SURVEY OF

CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

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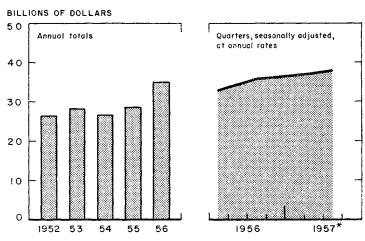
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The Business Situation

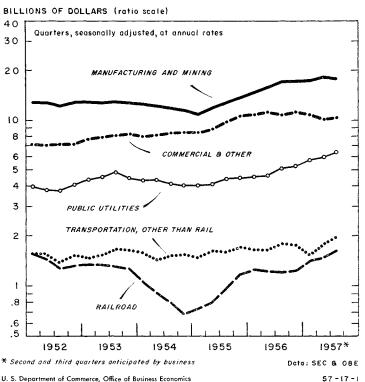
By the Office of Business Economics

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. General price averages are showing minor fluctuations in wholesale markets but at retail there have been steady

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 OBE-SEC quarterly survey just completed and pictured in the adjacent chart-are not large; but the modest upward trend at such a high level reaffirms indications from the survey taken early this year that plant and equipment spending would provide a strong support to the general economy during 1957.

Rise in incomes extended

Personal income in May reached a record annual rate of \$340½ billion—up \$1 billion from April and \$18 billion,

or 5½ 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 benefits is the fact that initial payments to new claimants usually include retroactive payments for several prior months.

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

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 samas in April 1956.

Total consumer demand has remained high. Extension of the uninterrupted advance in outlays for services, coupled with the sustained rate of commodity buying evident from the monthly retail sales reports, means that consumer ex 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 the 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 year 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 seasonally 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

	Percent change
All industries	15
Durable-goods industries Primary iron and steel	42
Primary nonferrous metals Electrical machinery Machinery except electrical	142
Motor vehicles and equipment. Transportation equipment except autos. Stone, clay and glass products. Other durable-goods.	54
Nondurable-goods industries Food and beverages Textiles Paper and allied products	10
Chemicals and allied products	17

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 comparable 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 \$3\% 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]

	Million	s of dollars	<u> </u>							
					19	56		19	957	
	1954	1955	1956	January- March	April- June	July- Septem- ber	October- Decem- ber	January- March	April- June ²	July- Septem- ber ²
Manufacturing	11,038	11, 439	14, 954	2, 958	3,734	3,834	4, 428	3, 505	4, 421	4, 189
Durable-goods industries	5, 091	5, 436	7, 623	1, 462	1,862	1,960	2, 339	1,759	2, 253	2, 148
Primary iron and steel Primary nonferrous metals Electrical machinery and equipment Machinery except electrical	246 439	863 214 436 809	1, 268 412 603 1, 078	219 69 104 227	306 88 142 254	296 103 158 267	447 152 199 330	327 147 126 270	431 212 186 350	411 268 172 328
Motor vehicles and equipment. Transportation equipment excluding motor vehicles Stone, clay and glass products. Other durable goods ³ .	1, 295 191 361 1, 110	1, 128 274 498 1, 214	1, 689 440 686 1, 447	341 77 132 293	431 103 172 366	464 120 181 371	453 140 201 417	297 126 135 331	380 169 164 361	326 165 156 322
Nondurable-goods industries	5, 948	6,003	7, 331	1, 496	1,872	1,874	2,089	1,746	2, 168	2,041
Food and beverages	331	718 366 518	799 465 801	178 108 155	208 126 203	203 110 206	210 121 237	201 111 192	235 102 228	209 82 209
Chemicals and allied products	2, 684 131	1, 016 2, 798 150 437	1, 455 3, 135 201 475	283 627 40 105	364 803 50 118	370 813 50 122	438 892 61 130	353 728 46 115	444 976 49 134	472 913 51 105
Mining	975	957	1, 241	262	319	314	346	300	324	314
Railroads	854	923	1, 231	297	325	277	332	342	408	404
Transportation, other than rail	1,512	1,602	1,712	396	423	443	450	358	468	476
Public utilities	4, 219	4, 309	4,895	936	1, 199	1,308	1, 452	1, 205	1, 639	1,788
Communications	1,717	1,983	2,684	570	673	663	778	2,572	2,608	2, 451
Commercial and other 5	6,513	7,488	8, 364	2,043	2, 207	2,062	2,052	}		
Total	26, 827	28,701	35, 081	7, 462	8,880	8,901	9,838	8, 282	9,868	9,622
				Seasonally	Adjusted	at Annua	Rates			
					[Billions	of dollars]				
Manufacturing				13. 45	14. 65	15. 78	15. 81	16. 12	16. 84	16. 42
Durable Nondurable				6. 57 6. 88	7. 38 7. 27	8. 20 7. 58	8. 21 7. 60	8. 09 8. 03	8. 66 8. 18	8. 50 7. 92
Mining		 		1. 13	1. 28	1. 26	1. 28	1. 35	1. 27	1. 27
Railroad				1. 25	1. 22	1. 20	1. 23	1.42	1.42	1.63
Transportation, other than rail-				1.65	1.63	1. 79	1.76	1. 52	1.78	1.90
Public utilities				4. 56	4.61	5. 08	5. 27	5. 72	5, 98	6.42
Commercial and other 5				10.78	11.10	10.76	11, 11	10.76	10.04	10. 25
Total				32, 82	34. 49	35, 87	36, 46	36.89	37, 33	37, 89
1. Data avaluda avpanditures of conjustives business and authors showed to	arrance t	5 TO 6	rures for I	054_57 incl	indo tuodo	domenico f	·	d construct	tion Coor	onella ed

