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U. S. DEPARTMENT OF COMMERCE OFFICE OF BUSINESS ECONOMICS

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By the Office of Business Economics

## Programed Plant and Equipment Expansion

Rise in the total in 1957 . . .

reflects increases in most industry groups


THE BROAD picture of business activity in the late spring has been one of little change with overall output maintained at a record rate. Demands in major segments of the economy are strong. although mixed movements continue to characterize particular industries and products. Gencral price averages are showing minor fluctuations in wholesale markets but at retail there have been steady adrances.

Of basic significance in its bearing on the economic situation is the programed expansion in capital investment of business for the second and third quarters of this year. The projected investment increases-as recorded in the OBESEC quarterly survey just completed and pictured in the aljocent chart-are not large; but the modest upward trend at such a high level reaffirms indieations from the survey taken emly this year that plant and equipment sponding would provide a strong support to the generat economy during 1957.

## Rise in incomes extended

Personal income in May reached a record ammal rate of $\$ 340 \frac{1}{2}$ billion-up $\$ 1$ billion from April and $\$ 18$ billion, or $5 \frac{1 / 2}{2}$ percent, from May a year ago.

Total wages and salaries were stable from April to May as an appreciable drop in factory payrolls-reflecting reductions in both employment and average hours workedwas offset by further increases in nonmanufacturing industries. Seasonally adjusted nonfarm employment was also unchanged in May, continuing the pattern of overall relative stability in evidence since last fall.

Besides wages and salaries, most other types of income flowing to individuals from current production showed only nominal changes in May, and the bulk of the personal income rise came from old-age and survivors' benefits under the social security law.

These benefits have been rising sharply since the beginning of the year. Farmers and other groups that were covered by social security for the first time in 1955 have become eligible in recent months to receive benefit payments; also, a change in law, effective last November, permits women to retire at age 62 instead of 65 . Contributing to the recent rise in bencfits is the fact that initial payments to new claimants usually include retroactive payments for several prior months.

Earlusive of old-age benefits, personal income in April ami May edged up slightly over March and was about $\$ 2$ billion higher than the arerage for the first quarter as a whole.

In addition to the personal income movements and the anticipated further rise in plant and equipment, it is also
noteworthy that the latest data on inventories do not evidence any alteration in the conservative inventory policy adopted by business early this year.

This policy has reduced some of the price pressures in primary markets and has contributed to the leveling out of the rise in wholesale commodity prices. It has also been a principal factor in the moderately reduced flow of new business to manufacturers. New orders booked in April, as in the two preceding months, were down somewhat from the high rates around the turn of the year, and were below current shipments. In April alone, new orders were little
changed from the previous month and were about the sam. as in April 1956.

Total consumer demand has remained high. Extensios of the uninterrupted advance in outlays for services, coupler with the sustained rate of commodity buying evident fron the monthly retail sales reports, means that consumer ed penditures are giving a slight lift to the economy.

Sales of retail stores in May, after allowance for seasona influences, were a little above April and the average for thi first quarter. For April and May combined, sales were : percent above a year ago.

# Rise in Capital Investment Continues 

THE LATEST OBE-SEC survey of plant and equipment expenditures through the second and third quarters of this vear finds that businessmen are expecting further increases in their capital outlays. Outlays of $\$ 37.3$ billion in the second quarter and $\$ 37.9$ billion in the third quarter, at seasonally adjusted annual rates, are indicated on the basis of reports received by the two agencies in late April and May. Actual expenditures were at a record $\$ 37$ billion rate in the first quarter, and totaled $\$ 35.1$ billion for the year 1956 .

Capital programs in the first 9 months of 1957 are about 9 percent higher than in the corresponding period of 1956. The rise in costs of capital goods accounts for perhaps half of this dollar increase, but the advance in the volume of investment so far this year is substantial.

On the basis of the figures submitted in the latest survey there are no signs of any major departures in investment plans from the annual anticipations that were reported 3 months ago. The seasonally adjusted annual average of the first 3 quarters of $1957-\$ 37.4$ billion-is the same as was scheduled for the full year, as reported in the March Survey.

A breakdown by major industry division shows a somewhat mixed pattern, though the dominant movement in seasonally adjusted anticipations is upward. There is evidence that the investment boom in manufacturing is leveling off. On the other hand, the new expansionary wave in public utilities is gathering momentum, and this advance is being augmented by rising expenditure schedules of railroads. Nonrail transportation companies also have programed rising expenditures within 1957. The commercial group expects to spend somewhat less in the second and third quarters than it did in the first quarter of 1957.

While the seasonally adjusted quarterly data are suggestive of a slackened rate of increase in aggregate investment, it is noteworthy that the outlays scheduled for the July-September period would represent the tenth successive quarter of rise in capital outlays, one of the largest advances on record. The $\$ 37.9$ billion rate expected in the third quarter is $\$ 2$ billion higher than the expenditure in the third quarter of 1956 and almost 50 percent above the recent low point in the first quarter of 1955.

## Factors in current investment

The continuing high rate of planned capital investment is also reflected in the fact that unfilled orders of durable-goods
producers are still high, though under the peak levels reached last fall. In machinery industries, backlogs relative to current shipments are about as large this spring as they were a year ago. Goods-in-process inventories in these industries are also at peak levels.

The supply situation has become somewhat more favorable for fixed business investment in recent months than was the case last fall and winter. This has come about in large part because of an easing in demand for housing and selected consumer durable goods. Profits and sales are also remaining high. The latter are running some 6 percent above the record sales volume in 1956, while profits have moved ahead since the low point of the third quarter of 1956 , a quarter in which the steel shutdown was an adverse influence.

## Manufacturing investment at peak

Manufacturing companies have reported programs that on a scasonally adjusted annual rate basis show a rise from $\$ 16.1$ billion in the first quarter to a new record of $\$ 16.8$ billion in the second quarter, followed by a slight dip in the third quarter of 1957. Fulfillment of expenditures scheduled in the spring and summer quarters will bring outlays in the first nine months of 1957 close to 15 percent above those in

Table 1.-Percent Change in Plant and Equipment Expenditures, First 9 Months of 1957 over First 9 Months of 1956, by Manufacturing Industry

the same period last year and will result in a substantial gain in capacity.

Table 1 presents a comparison of expenditures in the first three quarters of 1957 with those actually made in the cerparable 1956 period. In durables the advances in iron and steel, nonferrous metals, transportation equipment other than motor vehicles and nonelectrical machinery are all well above the one-sixth overall rise for the group as a whole. The unusually large expansion programs in nonferrous metals, notably aluminum, continue to move ahead despite the fact that the immediate trend in sales has been downward. Investment in new steel facilities is also increasing. Here steel production has also been drifting below the capacity rates that prevailed early this year, though higher prices have resulted in maintenance of dollar sales.

The strong increase in outlays planned by the machinery industry is itself a manifestation of the capital goods boom; since the end of World War II investment by the machinery
industry has always moved closely with investment in all industries.

It is clear from the table that the declining outlays by the automobile industry are the primary negative factor in durrable goods-and manufacturing-investment in the immediate period. The decline here, it may be noted, is from a very high rate; the industry spent a record total of $\$ 1.7$ billion in 1956.

Nondurable-goods producers expect to spend 14 percent more in the first 9 months of this year than in the comparable period of 1956. An advance of about one-fourth in capital outlays has been scheduled by the chemicals industry. Programs of petroleum companies are up one-sixth over the same 1956 period; these companies are spending at a $\$ 31 / 2$ billion annual rate in mid-1957. Smaller-than-average increases appear in food and beverages and rubber, while the textile industry expects a drop of about 15 percent in this 9 -month period from last year's outlays.
(Continued on page 27)

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, ${ }^{1}$ 1954-57 [Millions of dollars]


1. Data exclude expenditures of agricultural business and outlays charged to current ccount.
A pril and April and May 1957. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary, for systematic tendencies in anticipatory data. ordnance, and miscellaneous manufactures.
2. Includes apparel and related products, tobacco, leather and leather products, and print ing and publishing.
3. Figures for 1954-57 include trade, service, finance, and construction. Seasonally ad5. Figures for 1954-57 include trade, se
justed data also include communications.

Note: Data for earlier years were published in the June 1956 Survey of Current Business, page 6.

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

# New Distribution of National Output 

 by Goods, Services, and Construction, 1929-56THIS REPORT presents a new breakdown of the gross national product in terms of the output of major types of product. The total is classified into output of durable goods, nondurable goods, services, and construction, and for the first two of these categories output is shown also as the sum of final sales and inventory change. In the customary gross national product statement the goods-services-construction classification is not carried through to all components, and final sales are adjusted to a measure of output only for the economy as a whole.
The new information is provided in terms of current dollars in table 1 and adjusted for price change, in terms of constant (1947) dollars, in table 2 . Table 3 presents implicit deflators, obtained by dividing the constant dollar series into the corresponding current dollar series.
Table 9 presents a further breakdown of the goods portion of gross national product into farm and nonfarm output.
It is believed that the new information on gross national product will be useful for many purposes. It will help in the analysis of problems in which durable output must be distinguished from nondurable. It will facilitate the tracing of the industrial impact of changes in the pattern of final demand. It will permit a more refined analysis of inventory holdings in relation to output. Finally, comparison of the gross national product with other, more restricted, measures of production will be made easier.

## New product classification explained

As in the case of the regularly published series on currentdollar gross national product, the estimates presented in table 1 are in terms of actual market prices. They thus embody all the costs of production, transportation, and distribution which are inherent in moving products to ultimate users or into inventories. It should also be noted that the estimates cover final product only. Raw materials and other intermediate goods and services used up in the process of production are excluded, conforming to the general definition of gross national product.
The manner in which the new classification of gross national product is related to the regularly published one can be explained by reference to table 4 , which contains illustrative figures for 1956 .
As can be seen, the bulk of durable goods sales in the new classification consists of personal consumption expenditures for durable goods and of producers' durable equipment, both published components of the regular series. To derive the total in this category purchases of durable goods by government (Federal and State and local) and net purchases by foreign countries are added. Finally, an allowance is made for the change in durable goods inventories, to convert total

[^0]sales of durable goods into a measure of their production. The derivation of nondurables sales and output is similar.
In the case of services, the published component of personal consumption expenditures for services is supplemented by government purchases of services (including services furnished by business as well as the direct services of government employees) and by net service exports. Finally, construction is derived as the sum of the new private construction component of the gross national product and of new public construction, which is a component of government purchases of goods and services in the conventional series. The construction series are on a work put in place basis.
It will be noted that no allocation for inventory change has been made either to the service or the construction component. There is no information for calculating reliable time series measuring them, but it seems certain that the actual amounts would be minor.
It must be clearly understood that the new presentation, necessitating as it does breakdowns of the gross national

Product Composition of GNP-1956

product that do not have to be calculated for the conventional statement, is somewhat less solidly founded than the latter. The allocation of inventory change among durable and nondurable goods is rough, because in the absence of detailed mmodity data it is based on the inventory holdings of frrms classified in the durable and nondurable segments of their respective industries. The allocation of net exports (net foreign investment) among goods and services is also far from precise, but the values involved are generally minor. Finally, the type-of-product allocation of government purchases is based in many cases on partial data. Here the amounts involved are large for many of the years covered by the series and errors in the allocations may be considerable. It is hoped that further improvements in the estimating methods underlying this report can be made in the future. ${ }^{1}$

## Product make-up of GNP

The product composition of the gross national product has undergone significant changes both in the short and in the long run, but apart from violent fluctuations such as induced by business cycles and military emergencies certain broad stable relations stand out.

These are illustrated in the first chart by reference to the year 1956. In that year, nondurable goods production and services each constituted about one-third of the total gross national product, durable goods output about one-fifth, with the remainder accounted for by construction.

It may be noted that the shares of the major types of output shown in chart 1 differ from those that are obtained when consumer purchases of durable goods, nondurable goods, and services are expressed as percentages of disposable personal income, as in the article on "Pattern of Buying of Consumer

Goods" in the May Survey. For instance, durable goods are much lower as a percent of disposable personal income than are total durable goods-including consumer, business, government, and foreign purchases-as a percent of gross national product. The fact that the present article takes into account all major markets for the various types of output-not just the consumer market-should be kept in mind in comparing the results of the two studies.

The composition of the market for each of the major types of output can be seen from table 4. Consumers predominate in the market for nondurable goods, with government accounting for only a negligible part of the total. It may be noted that in this table foreign transactions are expressed on a net basis (excess of exports over imports) and hence do not give a view of the gross flow of exports and imports of nondurable goods. Total exports and imports in this category were each approximately $\$ 8$ billion in 1956 .

In contrast, the market for durable goods is much more evenly shared among major purchaser groups. Consumers accounted for approximately two-fifths of the total and business investors in durable equipment for only a little less, with government-Federal, State, and local-taking about one-fifth of durable goods output. As in the case of nondurable goods, foreign transactions are small on a net basis. But the total of $\$ 4$ billion in net exports is the difference between exports of $\$ 8$ billion and imports of $\$ 4$ billion.

Personal consumption has recently accounted for about two-thirds of the total of services and government for onethird. Services include not only purchases from business but also direct purchases of labor services by final users; the large government share, in fact, reflects primarily the compensation paid to military and civilian government employees.

In new construction also private demand took about twothirds of total output in 1956 and government the remainder.

## Shifts in Output Composition

This portion of the report discusses the major shifts in the product composition of output that have occurred since 1929 . Long-term changes are considered first and short-term fluctuations later.

The second chart, which expresses durable goods output and total output in 1947 and 1956 as percentages of 1929, brings out the more than proportionate increase in durable goods output.

## Postwar expansion of durable goods output

During the postwar decade durable goods output has averaged over 20 percent of total gross national product, as compared with less than 18 percent in 1929 (see tables 5 and 6). The postwar share of durable goods production appears to be higher also than it was during other years of the late 1920's. The relative gain stands out in the constant dollar figures as well as in the current dollar figures; it constitutes one of the most pronounced shifts in the pattern of postwar output as compared with the last preceding period of sustained prosperity.

All major components of the durable goods market have contributed to this postwar record, with increased government purchases-associated in large part with the military program-evidently most important. The high rate of private investment in producers' durable equipment has been
another factor, and expenditures for consumer durables also have been generally strong.

The requirements of national defense were the major factor responsible for the rapid expansion of government purchases, resulting in a demand not only for strictly military goods, but also for a wide variety of civilian-type producers' durables. In addition to stimulating the output of conventional products, government demand has promoted the development of new products and processesplanes and atomic energy, e. g.-which have been of actual or potential benefit to the civilian market also.

The rise in private demand for producers' durable equipment extended to a wide variety of equipment categories. Expenditures for electrical machinery, agricultural machinery and tractors, instruments, office machinery, construction machinery and trucks have increased as a percentage of the total, while passenger cars, furniture, ships, and railroad equipment have constituted a smaller part of producers' outlays for durable equipment than in 1929.

The high private postwar demand for producers' durable equipment was associated, of course, with the postwar investment boom. In part this boom had its roots in the pent-up demands created by World War II. Population growth and shifts together with many other factors have contributed to the economic expansion. The business atmosphere has featured the competitive drive to hold and enlarge markets and to reduce or limit labor and other costs
by promoting and exploiting technological progress. The latter has been at an exceptionally high rate in both the war and postwar period.

Consumer durables in strongest demand have included passenger cars, tires, tubes and accessories, household and kitchen appliances, and radio and TV sets. Jewelry and
watches have accounted for about the same share of the consumer durable market as in 1929, while the share of furniture and durable household furnishings has declined.

Factors tending to support the market for consumer durables are the secular increase in per capita real incomes, changes in the distribution of income which have expanded

Table 1.-Gross National Product by Major Type of Product, 1929-56
[Billions of dollars]

| Year | Gross national product |  |  | Goods |  |  |  |  |  |  |  |  | Services | $\stackrel{\text { Con- }}{\text { struction }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Finalsales | Inventory | Total |  |  | Durable |  |  | Nondurable |  |  |  |  |
|  |  |  |  | Output | Final | Inventory change | Output | Final | Inventory change | Output | $\underset{\substack{\text { Final } \\ \text { sales }}}{ }$ | Inventory change |  |  |
| 1929 | 104.4 | 102.8 | 1.7 | 56.5 | 54.8 | 1.7 | 18.4 | 17.0 | 1.4 | 38.0 | 37.7 | . 3 | 36.8 | 11.2 |
| 1930.. | 91.1 | 91.5 | $-4$ | 47.3 | 47.7 | -. 4 | 12.2 | 13.3 | -1.0 | 35. 1 | 34.4 | . 6 | 34.7 | 9. 0 |
| 1932 | 76.3 58.5 | 77.6 61.0 | -1.3 -2.6 | 37.7 27.0 | 39.0 29.6 | -1.3 | 8. 4 | 9. ${ }^{9} 6$ | $\begin{array}{r}-1.2 \\ -2.0 \\ \hline\end{array}$ | $\begin{array}{r}29.3 \\ 22.8 \\ \hline\end{array}$ | $\begin{array}{r}29.3 \\ 23.4 \\ \hline\end{array}$ | - 0 | ${ }^{32.7}$ | ${ }_{3}^{6.6}$ |
| 1933. | 56.0 | 57.6 | -1.6 | 27.3 | 28.9 | $-1.6$ | 5.5 | 6.0 | $-.5$ | 21.8 | 22.9 | -1.1 | 25.9 | 2.8 |
| 1934 | 65.0 | 66.1 | -1.1 | 34.4 | 35.6 | -1.1 | 8.3 | 8.1 | . 1 | 26.2 | 27.4 | $-1.3$ | 27.2 | 3.3 |
| 1935 | 72.5 | 71.6 | . 9 | 40.2 | 39.3 | . 9 | 10.2 | 9.9 | . 3 | 30.0 | 29.4 | . 6 | 28.4 | 3.9 |
| 1936 | 82.7 98 | 81.8 | 1.0 | ${ }_{51}^{46.0}$ | 45.0 49 | 1.0 | 13.1 | 12.2 | .989 | 32.8 | 32.8 | . 0 | 31.3 | 5. 5 |
| ${ }_{1938}^{1937}$ | 90.8 85.2 | 88.5 86.2 | 2.2 -.9 | 51.6 45 48 | 49.4 46.7 | 2.2 -.9 | 15.0 10.8 | 14.2 11.6 | .8 -9 | 36.6 35.0 | 35.2 35.0 | 1.5 -.1 | 32.6 33.4 | 6.6 |
| 1939 | 91.1 | 90.7 | . 4 | 49.5 | 49.1 | .4 | 13.6 | 13.3 | .3 | 35.8 | 35.8 | .1 | 34.2 | 7.4 |
| 1940 | 100.6 | 98.4 | 2. 2 | 56.7 | 54.6 | 2.2 | 17.8 | 16.6 | 1. 2 | 38.9 | 37.9 | 1.0 | 35.7 | 8.2 |
| 1941 | 125.8 | 121.3 | 4. 5 | 73.5 | 69.0 | 4. 5 | 28.1 | 25.0 | 3.1 | 45.4 | 44.0 | 1.5 | 40.6 | 11.6 |
| 1942 | 159.1 | 157.3 | 1.8 | 94.5 | 92.7 | 1.8 | 36.2 | 35. 1 | 1.0 | 58.3 | 57.5 | . 8 | ${ }^{50.5}$ | 14.1 |
| 1943 | 192.5 211.4 | 193.3 212.4 | -8 -1.0 | 120.9 133.6 | 121.6 134.6 | -.8 -1.0 | 54.9 58.7 | 54.8 59.4 | .0 -.6 | 66.0 74.9 | 66.8 75.3 | -.8 -.4 | 63.0 72.0 | 8.6 5.8 |
| 1945 | 213.6 | 214.6 | -1.1 | 130.7 | 131.7 | -1.1 | 50.4 | 51.6 | -1.3 | 80.3 | 80.1 | . 2 | 76.7 | 6.2 |
| 1946 | 209. 2 | 203.1 | 6.1 | 128.6 | 122.5 | 6.1 | 41.0 | 35.6 | 5.3 | 87.6 | 86.8 | . 8 | 68.0 | 12.7 |
| 1947 | 232.2 | 233. 2 | -1.0 | 143.3 | 144.3 | -1.0 | 48.5 | 47.2 | 1.4 | 94.8 | 97.1 | $-2.4$ | 71.5 | 17.5 |
| 1948 | $\stackrel{257.3}{ }$ | 253.2 | 4.2 | 156.6 | 152.4 | 4.2 | 49.9 | 49.4 |  | 106.7 | 103.0 | 3.6 | 78.0 | 22.7 |
| 1949.. | 257.3 | 260.0 | $-2.7$ | 149.9 | 152.6 | -2.7 | 48.3 | 50.2 | -1.9 | 101.6 | 102.5 | -. 8 | 83.5 | 23.9 |
| 1950 | 285.1 | 277.7 | 7.4 | 165.5 | 158.2 | 7.4 | 62.0 | 58.1 | 3.9 | 103.5 | 100.1 | 3.4 | 89.8 | 29.7 |
| 1951 | 328.2 | 317.9 | 10.4 | 192.4 | 182.0 | 10.4 | 74. 1 | ${ }^{67.6}$ | 6. 5 | 118.3 | 114.4 | 3.8 | 103. 1 | 32.8 |
| 1952 | ${ }^{345 .} 4$ | 342.5 | 3.0 | 198.8 | 195.8 | 3.0 | 75. 5 | 74. 3 | 1.3 | 123.2 | 121.5 | 1.7 | 112.1 | 34. 6 |
| 1953 | 363.2 360.7 | 363.0 362.9 | $-2.38$ | 206.9 ${ }^{196}$ | 199.7 | $-2.38$ | 79.2 70.1 | 78.3 | - 8.9 | 127.7 126 | 128.4 126.1 | -.6 | 1123.1 123 | 37.2 39.8 |
| 1955 | 390.9 | 386.7 | 4.2 | 213.9 | 209.8 | 4.2 | 81.1 | 79.0 | 2.2 | 132.8 | 130.8 | 2.0 | 131.8 | 45.2 |
| 1956.- | 412.4 | 408.8 | 3.5 | 224.6 | 221.0 | 3.5 | 84.5 | 82.8 | 1.7 | 140.1 | 138.2 | 1.9 | 141.2 | 46.6 |

Source: U. S. Department of Commerce, Office of Business Economics.
Table 2.—Gross National Product by Major Type of Product in Constant Dollars, 1929-56
[Billions of 1947 dollars]

| Year | Gross national product |  |  | Goods |  |  |  |  |  |  |  |  | Services | Construction |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Final sales | Inventory <br> change | Total |  |  | Durable |  |  | Nondurable |  |  |  |  |
|  |  |  |  | Output | Final sales | Inventory change | Output | Final sales | Inventory change | Output | Final sales | Inventory change |  |  |
| 1929 | 149.3 | 147.2 | 2.1 | 84.8 | 82.6 | 2.1 | 26.3 | 24.3 | 2.0 | 58.5 | 58.3 | . 2 | 44.2 | 20.3 |
| 1930. | 135.2 | 135.9 | $-.7$ | 74.7 | 75.4 | $-.7$ | 18.1 | 19.7 | $-1.7$ | 56.6 | 55.7 | 1.0 | 43.6 | 16.9 |
| 1931 | 126. 6 | 127. 4 | $-.9$ | 70.6 | 71.4 | $-.9$ | 13. 7 | 15.8 | -2. 2 | 56.9 | 55.6 | 1.3 | 42.4 | 13.6 |
| 1932 | 107.6 | 111.7 | -4. 1 | 58.8 | 62.9 | -4. 1 | 7.6 | 11.3 | -3.7 | 51.3 | 51.6 | $-.3$ | 39.6 | 9.2 |
| 1933 | 103.7 | 107.9 | -4.2 | 57.1 | 61.4 | -4.2 | 10.0 | 11.1 | -1.1 | 47.1 | 50.2 | -3. 1 | 40.0 | 6. 6 |
| 1934 | 113.4 | 117.0 | -3.5 | 64.0 | 67.5 | -3.5 | 14.3 | 14.1 | . 2 | 49.7 | 53.4 | -3.7 | 42.3 | 7.2 |
| 1935. | 127.8 | 124.6 | 3.2 | 75.4 | 72.1 | 3.2 | 17.8 | 17.2 | . 6 | 57.6 | 54.9 | 2.7 | 44.1 | 8.4 |
| 1936 | 142.5 | 141. 6 | . 9 | 83.1 | 82.2 | . 9 | 22.8 | 21.3 | 1. 4 | 60.3 | 60.9 | $-6$ | 47.7 | 11.7 |
| 1937 | 153.5 | 147.7 | 5.7 | 92.6 | 86.9 | 5.7 | 24.9 | 23.7 | 1.2 | 67.7 | 63.1 | 4.5 | 48.1 | 12.7 |
| 1938 | 145. 9 | 147.2 | -1.2 | 85.2 | 86.4 | -1.2 | 18.0 | 19.4 | -1.4 | 67.2 | 67.0 | . 2 | 48.8 | 11.9 |
| 1939. | 157.5 | 156.6 | . 8 | 92.6 | 91.7 | . 8 | 22.8 | 22.4 | . 4 | 69.8 | 69.4 | . 4 | 50.2 | 14.7 |
| 1940 | 171.6 | 167.7 | 3.9 | 103.4 | 99.5 | 3.9 | 28.8 | 27.1 | 1. 7 | 74.6 | 72.4 | 2.2 | 52.4 | 15.8 |
| 1941 | 198. 2 | 190.9 | 7.3 | 118.4 | 111.2 | 7.3 | 39.3 | 35.1 | 4.3 | 79.1 | 76.1 | 3.0 | 59.0 | 20.8 |
| 1942 | 223.6 | 220.6 | 3.0 | 131.0 | 128.0 | 3.0 | 42.5 | 41.1 | 1.4 | 88.5 | 86.9 | 1. 6 | 70.6 | 22.0 |
| 1943 | 248.9 | 250.1 | -1.2 | 151.0 | 152.2 | -1.2 | 61.8 | 61.8 | . 0 | 89.2 | 90.4 | -1.2 | 85.7 | 12.2 |
| 1944. | 268.2 | 269.5 | -1.3 | 167.5 | 168.9 | -1.3 | 70.1 | 71.0 | -. 8 | 97.4 | 97.9 | -. 5 | 92.7 | 8.0 |
| 1935 | 263.1 | 264.7 | $-1.6$ | 162.6 | 164.3 | -1.6 | 62.9 | 64.6 | -1.6 | 99.7 | 99.7 | . 0 | 92.2 | 8. 2 |
| 1946 | 233.8 | 226.0 | 7.8 | 145.2 | 137.5 | 7.8 | 46.5 | 40.0 | 6.5 | 98.8 | 97.5 | 1.3 | 73.4 | 15. 1 |
| 1947 | 232.2 | 233.2 | $-1.0$ | 143.3 | 144.3 | -1.0 | 48.5 | 47.2 | 1.4 | 94.8 | 97.1 | -2. 4 | 71.5 | 17.5 |
| 1948 | 243.9 | 238.8 | 5.1 | 149.8 | 144.7 | 5. 1 | 47.0 | 46.5 | . 5 | 102.8 | 98.2 | 4. 6 | 73.7 | 20.4 |
| 1949 | 241.5 | 244.9 | -3.5 | 143.8 | 147.2 | -3.5 | 44.7 | 46.4 | -1.7 | 99.1 | 100.8 | $-1.7$ | 76.3 | 21.4 |
| 1950 | 264.7 | 257.6 | 7.0 | 158.6 | 151.5 | 7.0 | 56.8 | 53.4 | 3.4 | 101.8 | 98.2 | 3.6 | 79.8 | 26.3 |
| 1951 | 282.9 | 275.1 | 7.8 | 168.1 | 160.4 | 7.8 | 62.9 | 57.8 | 5.1 | 105.3 | 102.6 | 2.7 | 87.9 | 26.8 |
| 1952 | 293.7 | 291.5 | 2. 2 | 174.4 | 172.3 | 2.2 | -63.9 | 63.0 | . 9 | 110.5 | 109.3 | 1.3 | 91.7 | 27.6 |
| 1953 | 305.3 | 305.6 | $-.3$ | 182.7 | 183.0 | $-.3$ | 67.0 | 66.4 | . 6 | 115.7 | 116.6 | -. 9 | 93.9 | 28.7 |
| 1954. | 300.8 | 302.1 | -1.3 | 174.8 | 176. 1 | -1.3 | 60.4 | 62.6 | -2.2 | 114.4 | 113.5 | . 9 | 95.0 | 31.0 |
| 1955 | 322.4 | 318.7 | 3.7 | 189.1 | 185.4 | 3.7 | 68.8 | 67.2 | 1.6 | 120.3 | 118.2 | 2.1 | 98.6 | 34.6 |
| 1956. | 330.3 | 327.5 | 2.8 | 193.1 | 190.3 | 2.8 | 68.8 | 67.8 | 1.0 | 124.3 | 122.5 | 1.8 | 103.2 | 33.9 |

Source: U. S. Department of Commerce, Office of Business Economics.
relatively the middle-income market, and the growth of installment credit to finance durable purchases. Also, on the average, price increases for consumer durables have been less than for nondurables.

## Share of nondurables moderately down

After reaching a peak in the early postwar years, the share of nondurables output in total national output declined, and is currently below the 1929 ratio. This pattern of change is somewhat less pronounced in real than in current dollar terms; the average of nondurable goods prices increased more than the overall average of all gross national product prices from 1929 to 1947 , and in the subsequent period it moved up less. (See table 8.)

The decline in the share of nondurables in total output, and the decline in the share of personal consumption of nondurable goods in this total, may both be traced to the increased market role of the government. Despite the fact that personal consumption of nondurables presently constitutes a slightly higher proportion of total consumer spending than in 1929, the faster rise in total government spending than in consumer spending has reduced the share of personal consumption expenditures for nondurables in total national output. Moreover, since purchases of non-

## Total Output vs. Durable Goods Output

Years 1947 and 1956 as a percent of 1929
based upon current and constant dollars
PERCENT


durable goods constitute a much smaller proportion of government than of consumer spending, the increased importance of government purchases has reduced the ratio of total nondurable goods in the gross national product.

Among nondurable consumer commodities, spending trends in the postwar period have been in line with longer term movements. Thus, purchases of gasoline and oil have constituted a growing proportion of nondurable goods spending while expenditures for clothing and shoes have declined relatively, and currently form a smaller proportion of the total than in 1929.

As a proportion of consumer spending for nondurables, expenditures for food have not changed greatly either in the postwar period or as compared with 1929, accounting for about one-half of these expenditures. However, the practice of eating out has grown considerably at the expense of off-premise food purchases.

Within several years after the repeal of the eighteenth amendment, consumer spending for alcoholic beverages rose to approximately one-tenth of consumer nondurable expenditures, and this proportion was maintained in the immediate postwar years. More recently such spending appears to have declined somewhat in relative importance. Tobacco products presently account for over 4 percent of consumer nondurables outlays, approximately the same proportion as in 1929.

## Farm and nonfarm goods

The new data permit a further breakdown of goods output on the basis of its ultimate origin in farm and nonfarm production. In other words, the value of gross national product taking the form of goods can be divided into gross national product originating in farming, and gross national product originating in all other industries contributing to the final market value of goods production.
To prevent a possible misinterpretation of the data, it should be noted that the farm and nonfarm breakdown of the
Table 3.-Implicit Deflators for Gross National Product by Major Type of Product, 1929-56
[Index numbers, 1947=100]

| Year | Gross national product | Goods output |  |  | Services | Construc-tion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Durable | $\begin{gathered} \text { Non- } \\ \text { durable } \end{gathered}$ |  |  |
| 1929 | 70.0 | 66.6 | 70.2 | 65.0 | 83.2 | 55.1 |
| 1930. | 67.4 | 63.4 | 67.8 | 61.9 | 79.7 | 53.5 |
| 1931 | 60.3 | 53.4 | 61.3 | 51.5 | 75.4 | 48.7 |
| 1932 | 54.3 | 45.9 | 55.1 | 44.5 | 70.0 | 40.7 |
| 1933 | 54.0 | 47.8 | 55.2 | 46.2 | 64.6 | 42.8 |
| 1934 | 57.3 | 53.8 | 58.0 | 52.6 | 64.4 | 46.4 |
| 1935 | 56.7 | 53.4 | 57.6 | 52.1 | 64.5 | 46.3 |
| 1936 | 58.1 | 55.3 | 57.6 | 54.4 | 65.6 | 47.2 |
| 1937 | 59.2 | 55.8 | 60.2 | 54.1 | 67.8 | 51.4 |
| 1938 | 58.4 | 53.7 | 59.8 | 52.0 | 68.4 | 51.0 |
| 1939 | 57.9 | 53.4 | 59.8 | 51.4 | 68.1 | 50.6 |
| 1940 | 58.6 | 54.8 | 61.9 | 52.1 | 68.2 | 51.7 |
| 1941 | 63.5 | 62.1 | 71.4 | 57.4 | 68.9 | 56.0 |
| 1942 | 71.2 | 72.1 | 85.1 | 65.9 | 71.6 | 64.1 |
| 1943 | 77.3 | 80.0 | 88.7 | 74.0 | 73.5 | 70.8 |
| 1944 | 78.8 | 79.8 | 83.8 | 76.9 | 77.7 | 72.4 |
| 1945 | 81.2 | 80.3 | 80.1 | 80.5 | 83.1 | 75.6 |
| 1946 | 89.5 | 88.5 | 88.2 | 88.7 | 92.6 | 83.7 |
| 1947 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1948 | 105.5 | 104.5 | 106.3 | 103.7 | 105.8 | 111.6 |
| 1949 | 106.6 | 104.3 | 108.0 | 102.6 | 109.5 | 111.3 |
| 1950. | 107.7 | 104.4 | 109.1 | 101.7 | 112.5 | 113.2 |
| 1951 | 116.0 | 114.4 | 117.8 | 112.4 | 117.3 | 122.0 |
| 1952 | 117.6 | 113.9 | 118.2 | 111.5 | 122.2 | 125.6 |
| 1953 | 119.0 | 113.3 | 118.2 | 110.4 | 126.9 | 129.3 |
| 1954 | 119.9 | 112.7 | 116.0 | 110.9 | 130.4 | 128.2 |
| 1955 | 121.2 | 113.1 | 117.9 | 110.4 | 133.6 | 130.4 |
| 1956. | 124.9 | 116.3 | 122.8 | 112.6 | 136.8 | 137.3 |

Note: Implicit deflators for final sales are not given because they differ only insignificantly from the implicit deflators for output.
Source: U. S. Department of Commerce, Office of Business Economies.
total output of goods is not based on a classification of goods as they appear in the final market. For instance, the farm contribution to the value of food is reflected in farm output, whereas value added by other industries to the total (food manufacturing and distribution) is included in nonfarm production. Similarly, the value of automobile output is reflected in farm output to the extent that raw materials of farm origin become embodied in the value of finished automobiles. Only the remainder of the value of automobile output is included in the measure of nonfarm production.

Needless to say, these are only illustrative examples designed to explain the nature of the breakdown. In actual statistical estimation the farm-nonfarm allocation is not and cannot be made for individual products separately; it is obtained by deducting from the measure of gross national product taking the form of goods production, as presented in this article, the gross product originating in farming. The derivation of the latter measure has been set forth in detail in a previous issue of the Survey. ${ }^{2}$

The farm-nonfarm breakdown of goods output is shown in table 9. As can be seen from the table and accompanying chart, the output of nonfarm commodities has increased rapidly during the postwar period and is currently about two and a half times its 1929 level in physical terms. Farm output has fluctuated widely in recent years, reflecting changes both in physical volume and in prices. Abstracting from the latter factor, a moderate upward trend is apparent in the postwar period, with the current level of physical output about 40 percent higher than in 1929 . In other words, the nonfarm economy has expanded much more rapidly. Currently, nonfarm commodity output accounts for approximately nine-tenths of the total against about eight-tenths in 1929.

## Inventories per unit of output decline

The new breakdown of gross national product permits a somewhat more refined analysis of total inventory holdings in relation to production, by making it possible to relate these holdings to goods production alone.


[^1]Data on total inventory holdings are approximate, partly because information on farm inventories is difficult to obtain for the period as a whole. But it is obvious that no conceivable error in the level or trend of the inventory estimates

could efface the strong downward movement in inventory holdings per unit of output which is exhibited in the following text table, which shows that the ratio of inventories to total goods output has declined from about two-thirds to one-half since 1929.

Inventory Holdings as a Proportion of Total Goods Output in Current
Dollars

## Share of services

In terms of current dollars, the share of services in total output has increased in the postwar period, reflecting developments in government and to a lesser extent in personal consumption purchases. In spite of this gain, total services accounted for a somewhat smaller share of output in 1956 than in 1929, a large increase in government purchases not quite offsetting a less than proportionate increase in private demand.

In real terms the pattern of change is somewhat different. The postwar expansion is much less pronounced, with the share of personal consumption approximately stable and the increase in government purchases dampened. On the other hand, services appear somewhat higher in relation to total physical output in 1956 than in 1929 , because the decline in
the share of private consumption is greatly mitigated on a real basis, whereas the increase in government purchases continues to stand out. (See tables 5 and 6.)

These differences between the current dollar and real patterns reflect, of course, the differential movement of service prices as compared with the overall price level. In the post-

Table 5.-Percentage Distribution of Gross National Product in Current Dollars, by Major Type of Product and Purchaser, 1929 and 1947-56

|  | 1929 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Nondurable goods. | 36.4 | 40.8 | 41.5 | 39.5 | 36. 3 | 36.0 | 35.7 | 35.2 | 35.2 | 34.0 | 34.0 |
| Personal consumption expenditures | 36.1 | 40.1 | 38.4 | 37.7 | 35.2 | 33.8 | 33.6 <br> 1.8 | $\begin{array}{r}32.8 \\ 3.0 \\ \hline\end{array}$ | 33.5 | $\begin{array}{r}32.3 \\ 1.5 \\ \hline\end{array}$ | 32.2 1.3 |
|  | -. 4 | 1.1 | . 0 | . 1 | -. 6 | $-4$ | -. 2 | -. 4 | $-.2$ | -. 2 | 1.3 .1 |
| Change in business inventories. | . 2 | $-1.0$ | 1.4 | $-.3$ | 1.2 | 1.1 | . 5 | -. 2 | . 2 | . 5 | . 4 |
| Durable goods. | 17.7 | 20.9 | 19.4 | 18.8 | 21.7 | 22.6 | 21.9 | 21.8 | 19.4 | 20.8 | 20.5 |
| Personal consumption expenditures. | 8.8 | 8.9 | 8.6 | 9.2 | 10.0 |  | 7.7 | 8.2 | 8.1 | 9.1 | 8.2 |
| Producers' durable equipment. | 5.6 | 7.2 | 7.4 | ${ }^{6.9}$ | 7.4 | 7.1 | 6.7 | ${ }_{5}^{6.7}$ | ${ }_{5}^{6.2}$ | 6.1 | 7.9 |
| Government purchases. --.....- | 1.2 | 2.4 | 1.2 | 1. 2 | 7.7 | . 9 | . 9 | . 7 | . 9 | . 9 | 1.1 |
| Change in business inventories | 1.4 | . 6 | . 2 | -. 8 | 1.4 | 2.0 | . 4 | . 2 | . 8 | . 6 | . 4 |
| Services | 35.2 | 30.8 | 30.3 | 32.5 | 31.5 | 31.4 | 32.4 | 32.8 | 34.4 | 33.7 | 34.2 |
| Personal consumption expenditures. | 30.7 | 22.1 | 22.0 | 23.4 | 22.8 | 21.4 | ${ }^{21.9}$ | 22.5 | 23.9 | 23.6 | 24.0 |
| Government purchases---.-...-- | 4.7 -.1 | $\begin{array}{r}8.3 \\ \hline\end{array}$ | 8.8 | -1.1 | 9.6 -.8 | 10.5 | 11.4 -8 | 11.3 -9 | 11.2 -8 | 10.9 -8 | $\stackrel{11.1}{ }$ |
| Construction. | 10.7 | 7.5 | 8.8 | 9.3 | 10.4 | 10.0 | 10.0 | 10.2 | 11.0 | 11.6 | 11.3 |
| Private construction. | 8.3 | 6.0 | 7.0 | 6.8 | 8.0 | 7.1 | 6.9 | 7.1 | 7.7 | 8.4 | 8.0 |
| Government construction. | 2.3 | 1.5 | 1.9 | 2.5 | 2.5 | 2.9 | 3.1 | 3.1 | 3.4 | 3.2 | 3.3 |

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

Table 6.-Percentage Distribution of Gross National Product in Constant (1947) Dollars, by Major Type of Product and Purchaser, 1929 and 1947-56

|  | 1929 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Nondurable goods. | 39.2 | 40.8 | 42.2 | 41.0 | 38.5 | 37.2 | 37.6 | 37.9 | 38.0 | 37.3 | 37.7 |
| Personal consumption expenditures.. | 38.9 | 40.1 | 38.2 | 39.2 | 36.7 | 35.0 | 34.9 | 34.5 | 35.4 | 34.8 | 35.2 |
| Government purchases-1-..--.-.-- | .5 -4 | . 7 | 2.0 | 2.3 | .7 -3 | 1.0 | 2.1 | 3.8 | 2.2 | 1.8 | 1.6 |
| Net exports (net foreign investment) | -. 1 | 1.1 -1.0 | $\begin{array}{r}1.1 \\ \hline\end{array}$ | -. 7 | -.3 | $\stackrel{.}{9}$ | . 3 | -. 3 | .3 | . 7 | . 3 |
| Durable goods.- | 17.6 | 20.9 | 19.3 | 18.5 | 21.5 | 22.2 | 21.8 | 21.9 | 20.1 | 21.4 | 20.8 |
| Personal consumption expenditures | 8.7 | 8.9 | 8.7 | 9.3 | 10.3 | 8.6 | 8.1 | 8.7 | 8.9 | 10.1 | 9.3 |
| Producers' durable equipment. | 5.7 | 7.2 | 7.2 | 6.5 | 6.9 | 6.5 | 6.2 | 6.2 | 5.8 | 5.6 | 6.2 |
| Government purchases-- | . 7 | 1.9 | 1.9 | 2.1 | 2.1 | 4.2 | 5.9 | 5.8 | 4.8 | 4.0 | 3.7 |
| Net exports (net foreign investment) | 1.2 | 2.4 | 1.2 | 1.3 | $\cdot 9$ | 1. 8 | 1.2 | 1.0 | 1.2 | 1.2 | 1.3 |
| Change in business inventories | 1.3 |  | . 2 | -7.7 | 1.3 | 1.8 | . 3 | .2 | -7.7 | . 5 |  |
| Services.- | 29.6 | 30.8 | 30.2 | 31.6 | 30.2 | 31.1 | 31.2 | 30.7 | 31.6 | 30.6 | 31.2 |
| Personal consumption expenditures | 24.2 | 22.1 | 21.9 | 22.9 | 22.0 | 21.4 | 21.5 | 21.4 | 22.4 | 21.9 | 22.4 |
| Government purchases --.......-- | 5.2 | 8.3 | 8.8 | 9.9 | 9.0 | 10.3 | 10.6 | 10.4 | 10.1 | 9.6 | 9.6 |
| Net exports (net foreign investment) |  | .$^{4}$ | -. 5 | -1.2 | -1.0 | $-.6$ | -. 8 | $-1.0$ | -.9 | $-9$ | $-8$ |
| Construction_...-.-.-.- | 13.6 | 7.5 | 8.3 | 8.9 | 9.9 | 9. 5 | 9.4 | 9.4 | 10.3 | 10.7 |  |
| Private construction---- Government construction | 10.8 2.8 | 6.0 1.5 | 6.6 1.7 | 6.5 2.3 | 7.5 2.4 | 6.7 2.8 | 6. 6.4 | 6.5 2.9 | 7. 3.2 | 7.7 3.1 | 7.3 3.0 |

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

Table 7.-Implicit Price Deflators for Gross National Product, by Major Type of Product and Purchaser, 1929 and $1947-56$

|  | 1929 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 70.0 | 100.0 | 105.5 | 106.6 | 107.7 | 116.0 | 117.6 | 119.0 | 119.9 | 121.2 | 124.9 |
| Nondurable goods. | 65.0 | 100.0 | 103.7 | 102.6 | 101.7 | 112.4 | 111.5 | 110.4 | 110.9 | 110.4 | 112.6 |
| Personal consumption expenditures Government purchases_ | 64.8 63.6 | 100.0 100.0 | 105.9 89.3 | 102.3 94.1 | 103.3 82.7 | 112.2 154.0 | 113.4 97.9 | 112.9 93.8 | 113.4 92.8 | 112.6 95.4 | 114.2 96.3 |
| Durable goods. | 70.2 | 100.0 | 106.3 | 108.0 | 109.1 | 117.8 | 118.2 | 118.2 | 116.0 | 117.9 | 122.8 |
| Personal consumption expenditures. | 70.7 | 100.0 | 104.3 | 105. 1 | 105. 1 | 112.0 | 111.3 | 111.7 | 109.1 | 109.9 | 110.7 |
| Producers' durable equipment | 68.5 | 100.0 | 108.1 | 113.3 | 115.7 | 125.7 | 126.4 | 127.8 | 128.2 | 130.3 | 139.3 |
| Government purchases ---.-. | 71.2 | 100.0 | 109.2 | 111.8 | 114.9 | 120.3 | 123.3 | 121.8 | 123.4 | 125.6 | 129.6 |
| Services | 83.2 | 100.0 | 105.8 | 109.5 | 112.5 | 117.3 | 122.2 | 126.9 | 130.4 | 133.6 | 136.8 |
| Personal consumption expenditures. | 88.6 | 100.0 | 105. 9 | 108.9 | 111.4 | 116.1 | 120.0 | 125.0 | 128.2 | 130.4 | 133.5 |
| Government purchases............-- | 62.7 | 100.0 | 105.9 | 109.6 | 112.8 | 118.8 | 125.8 | 128.9 | 132.9 | 138.8 | 143.9 |
| Construction. | 55.1 | 100.0 | 111.6 | 111.3 | 113.2 | 122.0 | 125.6 | 129.3 | 128.2 | 130.4 | 137.3 |
| Private construction--- | 53.9 59 | 100.0 100.0 | 1111.4 | 1110.7 | 113.9 110.9 | 122.8 119.9 | 125.9 124.9 | 130.1 127.6 | 129.6 | ${ }_{126.3}^{132.1}$ | 138.1 13.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |

Source: U. S. Department of Commerce, Office of Business Economics.
war period the increase in service prices was much more pronounced than that in all product prices combined. But in spite of this increase service prices have moved up less over the entire period since 1929 than did prices applicable to gross national product as a whole (see table 8).

In summary, the postwar increase in the share of personal services in gross national product is largely a price phenomenon and, in any event, the share of these services is currently still lower than in 1929. Only government purchases of services (including the services of government employees) have shown a distinct relative increase over this period.

Within the consumer services total many shifts have occurred during the postwar period and as compared with 1929. These were reviewed in detail in an article in a recent issue of the Surver ${ }^{3}$ and only a brief summary is given here.

Housing and household operations, which together account for about one-half of personal expenditures for services, increased faster than other consumer services during the postwar period and have recently also constituted a larger proportion of the consumer service total than in 1929 (allowing, in the case of housing, for the lower than average increase in rental rates).

Expenditures for personal business-about 15 percent of the consumer total-also have expanded rapidly in the past ten years, but they still claim a smaller share than in 1929 when they were inflated by an extraordinarily high level of brokerage charges.

The evidence with respect to medical services (about 10 percent of the aggregate) is less clear-cut, value and physical measures pointing in somewhat different directions. But it does not appear that large changes have occurred in the proportion of this type of expenditure.

Expenditures for purchased transportation services have declined in relative importance both during the postwar period and as compared with 1929, reflecting a shift to owneroperated transportation. Expenditures in this latter category are classified mainly under goods. The loss in the relative position of recreational spending can be analyzed in somewhat similar terms, with admissions to spectator amuse-ments-mainly motion pictures-losing ground to television purchases.

Religious and welfare spending has decreased in relative importance during the postwar period; in the immediate post-war years such spending was at an extraordinary high rate owing to war-engendered relief activities. The current share of this type of spending is about the same as in 1929. Spending for private education has increased relatively recently and as compared with 1929; spending abroad (both net tourist expenditures and net remittances to abroad) have decreased in relative importance.

## Share of construction

In terms of current dollars the share of construction in total output has increased rapidly during the postwar period, and this was true also separately for the private and public components. Currently the share of construction is somewhat higher than in 1929, reflecting an increase in public outlays.

In real terms the postwar rise is dampened, and total and private construction appear to account for a lower percentage of gross national product than in 1929; construction costs have increased more rapidly than other prices, both during the postwar years and during the period since 1929 as a whole. These conclusions do not hinge on the choice of 1929 as a comparison base. Similar conclusions emerge, indeed with somewhat greater emphasis, if the base is extended to include all the prosperous years of the late twenties.

[^2]It should be noted that the current dollar construction figures are probably somewhat understated, and the cost indexes used to deflate them are inadequate in their reflection of productivity change. Both operate in the same direction so that the decline in the share of real construction is over. stated. But it seems certain that the relatively better show: ing of durable goods production than of construction, which is suggested by the figures, would persist in the face of all likely modifications in the construction estimates.

Several factors may be adduced as retarding the relative grow th of construction. As regards residential construction, regional shifts in population have been towards areas in which, because of climate, local custom, and income factors, housing construction has on the average tended to be a somewhat less important item of expenditure than in areas of earlier population growth. ${ }^{4}$ The secular decrease in the average size of the family may also have been a retarding influence. Increasing competition of consumer durables probably has been another. These durables featured rapid improvements in quality and included a wide range of products that were entirely new, and their prices appear to have been rising less rapidly than construction prices.

In the area of nonresidential construction, technological trends have probably stimulated investment in durable equipment as compared with plant. Relative price move ments of the two types of assets also have favored investment in the former, although it seems unlikely that priceinduced substitutes can have played a very important role.

## Gross National Product

## By major types of products



[^3] Real Estate, National Bureau of Economic Research, New York, 1956, pp. 108-113.

## Short-term fluctuations in output

In addition to the long-term changes reviewed so far, gross national product and its components have been subject o large short-term fluctuations. Chart 4 exhibits these fluctuations clearly in terms of the great depression of the thirties; the subsequent recovery, temporarily halted by the decline of 1938; the World War II boom and readjustment; and, finally, the postwar period of high activity, interrupted by the recessions of 1949 and 1954.
The chart also shows that the major product components of gross national product have exhibited very different behaviors. Nondurable goods and services have been relatively stable under the impetus of these short-term fluctuations and, constituting as they do about two-thirds of total production in normal times, have contributed greatly to the stability of aggregate economic activity.

Table 8.-Percentage Changes in Implicit Price Deflators for Gross National Product, by Major Type of Product, Selected Periods, 1929-56

|  | Percentage change |  |  |
| :---: | :---: | :---: | :---: |
|  | ${ }_{1947}^{1929} \text { to }$ | $\underset{1956}{1947} \text { to }$ | $\begin{gathered} 1929 \text { to } \\ 1956 \end{gathered}$ |
| Gross national product, total | 43 | 25 | 78 |
| Construction | 81 | 37 | 149 |
| Durable goods. | 42 | 23 | 75 |
| Nondurable goods. | 54 | 13 | 73 |
| Services..- | 20 | 37 | 64 |

Source: U. S. Department of Commerce, Office of Business Economics.
In contrast durable goods output and construction have fluctuated widely. Their large drop in the great depression stands out, as well as their sharp subsequent recovery and their setback in the 1938 decline.

During the war the behavior of the two items was very different. The total output of durable goods increased rapidly as government demand both for military items and for civilian types of producers' goods much more than offset the cuts that were imposed on private consumer and business demand for durables. In contrast, total construction was cut drastically and the resources thus freed diverted to other uses.

In line with these disparate wartime patterns total durable goods output underwent a temporary reduction immediately after the war, whereas construction started to increase rapidly as soon as wartime restrictions were removed. The postwar dips of 1949 and 1954 were reflected in total durable goods output but not in aggregate construction activity.

## Nonfarm commodity and industrial output

The constant dollar measure of nonfarm goods output presented in this article may be compared with the Federal Reserve index of industrial production.
The Federal Reserve index traces the value added by manufacturing and mining to total output, adjusted for price change. The deflated measure of nonfarm goods output traces, in constant dollars, the total value of goods, as defined in gross national product, exclusive of the contribution of farming.
The major definitional differences between the two series are as follows. The nonfarm goods output measure excludes certain items included in manufacturing output which in the gross national product are not classified as goods. The output of construction materials, which in the GNP is
included in the value of construction, belongs in this category.

On the other hand, the measure of nonfarm goods output reflects value added by nonfarm nonmanufacturing indus-tries-e. g., trade and transportation-to the value of goods output. The FRB index does not cover such contributions.

Detailed, precise adjustments to render the two measures comparable cannot be made on the basis of existing statistical information. A rough allowance for the output of construction materials was estimated, but did not significantly affect the relative movement of the two measures. The major differences between the two series are: First, a later cyclical turning point at the depth of the great depression in the GNP than in the FRB measure. Second, a somewhat smaller increase in the GNP than in the FRB measure since 1939, and especially during the postwar period. ${ }^{5}$
This latter result may very well be associated with the fact that the GNP measure takes into account nonmanufacturing contribution to goods output. This contribution (e. g., of the distributive industries) is relatively more important in the case of consumer goods than in the case of goods flowing to business for investment purposes and to the government. Inasmuch as the output of consumer goods has increased less rapidly since 1939 than the output of goods destined for investment purposes or for government use, the GNP measure would have tended to increase less than the FRB index.

Another factor, which contributes to the more rapid increase of the FRB index in the period 1939-47, is the fact that the latter is based on constant values that represent a cross between 1939 and 1947, whereas the GNP measure is on a straight 1947 basis. On a 1947 basis the FRB index would show 3 percent less increase from 1939 to $1947 .{ }^{6}$

Table 9.-Farm and Nonfarm Output of Goods in Current and Constant (1947) Dollars and Implicit Deflators

| Year | Billions of dollars |  |  | Billions of 1947 dollars |  |  | Implicit deflators$(1947=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total goods output |  | Farm goods output | Total goods output |  | Farm goods output | Total goods output |  | Farm goods output |
| 1929 | 56.5 | 46.6 | 9.8 | 84.8 | 66.1 | 18.7 | 66.6 | 70.6 | 52.5 |
| 1930 | 47.3 | 39.6 | 7.7 | 74.7 | 57.4 | 17.3 | 63.4 | 69.0 | 44.7 |
| 1931 | 37.7 | 31.5 | 6.2 | 70.6 | 50.4 | 20.2 | 53.4 | 62.5 | 30.6 |
| 1932 | 27.0 | 22.6 | 4.4 | 58.8 | 39.7 | 19.2 | 45.9 | 56.9 | 23.2 |
| 1933 | 27.3 | 22.7 | 4. 6 | 57.1 | 39.0 | 18.1 | 47.8 | 58.2 | 25.3 |
| 1934 | 34.4 | 30.1 | 4.3 | 64.0 | 49.0 | 15.0 | 53.8 | 61.5 | 28.9 |
| 1935 | 40.2 | 33.3 | 6.9 | 75.4 | 56.0 | 19.3 | 53.4 | 59.4 | 35.9 |
| 1936 | 46.0 | 39.7 | 6.3 | 83.1 | 67.5 | 15.6 | 55.3 | 58.8 | 40.2 |
| 1937 | 51.6 | 43.5 | 8.1 | 92.6 | 71.6 | 20.9 | 55.8 | 60.8 | 38.6 |
| 1938. | 45.7 | 39.0 | 6.7 | 85.2 | 64.7 | 20.5 | 53.7 | 60.3 | 32.8 |
| 1939. | 49.5 | 43.0 | 6.5 | 92.6 | 72.3 | 20.3 | 53.4 | 59.5 | 32.0 |
| 1940. | 56.7 | 49.9 | 6.8 | 103.4 | 83.3 | 20.1 | 54.8 | 59.9 | 34.0 |
| 1941. | 73.5 | 64.2 | 9.4 | 118.4 | 96.7 | 21.7 | 62.1 | 66.3 | 43.2 |
| 1942 | 94.5 | 81.1 | 13.4 | 131.0 | 107.0 | 24.0 | 72.1 | 75.8 | 55.8 |
| 1943 | 120.9 | 105.6 | 15.3 | 151.0 | 129.1 | 21.9 | 80.0 | 81.8 | 69.9 |
| 1944 | 133.6 | 118.0 | 15.7 | 167.5 | 144.9 | 22.6 | 79.8 | 81.4 | 69.2 |
| 1945 | 130.7 | 114.4 | 16.2 | 162.6 | 141.2 | 21.5 | 80.3 | 81.1 | 75.6 |
| 1946 | 128.6 | 109.8 | 18.8 | 145.2 | 122.8 | 22.4 | 88.5 | 89.4 | 83.8 |
| 1947 | 143.3 | 122.7 | 20.6 | 143.3 | 122.7 | 20.6 | 100.0 | 100.0 | 100.0 |
| 1948. | 156.6 | 132.9 | 23.7 | 149.8 | 125.3 | 24.5 | 104.5 | 106.1 | 96.8 |
| 1949 | 149.9 | 129.8 | 20.1 | 143.8 | 121.2 | 22.6 | 104.3 | 107.0 | 89.3 |
| 1950 | 165.5 | 144.4 | 21.1 | 158.6 | 134.5 | 24.1 | 104.4 | 107.3 | 87.8 |
| 1951 | 192. 4 | 167.8 | 24.6 | 168.1 | 145.5 | 22.6 | 114.4 | 115.3 | 108.8 |
| 1952 | 198.8 | 176.1 | 22.7 | 174.4 | 151.4 | 23.1 | 113.9 | 116.3 | 98.3 |
| 1953 | 206.9 | 185.9 | 21.0 | 182.7 | 158.9 | 23.8 | 113.3 | 117.0 | 88.2 |
| 1954 | 196.9 | 176.7 | 20.2 | 174.8 | 149.7 | 25.1 | 112.7 | 118.0 | 80.7 |
| 1955 | 213.9 | 194.3 | 19.7 | 189.1 | 163.2 | 25.9 | 113.1 | 119.0 | 76.0 |
| 1956 | 224, 6 | 204.7 | 19.8 | 193.1 | 166.6 | 26.5 | 116.3 | 122.9 | 74.8 |

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

[^4]
# Investment Plans and Realization Reasons for Differences in Individual Cases 

I
IN AN ARTICLE published in the January 1957 Survey, "Ten Years' Experience with Business Investment Anticipations," an evaluation of a decade's experience with the Office of Business Economics-Securities and Exchange Commission survey of business investment anticipations was presented. The earlier article demonstrated that the record of anticipations has been a good one in overall terms and by major industry divisions, in a period that has witnessed substantial changes in business fixed capital outlays. It also indicated that the individual firm-as would be expected-did not anticipate outlays with the same accuracy that was apparent in the aggregate results. There was, however, a substantial core of anticipations that came relatively close to realization, made up in considerable measure of sizable expenditure programs of large firms.

This article supplements the earlier one by examining in greater detail for the year 1955 the factors resulting in deviations of plant and equipment expectations. Specifically, it presents the results of a special questionnaire, sent to about 1,100 manufacturing firms, designed to obtain the principal reasons for the difference between expenditures made that year and those anticipated for the same period as reported early in 1955.

The year 1955 is of particular interest because it witnessed a change in the direction of actual investment and a larger-than-average deviation between expectations and results. A detailed examination of the reasons for deviations in such a context, and the company characteristics associated with them, can be helpful in throwing light on factors affecting investment decisions. The role of sales expectations is also considered. In addition, a comparison has been made of the results with those collected in a similar survey covering 1949, as reported in the December 1950 Survey.

## Summary of results

1. The survey shows that changes from sales and earnings expectations were the most important economic factors accounting for shifts in investment programs in 1955. Slower than expected construction progress and equipment deliveries, however, were mentioned more frequently by firms spending less than planned.
2. The smaller the firm, the more likely it was to ascribe changes in investment to unexpected sales and earnings developments. Large firms mentioned construction progress with greater relative frequency than the smaller companies.
3. The systematic tendency of many firms to understate actual spending in their anticipations was evident in 1955. This has been associated with a lack of regular capital budgeting. This understatement was particularly noticeable

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among small firms in 1955 when general business expanded rapidly following the 1954 decline.
4. The present survey confirms the findings in the 1949 survey of the importance of sales and earnings in initiating changes in investment plans. However, among firms spending less than planned, supply considerations were more prominent in 1955 than in 1949, while among firms spending more than planned, this factor was of reduced importance as between the 2 years.

## Significance of findings

The most striking aspect in the performance of manufacturing investment anticipations is that years of very large increases in plant and equipment expenditures and the 2 years in which investment was reduced have been estimated most accurately, while years in which upward turning points in investment have occurred-1950 and 1955-have shown greater-than-average deviations.

The primary factor giving rise to large unexpected changes in investment would clearly seem to be unexpected developments in sales and the concomitant changes in profits. This can be seen in the chart, where large positive deviations in both investment and sales stand out in 1948, 1950 and 1955. It is confirmed by the emphasis on sales and earnings in the 1955 questionnaire and there can be little doubt as to the importance of unexpectedly good sales both before and after the outbreak of the Korean hostilities in 1950.

While sales and profits developments are of major importance, other considerations are also relevant and act to modify the sales influence, as suggested by the questionnaire results. An examination of company deviations over the past several years shows that in every year the proportion of small and medium companies spending more than planned has been in excess of 50 percent. The proportions, however, have been lowest in 1949 and 1954, and also in 1952, a year of a major work stoppage in steel, and greatest in the years 1950 and 1955. Thus, this tendency acts to accentuate positive investment deviations in years when sales have exceeded anticipations, but to reduce the size of a negative deviation when sales fall below expectations, as they did in in 1949 and 1954.

Both the December 1950 and the January 1957 articles demonstrated that large programs (relative to the firm's gross fixed assets) came much closer to realization than small ones. Large scale programs were a feature of the Korean mobilization period (notably 1951 and 1952) and were also of unusual importance in the 1956 investment advance.
The relative importance of large programs was lower in 1954 and yet this year was among the most accurately anticipated in aggregate. To an important extent this was due to the fact that the 1954 anticipation included expenditures for the completion of large projects begun in an earlier period. This type of investment is not postponable and must be
ompleted execpt under extreme circumstances. The 2 rars of limited downturn so far encountered in the postwar ,eriod have represented late stages of expansion programs hat were still sizable at the beginning of the year and thereore involved the companies engaged in them in a commitnent to complete. Thus, the stock of construction and 'quipment under way in a given year exerts a stabilizing inluence when it is large, especially relative to a year's anticipaion.
Similarly, when the stock of construction and equipment mder way is smoll, the stabilizing influence will be diminshed, and the effects of the plant and equipment supply ithation are reduced in importance. It is of some sigaifisanee that the relatively large deviation which was evident a the quarterly survey in the first half of 1050 followed a dovnturn in investment, the low point of which coincided with the postwar low in unfilled orders for machinery and in industrial construction started but not completed.

## Explanatory Factors in Investment Changes

Table 1 gives the basic distribution of principal reasons for the changes in 1955 planned investment in manufacturing. In overall terms, 547 of the 982 firms tabulated, or 56 percent, attributed their changed expenditures to unexpected changes in economic conditions (section I). About onethird of the respondents gave reasons other than unforeseen changes in the economic climate (section II), while somewhat more than one-tenth explained what they bought (or did not buy) but did not give the reason for it. If firms not specifying reasons are excluded, among firms spending more than planned the proportions of firms falling in sections I and II were 60 and 40 percent, respectively, while the corresponding percentages among firms spending less than planned were 70 and 30 percent. The technical notes describe in greater detail the reasons on the check list.

Table 1.-Distribution of Manufacturing Firms According to Reasons for Changes From Investment Anticipations, 1955

|  | All firms |  | Firms spending more than anticipated |  | Firms spending less than anticipated |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num. ber | $\begin{aligned} & \text { Per- } \\ & \text { cent } \end{aligned}$ | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Percent | $\underset{\substack{\text { Num- } \\ \text { bum }}}{ }$ | Percent |
| Section I |  |  |  |  |  |  |
| Changes from expectations in: |  |  |  |  |  |  |
| Net earnings... | 102 | 19 | 63 | 17 | 39 | 23 |
|  | 205 | 37 | 182 | 48 | 23 | 13 |
| ment deliveries | 132 | 24 | 42 | 11 | 90 | 53 |
| Capital goods prices |  | 6 | 28 |  |  |  |
| Working capital requirements. | 10 | 2 | 3 | 1 | 7 | 4 |
| Outside financing--...... | 7 | 1 | ${ }^{6}$ | 2 | 1 | 1 |
| Competitive conditions. | 25 | 5 | 24 | 6 | 1 | 1 |
| Order backlogs .-...ition | 28 | 5 | 24 | 1 | 4 | $\frac{1}{2}$ |
| Total section I... | 547 | 100 | 377 | 100 | 170 | 100 |
| Section II |  |  |  |  |  |  |
| Other explanatory factors: |  |  |  |  |  |  |
| Equipment breakdowns. | 34 | 11 | 32 | 13 | $\stackrel{2}{2}$ | 3 |
| Management changes---- | ${ }_{21}^{20}$ | ${ }_{6}^{6}$ | 18 | 7 | 3 3 3 | ${ }_{4}$ |
|  | 55 | 17 | 52 | 20 | 3 | 4 |
| Accounting adjustments and errors-- | 32 | 10 | 23 | 9 | 9 |  |
| Routine over- and under-estimates-- | 77 | 24 | 52 | 21 | 25 | 37 |
| All other-.................-.-....----- | 81 | 25 | 58 | 23 | 23 | 34 |
| Total section II. | 320 | 100 | 252 | 100 | 68 | 100 |
| Section III |  |  |  |  |  |  |
| Reason not specified. | 115 |  | 84 |  | 31 |  |
| Grand total | 982 |  | 713 |  | 269 |  |

[^5]The pattern of reasons among firms spending more than planned is quite different from that of companies that spent less. Those reasons closely related to both sales and earnings (net earnings, sales, and order backlogs) account for approximately two-thirds of the section I answers given by firms spending more than planned.

Unexpected delays in equipment deliveries and construction progress was the chicf factor given by companies spending less thon anticipated; disoppointments in net carnings anf lower-han-anticipated sales, in that order, were next in importance. These three reasons combined accounted for almost seven-eighths of the cases in this category.

It is not surprising that those frms spending more than anticipated mentioned the sales reasons so often, given the high lignidity of business at the start of 1955 and the rapidity of the rise in sales in the first three quarters of the year. As one check on whether there were characteristic differences between firms mentioning earnings-where availability of funds was stressed-and those mentioning sales-where capacity requirements were emphasized-an investigation was made of liquidity ratios. It might be thought that firms emphasizing the importance of unexpected changes in earnings as the motivating factor in revising investment plans, whether upward or downward, would be less liquid than firms stressing the role of capacity requirements. On the basis of a check on liquidity ratios at the start of 1955 , however, there appeared to be little difference in liquidity between the firms checking reasons in these two categories.

Plant and equipment costs were cited infrequently, but relatively more often among firms spending more than planned. Outside financing was mentioned somewhat more by firms exceeding anticipations than by those falling short, but in both cases the number of answers was negligible.

## Industry differences

The rapid increase in fixed investment after the first quarter of 1955 that followed the swift upward movement in sales in durable-goods industries is reflected in the detailed survey results. Among firms attributing their changed investment to unexpected economic developments, some three-fifths of the durable-goods manufacturers whose capital outlays exceeded their original intentions found that this was a response to the capacity requirements of greater-thanexpected sales. This was especially noteworthy in iron and steel, nonelectrical machinery and fabricated metal products. In contrast, only two-fifths of nondurable-goods producers spending more than anticipated stressed the sales reason. A changed earnings picture was mentioned with greater relative frequency by nondurable-goods producers exceeding plans than by durable-goods producers, though the reverse situation was true among firms spending less than planned.

## Size of deviations

A breakdown was prepared of size of deviation associated with each of the reasons for change. In general it was found that among firms exceeding plans, sales and earnings factors increased in importance with size of deviation. On the other hand, the proportion of firms attributing deviations to faster equipment deliveries and higher capital goods costs showed an inverse relationship with size of deviation. This pattern is to be expected since the last two reasons involve expenditures already anticipated, whereas the former frequently involve expenditures that were not even contemplated when the anticipation was supplied. Similarly, among firms spending less than planned, reasons associated with equipment deliveries and construction progress tend to decrease in relative importance as the size of the deviation increases.

## Other reasons

The primary significance of the answers shown in section II-listing mostly noneconomic factors-is that they point out some of the important reasons why many firms tend to give consistently low anticipations. It may be noted, for example, that in section I there are about twice as many

## Companies Classified According to <br> Reasons for Deviations From Planned Investment, 1955

Manufacturers spending more than anticipated

firms that exceeded plans as fell short, whereas in section I the ratio is about four to one.

Very high ratios of firms spending more than anticipate as against less are found in the categories "unexpecte machinery breakdowns," "mergers," and "incomplete antic ipations." The first group also includes a small amount $є$ accidental damage to capital attributable to natural disaster:

## Incomplete anticipations

The category "incomplete anticipations"-about one-sixt of the firms in section II-applies to those cases in which th firm supplied an anticipation based exclusively on commit ments or orders outstanding, or on management approval outstanding, without having made some allowance fo subsequent orders or approvals. It also covers cases i which the firm sent in preliminary figures, before the nev capital budget for the year had been approved, as well a cases in which the firm was on a fiscal year basis, so that th latter part of the calendar year fell outside the period fo which plans had been drawn. The deviations are almos exclusively on the positive side.

The trpical firm that gare "management changes" as : reason for changing investment plans spent more that anticipated in 1955. Similarly, the category "accounting adjustments and errors" usually involved the omission of : particular itom from the anticipated capital outlay and it inclusion in the actual expenditure.

## Routine errors

One-fourth of the firms classified in section II gave answer: in the category labeled "routine over- or under-estimates.' This embraces examples of companies that indicated tha they did not practice capital budgeting or that, having nc adequate basis for providing an anticipation, they could supply anticipations only within wide margins of error Sometimes a firm classified here budgeted what it referred to as a "nominal amount" for replacement and made expenditures as the "need" arose during the year. This group shows the lowest ratio of "excesses" to "deficiencies" in the section II answers.

The "all other"' category includes a large number of cases in which it was clear that the decision to alter the anticipated investment had an economic basis but that this basis was not related to unexpected changes in economic conditions. Often the respondent indicated that the decision was made on the basis of information supplied through a special engineering study or test, the results of which were not available when the original anticipation was supplied. The category also includes other miscellaneous reasons, such as legal problems, that may have postponed or occasionally required a capital outlay.

## Deviations by size of firm

It was demonstrated in the previously mentioned studies that programs of large firms came close to realization more often than those of smaller companies, and that whereas the former group was about equally divided between those spending more and less than planned, there was a pronounced tendency to exceed anticipations among the smaller companies. A further insight into these patterns is possible through an examination of table 2 , which presents the survey results for three asset-size classes.

Among firms answering in section I and spending more than planned, the proportion of reasons related to higher sales and earnings decreases as size of firm increases, dropping from just over two-thirds of the firms in the smallest asset-

Table 2.-Distribution of Manufacturing Firms According to Reasons for Changes from Investment Anticipations, 1955, by Assets Size


1. Also includes outside financing and order backlogs.

Source: Office of Business Economics and Securities and Exchange Commission.
size group to just over one-half of the largest companies. The differences are much more pronounced among firms spending less than planned: they fall from 50 percent of the smallest companies to only 5 percent of the largest.
Equipment deliveries and construction progress were cited infrequently by firms exceeding plans; the relative importance
of this factor appears only slightly higher among medium and large firms than among smaller companies. However, of firms whose spending fell short of expectations, this element shows a very marked increase in relative importance as size of firm increases: from three-eighths of the smaller firms to five-sixths of the largest ones.

Table 3.-Distribution of Manufacturing Firms According to Reasons for Changes from Investment Anticipations, by Scale of Investment


1. Based on the ratio of anticipated expenditure for 1955 to gross fixed assets at beginning of year.
2. Also includes working capital requirements, outside financing, competitive conditions, and order backlogs.

Source: Office of Business Economics and Securities and Exchange Commission.

Among companies whose outlays exceeded anticipations, competitive conditions and working capital requirements were mentioned relatively more often by the smallest firms than by companies in the other size groups.

About two-fifths of the firms in each size class cited the reasons listed in section II as the principal cause for the change in their anticipated 1955 investment. The composition within each group, however, is different. Reasont associated with a lack of formal budgeting, such as hes failure to make allowance for unexpected machinery breakdowns, and routine errors are listed with much greater frequency by the smaller companies.

## Scale of investment

The previous article also pointed to a significant role played by scale of investment, where scale was measured by the ratio of the anticipated expenditure to gross fixed assets at the beginning of the year. Large programs generally came closer to realization than small ones, and because such programs were relatively more prevalent among large companies, this was an important factor in the greater relative accuracy in the investment anticipations of large companies. With scale of investment held constant, large firms were still more accurate than smaller ones; however, large programs of smaller firms were more accurate than small programs of large firms.

Table 3 presents the questionnaire results by scale of investment; the sample is smaller than that shown in table 2 , chiefly among small firms.

Among firms exceeding plans, there did not appear to be any pronounced relationship by scale of investment in the relative importance of sales and/or earnings; annual expenditure programs under 10 percent of gross fixed assets show perhaps a slightly higher ratio in this respect than programs over 10 percent. But among all firms spending less than planned the difference is quite distinct-earnings and sales are mentioned in one-third of the programs under 10 percent but in only 6 percent of those over 10 percent. Among companies spending less than anticipated, equipment deliveries and construction progress is the single most important factor, and its importance increases with size of program.

Although the data are quite limited, the above conclusion with respect to scale of investment appears to hold when size of firm is held constant. Similarly, when scale of investment is held constant, the smallest firms are most sensitive to changes in earnings and sales, while equipment deliveries and construction progress assume more importance with the large companies.

## Relationships with Sales Anticipations

Sales anticipations have been a feature of the annual surveys since 1948. This section reviews the relationship between the realization of sales anticipations and the realization of investment anticipations. The extent to which the former is realized should have an important bearing on the realization of investment expectations: the sales anticipation forms the basis of expectations with respect to nearterm profits and production requirements and also indicates how the firm views its longer-range prospects.

## Aggregate relationships

For manufacturing as a whole there is a high positive correlation between the relative size of the deviation in investment anticipations and the relative size of the deviation in sales expectations; the coefficient of correlation for the years $1948-56$ is .88 . A somewhat better relationship
is obtained $(\mathbf{r}=.92)$ between the relative deviations of actual and anticipated investment and the relative deviations of actual and anticipated profits. Here anticipated profits are derived from expected sales as reported and an assumption that the profit-sales ratio in the anticipated year would be the same as the actual ratio in the previous year.

It is not possible, on the basis of a simple correlation, limited to only 9 years, to segregate the separate effects of unexpected capacity requirements and unexpected earnings, since the two are closely interrelated. Moreover, these factors are usually positively correlated with other factors, such as changes in capital goods costs, which also tend to make actual investment change in the same direction.

## Company relationships

As a first approach to the relationship between investment and sales deviations, correlations were run between company sales and investment deviations for all firms supplying such data in 1955, whether or not they were canvassed with the special questionnaire. The results obtained were poor and confirm those of a similar correlation for 1949.

## Manufacturers' Forecasts Establish Good Record




A cross-tabulation of sales and investment deviations, on the one hand, with reasons for deriations, on the other hand, should bring to light some of the areas where a high positive relationship between the two deviations is absent. Table 4 presents this information for those firms supplying actual and anticipated sales in 1955. In order to summarize the results only a comparison of the signs of the sales and investment deviations is shown. Where the signs are identical we can investigate further the possibility of a more general correlation.

Confining our attention to those cases showing unlike signs we consider first companies that listed their principal reason in section $I$. It can be seen in table 4 that of firms experiencing an increase in sales above expectations, the failure of equipment deliveries and construction progress to meet schedules is by far the most important factor associated with investment lower than expectations. The second most important factor mentioned in this particular category is net earnings-a reflection of the fact that higher-than-expected sales need not always be accompanied by higher-than-expected earnings. Working capital requirements may also be noted; the most frequently mentioned reason for an increase in working capital requirements above expectations was an unexpected sales increase. ${ }^{1}$
Among firms experiencing a decrease in sales below expectations and spending more than planned, there are no reasons that predominate, as was true above. In terms of numbers, moreover, this category is less important than the one just considered. Plant and equipment prices, earnings below expectations despite higher sales, and competitive conditions may be noted. Some companies attributed an increase in investment to higher sales at the same time that the data reported to the OBE and SEC showed actual sales below anticipations. By far the most important reason for this apparent contradiction is that the investment was undertaken for a particular product, sales of which exceeded expectations, even though overall company sales as reported in the regular survey were not so good as anticipated.

A breakdown by size of firm shows that, among firms with higher-than-expected sales, supply conditions are by far the most important factor causing a reduction in planned outlars, and that the importance of supply conditions increases with size of firm. This is related to the fact that large-scale prograns become relatively more common as size of firm increases.

## Other relationships

A final question that may be raised is how close a correlation there is between investment deviations and sales or earninge deviations for those companies that explicitly attributed their changed investment to changes in sales or earnings from expectations. In no case was a high proportion of the total variation accounted for by the one independent variable selected. The test variables in each of three simple correlations included the percentage deviation in 1955 between actual and anticipated sales; the percentage change in sales from 1954 to 1955; and the percentage deviation between actual and expected profits plus depreciation.

One reason for the much higher correlation between sales and investment deviations on an aggregate level-even allowing for the fact that the sales variable is positively correlated with other independent variables-is that for mauufacturing as a whole investment requirements for a unit increase in capacity are considerably more stable than they are for the firm or for an industry.

[^6]
## Comparison with 1949 survey

As was pointed out in the 1950 article, the relative importance of factors influencing changes in investment plans ought to show some variation between years of different economic characteristics. The completion of the 1955 survey makes possible at least a limited investigation toward this end through a comparison with the results for 1949, a year of mild downturn.
Confining attention only to those firms attributing changes to unexpected economic developments, we find that in broad outline the two surveys are roughly similar: (1) for all firms combined, factors related to profits, working capital requirements and sales accounted for somewhat over 50 percent of the changes in 1949 and 60 percent in 1955; (2) supplies and cost were mentioned in about one-third of the cases in each year; (3) outside financing was rarely mentioned in either survey. ${ }^{2}$

Table 4.-Distribution of Manufacturing Firms According to Reasons for Changes from Investment Anticipations, by Change in Company Sales From Anticipations, 1955


1. Also includes outside financing and order backlogs.

Source: Office of Business Economic and Securities and Exchange Commission.

## Patterns differ

A separate examination of firms spending more and those spending less reveals differences. Among firms spending more than planned, although sales considerations are mentioned much more frequently than net earnings and working capital requirements in both years, these two factors combined were less important in 1949 than in 1955--35 percent as against 65 percent. Supplies were mentioned much more frequently in the earlier year than in $1955-25$ versus 11 percent and the same was true of costs- 19 versus 7 percent.
On the downside, sales, profits and working capital requirements were mentioned in over 70 percent of the cases in 1949 as compared with about 40 percent in 1955, whereas supplies were mentioned by less than 15 percent of the firms in 1949 but by more than half of the companics in 1955.
As between the 2 years, the differing relative importance of conditions in capital-goods supplying industries is particularly interesting because it is suggestive of a compensatory effect, which serves to limit or modify the investment estimates, timing and miscellaneous classifications were omitted from the base in order to
make for comparability with the section I classifications for 1955 .
deviations caused by departures from sales and profits expectations. In the rapid upturn of 1955 , forces were set in motion working in the direction of making actual outlays exceed anticipations. With sales exceeding expectations, programs for new capacity and replacements were increased. But the increased demand for new investment goods put a strain on labor and materials supplies in capital-goods supplying industries; delivery schedules were upset and many firms, especially those engaged in large programs, found that earlier anticipations could not be met for these reasons. This factor tended to reduce the excess of actual outlays over anticipated expenditures.

An opposite situation prevailed in 1949. With sales and profits falling below expectations, the incentive to cut programs was increased, as indicated by the high proportion of firms which checked this factor in 1949 and also reduced programs. But this decreased demand for capital goods also made possible faster construction progress and equipment deliveries for other programs, as evidenced by the high proportion of supply reasons adduced by firms that exceeded plans in 1949. Undoubtedly the 1949 experience reflected some easing of the early postwar shortages but there can be little doubt that it reflected more than simply the unusual supply situation associated with that period.

## Technical Notes

The questionnaire was mailed to manufacturers whose actual capital outlays in 1955 were either 25 percent more or 25 percent less than anticipated; in the case of firms with assets of $\$ 50,000,000$ or more, the comparable cutoff was 15 percent. Firms with an actual and anticipated expenditure of less than $\$ 10,000$ on the other hand, were excluded.
Approximately 55 percent of the 2,000 manufacturing firms reporting anticipations in 1955, accounting for 50 percent of total manufacturing investment, came within scope of this survey. ${ }^{1}$

Replies were received, primarily in the fall of 1956 , from 982 manufacturers, a 90 percent response rate. Included in the above figures are returns from about 100 firms , the officials of which were interviewed in person in early November 1956.

## Content of the questionnaire

The questionnaire consisted of two main sections. Companies were asked to give anwers in section $I$, if the difference between 1955 investment and expectations reported at the beginning of that year was primarily attributable to unexpected changes in economic conditions. If so, they were requested to check one principal reason, of several on a checklist, and any other major reasons; and further, to explain briefly how the principal answer checked affected 1955 capital outlays. Only a limited number of firms gave subsidiary reasons, so these results have not been shown. However, most firms added explanations and most of these proved rery helpful in interpreting the answers.
If the principal reason was not an unexpected change in economic conditions, answers were to be given in seetion II, which did not provide a checklist. It was not intended to exclude economic considerations from this section; it was designed to embrace both noneconomic factors and economic factors not necessarily involving a change from expectations.

Factors listed in section I were: unexpected changes in net earnings, sales, equipment deliveries and construction progress, plant and equipment costs, working capital, and the cost of outside financing. Space was also provided for specifying "other changes from expectations." Each of the factors in turn was broken down into two parts, according to whether conditions were more or less favorable to investment than expected.

## Explanation of items on checklist

A brief explanation of each of the section I items is as follows:
The category "net earnings" was designed to cover those cases where deviations from profits expectations affected investment plans because funds were more or less plentiful than had been anticipated, or because the prospective return on the investment was more or less than had originally been thought, or because of other factors related to changes in earnings from expectations. Firms checking this reason mentioned the availability of funds most frequently as the explanation for the alteration in spending plans. Companies which explained that the change from their expenditure anticipations resulted from a change in sales, which in turn caused earnings to change from anticipations, were classified in this category, even though they may have checked "sales" as the principal reason. A small group of firms checking both sales and earnings as principal factors was also included in this category.
The category "net sales" was meant to embrace primarily cases where investment was altered because existing capacity was considered inadequate, or more than adequate in the light of the new sales situation. The "net sales" category also includes cases where the sales

[^7] the OBE-SEC survey.
improvement came from new products or from a changed composition of demand. If a firm increased outlays for some particular product because the sales of that product improved while the firm's overall sales fell below expectations, the firm was kept in the "net sales" category. Companies emphasizing orders backlog or the sales outlood rather than current sales were classified elsewhere in section I.
"Equipment deliveries and construction progress" covers primarily those cases where outlays were made ahead of or behind schedule because of the labor (including engineering) and materials supply situation. Companies that hastened or slowed down an existing program because of a changed profits situation were classified in the net earnings category.
"Plant and equipment costs" refers primarily to those cases where the prices paid to equipment suppliers and construction contractors were more or less than anticipated. The deviation in the dollar value of investment was generally in the same direction as the cost change but in a few instances an unexpected purchase was made because of an unexpectedly favorable price development.

The category "working capital requirements" covers cases where investment was changed as a result of an unanticipated change in the firm's working capital position. Cases of higher-than-expected sales volume, leading first to increased working capital requirements and then to a reduction in planned outlays, were classified in this category. Cases in which this working capital change was attributed to a changed earnings position were included under "net earnings."
"Outside financing costs" refer to unexpected changes in interest rates or the cost of equity capital that led to a revision in investment plans.
"Competitive conditions." This category covers cases in which the decision to alter spend" ing plans was related primarily to a reappraisal of the firm's competitive position. It is realized that every firm must consider its competitive position in making all but minor investment outlays; the classification used here is obviously one of relative emphasis. In a number of instances the firm indicated that its sales and/or profits turned out worse than expected and investment was increased over the anticipated amount in an attempt to improve its position.
"Orders backlog." This includes cases where it was not so much the current sales position that changed from expectations as it was the volume of orders that was being added. Firms stressing a change in the longer-term sales outlook were also classified here.
"All other reasons." This covers a variety of reasons, such as unexpected technological developments; unexpected changes in a major element of current expense; an unusual supply development, as might be occasioned by a crop failure; or an unusual opportunity to buy used equipment or an existing building.

## Other explanatory factors

The other main group of reasons reported in this survey refers to those cases where investment anticipations were altered for reasons other than unexpected changes in economic conditions. The survey form listed a number of examples, such as an unexpected breakdown of a machine; a merger; or a routine over- or under-estimate. All decisions, of course, are made in a particular economic setting and it is quite possible that under different economic circumstances some of the answers included in this broad group of reasons wonld be included in section I.

Designated as a "not specified" group in table 1 are those firms that failed to indieate why they changed their investment plans but explained instead what facilities were added to or dropped from the initial anticipation. Some firms in this group merely stated that they had increased or decreased their programs.

# New Record in Foreign Travel <br> <br> Pattern Shifts but Uptrend Continues 

 <br> <br> Pattern Shifts but Uptrend Continues}

EExpenditures by Americans for foreign travel amounted to $\$ 1.8$ billion in 1956 , an increase of $121 / 2$ percent over the preceding year. The relative increase was somewhat less than in 1955, but in dollar terms the rise in the 2 years was about the same. Last year's percentage advance in foreign travel expenditures was about twice that in disposable personal income. Foreign travel is among those consumer expenditures which have shown an exceptionally large expansion in the postwar period.

This growth is one facet of the gradual rise in the standard of living in the United States, a feature of which has been the use of a larger proportion of consumer incomes for recreational and related purposes. The domestic travel industry also has experienced a boom since the wartime restrictions were lifted.

During the first quarter of this year-as a result of the Suez crisis--foreign travel outlays after allowing for seasonal influences declined. However, the number of passport applications so far this year indicate that the rising trend will continue for the year as a whole.

The trend of foreign travel in the postwar years follows:

| Year | Foreign expenditures | Fares paid |  | Total |
| :---: | :---: | :---: | :---: | :---: |
|  |  | To foreign carriers | To <br> United States carriers |  |
| 1947 | 573 | 55 | 88 | 716 |
| 1950 | 754 | 145 | 123 | 1, 022 |
| 1953_ | 929 | 179 | 198 | 1,306 |
| 1954. | 1,009 | 183 | 209 | 1,401 |
| 1955 | 1,153 | 201 | 258 | 1,612 |
| 1956.- | 1,275 | 238 | 301 | 1,814 |

Dollar income of foreign countries from United States travelers of $\$ 1.5$ billion-the fares collected by their ship and plane operators and the goods and services purchased abroad-represents a larger sum than the amounts spent abroad for coffee or petroleum, our two largest import items. Travel accounted for $7 \frac{1}{2}$ percent of our total outlays for imports of goods and services. In the case of Western Europe and nearby Canada and Mexico, this percentage was higher.

[^8]Travel is not only a large item of United States foreign expenditures, but also figures prominently in our receipts from abroad. Purchases by foreign visitors in the United States, including fares paid by them to United States carriers, were about $\$ 770$ million in 1956 . For comparison, this was a larger amount than we received in that year from such major exports as cotton or electrical machinery and apparatus and about as high as exports of passenger cars and trucks.

## Travel pattern changes

Most of the $\$ 200$ million increase in 1956 expenditures on foreign travel went overseas. Expenditures in Canada and Mexico, which amounted to nearly $\$ 600$ million in 1956 , rose $\$ 34$ million, or about 6 percent. A large part of these expenditures are made in border areas on relatively short trips, and do not respond to rising incomes so markedly as does overseas travel.

Table 1.-Estimated Expenditures of United States Residents on Foreign Travel 1955-56 ${ }^{1}$
[Millions of dollars]


1. Excludes travel by military personnel and other Government employees stationed abroad, their dependents and U. S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.
r Revised.
Source: U. S. Department of Commerce, Office of Business Economics, expenditure estimates based on questionnaire returns.

Europe and the Mediterranean area accounted for nearly $\$ 43$ million of the rise, the West Indies and Central America for $\$ 27$ million, and South America and the Far East for $\$ 18$ million.

Fares to overseas destinations rose about $\$ 80$ million in 1956, of which $\$ 37$ million accrued to foreign carriers and $\$ 43$ million to domestic carriers. From 1955 to 1956, fares for overseas transportation accounted for nearly as much of the rise in payments for overseas trips as did the expenditures within overseas countries. Fare payments increased 17 percent, and expenditures overseas 15 percent. The relative rise in fares reflects changes in the travel pattern.

Trips overseas by United States residents (excluding Government personnel and their dependents and travelers on cruises) increased 164,000 over 1955 , to reach $1,239,000$ in 1956. In 1955, 45 percent of these trips were to Europe and the Mediterranean, $481 / 2$ percent to the West Indies and Central America, and $6 \frac{1}{2}$ percent to South America and other overseas areas.

Of the 164,000 increase in 1956 , however, the share of the West Indies and Central America rose to two-thirds, that of South America and other overseas areas combined to onetenth, while the additional trips to Europe and the Mediterranean area amounted to one-fourth.

Only 9,000 of the additional trips were made by ship; all the others were by plane. For European trips ships were used for 12,000 of the total of 39,000 additional voyages, a lower ratio than in 1955. The additional travel to the West Indies and Central America involved only planes. Ship passengers to South America and other overseas areas declined by about 3,000 , while total travel to these areas increased by 16,000 . This trend toward plane travel has, of course, been a feature of the entire postwar period.

Table 2.-Number of United States Travelers to Oversea Countries, by Means of Departure from the Lnited States, 1955-56 ${ }^{1}$

## [Thousands]



[^9]Table 3.-Numbers of United States Residents Traveling in Europ by Means of Transportation, 1956 by Quarter ${ }^{1}$
[Thousands]

| Means of transportation | Annual | First quarter | Second quarter | Third quarter | Fourth quarter |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total travelers. | 521 | 64 | 161 | 211 | 85 |
| Sea travelers. | 226 | 21 | 79 | 93 | 32 |
| U. S.-born_... | 130 | 10 | 52 | 52 | 1 E |
| Foreign-born. | 96 | 11 | 27 | 41 | 17 |
| Air travelers. | 295 | 43 | 82 | 118 | 52 |
| U. S.-born | 196 | 30 | 59 | 73 | 34 |
| Foreign-born | 99 | 13 | 23 | 45 | 18 |

1. Excludes travelers on cruises, military personnel and other government employees stationed abroad, their dependents and United States citizens residing abroad.
Sources: United States Department of Commerce, Office of Business Economics; United States Department of Justice, Immigration and Naturalization Service.

On the average, plane travelers stay abroad a much shorter time than those using ships. In 1956, the average length of stay of plane travelers in Europe was 43 days, while ship travelers stayed 71 days.

The recent growth of overseas travel reflects, therefore, an expansion of the market to persons who have less time at their disposal or less money to spend. This trend affected the choice of the area visited, as well as the means of transportation.

The shift in areas visited accounts for the fact that the average expenditures per trip within overseas countries remained unchanged from 1955 to 1956 at about $\$ 540$, although average expenditures in each of the major areas increased.

Because of the shorter time spent abroad by plane travelers, their average expenditures in Europe and the Mediterranean are considerably smaller than those of persons traveling by ship, although for each day abroad plane travelers spend more. (See tables 4, 5, and 6.)
The expansion of lower-class accommodations on planes appears to have limited the increase in the average expenditures of air travelers, as may be seen from the fact that from 1952 to 1956 per diem expenditures of plane passengers increased 16 percent, as compared with 23 percent for those using ships. In the case of the latter, the relative number of different class accommodations has changed comparatively little.

## Seasonal variations in travel

One of the major problems in reducing the cost of foreign travel and in stimulating its growth is the seasonality of travel. The more travel is concentrated within a relatively short period of the year, the larger the fixed investment required abroad in transportation and housing facilitics, and the larger are the fixed costs which have to be covered by the owners of these facilitics during the peak season.
Since the travel paks for the West Indies and Central America fall into the first quarter of the year while the peaks in European travel are in the third, some of the intermational transport facilities can be shifted between these arcas. This limited relief, however, is not available in the case of fixed facilities within foreign countries.
Some smoothing of the seasonal has occurred. Third quarter expenditures in Europe and the Mediterrancan area declined from 44 percent of the year's total in 1951 to 41 percent in 1956, and would have gone even lower last year if the Suez crisis had not resulted in a more than seasonal decline of travel expenditures in the last quarter of the year.

The relative decline of the third quarter peak coincided with a relative rise of second quarter expenditures between 1951 and 1953 and of fourth quarter expenditures in the

Table 4.-Average Travel Expenditures of United States Residents in Europe and the Mediterranean Area, 1952, 1954, and 1956, by Quarter ${ }^{1}$

|  | 19.2 | 1954 | 1956 |
| :---: | :---: | :---: | :---: |
| United States residents: |  |  |  |
| First quarter. | 657 | 722 | 744 |
| Second quarter | 853 | 931 | 965 |
| Third quarter. | 743 | 849 | 916 |
| Fourth quarter | 766 | 839 | 888 |
| Total. | 767 | 858 | 905 |
| Sea. | 800 | 947 | 1,005 |
| Air. | 722 | 761 | 829 |
| Native-born residents: |  |  |  |
| Total....-........ | 935 | 1,007 | 1,062 |
| Sea | 1.024 | 1.145 | 1,226 |
| Air. | 831 | 869 | 954 |
| Foreign-born residents: <br> Total |  |  |  |
| Sea | 553 | 684 | 707 |
| Air. | 539 | 577 | 581 |

1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean.

Source: U.S. Department of Commerce, Office of Business Economics.
following 2 years. Except for the Suez development this trend would have continued in 1956.
The highest spenders in 1956, who averaged $\$ 965$ in Europe and $\$ 690$ for transatlantic fares, went abroad in the second quarter of the year. During this quarter the proportion of American-born residents is larger than at any other time. Their expenditures usually run about 60 percent higher than those of foreign-born travelers, who principally visit family or friends in the foreign country. Also, the relative number of travelers using ships-with an average expenditure 20 percent higher than of plane travelers-is highest during the second quarter.

It appears, however, that between 1954 and 1956 the relatively stable per diem expenditures in the fourth quarter coincided with an increase in the length of stay, with the

Table 5.-Length of Stay of United States Residents Traveling in Europe and the Mediterranean Area, 1952, 1954, and 1956, by Quarter ${ }^{1}$
[Days]

|  | 1952 | 1954 | 19.56 |
| :---: | :---: | :---: | :---: |
| United States residents: |  |  |  |
| First quarter. | 67 | 60 | 54 |
| Second quarter. | 53 | 50 | 48 |
| Third quarter. | 57 | 57 | 59 |
| Fourth quarter | 67 | 59 | 62 |
| Total | 59 | 56 | 55 |
| Sea | 70 | 68 | 71 |
| Air. | 43 | 43 | 43 |
| Native-born residents: |  |  |  |
| Total. | 49 | 48 | 47 |
| Sea. | 58 | 58 | 58 |
| Air. | 39 | 38 | 40 |
| Foreign-born residents: |  |  |  |
| Total | 71 | 68 | 69 |
| Seat | 82 | 82 | 88 |
| Air. | 50 | 51 | 51 |

[^10]result that average expenditures in the fourth quarter increased more than those in the spring quarter. The relatively lower prices (as suggested by lower per diem expenditures) also encouraged, at least until 1955, travel in the fourth quarter to rise more than in the second.

While the seasonal peaks in European travel expenditures have broadened out, those in Canadian expenditures have become more pronounced. The third quarter peaks have been successively higher since 1952, while the first quarter lows have remained nearly unchanged.

In the Caribbean the winter quarter is the peak for travel expenditures. This concentration increased from 32 percent of the annual total in 1951 to 38 percent in 1956. However, this flow also broadened out into the fourth quarter, which had 24 percent of the total in 1956 , compared with 18 percent in 1952. Conversely, expenditures during the spring and summer quarters declined.
Travel expenditures in Mexico seem to have developed a third quarter peak and a fourth quarter low, beginning with 1953. However, the relative size of the seasonal fluctuations has not changed significantly since then, because border travel accounts for a large portion of the total.

## Type of travel

A distribution of travelers to Europe by purpose of the trip and class of accommodation is shown in table 7.

Table 6.-Average Per Diem Expenditures of United States Residents
Traveling in Europe and the Mediterranean Area, 1952, 1954, and 1956, by Quarter ${ }^{1}$

|  | 1952 | 1454 | 1956 |
| :---: | :---: | :---: | :---: |
| United States residents: |  |  |  |
| First quarter | 9.76 | 12.03 | 13.78 |
| Second quarter. | 16. 25 | 18.62 | 20. 10 |
| Third quarter. | 13.08 | 14.89 | 15. 53 |
| Fourth quarter | 11.43 | 14.22 | 14. 32 |
| Total | 13. 09 | 15. 32 | 16. 45 |
| Sea | 11. 51 | 13.93 | 14. 15 |
| Air | 16.67 | 17.70 | 19.28 |
| Native-born residenis: <br> Total | 18.97 | 20.98 | 22. 60 |
| Sea | 17.69 | 19.76 | 21. 14 |
| A ir | 21. 25 | 22.87 | 23.85 |
| Foreign-born residents: |  |  |  |
| Sea | 6. 72 | 8.34 | 8.03 |
| Air | 10.72 | 11.31 | 11. 39 |

1. Data compiled from questionnaires of Inited states residents returning from trips to Furope and the Mediterranean.

Source: U.S. Department of Commerce, Oftice of Business Economies.
Business travelers accounted for 13 percent of all travelers to Europe in 1956, and showed a marked preference for travel by air. Three out of every four of these travelers used first class accommodations on ships and planes. They took their trip mainly in the off-season period, with a preference for travel in the second quarter, but still they accounted for a fourth of all travelers in the first and fourth quarters.

An additional 5 percent of United States residents traveling in Europe reported that they took the trip for combined reasons of business and pleasure. They occupied principally first-class space on ships and tourist class on planes.

Travelers on visits to relatives-for the most part foreignborn Americans-comprised 28 percent of European travelers in 1956. More of these travelers made the trip in the summer quarter than at any other 3 -month period of the year. Slightly more of those who traveled for family reasons

Table 7.-Numbers of United States Residents Traveling in Europe by Purpose of Trip and Means of Transportation, 1956, by Quarter ${ }^{1}$

| [Thousands] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Means of transportation | Total | Pleastre | Business | Business and pleasure | Family affairs | Other reasons |
| Total travelers | 521 | 267 | 69 | 24 | 143 | 18 |
| Sea travelers... | 226 | 120 | 14 | 8 | 73 | 11 |
| U. S.-born. | 130 | 98 | 10 | 6 | 9 | 7 |
| Foreign-born. | 96 | 22 | 4 | 2 | 64 | 4 |
| Air travelers | 295 | 147 | 55 | 16 | 70 |  |
| U. S.-born | 196 | 122 | 40 | 12 | 17 | 5 |
| Foreign-born. | 99 | 25 | 15 | 4 | 53 | 2 |
| First quarter. | 64 | 22 | 17 | 4 | 19 | 2 |
| Second quarter. | 161 | 89 | 22 | 9 | 34 | 7 |
| Third quarter | 211 | 120 | 13 | 7 | ${ }_{6}^{63}$ | 8 |
| Fourth quarter | 85 | 36 | 17 | 4 | 27 | 1 |

1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean area.

Source: United States Department of Commerce, Office of Business Economies, assisted by Bureau of Foreign Commerce, International Travel Division.
went by sea than by air. Among sea travelers they accounted for a relatively larger proportion than among plane passengers.
Americans traveling for tourist reasons or for pleasure other than family visits accounted for over half of all travelers to Europe. Three out of every four of these travelers went during the second and third quarters of the year. More of them crossed the Atlantic by air than by sea. On planes and ships they used more tourist class space than first class.

A third of pleasure travelers to Europe used all-expense conducted tours. The majority of persons on tours were born in the United States and made their transatlantic crossing by ship rather than by plane in 1956 . These travelers showed a slight preference for travel on planes in 1955. Tour travelers used for the most part tourist class on planes and occupied cabin and tourist class space on ships.

Table 8.-Numbers and Expenditures of United States-born and Foreign-born United States Residents Traveling in Europe and the Mediterranean Area, 1955 and Selected Countries $1956^{1}$

| 1955 | Number of $\mathrm{t}_{\mathrm{t}}$ avelers (thousands) |  |  | Total expenditures (millions of dollars) |  |  | A verage expenditures (dollars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. born | Foreign born | $\begin{gathered} \text { To- } \\ \text { tal } \end{gathered}$ | $\begin{aligned} & \text { r.s. } \\ & \text { born } \end{aligned}$ | Foreign born | $\begin{aligned} & \text { To- } \\ & \text { tal } \end{aligned}$ | $\begin{aligned} & \text { U.S. } \\ & \text { born } \end{aligned}$ | Foreign born | Total |
| Europe and Mediterranean, Total |  |  |  |  |  |  |  |  |  |
| Total.......-.-.-.-.------- | 299 | 183 93 | 482 214 | 311 149 | 119 | 430 | 1,033 1,222 | ${ }_{7}^{651}$ | 889 997 |
| Air | 178 | 90 | 268 | 162 | 53 | 215 | 907 | 592 | 802 |
| 1956 |  |  |  |  |  |  |  |  |  |
| Europe and Mediterranean, <br> Total | 326 | 195 | 521 | 348 | 125 | 473 | 1,062 | 643 | 905 |
| Sea | 130 | 96 | 226 | 161 | 68 | 229 | 1,226 | 707 | 1,005 |
| Air | 196 | 99 | 295 | 187 | 57 | 244 | 954 | 581 | 829 |
| United Kingdom.......... | 209 | 70 | 279 | 64 | 18 | 82 | 304 | 266 | 295 |
| Eire......------ | 35 | 16 | 51 | 6 | 5 | 11 | 156 | 344 | 214 |
| Scandinavia | 60 | 25 | 85 | 19 | 10 | 29 | 324 | 383 | 342 |
| France | 236 | 64 | 300 | 69 | 16 | 85 | 292 | 248 | 283 |
| Benelux. | 124 | 29 | 153 | 15 | 5 | 20 | 121 | 156 | 128 |
| Germany | 156 | 61 | 217 | 33 | 20 | 53 | 212 | 326 | 244 |
| Austria | 77 | 22 | 99 | 10 | 4 | 14 | 138 | 182 | 147 |
| Switzerland | 161 | 43 | 204 | 29 | 9 | 38 | 176 | 207 | 183 |
| Italy | 197 | 62 | 259 | 69 | 25 | 94 | 347 | 406 | 361 |
| Spain. | 62 | 11 | 73 | 18 | 3 | 21 | 276 | 257 | 273 |

1. Excludes numbers and expenditures of military personnel and other Government employees stationed abroad, their dependents and United States citizens residing abroad; includes the expenditures, but not the number, of cruise travelers.
Sources: United States Department of Commerce, Office of Business Economics; expendi-
ture estimates based on questionnaire returns; numbers of travelers in area based on data of United States Department of Justice, Immigration and Naturalization Service.

## Foreign visitors in the United States

Expenditures by foreign visitors to the United States have risen consistently over the last 8 years, with the increase in 1956 exceeding the average annual rise. Expenditures of visitors from Canada and Mexico had the largest relative rise and accounted in 1956 for about three-fourths of total foreign travel receipts by the United States.

In 1956, Canadian travel spending in the United States, at $\$ 390$ million, was double the 1950 figure and seven times the average of the 1930 's. The recent movement reflects mainly an increase in long-term visits, which account for about 85 percent of Canadian spending here. Average per trip expenditures have risen moderately since 1950 , with the advance in prices in the United States being partly offset by the increasingly favorable exchange rate of the Canadian dollar.

Travel between the United States and Canada resulted in a net to the United States of $\$ 74$ million in 1956. Canadian

Table 9.-Numbers and Expenditures of Residents of Foreign Countries Traveling in the Unites States, 1955-56 ${ }^{\text {: }}$

|  | Numbers of <br> travelers | Expenditures <br> (thousands) |
| :--- | ---: | ---: | ---: |
| (millions of dollars) |  |  |

Not available.

* Not available.

1. Includes travelers for business and pleasure, foreigners in transit through the United States and students; excludes travel by foreign government personnel and foreign businessmen employed in the United States
2. 1955 data revised; 1956 estimates preliminary.

Source: United States Department of Commerce, Office of Business Economics; United States Department of Justice, Immigration and Laturalization Service; values based on questionnaire returns.
expenditures in this country have exceeded United States spending in Canada since 1952. Although the population of the United States is more than 10 times that of Canada, about the same number of residents of each country visited the other in 1956. However, the average expenditure of Canadians here is higher, reflecting the relatively greater distances covered by Canadians traveling in the Únited States. In Canada the large population centers are located relatively close to the border. According to a special survey of travel covering the first quarter of 1955 made by the Dominion Bureau of Statistics, about 25 percent of Canadian travelers reported visits to Florida and over 7 percent to California.
Receipts from Mexican travelers reached a record $\$ 123$ million in 1956. Expenditures by Mexican visitors to the interior of the United States account for only about 10 percent of total travel receipts from Mexico, the remainder representing expenditures of Mexicans in United States border towns.
Travel in the United States by residents of other Latin American countries has been relatively stable since 1954, after 8 years of steady increase. For the last 2 years average expenditures of travelers have declined slowly while the numbers of travelers have leveled off.
Expenditures by European visitors increased 10 percent over 1955 , a somewhat lesser rise than for the 2 preceding years. However, the increase in the numbers of European travelers has been offset by a lower average expenditure.

# Expansion in Foreign Business 

## Exports Up but Decline in Foreign Reserves Extended

EExports of goods and services increased to a seasonally adjusted annual rate of $\$ 26.9$ billion in the first quarter of 1957 from $\$ 24.9$ billion in the preceding quarter, continuing a nearly uninterrupted upward trend which started early in 1954. Foreign business has provided a major stimulus to domestic production so far this year, a period in which expansion in this and other areas of rising demands have more than offset some contracting tendencies elsewhere in the economy.

The rise in exports was particularly strong in hard goods, including iron and steel products, machinery and vehicles, in petroleum products and in agricultural products.

The rise in United States receipts from abroad exceeded that in foreign receipts from this country, so that the deficit in foreign countries' balance of payments with the United States which had developed in the last quarter of 1956 increased. As a result, foreign countries and international institutions drew down their gold and liquid dollar assets by more than $\$ 500$ million.

During the last 3 months of 1956 net payments to the United States were about $\$ 300$ million. This return flow of $\$ 800$ million during the past two quarters offset the net payments by the United States during the preceding 6 months.

## Foreign gold and dollar assets decline

The decline in gold and dollar assets held by foreign countries and international institutions followed a continuous gain over a $4 \frac{1}{2}$-year period-from the second quarter of 1952 to the third quarter of 1956 -during which these foreign holdings increased by about $\$ 7 \frac{1}{2}$ billion as a result of transactions with the United States. This expansion permitted a substantial liberalization and growth of world trade. Exports of United States goods and services increased from 1952 to 1956 by $\$ 5.4$ billion to $\$ 23.5$ billion.

Up to the end of the first quarter of this year the drop in foreign reserves had not affected the rise in United States exports of goods and services. One of the reasons was that in some countries the previous rise in reserves was sufficient to permit a temporary excess of their expenditures over current receipts. At least equally as important, however, is the assistance extended in recent months by the International Monetary Fund in supplementing foreign reserves.

In the last quarter of 1956 and the first quarter of 1957, the Fund provided about $\$ 800$ million of dollar exchange to member countries, more than in any previous 6 -month period. In addition, it made stand-by arrangements against which more than $\$ 1$ billion were still available at the end of March.

[^11]Foreign reserves and the resources of the Fund thus became much more important than they had been in the past in assisting foreign countries to meet temporary emergencies. This also benefits United States exporters by dampening fluctuations in foreign demand.

Larger gold and dollar reserves at the disposal of foreign countries can also extend the period of adjustment in the case of a more basic disequilibrium in their international transactions, but other actions must ultimately be taken to bring the international dollar flow into better balance.

During the first quarter, France alone accounted for $\$ 300$ million of the decline in foreign gold and dollar holdings (including the amounts transferred from the Monetary Fund), and Japan for $\$ 124$ million. The United Kingdom continued to lose gold and dollars during the early part of the first quarter, but its gold and dollar position appears to have improved during February and March.

Other countries which paid out major amounts in gold and dollars to balance their foreign transactions included Belgium, Italy, the Netherlands, India, Indonesia, and Mexico. However, some countries, including Germany, continued to receive gold and dollars which were added to their reserves. The countries which had large gold and dollar losses, particularly France, Japan, Italy, and India, accounted also for most of the rise in United States exports during the first quarter of this year.

Table 1.-United States Balance of Payments Seasonally Adjusted (Excluding Military Grant-Aid)-By Quarters 1956 and First Quarter 1957

|  | 1956 |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I |
| United States payments, total. | 6,117 | 6,17e | 6,779 | 6,682 | 6,850 |
| Imports, total .-.-.-.-...- | 4,932 | 4, 878 | 5,000 | 5,000 | 5, 122 |
| Merchandise | 3,152 | 3,124 | 3. 277 | 3, 238 | 3, 190 |
| Services | 1,780 | 1,754 | 1,723 | 1,762 | 1,932 |
| Remittances and pensions ---1-- | 152 | 159 | 167 | 159 | 192 |
| Government grants and related capital movements | 556 | 622 | 643 | 638 | 656 |
| United States private and other Government capital movements. | 477 | 511 | 969 | 885 | 880 |
| United States receipts, total | 5,581 | 5,965 | 6,179 | 6,335 | 6,904 |
| Exports, total | 5,456 | 5,808 | 6,032 | 6,222 | 6,734 |
| Merchandise | 3,963 | 4,260 | 4,434 | 4,664 | 5,077 |
|  | 1,493 | 1,548 | 1,598 | 1,558 | 1,657 |
| Foreign long-term investments in the United States $\qquad$ | 125 | 157 | 147 | 113 | 170 |
| Errors and omissions (net receipts) . .-.....------ | 28 | 44 | 184 | 436 | 396 |
| Increase in foreign gold and liquid dollar assets through transactions with the United States. | 508 | 161 | 416 | -89 | -450 |

[^12]Table 2.-Balance of Payments of the United States,
[Millions of dollars]

$x$ Less than $\$ 500,000$.

1. Beginning with the first quarter of 1957, Ghana, formerly the Gold Coast, was shifted from Western European dependencles to "All other countries." Note-Net foreign investment equals the balance on goods, services, and unilateral
fers for ail areas: 1956 annual, 1,$376 ; 1956 \mathrm{I},-75 ;$ II, $293 ; \mathrm{III}, 112 ;$ IV, 1,$046 ; 1957 \mathrm{I}, 1,014$.

Source: U. S. Department of Commerce, Office of Business Economics.
*Copies of the complete table showing revised data for all quarters and the year 1956 for each of the areas shown here may be obtained by writing to the Office of Business Economics, U. S. Department of Commerce, Washington 25, D. C.
by Area 1956, Revised and First Quarter 1957, Preliminary*


## Temporary factors important

Although these losses suggest relatively severe disturbances in the balance of payments of some of the countries losing reserves, much of the rise in foreign payments to the United States during recent months was due to temporary factors.

The closing of the Suez Canal and some of the Middle Eastern pipelines appear to have raised our oil exports by about $\$ 200$ million during the first quarter of 1957 above the amount that may be considered normal. Wheat exports to Europe were higher than usual because of relatively low harvests last summer in that area. Cotton exports have grown faster than foreign textile production. Cotton stocks in importing countries increased during the current season after having been drawn down for some time. Exports of both of these agricultural products may be expected to decline again, but are likely to remain much higher than they were before the recent rise set in.

In the machine tool industry, for which a sales breakdown is available, export shipments were speeded up since the last quarter of 1956 as domestic business eased, and exceeded new foreign orders. Similar situations may have created a temporary bulge in exports of other products.

The relatively large rise in the inflow of foreign longterm capital-mainly through purchases of private securities, and the large amount of net receipts from unrecorded transactions may reflect a temporary movement of capital to the United States motivated by the political developments following the closure of the Suez Canal and related adverse balance of payments developments in certain foreign countries. These temporary increases in foreign payments to the United States may account for a large part of the recent foreign deficit with the United States. They are not large enough, however, to explain the entire shift to the recent deficit from the relatively high surpluses which foreign countries had with the United States during the first nine months of last year.

## U. S. made higher payments abroad

United States payments to foreign countries (including imports of goods and services, net private remittances, net Government nonmilitary grants and the net outflow of U.S. capital) in the first quarter of this year were the same as in the fourth quarter of last year. As the initial quarter is a period of normal seasonal decline, seasonally corrected payments rose to an annual rate of $\$ 27.4$ billion from $\$ 26.7$ billion in the preceding quarter.

This rise, which more than compensated for the decline during the previous quarter, was due to three major changesa large increase in military expenditures abroad, in Government credits (mostly short-term), and in private remittances (mostly to Israel). Tourist expenditures declined somewhat after seasonal adjustments because of reduced travel to Europe and the Mediterranean area following the Suez crisis.

Merchandise imports fell slightly after seasonal adjustments, although actual imports rose by about $\$ 80$ million.

Coffee, sugar, and cocoa imports increased about $\$ 200$ million, somewhat more than normally during this period of the year, but the rise compensated for a more than seasonal decline during the preceding quarter. With the major exception of wool and petroleum, imports of most raw material and semimanufactured goods, including newsprint, lumber, and steel products, dropped. Some raw materials, particularly rubber, copper, lead and zinc, were also affected by lower prices. Despite the drop in imports, inventories of some of these commodities rose. Most important among these are lead, zinc, copper, newsprint, and lumber. The weakness in
the demand for imported raw materials during the firsi quarter may be attributed to the lessened intensity of demand with the leveling off of industrial production, and the decline in residential construction.

Purchases of manufactured goods from abroad held up comparatively well. Imports of foreign automobiles increased by $\$ 17$ million and were more than twice those of a year earlier. Machinery and electrical equipment remained at the relatively high volume reached at the end of last year. Imports of agricultural machinery rose less than usual from the fourth to the first quarter and were considerably smaller than a year ago. Textile imports declined from the fourth quarter and were also smaller than in the first quarter of last year.

## Government expenditures up

The rise in military expenditures interrupted the slow decline which set in after the middle of last year. It resulted mainly from increased payments under offshore procurement contracts for military equipment for retransfer to other NATO forces, and from higher outlays for various installations and services. Nearly half of the rise was in payments to the United Kingdom, but substantial increases also occurred in France and lesser ones in Germany. Military expenditures were thus an important factor in expanding the dollar flow to some of the countries which were most affected by adverse balance of payments developments.

Government capital transactions and grants (excluding transfers of military supplies and services under grant-aid programs) added about $\$ 630$ million to foreign resources in the first quarter, as compared with $\$ 560$ million in the preceding quarter.

Holdings of foreign currencies (or claims on such curren(ies) acquired through the sale of agricultural products increased about $\$ 250$ million, $\$ 100$ million more than in the preceding quarter. Exports of agricultural products sold for foreign currencies were $\$ 390$ million during the first quarter of 1957 as compared with $\$ 310$ million during the last quarter of 1956, but utilizations of such currencies for grants, long-term loans and various current expenditures declined from about $\$ 160$ million to $\$ 140$ million. The smaller use of foreign currencies is in part explained by the decline in grants during this period.

## Our foreign investment continues large

The outflow of private capital again made a major contribution to the foreign dollar supply. The decline from the preceding quarter was not more than normal during this period of the year, and the outflow was substantially larger than in the first quarter of any other postwar year. Direct investments were about $\$ 140$ million higher than a year earlier with most of the increase in Latin America. Oil lease purchases in Venezuela are estimated to have been over $\$ 50$ million, bringing the total since the middle of last year to about $\$ 300$ million. Further purchases will be made in subsequent periods.

A large bond issue by the International Bank also contributed to the rise in the capital outflow. Canadian issues, though as large as a year earlier, were somewhat smaller than in the fourth quarter.

Rather significant was the quarter billion dollar outflow of short-term capital. Ordinarily short-term capital movements decline from the fourth to the first quarter, but this year the drop was relatively small.

About $\$ 100$ million of the short-term loans went to Europe, including $\$ 56$ million to the United Kingdom, $\$ 20$ million to

Germany, and $\$ 15$ million to Italy. Latin America received about $\$ 70$ million, mainly Mexico, Argentina, and Colombia, and Japan about $\$ 40$ million. With few exceptions the short-term funds went to countries which had balance of payments difficulties and thus reduced the needs for drawing on their reserves or lowering their foreign expenditures.
These loans indicate the potentialities of United States private banks as a stabilizer in international monetary affairs, thus supplementing to an important degree the role of public institutions here and abroad, including the International Monetary Fund.