^{1.} Data exclude expenditures of agricultural business and outlays charged to current

Data cacture.
 Data cacture account.
 Estimates are based on anticipated capital expenditures reported by business in late 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.
 Includes fabricated metal products, lumber products, furniture and fixtures, instruments,

ordnance, and miscellaneous manufactures.

4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

 $^{\,}$ 5. Figures for 1954–57 include trade, service, finance, and construction. Seasonally adjusted data also include communications.

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

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, 1929-56

THIS 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 current-dollar 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

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

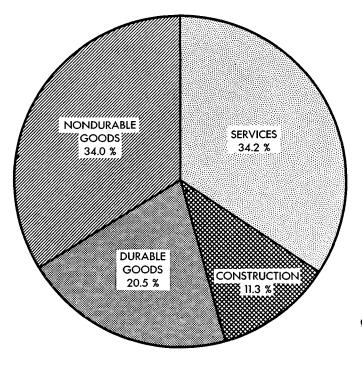
sales of durable goods into a measure of their production. The derivation of nondurables sales and output is similar.

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



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

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 non-durable goods is rough, because in the absence of detailed ammodity data it is based on the inventory holdings of firms 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

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 non-durable 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 one-third. 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 processes—planes 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

^{1.} These methods are described in a technical note which is available on request.

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]

	Gross	national p	roduct					Goods						
Year		Final	Inventory		Total			Durable		Nondurable Services		Con- struction		
	Total	sales	change	Output	Final sales	Inventory change	Output	Final sales	Inventory change	Output	Final 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 76. 3 58. 5 56. 0 65. 0	91. 5 77. 6 61. 0 57. 6 66. 1	4 -1. 3 -2. 6 -1. 6 -1. 1	47. 3 37. 7 27. 0 27. 3 34. 4	47. 7 39. 0 29. 6 28. 9 35. 6	4 -1.3 -2.6 -1.6 -1.1	12. 2 8. 4 4. 2 5. 5 8. 3	13. 3 9. 6 6. 2 6. 0 8. 1	-1.0 -1.2 -2.0 5	35. 1 29. 3 22. 8 21. 8 26. 2	34. 4 29. 3 23. 4 22. 9 27. 4	.6 .0 5 -1.1 -1.3	34. 7 32. 0 27. 7 25. 9 27. 2	9. 0 6. 6 3. 7 2. 8 3. 3
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1940. 1941. 1942. 1943.	100. 6 125. 8 159. 1 192. 5 211. 4	98. 4 121. 3 157. 3 193. 3 212. 4	2. 2 4. 5 1. 8 8 -1. 0	56. 7 73. 5 94. 5 120. 9 133. 6	54. 6 69. 0 92. 7 121. 6 134. 6	2. 2 4. 5 1. 8 8 -1. 0	17. 8 28. 1 36. 2 54. 9 58. 7	16, 6 25, 0 35, 1 54, 8 59, 4	1. 2 3. 1 1. 0 . 0 6	38. 9 45. 4 58. 3 66. 0 74. 9	37. 9 44. 0 57. 5 66. 8 75. 3	1.0 1.5 .8 8 4	35. 7 40. 6 50. 5 63. 0 72. 0	8. 2 11. 6 14. 1 8. 6 5. 8
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1955 1956	390. 9 412. 4	386. 7 408. 8	4. 2 3. 5	213. 9 224. 6	209. 8 221. 0	4. 2 3. 5	81. 1 84. 5	79. 0 82. 8	2. 2 1. 7	132. 8 140. 1	130. 8 138. 2	2.0 1.9	131. 8 141. 2	45. 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]