## Balance with Europe changes most

Comparing the first quarter of this year with the corresponding period a year earlier, recorded receipts increased slightly more than payments in our transactions with Latin America, and our payments rose a little more in our exchanges with Canada. The balance of payments with the western hemisphere countries as a whole changed, therefore, relatively little.

The balance with the sterling area changed from net United States payments of about $\$ 320$ million in the third quarter of 1956 (including the $\$ 176$ million purchase of a British oil company by an American corporation) to net United States receipts of about $\$ 80$ million in the fourth quarter, but swung back again in the first quarter of this year to net United States payments of $\$ 55$ million.

The improvement for the sterling area during 1957 resulted from the large increase in military expenditures, and the large short-term credits by private United States banks mentioned before. Also, repayments on United States Government loans were relatively small, while such repayments amounted to about $\$ 80$ million in the fourth quarter of last year. However, exports of goods and services to the sterling area were $\$ 200$ million higher than a year earlier
while United States imports of goods and services (other than military transactions) remained about the same and the outflow of United States capital (other than short-term private funds) increased by less than $\$ 30$ million.

The change from last year was most pronounced in our transactions with continental Western Europe. In the first quarter of 1956 our transactions with that area resulted in net payments by the United States of about $\$ 145$ million. This year we had net receipts of $\$ 325$ million.

The $\$ 470$ million shift in our accounts with continental Europe thus made up most of the change in our recorded transactions with foreign countries from net payments by the United States of $\$ 500$ million a year ago to net receipts of $\$ 100$ million in the first quarter of this year. United States payments to continental Europe rose during that year by about $\$ 100$ million, or about $7 \frac{1}{2}$ percent, which was slightly faster than the expansion in our domestic economy. European payments to the United States, however, jumped from about $\$ 1,200$ million to $\$ 1,770$ million, or nearly 50 percent, several times the relative rise in European output. A large part of this rise as indicated above reflects temporarily increased requirements, but there are also more basic developments which expanded European demands, and ultimately led to higher imports from the United States.

Transactions with the non-sterling area countries in Asia also resulted in a considerable shift in the net dollar flowreducing net United States payments from over $\$ 200$ million to less than $\$ 10$ million. Here too the reason for the shift was the faster rise of the purchases by these countries than of United States purchases, grants, and investments. The rise in United States payments was mainly due to a larger outflow of private United States capital. The fact that United States imports did not rise partly resulted from reduced shipments of oil from the Middle East, but, as in Europe, the changes in our balance of payments with that area reflect mainly the rise in foreign demand.

# Rise in Capital Investment Continues 

(Continued from page 3)

## Rails and utilities strong

Electric and gas utilities investment was at a record seasonally adjusted annual rate of $\$ 5 \frac{3 / 4}{4}$ billion in the first quarter; these industries now anticipate a capital expenditure rate of $\$ 6.4$ billion in the third quarter. Both groups of utilities expect spending to rise over this period with gas companies, chiefly gas transmission firms, anticipating a larger relative advance than electric utilities.

Last year railroads were somewhat hampered in their efforts to meet 1956 freight car programs in large part because of shortages in steel plate. As a result seasonally adjusted expenditures remained on a high plateau throughout the year. The first quarter of 1957 saw a marked increase over the spending rates prevailing through 1956-from $\$ 1.2$ billion to $\$ 1.4$ billion-and an advance to $\$ 1.6$ billion has been scheduled for the third quarter of 1957.

Freight car installations have been showing a marked improvement since late last year and in the first four months of this year were higher than they were in the first four months of any other year since 1949. While unfilled orders have been going down somewhat they still represented twelve months of installations at the April rate. Outlays for roadway improvement are also expected to be higher than in 1956.

## Mixed trends in other nonmanufacturing

Divergent movements are evident in the commercial and other group. After a record $\$ 2.6$ billion outlay in 1956 the communications industry increased its investment about onefifth above this rate in the first quarter; in the second and third quarters the reported programs show some leveling on a seasonally adjusted basis. In trade, on the other hand, not much change is evident in reported plans; here expenditures are running below 1956 outlays.

The nonrail transportation group spent less on facilities in the first quarter than in the fourth quarter of last year, although expenditures are expected to rise in the second and third quarters. The first quarter decline was due in large part to smaller deliveries to the airlines. There is some evidence of a lowering of 1957 programs in this field but outlays are still running well in excess of last year's record.

Planned expenditures of pipeline and water carriers remain strong. Investment by the mining industry continues fairly steady with a $\$ 1.3$ billion rate scheduled in the second and third quarters, about the same as the rate in the previous 6 months.

## NEW OR REVISED STATISTICAL SERIES

## Sales of Retail Stores

The Bureau of the Census has instituted revisions in the composition of the Monthly Retail Trade sample. This includes a redefinition and reclassification by kinds of business of multi-unit organizations with 11 or more stores, the exclusion from retail trade of dairies which process milk and cream, and certain other changes on the basis of information derived from the 1954 Census. These revisions bring the series into closer conformity with the definitions and classifications of that Census, although the sample continues to provide a basis for independent estimates.

In order to maintain comparability with the estimates based on the new sample, previously published figures have been adjusted back to January $195 i$ for all retail stores and back to January 1956 for multi-unit organizations. The adjustment of the all-store series encompasses the elimination of sales by dairies processing milk and cream-these sales were included in the 1954 Census of Manufacturers. Sales of such dairies in 1956 amounted to $\$ 2$ billion, or one percent of total retail sales. This revision affects the formerly published estimates for all retail stores, for nondurable-goods stores, and for food stores.

The exclusion of milk processors also affects the inventory estimates for retail stores. However, no adjustment was made in the inventory series since the amounts involved
were relatively small (about one-tenth of 1 percent of all retail inventories).

The previously published estimates of sales of organizations with 11 or more retail stores had been confined to firms which according to the 1948 Census of Business operated 11 or more retail stores; no adjustments were made for firms subsequently entering or learing the universe of organizations of this size.

The list of firms in this group has now been changed to cover organizations which reported operating 11 or more retail stores in the Census of 1954. In addition, the kind of business classification of these firms is now also based on their 1954 reports.

Estimates on the new basis for the months of April 1956 through April 1957 are given on page S-10 of this Survey. Data for the first 3 months of 1956 are available upon request. Estimates of sales of these firms on the new basis prior to 1956 are not available.

As indicated, under the system used no adjustment is made for firms with 11 or more stores entering or leaving the universe of organizations of this size until the next Census. The sales of the 11 -and-over group, therefore, should not be subtracted from the estimate of total sales of all retail stores to yield, as a residual, the sales of firms operating 1 to 10 stores.

Revised Series-Sales of Retail Stores

| Year and month | All retail sales (milions of dollars) |  |  |  |  |  | Manuficturing and trade sales-total (hillions of dollars) |  | Year and month | All retail sales (millions of dollars) |  |  |  |  |  | Manufacturing and trade sales--total (billions of dollars) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted |  |  | Scasonally adjusted |  |  | Unadjusted | Semsonally adjustert |  | Unadjusted |  |  | Seasonally adjusted |  |  |  |  |
|  | Total | Nondurable goods stores | Food group | Total | $\begin{aligned} & \text { Non- } \\ & \text { durable } \\ & \text { goods } \\ & \text { stores } \end{aligned}$ | Food group |  |  |  | Total | Nondurable goods stores | Food group | Total | Nondurable goods stores | Food group | Unadjusted | Seasonally adjusted |
| 1951 January | 12,490 | 7,874 | 2. 820 | 13,885 | 8, 625 | 2, 934 | 45.2 | 47.2 | 1954 January - | 12,213 | 8,352 | 3,231 | 13,512 | 9,076 | 3.268 | 42.8 | 45.9 |
| February | 11,594 | 7,361 | 2, 697 | 13.716 | 8.537 | 2.956 | 42.2 | 45.9 | February | 11, 947 | 7,878 | 2,994 | 13.836 | 9,091 | 3. 260 | 42.8 | 46. 4 |
| March | 13,278 | 8,656 | 3.095 | 13,021 | 8, 341 | 2. 956 | 47.0 | 45.6 | March. | 13,409 | 8,641 | 3, 209 | 13, 792 | 8,935 | 3,254 | 47.6 | 46.5 |
| April | 12,394 | 7.938 | 2,917 | 12,735 | 8,294 | 2,988 | 43.7 | 4.7 | April. | 14, 197 | 9,234 | 3,296 | 14, 146 | 9,264 | 3,269 | 47.0 | 46.8 |
| May | 13, 152 | 8,370 | 2,998 | 12,840 | 8,368 | 2,976 | 45.8 | 45.5 | May | 14, 116 | 9, 096 | 3,317 | 13, 905 | 9,174 | 3. 295 | 45.3 | 46.0 |
| June. | 13,133 | 8,406 | 3,083 | 12,792 | 8, 393 | 2,977 | 44.3 | 44.0 | June | 14,533 | 9,075 | 3,260 | 14,292 | 9. 268 | 3, 287 | 47.6 | 46.7 |
| July - | 12,225 | 7,936 | 2, 957 | 12, 651 | 8.428 | 2,995 | 41.1 | 43.0 | July | 14,260 | 9,237 | 3, 558 | 14, 144 | 9,234 | 3, 315 | 45. 5 | 46.4 |
| August | 13, 128 | 8, 394 | 3.035 | 12,936 | 8,549 | 3,029 | 45.8 | 44.2 | August | 13,770 | 8,855 | 3, 249 | 14,006 | 9,236 | 3,353 | 46.4 | 46.2 |
| Scritember--- | 12, 969 | 8,473 | 2,986 | 12,855 | 8,457 | 2,991 | 44.0 | 43.7 | September. | 14, 013 | 9,170 | 3,349 | 14,070 | 9, 272 | 3,425 | 47. 3 | 46.2 |
| October-...-. | 13,715 | 8,969 | 3,022 | 13.094 | 8, 657 | 2, 996 | 48.2 | 44.9 | October-.- | 14,538 | 9, 685 | 3, 534 | 13,946 | 9,256 | 3, 396 | 47.6 | 45.4 |
| November-.. | 13, 242 | 9.008 | 3, 071 | 13, 099 | 8,747 | 3,086 | 45.2 | 45.0 | November.. | 14,401 | 9,615 | 3, 322 | 14, 233 | 9, 284 | 3. 366 | 47.7 | 47.5 |
| December | 15, 227 | 10,684 | 3,270 | 12,924 | 8,673 | 3,067 | 45. I | 43.8 | December. | 17,738 | 12, 124 | 3,787 | 14,995 | 9,676 | 3, 529 | 51.5 | 48.6 |
| Total | 156,548 | 102,069 | 35,951 |  |  |  | 537.6 |  | Total | 169, 135 | 110,962 | 40,106 |  |  |  | 559.1 |  |
| 1952 January | 11,703 | 7,910 | 2,942 | 13,030 | 8,666 | 3,062 | 42.5 | 44. 7 | 1955 January | 13, 148 | 8, 665 | 3, 266 | 14,736 | 9,593 | 3, 431 | 43.5 | 46. 6 |
| February | 11, 616 | 7,749 | 2, 897 | 13, 274 | 8,666 | 3, 054 | 42.4 | 45.1 | February | 12, 642 | 8,139 | 3, 132 | 14,631 | 9, 422 | 3, 443 | 45.1 | 48.5 |
| March. | 12, 589 | 8,450 | 3, 107 | 12,890 | 8,578 | 3,058 | 44.3 | 44.0 | March | 14,573 | 9,142 | 3, 396 | 14,936 | 9, 478 | 3,478 | 51.8 | 50.6 |
| April. | 13, 247 | 8,674 | 3,099 | 13, 208 | 8,714 | 3,116 | 44.8 | 44.9 | April | 15,490 | 9, 785 | 3,557 | 15, 131 | 9,609 | 3, 406 | 50.9 | 50.8 |
| May. | 14, 205 | 8,981 | 3,274 | 13,708 | 8,781 | 3,114 | 45.3 | 44.9 | May | 15,333 | 9, 488 | 3, 380 | 15, 232 | 9, 725 | 3, 500 | 51.0 | 51.6 |
| June.- | 13, 682 | 8,560 | 3,096 | 13,885 | 9,002 | 3,212 | 44.6 | 45.1 | June | 15,600 | 9,475 | 3,458 | 15, 207 | 9, 636 | 3,496 | 53.1 | 52.1 |
| July | 13,249 | 8,622 | 3, 250 | 13,512 | 9,018 | 3,247 | 43.3 | 44.5 | July | 15, 261 | 9,541 | 3, 623 | 15,348 | 9, 707 | 3, 424 | 49.6 | 51.7 |
| August | 13,301 | 8,892 | 3, 306 | 13, 212 | 9,013 | 3,199 | 45.0 | 44.6 | August | 15,481 | 9,501 | 3,476 | 15, 515 | 9, 752 | 3, 536 | 53.4 | 52. 6 |
| September-.. | 13, 482 | 8,811 | 3, 103 | 13, 430 | 8,925 | 3,258 | 47.8 | 46. 7 | September | 15,765 | 9,865 | 3, 626 | 15, 696 | 9, 855 | 3, 551 | 54.1 | 52.9 |
| October-....- | 14,668 | 9,552 | 3,289 | 14, 047 | 9, 203 | 3,264 | 51.6 | 48.2 | October. | 15, 684 | 10, 121 | 3, 566 | 15, 637 | 9,873 | 3, 545 | 54.0 | 52.3 |
| November..- | 13, 854 | 9,340 | 3, 274 | 13.891 | 9.122 | 3,227 | 46.5 | 47.4 | November | 15. 752 | 10. 212 | 3, 506 | 15, 663 | 9,974 | 3, 583 | 53.6 | 53.1 |
| December-... | 16,756 | 11,542 | 3, 400 | 14.266 | 9,395 | 3,228 | 50.7 | 48.4 | December | 19,124 | 12,938 | 4,024 | 15, 661 | 9,984 | 3,592 | 56.3 | 53.1 |
| Total | 162,353 | 107, 083 | 38, 039 |  |  |  | 548.8 |  | Total | 183, 851 | 116,873 | 42, 010 |  |  |  | 616.4 |  |
| 1953 January | 12,903 | 8,453 | 3, 243 | 13, 983 | 8,993 | 3,206 | 45.2 | 47.5 | 1956 January | 13, 527 | 9,037 | 3,378 | 15,521 | 10, 064 | 3, 609 | 49.5 | 52.8 |
| February | 12, 198 | 7,841 | 2.964 | 14,360 | 9.056 | 3, 238 | 44.4 | 48.2 | February | 13. 551 | 8.776 | 3,311 | 15,208 | 9, 853 | 3, 541 | 49.6 | 52.8 |
| March | 13, 807 | 8,838 | 3, 153 | 14, 288 | 9.076 | 3. 228 | 49.7 | 49.1 | March | 15, 719 | 10. 298 | 3, 794 | 15, 608 | 10, 140 | 3, 623 | 54.5 | 53.0 |
| April | 14, 016 | 8,877 | 3, 245 | 14, 130 | 9,006 | 3. 256 | 49.2 | 49.1 | April | 14.889 | 9,537 | 3,392 | 15, 407 | 10, 104 | 3, 568 | 52.2 | 53.1 |
| May | 14,520 | 9, 120 | 3, 340 | 14, 293 | 9,139 | 3,236 | 48. 6 | 48.9 | May | 16, 109 | 10,311 | 3, 638 | 15,746 | 10, 350 | 3, 672 | 54.6 | 54.3 |
| June. | 14,443 | 8,962 | 3,242 | 14,274 | 9,171 | 3,257 | 50.0 | 49.3 | June | 16,579 | 10,526 | 3,835 | 15,852 | 10, 352 | 3,623 | 54.8 | 54. 1 |
| July | 14, 250 | 8,872 | 3,343 | 14,340 | 9, 238 | 3,306 | 49.0 | 49.7 | July | 15,382 | 9,809 | 3,628 | 15,871 | 10,357 | 3,694 | 49.6 | 52.5 |
| August | 14, 044 | 8,856 | 3, 294 | 13,939 | 9.025 | 3,279 | 48.3 | 48.0 | August | 16, 187 | 10,448 | 3,840 | 16, 101 | 10, 589 | 3, 738 | 55.2 | 54.3 |
| September- | 13,952 | 8,949 | 3, 219 | 13,834 | 8, 969 | 3,296 | 49.4 | 48.1 | September | 15, 583 | 10,352 | 3,748 | 15,865 | 10, 508 | 3,764 | 53.7 | 53.8 |
| October- | 14,820 | 9,500 | 3, 436 | 13,911 | 8, 882 | 3,271 | 51.0 | 47.7 | October- | 16, 130 | 10,614 | 3,729 | 15, 896 | 10, 406 | 3, 761 | 58.1 | 54.9 |
| November-.- | 13, 828 | 9,086 | 3, 164 | 13,988 | 8,983 | 3, 259 | 46.2 | 47.0 | November | 16, 493 | 11, 002 | 3, 877 | 16, 212 | 10,547 | 3,778 | 56.4 | 55.5 |
| December.... | 16,314 | 11,370 | 3,488 | 13, 806 | 9, 180 | 3, 306 | 48.6 | 46.4 | Deceniber | 19,380 | 13,208 | 4, 052 | 16,340 | 10, 526 | 3,826 | 57.8 | 55.6 |
| Total. | 169,094 | 108, 723 | 39, 130 |  |  |  | 579.6 |  | Tota | 189, 729 | 123, 919 | 44.223 |  |  |  | 646.0 |  |

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.

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

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

GENERAL BUSINESS INDICATORS

${ }^{-}$Revised.
$\dagger$ Revised series. Estimates of national income and product and personal income have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURveY); for data prior to 1952 , see the 1954 National Income Supplement or the 1955 edition of Business statistics.
$\sigma^{\prime}$ Includes inventory valuation adjustment. $\%$ Government sales are not deducted.
$\$$ Personal saving is excess of disposable income o ver personal consumption expenditures shown as a component of gross national product above.

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

## GENERAL BUSINESS INDICATORS—Continued



FARM INCOME AND MARKETINGS $\ddagger$
Cash receipts from farming, including Government payments. total.....----............................
Farm marketings and CCC loans, total Livestock and products, total of Dairy products.
Meat animals
Poultry and eggs.
Indexes of cash receipts from marketings and CCO loans, unadjusted:
All comm
Crops .-.-.-...................
Indexes of volume of farm marketings, unadjusted:
All eommodities .................-.-.-. . $1947-49=100$.
Crops
Livestock and products
INDUSTRIAL PRODUCTION

| Federal Reserve Index of Physical | Volume |
| :---: | :---: |
| Unadjusted, combined index------.---.-1947-49=100 |  |
|  |  |
| Durable manufactures |  |
|  |  |
| Steel. |  |
|  |  |
| Metal fabricating (incl. ordnance) -----.... do |  |
|  |  |
|  |  |
| Nonelectrical machinery-------------- do- |  |
|  |  |
| Transportation equipment $\%$.............do. |  |
| Autos. |  |
| Truck |  |
| A ircraft and parts-------------------10.- do. |  |
| Instruments and related products.-.-.-. do. |  |
|  |  |
| Lumber and products |  |
| Stone, clay, and glass products --------- do |  |
| Miscellaneous manufactures...- |  |
| Nondurable manufactures. |  |
| Food and beverage manufactures..-----.-. do. |  |
| Food manufactures \% .-.................--- do. |  |
|  |  |
|  |  |
|  |  |
| Alcoholic beverages |  |
|  |  |
| Textile-mill products of---------------------- do |  |
| Cotton and synthetic fabrics.-.......-....-. do Wool textiles. |  |
|  |  |
| Apparel and allied products..-.-........... do. |  |
| Leather and products |  |
| Paper and allied products...------------------ do- |  |
| Pulp and paper |  |
| Printing and publishing |  |
| Chemicals and allied products .-............ do |  |
|  |  |
| Petroleum and coal products.-----.-.-.- do |  |
| Petroleum refining |  |
| Rubber products. |  |



$|$



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

## GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION－Continued <br> Federal Reserve Index of Physical Volume－Con． <br> ［־nadjusted index－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 130 | 130 | 131 | 119 | 131 | 132 | 132 | 130 | 129 | ＋130 | 131 | r 130 | ＋129 | ${ }^{\text {p }} 130$ |
| Coal | 86 | 85 | 84 | 62 | 87 | 90 | 93 | 90 | 83 | $r 85$ | ${ }_{7} 87$ | 88 | 84 | ${ }_{p} 83$ |
| Crude oil and natural gas．－－－－－－．－．－．．．．．．．．．do | 151 | 149 | 148 | 149 | 150 | 147 | 147 | 149 | 155 | 157 | 157 | 「155 | ${ }^{-151}$ | $p 150$ |
|  | 121 | 140 | 144 | 73 | 121 | 142 | 142 | 114 | 94 | 91 | －98 | －95 | － 110 | ${ }^{p} 132$ |
| Stone and earth minerals ．－．．．．．．．．．．．．．．．－．－do．．．． | 138 | 142 | 149 | 147 | 149 | 151 | 150 | 144 | 138 | 128 | 129 | 133 | ${ }^{+136}$ | － 143 |
| Scasonally adjusted，combined index．．．－－．．．．．．．do．．．． | 143 | 141 | 141 | 136 | 143 | 144 | 146 | 146 | 147 | 146 | 146 | ${ }^{1} 145$ | ${ }^{\text {r }} 144$ | p 143 |
|  | 144 | 143 | 142 | 138 | 144 | 146 | 147 | 147 | 149 | 147 | ${ }^{\text {r }} 148$ | 147 | ＇145 | $p 145$ |
| Durable manufactures－．－－－－－－－．－－－－－．．．．．．．－do | 159 | 157 | 157 | 148 | 158 | 162 | 163 | 165 | 167 | 164 | 164 | 162 | 161 | ${ }^{p} 160$ |
|  | 146 | 141 | 136 | 69 | 125 | 148 | 147 | 146 | 145 | 144 | 143 | 137 | ${ }^{\text {r }} 136$ | p 134 |
| Metal fabricating（incl．ordnance）．．．．．．．．．．do | 170 | 167 | 168 | 169 | 172 | 174 | 176 | 180 | 183 | 180 | 180 | 179 | $r 176$ | $p 175$ |
| Fabricated metal products．．．．．．．．．．．．．．．－do． | 136 | 130 | 132 | 130 | 134 | 139 | 140 | 139 | 141 | 137 | ＋138 | 137 | 139 | ${ }^{\circ} 135$ |
|  | $\bigcirc 170$ | $\checkmark 171$ | ${ }_{+} 170$ | ${ }^{+} 173$ | r 175 | 175 | r 175 | 175 | r 177 | 173 | ${ }^{+} 172$ | －172 | 167 | p 169 |
| Nonelectrical machinery $\ddagger$－－．－－－－－－－－．－do | ${ }^{+150}$ | r 151 | ${ }^{+151}$ | $r 154$ | r 157 | $r 158$ | 156 | $\checkmark 155$ | r 157 | 154 | ${ }^{+155}$ | ${ }^{1} 155$ | 152 | ${ }^{p} 153$ |
| Electrical machinery $\ddagger$－－－－－－－－－－－－－－－do．．－－ | 208 | 208 | 208 | 210 | 211 | 210 | 211 | 214 | 216 | 208 | 204 | 204 | 196 | D 198 |
| Transportation equipment ．－．－．．．．．．．．do．．．． | 193 | 187 | 188 | 189 | 191 | 193 | 203 | 216 | 223 | 221 | 224 | 222 | ＋ 217 | ${ }^{8} 213$ |
| Instruments and related products．．．．．．．do ．．．． | 162 | 164 | 163 | 167 | 171 | 171 | 172 | 172 | 173 | 173 | 174 | 173 | 173 | ${ }^{8} 171$ |
|  | 123 | 123 | 122 | 123 | 122 | 122 | 122 | 119 | 120 | 118 | 118 | －118 | ${ }^{+} 121$ | ${ }^{\square} 120$ |
| Lumber and products ．－．－．－．－．．－．－．．．．－－－do | 122 | 121 | 123 | 127 | 130 | 126 | 120 | 119 | 117 | 114 | 113 | $\stackrel{511}{ }$ | 112 | ${ }^{p} 112$ |
| Stone，clay，and glass products ．－．－－－．－－do | 158 | 162 | 161 | 161 | 160 | 154 | 157 | 157 | 158 | 155 | 155 | ${ }^{>} 154$ | ${ }^{5} 156$ | ${ }^{p} 156$ |
| Miscellaneous manufactures ．．．．．．．．．．．．．．．．．do． | 144 | 143 | 144 | 145 | 145 | 146 | 146 | 144 | 144 | 140 | 136 | 137 | 141 | ${ }^{\text {p }} 139$ |
| Nondurable manufactures $\ddagger$ ．－－．－．－－－－－－．．－do．．． | 130 | 129 | 128 | 128 | 130 | 130 | 131 | 129 | 130 | 131 | 131 | 131 | ${ }^{+130}$ | ${ }^{\circ} 130$ |
| Food and heverage manufactures ．．－．－．－．－．do． | 113 | 111 | 111 | 112 | 114 | 114 | 113 | 114 | 114 | 111 | 113 | 113 | 112 | p 111 |
|  | 108 | 106 | 106 | 106 | 105 | 106 | 106 | 109 | 107 | 112 | 116 | 111 |  |  |
| Textile－mill products－－．－－－－．．．－．－．．．．．．．．－do． | 106 | 103 | 100 | 100 | 102 | 103 | 105 | 103 | 103 | 100 | 101 | r 101 | 99 |  |
| Apparel and allied products．．．－．－．－．．．．．．．－do．． | 109 | 111 | 112 | 112 | 112 | 113 | 117 | 108 | 110 | 109 | r 110 | ${ }^{*} 111$ | 109 |  |
| Leather and produets．．．－－－．．．．．．．．－－．．．．．．do | 106 | 103 | 101 | 102 | 102 | 102 | 101 | 104 | 102 | 102 | 106 | ${ }^{\text {r }} 107$ | 107 |  |
| Paper and allied produets．．．－－－－－－．．．．．．－do．． | 160 | 160 | 161 | 162 | 161 | 159 | 160 | 160 | 157 | 159 | 157 | $\cdot 157$ | 156 |  |
| Printing and publishing－－．－－．．．．．．．－do | 135 | 135 | 135 | 136 | 138 | 137 | 140 | 139 | 140 | 141 | 141 | ． 141 | ${ }^{1} 141$ | ${ }^{5} 142$ |
| Chemicals and allied products $\ddagger$－ | 179 | 177 | 176 | 176 | 176 | 177 | 177 | 177 | 179 | 184 | 183 | r 182 | 183 |  |
| Petroleum and coal products．．．．．－．．．．．．．．do Rubber products． | 139 | 140 | 140 | 132 | 139 | 143 | 140 | 143 | 145 | 147 | 143 | $\stackrel{+141}{ }$ | r 142 | ${ }^{p} 144$ |
|  | 136 | 127 | 120 | 125 | 135 | 132 | 134 | 126 | 137 | 145 | ${ }^{+} 145$ | －144 | 130 |  |
|  | 129 | 128 | 129 | 123 | 130 | 131 | 131 | 130 | ${ }^{1} 130$ | 130 | 132 | 133 | r 128 | ${ }^{\text {p }} 128$ |
| Coal | 89 | 85 | 85 | 75 | 85 | 86 | 85 | 87 | 80 | $\stackrel{81}{ }$ | r87 | $r 93$ | 88 | － 84 |
|  | 147 | 149 | 149 | 152 | 154 | 151 | 151 | 149 | ${ }^{\text {r }} 153$ | 153 | ${ }^{5} 154$ | 152 | ${ }^{\text {r }} 147$ | － 150 |
|  | 129 | 118 140 | 113 | 60 | 103 | ${ }_{143}$ | 132 | 128 | 127 | 120 | 122 | 「121 | ${ }^{+117}$ | ${ }^{-111}$ |
| Stone and earth minerals．．．－．．．．．．．．．．．－－－－do．．．． | 141 | 140 | 143 | 142 | 140 | 143 | 141 | 142 | 141 | 142 | 142 | 143 | r 139 | p 140 |
| CONSUMER DURABLES OUTPUT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted，total output．．－．－．－．－．．．．．．．－1947－49＝100 | 141 | 124 | 124 | 116 | 120 | 113 | 128 | 139 | 141 | 137 | 143 | 142 | ${ }^{\text {r }} 132$ | ${ }^{\text {p }} 126$ |
| Major consumer durables－．．－．．．．．．．．．．．．．．．．．．．do ． | 154 | 131 | 130 | 121 | 122 | 111 | 132 | 151 | 154 | ${ }^{+} 149$ | ${ }^{\text {r }} 157$ | 155 | ${ }^{+142}$ | ${ }^{-133}$ |
| Antos | 162 | 127 | 127 | 127 | 109 | 59 | 105 | 164 | 177 | 174 | 178 | 171 | 155 | p 144 |
| Major household goods ．－．－．－．．．．．－．．．．．．－．－．do Furniture and foor | 150 | 136 | 134 | 117 | 136 | 158 | 158 | 141 | 137 | 「 129 | 140 | 143 | 132 | ${ }^{\text {p }} 125$ |
| Furniture and floor coverings．．．－－－．－．－．－－－do | 116 | 112 | 111 | 104 | 116 | 122 | 122 | 117 | 118 | 113 | 116 | 116 | 113 |  |
| Appliances and heaters－－－－－－－－－－－－－－－－－－do | 162 | 143 | 143 | 125 | 121 | 158 | 142 | 122 | 128 | $\stackrel{125}{ }$ | 144 | 151 |  |  |
| Radio and television sets | 209 | 184 | 174 | 130 | 238 | 265 | 312 | 270 | 217 | 188 | 201 | 196 | 159 |  |
| Other consumer durables－．．－－－－－－－－－－－－－－－－－do | 109 | 108 | 109 | 106 | 115 | 118 | 118 | 112 | 110 | 110 | 112 | 111 | ${ }^{+1} 109$ | D 108 |
| Seasonally adjusted，total output $\ddagger$ ．．．．．．．．．．．．．．．do． | 132 | 125 | 123 | 127 | 127 | 123 | 123 | 132 | 141 | 137 | 138 | 134 | r 126 | D 126 |
|  | 141 | 132 | 128 | 135 | 132 | 127 | 129 | 143 | 154 | 147 | 149 | 144 | －133 | ${ }^{\text {p }} 133$ |
| Autos－－．．．－．－．－．－．．．．－．．．．．．．．．．．．．．．．d．do． | 140 | 118 | 120 | 122 | 124 | 106 | 117 | 152 | 168 | 169 | 167 | 159 | 141 | ${ }^{p} 139$ |
|  | 145 | 141 | 138 | 148 | 141 | 148 | 142 | 136 | 143 | 130 | 134 | 132 | 128 | ${ }^{p} 129$ |
| Furniture and floor coverings．．．－－－－－－－．－－do | 117 | 117 | 114 | 117 | 117 | 118 | 115 | 114 | 115 | 114 | 113 | 113 | 113 |  |
| Appliances and heaters $\ddagger$－－－－－－－．．．．．－－－－do． | 147 | 137 | 134 | 152 | 136 | 149 | 136 | 130 | 144 | 128 | ${ }^{+137}$ | 133 |  |  |
| Radio and television sets ．－．．．．．．－．．．．．．．．－．－do． | 219 | 226 | 218 | 227 | 231 | 232 | 237 | 218 | 218 | 181 | 189 | 185 | 167 |  |
| Other consumer durables ．．－－－－－－．－－．．．．．．．－－do．．． | 111 | 110 | 110 | 111 | 114 | 113 | 110 | 109 | 113 | 114 | 114 | 111 | ＋110 | D 110 |
| BUSINESS SALES AND INVENTORIES \＆ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade sales（seas．adj．），totalo bil．of dol．． | ${ }^{r} 53.1$ | － 54.3 | ${ }^{5} 54.1$ | ${ }^{\prime} 52.5$ | ${ }^{\text {r }} 54.3$ | ${ }^{5} 53.8$ | 54.9 | － 55.5 | ${ }^{\text {r }} 55.6$ | － 56.4 | ${ }^{\text {r }} 56.2$ | ＇ 55.7 | 55.5 |  |
| Manufacturing，total－－－．－．－．－．．．．．．．．．．．．．．．．do． | 27.2 | 27.8 | 27.7 | 26． 2 | 27.6 | 27.6 | 28.3 | 28.7 | 28.7 | 29.2 | 29.1 | r 28.8 | 28.5 |  |
|  | 13．5 | 13.8 | 13.9 | 12.6 | 13.7 | 13.7 | 14.2 | 14.3 | 14.5 | 14.6 | 14.7 | －14．4 | 14.1 |  |
| Nondurable－goods industries－－．－．－－－－－－－－－．－do．． | 13.7 | 14.0 | 13.8 | 13.5 | 14.0 | 13.9 | 14.1 | 14.4 | 14.2 | 14.5 | 14.4 | r 14.3 | 14.4 |  |
| Wholesale trade，total－－．．．．．．．．．．．．．．．．．－．do．． | 10.4 | 10.7 | 10.6 | 10．5 | 10.6 | 10.3 | 10.6 | 10.6 | 10.6 | 10.9 | 10.7 | 10.6 | 10.7 |  |
| Durable－goods establishments．．．．．．．－．．．．．．－do．．．． | 3.6 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.6 | 3.5 | 3.5 | 3.6 | 3.5 | 3.6 | 3.5 |  |
| Nondurable－goods establishments．．．－．－．－．－－do．．． | 6.8 | 7.0 | 6.9 | 6.9 | 7.0 | 6.8 | 7.0 | 7.0 | 7.1 | 7.3 | 7.2 | $\times 7.1$ | 7.2 |  |
| Retail trade，totalor | －15．4 | －15．7 | r 15.9 | ＋15．9 | －16．1 | －15．9 | г 15.9 | ＋16． 2 | ${ }^{+16.3}$ | ${ }^{+} 16.3$ | ＋ 16.4 | －16． 3 | 16.3 |  |
|  | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5． 3 | 5.5 | 5． 7 | 5.8 | 5.7 | 5.7 | 5.7 | 5.6 |  |
| Nondurable－goods stores\％＇．．．－．．－－－－－－．－．．．．do．－． | ${ }^{\text {r }} 10.1$ | ${ }^{-10.4}$ | F 10.4 | ${ }^{-10.4}$ | r 10.6 | ${ }^{\text {r } 10.5}$ | r 10.4 | 10.5 | ${ }^{-10.5}$ | －1016 | － 10.6 | － 10.6 | 10.7 |  |
| Manufacturing and trade inventories，book value，end of month（seas．adj．），total． bil of dol． | 84.5 | 85.1 | 85.6 | 85.8 | 86.1 | 86.5 | 87.2 | 88.0 | 88.5 | 88.7 | － 88.9 | r 89.1 | 89.2 |  |
| Manufacturing，total．．．．．．．．．．．．．．．．．．．．．．．．．do． | 48.0 | 48.6 | 49.1 | 49.2 | 49.5 | 50.1 | 50.8 | 51.3 | 51.4 | 51.5 | － 51.9 | － 52.3 | 52.5 |  |
|  | 27.7 | 28.1 | 28.2 | 28.2 | 28.2 | 28.7 | 29.4 | 29.9 | 29.9 | 29.9 | 30.2 | 30.4 | 30.6 |  |
| Nondurable－goods industries ．－－－－－－－－－－－－－do－．－－ | 20.2 | 20.4 | 20.9 | 21.1 | 21.4 | 21.4 | 21.4 | ＋21．6 | 21.4 | － 21.6 | 21.7 | 21.9 | 21.9 |  |
| Wholesale trade，total－－－－－．－．－．－．．．．．．．．．．－do．．．－ | 12.6 | 12.7 | 12.7 | 12.8 | 12.8 | 13.0 | 13.1 | 13.2 | 13.3 | 13.1 | 13.1 | 13.1 | 13.0 |  |
| Durable－goods establishments ．．．．．－．．．．．．．．．．do | 6.5 | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 | 6.7 | 6.7 | －6．7 | 6.8 | －6．7 | 6.8 | 6.7 |  |
| Nondurable－goods establishments．．－－．．．．．．．．do．．．． | 6.1 | 6.1 | 6.1 | 6.2 | 6.2 | 6.3 | 6.3 | 6.4 | －6．4 | 6.4 | r6．4 | 6.3 | 6.3 |  |
|  | 23.9 | 23.9 | 23.8 | 23.8 | 23.7 | 23.4 | 23.3 | 23.5 | 23.9 | 24.0 | 23.9 | 23.7 | 23.7 |  |
|  | 11.1 | 11.0 | 10.8 | 10.7 | 10.5 | 10.2 | 10.1 | 10.4 | 10.7 | 10.8 | 10.8 | 10.7 | 10.6 |  |
|  | 12.8 | 12.9 | 13.1 | 13.2 | 13.3 | 13.2 | 13.2 | 13.1 | 13.2 | 13.2 | 13.1 | 13.0 | 13.1 |  |

t Revised． $\begin{gathered}\text { P Preliminary．} \\ \text { t }\end{gathered}$
$\sigma^{\prime}$ Revised beginning January 1951 to exclude data for milk dealers＇establishments with processing on the premises．Revisions prior to April 1956 appear on $p$ ． 28 of this issue of the SuRver §Tbe term＂business＂hete includes only manufacturing and trade．Business inventories as shown on
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 other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apri] | May | June | July | August | $\mathrm{Septem}_{\text {Ser }}^{\text {ber }}$ | October | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May |

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bales, value (unadjusted), total.............mil. of dol. | 27,370 | 27,830 | 27, 727 | 24, 122 | 27, 861 | 27,713 | 30,237 | 28, 755 | 27,832 | 28,924 | 27, 798 | -29,762 | 28,937 |  |
| Durable-goods industries, total.....-...........do...- | 13,944 | 14,069 | 14, 235 | 11, 304 | 13,428 | 13,351 | 14,953 | 14, 469 | 14, 188 | 14, 409 | 13,999 | r 15.057 | 14.677 |  |
| Primary metal .-.......- | 2, 493 | 2,502 | 2.571 | 1,063 | 1,927 | 2,321 | 2,603 | 2,473 | 2,353 | 2,540 | 2,335 | $\bigcirc 2,540$ | 2, 444 |  |
| Fabricated metal | 1,434 | 1,441 | 1,484 | 1,271 | 1,547 | 1,513 | 1,666 | 1,510 | 1,311 | 1,544 | 1,467 | +1,570 | 1, 561 |  |
| Machinery (including electrical) --..........do | 3,876 | 3,957 | 4, 057 | 3,487 | 3, 845 | 3,997 | 4,292 | 4,039 | 4,232 | 4,064 | 4,120 | - 4,452 | 4,300 |  |
| Transportation equipment (including motor vehicles) - ................................... mil. of dol | 3,257 | 3,181 | 3,119 | 2,838 | 2,875 | 2,481 | 3, 049 | 3,647 | 3,869 | 3, 814 | 3,666 | ${ }^{+3,795}$ | 3, 617 |  |
|  | 1,138 | 1,185 | 1, 167 | 1,014 | 1,261 | 1,210 | 1,198 | 1,029 | 889 | 970 | 945 | -1,027 | 1. 065 |  |
| Stone, clay, and glass | 698 | 738 | ${ }^{7} 735$ | 661 | 802 | 728 | 860 | 720 | 593 | 614 | 599 | ¢ 716 | 714 |  |
| Other durable-goods industr | 1,048 | 1,065 | 1,102 | 970 | 1,171 | 1, 101 | 1,285 | 1,051 | 941 | 923 | 867 | +957 | 976 |  |
| Nondurable-goods ind | 13,426 | 13, 761 | 13, 402 | 12,818 | 14,433 | 14,362 | 15,284 | 14, 286 | 13, 644 | 14, 455 | 13,799 | r 14, 705 | 14, 260 |  |
| Food and beverage | 4,040 | 4,322 | 4, 299 | 4, 077 | 4,353 | 4, 536 | 4, 683 | 4,376 | 4,256 | 4, 429 | 4, 249 | +4,496 | 4. 381 |  |
| Tobacco... | 320 | , 307 | 337 | 355 | 376 | 329 | 366 | , 353 | 345 | 338 | 312 | +321 | , 341 |  |
| Textile | 1,056 | 1,046 | 1,056 | 920 | 1,176 | 1,212 | 1,345 | 1,184 | 1, 068 | 1, 122 | 1,096 | 「1.129 | 1. 090 |  |
| Paper | 1002 2.052 | ${ }_{2} 912$ | 889 | 794 1.847 | 907 | 872 | 983 | 910 | 1.822 | ${ }^{930}$ | 844 | ${ }^{\text {r }} 903$ | 930 |  |
| Chemical | 2, 2,424 | 2,107 2,501 | 1,991 2,501 | 1,847 2,424 | 2,074 2,572 | 2,079 2,470 | 2, 193 2, 591 | 1,995 2,655 | 1,907 2,801 | 2,155 2,969 | 1,968 | $r$ $r$ $r$ 2 2 1887818 | 2,125 2,695 |  |
| Petroleum and co | 2, 424 | 2, 501 | 2,501 | 2,424 | $\begin{array}{r}2,572 \\ \hline 449\end{array}$ | 2, 4780 | 2,591 | 2, 655 | 2, 801 | 2,969 483 | $\begin{array}{r}2,649 \\ \hline 452\end{array}$ | r 2,825 486 | 2,695 |  |
| Other nondurable-goo | 2,174 | 2,047 | 1,946 | 1,960 | 2, 526 | 2,439 | 2,653 | 2,387 | 2,002 | 2, 029 | 2, 229 | -2,358 | 2,208 |  |
| Sales, value (seas. adj.), total_-................-do | 27, 231 | 27,814 | 27,651 | 26, 158 | 27,632 | 27,624 | 28,329 | 23, 716 | 28,691 | 29, 183 | 29, 130 | r 28,770 | 28, 549 |  |
| Durable-goods industries, total.............---d | 13,519 | 13, 754 | 13, 850 | 12,627 | 13, 665 | 13,692 | 14, 199 | 14, 321 | 14,507 | 14,642 | 14, 726 | + 14, 438 | 14. 100 |  |
|  | 2,442 | 2,472 | 2, 533 | 1,224 | 1,982 | 2,392 | 2,529 | 2,475 | 2,348 | 2, 444 | 2,396 | - 2, 380 | 2, 395 |  |
| Fabricated metal | 1, 434 | 1,486 | 1,484 | 1,382 | 1,446 | 1,427 | 1, 461 | 1,541 | 1,457 | 1,560 | 1,544 | ${ }^{\text {r }} 1.524$ | 1,561 |  |
| Machinery (including electrical) -..-.--.-.--do-..- | 3, 740 | 3,935 | 3,923 | 4, 032 | 4, 022 | 3,945 | 4,115 | 4, 162 | 4125 | 4,205 | 4,225 | - 4, 171 | 4, 103 |  |
| Transportation equipment (including motor <br>  | 3, 001 | 2, 972 | 2,971 | 3, 058 | 3,165 | 3, 035 | 3,181 | 3,387 | 3, 862 | 3,782 | 3, 847 | - 3,706 | 3.392 |  |
|  | 1,105 | 1, 129 | 1, 155 | 1,152 | 1, 212 | 1,186 | 1,079 | 1,039 | 999 | $\underline{1.010}$ | 1,038 | - 997 | 986 |  |
| Stone, clay, and glass | 705 | 716 | 693 | 689 | 723 | 668 | 717 | 706 | 682 | 690 | 713 | + 731 | 687 |  |
| Other durable-goods in | 1,092 | 1, 044 | 1, 091 | 1, 090 | 1,115 | 1,039 | 1,117 | 1,011 | 1,034 | 951 | 963 | - 929 | 976 |  |
| Nondurable-goods industries, total. .-..--.--- do | 13, 712 | 14, 060 | 13, 801 | 13,531 | 13, 967 | 13,932 | 14, 130 | 14,395 | 14, 184 | 14,541 | 14,404 | - 14, 332 | 14, 449 |  |
| Food and beverage | 4,245 | 4,312 | 4, 295 | 4,161 | 4, 251 | 4,378 | 4, 311 | 4,342 | 4. 355 | 4. 569 | 4, 520 | -4,562 | 4. 583 |  |
| Tobacco.........- | 348 | 346 | 324 | 338 | 345 | 323 | 342 | 350 | 363 | 356 | 363 | + 345 | 355 |  |
| Textile | 1,123 | 1,125 | 1,089 | 1,082 | 1, 109 | 1, 122 | 1,140 | 1,184 | 1, 148 | 1, 100 | 1,191 | - 1,118 | 1. 112 |  |
| Paper | 884 | 931 | 889 | 854 | 898 | 863 | 936 | 910 | 874 | 912 | 870 | ${ }^{2} 860$ | 912 |  |
| Chemical | 1,970 | 2,097 | 2, 028 | 1,979 | 2, 094 | 2, 031 | 2, 081 | 2,095 | 2,086 | 2, 095 | 2, 023 | $\stackrel{r}{ }{ }^{2,057}$ | 2,038 |  |
| Petroleum and | 2,499 | 2,633 | 2,552 | 2, 4488 | 2, 5736 | 2,520 | 2,565 | 2,682 | 2, 593 | 2, 888 | 2,731 | - 2,716 | 2,778 |  |
| Rubber Other nondurable | 445 2,198 | 464 2,152 | 450 2,174 | 459 2,210 | 436 2,262 | 429 2,266 | 454 2,301 | 463 2,369 | 2. 4631 | 474 2,152 | 476 2.230 | 476 $\times 2,198$ | 2. 195 |  |
| Inventories, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total .-.............do | 48,170 | 48,834 | 49, 284 | 49, 180 | 49, 130 | 49,662 | 50, 418 | 50, 9×1 | 51. 572 | 51,971 | 52,291 | -52,626 | 52.655 |  |
| Durable-goods industries, total................do..- | 27, 955 | 28, 446 | 28,521 | 28, 220 | 28, 006 | 28, 423 | 29, 098 | 29,497 | 29. 819 | 30, 037 | 30, 337 | - 30,648 | 30, 819 |  |
|  | 3, 536 | 3, 658 | 3, 638 | 3,704 | 3,835 | 3, 975 | 4, 133 | 4, 249 | 4, 354 | 4, 325 | 4, 335 | +4.276 | 4. 220 |  |
| Fabricated metal .-...-...............- do | 2,962 9,458 | 3,037 9,655 | 3,052 9,771 | 2,943 9,652 | 2,864 9,580 | 2,871 9,677 | 2,886 9,802 | 2,917 9,961 | 2,941 10,002 | 2,989 10,092 | 3,044 10,219 | $\begin{array}{r}\text { r } \\ \text { r } \\ \text { r } 10.301 \\ \\ \hline\end{array}$ | 3,194 10,370 |  |
| Transportation equipment (including motor vehicles) mil. of dol. | 6,877 | 6,889 | 6, 795 | 6, 690 | 6,600 | 6,898 | , 331 | 7,45 |  | 7,526 | 10,219 7.552 | r 7.665 | 10.36 -694 |  |
|  | 1,830 | 1,868 | 1,870 | 1,877 | 1, 841 | 1,786 | 1,784 | 1,775 | 1,800 | 1, 804 | 1, 810 | r 1,846 | 1. 824 |  |
| Stone, clay, and glass. | 1,053 | 1, 057 | 1, 072 | 1,067 | 1,028 | 1988 | 978 | 1,005 | 1,047 | 1,078 | 1,117 | r 1, 133 | 1. 155 |  |
| Other durable-goods industrics. | 2, 239 | 2, 282 | 2, 323 | 2, 287 | 2,258 | 2, 228 | 2, 184 | 2,175 | 2, 220 | 2, 223 | 2, 260 | + 2.323 | 2,362 |  |
| By stages of fabrication: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchased materials...................bil. of do | 7.4 | 7.6 | 7.9 | 8. 0 | 7.8 | 7.9 | 8.1 | 8.3 | 8.4 | 8. 2 | 8.1 | 8.0 | 7.9 |  |
| Goods in process ...................-......... | 11.5 | 11.7 | 11.6 | 11.5 | 11. 5 | 11.9 | 12.2 | 12.3 | 12.3 | 12. 3 | 12.6 | +12.8 | 12.9 |  |
| Finished goods. | 9.0 | 9.2 | 9.0 | 8.7 | 8.6 | 8.6 | 8.8 | 8.9 | 9.1 | 9.4 | 9.6 | 9.8 | 10.0 |  |
| Nondurable-goods industries, total...-mil. of dol.- | 20,215 | 20, 388 | 20,763 | 20,960 | 21,124 | 21, 239 | 21,320 | 21, 484 | 21,753 | 21,934 | 21,954 | 「21,978 | 21,836 |  |
| Food and beverage...........-.-.-.-...... do | 4. 303 | 4, 238 | 4,337 | 4, 492 | 4. 694 | 4,821 | 4,892 | 4,957 | 4, 899 | 4. 885 | 4,768 | ${ }^{+} 4.647$ | 4. 503 |  |
|  | 1,884 | 1,829 | 1,785 | 1,749 | 1,763 | 1,801 | 1,830 | 1,865 | 1,927 | 2,097 | 2, 103 | r 2,076 | 2.070 |  |
|  | 2, 542 | 2, 602 | 2,618 | 2,612 | 2, 606 | 2, 5.3 | 2,559 | 2, 379 | 2,625 | 2,645 | 2,655 | r 2, 670 | 2. 630 |  |
|  | 1,145 | 1,144 | 1,181 | 1, 213 | 1,217 | 1,215 | 1,207 | 1,220 | 1,258 | 1, 258 | 1,302 | ${ }^{r} 1.345$ | 1, 3.36 |  |
| Chemical | 3, 434 | 3,477 | 3,545 | 3, 557 | 3,546 | 3, 571 | 3, 636 | 3,686 | 3,783 | 3,792 | 3, 850 | r 3, 874 | 3.893 |  |
| Petroleum and | 2, 789 | 2,856 | 2,924 | 3, 041 | 3, 096 | 3,164 | 3, 196 | 3, 151 | 3, 154 | 3, 022 | 3, 022 | ${ }^{-} 3,068$ | 3.092 |  |
| Rubber | 1,019 | 1,024 | 1,004 | 957 | 947 | 957 | 961 | 973 | 1,008 | 1.015 | 1,015 | 1,029 |  |  |
| Other nondurable-goods industries | 3, 099 | 3,218 | 3,369 | 3. 339 | 3, 255 | 3,137 | 3, 039 | 3,053 | 3,099 | 3,220 | 3,239 | ${ }^{1} 3.269$ | 3.274 |  |
| By stages of fabrication: Purchased materials....-......... bil. of | 8.3 | 8.2 | 8.2 | 8.3 | 8.3 | 8.4 | 8.5 | 8.7 | 8.9 | 8.9 | 8.9 |  | 8.6 |  |
| Goods in process | 3.0 | 3.1 | 3.1 | 3.1 | 3. 1 | 3.1 | 3.1 | 3.1 | 3.1 | 3. 1 | 3.1 | - 3.3 | 8. 3 |  |
| Finished goods. | 8.9 | 9.1 | 9.4 | 9.5 | 9.7 | 9.8 | 9.7 | 9.8 | 9.8 | 9.9 | 9.9 | 9.9 | 9.9 |  |
| Inventories, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brok value (seas. adj.), total...-...-...- mil. of dol | 47,958 | 48,566 | 49, 080 | 49, 238 | 49,535 | 50, 106 | 50, 830 | 51.357 | 51, 373 | 51, 498 | 51,903 | - 52,263 | 52, 482 |  |
| Durable-goods industries, total............-. - do | 27, 723 | 28, 123 | 28, 174 | 28, 179 | 28, 178 | 28,708 | 29, 408 | 29,925 | 29,935 | 29, 884 | 30, 190 | - 30,388 | 30.387 |  |
| Primary metal. | 3, 688 | 3,770 | 3, 718 | 3,698 | 3, 809 | 3, 892 | 4, 037 | 4,128 | 4, 226 | 4, 259 | 4,342 | r 4, 408 | +. 399 |  |
| Fabricated metal ${ }^{\text {Machinery }}$ (including electrical | 2,933 | 2,920 9,523 | 2,907 | 2, 885 | 2, 893 | 2,960 | 3, 006 | 3, 039 | 3. 064 | 3.019 | 3,044 | r 3, 040 | 3. 162 |  |
| Machinery (including electrical)-......-do-... | 9,292 | 9,523 | 9, 563 | 9,654 | 9,684 | 9,814 | 9,979 | 10, 159 | 10, 100 | 10,070 | 10, 193 | ${ }^{r} 10,160$ | 10, 188 |  |
| Transportation equipment (including motor vehicles) .............................. mil. of dol. | 6, 781 | 6, 830 | 6, 755 | 6, 730 | 8, 639 | 6,946 | 7, 308 | 7,511 | 7,427 | 7, 430 | 7,511 | r 7, 557 | 7. 595 |  |
| Lumber and furniture..................... | 1,812 | 1,850 | 1,870 | 1,858 | 1,823 | 1,804 | 1,820 | 1,811 | 1,782 | 1, 804 | 1,810 | - 1, 846 | 1.806 |  |
| Stone, clay, and glass- | 1,022 | 1,036 | 1,061 | 1,067 | 1,049 | 1,019 | 1,029 | 1,058 | 1, 047 | 1,057 | 1, 074 | $r 1.100$ | 1.121 |  |
| Other durable-goods industries. | 2,195 | 2, 194 | 2, 300 | 2,287 | 2,281 | 2,273 | 2,229 | 2,219 | 2, 289 | 2,245 | 2,216 | r 2, 277 | 2.316 |  |
| By stages of fabrication: <br> Purchased materialsbil. of dol. . | 7.7 | 7.8 | 8.0 | 7.9 | 7.8 | 7.9 | 8.0 | 8.1 | 8.2 | 8.1 | 8.2 | 8.1 | 8.2 |  |
| Goods in process............................... do | 11.4 | 11. 6 | 11. 5 | 11.6 | 11.6 | 11.9 | 12.2 | 12.5 | 12.5 | 12. 4 | 12.5 | 12.7 | 12.8 |  |
| Finished goods.............................. do | 8.7 | 8.7 | 8.6 | 8.6 | 8.7 | 8.9 | 9.2 | 9.3 | 9.3 | 9.4 | 9.5 | 9.6 | 9.6 |  |
| Nondurable-goods industries, total....mil. of dol. | 20, 235 | 20,443 | 20,906 | 21,059 | 21,357 | 21,398 | 21, 422 | 21,432 | 21,438 | 21, 614 | 21, 713 | r 21, 875 | 21.895 |  |
| Food and beverage......................... do | 4. 448 | 4,467 | 4, 587 | 4,634 | 4,698 | 4,713 | 4,696 | 4,715 | 4,676 | 4, 712 | 4, 706 | r 4, 752 | +,691 |  |
| Tobacco......................................... ${ }_{\text {Textil }}$ d | 1, 865 | 1,866 | 1, 879 | 1,861 | 1,876 | 1,838 | 1, 812 | 1,847 | 1,853 | 1,942 | 1, 965 | ${ }^{+} 1,996$ | 2.050 |  |
| Textile | 2,492 | 2, 1,144 | 2,618 1,181 | 2, 5186 | 2,632 | 2, 1,299 3 | 2, 1,231 3,282 | 2,632 <br> 1,232 | 2, 679 1,246 | 2,672 1,258 | 2, 655 | r 2,618 $\mathrm{r} 1,293$ | 2.578 1.323 |  |
|  | 3,407 | 3,479 | 3, 512 | 3,540 | 3,618 | 3,714 | 3,740 | 3,703 | 3, 689 | 3, 721 | 1, 796 | r 1,293 +3.821 | 1,323 |  |
| Petroleum and coal....................... do | 2,817 | 2,828 | 2,953 | 3,041 | 3,065 | 3, 133 | 3,133 | 3,089 | 3,123 | 3,113 | 3, 084 | r 3,131 | 3, 123 |  |
| Rubber...-...... | 270 | ,985 | ,975 | ,987 | 1,007 | 1,007 | 1,022 | 1,024 | -998 | , 995 | , 985 | - 989 | 3.12 |  |
| Other nondurable-goods industries. | 3,102 | 3,148 | 3, 201 | 3, 185 | 3. 206 | 3,167 | 3,176 | 3,190 | 3,174 | 3,201 | 3,258 | -3,275 | 3.278 |  |
| By stages of fabrication: Purchased materials.............. bil. of dol. | 8.2 | 8.3 | 8.4 | 8.5 | 8.6 | 8.5 | 8.5 | 8.5 | 8.6 | 8.7 | 8.6 | 8.6 | 8.5 |  |
| Goods in process..........-...................do | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | +3.2 | 3. 3 |  |
| Finished goods...-.-...................... do. | 9.0 | 9.1 | 9.3 | 9.5 | 9.6 | 9.8 | 9.8 | 9.8 | 9.7 | 9.9 | 10.0 | 10.1 | 10.1 |  |

- Revised.

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

## GENERAL BUSINESS INDICATORS—Continued



## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS Prices received, ail farm products $\ddagger-\ldots . . . . .1910-14=100 .$. | - 234 | ¢ 240 | r 245 | r 243 | ${ }^{+} 236$ | 236 | 234 | 234 | , 235 | 238 | 234 | - 238 | - 242 | 243 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | r 242 | r 249 | + 261 | + 255 | r 233 | +233 | r 231 | + 237 | + 237 | - 238 | r 234 | + 237 | r 242 | 244 |
| Commercial vegetables, fresh market --.....-do. | r 244 | +259 | - 290 | - 263 | r 204 | - 181 | +208 | - 266 | +263 | - 238 | ${ }^{2} 236$ | r 252 | r 294 | 315 |
|  | 275 | 270 | 273 | 274 | 263 | 275 | 270 | 270 | 262 | 256 | 255 | 252 | 258 | 266 |
|  | 185 | 192 | 192 | 194 | 197 | 196 | 178 | 182 | 185 | 187 | 181 | 181 | 180 | 179 |
|  | 229 | 226 | ${ }_{+} 219$ | 216 | 218 | 222 | 225 | 232 | 234 | 236 | 235 | 235 | 233 | 225 |
|  | +213 | r 227 | +261 | + 221 | - 203 | - 225 | r 221 | +207 | ${ }^{2} 205$ | 227 | 221 | 237 | 237 | 228 |
| Oil-bearing crops............................................. | 253 | 265 | 259 | 250 | 249 | r 235 | 249 | 262 | 264 | 266 | 260 | 265 | 264 | 263 |
|  | ${ }^{\text {r } 221}$ | ${ }^{+} 263$ | ז 334 | 387 | ${ }^{\text {r } 212}$ | ${ }^{\text {r }} 163$ | ${ }^{+} 143$ | 154 | ${ }^{+155}$ | 162 | 153 | 148 | 145 | 156 |
|  | 453 | 454 | 453 | 453 | 451 | 455 | 453 | 443 | 461 | 457 | 458 | 459 | 459 | 457 |
|  | 227 | +232 | ${ }^{+} 231$ | $\bigcirc 231$ | 238 | ${ }^{+} 239$ | 236 | 230 | -233 | +238 | 234 | 238 | 242 | 241 |
|  | 246 | 247 | $r 245$ | r 251 | +257 | - 266 | +274 | +279 | +274 | r 270 | $26 \%$ | 260 | 253 | 248 |
|  | ${ }^{+} \mathrm{r} 288$ | ${ }^{\text {r }} 250$ | ${ }^{+} 251$ | 246 | + 257 | 254 | ${ }^{+} 243$ | 231 | 239 | 254 | 249 | 2 23 | 275 | 278 |
|  | $\begin{array}{r}r \\ \\ \\ r \\ \hline 282\end{array}$ | 178 +233 | $\begin{array}{r}\text { r } \\ + \\ +235 \\ \hline 172\end{array}$ | 174 233 | +171 | 172 .123 | ${ }^{167}$ | +163 $+\quad 163$ | 165 | 155 | 157 | 150 | 150 | 144 |
|  | - 232 | - 233 | + 235 | 233 | r 234 | r 233 | r 249 | + 253 | r 260 | -265 | 267 | 274 | 286 | 310 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 262 | - 265 | 264 | 266 | 267 | 266 | 265 | 267 | 268 | 269 | ${ }^{271}$ | 272 | 273 | 273 |
|  | 274 | 278 | 280 | 282 | 281 | 279 | 279 | 281 | 283 | 283 | 284 | 284 | 285 | 286 |
| Production items commodities and services, interest, taxes, and | 248 | 250 | 248 | 248 | 250 | 252 | 250 | 252 | 252 | 255 | 256 | 258 | 260 | 259 |
| wage rates. ----------------------1910-14=-100.- | 284 | 236 | 286 | 287 | 288 | 287 | 287 | 289 | 290 | 292 | 294 | 295 | 296 | 296 |
|  | +82 | + 84 | 86 | 85 | 82 | 82 | 82 | 81 | - 81 | 82 | 80 | r 81 | r 82 | 82 |

r Revised.
i 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.
OData are from Dun and Bradstreet, Inc.
$\ddagger$ Data beginning January 1954 have been revised to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1956) will be shown ater.
SIncludes sweetpotatoes and dry edible beans.
$\oplus$ Ratio of prices received to prices
$\oplus$ Ratio of prices received to prices paid (including interest, taxes, and wage rates).
$\dagger$ Parity ratio revised beginning March 1953; revisions prior to April 1956 will be sbown later.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem. ber | October | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May |
| COMMODITY PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities (U. S. Department of Commerce <br>  | 208.8 | 209.8 | 211.9 | 213.6 | 212.5 | 213.1 | 213.4 | 213.8 | 213.9 | 214.1 | 214.9 | 214.7 | 214.9 |  |
| Consumer price index (U. S. Department of Labor): <br> All items. <br>  | 114.9 | 115.4 | 116.2 | 117.0 | 116.8 | 117.1 | 117.7 | 117.8 | 118.0 | 118.2 | 118.7 | 118.9 | ${ }^{1} 119.3$ |  |
|  | 104.8 | 104.8 | 104.8 | 105.3 | 105.5 | 106.5 | 106.8 | 107.0 | 107.0 | 106.4 | 106.1 | 106.8 | 106.5 |  |
| Foodo 0 - ${ }^{\text {Diry products }}$ - | 109.6 106.4 | 111.0 107.5 | 113.2 <br> 107.7 | 114.8 108.7 | 113.1 109.2 | 113.1 | 113.1 | 112.9 | 112.9 | 112.8 111.2 | 113.6 | 113.2 | 113.8 |  |
|  | 106.4 116.7 | 107.5 129.5 | 107.7 131.4 | 108.7 135.2 | 109.2 120.7 | 109.8 114.8 | 111.7 113.9 | 111.1 115.8 | 111.3 117.4 | 111.2 116.9 | 111.1 | 110.7 116.1 | 1118.5 |  |
|  | 94.0 | 95.5 | 98.0 | 99.3 | 99.9 | 101.3 | 100.8 | 98.8 | 98.0 | 99.0 | 101.4 | 100.6 | 102.0 |  |
|  | 120.8 | 120.9 | 121.4 | 121.8 | 122.2 | 122.5 | 122.8 | 123.0 | 123.5 | 123.8 | 124.5 | 124.9 | 125.2 |  |
|  | 111.8 | 111.8 | 111.7 | 111.7 | 112.1 | 112.2 | 112.0 | 111.8 | 112.0 | 112.3 | 112.4 | 112.4 | 112.4 |  |
|  | 102.7 131.7 | 102.6 132.2 | 102.8 132.5 | 102.8 133.2 | 102.6 133.2 | 103.3 133.4 | 103.6 133.4 | 103.8 133.8 | 104.1 134.2 | 104.0 134.2 | 105.0 134.2 | 104.9 134.4 | 105.1 134.5 |  |
| Medical ca | 131. 6 | 131.9 | 132.0 | 132.7 | 133.3 | 134.0 | 134.1 | 134.5 | 134.7 | 135.3 | 135.5 | 136.4 | 136.9 |  |
|  | 119.5 | 119.6 | 119.9 | 120.1 | 120.3 | 120.5 | 120.8 | 121.4 | 121.8 | 122.1 | 122.6 | 122.9 | 123.3 |  |
|  | 108.2 | 108. 2 | 107.6 | 107.7 | 107.9 | 108.4 | 108.5 | 109.0 | 109.3 | 109.9 | 110.0 | 110.5 | 111.8 |  |
|  | 126.4 | 127.1 | 126.8 | 127.7 | 128.5 | 128.6 | 132.6 | 133.2 | 133.1 | 133.6 | 134.4 | 135.1 | 135.5 |  |
|  | 116.5 | 117.1 | 116.7 | 117.6 | 118.6 | 118.7 | 122.9 | 123.5 | 123.3 | 123.8 | 124.5 | 125. 2 | 125.5 |  |
|  | 170.8 | 172.5 | 172.6 | 172.7 | 172.9 | 173.0 | 173.0 | 173.4 | 174.1 | 174.9 | 175.8 | 175.8 | 176.8 |  |
| Other goods and services .-.------------..- do. | 121.4 | 121.5 | 121.8 | 122.2 | 122.1 | 122.7 | 123.0 | 123.2 | 123.3 | 123.8 | 124.0 | 124.2 | 124.2 |  |
| WHOLESALE PRICES $\odot_{\circ}$ <br> (U. S. Department of Labor indexes) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities . .-.----------------..--1947-49=100 | 113.6 | 114.4 | 114.2 | 114.0 | 114.7 | 115.5 | 115.6 | 115.9 | 116.3 | 116.9 | 117.0 | 116.9 | 117.2 | 117.1 |
| Economic sector:* <br> Crude materials for further processing ........ do | 95.4 | 96.6 | 95.7 | 95.0 | 96.4 | 96.7 | 95.0 | 94.9 | 96.6 | 97.4 | 96.7 | 96.7 | 97.1 | 96.6 |
| Intermediate materials, supplies, and components $1947-49=100 \text {. }$ | 121.7 | 122. 2 | 121.7 | 121.3 | 122.6 | 123.0 | 123.6 | 123.8 | 124.2 | 124.8 | 125.1 | 124.9 | ${ }^{-125.0}$ | 124.8 |
|  | 112.7 | 113.6 | 114.0 | 114.0 | 114.1 | 115.3 | 115.6 | 116.2 | 116.2 | 116.7 | 117.0 | 116.9 | 117.4 | 117.5 |
| Farm products $¢$ | 88.0 | 90.9 | 91.2 | 90.0 | 89.1 | 90.1 | 88.4 | 87.9 | 88.9 | 89.3 | 88.8 | 88.8 | 90.6 | 89.5 |
| Fruits and vegetables, fresh and dried.......do.... | 101.8 | 111.8 | 120.2 | 111.8 | 94.8 | 95.3 | 87.6 | 104.3 | 102.6 | 100.7 | 96.1 | 94.1 | ${ }^{+103.0}$ | 109.0 |
| Grains....-.-.....-.......................- do. | 89.5 | 90.5 | 86.9 | 88.4 | 88.8 | 99.7 | 84.0 | 87.9 | 88.8 | 89.5 | 87.0 | 87.5 | 87.3 | 85.4 |
| Livestock and live poultry .-..................- do..- | 70.8 | 74.4 | 74.8 | 72.9 | 76.0 | 75.7 | 73.0 | 8. 6 | 71.7 | 73.9 | 75.0 | 76.6 | 79.3 | 78.7 |
|  | 100.4 | 102.4 | 102.3 | 102.2 | 102.6 | 104.0 | 103.6 | 103.6 | 103.1 | 104.3 | 103.9 | 103.7 | 104.3 | 105. 0 |
| Cereal and bakery products .-................do | 115.6 | 115. 5 | 115.3 | 114.8 | 114.5 | 114.6 | 115.3 | 115.8 | 115.4 | 115.8 | 115.9 | 116.7 | 116.8 | 116.5 |
| Dairy products and ice cream---.-.....- do. | 105.9 | 107.9 | 108.0 | 107.9 | 108.9 | 109.7 | 110.9 | 113.6 | 112.6 | 112.5 | 112.5 | 111.3 | 111.4 | 110.7 |
| Fruits and vegetables, caıned and frozen....do... | 109.0 79.3 | 109.3 82.1 | 106.7 83.1 | 109.3 83.7 | 107.3 85.1 | 106.8 89.3 | 106.4 85.7 | 106.4 82.7 | 105.6 81.5 | 105.6 84.8 | 105.9 83.9 | 105.9 84.6 | 104.9 88.2 | 104.7 91.5 |
| Commodities other than farm products and foods $1947-49=100$ | 121.6 | 121.7 | 121.5 | 121.4 | 122.5 | 123.1 | 123.6 | 124.2 | 124.7 | 125.2 | 125.5 | 125.4 | ${ }^{-125.4}$ | 125.3 |
| Chemicals and allied products o .-...-....--- do.. | 106.9 | 106.9 | 107.1 | 107.3 | 107.3 | 107.1 | 107.7 | 108.2 | 108.3 | 108.7 | 108.8 | 108.8 | 109.1 | 109. 1 |
| Chemicals, industrial...-..............-.-do. | 120.9 | 120.8 | 121.1 | 122.1 | 122.1 | 121.9 | 122.6 | 122.5 | 122.5 | 123.5 | 123.2 | 122.9 | 123.6 | 123.6 |
| Drugs and pharmaceuticals 8 -..................do..- | 91. 9 | 92.1 | 92.1 | 92.2 | ${ }_{5.2}^{92}$ | 91.9 | 91.9 | 92.3 | 92.5 | 92.6 | 93.1 | 93.2 | 93.5 | 93.3 |
|  | 58.1 112.4 | 60.3 109.1 | 55.1 108.7 | 53.7 105.7 | 53.8 106.0 | $\begin{array}{r}55.4 \\ 104.5 \\ \hline\end{array}$ | 55.8 104.1 | 57.8 105.7 | 59.4 105.7 | 58.7 105.9 | 58.0 105.9 | 57.9 106.8 | 58.2 107.5 | 59.2 107.2 |
|  | 119.1 | 119.1 | 119.1 | 119.1 | 119.1 | 119.1 | 122.4 | 123.6 | 124.1 | 124.1 | 124.1 | 124.1 | 124.1 | 124.7 |
| Fuel, power, and lighting materials $\uparrow$...-.-. do - . | 110.6 | 110.8 | 110.5 | 110.7 | 110.9 | 111.1 | 111.7 | 111.2 | 114.0 | 116.3 | 119.6 | 119.2 | -119.5 | 119.1 |
|  | 111.7 | 111.9 | 112.3 | 112.9 | 113.8 | 114.4 | 121.0 | 122.0 | 123.5 | 124.1 | 124.0 | 123.6 | r 123.2 | 123.2 |
|  | 93.2 | 93.2 | 93.8 | 93.8 | 94.9 | 94.9 | 94.9 | 94.3 | 94.3 | 94.9 | 94.3 | 94.9 | -96.6 | 96.6 |
|  | 117.5 | 115.4 | 111.3 | 109.7 | 109.4 | 110.3 | 111.1 | 111.1 | 119.9 | 119.9 | 122.3 | 118.4 | 118.4 | 118.4 |
| Petroleum and products | 117.5 | 118.3 | 118.3 | 118.8 | 118.3 | 118.4 | 118.3 | 117.5 | 120.9 | 124.9 | 131.0 | 130.7 | 130.4 | 129.8 |
| Furniture, other household durables ¢ .-...- do | 118.0 | 118.0 | 118.1 | 118.3 | 119.1 | 119.7 | 121.0 | 121.1 | 121. 2 | 121.9 | 121.9 | 121.9 | ${ }_{-} 121.5$ | 121.5 |
| Appliances, household ............-.----.-. do | 105.2 | 105. 0 | 105.1 | 104.4 | 105. C | 105.5 | 106.5 | 106.5 | 105.9 | 106.5 | 106.8 | 106.8 | - 105.4 | 105. 1 |
| Furniture, housebold -..............-.-.-...-- | 117.8 | 118.0 | 118.1 | 119.2 | 119.5 | 120.4 | 120.8 | 121.2 | 121.2 | 122.0 | 122.0 | 122.2 | 122.4 | 122.4 |
| Radio receivers and nhonographs...........do | 89.7 69.5 | 89.6 69.3 | 89.7 69.1 | 90.7 69.3 | 61.0 69.6 | 91.0 70.1 | 91.1 69.9 | 91.1 69.9 | 91.0 69.7 | 91.1 69.9 | 91.1 69.9 | 91.1 69.5 | ${ }_{69}^{91.1}$ | 91.1 69.5 |
|  | 69.5 |  |  |  |  | 70.1 |  |  | 69.7 |  |  | 69.5 | 69.5 | 69.5 |
| Hides, skins, and leather products $¢$....-.... do- | 100.6 | 100.0 | 100. 2 | 100.1 | 100.0 | 100.2 |  | 99.8 120.8 | $\begin{array}{r}99.2 \\ 120.8 \\ \hline\end{array}$ | 93.4 | 98.0 120.8 | 98.4 | 98.8 | 99. 1 |
|  | 119.9 61.9 | 120.0 59.0 | 120.5 61.2 | 120.5 60.4 | 120.5 60.4 | 120.5 63.3 | $\begin{array}{r}120.7 \\ 57.8 \\ \hline\end{array}$ | 120.8 59.0 | 120.8 53.8 | 120.8 52.1 8.1 | 120.8 50.1 8.8 | 120.9 51.0 | $\begin{array}{r}\text { r } \\ + \\ +51.8 \\ \hline\end{array}$ | $\begin{array}{r}121.1 \\ 55.8 \\ \hline\end{array}$ |
|  | 94.6 | 92.9 | 91.7 | 91.6 | 90.9 | 90.8 | 90.8 | 90.6 | 90.9 | 88.2 | 87.8 | 88.6 | 88.6 | 88.8 |
| Lumber and wood products....-.-.-...---.-do. | 128.5 | 128.0 | 127.3 | 126.6 | 125.2 | 123.6 | 122.0 | 121.5 | 121.0 | 121.3 | 120.7 | 120.1 | 120.2 | 119.7 |
|  | 130.6 | 130.4 | 129.6 | 128.5 | 127.1 | 125.2 | 123.6 | 123.1 | 122.5 | 122.6 | 121.9 | 121.2 | 121.2 | 120.6 |
| Minchinery and motive products $\%$.-...-....-do. | 135.7 | 136.5 | 136.8 | 136.9 | 137.7 | 139.7 | 141.1 | 143.4 | 143.6 | 143.9 | 144.5 | 144.8 | 145.0 | 145.0 |
| A gricultural machinery and equip....-.-.-. do...- | 126.1 | 126.5 | 126.6 | 126.8 | 126.9 | 127.4 | 129.5 | 130.8 | 131. 2 | 131.8 | 132.1 | 132.4 | 132.4 | 132.5 |
| Construction machinery and equip....-- do | 144.8 135.6 | 146.6 137.0 | 146.8 137.6 | 147.8 137.4 | 149.4 138.0 | 151.5 | 154.7 143.2 | 155.5 <br> 145.2 <br> 1 | 155.9 145.4 | 156.2 146.0 | 156.3 | 156.7 | 157.5 147.8 | 157.5 |
| Clectrical machinery and equipment.....-do. | 129.1 | 129.1 | 129.1 | 129.1 | 129.1 | 129.4 | 130.8 | 134.2 | 134.3 | 134.3 | 134.6 | 134.6 | 147.8 134 | 147.8 134.7 |
|  | 147.7 | 146.8 | 145.8 | 144.9 | 150.2 | 151.9 | 152.2 | 152.1 | 152.3 | 152.2 | 151.4 | 151.0 | 150.1 | 150.0 |
| Heating equipment | 117.3 | 117.3 150.8 | 117.4 149.5 | 117.9 | 119.1 | 121.0 | 121.9 | 122.0 | 122.1 | 122.3 | 122.8 | 121.6 | 121.6 | 121. 5 |
| Iron and steel Nonferrous metals | 151.0 163.2 | 150.8 160.0 | 149.5 158.0 | 149.9 152.5 | 159.4 | 161.5 154.8 | 161.1 154.1 | 162.5 149.7 | 163.3 149.6 | 164.3 <br> 148.7 | 163.9 <br> 145.4 | 163.8 143.2 | 161.9 <br> 142.5 <br> 1 | 162.9 139.9 |
| Nonmetallic minerals, structural 0 - .---..... do | 128.6 | 128.6 | 128.9 | 130.6 | 130.8 | 131.1 | 131.5 | 131.2 | 131.3 | 132.0 | 132.7 | 133.2 | ${ }^{+134.6}$ | 135.1 |
| Clay products.-... | 146.0 | 146.1 | 146.5 | 149.3 | 150.1 | 150.1 | 150.1 | 150.3 | 150.5 | 150.6 | 150.7 | 150.8 | 155.0 | 155.0 |
| Concrete pioducts | 121.7 | 12.7 | 121.9 | 123.0 | 123.4 | 124.8 | 125.0 | 125.3 | 125.3 | 125.6 | 125.6 | 125.7 | ${ }^{\text {r }} 126.6$ | 126.7 |
|  | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 |
| Puip, paper, and allied products...---......-do... | 127.4 | 127.3 | 127.4 | 127.7 | 127.9 | 127.9 | 128.1 | 127.8 | 128.0 | 128.6 | 128.5 | 128.7 | -128.6 | 128.9 |
|  | 136. 2 | 136.2 | 137.0 | 138.2 | 138.2 | 138.9 | 139.1 | 139.2 | 139.2 | 139.2 | 139.2 | 140.1 | 140.7 | 142.4 |
|  | 145.0 | 143.5 | 142.8 | 143.3 | 146.9 | 145.7 | 145.8 | 146.9 | 147.9 | 145.0 | 143.9 | 144.3 | 144.5 | 144.7 |
|  | 151.8 | 151.8 | 151.8 | 149.3 | 153.4 | 153.4 | 153.4 | 153.4 | 153.4 | 148.8 | 149.0 | 149.0 | 149.0 | 149.0 |
| Textile products and apparel 0 ....---........do | 95.1 | 94.9 | 94.9 | 94.9 | 94.8 | 94.8 | 95.3 | 95.4 | 95.6 | 95.8 | 95.7 | 95.4 | - 95.3 | 95.4 |
| Apparel. | 99.5 | 93.4 | 99.7 | 99.8 | 99.7 | 99.7 | 99.7 | 99.7 | 99.7 | 99.7 | 99.6 | 99.6 | 99.6 | 99.5 |
| Cotton products | 93.7 | ${ }^{93.1}$ | 92.7 | 92.3 | 91.9 | 91.5 | 92.7 | 92.8 | 92.7 | 92.3 | 91.9 | 91.1 | $\bigcirc 90.8$ | 90.7 |
|  | 121.0 | 125.0 | 124.7 | 122.0 | 121.0 | 120.1 | 123.6 | 122.7 | 122.8 | 122.8 | 123.2 | 123.0 | 124.8 | 124.7 |
| Man-made fiber textile products......-.-- do...- | 80.6 | 80.3 | 80.2 | 80.4 | 80.3 | 80.4 | 80.9 | 80.3 | 80.5 | 82.1 | 82.0 | 81.7 | 81.5 | 81.8 |
|  | 102.5 | 102.9 | 102.9 | 103.1 | 103.4 | 103.9 | 104.8 | 106.1 | 107.7 | 109.1 | 109.5 | 109.0 | 109.9 | 110.9 |
| Tobacco mfs. and hottled beverages $\%$.....-. do. | 121.7 | 121.6 | 121.6 | 121.7 | 122.5 | 122.8 | 123.1 | 123.5 | 123.6 | 124.0 | 124.1 | 124.1 | + 124.5 | 124.5 |
| Beverages, alcoholic | 114.7 | 114.6 | 114.6 | 114.6 | 116.2 | 116.9 | 117.2 | 118.1 | 118.1 | 119.0 | 119.0 | 119.0 | 119.6 | 119.6 |
|  | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 |
| Miscellaneous. $\qquad$ do <br> Toys, sporting goods $\qquad$ | 92.1 115.8 | 96.1 115.8 | 92.9 115.8 | 91.3 115.7 | 91.1 116.3 | 89.9 116.6 | 89.2 116.7 | 91.2 116.8 | 91.7 116.9 | 93.2 117.5 | 92.4 117.5 | $\begin{array}{r} 92.0 \\ 117.5 \end{array}$ | $\begin{array}{r} 91.4 \\ 117.5 \end{array}$ | $\begin{array}{r} 89.4 \\ 117.5 \end{array}$ |


Includes data not shown separately. or For actual wholesale prices of individual commodities, see respective commodities. New series. Data prior to February 1955 will be shown later. $\oplus$ Goods to users, including raw foods and fuels

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

## COMMODITY PRICES-Continued

| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.0 | 87.4 | 87.6 | 87.7 | 87.2 | 86.6 | 88.5 | 86.3 | 86.0 | 85. 5 | 85.5 | 85.5 | 85.3 | ${ }^{1} 85.4$ |
|  | 87.0 | 86.7 | 86.1 | 85.5 | 85.6 | 85.4 | 85.0 | 84.9 | 84.7 | 84.6 | 84.2 | 84.1 | 83.8 |  |
|  | 91.2 | 90.1 | 88.3 | 87.1 | 88.4 | 88.4 | 88.4 | 88.6 | 88.6 | 88.7 | 88.0 | 88.3 | ${ }^{1} 87.9$ |  |

CONSTRUCTION AND REAL ESTATE


## NEW DWELLING UNITS

(U. S. Department of Labor)

New permanent nonfarm dwelling units started: Unadjusted: Total, privately and publicly owned _ thousands In metropelitan total Publicly owned
Seasonally adjusted at annual rate:-.................................... Privately owned, totalt
Building construction authorized, all permit-issuing places:
ew dwelling units, total -................... thousands Privately financed, total-...-
Units in 1 family structures.

Units in 2 family structures. Units in multifamily structures. Publicly financed, total. Pubicly financed, total-...
Revised. $\quad$ Preliminary.
1 Indexes based on $1935-39=100$ are as follows: Measured by-wholesale prices, 44.7 (May); consumer prices, 50.1 (April); retail food, 43.5 (April).
2 Data include some contracts awarded in prior months but not reported.
o Revisions for January 1954-March 1955 will be shown later.
$\dagger$ Revised series, reflecting nationwide coverage and new techniques for compiling data on residential buildings. Figures for A pril-December 1956 will be available later.
§Data for May, August, and November 1956, and January and May 1957 are for 5 weeks; other months, 4 weeks.
$O^{7}$ Data for May, August, and October 1956 and January 1957 are for 5 weeks; other months, 4 weeks,


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Jana- <br> ary | Febru- <br> ary | March | April | May |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Commerce composite $\ddagger$. 1947-49=100_ | ז 130 | r 131 | r 132 | 「133 | ־133 | r 133 | ¢ 133 | -134 | ${ }^{\text {r }} 134$ | r 134 | ${ }^{5} 135$ | ${ }^{\sim} 135$ | 135 |  |
| Aberthaw (industrial building) $\ldots . . . . . . . . . . .1914=100$. |  |  | 421 |  |  | 441 |  |  |  |  |  |  |  |  |
| American Appraisal Co., The: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 628 | 631 | 634 | 638 | 641 | 642 | 642 | 644 | 647 | 649 | 653 | 654 | 655 | 6.99 |
|  | 676 | 676 | 679 | 692 | 695 | 696 | 696 | 696 | 699 | 702 | 705 | 710 | 712 | 712 |
|  | 654 | 645 | 686 | 667 | 681 | 681 | 681 | 681 | 687 | 701 | 703 | 704 | 704 | 704 |
| San Francisco ...--.-...-......-...-........... do | 589 | 596 | 596 | 596 | 597 | 597 | 596 | 595 | 594 | 594 | 610 | 610 | 610 | 610 |
|  | 633 | 633 | 635 | 035 | 837 | 637 | 636 | 635 | 638 | 640 | 643 | 644 | 644 | 644 |
| Associated General Contractors (all types).......do. | 452 | $45{ }^{\prime}$ | 461 | 467 | 467 | 470 | 470 | 470 | 470 | 472 | 472 | 472 | 433 | 479 |
| F. F. Boeckn and Associates: $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A partments, hotels, and office buildings: Rrick and concrete E. S avg , 1926-29 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete......U. S. avg. 1926-29=10t Brick and steel | 274.1 270.3 | 276.8 272.5 | 278.0 | 279.6 275.3 | 280.2 275.9 | 280.8 | 281.0 276.9 | 281.4 | 281.9 277.7 | 202. ${ }^{2}$ | 283.1 278.5 | $\underline{283.5}$ | 289.3 |  |
|  | 273.4 | 275.4 | 276.1 | 276.7 | 277.2 | 277.0 | 277.0 | 277.3 | 277.4 | 277.9 | 278.3 | 278.4 | 2789 |  |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 282.3 | 285.3 | 286.6 | 287.8 | 288.2 | 288.9 | 289.2 | 289.6 | 290.2 | 291.3 | 291.8 | 292.4 | 293.5 |  |
|  | 280.0 | 282.2 | 283.5 | 286.7 | 287.3 | 288.6 | 288.8 | 289.1 | 289.6 | 200.3 | 291.3 | 291.6 | 292.3 |  |
|  | 271.5 | 273.8 | 274.6 | 275.2 | 275.9 | 275.9 | 276.0 | 276.3 | 276.5 | 27.4 | 278.1 | 278.2 | 278.7 |  |
|  | 273.6 | 275.4 | 275.9 | 276.0 | 276.2 | 275.4 | 27.5 .3 | 275.5 | 275.5 | 275.4 | 275.3 | 875.4 | 275.9 |  |
|  | 264.6 | 266.2 | 267.5 | 272.8 | 273.2 | 274.9 | 275.1 | 276.1 | 276.4 | 276.5 | 278.4 | 278.7 | 270.1 |  |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 273.8 | 276.1 | 276.8 | 277, 2 | 277.8 | 277.4 | 277.4 | 277.6 | 277.8 | 278.3 | 278.6 | 278.7 | 279.3 |  |
|  | 2 CR .2 | 269.9 | 270.4 | 270.6 | 271.0 | 270.5 | 270.3 | 270.6 | 270.6 | 270.7 | 270.8 | 270.9 | 271.3 | . |
| Engineering News-Record: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building Construction | 144.1 152.0 | 144.5 752.8 | 144.7 | 145.3 | 147.9 155.6 | 147.7 155.4 | 148.0 155.4 | 147.9 155.4 | 148.5 $156) .3$ | 148.6 156.7 | 148.3 156.4 | 148.3 150.6 | 148.8 180.0 | 149.1 159.2 |
| Mu. of Pubic Roads-Highway construction: |  |  |  |  |  | 1,5. 4 | 150.4 | 150.4 | 150.3 | 150.7 | 1.0 .4 | 15.3 | 10.0 |  |
| Composite, standard mile............... $1940=100$. |  | - | 135.4 |  |  | 140.5 |  |  | 140.7 |  |  | 142.6 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output of selected construction materials, index: $\dagger$ <br> Tron and steel products $1947-49=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products . . . . . . . . . . . . . . $1947-49=100$ <br> Lumber and wood products <br> do- | 152.2 129.3 | 164.2 138.6 | 164.0 130.0 | 52.1 119.8 | 140.2 143.1 | 138.2 123.6 | 159.2 | 145.5 120.5 | 145. 1 | 142.6 | 135.3 +106.1 | 150.8 |  |  |
| Lumber and wood products ...-...-------.....- do... | 129.3 | 138.6 | 130.0 | 119.8 | 143.1 | 123.6 | 138.4 | 120.5 | 103.1 | 113.8 | r 106. 1 | 113.8 |  |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount...... thous. of dol. | 202, 141 | 209, 338 | 207, 111 | 208, 192 | 237, 440 | 203, 661 | 229, 797 | 213, 072 | 174,236 | 193, 576 | 159,145 | 161,535 | 157,423 |  |
| Tet. Adm.: Face amount ....................do... | 492,888 | 468, 760 | 421, 178 | 464,937 | 504, 725 | 507,610 | 500, 930 | 462,307 | 471,652 | 555, 066 | 430, 560 | 379,822 | 349,651 |  |
| Federal Home Loan Banks, outstanding advances to member institutions <br> mil. of dol | 1,127 | 1,123 | 1,173 | 1,108 | 1,119 | 1,142 | 1,148 | 1,153 | 1,228 | 1.038 | 976 | 961 | 971 |  |
| New mortgage loans of all savings and loan associations, estimated total mil. of dol | 932 | 986 | 976 | 849 | 1.037 | 850 | 022 | 784 | 710 | 714 | 709 | 842 | 899 |  |
| By purpese of loan: <br> Home construction. do | 359 | 356 | 349 | 341 | 318 | 292 | 323 | 277 | 250 | 245 | 243 | 298 | 317 |  |
|  | 358 | 43.4 | 4.19 | 439 | 48.3 | $3!7$ | 422 | 360 | 320 | 326 | 318 | 366 | 391 |  |
| All other purposes..-.-.....-. .-.................. | 185 | 196 | 178 | 169 | 197 | 161 | 176 | 147 | 140 | 143 | 149 | 179 | 191 |  |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total ............................. mil. of dol. | 2, 269 | 2,434 | 2,417 | 2,374 | 2,544 | 2.185 | 2. 425 | 2, 108 | 1,951 | 1,942 | 1.749 | 1,937 | 2.044 |  |
| Nonfarm foreclosures-.-.-.-.-.-.-.-.-. | 2,472 | 2,559 | -2,755 | 2, 548 | 2, 6118 | 2,802 | 2,762 | 2,737 | 2, 569 |  |  |  |  |  |
| Fire losses................................. . thons of dol. | 84, 624 | 87,681 | 74, 770 | 68,762 | 74,930 | 70, 118 | 81, 121 | 80, 481 | 96,485 | 115.272 | 95,569 | 104. 565 | 85,994 |  |

DOMESTIC TRADE

| ADVERTISING <br> Printers' Ink advertising index, seas. adjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 202 | 202 | 195 | 208 | 218 | 203 | 206 | 204 | 201 | 207 | 206 | 203 |  |  |
|  | 201 | 198 | 194 | 198 | 196 | 209 | 206 | 191 | 203 | 207 | 213 | 203 |  |  |
|  | 1.54 | 150 | 151 | 159 | 159 | 153 | 151 | 164 | 161 | 164 | 153 | 156 |  |  |
|  | 204 | 201 | 183 | 202 | 206 | 194 | 210 | 199 | 185 | 203 | 210 | 203 |  |  |
|  | 172 | 166 | 158 | 152 | 155 | 161 | 148 | 154 | 153 | 167 | 153 | 156 |  |  |
| Radio (network) -.-.-------........- | 34 | 33 | 34 | 33 | 40 | 34 | 34 | 38 | 33 | 35 | 39 | 36 |  |  |
| Television (network) .-....-...-.-. $1950-52=100$ | 355 | 371 | 377 | 413 | 472 | 400 | 382 | 377 | 375 | 373 | 361 | 373 |  |  |
| Tide advertising index, unadjustod..... 1947-49=100 | 218.8 | 228.1 | 200.4 | 158.4 | 175.6 | 198.9 | 235.2 | 225.7 | 175. I | 169.6 | 190.7 | 215.2 | 230.7 |  |
| Telerision advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total .-.-.-........... thous. of dol.. | 38.979 | 40,610 | 38, 243 | 37, 748 | 42,507 | 39, 006 | 4.5, 467 | 44,079 | 44, 762 | 43, 502 | 39, 385 | 43,553 4,370 |  |  |
| Automotive, including accessories . . . . . . . do.... | 5. 147 | 5, 425 | 4,642 | 3,766 | 4,594 | 3.429 | 4, $1 \times 7$ | 4.950 | 4,775 | 4. 567 | 3. 732 | 4,370 |  |  |
| Drugs and toiletries .-.................. do . | 9, 403 | 10,086 | 10, 094 | 10, 870 | 9, 105 | 10.021 | 12,971 | 11,430 | 12, 424 | 12. 624 | 11, 182 | 11,984 |  |  |
| Foods, soft drinks, confectionery - . . . . . . do do | 7. 840 | 8,155 | 7.058 | 7,706 | 6.849 | 8,074 | 8,489 | 8. 870 | 9,035 | 9.648 | 8. 891 | 9, 295 |  |  |
| Soaps, cleansers, etc.-....-.-...--........... do | 5, 037 | 5. 125 | 4,991 | 5,507 | 4,701 | 5, 133 | 5,421 | 5, 108 | 5, 266 | 5, 470 | 5. 139 | 5, 583 |  |  |
|  | 3. 419 | 3, 087 | 3, 214 | 3, 118 | 2,833 | 3,517 | 3,354 | 3,408 | 3, 796 | 3, 592 | 3, 321 | 3, 789 |  |  |
|  | 8,133 | 8,732 | 7, 344 | 6, 780 | 14,515 | 8,832 | 11,045 | 10,313 | 9,466 | 7, 601 | 7, 121 | 8, 532 |  |  |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total .-.-..-............................. do | 75, 485 | 72, 961 | 59,946 | 42,386 | 42,024 | 63,735 | 76, 087 | 73, 091 | 55, 814 | 38, 354 | 54, 612 | 67, 898 |  |  |
| Apparel and accessories ............-.... do | 5,643 | 5. 510 | 3,365 | 904 | 4,601 | 7,945 | 6,882 | 5,090 | 4,222 | 1,997 | 3, 445 | 4,904 |  |  |
| Automotive, incl accessorics . . . . . . . . . . do | 7.924 | 1, 685 | 6, 175 | 4,226 | 2, 736 | 2,478 | 4,008 | 7,246 | 4,196 | 3,747 | 4,509 | 5,607 |  |  |
|  | 4,559 | 4,560 | 3,389 | 1,935 | 1,740 | 3,945 | 3,834 | 2, 689 | 1,124 | 1,198 | 2,350 | 3, 557 |  |  |
| Prugs and toiletries . .-. . . . . . . .- .-. .-. - - . do | 5. 732 | 6, 111 | 5,909 | 4, 868 | 4. 288 | 5,907 | 7,008 | 6,712 | 5,064 | 3, 521 | 5, 536 | 6, 002 |  |  |
| Foods, soft drinks, confectionery .-. . . . . . . . do. | 8. 542 | 7. 847 | 7, 179 | 6.893 | 6, 077 | 7,256 | 10, 039 | 8,205 | 6,711 | 5,978 | 7, 879 | 8, 883 |  |  |
| Beer, wine, liquors . . . . . . . . . . . . . . . . . . . . . . . do. | 3. 286 | 3, 149 | 2,714 | 2,568 | 1,971 | 2,611 | 3,408 | 3,985 | 5, 283 | 1, 478 | 2, 305 | 3, 117 |  |  |
| Household equipment and supplies.......... do. | 5, 064 | 5, 405 | 4,919 | 2,794 | 1,522 | 3,349 | 4,441 | 4,421 | 3,166 | 1,142 | 2, 840 | 3, 976 |  |  |
| Household furnishings.... .-.........-........ ${ }^{\text {do. }}$ | 4, 405 | 4. 054 | 2, 042 | 1,030 | 1,646 | 2,830 | 4,636 | 3, 527 | 2, 106 | 1, 164 | 1. 556 | 2. 595 |  |  |
|  | 5, 735 | 6, 627 | 5,517 | 3, 665 | 3.742 | 5,792 | 6,119 | 6, 101 | 4,278 | 3, 729 | 4, 480 | 5, 795 |  |  |
| Soaps, cleansers, ete..-.-----.-.-.............. do | 1.330 | 1,368 | 843 | 775 | 641 | 976 | 1,339 | 1,187 | 876 | 522 | 978 | 1,441 |  |  |
| Smoking materials......-.---................ do. | 1,516 | 1.655 | 1, 562 | 1, 149 | 1,178 | 1,275 | 2,092 | 1,733 | 1,704 | 1, 084 | 1,578 | 2,017 |  |  |
|  | 21, 750 | 19.930 | 16,331 | 11,578 | 11, 882 | 19,312 | 22, 281 | 22, 194 | 17,083 | 12,795 | 17, 156 | 20,008 |  |  |
| Linage, total....-.-.-.-.-.-.-.-........ thous. of lines. - | 5,399 | 4,648 | 3,734 | 3, 496 | 4,278 | 5, 265 | 5,552 | 4,827 | 3,890 | 4,025 | 4,768 | 5,489 | 5,431 |  |

- Revised.
$\$$ Revisions for construction cost index prior to Apring
or Data reported at the breinning of nach month are showis bere for the previous month.
f Revised scries.

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

DOMESTIC TRADE－Continued

| ADVERTISING－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newspaper advertising： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 260， 992 | 268,486 66,664 | 239,266 62,395 | $\begin{gathered} 213,961 \\ 60,525 \end{gathered}$ | $\begin{array}{r} 227,297 \\ 62,494 \end{array}$ | $\begin{gathered} 244,056 \\ 63,036 \end{gathered}$ | $\begin{array}{r} 269,857 \\ 62,197 \end{array}$ | $\begin{array}{r} 261,994 \\ 54,469 \end{array}$ | $\begin{array}{r} 243,080 \\ 50,337 \end{array}$ | 210,509 55,141 | $\begin{array}{r} 207,064 \\ 53,264 \end{array}$ | $\begin{array}{r} 249,527 \\ 62,923 \end{array}$ | $\begin{gathered} 245,384 \\ 59,081 \end{gathered}$ |  |
|  | 195， 915 | 201.822 | 176， 872 | 153， 436 | 164， 803 | 181， 021 | 207， 659 | 207， 525 | 192， 743 | 155，368 | 153．800 | 186， 603 | 186， 303 |  |
|  | 14， 864 | 17，088 | 15， 477 | 12，947 | 12，626 | 10， 018 | 16，878 | 16， 424 | 8，824 | 12，555 | 14，365 | 14，615 | 16，663 |  |
|  | 3,932 40 | 3.657 | 3， 641 | 4， 652 | 2，749 | 3， 169 | 4， 026 | 3，330 | 4，198 | 5，929 | 3，215 | 3， 824 | 4，241 |  |
|  | 136， 140 | 140，952 1405 | 34,747 123,006 | － 108,740 | －26，430 | 34,223 133,610 | 43，420 143,335 | 38,510 149,262 | 27,690 152,031 | r $\begin{array}{r}26,355 \\ 110,530\end{array}$ | －306， 212 | 36,150 132,015 | 34,802 130,597 |  |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates：$\ddagger$ Goods and services，total．．．．．．．．．．．．．．．．．．．．bil．of dol |  |  | 263.7 |  |  | 266.8 |  |  | 270.9 |  |  | 275.0 |  |  |
|  |  |  | 33.4 |  |  | 33.0 |  |  | 34.8 |  |  | 35.9 |  |  |
| Automobiles and parts－－．－．．．．．．．．．．．．．．．do |  |  | 15.8 |  |  | 13.7 |  |  | 15.3 |  |  | 16.3 |  |  |
| Furniture and household equipment ．．．．．．．－d |  |  | 15.2 |  |  | 15．0 |  |  | 15.0 |  |  | 15.0 |  |  |
| Nondurable goods，total 9 －．．．－－－－－．－．－－－－－do |  |  | 132.3 |  |  | 134.0 |  |  | 134.7 |  |  | 136.4 |  |  |
| Clothing and shoes．．．．．．．．．．．．．．．．．．．．－－－－do |  |  | 21.5 |  |  | 21.9 |  |  | 22.1 |  |  | 21.6 |  |  |
|  |  |  | 79.5 |  |  | 80.5 |  |  | 81.0 |  |  | 82.5 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 98.0 |  |  | 99.7 |  |  | 101.4 |  |  | 102.7 |  |  |
|  |  |  | 15.2 |  |  | 15.5 |  |  | 15.8 |  |  | 15.8 |  |  |
| Housing－ |  |  | 31.9 |  |  | 32.5 |  |  | 32.9 |  |  | 33.3 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| retail stores：RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales（unadjusted），total $\oplus \ldots$ ．．．．mil．of dol．． | ${ }^{7} 14,889$ | －16， 109 | －16， 579 | －15， 382 | －16， 187 | ${ }^{\text {r 1 }} 15,583$ | －16， 130 | r 16， 493 | r 19，380 | r 14， 740 | －14，058 | ${ }^{\text {r 15，}} 788$ | ${ }^{1} 16,260$ | 116，925 |
| Durable－goods stores 8 ．．．．．．．．．．．．．．．．．．．．．．．do | 5，352 | 5，798 | 6，053 | 5，573 | 5，739 | 5， 230 | 5， 516 | 5，491 | 6， 172 | 4，972 | 4，914 | 5，546 | ${ }^{1} 5,733$ | ${ }^{1}$ 6， 075 |
| Automotive group Motor－vehicle，other automotive dealers do | 3,058 2,899 | 3，238 | 3,363 <br> 3,155 | 3,066 <br> , 880 | 3,110 2,919 | $\stackrel{2}{2} 676$ | ${ }_{2}^{2,840}$ | 2，907 | 3,122 | 2，996 | 2，948 | 3． 317 | ${ }^{13} 347$ | ${ }^{1} 3,494$ |
| Motor－vehicle，other automotive dealers．do Tire，battery，accessory dealers．．．．．．．．．．．do．．．．． | 2， 8159 | 3,056 183 | $\begin{array}{r}3,155 \\ \hline 208\end{array}$ | $\begin{array}{r}2,880 \\ \hline 186\end{array}$ | $\begin{array}{r}2,919 \\ \hline 191\end{array}$ | 2，507 | $\begin{array}{r}2,646 \\ \hline 184\end{array}$ | 2,730 177 | 2，901 | $\begin{array}{r}2,858 \\ \hline 139\end{array}$ | 2,809 139 | $\begin{aligned} & 2,154 \\ & 3,162 \end{aligned}$ |  |  |
| Furniture and appliance group ．－．．．．．．．．．．do． | 787 | 874 | 921 | 846 | 900 | 860 | 956 | 1，003 | 1， 194 | 776 | 754 | 806 | 1817 | ${ }^{1} 880$ |
| Furniture，homefurnishings stores．．．．．．．do． | 491 | 553 | 556 | 516 | 566 | 518 | 593 | 1，634 | ， 714 | 478 | 477 | 517 |  |  |
| Household－appliance，radio stores ．．－．．．．do． | 296 | 321 | 364 | 331 | 334 | 342 | 363 | 369 | 480 | 297 | 277 | 289 |  |  |
| Lumber，building，hardware group．．．．．．－do－ | 929 | 1，035 | 1，090 | 1，024 | 1， 050 | 1，006 | 1，052 | 917 | 861 | 659 | 629 | 758 |  |  |
| Lumber，building－materials dealers－．．．．－．do Hardware stores．．．．．．．．．．－－ | ${ }_{201} 7$ | 769 266 | 814 275 | 774 250 | 800 | 761 245 | 794 | 664 | 547 | 476 | 455 | 551 |  |  |
| Nondurable－goods stores \＆$\oplus$ ．－．－．．－．．－．．．．．．．．do． | 「9，537 | ז 10， 311 | r 10,526 | ＊ 9,809 | 「 10， 448 | r 10，352 | －10，614 | r 11，002 | r 13， 208 | r 9，769 | ＋9，144 | r 10， 242 | ${ }^{1} 10,527$ |  |
| Apparel group．．．．－．．．．．．．．．．．．．．．．．．．．．．．do | 833 | $96 \stackrel{3}{3}$ | 989 | 768 | 863 | 981 | 1，034 | 1，095 | 1，694 | 785 | 694 | 832 | ${ }^{1} 1,117$ |  |
| Men＇s and boys＇wear stores ．．．．．．．．．．．．．．do | 160 | 193 | 227 | 163 | 168 | 188 | 216 | 252 | 421 | 181 | 147 | 154 |  |  |
| Women＇s apparel，a ccessory stores．．．．．．．do | 344 <br> 172 | 388 109 | 364 | 290 | 338 | 374 | $\stackrel{405}{236}$ | 410 | 654 | 310 | 283 | 347 |  |  |
| Family and other apparel stores．．．．．．．．．do Shoe stores | 172 157 | 199 182 | 203 195 | 168 | 190 | 194 | 236 177 | 259 173 | 387 232 | 161 | 1148 | 181 |  |  |
| Drug and proprietary stores．－－－．－．－－－．－．．．do | 446 | 477 | 477 | 464 | 475 | 465 | 480 | 470 | 632 | 488 | 467 | 500 | 1492 | 498 |
| Eating and drinking places ．－－－－－．－．－．－．．．．．．－do | 1.134 | 1，209 | 1，270 | 1，306 | 1，333 | 1，240 | 1，227 | 1，158 | 1，201 | 1，096 | 1，055 | 1，140 | ${ }^{1} 1,123$ | 11，216 |
|  | ${ }^{+3,392}$ | － 3,638 | ${ }^{\text {r 3，}} 835$ | ＋3， 628 | ＋ 3,840 | ¢ 3， 748 | r 3,729 | －3，877 |  | 「3，690 | r 3，480 | 3，914 | ${ }^{1} 3,670$ | 13．972 |
|  | 3，006 | 3， 221 | 3，413 | 3，215 | 3,400 | 3， 323 | 3，305 | 3，435 | 3， 572 | 3，291 | 3,086 | 3． 499 | ${ }^{1} 3.268$ | 13．572 |
| Gasoline service stations | 1，090 | 1，154 | 1，201 | 1，239 | 1，253 | 1，181 | 1，180 | 1，184 | 1，182 | 1，137 | 1，067 | 1，181 | ${ }^{1} 1.192$ | ${ }^{11} 1,255$ |
| General－merchandise group－－－．．．．－－．．．．．do | 1，514 | 1，703 | 1，700 | 1，414 | 1，663 | 1，690 | 1，808 | 2，030 | 3，033 | 1，328 | 1，276 | 1，493 | ${ }^{1} 1,703$ |  |
| Department stores，excl．mailorderor－－do | 854 | 941 | 932 | 748 | 898 | 945 | 1，007 | 1，132 | 1， 626 | 720 | 672 | 811 | 1923 | ${ }_{1} 193$ |
| Mailoorder（catalog sales）－－．．．．．－．．．．do | 95 | 113 | 105 | 90 | 120 | 108 | 129 | 166 | 189 | 97 | 94 | 100 |  |  |
| Variet $\mathrm{S}^{\text {stores }}$ Other general－merchandise stores．．．．．．．．．．．．do do | 221 | 256 | 274 | 245 | 271 | 275 | 284 | 309 | 616 | 198 | 213 | 240 |  |  |
|  | 346 | 392 | 388 | 330 | 374 | 372 | 387 | 423 | 601 | 314 | 296 | 342 |  |  |
| Liquor stores．．．．－．．．．．．．．．．．．．．．．．．．．．．．－－－．－do－．．． | 282 | 308 | 313 | 318 | 328 | 324 | 330 | 356 | 539 | 301 | 288 | 325 |  |  |
| Estimated sales（seasonally adjusted），total $\oplus$ ．．do | －15，407 | r 15， 746 | －15，852 | ${ }^{+} 15,871$ | ${ }^{\text {r }} 16,101$ | ${ }^{\text {¢ }} 15,865$ | ${ }^{\text {¢ 1 }} 15,896$ | r 16,212 | r 16， 340 | r 16， 295 | ${ }^{\text {r }} 16,356$ | －16， 298 | ${ }^{1} 16,258$ | ${ }^{1} 16,367$ |
|  | 5，303 | 5， 396 | 5， 500 | 5，514 | 5，512 | 5，356 | 5，490 | 5，664 | 5， 814 | 5，706 | 5，747 | 5，685 | 15,606 1 1 152 | ${ }^{15.666}$ |
| Automotive group－－．－．．．．．．．．．．．．．．．．－ | $\begin{array}{r}2,867 \\ 2 \\ \hline 703\end{array}$ | $\begin{array}{r}2,961 \\ 2,785 \\ \hline\end{array}$ | 2，997 | 2，981 | 3,022 2,845 | 2,780 2,509 | 3,035 2,862 | 3,159 | 3.285 3 3 | 3， 324 | 3,264 3,081 | 3,165 2976 | ${ }^{13} 152$ |  |
| Motor－vehicle，other automotive dealers do Tire，battery，accessory dealers ．．．．．．．．．．．do．．．． | 2,703 164 | 2，785 | 2,812 184 | $\begin{array}{r}2,806 \\ \hline 174\end{array}$ | $\begin{array}{r}2,845 \\ \hline 178\end{array}$ | 2， 5909 | 2,862 173 | $\begin{array}{r}2,983 \\ \hline 176\end{array}$ | $\begin{array}{r}3,104 \\ +181 \\ \\ \hline\end{array}$ | 3， 151 | 3,081 183 | 2,976 189 |  |  |
| Furniture and appliance group ．．．．．．．．．．．．．do | 895 | 863 | 899 | 899 | 886 | 908 | 864 | 912 | 932 | 856 | 899 | 905 | 1889 |  |
| Furniture，homefurnishings stores．．．．．．．．do．－．－ | 546 | 524 | 537 | 550 | 552 | 558 | 530 | 569 | 575 | 541 | 578 | 578 |  |  |
| Household－appliance，radio stores．．．．．．．．do．．．－ | 348 | 340 | 362 | 349 | 333 | 350 | 334 | 344 | 356 | 314 |  | 327 |  |  |
| Lumber，building，hardware group ．．．．．．．．．do．．．－ | 958 | 945 | 979 | 968 | 933 | 960 | 918 | 889 | 869 | 848 | 866 | 876 |  |  |
| Lumber，building－materials dealers ．－．．．－do．．．－ | 718 | 701 | 716 | 720 | 688 | 711 | 689 | 653 | 630 | 603 | 622 | 630 |  |  |
|  | 240 | 245 | 263 | 248 | 245 | 249 | 228 | 236 | 240 | 240 | 245 | 246 |  |  |
| Nondurable－goods stores $¢ \oplus$ ．－．．．．．．．．．．．．．－do．．．－ | ${ }^{+} 10,104$ | ${ }^{r} 10,350$ | ${ }^{r} 10,352$ | r 10， 357 | r 10，589 | －10，508 | －10，406 | －10，547 | －10， 526 | r 10， 588 | ＋10，608 | －10，613 | $1{ }^{1} 10,652$ | ${ }^{1} 10,701$ |
| Apparel group．－．．．．．．．．．．－．．．．．．．．．．．．．．do | 1921 | ${ }_{201}^{965}$ | ${ }_{210}^{957}$ | 956 | 1，039 | 977 | ${ }_{214}^{982}$ | 1，004 | 991 | 930 | 992 | 956 | ${ }^{1} 1,008$ |  |
| Wen＇s and boys＇wear stores－．．．．．．．．．．．．do | 135 | 373 | 266 | 209 | 223 | 209 392 | 214 <br> 388 | 216 380 | 209 | 217 | 210 | 192 |  |  |
| Family and other apparel stores．．．．．．．．．．do | 199 | 222 | 209 | 215 | $\stackrel{413}{ }$ | ${ }_{210}^{392}$ | 208 | 329 289 | 218 | 212 | ${ }_{222}$ | 212 |  |  |
| Shoe stores．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 168 | 170 | 172 | 168 | 192 | 166 | 172 | 179 | 169 | 174 | 178 | 168 |  |  |
| Drug and proprietary stores．．．－．．．．－．．．．．．－do． | 467 | 483 | 480 | 479 | 487 | 492 | 492 | 488 | 497 | 484 | 492 | 511 | 1509 |  |
| Eating and drinking places ．．．．．．．．．．．．．．．－do | 1，200 | 1，202 | 1，241 | 1，191 | 1，215 | 1，178 | 1，184 | 1，188 | 1，194 | 1，182 | 1，219 | 1，216 | ${ }^{1} 1,186$ |  |
|  | －3， 568 | －3，672 | ${ }^{+} 3,683$ | ${ }^{-} 3,694$ | －3， 738 | r 3， 764 | $\bigcirc 3,761$ | － 3,778 | r 3,826 | －3， 825 | ${ }^{\text {r 3，}} 321$ | －3， 816 | 13，822 |  |
| Grocery stores．－．．－－．－．．．．．．．．．．．．．．．．－－．－do．．．． | 3，167 | 3， 260 | 3，215 | 3，272 | 3，306 | 3，337 | 3，332 | 3，351 | 3，396 | 3，392 | 3， 385 | 3,397 | 13.411 |  |
| Gasoline service stations．．－．．．－．－．．．．．．．．－．．．do．．．． | 1，130 | 1，135 | 1，163 | 1，150 | 1，164 | 1，165 | 1，150 | 1，179 | 1，164 | 1，213 | 1． 220 | 1，246 | 11，234 |  |
| General－merchandise group ．－．．．．．．．．．．．．．－do． | 1，702 | 1，752 | 1，730 | 1，763 | 1，781 | 1，773 | 1，674 | 1，760 | 1，738 | 1，722 | 1，718 | 1，741 | ${ }^{1} 1.716$ |  |
| Department stores，excl．mail－order－－．．．－do do | 943 | 940 | 948 | 974 | 971 | 989 | 913 | 960 | 954 | 936 | 922 | 954 | 1912 |  |
| Mail－order（catalog sales）．－．．．－．．．－．．．．．．．．．．do do | 111 | 122 | 116 | 118 | 123 | 116 | 112 | 122 | 122 | 118 | 114 | 114 |  |  |
| Variety stores．．．．．．．．．．．－－ | 256 | 278 | 282 384 | 291 | 294 | 295 374 | ${ }_{357}^{292}$ | 302 | 289 | ${ }_{3}^{2 \times 1}$ | 289 | 286 |  |  |
| Other general－merchandise | 392 315 | ${ }_{327}^{412}$ | 384 329 | 380 342 | 393 346 | ${ }_{323} 37$ | 357 332 | 376 339 | 372 338 | 387 331 | 393 340 | 387 344 |  |  |

Revised．${ }^{1}$ Advance estimate．
$\ddagger$ Revised series．Estimates of personal consumption expenditures have been revised baek to 1952 （see pp． 7 fi．of the July 1956 Survey）；for data prior to 1952 ，see the 1954 National Income Supplement．
$q$ Includes data not sbown separately．

$\sigma^{\circ}$ Correction： 1951 monthly average for combined department－store and mail－order sales（old series）shown in the 1955 edition of Business Statistics should read $\$ 927,000,000$ ．

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

DOMESTIC TRADE—Continued

| All retail stores-Contimued |  |
| :---: | :---: |
| estimated inventories: |  |
| Unadjusted, total. |  |
|  |  |
| Durable-goods stores -.-....-..................................... |  |
| Seasonally adjusted, total |  |
|  |  |
|  |  |
| Furniture and appliance group.-........do. |  |
|  |  |
| Nondurable-goods stor |  |
| Apparel group |  |
|  |  |
| General-merchandise |  |
| Firms with 11 or more stores: $\dagger$ <br> Estimated sales (unadjusted), total 9 ................... |  |
|  |  |
|  |  |
|  |  |
| Women's apparel, accessory stores.................... |  |
|  |  |
| Drug and proprietary stores $\qquad$ do.. Eating and drinking places $\qquad$ do.. |  |
|  |  |
| Furniture, homefurnishings stores...........do....- |  |
| General-merchandise group ? $\qquad$ do... Department stores |  |
|  |  |
| Dry-goods, other general-merchandise stores mil. of dol. |  |
|  |  |
| Variety stores |  |
| Lumber, building-materials dealers.........do. Tire, battery, accessory stores .................do. |  |
|  |  |
|  |  |
| Estimated sales (seas. adj.), total 9 .-........-do |  |
|  |  |
| Men's and boys' wear stores..........-.-. do...- |  |
| Women's apparel, accessory stores.......-do..... |  |
|  |  |
| Drug and proprietary stores....---.....---- do- |  |
|  |  |
|  |  |
| General-merchandise group $q$.................-do..... <br> Department stores. $\qquad$ <br> Dry-goods, other general-merchandise stores do.... mil. of do |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Lumber, building-materials dealers........do...... <br> Tire, battery, accessory stores .......................... |  |
|  |  |
|  |  |
| Department stores: |  |
| Accounts receivable, end of month: $0^{7}$ |  |
|  |  |
|  |  |
| Ratio of collections to accounts receivable: <br> Charge accounts.-......................................... <br> Installment accounts ${ }^{\circ}$ $\qquad$ do. |  |
|  |  |
|  |  |
| Sales by type of payment:- |  |
|  |  |
|  |  |
|  |  |
| Sales, unadjusted, total U. S.ł. |  |
|  |  |
|  |  |
|  |  |
|  |  |
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|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Sales, seasonally adjusted, total U. S. $\ddagger \ldots .$. |  |
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|  |  |
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|  |  |
|  |  |


$r$ Revised. $p$ Preliminary. †Revised series; see $p .28$ of this issue of the Survey for details. Revisions for January-March 1956 will be shown later. o Includes data not shown separately. (installment accounts) prior to January 1953 , will be shown later.
for tota for 1946-55 have been revised to reflect current seasonal patterns and to allow for changes in the samples used in computing the unadjusted indexes. Revisions beginning with 1946 for total United States appear on p. 24 of the October 1955 STRYEY; unpublished revisions for the distriets are available upon request.