	Gross	national p	roduct					Goods						
Year		Final	Inventory		Total			Durable]	Nondurable Service		Services	Con- struction
	Total	Total sales	change	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 1931 1932 1933 1934	135. 2 126. 6 107. 6 103. 7 113. 4	135. 9 127. 4 111. 7 107. 9 117. 0	7 9 -4. 1 -4. 2 -3. 5	74. 7 70. 6 58. 8 57. 1 64. 0	75. 4 71. 4 62. 9 61. 4 67. 5	7 9 -4.1 -4.2 -3.5	18. 1 13. 7 7. 6 10. 0 14. 3	19.7 15.8 11.3 11.1 14.1	$\begin{array}{c c} -1.7 \\ -2.2 \\ -3.7 \\ -1.1 \\ .2 \end{array}$	56. 6 56. 9 51. 3 47. 1 49. 7	55. 7 55. 6 51. 6 50. 2 53. 4	1.0 1.3 3 -3.1 -3.7	43. 6 42. 4 39. 6 40. 0 42. 3	16. 9 13. 6 9. 2 6. 6 7. 2
1935	127. 8 142. 5 153. 5 145. 9 157. 5	124. 6 141. 6 147. 7 147. 2 156. 6	3. 2 . 9 5. 7 -1. 2 . 8	75. 4 83. 1 92. 6 85. 2 92. 6	72. 1 82. 2 86. 9 86. 4 91. 7	3. 2 . 9 5. 7 -1. 2 . 8	17. 8 22. 8 24. 9 18. 0 22. 8	17. 2 21. 3 23. 7 19. 4 22. 4	.6 1.4 1.2 -1.4 .4	57. 6 60. 3 67. 7 67. 2 69. 8	54. 9 60. 9 63. 1 67. 0 69. 4	2.7 6 4.5 .2	44. 1 47. 7 48. 1 48. 8 50. 2	8. 4 11. 7 12. 7 11. 9 14. 7
1940 1941 1942 1943 1944	171. 6 198. 2 223. 6 248. 9 268. 2	167. 7 190. 9 220. 6 250. 1 269. 5	3.9 7.3 3.0 -1.2 -1.3	103. 4 118. 4 131. 0 151. 0 167. 5	99. 5 111. 2 128. 0 152. 2 168. 9	3. 9 7. 3 3. 0 -1. 2 -1. 3	28. 8 39. 3 42. 5 61. 8 70. 1	27. 1 35. 1 41. 1 61. 8 71. 0	1.7 4.3 1.4 .0 8	74. 6 79. 1 88. 5 89. 2 97. 4	72. 4 76. 1 86. 9 90. 4 97. 9	2. 2 3. 0 1. 6 -1. 2 5	52. 4 59. 0 70. 6 85. 7 92. 7	15. 8 20. 8 22. 0 12. 2 8. 0
1935. 1946. 1947. 1948.	263. 1 233. 8 232. 2 243. 9 241. 5	264. 7 226. 0 233. 2 238. 8 244. 9	-1.6 7.8 -1.0 5.1 -3.5	162. 6 145. 2 143. 3 149. 8 143. 8	164. 3 137. 5 144. 3 144. 7 147. 2	-1.6 7.8 -1.0 5.1 -3.5	62. 9 46. 5 48. 5 47. 0 44. 7	64. 6 40. 0 47. 2 46. 5 46. 4	-1.6 6.5 1.4 .5 -1.7	99. 7 98. 8 94. 8 102. 8 99. 1	99. 7 97. 5 97. 1 98. 2 100. 8	.0 1.3 -2.4 4.6 -1.7	92. 2 73. 4 71. 5 73. 7 76. 3	8. 2 15. 1 17. 5 20. 4 21. 4
1950	264. 7 282. 9 293. 7 305. 3 300. 8	257. 6 275. 1 291. 5 305. 6 302. 1	7. 0 7. 8 2. 2 3 -1. 3	158. 6 168. 1 174. 4 182. 7 174. 8	151. 5 160. 4 172. 3 183. 0 176. 1	7.0 7.8 2.2 3 -1.3	56. 8 62. 9 -63. 9 67. 0 60. 4	53. 4 57. 8 63. 0 66. 4 62. 6	3. 4 5. 1 . 9 . 6 -2. 2	101. 8 105. 3 110. 5 115. 7 114. 4	98. 2 102. 6 109. 3 116. 6 113. 5	3.6 2.7 1.3 9	79. 8 87. 9 91. 7 93. 9 95. 0	26. 3 26. 27. 6 27. 6 28. 7 31. 0
1955 1956	322. 4 330. 3	318. 7 327. 5	3. 7 2. 8	189. 1 193. 1	185. 4 190. 3	3. 7 2. 8	68. 8 68. 8	67. 2 67. 8	1.6 1.0	120. 3 124. 3	118. 2 122. 5	2. 1 1. 8	98. 6 103. 2	34. 6 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.