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

## DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, total U. S., end of month: $\ddagger$ <br> Unadjusted. $\qquad$ $1947-49=100$ | 142 | 139 | 131 | 130 | 138 | 145 | 159 |  | 126 | 126 | 132 |  | $p 147$ |  |
|  | 136 | 134 | 137 | 138 | 141 | 139 | 142 | 142 | 142 | 141 | 139 | ${ }^{1} 141$ | P 141 |  |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies - -........-.... thous of dol.- | 376, 929 | 411, 143 | 426, 197 | 355, 917 | 421, 668 | 405, 229 | 440, 456 | 482, 564 | 595, 570 | 310, 275 |  |  |  |  |
| Montgomery Ward \& Co..................- do- | 96, 505 | -93,587 | 97, 221 | 79,888 | 94, 813 | 94,412 | 112, 898 | 120, 131 | 150, 615 | 63, 367 | ${ }^{1} 55,515$ | 170,062 | 187, 374 | 190,288 |
| Sears, Roebuck \& Co...--.................... do. | 280, 424 | 317, 556 | 328, 976 | 276, 030 | 326, 855 | 310, 817 | 327, 558 | 362, 433 | 444, 955 | 246, 908 | $223,750$ | 269, 815 | 307, 394 | 338, 262 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated (unadj.), total.---.-.---.-mil. of dol.. | 9,900 | 10,650 | 10, 500 | 10,060 | 11, 120 | 10,430 | 11,690 | 11, 160 | 10,570 | 10,300 | 9,570 | - 10,380 | 10, 420 |  |
| Durable-goods establishments.................. do.... | 3, 530 | 3,790 | 3,790 | 3,500 | 3,780 | 3, 560 | 3, 950 | 3,670 | 3,410 | 3,320 | 3,180 | 3,510 | 3, 560 |  |
| Nondurable-goods establisbments.-.---.---.- do | 6,370 | 6,860 | 6, 710 | 6,560 | 7,340 | 6,870 | 7,740 | 7,490 | 7,160 | 6,980 | 6,390 | r 6.870 | 6,860 |  |
| Inventories, estimated (unadj.), total............do | 12,620 | 12,500 | 12,370 | 12,630 | 12,830 | 13, 110 | 13,500 | 13,640 | 13,310 | 13, 180 | 13, 100 | + 13,140 | 12,960 |  |
| Durable-goods establishments -....----.......do | 6,780 | 6,760 | 6.710 | 6,590 | 6, 530 | 6,600 | 6, 630 | 6,590 | 6,540 | 6, 650 | 6,780 | -6,960 | 6,950 |  |
| N ondurable-goods establishments...-......... do. | 5,840 | 5,740 | 5,660 | 6,040 | 6, 300 | 6, 510 | 6,870 | 7,050 | 6,770 | 6,530 | 6,320 | ${ }^{\text {r } 6,180}$ | 6,010 |  |

## EMPLOYMENT AND POPULATION

| POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population, continental United States: Total, incl. Armed Forces overseas ${ }^{\circ}$. .....thousands. . EMPLOYMENT | 167, 498 | 167, 715 | 167, 934 | 168, 174 | 168, 451 | 168, 737 | 169,028 | 169, 291 | 169,541 | 169,800 | 170,045 | 170, 270 | 170, 510 | 170, 737 |
| Noninstitutional population, estimated number 14 years of iage and over, total $\oplus \ldots$..........thousands. | 118,367 | 118, 537 | 118,632 | 118,762 | 118, 891 | 119, 047 | 119, 198 | 119, 344 | 119,481 | 119,614 | 119, 745 | 119,899 | 120, 057 | 120, 199 |
| Total labor force, including Armed Forces..... ${ }^{\text {d }}$ | 69,434 | 70,711 | 72, 274 | 72,325 | 71,787 | 70, 896 | 70,90 | 70,560 | 69,855 | ${ }^{2}$ 68,638 | ${ }^{2} 69,128$ | ${ }^{2} 69,562$ | ${ }^{2} 69,771$ | : 70, 714 |
|  | 66, 555 | 67, 846 | 69,430 | 69,489 | 68,94 | 68,069 | 68,082 | 67,732 | 67,029 | 245,821 | 266,311 | ${ }^{2} 66,746$ | ${ }^{2} 66,951$ | 2 67, 893 |
|  | 63, 990 | 65, 238 | 66, 503 | 66, 655 | 66, 752 | 66, 071 | 66, 174 | 65, 269 | 64, 550 | ${ }^{2} 62.578$ | 2633,190 | 263, 865 | ${ }^{2} 64,261$ | ${ }^{2} 65,178$ |
| Agricultural employmen | 6,387 | 7,146 | 7,876 | 7,700 | 7, 265 | 7,388 | 7,173 | 6, 192 | 5, 110 | 24,935 | ${ }^{2} 5.195$ | 25,434 | ${ }^{2}$ 2, 755 | ${ }^{2} 6$ 6, 659 |
| Nonagricultural employm | 57, 603 | 58,092 | 58,627 | 58,955 | 59, 487 | 58,683 | 59,000 | 59,076 | 59,440 | 257.643 | ${ }^{2} 57,996$ | ${ }^{2} 58,431$ | ${ }^{2} 58,506$ | 2 58,519 |
| Unemployed | 2,564 | 2,608 | 2, 927 | 2,833 | 2,195 | 1,998 | 1,909 | 2,463 | 2,479 | ${ }^{2} 3,244$ | ${ }^{2} 3,121$ | ${ }^{2} 2,882$ | ${ }^{2} 2,690$ | 22,715 |
| ot in labor force | 48, 933 | 47,826 | 46,357 | 46,437 | 47, 105 | 48, 151 | 48, 293 | 48,783 | 49,626 | 250,973 | ${ }^{2} 50,617$ | 2 50, 337 | 250, 286 | ${ }^{2} 49,485$ |
| Employees in nonagricultural establishments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted (U. S. Dept. of Labor) .....-do | 50. 848 | 51, 197 | 51,709 | 50, 896 | 51,881 | 52,261 | 52,455 | 52, 484 | 53, 1,1 | -351,716 | ${ }^{\text {r }} 51,704$ | ${ }^{\text {r }} 51.894$ | $\stackrel{\text { r 52, } 242}{ }$ | מ 52, 354 |
| Manufacturing --.-...-.-.-......-...--- - - do | 16.769 | 16,715 | 16, 809 | 16,291 | 17,034 | 17, 121 | 17, 222 | 17,151 | 17, 133 | r316, 959 | ${ }^{\tau} 16,945$ | ז 16, 933 | ${ }^{+} 16,807$ | ${ }^{p} 16,685$ |
| Durable-goods industries --...-----.------ do | 9,795 | 9,747 | 9,764 | 9,277 | 9,743 | 9,788 | 9,958 | 10,024 | 10.029 | $r 39,990$ $r 3690$ | ${ }^{\text {r 9, }} \mathrm{r}$, 992 | r 9,976 | ${ }^{+} 9,917$ | ${ }^{p} 9,856$ |
| Nondurable-goods industri | 6.974 | 6,968 | 7,045 | 7,014 | 7,291 | 7,333 | 7,264 | 7,127 | 7, 104 | - ${ }^{\text {3, }}$, 969 | ${ }^{+6,953}$ | ${ }^{\text {r 6,957 }}$ | ${ }^{\text {r 6, }} 890$ | p 6, 829 |
| Mining, | 790 | 786 | 812 | 746 | 817 | 818 | 812 | 811 | 811 | +3832 +3110 | + 833 | $\begin{array}{r} \\ \times \\ \times 81 \\ \hline 10\end{array}$ | $r 833$ | p 830 |
|  | 109 | 108 | 111 | 85 | 109 | 112 | 111 | 110 | 110 | +3110 | r 110 | r 110 | r 111 | p 108 |
|  | 31 | 27 | 32 | 31 | 32 |  | 33 | 33 | 34 |  |  |  |  |  |
| Bituminous coal..................................... Crude-petroleum and natural-gas production | 223 | 224 | 226 | 183 | 228 | 231 | 232 | 232 | 233 | ${ }^{5} 342$ | г 243 | r24 | 240 | p 239 |
| a | 315 | 315 | 329 | 333 | 332 | 327 | 322 | 323 | 323 |  |  |  |  |  |
| Nonmetallic mining and quarrying --......-do | 111 | 113 | 115 | 115 | 116 | 116 | 115 | 113 | 110 | r 3112 | $r 110$ | r 112 | 115 | 117 |
| Contract construction--.-..-.-.---.---- do | 2,853 | 3,040 | 3,257 | 3, 270 | 3,353 | 3, 340 | 3, 301 | 3,191 | 3,029 | ${ }^{53} 2.667$ | r 2,673 | + 2,756 | r 2,916 | p 3, 066 |
| Transportation and public utilities $¢$ ¢ .-.-.-.- do | 4,121 | 4,138 | 4,181 | 4.148 | 4,178 | 4,179 | 4, 177 | 4,170 | 4, 180 | ${ }^{\text {r3 }} 4,126$ | ${ }^{r} 4,120$ | ${ }^{\text {r }} 4,147$ | r 4,158 | ${ }^{\text {p } 4,161 ~}$ |
|  | 1,196 | 1,208 | 1,223 | 1. 173 | 1,185 | 1,189 | 1,189 | 1,175 | 1,173 |  |  |  |  |  |
| Trucal railways and bus lines. -...-.-...... do | 111 | 110 | 110 | 109 789 | 108 800 | 108 | 107 | 107 | 107 |  |  |  |  |  |
|  | 753 |  |  |  | 780 | 89 | 821 | 827 | 370 |  |  |  |  |  |
|  | 43 | 43 | 43 | 43 | 4 | +73 | 769 43 | 47 | 470 |  |  |  |  |  |
|  | 565 | 567 | 577 | 585 | 585 | 580 | 573 | 573 | 572 |  |  |  |  |  |
| Wholesale and retail trade....-.-.-----...... do | 10,928 | 10,985 | 11,091 | 11,015 | 11,047 | 11, 164 | 11, 288 | 11, 496 | 12,092 | ${ }^{\text {r3 }} 11,298$ | r 11, 225 | r 11, 265 | r 11, 424 | p 11, 415 |
|  | 2,920 | 2,920 | 2,955 | 2,974 | 3,002 | 3, 003 | 3,021 | 3, 047 | 3,075 | ${ }^{\text {r3 }} 3,106$ | r 3,114 | r 3, 117 | + 3, 113 | p 3, 112 |
|  | 8,008 | 8,065 | 8,136 | 8,041 | 8,045 | 8,161 | 8,267 | 8,449 | 9, 017 | ${ }^{\text {r 3 8, }} 192$ | r 8, 111 | r 8, 148 | ${ }^{\text {r 8,311 }}$ | p 8, 303 |
| General-merchandise stores.----.....-.-- do | 1,370 | 1,395 | 1,382 | 1,340 | 1,347 | 1,424 | 1,479 | 1,604 | 1,975 | ${ }^{-3} 1,388$ | ${ }^{\cdot} 1,333$ | ${ }^{\text {r 1,343 }}$ | ${ }^{\text {r 1,399 }}$ | ${ }^{p}$ 1,393 |
| Food and liquor stores....-............ do | 1,557 | 1,567 | 1,578 | 1,575 | 1,569 | 1,579 | 1,599 | 1,622 | 1,649 | $\begin{array}{r}\text { r } \\ r \\ r \\ \text { r } \\ \hline\end{array}$ | ${ }^{+1,587}$ | r 1, 591 | - I, 600 | -1, 593 |
| Antomotive and accessories d | 804 | 801 | 801 | 802 | 796 | 789 | 787 | 795 | 806 | ${ }^{\text {r }} 794$ | ז793 | r 796 | r 797 | ${ }^{2} 797$ |
| Finance, insurance, and real estate..........do | 2, 278 | 2,289 | 2,320 | 2,342 | 2,355 | 2, 321 | 2,312 | 2,313 | 2, 308 | r 3 2, 293 -3 | ${ }^{+} \mathrm{r}, 301$ | 2,310 | ${ }^{\text {r }} \mathbf{2} 2319$ |  |
| Service and miscellaneous $¢ . . . . . . . . . . . . . . . . . . . . ~ d o ~$ | 5,979 | 6,041 | 6, 089 | 6, 137 | 6,137 | 6,105 | 6,045 | 6,010 | 5, 976 | ${ }^{\text {r3 }} 6,239$ | -6,273 | -6,317 | ${ }^{\text {r } 6,435}$ | ${ }^{p} 6,497$ |
| Hotels and lodging place | 486 | 492 | 521 | 580 | 583 | 512 | 478 | 472 | 466 |  |  |  |  |  |
| Cleaning | 331 | 335 | 339 | 342 | 337 | 334 | 333 | 332 | 330 |  |  |  |  |  |
| Cleaning a | 165 | 169 | 173 | 167 | 162 | 165 | 167 | 165 | 164 |  |  |  |  |  |
| Governm | 7,130 | 7,203 | 7,150 | 6,947 | 6,960 | 7,213 | 7,298 | 7,342 | 7,602 | r37, 302 | r 7, 334 | r 7,335 | -7,350 | p 7, 367 |
| Total, seasonally adjusted $\dagger$-...................- do | 51, 327 | 51,454 | 51,600 | 51, 003 | 51,702 | 51, 676 | 51,902 | 51, 950 | 52,072 | ${ }^{+3} 52,493$ | +52,577 | -52, 522 | + 52,567 | D 52.569 |
| Manufacturing | 16,918 | 16,909 | 16,877 | 16,460 | 16,890 | 16,864 | 17,026 | 17,043 | 17,080 | +317,053 | r 16, 995 | r 16,962 | - 16, 952 | ${ }^{p} 16,868$ |
| Durable-goods industries | 9,799 | 9,766 | 9,752 | 9,392 | 9,784 | 9,779 | 9,919 | 9,977 | 9,990 | r310,006 | r 9 , 980 | ${ }^{\text {r } 9,945}$ | - 9 9,920 | ${ }^{\text {p } 9,875}$ |
| Nondurable-goods industr | 7,119 | 7,143 | 7,125 | 7,068 | 7, 106 | 7,085 | 7,107 | 7,066 | 7,090 | - 7,047 | r 7,015 | $+7,017$ | r 7,032 | ${ }^{p} 6,993$ |
|  | 798 | 794 | 808 | 750 | 809 | 814 | 812 | 807 | 807 | -3832 | r 833 | r 831 | 841 | - 838 |
| Contract construetion | 3, 003 | 3,055 | 3,132 | 3,056 | 3, 076 | 3, 078 | 3,085 | 3, 083 | 3, 107 | 732963 -3.9 | $\stackrel{+}{+3,020}$ | $-3,062$ -4 | r 3, -189 | ${ }^{\circ} 3.881$ |
| Transportation and public | 4,128 | 4,141 | 4,164 | 4,117 | 4,147 | 4, 149 | 4,166 | 4, 159 | 4, 156 | ${ }^{7} 34,188$ | r 4, 168 | ¢ 4, 168 | ${ }^{-4,165}$ | ${ }^{p} 4.164$ |
| Wholesale and retail trade | 11,120 2 278 | 11,110 3 289 | 11, 162 | $\begin{array}{r}11,152 \\ \mathbf{2} \\ \hline 206\end{array}$ | 11,211 2,320 | $\begin{array}{r}11,164 \\ \text { 2, } 321 \\ \hline\end{array}$ | $\begin{array}{r}11,217 \\ \hline 2 \\ \hline 1\end{array}$ | 11,230 2 | 11,250 2,320 | -311,465 | r $+11,519$ +2 | ${ }^{\text {r }} \mathrm{H}$ 1, 490 | - 11,497 | ${ }^{\sim}$ |
| Finance. insurance, and re Service and miscellaneous | $\stackrel{\text { 2, }}{5,979}$ | 2,289 5,981 5,18 | 2, 297 5,999 | 2, 296 | 2,320 | 2,321 6,015 | - 6,324 | $\stackrel{2,325}{6,040}$ | 2, 3209 |  | + ${ }_{+}^{+2,324}$ | $\xrightarrow{\text { 2, }} \mathbf{}$ | $r 2,319$ +6 $r$ | ${ }_{\square}^{ \pm} 2,333$ |
|  | 7,103 | 7,175 | 7,161 | 7,155 | 7,232 | 7,271 | $\stackrel{6,258}{7,20}$ | -7,263 | 7,285 | r $r$ $r$ 7 7 | $\stackrel{+}{+} \times 7,4017$ | + ${ }_{\text {r }}+6,3818$ | $\begin{array}{r}\text { - } \\ + \\ -7,403 \\ \hline\end{array}$ | n $p$ $p$ 7 |
| Production workers in manufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (U.S. Dept. of Labor) $\dagger$--------- thousands. | 13, 114 | 13,036 | 13,078 | 12,514 | 13,245 | 13,335 | 13,439 | 13,353 | 13,312 | ${ }^{3} 13,150$ | ${ }^{\text {r }} 13,114$ | r 13, 085 | ${ }^{\text {r }} 12,956$ | P 12, 831 |
|  | 7,674 | 7,613 | 7,602 83 | 7, 881 | 7,541 | 7, 588 | 7,751 | 7,802 | 7,791 | 137,740 381 | r 7,721 | ${ }^{\text {r }} 7,693$ | r 7,625 | 7, 578 |
| Ordnance and accessories....---.-.-...-.- do | 84 | 83 | 83 | 82 | 80 | 82 | 82 | 82 | 83 | ${ }^{3} 81$ | 79 | 79 | ${ }^{\text {r }} 78$ | ${ }^{p} 78$ |






 65,$467 ; 6,663 ; 58,804 ; 2,489 ; 49,422$. Data on the old basis for earlier months of 1957 are shown in previous issurs of the Surver.
 December 1956; revised data for earier months and for separate industries will be published in the July 1957 Survey.


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septern- ber | Octoher | November | $\underset{\text { Derem- }}{\substack{\text { ber }}}$ | Jantiary | February | March | Auril | May |

## EMPLOYMENT AND POPULATION-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (U. S. Dept. of Labor)-Continued Durable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products (except furniture) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands.- | 642 | 667 | 686 | 688 | 709 | 681 | 664 | 634 | 607 | ${ }^{1} 594$ | - 589 | ${ }^{\text {r }} 593$ | - 611 | p 627 |
| Sawmills and planing mills.............. do... | 350 | 359 | 369 | 386 | 368 | 359 | 351 | 339 | 327 |  |  |  |  |  |
| Furniture and fixtures | 315 | 311 | 311 | 304 | 316 | 321 | 322 | 318 | 315 | ri312 | -313 | $r 312$ | $r 311$ | \% 308 |
| Stone, clay, and glass products...-----.-- do-... | + 478 | + 480 | + 484 | 473 | + 482 | 478 | 484 | $\begin{array}{r}479 \\ \hline 189\end{array}$ | 473 | $\begin{array}{r}\text { r1 } \\ \hline 1153 \\ \hline\end{array}$ | r 449 -124 | ${ }_{r}{ }^{4} 4112$ | ' 456 | ${ }^{p} 456$ |
| Primary metal industries $9 . . . . . . . . . . . . . . . . . . . . . . .-~$ | 1,136 | 1,117 | 1,118 | 743 | 1,091 | 1,126 | 1,132 | 1,132 | 1,133 | -11, 133 | ${ }^{\text {r 1, }} 124$ | ${ }^{\text {r 1,112 }}$ | г 1,099 | ${ }^{2} 1,090$ |
| Blast furnaces, steel works, and rolling mills thousands. | 568 | 557 | 564 | 211 | 552 | 572 | 569 | 567 | 565 |  |  |  |  |  |
| Primary smelting and refining of nonferrous metals. thousands. | 55 | 55 | 56 | 57 | 54 | 59 | 58 | 59 | 59 |  |  |  |  |  |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) | 5 | 5 |  | 5 | 8 |  | 11 | 5 | 009 |  |  |  |  |  |
| Machinery (except electrical)............. do.... | 895 1,292 | 881 1,281 | 870 1,278 | 825 1,254 | $\begin{array}{r}864 \\ 1,257 \\ \hline\end{array}$ | 885 1,262 | 911 1,264 | 911 1,273 | 909 $\mathbf{1}, 289$ | $r!904$ 11 1 | $r 902$ $r$ 1, 294 | $r 898$ $\times 1,291$ | $r 889$ $+1,277$ | $p 876$ $p 1.251$ |
| Machinery (except electrical)......-.........d. do...- | 1,892 | $\begin{array}{r}1,281 \\ \hline 872\end{array}$ | 1,878 | 1,854 | $\begin{array}{r}1,257 \\ \hline 878\end{array}$ | 1,862 | $\begin{array}{r}1,964 \\ \hline 914\end{array}$ | $\begin{array}{r}1,973 \\ \hline 918\end{array}$ | 1,989 | $r 1$ +1.287 $r i 1884$ $r$ | $\begin{array}{r}r \\ r \\ r \\ r \\ r \\ \hline\end{array} 877$ | $\begin{array}{r}\text { r } \\ \times \\ +8691 \\ \hline 189\end{array}$ | $+1,277$ +853 | $p 1.851$ $p 850$ |
| Transportation equipment 9 ---..---........ do | 1,332 | 1,295 | 1,269 | 1,250 | 1,235 | 1,205 | 1,319 | 1,402 | 1,439 | $\%^{1} 11,481$ | ' 1,482 | - 1,474 | ${ }^{1} 1,436$ | -1,418 |
|  | 655 | 613 | 574 | 561 | 541 | 504 | 604 | 669 | 689 |  |  |  |  |  |
| Aircraft and parts | 512 | 513 | 523 | 523 | 535 | 545 | 554 | 569 | 578 |  |  |  |  |  |
| Ship and boat building and repairs......do.... | 110 | 113 | 116 | 114 | 107 | 107 | 109 | 114 | 119 |  |  |  |  |  |
| Railroad equipment.-.-.-.----------- do.--- | 48 | 48 | 47 | 44 | 43 | 41 | 43 | 42 | 46 |  |  |  |  |  |
| Instruments and related products......... do...- | 231 | 231 | ${ }_{3}^{231}$ | 229 | 233 | 235 | 237 | 237 | 236 | +1231 +1379 | $r$ $r$ $r$ 381 | + 231 | -231 | ${ }^{p} 227$ |
| Miscellaneous mfg. industries . . . . . . . . . . - do.... | 394 | 395 | 395 | 381 | 404 | 415 | 424 | 415 | 399 | F 1379 | ${ }^{\text {r }} 381$ | -382 | -385 | ${ }^{2} 383$ |
| Nondurahle-goods industries | 5,440 1,023 | 5, 423 1,051 | 5, 476 | 5,433 1,158 | 5,704 1.276 | 5,752 1,312 | $\begin{array}{r}5,688 \\ 1 \\ \hline\end{array}$ | 5, 551 $\mathbf{1}, 131$ | 5,521 | $\begin{array}{rr}+1 & 5,410 \\ \times & 1 \\ 1 & 1,015\end{array}$ | r +5893 +987 | r 5,392 $\times 989$ | r + $r$ $r$ | 刀 5,267 $p 1,006$ |
| Food and kindred products $9 . .-$---...-.... do. | 1, 023 | 1, 051 | 1, 104 | 1, 158 | 1, 276 | 1,312 | 1,226 | 1,131 | 1, 082 | ${ }^{1} 11,015$ | -987 | -989 | ${ }^{\text {r }} 989$ | p 1,006 |
|  | $\begin{array}{r}256 \\ 74 \\ \hline\end{array}$ | 258 77 | 262 81 | 265 83 | 268 81 | 269 77 | 274 73 | 278 71 | 27 70 |  |  |  |  |  |
|  | 74 147 | 77 159 | 81 188 | $\begin{array}{r}83 \\ 238 \\ \hline\end{array}$ | $\begin{array}{r}81 \\ 353 \\ \hline\end{array}$ | 77 390 | $\begin{array}{r}73 \\ 288 \\ \hline\end{array}$ | $\begin{array}{r}71 \\ 196 \\ \hline\end{array}$ | 70 161 |  |  |  |  |  |
|  | 170 | 172 | 175 | 174 | 175 | 174 | 176 | 175 | 173 |  |  |  |  |  |
|  | 117 | 120 | 129 | 132 | 127 | 125 | 123 | 123 | 117 |  |  |  |  |  |
| Tobacco mavufactures .-......-.-............ do | 79 | 80 | 80 | 77 | 103 | 113 | 110 | 101 | 98 | \%188 | $\times 84$ | r 77 | -74 | -73 |
| Textile-mill products $9 .$. | 971 | 963 | 960 | 922 | 950 | 949 | 952 | 949 | 942 | r1935 | r 933 | r 929 | + 920 | p 910 |
| Broad-woven fabric mills....... .......... do | 436 | 432 | 432 | 414 | 426 | 423 | 423 | 422 | 421 |  |  |  |  |  |
| Knitting mills ...-.............-.-.-.... do | 200 | 202 | 204 | 198 | 206 | 205 | 207 | 204 | 193 |  |  |  |  |  |
| Apparel and other finished textile products thousands. | 1, 068 | 1,049 | 1,049 | 1,020 | 1, 082 | 1,079 | 1, 091 | 1, 088 | 1,0<9 | r: 1,076 | ${ }^{\text {r }} 1,095$ | -1,098 | - 1,068 | $\bigcirc 1,018$ |
| Paper and allied products ................ do... | 1.460 | 1462 | 466 | 1461 | 1,469 | 470 | 1468 | 1467 | 470 | -1468 | ; 466 | r 467 | + 467 | p 463 |
| Pulp, paper, and paperboard mills ....- do.... | 232 | 234 | 238 | 236 | 239 | 238 | 236 | 235 | 239 |  |  |  |  |  |
| Printing, publishing, and allied industries thousands. | 547 | 547 | 549 | 544 | 550 | 557 | 564 | 564 | 566 | ${ }^{1} 557$ | ${ }^{\text {r }} 555$ | - 559 | ${ }^{\text {r }} 560$ | ${ }^{p} 560$ |
| Chemicals and allied products. ...........do.... | 569 | 559 | 552 | 544 | 549 | 553 | 554 | 550 | 552 | > 1549 | - 548 | - 550 | ${ }^{\text {r }} 552$ | - 544 |
| Industrial organic chemicals...............do | 221 | 220 | 219 | 213 | 217 | 215 | 214 | 214 | 215 |  |  |  |  |  |
| Products of petroleum and coal | 171 | 172 | 175 | 170 | 178 | 176 | 175 | 175 | 173 | ${ }^{-1172}$ | -173 | +173 | 172 | -173 |
| Petroleum refining--.... | 130 | 130 | 132 | 134 | 135 | 133 | 132 | 133 | 132 |  |  |  |  |  |
| Rubber products-................-..........- | 219 | 216 | 209 | 208 | 211 | 215 | 220 | 199 | 222 | ${ }^{1} 216$ | ${ }^{+} 213$ | + 211 | ${ }^{5} 195$ | p 201 |
| Tires and inner tubes | 92 | 92 | 908 | 90 330 | 90 | 92 | 92 | 75 | 939 |  |  |  |  |  |
| Leather and leather product | 332 218 | 325 | 334 219 | 330 216 | 338 219 | 329 | 328 | 327 | 329 | ${ }^{1} 1336$ | - 340 | - 341 | '334 | p 321 |
| Footwear (except rubber) | 218 | 214 | 219 | 216 | 219 | 212 | 210 | 211 | 215 |  |  |  |  |  |
| Production workers in manufacturing industries, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,251 | 13,224 | 13, 149 | 12,693 | 13, 115 | 13, 080 | 13,248 | 13, 244 | 13, 262 | -113, 238 | ${ }^{\text {r }} 13,156$ | - 13.109 | r 13.090 | - 13.011 |
| Durable-gnods industries .--.-.-...-.-.-.-. - do | 7, 675 | 7,633 | 7, 592 | 7, 197 | 7, 583 | 7, 571 | 7,714 | 7, 752 | 7, 754 | $r 17.753$ | r 7, 706 | r 7,662 | r 7,628 | ${ }^{\text {p }} 7,584$ |
| Nondurable-goods industries...-........-..- do...- | 5,576 | 5,591 | 5,557 | 5,496 | 5, 532 | 5,509 | 5,534 | 5, 492 | 5,503 | ${ }^{1} 5$ 5,485 | ${ }^{\text {r }} 5,450$ | ${ }^{+5,447}$ | ${ }^{\text {P 5 5, }} 462$ | -5,427 |
| Production workers in manufacturing industries: Indexes of employment: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted .-...-.................-1947-49 $=100$ | 106.0 | 105.4 | 105.7 | 101.2 | 107.1 | 107.8 | 108.7 | 108.0 | 107.6 | ${ }^{+1} 106.3$ | ${ }^{r} 106.0$ | r 105.8 | r 104.7 | - 103.7 |
| Seasonally adjusted....-........................ do.... | 107.1 | 106.9 | 106.3 | 102.6 | 106.0 | 105.7 | 107.1 | 107.1 | 107.2 | + ${ }^{1107.0}$ | -106. 4 | r 106.0 | '105.8 | D 105.2 |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal civilian employees (executive branch): <br> United States, continental..............- thousands. |  |  |  |  |  |  |  | 2,174. 7 |  |  |  | 2, 176. 4 |  |  |
| Washington, D. C., metropolitan area..... do. | 207.8 | 207.6 | 211.7 | 212.8 | 211.9 | 209.2 | 210.1 | 210.4 | 2218.5 | 211.4 | ${ }^{2} 211.6$ | 212.0 | $\stackrel{ }{ }{ }^{2} 212.0$ |  |
| Railway employees (class I railways): <br> Total thousands. | 1,083 | 1,097 | 1,110 | 1,058 | 1,071 | 1,075 | 1,075 | 1,062 | 1, 054 | 1,029 | 1,020 | 1,021 | 1, 025 | p 1,038 |
| Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,038 |
| Unadjusted .-.-. .-................. $1947-40=100$. | 81.3 | 82.4 | 83.4 | 80.0 | 80.4 | 80.7 | 80.7 | 79.7 | 78.8 | 77.1 | 76.5 | 76.6 | - 76.9 | ${ }^{\circ} 77.9$ |
|  | 82.4 | 81.3 | 81.6 | 78.3 | 79.0 | 80.5 | 82.3 | 81.5 | 80.5 | 76.5 | 76.6 | 77.2 | ${ }^{\circ} 78.0$ | ${ }^{p} 76.8$ |
| PAYROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) $\dagger \ldots \ldots .-1947-49=100 \ldots$ | 158.2 | 157.3 | 158.2 | 151.0 | 161.4 | 165.8 | 168.7 | 167.7 | 170.9 | +1165. 5 | ${ }^{\text {r }} 165.0$ | ${ }^{\text {r }} 164.3$ | r 162.2 | จ 160.2 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly hours per worker (U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40.3 2.7 | 40.1 2.6 | 40.2 2.7 | $\begin{array}{r}10.1 \\ 2.6 \\ \\ \hline\end{array}$ | 40.3 2.7 | 40.7 3.1 | 40.7 3.1 | 40.5 3.0 | 41.0 3.1 | ${ }^{1} 40.2$ | 40.2 | 40.1 | +39.8 | > 39.7 |
| Durable-goods industries...-------............. do | 41.1 | 40.8 | 40.8 | 40.7 | 40.8 | 41. 4 | 41. 4 | 41.2 | 41. 9 | 140.9 | 40.9 | - 40.8 | + 40.5 | -40.2 |
| A verage overtime*............................ do...-- | 2.9 | 2.8 | 2. 9 | 2.8 | 2.9 | 3. 3 | 3.3 | 3.3 | 3.5 |  |  |  |  |  |
| Ordnance and accessories.................-dio-.- | 41.8 | 41.8 | 41.6 | 41.7 | 41.2 | 42.1 | 42.3 | 42.0 | 42.6 | ${ }^{1} 42.0$ | 42.0 | 41.6 | r 41.3 | p 40.7 |
| Lumber and wood products (except furniture) hours.- | 39.9 | 40.1 | 40.5 | 40.3 | 41.4 | 40.9 | 40.8 | 40.0 | 39.8 | ${ }^{1} 39.1$ | г 39.6 | - 39.7 | 39.8 | \% 39.9 |
| Sawmills and planing mills..............-do..-- | 40.0 | 40.7 | 41.1 | 40.3 | 41. 2 | 40.5 | 40.5 | 39.9 | 39.4 | 13.1 | +39.6 | 33.7 | 39.8 | 89.9 |
| Furniture and fixtures......................-do...- | 40.2 | 39.9 | 40.3 | 40.2 | 41.1 | 41.3 | 41.6 | 40.6 | 41.4 | 139.8 | 40.2 | -40.2 | - 39.7 | p 38.8 |
| Stone, clay, and glass products..............do...- | 41.1 | 41.5 | 41.4 | 41.0 | 41.3 | 41.1 | 41.3 | 41.1 | 41.2 | 140.3 | 40.6 | 40.7 | $r 40.4$ | p 40.4 |
|  | 41.2 | 41.0 | 40.9 | 40.3 | 39.7 | 41.2 | 40.8 | 40.6 | 41.2 | ${ }^{1} 41.0$ | 40.3 | 40.1 | r 39.7 | p 39.8 |
| Blast furnaces, steel works, and rolling mills | 40.4 | 40.6 | 40.7 | 38.9 | 38.7 | 41.2 | 40.5 | 40.3 | 40.9 |  |  |  |  |  |
| Primary smelting and refining of nonferrous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| metals $\qquad$ hours. | 41.6 | 41.3 | 41.3 | 41.7 | 40.8 | 41.6 | 41.3 | 41.1 | 40.9 |  |  |  |  |  |
| Fabricated metal prod. (except ordnance, ma- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| chinery, transportation equipment) ... hours.. | 41. 1 | 40.8 | 41.0 | 40.8 | 40.7 | 41.7 | 41.9 | 41.4 | 42. 1 | 140.8 | 41.0 | - 41.0 | 40.8 | ${ }^{p} 40.6$ |
| Machinery (except electrical) ...............-do.... | 42.5 | 42. 2 | 42.0 | 41.7 | 41.7 | 42.2 | 42.1 | 41.8 | 42.6 | +141.9 | 41.9 | 41.8 | - 41.4 | p 41.1 |

U. S. in December 1956 . 4 " on $p . S-11$. \& Includes data for industries not shown.



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

## EMPLOYMENT AND POPULATION-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker, ete.-Continued $\dagger$ All manufacturing industries-Continued Durable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41.0 | 40.7 | ${ }^{40.6}$ | ${ }_{40}^{40.1}$ | 40.5 | 41.1 | 41.2 | 41.0 | 41.2 | 240.4 2417 | $\begin{array}{r}40.6 \\ + \\ \hline\end{array}$ | ${ }_{+}^{40.5}$ | 40.2 | 9 $\square$ $p$ 0.2 |
|  | 40.6 39.9 | 39.6 37.6 | 39.9 38.3 | 40.8 39.9 | 40.8 39.7 | 41.3 40.6 | 41.8 41.8 | 42.2 42.8 | 43.6 45.2 |  | ${ }^{\text {r }} 41.5$ | ${ }^{\text {r }} 41.1$ | ${ }^{+} 40.7$ | ${ }^{p} 40.0$ |
|  | 41.7 | 41.8 | 41.7 | 41.9 | 42.2 | 42.3 | 42.3 | 42.4 | 42.8 |  |  |  |  |  |
| Ship and boat building and repairs.-----do. | 39.8 | 40.3 | 40.1 | 40.0 | 39.9 | 39.8 | 39.7 | 38.9 | 40.3 |  |  |  |  |  |
| Railroad equipment....................-. ${ }^{\text {do. }}$ | 40.8 | 40.4 | 40.2 | 41.0 | 38.5 | 40.7 | 40.5 | 39.5 | 40.7 |  |  |  |  |  |
| Instruments and related products.........-do. | 41.1 | 40.8 | 40.6 | 40.5 | 40.7 | 41.0 | 41.0 | 40.8 | 41.0 | 240.7 | 41.0 | 40.7 | r 40.7 | - 40.2 |
| M iscellaneous mfg. industries............-.-. - | 40.5 | 40.2 | 40.1 | 39.6 | $4 \mathrm{C}$. | 40.3 | 40.7 | 40.3 | 40.6 | 240.0 | 40.3 | 40.6 | r 40.0 | p 39.8 |
| Nondurable-goods industries...............-do. | 39.2 | 39.1 | 39.2 | 39. 4 | 39.6 | 39.8 | 39.8 | 39.6 | 39.8 | r 239.1 | 39.3 | - 39.1 | -38.8 | p 38.8 |
|  | 2.4 | 2.3 | 2.4 | 2.5 | 2.5 | 2.8 | 2.7 | 2.7 | 2.6 |  |  |  |  |  |
| Food and kindred products 9 .-............-do. | 40.2 | 40.6 | 41.2 | 41.2 | 41.4 | 42.2 | 41.3 | 41.3 | 41.0 | r240.2 | r 40.1 | - 39.8 | 40.0 | p 40.4 |
|  | 40.3 | 40. 8 | 41.8 | 41.5 | 41.0 | 42.8 | 41.8 | 43.4 | 41.8 |  |  |  |  |  |
| Dairy products .-...-.-.-------------- do- | 42.3 | 42.8 | ${ }_{3}^{43.6}$ | 43.4 | 42.7 | ${ }_{42}^{42.9} 9$ | 42.5 | ${ }_{37}^{42.5}$ | 42.1 |  |  |  |  |  |
|  | 37.3 40.3 | 38.4 40.7 | 39.0 40.9 | 39.7 41.0 | 42.0 40.5 | 42.9 40.9 | 41.0 40.6 | 37.2 40.5 | 38.1 40 |  |  |  |  |  |
|  | 40.0 | 40.2 | 40.8 | 41.3 | 40.8 | 39.9 | 39.7 | 39.8 | 40.0 |  |  |  |  |  |
| Tobacco manufactures.......-.-...........-do. | 37.9 | 38.8 | 39.2 | 38.8 | 39.1 | 40.9 | 39.6 | 38.8 | 39.8 | 238.8 | 38.5 | 37.9 | + 36.9 | - 39.3 |
| Textile-mill products 9 -.-.-.-....-.-....-. do. | 39.3 | 38.9 | 38.7 | 38.7 | 39.2 | 39.3 | 40.0 | 40.2 | 40.2 | ${ }^{2} 39.1$ | r 39.2 | - 38.9 | + 38.6 | ${ }^{\text {P }} 38.4$ |
| Proad-woven fabric mills | 40. 2 | 39.7 | 39.1 | 38.9 | 39.3 | 39.5 | 40.6 | 40. 7 | 40. 9 |  |  |  |  |  |
| Knitting mills .-...........------.......- ${ }^{\text {do. }}$ | 36.7 | 37.2 | 37.5 | 37.4 | 38.0 | 37.8 | 38.4 | 38.3 | 37.7 |  |  |  |  |  |
| Apparel and otber finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36.2 | 35.7 | 35. 5 | 35.8 | ${ }_{4}^{36} 5$ | 36.0 | 36.4 | 36. 1 | 36.3 | $\begin{array}{r}235.9 \\ \\ \\ \hline 15\end{array}$ | 36. 5 | ${ }^{-} 36.5$ | $\bigcirc 35.7$ | ${ }^{\square} 35.8$ |
| Paper and allied products.............................. | 42.8 44.2 | 42.4 43.9 | 42.7 44.2 | 43.0 44.6 | 42.6 43.9 | 43.0 44.1 | 42.9 44.0 | 42.8 43.8 | 43.0 | ${ }^{+} 242.3$ | r 42.3 | 42.3 | - 42, 1 | ${ }^{\text {P }} 41.9$ |
| Printing, publishing, and ellied industries | 44.2 38.8 | 43.9 38.7 | 44.2 38.6 | 44.6 38.6 | 43.9 38.8 | 49.1 39.0 | 44.0 39.1 | 43.8 38.6 | 44.2 39.1 |  |  |  |  |  |
| Chemicals and allied products ............do...- | 41.2 | 41.3 | 41.3 | 41.1 | 40.9 | 41.4 | 41.3 | 41.4 | 41.6 | + 241.3 | r <br>  <br> 41.2 |  | 38.5 $\times 41.2$ | p 38.5 p 41.2 |
| Industrial organic chemicals.--.-.-......do-... | 40.8 | 40.9 | 41.3 | 41.0 | ${ }^{40.7}$ | ${ }^{41.1}$ | 41.0 | 41.1 | 41.3 |  |  |  |  |  |
| Products of petroleum and coal...----...- do...- | 41.2 | 40.7 | 41.1 | ${ }_{41}^{418}$ | 40.9 | 41.7 | 40.8 | 40.9 | 41.0 | ${ }^{2} 41.1$ | 40.8 | r 40.7 | r 41.4 | $p$ t0. 4 |
| Petroleum refining-.....-.................-. ${ }^{\text {do }}$ do | 41.3 39 | $\begin{array}{r}40.5 \\ 39.9 \\ \hline\end{array}$ | $\begin{array}{r}40.7 \\ 39 \\ \hline\end{array}$ | ${ }_{39}^{41.7}$ | ${ }_{40.2}^{40.5}$ | 40.5 | 40.5 40.8 | 40.9 <br> 40.5 | 41.4 | ז 240.9 |  | r 40.4 | r 40.0 |  |
|  | 39.2 | 39.7 | 39.3 | 39.1 | 40.0 | 40.2 | 40.1 | 40.6 | 41.7 | +29.9 | 40.9 | r 40.4 | 「 40.0 | D 39.9 |
| Leather and leather products .-...------- do...- | 36.6 | 36.5 | 37.3 | 38.0 | 37.6 | 36.9 | 36.9 | 36.9 | 37.7 | 238.0 | 38.3 | 38.0 | ז 36.8 | -35.9 |
| Footwear (except rubber) ------------. do...- | 36.0 | 35.8 | 36.7 | 37.9 | 37.1 | 36.0 | 35.9 | 36.1 | 37.2 |  |  |  |  |  |
| Nonmanufacturing industries:Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 30.9 | 29.2 | 33.7 | 35.6 | 33.3 | 33.8 | 35.4 | 33.9 | 36.3 |  |  |  |  |  |
|  | 37.8 | 38.0 | 38.1 | 36.1 | 37.0 | 37.9 | 37.8 | 36.2 | 38.7 |  |  |  |  |  |
| Crude-petroleum and natural-gas production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41.3 <br> 44.4 | 40.3 45.1 | 40.0 45.9 | 41.9 45.6 | 40.6 45.2 | 42.4 <br> 45.8 <br>  | 40.6 45.6 | 40.6 44.5 | 41.5 43.6 |  |  |  |  |  |
| Contract construction........-....-....... do | 36.5 | 37.2 | 38.1 | 37.9 | 38.1 | 38.4 | 38.3 | 36.4 | 36.7 |  |  |  |  |  |
| Nonbuilding construction...---.-.......... do | 39.2 | 40.7 | 42.3 | 42.4 | 42.4 | 42.8 | 42.4 | 39.7 | 39.2 |  |  |  |  |  |
| Building construction-1.-.---.-.-.-.-..... do | 36.0 | 36.5 | 37.2 | 37.0 | 37.2 | 37.4 | 37.4 | 35.7 | 36.2 |  |  |  |  |  |
| Transportation and public utilities: <br> Local railways and bus lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.0 | 42.6 | 42.3 | 42.2 | 42.5 | 42.0 | 42.0 | 41.6 | 41.6 |  |  |  |  |  |
|  | 41.3 | 41.1 | 41.3 | 41.4 | 41.2 | 41.4 | 41.0 | 41.5 | 41.2 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade- | 40.2 | 40.3 | 40.3 | 40.5 | 40.3 | 40.6 | 40.5 | 40.4 | 40.7 |  |  |  |  |  |
| Retail trade (except eating and drinking placess) o | 38.4 | 38.3 | 38.7 | 39.1 | 39.1 | 38.5 | 38.2 | 38.0 | 38.6 |  |  |  |  |  |
| General-merchandise stores.....-....... do | 34.6 | 34.4 | 35.0 | 35. 5 | 35. 6 | 34.9 | 34.6 | 34.1 | 36.2 |  |  |  |  |  |
| Food and liquor stores.................. do do. | 37.2 | 37.2 | 38.1 | 38.6 | 33.3 | 37.6 | 37.2 | 37.1 | 37.0 |  |  |  |  |  |
| Automotive and accessories dealers.....- do.... | 43.8 | 43.6 | 43.7 | 43.9 | 43.7 | 43.6 | 43.8 | 43.7 | 43.8 |  |  |  |  |  |
| Service and miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels, year-round.-.-. |  | 40.8 | 40.8 | 41.0 | 40.8 |  |  | 40.6 | 40.7 |  |  |  |  |  |
|  | 40.5 39.9 | 40.9 41.2 | 40.9 40.7 | 40.4 39.6 | 39.9 38.1 | 40.2 39.8 | 40.2 39.7 | 39.9 39.5 | 39.1 |  |  |  |  |  |
| Industrial disputes (strikes and lock-outs): Beginning in month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 382 | 478 | 372 | 377 | 398 | 336 | 332 | 242 | 114 | 225 | 225 | 250 | ¢ 400 |  |
|  | 141 | 202 | 115 | 591 | 137 | 156 | 133 | 158 | 29 | 60 | 60 | 80 | D 150 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 516 199 | 648 287 | 576 230 | 570 669 | ${ }_{699}^{625}$ | ${ }_{209}^{541}$ | ${ }_{178}^{524}$ | 403 204 | 240 53 | 325 80 | 350 130 | 375 <br> 120 | ${ }^{p} 525$ |  |
| Man-days idle during month-..------........... do..-- | 1,540 | 2,910 | 2,010 | 12,500 | 2,960 | 1,630 | 1,180 | 1, 460 | 472 | 550 | ${ }_{825}$ | 775 | P 190 $p 1,380$ |  |
| U. S. Employment Service placement activities: Nonagricultural placements...............thousands | 504 | 567 | 558 | 519 | 577 | 591 | 599 | 474 | 410 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 984 | 993 | 863 | 1,119 | 837 | 761 | 834 | 973 | 1,229 | 1,565 | 1,002 | 897 | 1,099 |  |
|  | 1,359 | 1,255 | 1,178 | 1,209 | 1,059 | 988 | 878 | 1,013 | 1,285 | 1,737 | 1,730 | 1,592 | 1,475 | 1,350 |
|  | 1,219 | 1, 064 | 1,072 | 976 | 932 | 889 | 752 | 796 | 941 | 1,453 | 1, 530 | 1,500 | 1,311 |  |
|  | 133, 926 | 125, 786 | 116,040 | 111,708 | 112, 207 | 94,919 | 91, 476 | 91,700 | 104, 245 | 177, 598 | 164, 860 | 168,841 | 154, 329 |  |
| Veterans' unemployment allowances: <br>  <br> Insured unemployment, weekly average....... do <br> Beneficiaries, weekly average .-.................. do <br> A mount of payments thous. of dol | 20 | 20 | 29 | 127 | ${ }^{1} 27$ | ${ }^{1} 18$ | 118 | 121 | 123 | 131 | 123 | 121 | 118 |  |
|  | 44 | 35 | 37 | 41 | 42 | 33 | 24 | 28 | 35 | 45 | 49 | 47 | 39 |  |
|  | $\begin{array}{r}59 \\ 5 \\ \hline\end{array}$ | $\stackrel{44}{4}$ |  | 48 | 5 | 48 | 30 | 31 | 40 | 53 | 62 | 62 | 51 |  |
|  | 5,722 | 4,694 | 4,452 | 4,970 | 5, 630 | 4,499 | 3,258 | 3,168 | 3,883 | 5,572 | 5, 594 | 5, 886 | 5,155 |  |
| Labor turnover in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate-..---monthly rate per 100 cmployces.- | 3.3 | 3.4 | 4.2 | 3.3 | 3.8 | 4.1 | 4.2 | 3.0 | 2.3 | 3.2 | 2.8 | 2.8 | p 2.8 |  |
| Separation rate, total..--------------1...... do..-- | 3.4 | 3.7 | 3.4 | 3.2 | 3.9 | 4.4 | 3.5 | 3.3 | 2.8 | 3.3 | 3.0 | 3. 3 | ${ }^{2} 3.2$ |  |
|  |  |  | $\stackrel{3}{ }$ |  | 13 | 1.3 | . 3 | . 3 | . 2 | . 2 | . 2 | . 2 | $p .2$ |  |
|  | 1.4 | 1.6 1.6 | 1.3 1.6 | 1. 2 | 1.2 2 | 1.4 | 1. 1.7 | 1. 5 | 1.4 1.0 | 1.5 1. 3 | 1. 1.2 | $\begin{array}{r}\text { r } 1.4 \\ 1.3 \\ \hline\end{array}$ | ${ }^{p} 1.5$ |  |
| Military and miscellaneous.......................do...... | . 2 | . 2 | . 2 | .2 | . 2 | . 2 | . 2 | . 2 | 1.2 | 1.3 .3 | 1.2 | 1.3 .2 | ${ }^{p} 1.3$ |  |

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ See note marked " $\delta_{8}$ ", ${ }^{2}$ See note marked " $\dagger$ " on p. S-11. † See note marked " $\ddagger$ " on p. S-11.
O Includes data for industries not shown. *New serics. See note on D. S-12
OTData for the UCFE program are included in initial claims, beneficiarics, and bencfit 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 | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | April | May | June | July | August | Septem- ber | October | November | Decem- <br> ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## EMPLOYMENT AND POPULATION—Continued



| 78.99 |  |  |  |  |  | 82.21 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 78.99 85.49 | 79.00 84.86 | 79.19 85.27 | 79.00 84.25 | 79.79 85.68 | 81.40 88.60 | ${ }_{89.01}^{82.21}$ | 82.42 88.99 | 91. 34 | 182.41 189.16 | 82.41 88.75 | $\begin{array}{r}82.21 \\ \hline 88.94\end{array}$ | r 81.99 +88.29 | P 81.78 ¢ 87.23 |
| 90. 29 | 90.71 | 91.52 | 91.74 | 90.64 | 93.88 | 95. 18 | 94.50 | 96.70 | 195.76 | 96.18 | 95.68 | - 95.40 | ${ }_{-93.61}$ |
| 70. 22 | 71.38 | 73.71 | 72.54 | 74. 93 | 74.44 | 73.03 | 71.20 | 69.65 | 167.25 | r 68.51 | r 70.27 | r 71.64 | ${ }^{7} 72.62$ |
| 70.80 | 73. 26 | 75.62 | 73.75 | 75.81 | 74.52 | 73.71 | 71.82 | 69.74 |  |  |  |  |  |
| 67. 13 | 66.63 | 67. 70 | 67. 13 | 69.87 | 70.62 | 71. 55 | 69.43 | 71.62 | r 168.46 | r 69.55 | ${ }^{\text {r } 69.55}$ | r 68.28 | ${ }^{p} 67.12$ |
| 79.32 | 80.51 | 80.73 | 80.36 | 80.95 | 80.97 | 81.77 | 81.79 | 82.40 | r181.41 | r 81.61 | r 82.21 | -81.29 | p 81.20 |
| 96. 00 | 95.53 | 95.71 | 91.48 | 93.69 | 100.12 | 98.74 | 99.06 | 100. 94 | 1101.27 | 99.14 | 98.65 | r97. 66 | - 97.91 |
| 99. 79 | 100.69 | 100.94 | 96.47 | 97.14 | 107. 53 | 104.90 | 105. 18 | 107. 16 |  |  |  |  |  |
| 89. 86 | 89.62 | 90.45 | 93.41 | 91. 39 | 94.85 | 93.75 | 93.30 | 93.25 |  |  |  |  |  |
| 83.84 | 83.23 | 84.46 | 83. 64 | 84. 25 | 87.99 | 89. 25 | 88. 18 | 90.52 | 186.90 | + 87.33 | r 87.74 | - 87.31 | -87. 29 |
| 92.65 <br> 80.36 | 92.00 80.18 | 91. 98 | 91.74 79.40 | 92.16 80.60 | 94.95 83.02 | 94.73 83.64 | 94.05 83.64 | 96.70 84.46 |  | $\begin{array}{r}\text { r } 95.111 \\ r \\ \hline 83.23\end{array}$ | 95.30 83.43 | r 97.39 +82.81 | ¢ 93.30 $p 82.81$ |
| 91.76 | 89. 89 | 91.37 | 93.84 | 94. 25 | 97.88 | 99. 48 | 100.86 | 105. 95 | 199.25 | +98.36 | ${ }^{\text {r }} 97.82$ | + 96.87 | p 94.80 |
| 90. 97 | 85.73 | 88.47 | 92.97 | ${ }^{93} 30$ | 99.47 | 102.83 | 106. 14 | 113.90 |  |  |  |  |  |
| ${ }^{93.83}$ | 94.47 | 94. 66 | 95.95 | ${ }^{97.06}$ | 97.71 | 97.71 | 98.37 | 100.15 |  |  |  |  |  |
| 87.16 | 88.26 | 89.02 | 88.80 | 90.17 | 90.35 | 90.12 | 89.86 | 94.30 |  |  |  |  |  |
| 95.88 | 94.54 | 95.27 | 97.17 | 89.71 | 97.68 | 97.61 | 94.01 | 99.31 |  |  |  |  |  |
| 81.38 | 81.19 | 80.79 | 81.41 | 82.21 | 83.64 | 83.64 | 83. 64 | 84. 46 | + 184.66 | ${ }^{\text {r }} 85.69$ | r 85.47 | r 85.47 | \% 84.02 |
| 70.47 | 69.95 | 69.77 | 68.90 | 69.95 | 70.53 | 72.04 | 71. 33 | 72.67 | 172.40 | 72.94 | r 73.49 | r 72.40 |  |
| 70.17 | 70.38 | 70.95 | 71.71 | 71. 68 | 72.44 | 72. 83 | 73.26 | 74.03 | $\begin{array}{r}\text { r1 } \\ r \\ 172.73 \\ \hline\end{array}$ | 73. 10 | +73.12 +768 |  | $\circ$ |
| 83.42 | 84.46 | 86.94 | 86.32 | 84. 46 | 89.45 |  | 95.91 |  |  |  |  |  |  |
| 73.18 598 | 73.62 60.67 | 75.86 60.06 | 61. 54 | 74.30 | 67.35 | 74. 80 65.60 | 75.05 58.03 | 61.72 |  |  |  |  |  |
| 71.73 | 73.26 | 74.03 | 74.21 | 73.71 | 74.85 | 74.30 | 74.93 | 73.93 |  |  |  |  |  |
| 84.40 | 84.82 | 87.72 | 89.62 | 88.13 | 85.39 | 84.96 | 86.37 | 86.80 |  |  |  |  |  |
| 56.47 | 58.20 | 59.19 | 58.59 | 55.13 | 56.03 | 54.25 | 55.87 | 58.51 | ${ }^{1} 57.81$ | r 57.37 | r 57.99 | r 57.20 | ${ }^{\text {r }} 62.09$ |
| 56. 20 | 56.02 | 55.73 | 55. 73 | 56. 45 | 56. 99 | 59. 20 | 60.30 | 60.30 | ${ }^{1} 58.65$ | ${ }^{\text {r }} 58.80$ | ${ }^{\text {r }} 58.35$ | - 57.90 | ${ }^{p} 57.60$ |
| 55.07 | 55.18 | 53.96 | 53.68 | 54.23 | 54.51 | 58.46 | 59.02 | 59.31 |  |  |  |  |  |
| 52.11 | 52.82 | 52.88 | 52.73 | 53.58 | 53.68 | 54.91 | 55.15 | 54.29 |  |  |  |  |  |
| 51.77 | 50.69 | 51.12 | 51.91 | 53.29 | 52.92 | 53.87 | 53.07 | 54.09 | ${ }^{1} 53.49$ | + 54.39 | r 54.75 | 52.84 | ${ }^{\square} 52.98$ |
| 81. 32 | 80. 98 | 82.41 | 84.28 | 83.92 | 84.71 | 84.94 | 84.74 | 85.57 | +184.18 | r 84.60 | 84. 60 | ${ }^{\text {r }} 84.20$ | ${ }^{-83.80}$ |
| 88.40 | 88.68 | 90.61 | 93.21 | 92.19 | 93.05 | 93.28 | 92.86 | 94.15 |  |  |  |  |  |
| 93.51 | 93.65 | 93. 80 | 93.80 | 94.28 | 95. 94 | 95.80 | 94.57 | 96.19 | -194.22 | - 95.48 | + 966.61 | 95.87 | ${ }^{\text {P }} 96.25$ |
| 85.28 | 86.32 | 87.14 | 87.54 | 87.12 | 88.18 | 87.97 | 88.18 | 89.44 | F189.21 |  |  | + 89.40 |  |
| 90.98 | 91.62 | 93.34 | 93.07 | 92.39 | 94.12 | 93.48 | 94.12 | 94.99 |  |  |  |  |  |
| 104.65 | 102.97 | 104.81 | 107.01 | 103.89 | 108.00 | 104.45 | 105.11 | 105. 37 | ${ }^{1} 106.45$ | 104.45 | r 104.60 | r 107.23 | ${ }^{\text {p }} 104.23$ |
| 110.27 | $\begin{array}{r}107.73 \\ 88 \\ \hline 8\end{array}$ | 108.67 | ${ }_{8} 111.22$ | $\begin{array}{r}107.73 \\ 87 \\ \hline 164\end{array}$ | 111.78 89.51 | 108.14 90.17 | 109.20 88.29 | $\begin{array}{r}109.74 \\ 93.15 \\ \hline\end{array}$ | r191.21 | - 90.80 | r 89.28 | - 88.00 | p 88.18 |
| 85.79 98.00 | 86.18 98.65 | 84.93 | 86.15 98.14 | 87.64 101.20 | 102.51 | 102.66 | 103. 53 | 109.25 | -1.21 | - | - |  |  |
| 54.90 | 54.75 | 55. 95 | 57.00 | 56. 40 | 55.72 | 56.09 | 56. 09 | 57.30 | $r 157.76$ | 58.60 | 58.52 | ${ }^{+} 56.67$ | - 50.29 |
| 52.20 | 51.91 | 53.22 | 54.96 | 54.17 | 52.56 | 52.41 | 52.71 | 54.31 |  |  |  |  |  |
| 96.67 | 98.50 | 97.36 | 96.02 | 92.63 | 100. 54 | 97.39 | 96. 23 | 99.92 |  |  |  |  |  |
| 80.34 | 70.66 | 88.63 | 92.20 | 87. 25 | 87.88 | 94.87 | 91.19 | 107. 45 |  |  |  |  |  |
| 105.46 | 106.02 | 107.82 | 102. 16 | 102. 49 | 106. 12 | 110.38 | 106. 79 | 115.33 |  |  |  |  |  |
| 103. 25 | 99.94 | 99. 60 | 106.01 | 100. 28 | 107.70 | 101.09 | 101.50 | 104. 58 |  |  |  |  |  |
| 83.92 98.19 | 85. 69 | 88. 59 | 88.01 103.09 | 87.69 104.78 | $\begin{array}{r}89.77 \\ 106.37 \\ \hline\end{array}$ | 89.83 | 87.22 | ${ }^{85} .46$ |  |  |  |  |  |
| 94.86 | 99.31 | 104.90 | 105.15 | 106. 42 | 108. 28 | 108.12 | 100.84 | 99.96 |  |  |  |  |  |
| 99.00 | 100.74 | 103.42 | 103.23 | 104. 53 | 106. 22 | 106. 59 | 102. 46 | 104.62 |  |  |  |  |  |
| 83.27 | 84.83 | 85.85 | 85.73 | 85. 30 | 85.14 | 85.54 | 85.97 | 86.80 |  |  |  |  |  |
| 72.34 | 72.15 | 73. 10 | 74.21 | 72. 89 | 74.21 | 74. 03 | 77.08 | 75. 46 |  |  |  |  |  |
| 79.38 90.45 | 80.94 | 85.87 | 85.24 | 86.28 | 85.26 92.74 | 85.26 92.66 | 84.03 | 84.03 |  |  |  |  |  |
| 90.45 | 90.42 | 91.69 | 92.32 | 91.88 | 92.74 | 92.66 | 94.21 | 93.94 |  |  |  |  |  |
| 80.80 | 81.00 | 81.41 | 82.22 | 81.41 | 82.82 | 82.62 | 82.82 | 83.84 |  |  |  |  |  |
| 59.90 | 59.75 | 61.15 | 62.17 | 61. 78 | 61.22 | 60.74 | 60.42 | 59.83 |  |  |  |  |  |
| 42.90 62.50 | ${ }^{42 .} 66$ | 44.10 | 44.73 65.62 | 44.50 | ${ }^{43.97}$ | 43.60 | 42.63 | 43.80 |  |  |  |  |  |
| 62.50 81.03 | 62.87 81.10 | 64.39 83.03 | 65. 62 83.41 | 64,73 82.16 | 64.30 8197 | 63.61 81.03 | 63.81 81.72 | 63.27 81.91 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 61.89 | 61.51 | 61.53 | 62.11 | 61.79 | 61.93 | 62.55 | 62.35 | 62.86 |  |  |  |  |  |
| 41.71 | 42.02 | 42.43 | 42. 23 | 42.43 | 42.22 | 42.74 | 42.63 | 43.14 |  |  |  |  |  |
| 42.12 | 42.54 | 45.95 | 42.42 | 41. 90 | 42.61 | 45.61 | 42.29 | 42.91 |  |  |  |  |  |
| 49.88 | 31.91 | 51.69 | 49.90 | 48.39 | 50.94 | 50.82 | 50.56 | 50.05 |  |  |  |  |  |

${ }^{*}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ See note marked " $\dagger$ " on p. S-11.
tSee note marked " $\dagger$ " on p. S-11.
\& Includes data for industries not shown.

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

## EMPLOYMENT AND POPULATION-Continued



[^13]§ Rates as of June 1, 1957: Common labor, $\$ 2.286$; skilled labor, $\$ 3.510$.

|  | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | Aprił | May |

FINANCE

$r$ Revised. $\quad$ Preliminary.
$o^{2}$ Jncludes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles

- For demand denosits, the separately.

loans to banks and deduction of valuation reserves (indiridual loan items are gross, i. e., before deduction of valuation reserves)
\& For bond yields, see p. S-20
Sata through June 1956 are as of end of month; thereafter, as of end of consecutive 4 -week periods ending in month indicated.
$\ddagger$ See corresponding note on p. S-17.

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


| 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. | ${ }^{25.208}$ | 25,528 | 25,963 | 26. 193 | 26.475 | 26, 551 | 26,635 | 26,846 | 27, 038 | 26,931 | 26,967 | 27, 101 | 27, 493 |  |
|  | $\begin{array}{r}11.009 \\ 8.575 \\ \hline\end{array}$ | $\begin{array}{r}11.170 \\ 8.641 \\ \hline\end{array}$ | 11,394 8,765 1 | 11,476 8889 8 | $\begin{array}{r}11,548 \\ 8.953 \\ \hline 1\end{array}$ | 11,548 | 11,606 | 11,634 | 11, 682 | 11,616 | 11,641 | 11, 711 | 11,900 |  |
| Sales-finance companies . . . . . . . . . . . .-. do.-. | 1.767 | 8, 1,806 <br> 18 | -1,848 | 8,849 1,880 | 1,933 | 8,989 1,960 | 8,973 1,994 | ${ }_{2} \mathbf{9} 075$ | $\stackrel{9}{2,100}$ | ${ }^{9} 9.077$ | 9,035 | ${ }^{9,048}$ | 9, 104 |  |
| Consumer finance companies.........-..-do. | 2.773 | 2,805 | 2.845 | 2,880 | 2, 920 | 2, 924 | 2,938 | 2, 961 | 3, 049 | 3,041 | 3.051 | 3, 056 | 3,095 |  |
| Other- - .-....................................- do | 1. 084 | 1,106 | 1,111 | 1,108 | 1,121 | 1,130 | 1,124 | 1,155 | 1,159 | 1,152 | 1,166 | 1,178 | 1,180 |  |
| Retail outlets, total -...........--.......... do | 4. 211 | 4,235 | 4, 121 | 4, 104 | 4,169 | 4,156 | 4,176 | 4,178 | 4,514 | 4,367 | 4,266 | 4.172 | 4.1039 |  |
| Department stores.........................do- | 1. 3814 | 1,389 | 1,247 | 1. 239 | 1. 286 | 1,269 | 1, 269 | 1,230 | 1,407 | 1,380 | 1,345 | 1,298 | 1, 170 |  |
|  | 974 <br> 548 | ${ }_{5} 971$ | ${ }_{562} 973$ | 967 | ${ }_{5}^{973} 5$ | ${ }_{5}^{970}$ | 974 574 | ${ }_{973}^{988}$ | 1,020 | 975 <br> 568 | 957 588 | 936 570 | ${ }_{5}^{922}$ |  |
| Other-....... | 1.309 | 1,321 | 1,339 | 1,330 | 1,335 | 1,341 | 1,359 | 1. 387 | 1,515 | 1,444 | 1,396 | 1,368 | 1,372 |  |
| Noninstallment credit, total..................- do | 8,803 | 9,156 | 9,370 | 9,181 | 9, 234 | 9,367 | 9,385 | 9,607 | 10,311 | 9,618 | 9, 280 | 9,230 | 9,483 | --...... |
| Single-payment loans...- .-...-..............- do | 3. 094 | 3. 258 | 3,335 | 3,261 | 3,295 | 3, 361 | 3,310 | 3,401 | 3,421 | 3, 360 | 3,433 | 3, 527 | 3, 336 |  |
|  | 3. 531 | 3,701 | 3. 804 | 3, 674 | 3,696 | 3.780 | 3,875 | 4. 029 | 4,762 | 4, 0185 | 3, 66, | 3,500 | 3,687 |  |
| Service credit <br> By tyne of holder: | 2,178 | 2,197 | 2,231 | 3.24if | 2,243 | 2, 226 | 2, 200 | 2, 177 | 2,188 | 2,173 | 2. 185 | 2. 203 | 2,260 |  |
| Financial institutions . .-. .-..............- do. | 3.094 | 3. 258 | 3,335 | 3,291 | 3, 295 | 3, 361 | 3,310 | 3,401 | 3.421 | 3, 360 | 3, 433 | 3, 327 | 3, 536 |  |
|  | 3. 531 | 3. 701 | 3. 804 | 3. 674 | 3, 696 | 3,780 | 3,875 | 4, 029 | 4,702 | 4. 08.5 | 3, 6,62 | 3,500 | 3,687 |  |
|  | 2. 178 | 2,197 | 2, 231 | 2. 244 | 2, 243 | 2. 226 | 2. 200 | 2. 177 | 2, 188 | 2,173 | 2. 185 | 2,203 | 2. 250 |  |
| [nstallment credit extended and repaid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Extended, total .-............................. do | 3,399 | 3,470 | 3. 300 | 3, 316 | 3,504 | 2. 981 | 3. 382 | 3, 387 | 3. 735 | 3,079 | 2,954 | 3,319 | 3, 558 |  |
| Automobile paper...........--.-.-.-....- ${ }_{\text {Other }}^{\text {do }}$ do | 1.345 894 | 1,407 | 1,391 | $\begin{array}{r}1.337 \\ \hline 82 \\ \hline\end{array}$ | 1,393 | 1. 150 | 1.284 1.010 1.088 | 1.225 | 1. 195 | 1, 278 | 1. 214 | 1. 374 | 1,460 |  |
|  | 1.090 | 1,114 | 1,116 | 1,107 | 1,159 | 991 | 1,088 | 1, 125 | 1,274 | 1,044 | 1,013 | 1, 136 | 1,242 |  |
| Repaid, total................................-do. | 3,022 | 3,126 | 3,069 | 3, 103 | 3,157 | 2.918 | 3, 278 | 3,174 | 3,207 | 3,333 | 3,019 | 3. 279 | 3,299 |  |
|  | 1. 196 | 1. 240 | 1,195 | 1,211 | 1,244 | 1.147 | 1,339 | 1,254 | 1,208 | 1. 30.5 | 1,193 | 1,283 | 1,302 |  |
|  | 8.57 989 | 1, 88.5 | 867 1,007 | 8188 1,024 | 880 1,033 | ${ }_{035}^{836}$ | -906 | 886 | 879 | 978 | ${ }_{966}^{860}$ | 916 1.080 | 883 |  |
| Adjusted: |  |  |  |  |  |  | 1,033 | 1,034 | 1,120 | 1,050 | 966 | 1,080 | 1,144 |  |
|  | 3,402 | 3. 255 | 3.049 | 3,293 | 3,350 | 3. 153 | 3. 363 | 3.453 | 3,368 | 3. 512 | 3,496 | 3,299 | 3, 005 |  |
| Automobile paper--....--.---...-- -- do do | 1,324 | 1,250 | 1,175 | 1. 24.95 | 1,258 | 1,191 | 1.308 | 1. 354 | 1,311 | 1,477 | 1. 926 | 1,324 | 1. 389 |  |
| Alher consumer-goods paper-................................................................ | 1966 1,112 | 1930 1,075 | $\begin{array}{r}1839 \\ 1,035 \\ \hline\end{array}$ | $\begin{array}{r}925 \\ 1,122 \\ \hline\end{array}$ | 951 1,141 | 883 1,079 | 1942 1.113 | 1.973 1.126 | 939 1.118 | 899 1.136 | 1914 1,156 | 878 1,097 | $\begin{array}{r}896 \\ 1.220 \\ \hline\end{array}$ |  |
| Repaid, total-............................. ..do | 3.142 | 3,060 | 3,006 | 3,158 | 3,145 | 3.085 | 3, 182 | 3.16i9 | 3. 185 | 3. 311 | 3, 214 | 3. 160 | 3.301 |  |
| A 4 tomobile paper-........................ do | 1,256 | 1,224 | 1,156 | 1,227 | 1,212 | 1,184 | 1,283 | 1,231 | 1,236 | 1.326 | 1,286 | 1,244 | 1,317 |  |
|  | 809 | 857 | 818 | 890 | 891 | 892 | 882 | 904 | 918 | 935 | 874 | 875 | 860 |  |
|  | 1,017 | 979 | 982 | 1,041 | 1,042 | 1. 009 | 1,017 | 1,025 | 1,031 | 1,050 | 1, 054 | 1,041 | 1. 124 |  |
| Federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Repeipes, total <br> Receipts, net $\qquad$ | 3,562 | 7, 51070 | 12,598 | 3, 3,485 | 5,959 4,954 | 6. 687 | 3,630 3,184 | 5,705 4,818 | 5,898 5,412 | 5,279 4,809 | 7,486 6,188 | 12, 12.48 | b. 142 <br> 4.256 |  |
| Customs | , 59 | ${ }^{5} 63$ | 1, 57 | ${ }^{3} 8$ | - 64 | ${ }^{6} 60$ | ${ }^{3} 185$ | 4,818 | 5 | 4.809 | 6, 53 |  |  |  |
| Income and employment taxes .....-..... do | 4, 461 | 5. 780 | 11,255 | 2,601 | 4,772 | 5,846 | 2,185 | 4,478 | 4,570 | 3,903 | 6,313 | 10,887 | 4. 399 |  |
| Miscellancons internal revenue ....-........ do . | 894 | 1,014 | 967 | 970 | 1,030 | 869 | 1,149 | 1,014 | 894 | 978 | 963 | 1,063 | 1,008 |  |
|  | 147 | 251 | 319 | 292 | 93 | 122 | 250 | 150 | 374 | 333 | 157 | 129 | 270 |  |
| Expenditures, total .-...................... do. | 5.387 | 5,467 | 6,937 | 5.542 | 5,902 | 4.918 | 5,995 | 5.726 | 5.718 | 6, 095 | 5,743 | 5. 584 | 5,985 |  |
| Interst on public deht-............-.-... ${ }^{\text {do }}$ | 5965 | 461 | 402 | ${ }^{627}$ | 567 369 | ${ }_{350}^{570}$ | ${ }^{589}$ | 580 | 631 | ${ }^{651}$ | 585 | 601 | 6104 |  |
| Veterans' services and henefits...-........... do | 406 | 432 | 403 | 361 | 369 | 353 | 396 | 407 | 405 | 410 | 407 |  |  |  |
| Major national security .... .-.............. do | 3,232 | 3,433 | 4,478 | 2,945 | 3,608 | 3,152 | 3,750 | 3. 564 | 3,576 | 3,741 | 3,576 |  |  |  |
| All other expenditures..... ............... do | 1,185 | 1, 040 | 1,453 | 1,609 | 1,357 | 843 | 1,267 | 1. 175 | 1, 106 | 1,293 | 1,175 |  |  |  |
| 1'phlic deht and guaranteed obligations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross deht (direct), end of month, total...... do.. | 275, 789 | 276, 729 | 272, 751 | 272, 6445 | 275, 565 | 274, 261 | 275. 283 | 277.017 | 276.628 | 276.229 | 276,269 | 274,999 | 274,00x | 2-5, 234 |
|  | 273,078 | 273, 977 | 269, 883 | 269,972 | 272, 959 | 271.6610 | 272.720 | 274.471 | 274, 219 | 273, 698 | 273,919 | 272,773 | 272. 146 | 273.074 |
|  | 229, 689 | 229,637 | 224, 769 | 224,618 | 226,905 | 225.827 | 227. 238 | 228, 749 | 228, 581 | 228, 367 | 228, 449 | 227, 169 | 224.915 | 226, 937 |
|  | 43, 389 | 44, 339 | 45, 114 | 45, 353 | 46, 054 | 45, 834 | 45, 482 | 45, 722 | 45,639 | 45,331 | 45, 470 | 45 , 103 | 45, 151 | 46, 137 |
| Noninterest bearing | 2, 711 | 2,752 | 2, 8 ¢08 | 2,674 | 2, 606 | 2,601 | 2,5i3 | 2,546 | 2, 408 | 2, 531 | 2,350 | 2.226 | 1,942 | 2, 160 |
| Ohligations guaranteed by U. S. Government, end of month . . . . . . . ....................-. - - mill. of dol | 56 | 62 | 74 | 74 | 79 | 85 | 89 | 94 | 103 | 107 | 109 | 109 | 103 | 163 |
| U. S. Savings honds: <br> Amount outstanding, end of month $\qquad$ | 58, 137 | 58, 110 | 57,857 | 57, 717 | 57, 691 | 57,583 | 56. 439 |  |  |  |  |  |  |  |
| Siales, series E through K .-.................. do... | -453 | ${ }^{5851}$ | 437 | ${ }_{4} 484$ | ${ }_{4} 436$ | ${ }^{3} 35$ | ${ }_{414}$ | ${ }^{3} 889$ | ${ }^{390}$ | ${ }^{496}$ | ${ }_{386}$ | -384 | ${ }^{389}$ | 34.4 |
|  | 571 | 571 | 815 | 749 | 582 | 523 | 644 | 692 | 728 | 1,070 | 728 | 723 | 707 | 737 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans receivable, total (less reserves) ....... do To aid agriculture |  |  | 19.871 |  |  | 20. 331 |  |  | 20.6 63. |  |  |  |  |  |
|  |  |  | 3,299 |  |  | 3.391 |  |  | 3. 6.6810 |  |  |  |  |  |
|  |  |  | 8,172 |  |  | 8. 229 |  |  | - $\times 223$ |  |  |  |  |  |
|  |  |  | 2, 208 |  |  | 2, 208 |  |  | 2,311 |  |  |  |  |  |
| Commoditifs, supplies, and materials.......do. |  |  | 21,812 |  |  | 20,949 |  |  | 21,375 |  |  |  |  |  |
|  |  |  | 3,719 3 |  |  | 3.720 | - |  | 3. 734 | , |  |  |  |  |
|  |  |  | 3.695 17 |  |  | 3,608 10,028 |  |  | ${ }_{9}^{3}, 685$ |  |  |  |  |  |
|  |  |  | 12, 117 |  |  | 10, 447 |  |  | $\begin{array}{r}\text { 9, } \\ 10,448 \\ \hline\end{array}$ |  |  |  |  | - - |
| Liabilities, except interagency total........... do.. |  |  | 1 6, 240 |  |  | 15,944 |  |  | 16.438 |  |  |  |  |  |
| Bonds, notes, and debentures................do |  |  | 2, 656 |  |  | 2,799 |  |  | 2,778 |  |  |  |  |  |
| Other liabilities...-..----.....-...........- do |  |  | 3,584 |  |  | - 3,145 |  |  | 3.660 |  |  |  |  |  |
| Private proprietary interest --...-........... do |  |  | ${ }^{1} 980$ |  |  | 1692 |  |  | i 918 |  |  |  |  |  |
| U. S. Government proprietary interest ........ do. |  |  | 171, 457 |  |  | ${ }^{1} 62,006$ |  |  | ${ }^{1} 62,516$ |  |  |  |  |  |

FRevised. pPreliminary. I See note marked " $\ddagger$ ".
$\ddagger$ 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 availatle from September 1950 only); for credit extonsions and repayments, the revisions begin with 1940 . See the October 1956 Federal Reserne $B$ illetin for all revisions prior to September 1955.
$\dagger$ Figures beginning with the 1st quarter of 1956 are not comparable with those through 1955. They are the revised series reflecting expanded coverage and new classification of agencies now reporting to the reasury under Department Circular No. 966 . Moreover, the 1956 data are not directly comparable from quarter to quarter, since activities covered vary; the June 1956 figures mental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds. Interageney items are exeluded 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 | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Scptember | October | November | December | January | February | March | April | May |

FINANCE-Continued

| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Institute of Life Insurance: <br> Assets, total, all U.S. life insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U.S. life insurance companies mil. of dol-- | 92,025 | 92,478 | 92, 876 | 93, 580 | 93,992 | 94,411 | 94, 869 | 95, 274 | 95,819 | 96.316 | 96, 738 | 97,074 | 97,488 |  |
| Bonds (book value), domestic and foreign, total | 48, 164 | 48, 212 | 48. 279 | 48,594 | 48,665 | 48.799 | 48,970 | 48, 983 | 49, 058 | 49324 | 49,470 | 49,564 | 49,767 |  |
|  | 8, 085 | 7,986 | 7,921 | 7, 886 | 7,778 | 7,805 | 7,850 | 7,749 | 7,532 | 7,588 | 7,544 | 7, 427 | 7,430 |  |
| State, county, municipal (U.S.) | 2,153 | 2,140 | 2, 148 | 2. 191 | 2,206 | 2, 213 | 2, 218 | 2,229 | 2,237 | 2,244 | 2,244 | 2,251 | 2,264 |  |
| Public utility (U, S.) --...................-.- do. | 13,653 | 13,707 | 13,762 | 13,835 | 13,903 | 13, 905 | 13, 914 | 13,963 | 13, 997 | 14,030 | 14,049 | 14, 110 | 14,157 |  |
|  | 3,852 | 3,850 | 3,854 | 3.853 | 3,853 | 3,850 | 3,845 | 3,842 | 3,839 | 3,838 | 3,837 | 3, 840 | 3,838 |  |
| Industrial and miscellaneous (U. S.) ....-. - do. | 17,900 | 18,002 | 18,059 | 18, 256 | 18, 340 | 18,426 | 18,537 | 18, 581 | 18,807 | 18,951 | 19, 084 | 19,204 | 19,314 |  |
| Stocks (book value), domestic and foreign, total mil. of dol.- | 2.980 | 2,974 | 2,964 | 2,995 | 2,998 | 2,968 | 2,962 | 2,970 | 2,906 | 2,921 | 2,933 | 2,941 | 2,951 |  |
|  | 1,729 | 1,725 | 1,726 | 1,727 | 1,724 | 1,700 | 1,700 | 1,701 | 1,634 | 1,632 | 1,627 | 1,628 | 1,629 |  |
| Common (U. S.) --.-.-.-............................... do | 1,239 | 1,237 | 1,226 | 1. 254 | 1,260 | 1,253 | 1,247 | 1, 254 | 1,257 | 1, 273 | 1,287 | 1,294 | 1,303 |  |
|  | 30, 651 | 30, 991 | 31, 284 | 31, 612 | 31,897 | 32,111 | 32,399 | 32, 709 | 33, 017 | 33, 279 | 33, 479 | 33,672 | 33, 840 |  |
|  | 28.301 | 28. 612 | 28,884 | 29.188 | 29,454 | 29,656 | 29.938 | 30, 243 | 30, 546 | 30, 810 | 31, 001 | 31, 179 | 31, 334 |  |
|  | 2. 624 | 2. 646 | 2.673 | 2,711 | 2,727 | 2, 748 | 2,778 | 2,813 | 2,809 | 2, 841 | 2, 865 | 2, 883 | 2,907 |  |
| Policy loans and premium notes .-.-------- do. | 3.365 | 3. 385 | 3,409 | 3. 400 | 3, 420 | 3, 440 | 3,461 | 3,483 | 3,503 | 3, 523 | 3,547 | 3,575 | 3, 606 |  |
|  | 1,067 3,174 | 1,086 | 1,078 | 1,093 | 1, 064 | 1,077 | 1, 093 | 1, 109 | 1,273 | 1, 141 | 1, 103 | 1,056 | 1,080 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written (new paid-for insurance): $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 188 | 4,543 | 4,344 | 4,251 | 4, 544 | 4,140 | 4,792 | 4, 742 | 7,062 | 4,269 | 4,898 | 5, 524 | 5,753 |  |
|  | 847 | 1,014 | 915 | 931 | 1, 160 | 981 | 963 | 863 | 2,726 | , 682 | 1,242 | 1,118 | 1, 469 |  |
| Industrial | 512 | 581 | 538 | 503 | 526 | 525 | 549 | 512 | . 536 | 464 | 495 | , 549 | 536 |  |
|  | 2, 829 | 2, 948 | 2,891 | 2, 817 | 2, 858 | 2, 634 | 3,280 | 3,367 | 3,800 | 3, 123 | 3,161 | 3,857 | 3,748 |  |
|  | 176 | 195 | 189 | 184 | 182 | 171 | 213 | 215 | 224 | 210 | 211 | 250 | 241 |  |
|  | 628 | 646 | 673 | 637 | 618 | 598 | 789 | 838 | 919 | 738 | 767 | 959 | 949 |  |
| East North Central.-.-.-.-.-.-.-.......... ${ }^{\text {do }}$ | 606 | 628 | 600 | 599 | 622 | 572 | 701 | 732 | 816 | 673 | 679 | 826 | 788 |  |
|  | 215 | 226 | 225 | 221 | 235 | 209 | 258 | 260 | 310 | 249 | 250 | 301 | 282 |  |
|  | 364 | 363 | 361 | 349 | 353 | 321 | 403 | 412 | 442 | 364 | 372 | 449 | 450 |  |
| East South Central | 132 | 126 | 124 | 122 | 125 | 119 | 139 | 145 | 152 | 131 | 137 | 165 | 168 |  |
|  | 274 | 295 | 275 | 256 | 263 | 241 | 290 | 281 | 332 | 295 | 283 | 346 | 323 |  |
|  | 106 | 119 | 111 | 107 | 113 | 105 | 119 | 114 | 160 | 110 | 116 | 136 | 135 |  |
|  | 329 | 351 | 334 | 341 | 347 | 299 | 369 | 370 | 445 | 354 | 347 | 424 | 412 |  |
| Institute of Life Insurance: <br> Payments to polieyholders and beneficiaries, esti- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and beneficiaries, esti- <br>  | 479.5 | 505.5 | 466.0 | 469.6 | 478.3 | 425.0 | 516.6 | 473.1 | 590.9 | 595.9 | 495.0 | 575.8 | 560.8 |  |
|  | 205.5 | 212.3 | 185.8 | 204.7 | 203.9 | 171.8 | 223.2 | 197. 5 | 209.0 | 236.9 | 207.4 | 223.8 | 221.8 |  |
|  | 53.6 | 55.9 | 52.6 | 51.0 | 49.5 | 45.9 | 57.7 | 56.3 | 63.7 | 66.5 | 56.4 | 68.5 | 63.5 |  |
|  | 9.7 | 9.6 | 8.9 | 9.3 | 9.3 | 8.8 | 9.9 | 9.1 | 8.9 | 10.9 | 8.9 | 10.0 | 9.8 |  |
|  | 41.6 | 41.7 | 41.5 | 43.8 | 41.9 | 38.8 | 45.5 | 44.1 | 38.1 | 61.5 | 41.9 | 45.8 | 44.1 |  |
|  | 85.2 | 86.4 | 81.0 | 79.1 | 84.1 | 73.1 | 95.8 | 86.0 | 94.9 | 98.0 | 94.4 | 108.3 | 110.6 |  |
| Policy dividends | 83.9 | 99.6 | 96.2 | 81.7 | 89.6 | 86.6 | 84.5 | 80.1 | 176.3 | 122.1 | 86.0 | 119.4 | 104.7 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium income (39 cos.), quarterly total.....do Accident and health. |  |  | 2, 243.3 |  |  | $2,258.7$ 354.4 |  |  | 2, 673.1 |  |  | 2,470. 1 |  |  |
|  |  |  | 247.5 |  |  | 270.3 |  |  | 358.2 |  |  | 391.5 311.5 |  |  |
| Group |  |  | 238.5 |  |  | 249.7 |  |  | 289.0 |  |  | 284.9 |  |  |
|  |  |  | 213.9 |  |  | 209.2 |  |  | 279.7 |  |  | 234.3 |  |  |
| Ordinary |  |  | 1,186. 1 |  |  | 1,175.1 |  |  | 1,343.2 |  |  | 1,247.8 |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S. (end of mo.) ....mil. of dol. | 21,743 | 21,772 | 21,799 | 21,830 | 21, 858 | 21,884 | 21, 910 | 21,910 | 21,949 | 22, 252 | 22,304 | 22,306 | 22,318 |  |
| Net release from earmark §..................... do.. | 16.9 | 1.8 | 29.9 | 43.9 | $\stackrel{43.2}{ }$ | 86.9 | -34.3 | 105, 7 | 51.2 | 295.9 | 28.0 | 16.0 | 22,318 -5.8 |  |
|  | $r 529$ | 611 | 360 | 421 | 94 | 22,096 | 250 | 238 | 353 | 88, 386 | 41,787 | 36,316 | 189 |  |
|  | 10, 390 | 25,949 | 18,767 | 5,262 | 4,804 | 4,091 | 4,845 | 12, 740 | 3, 090 | 34, 498 | 11, 980 | 27, 511 | 20,967 |  |
| Production, reported monthly total $\%$........ do | 73,900 | 77.700 | 77, 700 |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,900 | 52,100 | 52,200 | 52, 800 | 53,400 | 52, 200 | 52, 700 |  |  |  |  |  |  |  |
|  | 12,900 | 13, 100 | 13,400 | 12,300 | 12,300 | 12, 400 | 12, 900 | 12,900 | 12,800 | 12, 600 | 12,000 | 13,200 |  |  |
|  | 4,700 | 5, 400 | 5,100 | 5,900 | 6,300 | 6,000 | 6, 200 | 5,600 | 4,600 | 5,000 | 4,400 | 5,100 |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 587 1388 | 429 13.985 | ${ }_{10}^{281}$ | 11. ${ }_{647}$ | 11. 215 | $\begin{array}{r}600 \\ \hline 16.743\end{array}$ | $\begin{array}{r}968 \\ \hline 14,081\end{array}$ | 1,329 | 8272 | 2, 405 | ${ }_{6}^{961}$ | 707 | 1,183 |  |
|  | 13,388 .909 | 13,985 .908 | 10,695 .905 | 11, 647 | 11, 723 | $\begin{array}{r}16,743 \\ \hline 908\end{array}$ | 14,081 | 9, 435 | 8,869 | 9, 101 | 6,396 | 11,232 | 7,958 |  |
|  |  |  |  |  |  |  |  |  | 914 | 914 | . 914 | . 914 |  |  |
|  |  |  |  |  |  |  |  |  | 2,357 | 2,123 | 1,983 |  |  |  |
|  | 3,446 | 3,977 | 3, 032 | 3,632 | 4,124 | 3,520 | 3,906 | 3,732 | 3, 048 | 4,066 | 1, |  |  |  |
| United States .........-. | 2,898 | 2,905 | 2,501 | 3,828 | 3,035 | 2, 828 | 3,454 | 2,886 | 3,168 | 2,997 | 2,925 | 3,360 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation.........-....-.-. mil. of dol.. | 30,210 221,200 | 30,513 221,200 | 30,715 223,585 | [r $\begin{array}{r}30,604 \\ \times 221,400\end{array}$ | 30,757 $+223,000$ | 30,768 $\times 224,000$ | 30,839 $\times 224,800$ | 31,424 $\times 227,000$ | 31,790 230, 510 | $\begin{array}{r}30,614 \\ -226,400 \\ \hline\end{array}$ | - $\begin{array}{r}30,575 \\ p 225,100\end{array}$ | - $\begin{array}{r}30,585 \\ 225,400\end{array}$ | 30.519 p228. |  |
|  | 3,000 | 3, 000 | 3,115 | r 3, 100 | r 3, 100 | +3,200 | ${ }^{+} \mathrm{3}, 100$ | ${ }^{+} 3,400$ | $\stackrel{+}{\text { ז }}$ +3,306 | - ${ }^{\text {P }}$ 3, 100 | $\bigcirc$ | - 226,400 - 3,100 | $\sim 228.100$ $\sim 3.200$ |  |
|  | 5,800 | 7,000 | 6,827 | ${ }^{\text {ז 5, }} 000$ | r 7,100 | ${ }^{\text {r } 6,800}$ | $\bigcirc 5,100$ | ${ }^{\tau} \mathrm{6}, 500$ | r 5, 254 | -3,300 | - 3,900 | ${ }^{p} 5,100$ | ${ }^{\text {P }}$ 5, 500 |  |
| Deposits (adjusted) and currency, totalq.....do.... | 212,400 | 211, 200 | 213,643 | - 213,300 | г 212,800 | - 214, 100 | ז 216,600 | r 217, 200 | r 221, 950 | p 219,900 | p 218,000 | P 217, 200 | p219, 500 |  |
| Demand deposits, adjusted $\ddagger$................-do....- | 106, 100 | 104, 200 | 104,744 | r 105, 200 | $r$ 104, 500 | ז 105, 400 | r 107, 400 | - 108, 300 | - 111,391 | - 109, 500 | - 107,000 | ${ }^{p}$ 105, 200 | ${ }^{\text {P2107. }} 300$ |  |
| Time deposits, adjustedq--.-..............- do. | 79, 300 | 79, 600 | 80,615 | r 80, r 27 400 | $\bigcirc 80,900$ | ${ }^{\text {r }} 81,300$ | ${ }^{\text {r 81, }} 500$ | ז 80,900 | +82, 224 | - 82,900 | - 83,600 | - 84, 600 | 284,800 |  |
| Currency outside banks ---.-.-...-.-.-. do.... | 27,000 | 27, 400 | 28, 284 | $r 27,400$ | r 27, 500 | r 27,400 | г 27, 700 | r 28, 000 | + 28,335 | - 27, 400 | ${ }^{\sim} 27,400$ | p 27,400 | p27, 400 |  |
| Turnover of demand deposits except interbank and <br> U.S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City | 45.4 | 46.0 | 47.0 | 45.9 | 44.4 | 44.8 | 45.2 | 48.3 | 51.8 | 48.3 | 48.9 | 48.7 | 46. 9 |  |
|  | 30.1 | 28.7 | 28.9 | 29.6 | 27.4 | 27.4 | 28.4 | 31.0 | 29.9 | 30.0 | 30.2 | r 32.0 | -30.3 | p 30.5 |
| 337 other reporting centers $\ddagger$-----...............d.do.--- | 21.5 | 21.7 | 21.6 | 22.4 | 21.3 | 22.0 | 22.1 | 23.6 | 23.3 | 22.8 | r 22.9 | 22.5 | p 22.8 | p 23.1 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations (Fed. Trade and SEC): $\dagger$ Net profit after taxes, all industries...... mil. of dol. |  |  | 4, 246 |  |  | 3,670 |  |  | 4, 25.5 |  |  |  |  |  |
| Food and kindred products |  |  | 295 |  |  | 314 |  |  | +262 |  |  |  |  |  |
| Textile mill products |  |  | 71 |  |  | 82 |  |  | 96 |  |  |  |  |  |
| Lumber and wood products (except furniture) mil. of dol |  |  | 72 |  |  | 60 |  |  | 35 |  |  |  |  |  |
| Paper and allied products.-- .-...-----..... do...- |  |  | 171 |  |  | 157 |  |  | 163 |  |  |  |  |  |

${ }^{-}$Revised. ${ }^{\circ}$ Preliminary.
 52 in the April 1956 Sunver, January-September 1954, the December 1955 issue; January-December 1955, the March 1957 issue.
\% The term "adjusted" denotes (-). of Includes data not shown separately,
or Includes Boston, Philadelph a $\dagger$ Data beginning with 1956 are based on a new sample.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSIN ESS ST ATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | February | March | April | May |

FINANCE-Continued

| PROFITS AND DIVIDENDS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing corporationst-Continued Net profit after taxes-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products .........-mil. of dol. |  |  | 456 |  |  | 414 |  |  | 451 |  |  |  |  |  |
| Petroleum refining --....-.-.------------ do-. |  |  | 719 |  |  | 688 |  |  | 827 |  |  |  |  |  |
| Stone, clay, and glass products...--.......... do |  |  | 195 |  |  | 185 |  |  | 162 |  |  |  |  |  |
| Primary nonferrous metal............................... |  |  | 394 |  |  | 158 |  |  | 194 |  |  |  |  |  |
| Fabricated metal products (except ordnance, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| machinery, and transport. equip.).-.mil. of dol.- |  |  | 170 |  |  | 167 |  |  | 145 |  |  |  |  |  |
| Machinery (excent electrical) --..-.-.-..... do... |  |  | 425 |  |  | 365 |  |  | 375 |  |  |  |  |  |
| Electrical machinery-...-............. |  |  | 195 |  |  | 190 |  |  | 190 |  |  |  |  |  |
| Transportation equipment (except motor vehicles, pte.) .......................................-. mil. of dol. |  |  | 125 |  |  | 105 |  |  | 129 |  |  |  |  |  |
| Motor vehicles and parts.-....------------ ${ }^{\text {do }}$ - |  |  | 313 |  |  | 166 |  |  | 378 |  |  |  |  |  |
| All other manufacturing industries ....--...-do. |  |  | 400 |  |  | 427 |  |  | 435 |  |  |  |  |  |
| Dividends paid (cash), all industries ........ do. |  |  | 1,738 |  |  | 1,680 |  |  | 2, 259 |  |  |  |  |  |
| Electric ntilities, net profit after taxes (Fed. Res.) mil. of dol |  |  | 321 |  |  | 302 |  |  | ${ }^{\square} 331$ |  |  |  |  |  |
| Railways and telephone cos. (see pp. S-23 and S-24). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: <br> Securities issued, by type of security, total (new canital and refunding).-.................mil. of dol | 1,612 | 1. 943 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 236 | 1,709 |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, total | 1,040 | 1.705 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{31}$ | 1,094 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 366 | 477 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 196 | 3 |  |  |  |  |  |  |  |  |  |  |  |  |
| Refunding, total ¢ ...-.......................... do. | 376 | 234 |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, total...----....-.-................ do.... | 376 | 234 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11 | 54 |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal agencies--------------------- do do | 352 | 179 |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities Mund Exchange Commission: $\ddagger$ | 13 | 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total. $\qquad$ do | * 1.877 | ${ }^{\text {r 2, }} 123$ | - 2,164 | + 1,972 | ${ }^{\text {r }} 1.493$ | ${ }^{\text {r }} 1,581$ | r 1.892 | 1,829 | ${ }^{\text {r 1, } 950 ̆}$ | 2,432 | 2,123 | ${ }^{\text {r 3, } 248}$ | 2,340 |  |
| By type of security: Bonds and notes, total ..................... do |  |  | 1,932 | ${ }^{+} 1,767$ | +1,351 | 1,373 |  | ¢ 1.157 |  |  |  |  |  |  |
|  | -1,673 | $\begin{array}{r}+1,977 \\ \hline 979\end{array}$ | 1,662 | ${ }_{r}^{1,901}$ | ${ }_{T}^{1,551}$ | $\stackrel{1}{1} 681$ | ${ }^{1} 4885$ | $\underset{r}{1,451}$ | - 915 | 2, 916 | ,761 | 1,072 | 612 |  |
| Common stock | +212 | r 139 | ${ }^{\text {r }} 182$ | ${ }^{-189}$ | 92 | ז 176 | ${ }^{\text {r }} 150$ | 627 | -183 | 144 | 329 | 276 | 261 |  |
|  | ${ }^{\text {r }} 31$ | 65 | 50 | ${ }^{+16}$ | 50 | 33 | 139 | ${ }^{+} 45$ | 16 | 34 | 26 | 38 | 49 |  |
| By type of issuer: <br> Corporate total $\qquad$ do. | r 916 | ${ }^{\text {r } 1,180}$ | +893 | + 1, 106 | г 693 | ז 890 | г 773 | ${ }^{r} 1.123$ |  | 1,094 | 1,116 | 1,386 | 922 |  |
|  | r 343 | 487 | ${ }^{+} 305$ | ${ }^{\text {r }} 348$ | - 217 | -221 | ${ }^{\text {r }} 330$ | ${ }^{\text {r }} 168$ | ${ }_{r} 538$ | 396 | 558 | 377 | 306 |  |
|  | $\bigcirc 12$ | 35 | - 58 | 79 | ${ }^{\text {r }} 68$ | 42 | 15 | 78 | r 18 | 24 | 43 | 18 | 19 |  |
|  | - ${ }_{14}{ }^{197}$ | 339 39 | $\begin{array}{r}r \\ \\ \\ 236 \\ 33 \\ \hline 1\end{array}$ | 10 | 157 | ${ }^{7} 250$ | +232 29 | 156 39 | - 160 | 251 | 265 | 514 39 | 363 |  |
| Railroad - ${ }_{\text {Communication }}$ | 14 <br> 15 <br> 15 | 39 <br> 82 | 33 12 | 263 | 22 +83 +8 | 55 57 | 29 69 | $\begin{array}{r}39 \\ 600 \\ \hline\end{array}$ | 44 +76 | $\begin{array}{r}51 \\ 107 \\ \hline\end{array}$ | 47 | $\begin{array}{r}39 \\ 284 \\ \hline\end{array}$ | 48 |  |
|  | r 174 | ${ }^{+} 121$ | ${ }^{\text {r }} 199$ | ${ }^{\sim} 105$ | ${ }^{\text {r }} 112$ | + 239 | -69 | 38 | ${ }^{\text {r }} 153$ | 191 | 113 | 93 | 97 |  |
| Noncorporate, total 8 .-.---------------- do | 962 | 943 | ${ }^{+1,271}$ | 865 | r 799 | 691 | 1,118 | $\begin{array}{r}706 \\ \hline 80\end{array}$ | 841 | 1,337 | 1, 007 | 1, 862 | 1,418 |  |
| T. S. Government | 453 391 | 451 | 437 736 | 484 379 | 436 213 | 355 | 414 | 389 | 390 | ${ }^{496}$ | 386 569 | $\begin{array}{r}1,327 \\ \hline\end{array}$ | ${ }^{390}$ |  |
| State and municipal. <br> New enrporate security issues: | 391 | 491 | 736 | 379 | 213 | 336 | 646 | 311 | 427 | 685 | 569 | ${ }^{-} 503$ | 702 |  |
| Estimated net proceeds, total | 898 | ${ }^{\text {r }} 1.160$ | +876 | ${ }^{7} 1,089$ | ${ }_{\sim}^{679}$ | ${ }_{5} 873$ | $\checkmark 756$ | ${ }^{+1,110}$ | ${ }^{+} \mathrm{I}, 098$ | 1,075 | 1,092 | 1,365 | 902 |  |
| Proposed uses of proceeds: <br> New moner, total ............................. do | 702 | ${ }^{*} 1,105$ | r 782 | +1,003 | -550 | ${ }^{7} 816$ | 660 | +1,048 | r 1,049 | 1, 026 | 927 | 1,271 | 827 |  |
| Plant and equipment......................-do- | + 479 | ${ }_{r}^{1,939}$ | 446 | + 7754 | ${ }^{+} 370$ | - 513 | $\bigcirc 490$ | ${ }_{\square} 9005$ | ${ }^{1} 7837$ | , 794 | 724 | 1, 106 | 629 |  |
| Working capital --...-..........-...- do | $\begin{array}{r}+823 \\ \\ \\ r \\ \\ \hline\end{array}$ | +166 +15 | $\begin{array}{r}+736 \\ \\ +35 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 250 \\ +26 \\ \\ \hline\end{array}$ | ${ }^{*} 180$ | $\begin{array}{r}\text { r } \\ \\ \\ \\ \\ \\ \hline\end{array}$ | 「 170 | $\begin{array}{r}\text { r } 143 \\ \Gamma \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 312 \\ \Gamma \\ \hline 11\end{array}$ | ${ }^{232}$ | 203 | 165 | 199 |  |
| Retirement of securities............................... | $\begin{array}{r}r 80 \\ r \\ \hline 116\end{array}$ | $\begin{array}{r}\text { ¢ } \\ \times \\ \hline 15 \\ \hline 15\end{array}$ | $\begin{array}{r}\text { r } \\ \text { r } \\ 59 \\ \hline 85\end{array}$ | $\begin{array}{r}+ \\ + \\ +60 \\ \hline 60\end{array}$ | 25 $\times 104$ | $\begin{array}{r}\text { r } \\ + \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \text { r } \\ \hline 84 \\ \hline\end{array}$ | $\begin{array}{r}\Gamma \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ +39 \\ \hline\end{array}$ | 11 38 | 22 144 | 21 73 | 9 65 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term........-....-.-...........- thous. of dol-- | 390,541 | 490, 5276 | 736,386 | 378,535 | 213,238 | 335,930 | 645,718 | 311,354 | 427, 298 | 685, 472 | 568, 988 | 503, 237 | 702, 376 |  |
|  | 124, 807 | 252, 071 | 175,825 | 194,625 | 207, 418 | 178, 780 | 294, 244 | 327, 959 | 148, 455 | 325, 574 | 454,707 | 146, 928 | 181,231 |  |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks..----...-----mil. of dol.- |  |  | 322 |  |  |  |  |  | 336 |  |  |  |  |  |
| Customers', debit balances (net) -...................do..-- | 2,821 | 2,847 | 2,811 | 2,843 | 2, 819 | 2, 816 | 2.784 | 2,817 | 2, 8668 | 3,903 | 3, 846 | 3,832 $\Gamma$ 820 | 3,938 |  |
|  | 896 2. 189 | 870 2,228 | 837 2,266 | $\begin{array}{r}858 \\ \text { 2, } 242 \\ \hline\end{array}$ | 872 2,086 | 2,866 | 235 $\mathbf{2 , 1 3 1}$ | 282 2,114 | 878 2,195 | 886 2,006 | 828 2,057 | r $\mathbf{8 2 0}$ 2,005 | 807 2,104 |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y. S. E.), total§ .-................................................... | 95.50 | 96.48 | 96.39 | 95.22 | 93.86 | 93. 52 | 93.09 | 92.14 | 91.59 | 93.33 | 93.33 | 93.41 | 92.48 |  |
| Domestic....-...................................-d. ${ }^{\text {do...- }}$ | 95.74 | 96.75 | 96.65 | 95. 46 | 94. 10 | 93.76 | 93.33 | 92.42 | 91.91 | 93.69 | 93. 57 | 93.65 |  |  |
|  | 79.14 | 78.23 | 78.79 | 78. 92 | 77. 61 | 77. 46 | 77.35 | 75.09 | 71.94 | 73.00 | 76.71 | 77.04 |  |  |
| Standard and Poor's Corporation: <br> Industrial utility and railroad (A1+issues): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility and railroad (A1+issues): <br> Composite ( 21 tonds) $\sigma^{7}$ - dol. per $\$ 100$ bond.- | 111.2 | 110.6 | 110.5 | 110.2 | 108.4 | 105.8 | 105. 2 | 103.7 | 102.8 | 102.8 | 104.2 | 104.4 |  |  |
| Domestic municipal (15 bonds) ...............do..-- | 116.9 | 117.3 | 119.2 | 118.6 | 116.0 | 113.8 | 112.8 | 109.0 | 108.1 | 108.6 | 110.9 | 110.0 | 109.8 |  |
|  | 92.86 | 94.40 | 95.03 | 93.94 | 91.81 | 91.43 | 91.53 | 90.22 | 88.74 | 89.96 | 91.51 | 90.88 | 90.45 | 89.41 |
| Sales: Total, excluding U. S Government bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding U. S. Government bonds: <br> All registered exchanges: <br> Market value thous, of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value -....--.-.-........thous. of dol.- | 110,399 | 104,178 107,082 | 81,717 84,454 | 82,802 83,150 | 101, 631 100,885 | 86,568 86,673 | 83,606 89,818 | -96,407 | 144.608 | 116,182 120,730 | 93,606 93,715 | 85,420 91,927 | 105, 432 |  |
| Face value ${ }^{\text {New York Stock Exehange: }}$ Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.-.-............................d. do...-. | 109,126 112.538 | 101, 703 | 80,522 83,100 | 81,261 81,480 | 99, 228 98,165 | 885,561 85,454 | 82, 292 88,320 | 95,082 100,010 | 143,305 150,956 | 114,750 119,016 | 92,471 92,390 | 84,305 90,671 | 104,304 103,350 |  |

${ }^{r}$ Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ Less than $\$ 500,000$.
Data beginning with 1956 are based on a new sample.
Includes data not shcwn separately, $\ddagger$ Revisions for January-March 1956 will be shown later.
$\Rightarrow$ Number of
Number of bonds 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 | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apri] | May | June | July | August | Septem- ber | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

## FINANCE-Continued


change. For back record, 500 -stocks series has been linked to former 90 -composite; back indexes will be published later.
on ${ }^{-}$umber of stocks represents number currently used; the change in the number does not affect the continuity of series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

${ }^{r}$ Revised. $\quad \boldsymbol{p}$ Preliminary 1 Revised inderes will he published hater
$\ddagger$ Revisions for 1953, 1954, 1955 (1st quarter), and 1956 (1st quarter) for balance of payments and for January 1954-January 1956 for foreign trade will be shown later.
$\bigcirc$ Adiusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. © Excludes military expenditures.
8 Excludes "special category"' shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
IData include shipments (military and economic aid) under the Mutual Security Program. Total MSP militiary shipments (including, since early 1956 , also "consumables and construction" shipments) are as follows (nili, dol.): April 1956-April 1957, respectively-112.3; 194.7; 205.4; 350.6; 157.9; 107.1; 110.5; 119.8; 122.7; 97.1; 121.4; 129.4; 83.7. $\Delta$ Excludes "special category" shipments. Y Includes countries not shown separately.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE-Continued <br> Value $\ddagger$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise, totaly ...... mil. of dol . | 1,499.2 | 1.700.2 | 1,676.5 | 1,608.8 | 1,518.8 | 1,511.2 | 1,647.0 | 1. 508.4 | 1.979.1 | 1.662.3 | 1, 591.2 | 2,126.0 | 1,845.8 |  |
| By economic classes: ${ }^{7}$ <br> Crude materials <br> thous. of dol | 184, 014 | 196, 888 | 185.314 | 148.133 | 212, 206 | 256, 569 | 280, 105 | 262.093 | 35, 184 | 279, 351 | 267, 979 | 320,680 | 273, 986 |  |
| Crude foodstuffs.-----.-.-.-.---..........do do | 109,028 | 133.247 | 133, 951 | 110, 944 | 113.192 | 95, 662 | 118, 627 | 107, 921 | 134, 717 | 118.011 | 116.897 | 129, 38 | 124, 089 |  |
| Manufactured foodstufis and beverages $¢$....-do | 85. 594 | 106, 576 | 111.880 | 97, 608 | 104, 836 | 104, 745 | 120, 614 | 90. 035 | 141, 373 | 102, 535 | 93, 448 | 134, 272 | 101, 232 |  |
| Semimanufactures $9 .-$....-...................do | 218, 506 | 236. 602 | 237.242 | 198, 333 | 204, 498 | 231, 959 | 241, 276 | 220, 363 | 323, 758 | 289, 000 | 284, 363 | 364. 593 | 310, 685 |  |
| Finished manufactures | 902, 042 | 1,026,924 | 1,018,077 | 1,053,804 | 884, 084 | 822, 228 | 886, 373 | 827, 969 | 1,022,087 | 873,437 | 828, 481 | 1,176,694 | ,035,782 |  |
| By principal commodities: | 312. 408 | 359, 342 | 352, 298 | 277, 429 | 333, 134 | 366, 922 | 426, 854 | 355, 754 | 541, 627 | 421.819 | 393.978 | 4f6, 442 | 385, 548 |  |
| Cotton, unmanufactured | 59, 539 | 57, 117 | 40, 342 | 19.918 | 65, 726 | 80, 923 | 92, 207 | 83, 202 | 144, 303 | 122, 598 | 122, 814 | 120, 109 | 92, 218 |  |
| Frutts, vegetables, and prep | 28.482 | 36, 075 | 36, 992 | 30, 197 | 26.754 | 30,400 | 40,678 | 32.832 | 31, 879 | 24, 532 | 23. 368 | 27. 278 | 29.039 |  |
| Grains and preparations. | 103,876 | 123.102 | 128.123 | 112. 286 | 124, 262 | ${ }^{97.927}$ | 121,933 | 103, 335 | 156. 046 | 123.143 | 126, 838 | 149, 203 | 134.870 |  |
| Packing-house products | ${ }_{2}^{27,900}$ | 26.558 27.659 | 23.537 25.430 | ${ }_{21}^{22,392}$ | 21. 661 29.511 | 23.386 61.930 | 25.266 52.640 | 20,747 32,055 | 34,551 45,608 | 33, 486 | 2.5,731 | 36, 069 | 28, 447 |  |
| Tobacco and manufacture | 24,325 | 27,659 | 25, 430 | 21,519 | 29,531 | 61, 930 | 52,640 | 32,055 | 45, 608 | 25, 806 | 23.289 | 27,464 | 25, 114 |  |
| Nonagricultural products, total $\oplus$.......mil. of dol. Automobiles, parts, and accessories | 1,186.8 | 1,340.9 | 1,324.1 | 1,331.4 | 1,185.7 | 1,144.2 | 1,220. 1 | 1,152.6 | 1,437.5 | 1,240.5 | 1,197.2 | 1. 659.5 | 1,460. 2 |  |
| Chemicals and related products\%...----- | 105, 18 | 107, 38 | 114,765 | 103, 409 | 105. 319 | 105, 603 | 99, 818 | 86, 343 | 117, 111 | 102, 782 | 99, 112 | 139.011 | 124, 250 |  |
| Coal and related fuels | 54, 236 | 60, 768 | 69, 420 | 68, 303 | 80,687 | 73, 710 | 74,961 | 69,761 | 61, 957 | 55, 448 | 55, 882 | 70,961 | 79,561 |  |
| Iron and steel-mill products | 92,446 | 99.069 | 90, 209 | 66, 123 | 60. 697 | 86,021 | 105,814 | 94, 433 | 120, 178 | 110, 100 | 104, 153 | 146,351 | 131, 680 |  |
| Machinery, total $¢ \oplus$. | 322, 015 | 353.952 | 344, 369 | 365, 012 | 304,691 | 290. 616 | 326, 476 | 272, 652 | 348, 578 | 300, 191 | 279,855 | 424, 178 | 371, 634 |  |
|  | 12,690 37,984 | 12.808 40.680 | 12,089 32,985 | 11,564 <br> 28 <br> 8 | 10,065 | 8,623 26.929 | +10,616 | $\begin{array}{r}6,750 \\ 25 \\ 25 \\ \hline 188\end{array}$ | 7,373 3158 | 9,001 | ${ }_{29}^{11.625}$ | 15, 752 | 17.068 |  |
| Tractors, parts, | 37,984 79,492 | 40,680 92.244 | 32, 985 <br> 92.957 | 28,745 136.193 | 31. 169 79,139 | 26,929 75,666 | 32,745 <br> 80,258 | 25,118 70 | 31,587 86.884 | 29,973 69,295 | 29, 602 67,374 | $\begin{aligned} & 48,127 \\ & 91,619 \end{aligned}$ | 37,477 84.636 |  |
| Metatworking | 19,388 | 22.426 | 21, 114 | 17,229 | 16.808 | 18, 840 | 19,654 | 20,552 | 25.167 | 19,729 | 16,707 | 30, 805 | 30, 227 |  |
| Other industria | 158, 551 | 172,081 | 171,730 | 159,309 | 155, 818 | 148, 766 | 171,085 | 137,858 | 182, 546 | 157, 833 | 142, 451 | 221, 127 | 187, 222 |  |
| Petroleum and products | ${ }_{51,516}^{51,602}$ | 54, 341 | 52. 001 | 57.380 41,845 | 58, 576 | 57, 994 | 59,764 | 91, 136 | 126. 407 | 108,426 | 112, 550 | 142, 222 | 106, 765 |  |
| Textiles and manufactures | 51,602 | 51, 855 | 53, 512 | 41, 845 | 51,520 | 52, 232 | 58,009 | 48,658 | 62,839 | 50, 925 | 49,930 | 73, 274 | 59,497 |  |
| General imports, total ....-.-......---.....mil. of dol-- | 991.1 | 1,093.6 | 1,033. 4 | 1,050.7 | 1,050.6 | 992.8 | 1, 115.5 | 984.3 | 1,051.3 | 1,118.5 | +992.3 | 1,130.3 | 1,117.5 |  |
| By geographic regions: <br> Africa $\qquad$ thous. of dol | 53,411 | 51.984 | 46, 695 | 48,865 | 47.251 | 46, 129 | 46,898 | 38,052 | 51, 667 | 57,078 | 46,112 |  |  |  |
| Asia and Oceania--.....................--......do | 177, 045 | 193.752 | 180. 506 | 181, 012 | 192, 964 | 182, 580 | 205, 159 | 152,871 | 169, 642 | 185, 055 | 147, 469 | 178, 256 |  |  |
| Europe | 228,572 | 254. 269 | 229, 741 | 239, 594 | 232, 730 | 223, 86f | 287, 660 | 264, 169 | 272, 146 | 268, 256 | 214, 288 | 278, 316 |  |  |
| Northern North Am | 224, 174 | ${ }^{256}$,027 | 243,915 | 243,541 | 267, 495 | ${ }^{232}$ 660 | 276, 472 | 250, 184 | 237, 254 | 213,917 | 216, 662 | 234, 123 |  |  |
| Southern North Amer | 122, 308 | 127,697 | 119, 736 | 116, 923 | 110,786 | 95, 969 | 100, 719 | 94, 564 | 113,715 | 147, 958 | 139,672 | 145, 575 |  |  |
| South A merica. | 185, 549 | 209,889 | 212,807 | 220, 722 | 199, 323 | 231,573 | 198, 600 | 184, 461 | 206, 836 | 246, 242 | 228, 059 | 222, 439 |  |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt $\qquad$ do | 842 | 1,068 | 919 | 414 | 729 | 449 | 425 | 438 | 2, 651 | 1,982 | 1.575 | 1,470 |  |  |
| Union of South Af | 6, 424 | 11.441 | 7.953 | 7.960 | 13,075 | 8,442 | 7.068 | 8,698 | 11,447 | 9,803 | 6. 086 | 11, 358 |  |  |
| Asia and Oceania: <br> Australia including New Guinea $\qquad$ do | 3,751 | 18,672 | 12,626 | 14, 470 | 7,103 | 11,047 | 13,826 | 6,841 | 15,428 | 16,940 | 14, 486 | 11, 565 |  |  |
|  | 17, 583 | 14, 720 | 14, 532 | 16,346 | 16,706 | 13, 592 | 21,095 | 21,966 | 19,958 | 16,064 | 12,748 | 16,600 |  |  |
| China, including Manchuria...---.--....- do | 193 21.096 | 130 21.002 | 1884 | +604 | 1,700 | 17599 | 1,132 | 138 | 556 | ${ }_{6} 671$ | 1,644 | ${ }^{1622}$ |  |  |
|  | 21,096 44,276 | 21, 4822 | 18,860 43,850 | 18,056 46,622 | 21,802 58,618 | 17,514 <br> 44,385 | 23, 220 56,005 | 13,049 45,055 | 18,944 44,039 | 24,798 47.556 | 15,426 38.68 | 25,736 <br> 46,635 |  |  |
| Indonesia | 15,004 | 14, 308 | 13, 895 | 11,311 | 12. 186 | 13,237 | 15,782 | 17,439 | 18, 428 | 16,584 | 13,836 | 14, 634 |  |  |
| Republic of the Philippines | 19,896 | 23,880 | 28,773 | 21, 493 | 24, 222 | 19,059 | 19,335 | 16, 254 | 12,358 | 28,904 | 21, 489 | 29,009 |  |  |
| Europe: <br> France $\qquad$ do | 19, 292 | 19,837 | 17,549 | 20,093 | 20,914 | 14,984 | 22,903 | 21,284 | 19,304 | 25,019 | 17,362 | 21, 939 |  |  |
|  | 203 | 255 | 174 | 548 | , 372 | ${ }^{1} 631$ | ${ }^{22} 419$ | 429 | 315 | 455 | ${ }_{6} 601$ | 493 |  |  |
| West German | 39,550 | 42, 047 | 34,098 | 40,467 | 42,033 | 37, 708 | 50, 720 | 44, 169 | 50,095 | 41, 220 | 40,906 | 52, 124 |  |  |
| Italy | 15,929 2,138 | $\begin{array}{r}17,082 \\ 3,428 \\ \hline 9\end{array}$ | $\begin{array}{r}14,810 \\ 1.510 \\ \hline\end{array}$ | 16,7065 | 18,401 | 16, 703 | 24,966 3 3 751 | 19,434 2936 | 24, 235 | 21,936 | 16,307 | 20, 927 |  |  |
| United Kingdom | 51,619 | 69,567 | 63,952 | 58,733 | 57, 563 | 58,931 | 72,002 | 62,043 | 65,631 | 58,078 | 19,383 49,882 | 71, 688 |  |  |
| North and South America: <br> Canada do. $\qquad$ | 224, 137 | 255, 994 | 243, 676 | 243, 506 | 267, 395 | 232,660 | 276, 204 | 249, 943 | 237, 220 | 213,798 | 216,626 | 234, 086 |  |  |
| Latin American Republics, total $\oplus$. . . . . . . do | 285, 376 | 310, 059 | 306, 757 | 315, 509 | 284, 754 | 304, 482 | 268, 906 | 254, 393 | 294, 445 | 363, 851 | 334.064 | 331, 967 |  |  |
| Argent | 12, 364 | 9,650 | 9,730 | 9,321 | 11,556 | 7,717 79 | 9, 140 | $\begin{array}{r}6,714 \\ 47 \\ \hline 109\end{array}$ | 9.004 | 13.106 | 11, 632 | 14, 532 |  |  |
| $\underset{\text { Crazil }}{ }$ | -42,183 <br> 1 | 64,674 <br> 21,806 |  | 75,205 16,430 | 59, 1690 16865 | 79,241 19 19 | 59, 2014 | 47,909 15,536 | 53,690 29 | 73.391 21.72 | 78,437 | 63, 476 |  |  |
| Colomb | 26, 759 | 32, 379 | 44,649 | 36, 146 | 32,066 | 40,412 | 23, 991 | 25,339 | 29,702 | 35, 286 | 35,517 | 25, 460 |  |  |
| Cuba | 44,565 | 48, 524 | 43,439 | 40, 632 | 46, 995 | 36, 493 | 31, 328 | 18,664 | 21,366 | 41, 550 | 35, 161 | 45,530 |  |  |
| Mexico | ${ }^{34,594}$ | ${ }^{35,950}$ | 30,399 | ${ }^{32,391}$ | ${ }^{25,929}$ | ${ }^{28,582}$ | 25,993 | 29,410 | ${ }^{33,926}$ | 43,930 | 39, 927 | 37, 193 |  |  |
| Venezuela | 53, 484 | 58, 536 | 56,532 | 59,721 | 55,816 | 56, 704 | 59,664 | 67, 886 | 64,340 | 79,514 | 68,929 | 80, 353 |  |  |
| Immorts for consumption, total ............mil. of dol .- | 977.7 | 1,072.9 | 1,028.7 | 1,044.9 | 1,042.7 | 996.3 | 1,126.4 | 1,001.0 | 1,044.1 | 1, 110.9 | 1.002. 1 | 1,124.9 | 1,086.6 |  |
| By economic classes: Crude materials....---.-...........thous. of dol | 245,026 | 264, 829 | 245, 503 | 248, 139 | 262, 475 | 244,036 | 279, 927 | 236, 442 | 252,885 | 259, 576 | 228. 295 | 264, 568 |  |  |
|  | 144,605 | 162, 105 | 175, 170 | 190.195 | 146, 388 | 181,028 | 143, 384 | 131, 537 | 167, 615 | 200, 433 | 207, 466 | 177, 038 |  |  |
| Manufactured foodstuff | 101, 054 | 105, 752 | 105,562 | 100, 029 | 107,490 | 91, 735 | 100, 869 | 79,536 | 82, 201 | 102,948 | 88, 288 | 113, 535 |  |  |
| Semimanufactures.....---.................- do- | 237,117 | ${ }_{2}^{256,983}$ | ${ }^{24,4,461}$ | ${ }_{27}^{235,889}$ | 247, 528 | 229,690 | ${ }^{281,790}$ | ${ }_{293}^{259,861}$ | 268, 133 | 263, 812 | 230, 715 | 266, 217 |  |  |
|  | 249, 945 | 283, 260 | 257, 995 | 270, 676 | 278, 847 | 249, 852 | 320, 467 | 293, 666 | 273, 266 | 284, 106 | 247, 370 | 303, 496 |  |  |
| By principal commodities: <br> Agricultural products, total $\oplus$....................... do | 317,529 | 333,005 | 326, 171 | 340, 049 | 304, 479 | 320, 486 | 289, 045 | 256,906 | 308, 261 | 377, 609 | 355, 723 | 356, 870 |  |  |
| Cocoa or cacao beans, incl. shells...........do | 12.437 | 15, 872 | 11, 568 | 10, 803 | 8, 173 | 6, 748 | 6,414 | 6. 103 | 11, 516 | 20,189 | 9,405 | 14, 256 |  |  |
|  | 92,306 | 107, 882 | 125, 715 | 140, 703 | 99, 704 | 139, 282 | 98.906 | ${ }^{93} 869$ | 115.785 | 141,758 | 163, 351 | 119, 833 |  |  |
| Hides and skins--.--.......-.-.........- do | 6,708 | 7,760 | 6,729 | 4, 928 | 6,494 | 3,308 | 4, 356 | 3,307 | 3, 866 | 4, 242 | 3. 590 | 5,342 |  |  |
| Rubber, crude, including guayule | 38,403 | 27, 373 | 23, ${ }_{4}^{44,179}$ | 24, 831 | 22,981 | 25, 661 | 32,653 | 30,394 | 36,247 | 29,616 | 25,095 | 27, 963 |  |  |
| Wool and mohair, unmanuactured | - 39,020 | 40, 156 22,829 | 44, 179 16,974 | 42, 684 18,307 | 46,591 19,276 | 37,461 14,398 | 26,694 17,328 | 14,861 13,989 | $\begin{array}{r}18,587 \\ 15,258 \\ \hline\end{array}$ | 44, 067 25,016 | - $\begin{array}{r}38,603 \\ 23,474 \\ \hline\end{array}$ | 45, 115 23,322 |  |  |
| Nonagricultural products, total $\oplus$ $\qquad$ do Furs and manufactures | 660,219 7,654 | 739,924 7,547 | 702,522 7,176 | 704, 879 | 738.248 4,939 | 675,856 4,553 | $\begin{aligned} & 837,392 \\ & 6992 \end{aligned}$ |  | $735,838$ | ${ }_{10}^{733,268}$ | 646, 412 | 767,984 9,125 |  |  |
| Furs and manufactures ........................... do Nonferrous ores, metals, and manufactures, total | 7, 654 | 7,547 | 7,176 | 5, 694 | 4,939 | 4, 553 | 6,527 | 3, 218 | $\text { 11, } 555$ |  | 8,796 | 9,125 |  |  |
| thous. of dol. | 121, 019 | 124,603 | 122, 581 | 107, 091 | 119.800 | 113, 205 | 135, 718 | 115, 184 | 136,845 | 129, 739 | 104, 519 | 125, 644 |  |  |
| Copper, incl. ore and manufactures.......... do | 48,276 | 47, 007 | 52, 265 | 38, 977 | 41,580 | 36, 074 | 47, 177 | 31, 061 | 45, 968 | 47, 533 | 37, 246 | 40,007 |  |  |
| Tin, including ore -.......................-. do | 12,954 | 12.314 | 11,031 | 11, 599 | ${ }^{12,906}$ | ${ }^{13,053}$ | 16,800 | 15,568 | 14, 548 | ${ }^{10,830}$ | 8.956 | 11,531 |  |  |
| Paper base stocks.--.............................- do | 22.214 53 804 | 29,087 61060 | ${ }_{57}^{29,221}$ | 30,298 59 | 31,910 60 | 27, 759 | 32, 221 | 28, 314 | 25, 566 | 25, 745 | 27, 351 | 26,013 |  |  |
| Newsprint | -53, 9151 | 61,660 107,840 | 57.165 102,986 | - 110,145 | 104, 772 | - 104,479 | - 121,499 | - 104,435 | 56, ${ }^{5615}$ | 55, 125,022 | [ $\begin{array}{r}52.936 \\ 113.908\end{array}$ | 53,689 130,670 |  |  |

[^14]oData for January-June 1956 are based on classifications in schedule $G$ and are not entirely comparable with other months.
$\oint$ Data for semimanufactures reported as "special category, type 1 " are included with finished manufactures. Effective with the October 1956 Surver, private relief shipments of food products are included under manufactured foodstuffs rather than under finished manufactures, where they had been reported through 1955
$\oplus$ Includes data not shown separately
§Excludes "special category, type 1 " exports.

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

TRANSPORTATION AND COMMUNICATIONS


## , Revised.

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; 1 . e., carriers having annual operating revenues of $\$ 3,000,000$ or more (old basis, $\$ 1,000,000$ or more).

$\ddagger$ Revision for Mareh $1956,970,300,000$.

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

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average sale per occupied room. . . . . . . . . . dollars. | 8.03 | 7.33 | 7.99 | 7.48 | 8.37 | 8.17 | 8.58 | 8.39 | 7.53 | 7.91 | 8.07 | 7.88 | 8.43 | 7.8 |
| Rooms occupied .-...-........... percent of total.. | 76 | 74 | 74 | 64 | 71 | 74 | 81 | 69 | 57 | 72 | 74 | 71 | 73 | 7. |
| Restaurant sales index $\ldots$......same month $1929=100 .$. | 282 | 294 | 286 | 240 | 273 | 268 | 278 | 257 | 241 | 262 | 270 | 253 | 268 | 31: |
| Foreign travel: Arivals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95,512 115,267 | 97,163 116,504 | 116,598 169,866 | 144,294 157,539 | 168,916 133,981 | 144,661 101,622 | 110,808 90 | 88,653 78,796 | 85,987 90,272 | $86,989$ | 91,217 |  |  |  |
|  | 115,267 70,050 | 116,504 71,572 | 169,866 74,695 | 157,539 82,192 | 133,981 86,161 | 101,622 96,130 | 90,223 80,991 | 78,796 75,116 | 90, 272 69,458 | $\begin{aligned} & 95,826 \\ & 76,052 \end{aligned}$ | 63,306 |  |  |  |
|  | 43, 420 | 45, 758 | 53, 235 | 52, 603 | 55, 472 | 52, 428 | 47, 484 | 43, 139 | 50, 458 | 35, 271 | 6, 30 |  |  |  |
| Passports issued and renewed....-....-.......-do. | 70,533 | 79, 022 | 60, 712 | 54, 512 | 41,001 | 31, 930 | 31,578 | 24, 299 | 23, 001 | 39, 245 | 49,970 | 69, 146 | 76. 301 | 82, 75 |
|  | 685 | 1, 141 | 3, 008 | 4,706 | 4,660 | 2, 214 | 1. 151 | 461 | 290 | 302 | 364 | 480 | 726 | 1,18 |
| Pullman Co.: <br> Revenue passenger-miles............................... | 553 | 491 | 583 | 551 | 561 | 506 | 508 | 461 | 521 | 589 | 524 | 506 |  |  |
| Passenger revenues...............-.......thous. of dol.. | 7,239 | 6.919 | 8,243 | 7,807 | 7,941 | 7. 159 | 7, 238 | 6,554 | 7,397 | 8,979 | 7,989 | 7,711 |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 497,170 285,273 | 508, 204 887,980 | 506, 108 | 504,721 286,352 | 519153 289,298 | 503, 100 | 528, 393 298,202 | 520, 872 297,972 | 536,491 304,385 | 538,572 | 520,662 303,413 |  |  |  |
|  | 169. 239 | 177, 309 | 173, 635 | 174, 157 | 184, 899 | 167, 680 | 184, 414 | 176,983 | 185, 135 | 184, 278 | 170,471 |  |  |  |
| Operating expenses, before taxes.....------.... do. | 327. 381 | 341, 681 | 334, 396 | 339, 207 | 345, 077 | 328, 318 | 352,786 | 352, 456 | 348, 942 | 353, 586 | 332,369 |  |  |  |
|  | 68,677 | 67, 478 | 70, 217 | 67, 683 | 71, 485 | 71,627 | 72,536 | 68, 729 | 78,940 | 74, 122 | 76,025 |  |  |  |
| Phones in service, end of month..........thousands.. | 50, 056 | 50, 346 | 50,568 | 50,819 | 51, 097 | 51, 392 | 51, 722 | 52,034 | 52,475 | 52, 897 | 53, 156 |  |  |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues | 18, 842 | 20, 288 | 20.020 | 19,013 | 20, 544 | 19, 565 | 21, 839 | 20, 250 | 20,828 | 20,680 | 19, 182 | 20,600 |  |  |
| Operating expenses, incl. depreciation...... do.. | 16,345 | 17, 284 | 17. 766 | 18,01.9 | 18,542 | 17, 550 | 18,372 | 17,879 | 18, 135 | 18,299 | 16,924 | 17, 859 |  |  |
| Net operating revenues.-.-.-.------.........-do.- | 1,602 | 2,086 | 1,384 | 90 | 1,114 | 1,354 | 2,676 | 1,713 | 2, 264 | 1,371 | 1,306 | 1,763 |  |  |
|  | 2, 725 | 2,816 | 2,854 | 2,839 | 2,826 | 2, 760 | 2,952 | 3, 078 | 3, 094 | 3, 034 | 2, 689 | 2, 879 |  |  |
| Operating expenses, incl. depreciation. ...... do | 2, 134 | 2. 292 | 2. 1012 | 2,140 | 2,143 | 2, 106 | 2, 164 | 2,205 | 2,072 | 2, 231 | 2,249 | 2,340 |  |  |
|  | 334 | 255 | 487 | 434 | 440 | 408 | 520 | 626 | 728 | 528 | 197 | 272 |  |  |
| Radiotelegraph: Operating revenues O....-.-..................d.do...-- | 3,123 | 3, 269 | 3, 237 | 3, 177 | 3,307 | 3, 044 | 3,407 | 3,656 | 3,569 | 3, 591 | 3, 332 | 3, 501 |  |  |
| Operating expenses, incl. depreciation.......do.... | 2,459 | 2. 509 | 2, 430 | 2,440 | 2, 484 | 2, 384 | 2,519 | 2,519 | 2, 653 | 2, 641 | 2,443 | 2, 567 |  |  |
|  | 549 | 637 | 688 | 628 | 705 | 580 | 823 | 1,069 | 814 | - 843 | 791 | 833 |  |  |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonia, synthetic anhydrous (commercial) short tons. | 306, 172 | 310, 422 | 262, 093 | 248,384 | 242,584 | 257, 014 | 272, 708 | 264, 436 | 290, 512 | 302, 504 | 294, 103 | 320, 733 | 319.825 |
| Calcium carbide (commercial) ...................do.... | 83, 128 | 82, 776 | 83, 824 | 74, 490 | 76, 718 | 81, 693 | -94, 472 | 92, 637 | 292, 793 | 89, 275 | -77, 754 | 86, 268 | 87, 443 |
| Carbon dioxide, liquid, gas, and solid.........do. | 58, 3×2 | 74, 169 | 92, 425 | 95, 002 | 94. 183 | 77, 232 | 69.397 | 59,904 | 56, 990 | 54, 253 | 53,435 | 60, 658 |  |
| Chlorine, gas ----.-.-.-. do | 322,428 | 326, 726 | 308, 928 | 255, 541 | 298.799 | 320, 882 | 333, 775 | 329, 457 | 341, 125 | 334, 403 | 291, 428 | 326, 599 | 327, 920 |
| Iydrochloric acid ( $100 \% \mathrm{HCl}$ ) --...-.--.-.... do | 78, 467 | 77,365 | 74, 168 | 57,777 | 68, 513 | 77, 549 | 80,799 | 80,754 | 78,875 | 78,852 | 75, 145 | r 80,957 | 75, 232 |
| Nitric acid ( $100 \%$ HNO3) ................---.- do | ar 226,124 | r 207,954 | r 191,356 | r 184,671 | - 2050903 | r 197,414 | -207,745 | - 209,746 | - 231,630 | 237, 519 | 231,148 | r 250,040 | 242, 261 |
| Oxyxen (high purity) --..............-mil. of cu. ft- | 2,727 | 2,817 | 2,620 | 1,524 | 2,416 | 2, 643 | 2. 883 | 2, 809 | 2,893 | +2,802 | 2,109 | 2,523 |  |
| Phosphoric acid ( $50 \% \mathrm{H}_{8} \mathrm{PO}_{4}$ ) .........-. short tons.- | 312,054 | 322, 354 | 299,338 | 235,900 | 263, 647 | $289.74{ }^{7}$ | 320.709 | 279,192 | 275, 711 | 337,694 | 351.157 | 380, 992 | 356, 352 |
| Sodium carbonate (soda ash), synthetic ( $58 \% \mathrm{NazO}$ ) | 431, 962 | 443, 549 | 405,607 | 4122,926 | 409,008 | 403, 41.4 | 423, 468 | 401.919 | 394,497 | 379, 549 | 376.731 | 414.879 | 403.736 |
| Sodium bichromate and chromate........-...-. do. | 9, 039 | 9,954 | 9,444 | 7. 779 | 10, 344 | 10,263 | 10.657 | 10.115 | 9,649 | +9.285 | 8,871 | 9,642 |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) | 361, 9×1 | 369, 173 | 347. 304 | 283, 019 | 327, 407 | 354.664 | 366, 521 | 358, 153 | 375. 504 | 365, 413 | 321.422 | r 353.40 n | 360.937 |
| Sodium silicate, soluble silicate glass (anhydrous) short tons | 54,728 | 55,292 | 46,827 | 45, 569 | 51, 929 | 47, 597 | 60.779 | 65.837 | 50,677 | 55, 869 | 50, 780 | 54, 466 |  |
| Sodium sulfate (Glauber's salt and crude salt cake) short tons. | ar 71,851 | ᄃ 73,074 | ${ }^{r} 63,857$ | ${ }^{+62,258}$ | r 67.097 | r 72,782 | ¢ 76,418 | r 75,024 | ¢ 75, 265 | 76.657 | 69,540 | 76,249 |  |
| Sulfurie acid: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iroduction ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) $\qquad$ thous of short tons. Price, wholesale, $66^{\circ}$, tanks, at works | " 7 1,383 | r 1,404 | ${ }^{r} 1,284$ | \% 1, 139 | ' 1,200 | ${ }^{\times} 1,287$ | r 1,380 | ${ }^{\tau} 1.327$ | - 1,339 | 1,386 | 1.310 | +1,417 | 1,379 |
| dol. per short tom | 22.35 | 22.35 | 22.35 | 22. 35 | 22. 35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | p 22.35 |
| Organic chemicals: ${ }^{7}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production thous. of lb. | 45,006 | 44, 221 | 46,410 | 44. 480 | 47, 922 | 45, 642 | 49,343 | 46,853 | 49,737 | 53, 628 | 41,227 | 41, 136 |  |
| Acetic anhydride, production --.---.--...-. do. | 71, 802 | 77, 102 | 74, 232 | 73.797 | 72. 202 | 74.808 | 70. 277 | 75, 122 | 90,378 | 85, 428 | 74, 946 | 76, 985 |  |
| Acetylsalicylic acid (aspirin), production......do | 1,412 | 1,453 | 1, 731 | 1. 271 | 1.046 | 1,003 | 1,356 | 1,488 | 1,618 | 1,491 | 1,512 | 1. 208 |  |
| Alcohol, ethyl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.-...-.-.-....thous. of proof gal. | 38,248 | 45, 601 | 43,755 | 40.044 | 38, 201 | 32,942 | 36,066 | 36.656 | 36, 459 | 36,322 | 32, 766 | 35, 429 | 33, 631 |
| Stocks, end of month, total --..............do. | 33,178 | 35, 364 | 38. 165 | 40.613 | 43, 576 | 40.078 | 37, 290 | 33.844 | 33,858 | 33, 337 | 31, 214 | 29.418 | 28, 051 |
| In industrial alcohol bonded warehouses...do | 26,475 | 25, 638 | 25, 853 | 28, 898 | 30, 807 | 30,480 | 27, 157 | 25,403 | 25, 533 | 25, 717 | 23, 869 | 20. 791 | 18. 734 |
| In denaturing plants. | 6,703 | 9,726 | 12,311 | 11,715 | 12,770 | 9,591 | 10, 132 | 8.441 | 8,325 | 7,560 | 7,345 | 8.627 | 9,317 |
|  | 39,506 | 45,529 | 41,375 | 38, 966 | 36,692 | 40, 054 | 38, 498 | 36,240 | 35,059 | 42,818 | 33, 326 | 35, 253 | 35, 275 |
| Withdrawn tax-paid | 905 | 858 | 1,033 | 574 | 917 | 900 | 1,120 | 1,307 | 1,098 | 943 | 925 | 884 | 736 |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-..-.-...-.-.-. thous, of wine gal. | 21,280 | 24,464 | 22,346 | 20,932 | 19,770 | 21,487 | 20,769 | 19,588 | 18,899 | 23,053 | 17,896 | 19.040 | 19,04 ${ }^{-1}$ |
| Consumption (Withdrawals) . . . . . . . . . . . . . . do | 21, 497 | 24,854 | 24, 387 | 19,050 | 20,930 | 19,115 | 20, 106 | 18, 881 | 19, 86.5 | 21, 140 | 18,370 | 20, 366 | 19,886 |
| Stocks, end of month......-.-.....-.-.-........ ${ }^{\text {d }}$ | 9,371 | 8,810 | 6,855 | 8.978 | 7,356 | 9.964 | 10.588 | 11,178 | 10, 421 | 12. 194 | 12. 135 | + II, 064 | 9.746 |
| Creosote oil, production............... thous. of gal. | 19,162 | 10, 165 | 11,400 | ${ }^{1} 5.370$ | 9, 160 | 10, 130 | 11,707 | 12,201 | 14,456 | 7,978 | 8,955 | 9. 796 |  |
| DDT, production...................... thous. of lb.- | 10, 947 | 13,712 | 12, 100 | 11, 927 | 12, 138 | 11. 912 | 10, 949 | 10,641 | 11, 201 | 10, 878 | 9,311 | 11.522 |  |
| Ethyl acetate (85\%), production | 6,820 | 7,204 | 5, 398 | 6.736 | 8,111 | 6,969 | 10, 171 | 8,285 | 8,306 | 8,748 | 5, 702 | 6,371 |  |
| Ethylene glycol, production.....-............. do | 80,315 | 80, 050 | 85, 686 | 72. 263 | 84.495 | 89, 2611 | 95, 494 | 90, 119 | 95. 181 | 03, 089 | 82, 526 | 89.57 |  |
| Formaldehyde ( $37 \%$ HCHO), production ..... do | 112,692 | 116.444 | 112,656 | 86, 139 | 108,512 | 114, 430 | 119,056 | 116,914 | 107,918 | 109, 149 | 105, 976 | 111.620 |  |
| Glycerin, refined, an grades: Production. | 22, 197 | 21, 234 | 20,415 | 13, 914 | 20, 707 | 19.705 | 20, 606 | 22,656 | 19,624 | 22,811 | 19,642 | 20,799 |  |
| Consumption | 16.940 | 16, 874 | 16, 254 | 14, 142 | 15, 785 | 15.523 | 16, 928 | 16, 103 | 15,2,6 | 17,029 | 15,345 | 16,641 | 16,026 |
| Stocks, end of month | 45, 184 | 47, 188 | 48,468 | 46,357 | 48, 127 | 48, 862 | 49,094 | 50,618 | 51,018 | 51, 634 | 51, 974 | 52,058 | 54,348 |
| Methanol, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 204 | 199 | 194 | 200 | 196 | 198 | 189 | 156 | 172 | 171 | 166 | 197 |  |
|  | 19,078 | 17, 814 | 19,386 | 19,054 | 19,720 | 17,458 | 20,004 | 19,408 | 21,312 | 20,503 | 18,144 | 18,771 |  |
| Phthalic anhydride, production...-....thous. of lb.. | 28,271 | 24, 507 | 22,919 | 24, 995 | 24, 143 | 22,690 | 27,002 | 25,041 | 27,093 | 25,561 | 27,242 | 27,080 |  |
| - Revised. $\quad{ }^{p}$ Preliminary. Incomplete: comparable amount for March 1956 is $10,166,000 \mathrm{gallons}$, and for June 1956, $9,983,000$ gallons. <br> O Includes data not shown separately. ©Revisions for 1954 and 1955 will be published later. <br> $\sigma^{7}$ Data (except for alcohol) are reported on basis of 100 -percent content of the specified material unless otherwise indicated. <br> a Revisions for January-March 1956 (units as above): Nitric acid-235,215; 228,067; 249,128; sodium sulfate-77,057; 68,801; 70,782; sulfuric acid-1,457; 1,369; |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | Jaly | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Nosember | Decemher | $\underset{\text { ary }}{\mathrm{Janu}^{\prime}}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concumption (10 States) $\oplus$...... thous of short tons.. | 1. 692 | 1, 1ff | 656 | 237 | 187 | 246 | 422 | 461 | 369 | 384 | 711 | 1.307 |  |  |
|  | 416,56! | 545,313 | 458,626 | 613,473 | 470, 576 | 382, 821 | 490.585 | 380, 619 | 368.561 | 391.541 | 400.633 | 572.080 | 605, 73 |  |
|  | 79, 213 | 124, 515 | 92, 960 | 69, 233 | 71,2*9 | 55.303 | 78.341 | 52. 767 | 97. 922 | (68. 610 | 91. 201 | 136, 510 | 117,457 |  |
|  | 274.247 | 372.716 | 336, 710 | 509, 481 | 330.45 | 294, 718 | 350. 392 | 279, 727 | 228.011 | 26. 13.18 | 279.695 | 334.222 | 364, 175 |  |
|  | 45, 226 | 34.375 | 15, 400 | 29.828 | 47, 43 k | 18,229 | 48, 759 | 29, 574 | 35, 081 | 42. 669 | 23, 146 | 06.979 | 86, 548 |  |
|  | 266.838 | 179.343 | 182,140 | 70, 600 | 129. 891 | 143,919 | 140,060 | 238, 637 | 227, 306 | 1678.168 | 203.735 | 211.563 |  |  |
| Nitrocenous materials, totals..-.-.--------.- do | 105,624 | 110.47 | 84, 101 | 42.309 | 67, 116 | 70, 165 | 86, 597 | 184,358 | 156, 937 | 113.043 | 101.561 | 115.215 |  |  |
| Pitrate of soda? | S0. 063 | 48.581 | 53, 620 | 6, 212 |  | 0 | 8.859 | 83.707 | 78. 202 | 30. 483 | 21.213 | 23.566 |  |  |
|  | 8.538 | 3, 836 | 15,564 | 7,369 | 14, $2 \times 2$ | 18,311 | 12.769 | 3. 080 | 10, 218 | 7.336 | 9, 672 | 12, 138 |  |  |
| Potash materials - | 15,991 | 7.344 | 3, 893 | 6.099 | 24,081 | 32,946 | 23, 233 | 37, 214 | 39.812 | 20, 606 | \%3,485 | 32,622 |  |  |
|  | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.20 \% | 49.50 | 49.50 | 49.50 | 49. 50 | 49.50 | 49.50 | p 49.50 |  |
| Poiash deliveries --....-.--1.........-short tons - | 257, 348 | 144, 256 | 60, 904 | 92,399 | 124,323 | 139,283 | 147, 407 | 160. 260 | 179, 599 | 162,814 | 183. 140 | 266,023 | 260,417 |  |
| Superphosphate ( $100 \%$ available phosphoric acid): Production ..................................short tons. | 241, 236 | 222.820 | 169,418 | 156, 584 | 143, 146 | 170,533 | 207, 107 | 208, 612 | 208, 016 | 219, 855 | 216,022 | r 229.529 | 22, 097 |  |
|  | 292, 981 | 320,768 | 388,630 | 405, 765 | 407, 485 | 303, 805 | 392,967 | 400, 995 | 414. 743 | 414.922 | 418, 947 | - 322, 033 | 234, 904 |  |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: <br> Black blasting powder. thous. of lb.. | 451 | 238 | 572 | 389 | 448 | 415 | 441 | 640 | 494 | 546 | 722 | 246 | 223 |  |
|  | 77,634 | 84, 290 | 82, 831 | 70, 574 | 82, 333 | 78,839 | 88,843 | 77.063 | 67, 568 | 70,015 | 67, 094 | 71,654 | 79,924 |  |
| Sulfur (native): | 504 3,240 | 3, 5483 | 565 3,330 | $\begin{array}{r}621 \\ \hline 3,494\end{array}$ | ${ }_{3,69 \%}^{598}$ | 524 3,681 | 3, 706 | 515 3.852 | 534 3.936 | 495 3,998 | 440 4.088 | 472 4.102 | $\begin{aligned} & 462 \\ & 049 \end{aligned}$ |  |
| FATS, OILS, OILSEEDS, and byproducts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats and greases: $\sigma^{7}$ <br> Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-......-.......................................... Consumption, factory | 19.619 15.972 | 22,294 18,361 | 18,738 13.919 | 17,090 14,422 | 17,836 20,197 | 14,712 16,557 | 18,305 19,200 | ${ }_{17}^{21,764}$ | 20.257 15.612 | $\underset{\substack{22,837 \\ 21,537}}{ }$ | 27,085 27,676 | 22, ${ }_{22,45 .}$ | 22,180 22,503 |  |
| Stock (incl. refined grades), end of month . .do | 11, 584 | 13, 417 | 14,497 | 16,377 | 11.679 | 7,895 | 8, 386 | 12, 109 | 18,986 | 20, 279 | 20, 442 | 20, 668 | 20,469 |  |
| Tallow and grease (except wonl), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$ <br> Consumption actory $\qquad$ | 224,044 134,718 | 242, 578 | 222,085 | 207, 829 | 141, 555 | 198,140 131,086 | ${ }_{144,904}^{225,356}$ | $\begin{aligned} & 239,443 \\ & 131,692 \end{aligned}$ | $\begin{aligned} & 225,051 \\ & 128,883 \end{aligned}$ | $\begin{aligned} & 236,928 \\ & 145,660 \end{aligned}$ | $\begin{aligned} & 239,230 \\ & 133,123 \end{aligned}$ | $215,198$ $146,703$ | 203.585 139.888 |  |
| Stocks (excl. refined grades), end of month.-do | 309, 836 | 308, 466 | 322, 302 | 329, 256 | 311, 126 | 297, 357 | 299, 535 | 337, 568 | 342, 194 | 349,056 | 347, 889 | 288, 052 | 254,929 |  |
| Fish and marine mammal oils: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 2,480 | 18, 143 | 34, 638 | 39.214 9 | 37,688 | 21,703 9 | 14, 722 | 7,964 | 12, 271 | 1,031 | 515 | ${ }^{4} 411$ | 925 |  |
| Consumption, factor Stocks, end of month | 10,260 50,679 | - 10,786 | 16,509 75,052 | 85,977 | 86, 981 | 114,465 | 115,838 | 115,366 | 14,738 102,606 | 13,626 87,079 | 14.689 71,646 | $\begin{array}{r}\text { r } 10,522 \\ r \\ \hline 59,407\end{array}$ | 11,443 |  |
| Verctahle oils, oilseeds, and byproducts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rigetable oils, total: <br> Production, crudet mil. of 1 b . | 529 | 496 | 416 | 364 | 395 | 497 | 699 | 649 | 614 | 647 | 587 | 582 | 497 |  |
|  | 543 | 552 | 452 | 376 | 456 | 448 | 624 | 580 | 553 | 573 | 501 | 508 | 471 |  |
| Stocks, end of mon |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude $\ddagger$ - | 609 595 | 571 | 527 | 519 | 471 | 503 | 548 | 584 | 616 | - 602 | 596 | 6 | 04 |  |
|  | 595 | 583 | 515 | 426 | 348 | 313 | 343 | 384 | 409 | 447 | 461 | 463 | 456 |  |
|  | 98,657 | 106,478 | 150, 194 | 119, 263 | 103, 390 | 119,378 | 105,891 | 98,029 | 191, 247 | 165,797 | 145, 373 | 203, 976 | 114, 055 |  |
|  | 32,089 | 32, 441 | 35, 101 | 44, 895 | $\stackrel{4}{4,} 2948$ | 24,992 | 39,040 | 41. 247 | 35.709 | 47. 121 | 26.555 | 50,333 |  |  |
| Paint oils All other vegetable oils | 1,476 30,612 | $\begin{array}{r}\text { 2, } \\ \text { 29, } \\ \mathbf{2 9 3} \\ \hline\end{array}$ | 3,622 31,479 | 5,728 39,167 | 2,937 42,312 | 1,215 23,777 | 6,616 32,424 | 3, 37, 383 | 1,830 33,879 | 2,476 44,645 | 3, 182 23,373 | 2,034 48,300 |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory--.---...-------short tons.- | 26, 708 | 25, 164 | 30, 614 | 29,643 | 25, 879 | 25, 171 | 35,504 | 27, 230 | 27, 503 | 30. 277 | 24, 480 | 26, 621 | 27, 222 |  |
| Stocks, end of month--------------------- do- | 21, 444 | 23, 457 | 20, 016 | 10, 830 | 13, 350 | 16,690 | 12,967 |  |  | 16.787 | 18, 177 | 27, 178 | 20, 235 |  |
|  | 18,629 | 29, 195 | 26,309 | 22,350 | 27, 474 | 26, 523 | 31, 265 | 36,783 | 23,484 | 28,697 | 25,686 | 31,372 |  |  |
| Coronut or copra oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude --------------------....-- thous of lb.- | 33, 716 | 32,347 | 39, 306 | 38, 138 | 33, 590 | 32,586 | 45,059 | 34, 510 | 35, 097 | 38,967 | 31, 114 | 34, 031 | 34, 459 |  |
| Refined | 32, 478 | 36, 081 | 36,377 | 27,650 | 32, 345 | 31,906 | 33, 630 | 31, 081 | 28,776 | 30,670 | 29,902 | 42, 310 | 36, 211 |  |
| Consumption, factory:f <br> Crude $\qquad$ do | 52, 427 | 58,181 | 55, 970 | 44, 211 | 52, 165 | 50, 553 | 52, 414 | 47, 123 | 45,760 | 50,094 | 46,602 | 61,969 | 55, 205 |  |
| Refined | 32, 251 | 34, 949 | 35, 335 | 25, 816 | 33, 397 | 29, 379 | 32, 175 | 27,982 | 27,961 | 28,906 | 31,098 | 37, 400 | 37, 082 |  |
| Stocks, end of month: Crude. | 61, 595 | 53, 157 | 59, 56, | 61, 160 | 51,861 | 61,767 | 58,391 | 59,516 | 70, 274 | 73,592 | 62,803 | 61, 729 | 57, 866 |  |
|  | 14.616 | 14, 388 | 13, 745 | 13, 456 | 13, 1068 | 13,620 | 11,483 | 15,917 | 15,739 | 15, 492 | 10,440 | 15, 260 | 13, 065 |  |
|  | 10,901 | 12,688 | 17, 430 | 13,587 | 27,033 | 11,368 | 11,392 | 23, 557 | 17,262 | 22, 188 | 5,922 | 19,690 |  |  |
| Cottonsced: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}16 \\ 387 \\ \hline\end{array}$ | 258 | 151 | 119 | 365 <br> 182 | $\begin{array}{r}1,274 \\ \hline 126\end{array}$ | 1,573 | ${ }_{6}^{1.071}$ | 340 570 | 613 | 43 492 | 400 | 278 |  |
| Stocks at mills, end of month...-.-----...-- - do | 523 | 285 | 154 | 177 | 361 | 1,108 | 1,959 | 2,353 | 2, 123 | 1,624 | 1,176 | 801 | 533 |  |
| Cottonseed cake and meal: $\ddagger$ Production short tons | 179, 398 | 123, 115 |  |  |  |  | 346, $40 n$ |  |  | 293, 321 |  |  |  |  |
|  | 258, 381 | 245, 736 | 214, 803 | 164, 187 | 120, 288 | 140, 916 | 170, 814 | 186, 106 | 187, 819 | 194,737 | 228, 210 | 263, 956 | 279, 463 |  |
| Cottonseed oil, crude $\ddagger$ <br> Production thous, of lb |  |  |  |  | 58, 108 |  |  |  | 192, 572 | 207,691 | 170,419 |  |  |  |
|  | 123, 785 | 74,437 | 38, 162 | 40, 375 | 52, 108 | 96, 275 | 147, 953 | 173,802 | 178,477 | 170,536 | 168, 091 | 142, 267 | $\begin{array}{r} 99,742 \\ 116,696 \end{array}$ |  |
| Cottonsend oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- | 148, 190 | 112, 797 | 73,667 | 34, 607 | 47, 268 | 69,432 | 161,282 | 159,780 | 146, 516 | 163,853 | 132, 848 | 106, 524 | 90,323 |  |
| Consumption, factory $\ddagger$-.-.----..............- do | 116,480 | 125,619 21,706 | 105.688 | 84,298 13,986 | 104,902 17,671 | 96, 977 19,353 | 124,424 23,681 | 127,954 | 122,138 28,825 | 131,668 31,636 | ${ }^{113,600}$ | 109, 669 | 100. 139 |  |
|  | 19,034 | 21, 706 | 17,125 | 13,986 | 17, 671 | 19,353 | 23, 681 | 24, 474 | 28, 825 | 31,636 | 29,561 | 26, 119 | 20,579 |  |
|  | 416 .224 | 384 .225 | 328 .210 | 244 .190 | 180 .190 | 158 .190 | 197 .200 | 227 208 | 237 .208 | ${ }_{2}^{267}$ | ${ }_{223}^{288}$ | 285 .223 | - 278 |  |

$r$ Revised. ${ }^{\circ}$ Preliminary.
$\underset{\oplus}{\top}$ Revites represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous, short tons): 1956-January-March, 270; April-June, 325; July-September, 76; October-December, 79; 1957-January-March, 277

TThe totals for fertilizer exports and imports include data not shown separately. Revisions for June 1955 -January 1956 for all indicated items will be published later.
OCor 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
$\triangle$ Beginning 1955, data may include some refined oils (not formerly included); consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities
§Includes stocks owned by the Commodity Credit Corporation through May 1956.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, and byproducts-Con. Flaxseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)............ thous. of bu.- |  |  |  |  |  |  |  |  | 148.712 |  |  |  |  |  |
| Oil mills: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption <br> Stocks, end of month | 2, 3,368 | 3,017 1,584 | 1,920 | 946 762 | 933 1,051 | 2, 308 | 4,020 4,945 | 3,295 4,557 | 2,925 4,010 | 2,304 3,516 | 2,239 3.433 | 2.586 2.066 | 1. 500 |  |
| Price, wholesale, No. 1 (Minneapolis) dol. per bu-- | 3.77 | 1.83 | 3.38 | 3.34 | 3.28 | 3.25 | 3.27 | 3.41 | 3.44 | 3. 40 | 3.34 | -3.23 | 13.17 | 3. 16 |
|  | 43,243 | 59, 614 | 38, 448 | 19,196 | 18, 575 | 46, 931 | 81, 565 | 66, 563 | 59,004 |  |  |  |  |  |
|  | 37,723 | 43,515 | 40,275 | 19, 196 | 18, 43.420 | 41, 844 | 85, 278 | 66,583 40,884 | 39,012 | 46.864 37.985 | 45,657 33,825 | 52,970 39,009 | 31,106 40.890 |  |
|  | 125, 738 | 136,682 | 113,017 | 95, 665 | 71,051 | 75, 388 | 86,694 | 111,301 | 115.410 | 111, 821 | 128,945 | 144, 223 | 135,446 |  |
| Price, wholesale (Minneapolis).---.-. dol. per lb.- | . 159 | . 159 | . 142 | . 134 | . 130 | . 127 | . 131 | . 136 | . 136 | $\xrightarrow{.} 134$ | 128 .133 | 14,231 .131 | 155 .126 |  |
| Sovbeans: <br> Prodnction (crop estimate) $\qquad$ thous. of but. |  |  |  |  |  |  |  |  | 1455, 869 |  |  |  |  |  |
|  | 25, 259 | 24,600 | 22,230 | 20,378 | 21,793 | 19, 877 | 27,928 | 26, 591 | 26,988 | 28, 420 | 26, 622 | 28,909 | 26,899 |  |
|  | 57, 931 | 48, 424 | 36,651 | 26,460 | 12,360 | 20, 525 | 78,011 | 79, 070 | 70,354 | 65, 517 | 56,332 | 44, 232 | 31,967 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 280, 688 | 273,348 | 248,636 | 228,348 | 249, 027 | 221.302 | 301, 802 | 284, 820 | 289, 736 | 305,156 | 287, 218 | 313.006 | 293, 635 |  |
|  | 218, 831 | 249,054 | 205, 257 | 193,610 | 223, 378 | 203,733 | 252,552 | 244,824 | 233, 159 | 240, 523 | 209, 184 | 220.333 | 213.476 |  |
|  | 192,705 | 229,034 | 211,447 | 196,948 | 241, 688 | 221,794 | 258, 763 | 237, 131 | 224,344 | 222, 557 | 208.924 | 210.687 | 207. 436 |  |
| Stocks, end of month: Crude. | 176,400 | 172, 649 | 179, 630 | 174,970 | 154, 421 | 139,671 | 132.946 | 125, 466 | 140, 996 | 134,093 | 129.964 | 150, 434 | 171.912 |  |
| Refined $\ddagger$--- | 104.987 | 123, 747 | 116,853 | 112, 828 | 100, 148 | 86, 865 | 77, 178 | 83, 974 | 92, 130 | 103, 973 | 99.970 | 97.821 | 97.212 |  |
| Price, wholesale, refined (N, Y.)......-dol. per lb-- | . 215 | . 224 | . 200 | . 175 | . 175 | . 163 | . 175 | . 195 | . 190 | . 200 | . 200 | . 200 | p. 18.5 |  |
| Margarine: Production | 83, 514 | 107,940 | 85, 242 | 81, 436 | 106, 727 | 114,970 | 134, 584 | 132,545 | 124, 951 | 132,373 | 121, 685 | 120, 472 | 122. 897 |  |
| Stocks (factory and warehouse), end of moos do..- | 26, 853 | 27, 134 | 24,698 | 20,276 | 22,356 | 22, 236 | 21,556 | 25, 292 | 27,584 | 29,874 | 121, 3143 | 124,814 | 127,426 |  |
| Price, wholesale, colored, delivered (eastern U. S.) dol. per lb. | . 293 | . 296 | . 273 | . 273 | . 273 | . 273 | . 273 | . 282 | . 292 | . 292 | . 292 | . 282 | p. 281 |  |
| Shortening: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 144,623 146,485 | 165,445 156,066 | 127,868 168,524 | 100, 700 | 150,554 | 133,396 129,175 | 178,089 119,437 | 179,909 | 157, 141 | 160,015 | 144, 252 | 129,420 | 127.363 |  |
| Stocks, end of monthor-.......-...---------.-. do...- | 146, 485 | 156,066 | 168,524 | 154, 761 | 141,573 | 129,175 | 119,437 | 105, 477 | 122,047 | 126, 807 | 133,017 | 138, 595 | 129,987 |  |
| PAIN'IS, VARNISH, AND LACQUER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total.-...-.......... thous of dol.. | $\begin{array}{r} 136,228 \\ 57,449 \end{array}$ | $\begin{array}{r} 146,811 \\ 57,932 \end{array}$ | $\begin{array}{r} 146,149 \\ 54,749 \end{array}$ | $\begin{array}{r} 133,828 \\ 50,236 \end{array}$ | $\text { 146. } 788$ | $\begin{array}{r} 128,411 \\ 48,930 \end{array}$ | $\begin{array}{r} 140,309 \\ 58.374 \end{array}$ | $121,488$ | $97,308$ | $125,401$ | $112,467$ | 130,966 | 145, 055 |  |
| Industrial sales. <br> Trade sales. | $\begin{aligned} & 57,449 \\ & 78,779 \end{aligned}$ | 57,932 88,879 | $\begin{aligned} & 54,749 \\ & 91,400 \end{aligned}$ | $\begin{aligned} & 50,236 \\ & 83,502 \end{aligned}$ | $\begin{aligned} & 56,346 \\ & 90,442 \end{aligned}$ | $\begin{aligned} & 48,930 \\ & 79,481 \end{aligned}$ | $\begin{aligned} & 58,374 \\ & 81,935 \end{aligned}$ | $\begin{aligned} & 55,280 \\ & 66,208 \end{aligned}$ | $\begin{aligned} & 45,645 \\ & 51,663 \end{aligned}$ | $\begin{aligned} & 54,539 \\ & 70,862 \end{aligned}$ | $\begin{aligned} & 50,131 \\ & 62,336 \end{aligned}$ | 55,378 75,588 | 57,556 87,483 |  |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes .-....-.-...... thous of lb. | 3,606 | 3,481 | 4,055 | 2,355 | 3,815 | 3,945 | 3,837 | 3,374 | 3,724 | 3,491 | 3,292 | 4,253 |  |  |
| Molding and extrusion materials .-...-...-. do...- | 7,376 | 7,458 | 7,254 | 5, 872 | 7.395 | 8,579 | 9,390 | 9,291 | 8,452 | 7,456 | 7,187 | 8,095 |  |  |
| Nitrocellulose sheets, rods, and tabes.......... do.. | 513 | 569 | 487 | 344 | 443 | 324 | 396 | 365 | 317 | 377 | 429 | 379 |  |  |
| Other cellulose plastics | 429 | 489 | 407 | 370 | 554 | 279 | 564 | 551 | 472 | 525 | 375 | 500 |  |  |
| Phenolic and other tar acid resins.--.--......... do...- | 42, 807 | 41,746 | 40,607 | 31,207 | 37,826 | 37,598 | 43,493 | C0, 145 | 35,206 | 41,373 | 37,064 | 39.816 |  |  |
|  | 48, 812 | 50, 480 | 44, 023 | 41, 277 | 44, 288 | 44,314 | 48.789 | 44,467 | 41,794 | 43.507 | 46,097 | 51.041 |  |  |
| Urea and melamine resins.------.-.-.-....--- do- | 23,360 | 23, 455 | 25,083 | 15,901 | 21, 171 | 21, 759 | 25,691 | 24, 269 | 21, 370 | 23, 097 | 22,556 | 25,910 |  |  |
| Vinyl resins | 65,487 | 63, 977 | 54,796 | 49,751 | 57, 121 | 60, 237 | 67, 176 | 65.900 | $\stackrel{67,870}{7}$ | 67.096 | 64,005 | 70,419 |  |  |
|  | 31,566 | 31,968 | 29,643 | 25,730 | 30, 421 | 27,652 | 35,383 | 34, 509 | 27,874 | 34, 948 | 29,980 | 32,021 |  |  |
|  | 11,819 | 11,493 | 10,544 | 8, 729 | 11.398 | 9,377 | 10,908 | 11,553 | 10,024 | 10, 848 | 10,517 | 9.951 |  |  |
|  | 5,855 | 7,289 | 6,212 | 5, 641 | 6, 634 | 5,369 | 6, 473 | 6,542 | 6, 139 | 7,265 | 7,187 | 8, 618 |  |  |
|  | 42,205 | 47, 010 | 45,634 | 4. 998 | 49,790 | 51, 089 | 49, 110 | 51,421 | 51,413 | 52,394 | 49,800 | 56, 587 |  |  |
|  | 13,902 | 14, 512 | 13, 170 | 11. 740 | 13, 140 | 13.208 | 13, 363 | 13, 977 | 13,679 | 14,829 | 13,080 | 15,428 |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |
| :---: | :---: |
| Production (utility and industrial), total $\ddagger$ |  |
|  |  |
|  |  |
|  |  |
| By waterpo |  |
| Privately and municipally owned utilities ...do.... Other producers (publicly owned) ...................... |  |
|  |  |
|  |  |
|  |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\ddagger$. mil. of $\mathrm{kw} .-\mathrm{hr}$. |  |
| Commercial and industrial: <br> Small light and power |  |
|  |  |
| Large light and power |  |
|  |  |
|  |  |
|  |  |
| Street and highway lighting.....-.-.............-. - do <br> Other public authorities. |  |
|  |  |
| Other public authorities..................................... Interdepartmental |  |

Revenue from sales to ultimate customers (Edison Electric Institute) $t$ thous of dol ${ }^{\boldsymbol{r}}$ Revised. p Preliminary. ${ }^{1}$ December 1 estimate of 1956 crop.
 o'Beginning January 1955, data exclude quantities held by consuming factories.

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

## ELECTRIC POWER AND GAS-Continued

| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufactured and mixed gas (quarterly) $0^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total.---.-- thousands |  |  | 4,909 |  |  | 3,797 |  |  | 3, 583 |  |  |  |  |  |
| Residential (incl, house-heating) ------------do.--- |  |  | 4,583 |  |  | 3,541 |  |  | 3, 343 | ------ |  |  |  |  |
| Industrial and commercial |  |  | 324 |  |  | 254 |  |  | 237 |  |  |  |  |  |
| Sales to consumers, total --.-.-.-.-mil. of therms --- Residential (incl. |  |  | 949 622 |  |  | 374 |  |  | ${ }_{4}^{631}$ |  |  |  |  |  |
|  |  |  | 622 |  |  | 202 |  |  | 435 |  |  |  |  |  |
| Industrial and commercial |  |  | 320 |  |  | 165 |  |  | 190 |  |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol-- |  |  | 120, 754 |  |  | 57, 075 |  |  | 87, 184 |  |  |  |  |  |
| Residential (incl. house-heating) -..--------- do-.-- |  |  | 89, 633 |  |  | 40, 127 |  |  | 66,330 |  |  |  |  |  |
| Industrial and commercial.-...------.------ do. |  |  | 30,605 |  |  | 16,552 |  |  | 20,356 | -....---- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total.-.........thousands.- <br> Residential (incl. house-heating) $\qquad$ do $\qquad$ |  |  | $\begin{aligned} & 24,246 \\ & 22,355 \end{aligned}$ |  |  | $\begin{aligned} & 25,394 \\ & 23,463 \end{aligned}$ |  |  | 26, 272 |  |  |  |  |  |
| Industrial and commercial |  |  | 1,864 |  |  | 1,905 |  |  | 2,050 |  |  |  |  |  |
| Sales to consumers, total ...--.---.-mil. of therms.- |  |  | 16,203 |  |  | 13,276 |  |  | 17, 294 |  |  |  |  |  |
| Residential (incl. house-heating).-............ do. |  |  | 4,945 |  |  | 2,036 |  |  | 5,500 |  |  |  |  |  |
| Industrial and commercial.....-.-.-.-.-....- do |  |  | 10,762 |  |  | 10, 638 | ---- |  | 11,210 |  |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol |  |  | 784, 917 |  |  | 562, 197 |  |  | 878, 480 |  |  |  |  |  |
| Residential (incl. house-heating) .-.----.-...- do- |  |  | 432, 203 |  |  | 234, 715 |  |  | 488, 448 |  |  |  |  |  |
|  |  |  | 338, 900 |  | ------- | 312, 040 |  |  | 373, 306 |  |  |  |  |  |

FOODSTUFFS AND TOBACCO


DAIRY PRODUCTS
Butter, creamery:
Production (factory) $\ddagger$-............................... of lb Price, wholesale, 92 -score (New York) --. dol. per $\mathrm{lb}_{-}$
Production (factory), total $\ddagger$ $\qquad$ thous. of 1 b
American, whole milk $\ddagger$

American, whole milk.


Condensed and evaporated milk:
Production, case goods:
Production, case goods: ${ }^{\text {Condensed (sweetened) }}$
.-thous. of 1 lb .
E vaporated (unsweetened)
Stocks, manufacturers', case goods, end of month:-.......................
Condensed (sweetened) --...............thous. of lb.
Evaporated (unsweetened)
Exports:
Condensed (sweetened) -
Price, wholesale, U. S. average:
luid milk:

Price, wholesale, U. S. average*-.....dol. per 100 ib .-
Dry milk:
roduction: $\ddagger$
Dry whole milk
Nonfat dry milk solids (human food
Stocks, manufacturers', end of month:


Exports:

Price, wholesale, nonfat dry milk solids (human
 ${ }^{7}$ Revised. $\sigma^{7}$ Revisions for 1953 and for the 1st and $2 d$ quarters of 1954 and 1955 are available upon request. Totals include data not shown separately

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

## FOODSTUFFS AND TOBACCO-Continued



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

## FOODSTUFFS AND TOBACCO－Continued

GRAIN AND GRAIN PRODUCTS－Continued Wheat flour：

Production：

Grindings of wheat $\ddagger$
Stocks held by mills，end of quarter
Exports thous．of sacks（ 100 lb ．）
Prices，wholesale：
Spring，short patents（Minmeapolis）
Winter，hard，short patents（Kansas City）．．－do．．．．
LIVESTOCK
Cattle and calt es：
Slaughter（federally inspected）：
Csives

Receipts，principal
Shipments，feeder，
Beef steers（Chicago）
（Kansas City）． ogs：
Hogs：
Slaughter（federally inspected）- －－thous．of animals．－ Receipts，principal markets．
Prices：
Wholesale，average，all grades（Chicago）
Hog－corn price ratio
bu．of corn
Sheep and lambs：
Slaughter（federally inspected）．．．thous．of animals
Receipts，principal markets．

Prices，wholesale：
Lambs，average（Chicago）．－．－．－dol．per 100 lb
Lambs，feeder，good and choice（Omaha）．．．－do．．．．．．．．．．

## meats

Total meats：
Potal meats：
Production（carcass weight，leaf lard out）．inspected
Stocks（exeluding lard），cold storage，end of month
Exports（inciuding lard）
Imports（excluding lard） $\qquad$
$\qquad$
Beer and veal
inspected slaughter
Stocks．cold storage，end of month．．．．．．．．thous．of ib－
Exports． Imports．
Price，wholesale，beef，fresh，steer carcasses，choice
 Lamb and mutton：
Production，inspected slaughter
Stocks，cold storage，end of month－－－．－．．．．．．．．．．．．．．．．． Pork（including lard），production，inspected slaughter Porl：（excluding lard）：
Production，inspected slaughter
Stocks，cold storage，end of mont
Imports．
Prices．wholesale：
Hams，smoked，composite．．－．－．－．－．－dol．per lb． Fresh loins，8－12 lb．average（New York）．．．．do．．． Prod
Production，inspected slaughter－．－．．．．thous．of lb－
Expocks，dry and cold storage，end of month ．．．－do－
${ }_{\text {Price，}}$ wholesale，refined（Chicago）－－－．．．．．．．．．．．．．．．．．．．

## POULTRY AND EGGS

Poultry：
Receipts， 5 markets
Stocks，cold storage（frozen），end of month $-\ldots$ do
Prie，wholesale，live fowls，heavy type，No． 1

Eggs：

toeks，cold storage，end of month：

Price，wholesale，extras，large（Chicago）

## MISCELLANEOUS FOOD PRODUCTS

Confectionery，manufacturers＇sales $0^{\circ}-$－．thous．of dol－
Cocoa or caca beans：
Imports（incl．shells）
Price，wholesale，Acra（New York）

| $\left\lvert\, \begin{array}{r} a r 17,379 \\ 77.4 \\ 334,955 \end{array}\right.$ |
| :---: |
|  |  |

$$
\begin{aligned}
& a 39,945 \\
& \hdashline 2,070
\end{aligned}
$$

$$
\begin{aligned}
& \\
& \\
& \\
& \\
& 6.215 \\
& 5.725
\end{aligned}
$$

$$
\begin{array}{r}
604 \\
1.545 \\
2,146 \\
216 \\
19.87 \\
17.81 \\
24.50 \\
5,252 \\
2,895 \\
\\
14.60 \\
=10.9 \\
1,129 \\
1,146 \\
115 \\
20.75 \\
(1)
\end{array}
$$

$$
1,930
$$

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21,195
.263

| \％ | gion | 莒出灾念 |
| :---: | :---: | :---: |


14.60
+10.9 1,129
1,146
115
20.75
Nos

$$
\begin{array}{r}
25 \\
945.0
\end{array}
$$

$$
\begin{array}{r}
945.0 \\
187,985 \\
3,744
\end{array}
$$53， 754

$$
\begin{array}{r}
681, \\
510, \\
5, \\
14,
\end{array}
$$

## 182, 226, 59,

$$
\begin{array}{r}
47,203 \\
132,812 \\
.250 \\
5,600 \\
3,154 \\
638 \\
94,569 \\
208
\end{array}
$$


rer
$\omega$


| 4 |
| :---: |
| 3 |
| 6 |
| 8 |
| 95 |

！

r Revised．${ }^{p}$ Preliminary．No quotation．
2 Beginning January 1957，figures exclude data for sausage and sausage－room products and edible offal；comparable figure for December 1956 is $606,000,000$ lbs．
$\ddagger$ Revisions for wheat flour production and wheat grindings（January 1954－July 1955）and for egg production（1950－55）will be shown later．
$O_{0}$ R Revisions for 1954 and 1955 appear in the November 1956 SURVET．
a Revisions for earlier months of 1956 （units as above）：Flour－January 19，492；March，19，227；grindings of wheat－January，44，823；February，41，061．

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | Decernber | January | February | March | April | May |

FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD | PRODUCTS-Con. |
| :---: | :---: |
| Coffee: |  |
| Clearances from Brazil, total To United States.. | _-thous. of bagso |
| Visihle supply, United States | do |
| Imports .-....-.-. |  |
| Price, wholesale, Santos, No. | (New York) |

Fish:
Stocks, cold storage, end of month ...... thous. of lb
Cub.
United States: thous.
Deliveries and supply
Production and receipts:

ntries from off-shore, total of
Hawaii and Puerto Rico
Deliveries, total

Stocks, raw and refined, end of month
Exports.
Imports:
Imports:
Raw sugar, total $\%$ thous. of short tons.

From Cuba
Philipoine Islands
Refined sugar, totalo
Pices (New York):
Raw, wholesale
Refined:
Retail§
Wholesal $\qquad$ dol. per lb.

Tea, imports

## TOBACCO

Leaf:
Stocks, dealers' and manufacturers', end of of lb-
 Domestic:

 Foreign grown: Cigar leaf -
Exports, including scrap and stems.................. of 1 b
Imports, including scrap and stems....................
Manufactured products:

Consumption (withdrawals):
Cigarettes (small):


Manufactured tobacco and snuff, tax-paid

rice (wholesale), cigarettes, manufacturer to wholesaler and jobber, f.o.b. destination
dol. per thous.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1,204 \& 1, 562 \& 1,464 \& 1,379 \& 1,397 \& 1,415 \& 1,449 \& 1,326 \& 1,584 \& 1,671 \& 1,288 \& 1,048 \& 927 \& <br>
\hline 1, 728 \& 1,988 \& 1,940 \& 1, 804 \& 1,868 \& 899 \& 1,885 \& 700 \& 1898 \& 1,201 \& 1,883 \& 679 \& 512 \& <br>
\hline 753 \& 772 \& 872 \& 981 \& 891 \& 1,063 \& 1,030 \& 1,111 \& 965 \& 988 \& 1,181 \& 853 \& 1,034 \& <br>
\hline 1,389 \& 1,616 \& 1,803 \& 2,074 \& 1,445 \& 1,991 \& 1,466 \& 1,377 \& 1,663 \& 2,019 \& 2,404 \& 1,832 \& \& <br>
\hline . 565 \& . 573 \& . 580 \& . 588 \& . 603 \& . 615 \& . 603 \& . 600 \& . 603 \& . 610 \& . 609 \& . 599 \& . 592 \& . 592 <br>
\hline 122, 741 \& 124, 218 \& 144, 144 \& 163, 506 \& 178, 785 \& 195, 648 \& 200,838 \& 200,403 \& 196,091 \& 168, 596 \& 145,404 \& 123,015 \& 117,980 \& 128, 007 <br>
\hline 4,257 \& 4,022 \& 3,581 \& 3,181 \& 2,432 \& 1,523 \& 1,148 \& 973 \& 873 \& 563 \& 1,640 \& 2,890 \& 3, 790 \& <br>
\hline 22,411 \& 37,008 \& 50,750 \& 20,060 \& 14,675 \& 113,448 \& 591, 151 \& 794, 615 \& 546, 245 \& 115,426 \& 53,164 \& 31, 142 \& \& <br>
\hline 584, 640 \& 635, 828 \& 601, 064 \& 666,510 \& 741, 221 \& 593, 213 \& 456, 306 \& 282, 508 \& 202, 748 \& 519,988 \& 453, 611 \& 565, 977 \& 630,053 \& <br>
\hline 181, 119 \& 238, 419 \& 219, 224 \& 187, 036 \& 246, 680 \& 184, 476 \& 282, 385 \& 189, 762 \& 86, 742 \& 50, 532 \& 93, 376 \& 157, 876 \& 208, 242 \& <br>
\hline 746, 474 \& 732, 440 \& r803,308 \& -869,090 \& - 917, 109 \& 815, 887 \& *835,408 \& +669,695 \& г665,436 \& 590, 353 \& 538, 498 \& 639, 888 \& \& <br>
\hline 711, 784 \& 720, 001 \& r 781, 558 \& r 865, 364 \& ${ }^{\text {r 910, }} 810$ \& 811,798 \& 830, 168 \& 666, 768 \& 661, 137 \& 585, 089 \& 536,683 \& г 636,437 \& 674, 792 \& <br>
\hline 34, 690 \& 12, 439 \& 21,750 \& 3,726 \& 6,299 \& 4, 089 \& ${ }^{r} 5,240$ \& r 2, 927 \& ${ }^{\text {r }} 4,299$ \& 5, 264 \& 1,815 \& 2,451 \& \& <br>
\hline r 1,616 \& r 1,588 \& 1,427 \& 1,231 \& 1,000 \& 888 \& 1, 101 \& 1,614 \& 1,905 \& 1,826 \& 1,809 \& r 1, 813 \& 1, 739 \& <br>
\hline 17,082 \& 33,920 \& 31, 289 \& 456 \& 519 \& 625 \& 928 \& 624 \& 440 \& 564 \& 1,205 \& 664 \& 488 \& <br>
\hline 317,420 \& 345, 179 \& 376, 216 \& 353, 752 \& 394, 568 \& 353, 122 \& 246, 276 \& 138,548 \& 171, 386 \& 350, 622 \& 310,708 \& 348, 212 \& \& <br>
\hline 222, 285 \& 247, 928 \& 233, 526 \& 260, 125 \& 288, 159 \& 272, 280 \& 202,930 \& 98, 873 \& 151, 084 \& 231, 559 \& 214, 601 \& 218, 573 \& \& <br>
\hline 92, 371 \& 97, 232 \& 142,688 \& 87, 803 \& 86, 888 \& 69, 743 \& 35, 775 \& 28,897 \& \& 119, 041 \& 96, 108 \& 124, 162 \& \& <br>
\hline 55, 122 \& 41, 288 \& 40,099 \& 51,124 \& 42,391 \& 3,687 \& 5,722 \& 2,541 \& 3, 016 \& 45, 080 \& 36,012 \& 64, 532 \& \& <br>
\hline 49,664 \& 40,775 \& 36, 120 \& 49,871 \& 41, 060 \& 765 \& 3,466 \& 1,451 \& 1,075 \& 36,724 \& 31,080 \& 59,880 \& \& <br>
\hline . 061 \& . 061 \& . 060 \& . 061 \& . 061 \& . 061 \& . 063 \& . 063 \& . 064 \& . 065 \& . 061 \& . 062 \& p. 061 \& <br>
\hline . 499 \& .500
.086 \& .500
.086 \& .500
.086 \& .500
.086 \& .500
.086 \& .507
.087 \& .512
.088 \& .518
.088 \& .522
.089 \& $\begin{array}{r}.526 \\ .089 \\ \hline\end{array}$ \& . 525 \& $$
\begin{array}{r}
.526 \\
p .089
\end{array}
$$ \& <br>
\hline 7,786 \& 6,997 \& 9,893 \& 7,564 \& 7,560 \& 9,605 \& 7,696 \& 4,777 \& 10,344 \& 8,197 \& 7,394 \& 10,402 \& \& <br>
\hline \& \& \& \& \& \& \& \& -12, 180 \& \& \& \& \& <br>
\hline \& \& 4,587 \& \& \& 4, 783 \& \& \& 5,353 \& \& \& 5,212 \& \& <br>
\hline \& \& 352 \& \& \& 317 \& \& \& 292 \& \& \& 347 \& \& <br>
\hline \& \& 4,019 \& \& \& 4,270 \& \& \& 4,869 \& \& \& 4, 666 \& \& <br>
\hline \& \& 21 \& \& \& $$
\begin{array}{r}
22 \\
\mathbf{1 7 4}
\end{array}
$$ \& \& \& 22 \& \& \& 175 \& \& <br>
\hline 30, 295 \& 35, 489 \& 30, 505 \& 23,094 \& 36,274 \& 80, 854 \& 70, 201 \& 42,763 \& 57, 743 \& 30, 389 \& 27,066 \& 32, 432 \& 29,242 \& <br>
\hline 9, 741 \& 11, 172 \& 9, 304 \& 10,193 \& 11,206 \& 9,603 \& 11, 506 \& 9,940 \& 8, 434 \& 10,077 \& 10,298 \& 9, 662 \& \& <br>
\hline 16,029 \& 16,737 \& 15.457 \& 12.467 \& 17,247 \& 15,088 \& 17,801 \& 15,346 \& 11,558 \& 15,917 \& 13,268 \& 14,345 \& 14,927 \& <br>
\hline 6, 1885 \& 6,723 \& 6,787
5,415 \& 5,567
4,770 \& 7,020 \& 6, 021 \& 6,964 \& 6,331 \& 4,864 \& 6, 5339 \& 5,510 \& 14,935

5
5 \& 6, 058 \& <br>
\hline 6,582
3,262 \& 6,641
3,373 \& 5,415
3,254 \& 4, 770
2,131 \& 6,707
3,520 \& 6,189
2,879 \& 7, 3,632 \& 5,970
3,045 \& 4,246
2,448 \& 6,031
3,347 \& 4,858
2,900 \& 5,399
3,011 \& 5, 763
3,107 \& <br>
\hline 3, 262 \& 3,373 \& 3, 254 \& 2,131 \& 3, 52 \& 2,850 \& 3, 63 \& 3,045 \& 2, 18 \& 3,3 \& 2, \& 3,01 \& \& <br>

\hline 2,430 \& 2,751 \& 2,941 \& 2,497 \& $$
\text { 2, } 881
$$ \& \[

2,954

\] \& \[

$$
\begin{array}{r}
2,674
\end{array}
$$

\] \& 2,585 \& \[

\underset{\sim}{2,572}

\] \& \[

2,714

\] \& \[

2,463

\] \& \[

2, 267
\] \& 2,721 \& <br>

\hline 30,185
501,228 \& 36,164
553,654 \& 34,303
477,276 \& 31,032
428,309 \& 37,560
514,905 \& 30,403
456,019 \& 37,193
549,541 \& 33,585
632,063 \& 25,070
364,509 \& 35,982
437,127 \& 31,688
391,193 \& 33,222
421,950 \& 32,059
470,129 \& <br>
\hline 15,761 \& 16,593 \& 14, 969 \& 12,321 \& 17,158 \& 14,644 \& 17.245 \& 14, 949 \& 11, 709 \& 15, 472 \& 12,997 \& 14, 118 \& 14,493 \& <br>
\hline 1,284 \& 1,410 \& 1,567 \& 1,507 \& 1,346 \& 1,551 \& 1,310 \& 907 \& 1,475 \& 1,171 \& 1,337 \& 1,326 \& 1,306 \& <br>
\hline 3.938 \& 3. 938 \& 3.938 \& 3. 938 \& 3.938 \& 3.938 \& 3.938 \& 3.938 \& 3. 938 \& 3.938 \& 3.938 \& 3.938 \& ${ }^{\text {p }} 3.938$ \& <br>
\hline
\end{tabular}

LEATHER AND PRODUCTS

## HIDES AND GKINS

Imports, total hides and skins $\%$-.------ - thous. of lb
 Cattle hides..
Goat and kid skins.-.
Sheep and lamb skins.
Prices, wholesale (Chicago):
Hides, steer, heavz, native, $916 / 15 \mathrm{lb}$-......dol. per lb.

## LEATHER

Production: $\quad$ Calf and whole kip
attle hide and side kip.-.-. -thous. of hides and kips. Goat and kid.
Sheep and lamb.
Exports:
Bends, backs, and sides . .-................thous. of lb. Offal, including welting and belting offal.-.-do.-

Prices, wholesale
Sole, bends, light, f. o. b tannery......dol. per lb
Upper, chrome calf, B and © grades, f. o. b. tannery
Revised. $\quad$ Preliminary. a Revisions for January
2,572; 2,399 . $\quad$ December 1 estimate of 1956 crop. 2 Not separately available. ${ }^{3}$ Excludes small quantities combined with other types.
r'Bags of 132 lb . §Data represent price for New York and Northeastern New Jersey. of Includes data for types not shown separately.

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

## LEATHER AND PRODUCTS-Continued



LUMBER AND MANUFACTURES

${ }^{\text {r Revised. }}$. ${ }^{p}$ Preliminary. ${ }^{1}$ Excludes exports of imfants' and children's shoes. ${ }^{2}$ Not available.
$\ddagger$ Revisions to be shown later are as follows: All types of lumber, January 1954-March 1955; imports of sawmill products, A pril 1955-January 1956; Douglas fir, January 1953-October 1955.

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

## LUMBER AND MANUFACTURES—Continued

| PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hardwood (except container and packaging): Shipments (market), quarterly total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventor ies (for sale), end of quarter..........-do... |  |  | $\begin{array}{r} 212,892 \\ 39,183 \end{array}$ |  |  | $\begin{array}{r} 188,529 \\ 39,186 \end{array}$ |  |  | $\begin{array}{r} \ulcorner \\ +212,701 \\ +51,087 \end{array}$ |  |  | 192.127 39,263 |  |  |
| Softwood (Douglas fir only), production ${ }^{\text {M sq. ft., } 38^{\prime \prime}}$ equivalent.. | 446, 925 | 431, 560 | 372, 282 | 355, 424 | 475, 763 | 411,981 | 493, 563 | 444, 773 | 506,066 | 439.595 | 405, 013 | 404,061 | 473, 105 | 505, 074 |

## METALS AND MANUFACTURES



| Steel castings: |  |
| :---: | :---: |
| Shipments, total --------------.-.-.-. - short |  |
| For sale, total |  |
| Railway specialties | do. |
| Steel forgings (for sale): |  |
| Orlers, unfilled.-.....-.-.-.-.-. - thous. |  |
| Shipments, total |  |
| Drop and upset. |  |
| Press and ojen hamm | -.----.-------. do ${ }^{\text {d }}$ |
| Steel ingots and steel for castings: |  |
| Production. ... |  |
| Pereent of capa |  |

Prices, wholesalf:
Composite, finished steel
Steel billets, rerolling, carbon, f. o. h. mill
Structural shapes (earbon), f. o. b. mill. (bol. per it
Steel scrap, No. I, heary melting (Pittsburgh) $\begin{gathered}\text { dol. per long ton }\end{gathered}$

## Steel, Manufactured Products

Barrels and drums, steel, heary types (for sale):
Orders, unfilled, end of month...........thousands

Cans, metal, shipments (in terms of steel consmmed)
total for sale and own use.--.--.--short tons

Shipments for sale
Closures (for glass containers), production . millions
${ }^{2}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Total for July-August.



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

products); rails and accessories include wheels and axles. Monthly data for $1950-54$ and annual shipments beginning 1933 on the revised basis will be shown later

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

## METALS AND MANUFACTURES-Continued



| 1956 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | May | June | July | August | Septem. <br> ber | October | Novem- <br> ber | Decem. <br> ber |


|  | 1957 |  |  |  |
| :--- | :--- | :---: | :---: | :---: |
| Janu- <br> ary | Febru- <br> ary | March | April | May |

## METALS AND MANUFACTURES—Continued

heating apparatus, except electric
Radiators and convectors, cast iron:
Shipments
Stocks, end of month Oil burners:

## Shipments



Shipments, total domestic cooking, excl. electric:
Coal and wood
Gas (incl. bungalow and combination) $\odot$
Kerosene, gasoline, and fuel oil. -
Stoves, domestic heating, shipments, total.
Coal and wood.
Gas
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.

## Gas....




## ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments ${ }^{\dagger}$ Household electrical appliances: thousands
Refrigeration, output (seas. adj.)* $-1947-49=100$ Vacuum cleaners (standard type), sales billed
Washers, domestic sales billed $\square$..................... do.

Insulating materials and related products: thousands. Insulating materials, sales billed, index
Vulcanized fiber products: $\%$ Shipments of on fuber paper-------- thous, of lb. Steel conduit (rigid), shipments........thous. of ft

Motors and generators, quarterly:
Polyphase induction motors, $1-200 \mathrm{hp}-1947-49=100$ New orders...................-. - thous. of dol

 Billings.


## PETROLEUM, COAL, AND PRODUCTS

| Anthracite. COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production | 2, 233 | 1,925 | 2,442 | 1,869 | 2,699 | 2, 481 | 2,938 | 2,600 | 2,316 | ${ }^{\text {r }} 2,637$ | r 2,083 | -1,807 | \% 2,048 | 2,310 |
| Stocks in producers' storage yards, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 431 244 | 371 333 | 282 405 | 331 359 | 529 465 | 519 680 | 388 659 | 364 488 | 342 658 | 264 469 | 288 305 | 7365 363 | 385 362 |  |
| Prices: ${ }^{\text {Retail, composite }}$ | 26. 88 | 25. 74 | 25. 89 | 25.99 | 26.21 | 26.23 | 27.15 | 27.87 | 28.99 | 29.41 | 29.41 | 29.43 | 29.21 |  |
| Wholesale, chestnut, f. o.b. car at mine..-.-do...- | 12.460 | 12. 460 | 12.460 | 12.880 | 12.880 | 13.055 | 13.755 | 14.490 | 15.575 | 15. 575 | 15.575 | 15.575 | ${ }^{\circ} 13.682$ |  |

 percent of those for the industry. $\oplus$ Comparable data back to 1945 are available upon request. . $\triangle$ Differs from series shown in 1955 edition of Bisiness Statistics. of the Federal Reserve System, reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers; data are available beginning January 1947.




 machines. In 1956, such sales totaled 102,400 units; 1957 cumulative sales through April were 73,030 units.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\sigma^{T}$ $\qquad$ thous. of short tons- | 40, 104 | 43,896 | 39, 241 | 30,519 | 43,907 | 40, 187 | 47, 869 | 44, 209 | 39, 410 | 44, 025 | r 39, 410 | - 42, 510 | 42,110 | 43,280 |
| Industrial consumption and retail deliveries, total $\ddagger$ or $^{\circ}$ | 36,086 | 34,475 | 31,867 | 24, 600 | 32,359 | 33,230 | 36, 269 | 37, 110 | 38, 953 | 42,810 | 35,992 | ${ }^{\text {r 37, } 281}$ | 33, 348 |  |
| Industrial consumption, totalt | 31,900 | 31,499 | 29,862 | 22, 649 | 29,557 | 30,035 | 32,748 | 33, 462 | 34, 980 | 37,037 | 31,778 | + 33, 703 | 30, 729 |  |
|  | 11, 709 | 11,787 | 12,065 | 11,750 | 12,907 | 12, 175 | 13, 225 | 13,751 | 14, 431 | 15, 669 | 12,937 | 13, 565 | 12, 237 |  |
| Coke orens- | 9,066 | 9,168 | 8,485 | 3,130 | 7,783 | 8,915 | 9, 266 | 8,979 | 9, 383 | 9,372 | 8,476 | -9,397 | 8,812 |  |
| Beehive coke ovens | 413 | 420 | 354 | 93 | 189 | 248 | 304 | 337 | 360 | 418 | 405 | ${ }^{+} 429$ | 359 |  |
|  | 765 | 400 | 376 | 142 | ${ }^{333}$ | 358 | 437 | 457 | ${ }_{792}^{523}$ | 593 | 481 | ${ }_{773}^{475}$ | 415 |  |
| Other industrials. | 8,377 | 7,866 | 6,906 | 6,004 | 6,652 | 6,645 | 7,695 | 787 8,072 | 8,427 | 9, 194 | 7,953 | 8, 192 | 7,430 |  |
| Railroads (class I) $\qquad$ <br> Bunker fuel (foreign trade) $\qquad$ do o...- | 1,093 40 | $\begin{array}{r} 1,028 \\ 62 \end{array}$ | 865 63 | 709 57 | 868 59 | 916 58 | 1,008 60 | $\begin{array}{r} 1,019 \\ 6 \\ \hline \end{array}$ | 1,037 27 | 978 4 | 802 6 | $\begin{gathered} 865 \\ \ulcorner 7 \end{gathered}$ | 729 10 |  |
| Retail-dealer deliveries...............----....-do. | 4,186 | 2,976 | 2,005 | 1,951 | 2, 802 | 3,195 | 3, 521 | 3,648 | 3,973 | 5,773 | 4,214 | 3,578 | 2,619 |  |
| Stocks, industrial and retail dealers', end of month, total. thous. of short tons.- | 67, 237 | 71,796 | 73, 678 | 71, 449 | 74,309 | 76,026 | 78,897 | 78,976 | 78,008 | 72,973 | 71,307 | - 71, 956 | 73,335 |  |
| Industrial, total.------------------------ do- | 66, 636 | 70,965 | 72.695 | 70,371 | 73, 149 | 74, 95.4 | 77, 706 | 77, 806 | 76,886 | 72, 135 | 70, 501 | ${ }^{\text {r } 71,230}$ | 72, 684 |  |
|  | 37,870 12865 | -40,223 <br> 13,606 | 41,236 | ${ }_{13}^{41,186}$ | 43, 41 | 44, ${ }^{\text {13, } 524}$ | -46,434 | 46, 78. | 45,956 | 43, 409 | 42, 262 | 4, +1306 +13 | -43, 984 |  |
| Coke ovens Steel and roling milli-........................-. do | 12,865 | 13,606 569 | 14,005 556 | 13,061 553 | $\begin{array}{r}13,366 \\ 538 \\ \hline\end{array}$ | 13, 522 | 14,006 609 | 14,093 580 | 13, 839 | 12, ${ }_{511}$ | 12,801 | ${ }^{+13,254}$ | 13, 285 |  |
|  | 1,007 | 1,100 | 1, 185 | 1,267 | 1,362 | 1,406 | 1,549 | 1,612 | 1,576 | 1,377 | 1,272 | 1,212 | 1,231 |  |
| Other industrials -------------------------- | 13,339 | 14, 573 | 14,733 | 13,343 | 13, 943 | 14,022 | 14, 190 | 13, 963 | 14,061 | 13, 245 | 12,887 | 12,848 | 12,976 |  |
| Railroads (class I) | 907 | 894 | 980 | 961 | 929 | 916 | 918 | 832 | 860 | 797 | 788 | 701 | 687 |  |
| Retail dealers..........................-.-.....- ${ }^{\text {do }}$ | 701 | 831 | 983 | 1,078 | 1,160 | 1,072 | 1,191 | 1,170 | 1,122 | 838 | 806 | 636 | 651 |  |
|  | 5,366 | 5,898 | 6,570 | 6,567 | 7,668 | 6,453 | 6,650 | 6,312 | 5,092 | 4,517 | 4,755 | 6,295 | 7,455 |  |
| Retail, composite.......---.--dol. per short ton.- | 15.57 | 5. 25 | 15. 26 | 5. 31 | 15.45 | 5.74 | 16.04 | 16.27 | 16.26 | 16.31 | 16.31 | 16.32 | 16. 26 |  |
| Wholesale: Screenings, indust. use, f. o. b. car at mine_do | 5.045 | 5. 056 | 5.057 | 5.051 | 5.083 | 5.091 | 5.426 |  |  | 5. 467 | 5.467 | 5.463 | p 5.566 |  |
| Large domestic sizes, f. o. b. car at mine.-do...- | 6. 576 | 6.620 | 6. 735 | 6.795 | 6. 987 | 7. 120 | 7.546 | 7.604 | 7. 630 | 7.641 | 7.641 | ¢ 7.484 | ${ }^{\text {p }} 7.051$ |  |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6, 281 | 259 6,467 | \% $\begin{array}{r}216 \\ 6,020\end{array}$ | $\begin{array}{r}52 \\ 2,253 \\ \hline\end{array}$ | 5,419 | 6. 154 | 6, 186 | 205 | 220 | ${ }_{5}{ }^{256}$ | ${ }^{246}$ | 262 | 219 |  |
| Petroleum coke $¢$ | - ${ }^{6}$ | 6,495 | - 538 | ${ }^{2} \times 2$ | 5,496 535 | 6,299 519 | 6,556 | 6,328 | 6,616 | $\begin{array}{r}\text { 6, } \\ \hline\end{array}$ | -508 | -6,631 | 6,221 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,743 | 1,888 | 1,939 | 2,634 | 2, 963 | 2,811 | 2,584 | 2,442 | 2,326 | 2,096 | 2, 015 | + 2, 108 | 2.154 |  |
|  | 1,567 | 1,650 | 1,644 | 2,185 | 2,437 | 2, 304 | 2, 107 | 2,003 | 1,924 | 1.793 | 1,765 | 1,800 | 1,758 |  |
| At merchant plant | ${ }_{347}^{176}$ | 344 | 245 | 449 | 526 341 | 507 <br> 336 <br> 68 | 477 | 439 | 402 | 303 | 250 | 308 | 396 |  |
| Exports | 40 | 52 | 63 | 36 | 69 | 68 | 49 | ${ }_{63}$ | 57 | 78 | 61 | 73 | 64 |  |
| Price, beehive, Conneilsvinle (rurnace) <br> dol. per short ton.- | 14. 13 | 14.13 | 14.13 | 14.13 | 14.35 | 14. 50 | 14.50 | 14.50 | 15.00 | 15.00 | 15.19 | 15. 25 | 15.2 | 15.25 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: <br> Wells completed number | 2,646 | 2,977 | 2,574 | 2,680 | 2,995 | 2,245 | 2,611 | 2,417 | 2,335 | 2,667 | 2,233 |  |  |  |
|  | 214, 386 | 218, 976 | 212,997 | 219, 805 | 223, 046 | 211,616 | 215, 936 | 214, 174 | 228, 684 | 231, 880 | 215,099 | 239, 214 |  |  |
| Refinery operations-----.-...-percent of capacity-- |  |  |  | 94 |  |  | 87 |  |  |  | 91 | 90 |  |  |
| Consumption (runs to stills)........-- thous. of bbl | 224, 623 | 244, 784 | 242, 119 | 248, 439 | 247, 851 | 240, 708 | 235, 842 | 240, 944 | 252, 361 | 256, 485 | 226, 461 | 249, 445 |  |  |
| Stocks, end of manoline-bearing in U. S., total...------....-do | 277, | 277, 497 | 274, 4 | 277, 008 | 279,944 | 278, 791 | 286, 560 | 275, 995 | 266, 014 | 256, 244 | 256, 344 | 254, 911 |  |  |
|  | 72, 209 | 70,706 | 67, 805 | 70. 297 | 71,995 | 72,749 | 75, 178 | 70,416 | 71,721 | 70,324 | 70,613 | 70, 370 |  |  |
| At tank farms and in pipelines. ---------- do | 184, 807 | 186, 113 | 185, 882 | 185, 831 | 187, 123 | 184, 895 | 190, 081 | 184, 477 | 173, 278 | 164,383 | 164, 538 | 162, 363 |  |  |
|  | 20, 105 | 20,678 | 20,804 | 20,880 | 20, 826 | 21,147 | 21,301 | 21, 102 | 21,015 | 21, 537 | 21, 193 | 22, 178 |  |  |
|  | 610 | 1,236 | 866 | 748 | 1,179 | 805 | 1,444 | 8,442 | 10,544 | 7,460 | 8,009 | -14, 100 | 9,013 |  |
|  | 26, 244 | 30,849 | 30,029 | 34,002 | 31, 602 | 29,372 | 33,976 | 28,602 | 26,491 | 29,680 | 23, 621 |  |  |  |
| Price (Oklahoma-Kansas) at wells ----dol. per bbl | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 3.07 | 3.07 |  |  |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Distillate fuel oil..................thous. of }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33, 892 | 35,609 | 32,951 | ${ }_{33,037}$ | 33, 823 | -65, 368 | ${ }_{33,543}^{54,917}$ | -55, 245 | ${ }_{39,922}^{61,413}$ | 65,662 40,990 | 56, 970 35, 546 | $\begin{aligned} & 57,680 \\ & 37,35 \end{aligned}$ |  |  |
| Domestic demand: ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil | 46, 588 | 38,300 | 33,469 | 31, 490 | 33, 033 | 41,088 | 44, 254 | 57, 854 | 71,391 | 92,960 | 65, 815 | 60, 855 |  |  |
| Residual fuel oil | 46, 470 | 43, 505 | 39,889 | 36, 144 | 39, 422 | 39, 452 | 45, 461 | 50, 389 | 54,381 | 60,868 | 50, 509 | 50, 220 |  |  |
|  | 5,758 | 4,468 | 4,615 | 4,323 | 5,177 | 5,202 | 6, 266 |  | 8,224 | 9,904 | 6,963 | 6,570 | 6, 474 |  |
|  | 8,118 | 8,126 | 7,857 | 7.842 | 8 8,326 | 7,552 | 8,687 | 8,323 | 8,712 | 8,861 | 7,994 | 8, 421 |  |  |
|  | 6,408 | 6,940 | 7,034 | 6,957 | 7,319 | 6,596 | 7,480 | 7,031 | 7,916 | 7,999 | 6,938 | 8,791 | 8,205 |  |
| stocks, end of month: Distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,740 | 36,607 | 39,073 | 43, 958 | 46,617 | 47, 342 | 48, 400 | -44, 590 | 44,491 | 38, 403 | 36, 201 | 37,371 |  |  |
| Exports: ${ }_{\text {Distillate fuel oil }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,395 1,685 | 1,312 1,819 | - 1,544 | 2,060 | 2,136 | 2, 1,734 | 1,645 1,343 | 5,19 2,282 | 3, ${ }^{7} \mathbf{2}$, 26 | $\xrightarrow[4,012]{6,687}$ | 7,176 3,360 | $\begin{gathered} \mathbf{6 , 6 5 1} \\ \mathbf{3}, 588 \end{gathered}$ | $\begin{aligned} & 4,895 \\ & 3,288 \end{aligned}$ |  |
| Prices, wholesale: Distillate (New York Harbor, No. 2 fuel) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal. |  |  |  |  |  | . 106 | 109 |  | 109 | 109 | 119 | .119 |  |  |
| Residual (Okla., No. 6 fuel) .-......dol. per bbl. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | - 2.00 | 2. 25 | 2.45 | 2.45 | 2.45 |  |  |
| Kerosene: <br> Production $\qquad$ thous. of bbl |  |  |  |  |  |  |  |  | 11,735 |  |  |  |  |  |
|  | 7,960 | 5,170 | 4,364 | 6,213 | 6,850 | 8,151 | 8,714 | 12, 360 | 14, 114 | 17,946 | 12,153 | 10, 291 |  |  |
|  | 18, 227 | 21, 883 | 26,111 | 28,990 | 31, 826 | 33, 588 | 35,667 | 34,329 | 31, 420 | 24,019 | 21,013 | 20, 223 |  |  |
|  | 134 |  |  | 214 |  |  | 313 |  |  | 1,059 | 892 | 930 | 579 |  |
| Price, wholesale, bulk lots (New York Harbor) dol. per gal_- | . 111 | . 111 | . 111 | . 111 | . 111 | . 111 | . 115 | . 115 | . 115 | . 115 | . 125 | . 125 |  |  |

${ }^{\text {Revised. }}$ Revisions for July 1955 through January 1956 for imports and exports and for 1954 and 1955 for other indicated items will be published later.
tRevised (effective with the October 1955 SURVEY) to include bunker fuel.
YIncludes nonmarketable catalyst coke.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued



PULP, PAPER, AND PRINTING


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

PULP, PAPER, AND PRINTING-Continued

| Paper and paper Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All paper and board mills, production: $\dagger$ of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board, total.-......- thous. of short tons | 2,643 1,163 | 2,761 1,198 1,29 | 2, 6.165 | 2,371 1,068 | 2,724 1,205 1,205 |  | 2,746 1,227 | 2,591 1,174 1 | 2,358 | 2.672 | 2.432 | 2, 628 |  |  |
|  | 1,163 1,200 | 1,198 | 1,165 1,210 | 1,068 1,043 | 1, 1,205 | 1,108 1,103 | 1,227 <br> 1.248 | 1,174 1,179 | 1,091 | 1,217 1.211 | 1. 1,04 1,09 | 1,183 1,193 |  |  |
| Wet-machine board | 12 | 13 | 13 | 10 | 13 | , 12 | 13 | , 14 | 12 | ${ }^{13}$ | 12 | 13 |  |  |
| Construction paper and bourd | 268 | 277 | 267 | 250 | 273 | 243 | 257 | 223 | 184 | 231 | 226 | 235 |  |  |
| Paper, exel. byilding paper, newsurint, and paperhoard (American Paver and Pulp Associntion): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{959}^{890.5}$ | ${ }_{9510.1}$ | $\begin{array}{r}854.3 \\ 904 \\ \hline\end{array}$ | 827.2 914.2 | 868.8 | 805.0 | 871.1 | 815.5 | 780.8 | -873.7 | $\begin{array}{r}\square \\ +794.6 \\ \hline\end{array}$ | 903.4 |  |  |
| Orders, unfilled, end of month? -...-.-....... ${ }^{\text {do }}$ do Protuction | 1,035.2 | 1.057. 1.057 .5 | 1,029.4 | 914.9 938.2 | 863.9 $1,060.9$ | 8.50 .2 977.0 | 881.7 1.082 .7 | 1,034.6 | ${ }_{6}^{699.1}$ |  |  | 723.0 |  |  |
| Stipmentso | 878.4 | 908.8 | 891.5 | 794.1 | 914.5 | 833.2 | 1.912 .1 | +8737 | 823.2 | r r 85.3 | +36. +798 | $1,020.14$ |  |  |
| Stocks, end of montho | 401.7 | 401.6 | 399.0 | 397.7 | 418.0 | 410.8 | 409.0 | 429.8 | 415.5 | - 494.6 | - 301.9 | 517.6 |  |  |
| Fine buter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, news Orecrese unil | 137.8 | 14.8 | 129.9 | 119.1 | 125.7 | 116.4 | 121.4 | 120.2 | 109.4 | ${ }^{+} 118.3$ | ${ }^{+} 131.7$ | 133.1 |  |  |
| Frotus minill | ${ }_{135.6}^{133.5}$ | 143.7 | 113.1 | 143.8 118.5 | 134.8 |  | ${ }_{114.7}^{10.3}$ | 129.3 134.3 | 86.9 126.9 | $\begin{array}{r}r \\ r \\ r \\ \hline 183.9\end{array}$ | 79.6 $\times 1250$ | ${ }^{789} 6$ |  |  |
| Shipments | 135.1 | 142.2 | 141.4 | 119.2 | 139.6 | 135.5 | 137.1 | 1203 | 124.9 | ${ }^{\text {r }} 1385$ | -127.8 | 134.8 |  |  |
| Stocks, end of month | 99.8 | 100.2 | 98.8 | 96.1 | 94.5 | 96.3 | 96.4 | 100.4 | 115.4 | ${ }^{\text {r }} 10506$ | ${ }^{+133.4}$ | 133.4 |  |  |
| Printing maper: do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 348.5 | 372. 545 | 362.5 <br> 387.1 <br> 8.1 | 353.1 53F. 4 | 347.6 502.3 | 333.8 <br> 50.16 .4 | 357.0 485.0 | 322.8 430.6 | 333.0 | r 364.2 $\times 422.2$ |  | 387.7 48.0 |  |  |
| Profuction. | 348.5 | 308.0 | 357.0 | 331.2 | 877.8 | 341.3 | 375.4 | 394.9 | 344.9 | r 362.0 | $=3683.5$ | 349.8 |  |  |
| Shipments | 348.9 | 3 BR .2 | 357.8 | 33019 | 350.8 | 338.4 | 378.1 | 364.6 | 343.6 | r353. 1 | r 321.2 | 345.9 |  |  |
| Stocks, ent of month .-....-.-. | 100.0 | 159.8 | 159.1 | 159.4 | 160.4 | 163.3 | 160.6 | 160.8 | 167.5 | - 202.6 | ${ }^{+} 200.4$ | 218.5 |  |  |
| Pries, whoiesale, hook paper, "A" grade, Fnulish finish, white, f. o. b. mill........ dol. yee 100 lh . | 15.05 | 15.05 | 15.27 | 15.38 | 15.38 | 15.38 | 15.38 | 15.38 | 15.38 | 15.38 | 15.38 | 15.38 | =15.3* |  |
| Coarse paper: <br> Orters, new. thous. of short tons | 324.5 | 338.0 | 309.7 | 300.4 | 335.7 | 301.6 | 333.2 | 319.1 | 290.5 | 3'4.6 | r 302.1 | 322.5 |  |  |
| Orders, minflled, end of month.-.....-...... do | 215.8 | 213.3 | 181.9 | 181.4 | 179.6 | 169.5 | 168.4 | 160.1 | 163.3 | 156.6 | - 148.2 | 157.4 |  |  |
| Production | 334.1 | 343.6 | 336.1 | 295.0 | 344.3 | 307.0 | 333.2 | 330.6 | 298.4 | $\bigcirc 34.1$ | r $30 \times 8$ | 318.5 |  |  |
| Shipments | 334.3 | 342.4 | 332.7 | 293.5 | 344.1 | 303.4 | 335.2 | 322.4 | 301.6 | 334.5 | r 297.4 | 320.3 |  |  |
| Stocks, ond of mont | 91.2 | 89.2 | 90.9 | 88.3 | 99.1 | 94.5 | 93.5 | 100.8 | 97.3 | 123.1 | ${ }^{+} 307.8$ | 107.4 |  |  |
| Newsprint: Canata (incl. Mewfoundland): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canala (incl. Newfouncland): <br> Production $\qquad$ do | 518.4 | 550.5 | 536.4 | 532.5 | 570.4 | 514.0 | 582.1 | 559.5 | 514.2 | 5.58 .6 | 518.9 | 574.2 | 554.8 |  |
| Shipments fom mills | 508.4 | 551.8 | 544.5 | 543.1 | 559.3 | 598.7 | 578. 4 | 543.5 | 552.4 | 513.6 | 510.9 | 526.5 | 538.4 |  |
| Stocks, at mills, end of month | 142.2 | 141.0 | 132.9 | 122.2 | 133.3 | 118.5 | 322.2 | 138.2 | 100.1 | 145.0 | 153.1 | 200.8 | 217.3 |  |
| United Cates: Consumation by |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumintion by r | $43 \times 1.8$ | 149.6 | 422.4 141.9 | ${ }_{138.5}^{388.8}$ | 154.3 | 434.9 140.6 | 476.9 154.0 | 467.7 142.5 | 443.6 139.2 139 | 407.6 157.7 | 387.2 150.7 | 463.3 164.4 | 412.3 102.4 | 466.0 |
| Shipments from millst. | 133.3 | 149.6 | 144.4 | 137.3 | 153.5 | 141.1 | 153.4 | 142.4 | 137.7 | 158.9 | 151.6 | 161.2 | 162.6 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.4 | 8.9 | 6.4 | 7.7 | 8.5 | 8.0 | 8.7 | 8.8 | 10.2 | 8.9 | 8.0 | 11.2 | 11.0 |  |
| At mblishers | 342.3 | 348.7 | 376.1 | 449.8 | 518.5 | 513.0 | 516.5 | 510.0 | 523.5 | 551.1 | 591.7 | 580.2 | 592.6 | 589.7 |
| In transit to publishers | 93.8 | 98.5 | 112.2 | 102.5 | 114.0 | 111.8 | 114.8 | 112.3 | 112.2 | 113.1 | 119.6 | 107.8 | 100.9 | 96.5 |
| Importso | 431.5 | 489.8 | 464.7 | 480.5 | 485.4 | 425.2 | 507.0 | 487.3 | 464.2 | 447.4 | 429.1 | 427.9 |  |  |
| Price, roils, contract, delivered to mincipal yorts dol. per short ton. | 130.10 | 130.10 | 130.10 | 130.10 | 130.10 | 130.10 | 130. 10 | 130.10 | 130.10 | 130.10 | 130. 10 | r 133.30 | ${ }^{p} 134.4 .5$ |  |
| Papertoard (National Paperboard Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, news-..-.-.-.-.-.-thous. of short tons.-- Orders, |  | ${ }^{r} 1,297.1$ | $\begin{array}{r}1,133.7 \\ 418 . \\ \hline 1\end{array}$ | r $1,0888.8$ | $r 1,189.9$ 418.9 | r $1,089.9$ 410.2 | r $1,327.4$ | r 1,149.4 | ${ }^{*}$ 1,148. 6 | 1,153.2 | $1.088 .6$ | 1. 208.4 | 1, 211.3 |  |
|  <br> Production, totals. | r1, 1988 | r $1,353.9$ | r 1,2472 | r $1,486.15$ |  | r1, ${ }^{41083.2}$ | r $1,273.0$ | 1407.8 $r 1,184.3$ | r1, 114.4 | 1, 4725.7 | 454.3 <br> $1,094.6$ | 1, 2421.0 | 493.7 $1,189.8$ | $1,259.7$ |
| Percent of activity | 98 | 97 | 98 | 77 | 95 | ¢9 | 96 | 91 | ${ }_{+}+82$ | 1,91 | 1,94 | , 94 | ${ }^{1} 92$ |  |
| Paper products:s |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments. mil. sq. ft. surface area | 7.965 | 8.421 | 8,163 | 7,167 | 8,962 | 8,116 | 9,229 | 8,286 | 7, 253 | 7,947 | 7,365 | 8,227 | 7.987 | 8,291 |
| Folding paper boxes, index of value: <br> New orders............................-. $1947-49=100$. | 206.5 | r 197.5 | +202. 5 | + 190.0 | ${ }^{\text {r }} 202.5$ | r 191.2 | r 232.8 |  |  |  |  |  |  |  |
|  | +166. 3 | - 185.4 | ${ }^{\text {r }} 184.5$ | -171.3 | 192.0 | 181.3 | ${ }^{2} 206.8$ | ${ }^{-} 193.3$ | - 181.2 | $\begin{aligned} 173.0 \end{aligned}$ | $\begin{array}{r} 19+9 \\ \hline \\ \hline 171.9 \end{array}$ | $\begin{array}{r} 207.4 \\ +186.6 \end{array}$ | ${ }^{2} 185.5$ | $\begin{aligned} & 206.7 \\ & 187.0 \end{aligned}$ |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book puhlication, total...--....... number of editions.. | 1,125 | 982 | 956 | 1,053 | 749 | 988 | 1,417 | 1,308 | 1,058 | 489 | 1,065 | 1, 104 | 1.463 |  |
|  | ${ }_{912}^{912}$ | 798 | 773 | 814 | 569 | 733 | 1,166 | 1,135 | 85 fi | 367 | 825 | 856 | 1. 176 |  |
|  | 213 | 184 | 183 | 239 | 180 | 255 | 251 | 173 | 202 | 122 | 240 | 248 | 287 |  |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Censimption $\qquad$ long tons. | 47,369 | 48, 972 | 43, 568 | 38,297 | 46, 614 | 44, 095 | 52, 082 | 42,859 | 45, 130 | 52,631 | 46, 427 | -48,263 | 45,072 |  |
|  | 169,822 | 107, 324 | 101, 748 | 103, 301 | 99, 668 | 98, 059 | 94,508 | 106. 316 | 116, 469 | 101,758 | 100. 253 | r 97,820 | 102, 802 |  |
| Inports, including latre and mavile --.-... do --- | 51,723 | 39, 804 | 36,694 | 41, 404 | 40,367 | 42, 999 | 52,387 | 49,757 | 57,623 | 46,349 | 37, 487 | 42, 160 |  |  |
| Price, wholesale, smoked sheets (New York) per 1b. | 323 | 304 | 308 | 335 | . 365 | . 325 | . 321 | . 345 | 365 | . 333 | . 306 | 315 | 321 | 328 |
| Synthetic rubber: | 91,602 | 93, 740 |  |  |  | 90, 602 |  |  | 93.764 |  |  |  |  |  |
|  | 74,479 | 76, 168 | 67.624 | 58.046 | 72, 334 | 96.070 | 81.866 | 71,397 | ${ }_{72} 200$ | 85. 490 | 77, 290 | \% $+81,650$ | 76, 121 |  |
|  | 155.419 | 162, 682 | 171.196 | 188, 813 | 192.486 | 200, 703 | 197.788 | 199,331 | 202.596 | 193. 724 | 184, 804 | ${ }_{\text {r }}^{181.813}$ | 173,920 |  |
|  | 13,261 | 14, 226 | 13, 191 | 12, 197 | 12,911 | 12,600 | 8, 954 | 6, 726 | 19,350 | 17.319 | 16, 878 | 18, 101 | 13.966 |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{26,848}$ | ${ }_{23}^{25,485}$ | $22,103$ | 19.726 18.165 | 21. 593 | 22, 303 | ${ }^{29} 293$ | 20,009 | 29.548 | 25.153 | 21.896 | r 25.051 | 22, 826 |  |
|  | 23,955 | 23, 31.86 | 20.523 35,647 | 18.065 35.703 | 21, 3.85 | 23.295 36.027 | 23.091 | 20.793 | 29,698 | 24.053 | 22,73 32,010 | $=24.633$ $=30.975$ | 22, 978 |  |

- Revised. ${ }^{2}$ Preliminary.
$\dagger$ Effective witin the October 1955 Sunver, items have been revised as follows: Construction paper (formerly included in the total for paper) is now combined with eonstruction bourd; wet-machine board was fommeris included with, paperboard.
t Bervitionsi or Jamary- 1 ecember 1954 appe
Therisionsf or Janary-J)ecenber 1954 appear in the March 1056 Straver.


Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of descriptive notes are shown
BUSINESS STATISTICS

| 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | May | June | July | August | September | Octoher | November | December | January | Febru- | March | April | May |

## RUBBER AND RUBBER PRODUCTS-Continued



STONE, CLAY, AND GLASS PRODUCTS


[^15]| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1956 |  |  |  |  |  |  |  |  | 1957 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May |

## TEXTILE PRODUCTS


${ }^{r}$ Revised. $\quad p$ Preliminary. ${ }^{1}$ Data cover a 5 -week period. ${ }^{2}$ Ginnings to December $13 . \quad{ }^{3}$ Ginnings to January $16 . \quad{ }^{4}$ Total ginnings of 1956 crop.
 etc.) excludes sliver, tops, and roving which averaged 33,000 lbs. per month in 1955 . ${ }^{6}$ Data for month shown.

 1955 will be shown later.
 request.
$\sigma^{\prime}$ The operation rate is calculated on a 5 -day, 80 -hour week without any adjustment for holidays. Current data are withheld pending a revision of the series.
New series. See descriptive note at bottom of p. S-38 for sources; data for 1955 are shown in the October 1956 SURVEY, p. S-38. © Includes data not shown separately.
a Revisions for January-March 1956 (units as above): 12,761; 13,446; 12,673.

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

TEXTILE PRODUCTS-Continued

| WOOL AND MANUFACTURES |
| :---: |
| Wool consumption, mill (clean basis): 1 <br> Apparel class. <br> thous. of lb <br> Carpet class. <br> Wool imports, clean content <br>  <br> Wool prices, wholesale, raw, clean basis, Boston: <br> Territory, 64s, 70s, 80s. dol. per lb_ <br> Bright fleece, $56 \mathrm{~s}-58 \mathrm{~s}$. <br> Australian, $645,70 \mathrm{~s}$, good topmaking, in bond. do <br> K nitting yarn, worsted, $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56 \mathrm{~s}$, Bradford system, <br> wholesale price. $\qquad$ dol. per lb <br> Woolen and worsted woven goods, except woven feIts: <br> Production, quarterly, total.........thous. of lin. yd <br> A pparel fabries, total <br> Other than Government orders, total------do <br>  <br> Nonapnarel fabrics, total. <br> Prices, wholesale, suiting, f. o. b. mill: <br> Flannel. men's and boys' .-.-.-1947-49 $=100$ <br>  |
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| - 325, 014 | ¢ 24, 563 | r 27.840 | r 20.848 | r 23,858 |
| :---: | :---: | :---: | :---: | :---: |
| r312, 147 | + 11, 452 | r 11,817 | r 7, 147 | + 12, 178 |
| 23,267 | 23,713 | 18,393 | 18,893 | 19,688 |
| 11,244 | 14, 219 | 8,065 | 8,131 | 8,034 |
| 1. 280 | 1. 282 | 1. 295 | 1.312 | 1.341 |
| 1. 005 | 1.033 | 1.039 | 1.045 | 1.045 |
| 1.325 | 1.325 | 1.375 | 1.412 | 1.425 |
| 1.856 | 1.856 | 1.856 | 1.869 | 1.880 |
|  |  |  |  |  |
|  |  | 84. 713 |  |  |
|  |  | 42.822 |  |  |
|  |  | 41.891 2,74 |  |  |
| 112.1 97.3 | 113.2 | 113.2 | 112.9 | 112.9 |
| 97.3 | 97.3 | 97.3 | 97.3 | 97.3 |


| r 25,549 | + 23,677 | - 24,968 |
| :---: | :---: | :---: |
| - 13, 426 | - 12, 825 | r 11, 547 |
| 15, 209 | 19,034 | 14,417 |
| 5,360 | 5,657 | 5,324 |
| 1.381 | 1.475 | 1. 525 |
| 1. 069 | 1.131 | 1. 168 |
| 1.425 | 1.425 | 1.450 |
| 1.891 | 1.963 | 1.997 |
| $\begin{aligned} & 79,975 \\ & 77 \end{aligned}$ |  |  |
| 76, 770 |  |  |
|  |  |  |
| 37,753 <br> 39017 <br> 1 |  |  |
| $\xrightarrow{29} 582$ |  |  |
| 112.9 | 112.9 | 114.0 |
| 97.3 | 97.3 | 97.3 |



| 22, 276 | r 21, 482 | 25, 149 |  |
| :---: | :---: | :---: | :---: |
| 13, 376 | - 12, 654 | 14,359 |  |
| 21, 617 | 22,544 |  |  |
| 9,746 | 9, 114 |  |  |
| 1.625 | 1.622 | 1. 645 | 1. 675 |
| 1. 188 | 1. 170 | 1. 181 | 1. 270 |
| 1.575 | 1. 575 | 1. 575 | 1. 595 |
| 2.117 | 2.092 | 2. 2.069 | -------- |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $r$ <br>  <br>  <br> 115.6 <br> 97.3 | 115.6 97.3 | 115.6 97.3 |  |
|  |  |  |  |

TRANSPORTATION EQUIPMENT


| $\begin{array}{r} 692 \\ 1,227.1 \\ 163 \end{array}$ | $\begin{array}{r} 714 \\ 1,362.2 \\ 159 \end{array}$ | $\begin{array}{r} 648 \\ 1,460.8 \\ 150 \end{array}$ |
| :---: | :---: | :---: |
| 654, 333 | 570, 486 | 538, 052 |
|  | 362 | 503 |
| 360 | 304 | 471 |
| 552, 881 | 474,010 | 445,758 |
| 529, 945 | ${ }^{459,070}$ | ${ }_{4}^{433,859}$ |
| 101,081 82,400 | 96, 114 77,593 | 91. 7363 |
| 35,779 | 33, 089 | 31,483 |
| 19,709 | 14,717 | 14, 146 |
| 16,070 | 18,372 | 17,337 |
| 7,155 | 7,162 | 6,929 |
| 6, 802 | 6,726 | 6,489 |
| 4, 165 | 3, 9360 | 3,684 |
| 353 | 436 | 440 |
| 564, 272 | 560, 014 | 539,777 |
| 82, 689 | 84, 997 | 78,501 |
| 5,967 | 6, 723 | 5,607 |
| 4. 152 | 4,549 | 3,318 |
| 4,128 | 4,493 | 3,261 |
| 1,815 | 2,174 | 2,289 |
| 793 | 740 | 758 |
| 764 | 720 | 737 |
| 25 | 53 | ${ }_{30}^{40}$ |
|  |  |  |
| 1,699 | 1,701 | 1,702 |
| ${ }_{4}{ }^{70} 1$ | 4. 1 | 67 3.9 |
| 119,698 | 116,694 | 112, 226 |
| 52,861 | 51, 651 | 49, 771 |
| 66,837 | 65, 043 | 62, 455 |
| 925 | 793 | 772 |
| 17.8 | 16.1 | 16.8 |
| 938 | 885 | 796 |
| 88 | 42 | 52 |

[^16] 29,320; carpet wool-12,851; 13,449; 14,492. Revised data for 1955 will be shown later
$\rightarrow \neg$ ata for June, September, ana Nover 1556 and January 1857 eover 5 -week periods; other months cover 4 weeks
$\oplus$ Data heoinning January 1956 include exports of "used" special-purpose rehiclas not as "special category" and therefore excluded from the total.
number). Total-October 1954 22,216; 1955-January, 38,743; September, 23,190; October, 23,397; December, 38,726; trucks, etc, October 1954, 15,859; 1955-Jan per month in 1955. Revisions Octoher, 14,542; December, 16,043 § Excludes railroad-owned private refrigerator cars bility with eartier data, based on ownership, is affected by less than 1 percent

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


Forelosure Pages marked $\mathbf{S}$
Forecign trade indexes, shipping weight, value by regions, countries, economic classes, and Foundry equipment
21.22

Freundry equipment
Freight carloadings....-
Freight-car surplus and shortage
Fruits and vegetables.
Fuel oil
Fuels.
Furnaces.
Furniture
$2,3,6,9,10,12,14,15,17$
Gas, prices, customers, sales, revenues
Gasoline--
Generators and motor
Glycerin
Gold
Grains and products
, 6, 22, 23, 28, 29
Grocery stores
Gross national product

Gypsum and products
6,38
Hardware stores
6, 34
Hardware stores - -
Hides and skins. $\mathbf{7 , 8}, 15$

## Hogs <br> Hogs

Home
Hosiery


Housefurnishings .................................9,9,10
Household appliances and radios.......... 3, 9,34
Imports (see also individual commodities).
Income, personal
Income and employment tax receipts
Industrial production indexes.
Installment credit
Installment sales, department stores....-.......-16,17
Instruments and related products $-2,3,12, \overline{13}, 14,1$
Insulating materials .
Insurance, life - - - -- --.....
Interest and money rates...-........................ 16
International transactions of the U. S.
Inventories, manufacturers' and trade....-.
, 21,22 Iron and steel, crude and manufactures

$$
6,8,12,14,15,19,22,32,33
$$

## Kerosene.

Labor disputes, turnover
Labor force
Lamb and mutton
Lard.

Linseed oil
$3,6,12,1 \overline{3}, 14,15,30,31$
Livestock
(see also Consumer credit).
.- 8 ,
Locomotives
Lubricants
Lumber and products $\quad 3,4,6,9,10,12,14,15,18,31,32$
Machine activity, cotton.......................... 39

Machinery..............
Magazine advertising--
Manmade fibers and manufactures.................................. 11
Manmade fibers and manufactures ................. 6,39
Manufacturing production indexes.........-
ment, payrolls, hours, wages..... 11,12,13,14,15


Metals__.....2,3,4,5,6,11,12,13,14,15,19,32,33
Methanol
Minerals and mining
$2,3,11,13,14,15,19,2$
Monetary statistics
Money supply
Mortgage loans
-8, 16,1
Motor fuel
Motor vehicles
6,9, 19, 40
Motors, electrical
$6,9,19,4$
National income and product
National parks, visitors
National security
Newspaper advertising-....................................... 8, 8,
New York Stock Exchange, selected data-2.-22, 19
Nonferrous metals
Noninstallment credit
Oats.-..-...
Oils and fats, greases........................................................................ 26
Orders, new and unfilled, manufacturers'-- $6,25,26$
Ordnance....................................12,15,15
Paint and paint materials
Paper and products and pulp
Passports issued
Personal consumption expenditures
Personal saving and disposable income

Pages marked
Petroleum and products $\quad 3,6,12,13,14,15,19,22,35,36$

Plastics and resin materials
Plywood_
Population
Pork
Postal savings
29
16
Poultry and eggs
Prices (see also individual commodities)
Consumer price index-..........
Received and paid by
Retail price indexes-
Wholesale price indexes
Printing and publishing
Printing and publishing
Profits, $\ldots$
2

Pullman Company
$6,7,11,13,14,15,18,19,20,26,27$
Pulp and pulpwood
Purchasing power of the dollar
Radiators and convectors. 34
Radroads television_-11, $12,13,14,15,19,3,6,34$ 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)
tores and over only), general merchan
department stores.... 3,5,9,10,11,13,14,15,17
Roofin
Roofing and siding, asphalt.
Rubber (natural, synthetic, and reclaimed), $\quad$ tires and tubes. $6,22,37,38$

sales, inventories, prices, employment, pay-
rolls, hours, earnings...... $2,3,4,6,12,13,14,15$
Rye.
Saving, personal
Securities issued
Services..----.
Sewer pipe, clay
Sheep and lambs
heep and lambs
Ship and boat building.........................-12, $13,14,15$
Shoes and other footwear.- $6,12,13,14,15,31$
Shoes and other footwear.-- $6,-10,12,13,14,15,3$
Silk, imports, prices, production
Soybeans and soybean oil

Iron and steel)................
Iron and steel)
Stocks, department stores
Stocks, dividends, prices, sales, yields, listings
Stone, and earth minerals.
Stone, clay, and glass products $-\ldots,-1 \overline{3}, 14,15,19$
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Sulfur
Sulfuric acid
Superphosphate
22,30
25
24

Tea $\quad$ Telephone, telegraph, cable, and radio-tele $\quad 30$
graph carriers.................... 11, 13,14,15, 20, 24
Television and radio................................ $3,8,34$
Tile.
$3,4,6,12,13,14,15,18,22,39,40$
Tires and inner tubes.......- $6,9,10,1 \overline{12}, 13,14,15,38$


Tractors.

Transit lines, local -............................
$\begin{array}{rr}3,4,5,6,9,11,12,13,14,15,19,23,24,40 \\ \text { Travel } & 24\end{array}$
Truck trailers

- $2,34,40$

Unemployment and compensation.-. $-16,18,11,13$

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Vegetable oils

Wages and salaries........................................ 14,15
Washers
Washers
34
$-\quad 36$
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Wholesale price indexes
Wood pulp....
$3,5,11,13,14,15$
$-2,5,6,22,40$
Zinc.

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[^17]
[^0]:    NOTE.-MR. GROSEIS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^1]:    Source: U. S. Department of Commerce, Office of Business Economics.
    2. See the article by John F; Kendrick and Carl E. Jones, "Gross National Farm Product in Constant Dollars, 1910-50," September 1951.

[^2]:    3. Carolyn G. Bernhard, "Growth of the Consumer Service Market," May 1956.
[^3]:    4. Leo Grebler, David M. Blank, and Louis Winnick, Capital Formation in Residential
[^4]:    5. Differences during the period 1940-46 were not considered inasmuch as the Federa 5. Differences during the period 1940-46 were not
    Reserve index for those years is in a process of revision.
    6. Census of Manufactures: 1947 Index of Production, U. S. Department of Commerce, Bureau of the Census, and Board of Governors of the Federal Reserve System, Washington, D. C., 1956, p, 4,
[^5]:    Source: Office of Business Economics and Securities and Exchange Commission.

[^6]:    1. A fun firms that invested less because sales exceeded plans indicated that their construcion crews were needed for the increased volume of maintenance work.
[^7]:    1. At the present time close to 4,000 manufacturing firms are reporting anticipations in
[^8]:    NOTE.-MRS. SASSCER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^9]:    1. Excludes numbers of travelers on cruises, nilitary personnel and other Government employees stationed abroad, their dependents and $U$. S. citizens residing abroud.
    Sources: U. S. Department of Commerce, Office of Business Economics; U'. S. Departmont of Justice, Immigration and Naturalization Service.
[^10]:    1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean.
    Bource: U. S. Department of Commerce, Office of Business Economics.
[^11]:    NOTE-MR. LEDERER IS OHIEF OF THE BALANOE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^12]:    Source: U. S. Department of Commerce, Office of Business Economics.

[^13]:    r Revised. pPreliminary, 'See note marked " $\dagger$ " on p. S-11. †See note marked " $\dagger$ " on $\mathrm{p} . \mathrm{S}-11$. $\quad$ I Includes data for industries not shown.
    *New series. Excludes only the earnings for overtime paid for at one and one-half times the straight-time rates after 40 hours a week. No adjustment is made for other premium-payment provisions, e. g., holiday work, late-shift work, and overtime rates other than time and one-half. Data prior to 1955 will be shown later.

[^14]:    r Revised. p Preliminary, $\ddagger$ Revisions for January 1954-January 1956 will be shown later. ISee similar note on p. S-21.

[^15]:    T Revised. ${ }^{p}$ Preliminary. $\ddagger$ Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.
    ס'Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request.
    $\odot$ Comprises sheathing, formboard, tile, and laminated board.
    
     polyester, saran, protein, and others.
    
     prises broad woven fabrics of 100 -percent silk and of silk mixtures.

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

[^16]:    ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data cover a 5 -week period. ${ }^{2}$ Preliminary estimate of production.

[^17]:    Send Postcenret Request for current list of other publications of the Office of Business Economics "for Business Programs and Economic Research."