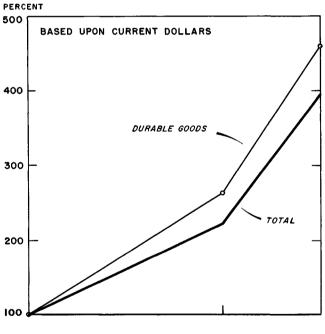
Share of nondurables moderately down

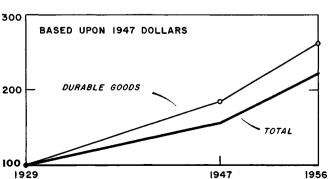
After reaching a peak in the early postwar years, the share of nondurables output in total national output declined, and is currently below the 1929 ratio. This pattern of change is somewhat less pronounced in real than in current dollar terms; the average of nondurable goods prices increased more than 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





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

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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]

	Gross	G	loods outpu	ut		Construc
Year	national product	Total	Durable	Non- durable	Services	tion
1929	70.0	66. 6	70. 2	65.0	83. 2	55. 1
1930 1931 1932 1932 1934	67. 4 60. 3 54. 3 54. 0 57. 3	63. 4 53. 4 45. 9 47. 8 53. 8	67. 8 61. 3 55. 1 55. 2 58. 0	61. 9 51. 5 44. 5 46. 2 52. 6	79. 7 75. 4 70. 0 64. 6 64. 4	53. 5 48. 7 40. 7 42. 8 46. 4
1935 1936 1937 1938	56. 7 58. 1 59. 2 58. 4 57. 9	53. 4 55. 3 55. 8 53. 7 53. 4	57. 6 57. 6 60. 2 59. 8 59. 8	52. 1 54. 4 54. 1 52. 0 51. 4	64. 5 65. 6 67. 8 68. 4 68. 1	46. 3 47. 2 51. 4 51. 0 50. 6
1940 1941 1942 1943 1944	58. 6 63. 5 71. 2 77. 3 78. 8	54. 8 62. 1 72. 1 80. 0 79. 8	61. 9 71. 4 85. 1 88. 7 83. 8	52. 1 57. 4 65. 9 74. 0 76. 9	68. 2 68. 9 71. 6 73. 5 77. 7	51. 7 56. 0 64. 1 70. 8 72. 4
1945 1946 1947 1948	81. 2 89. 5 100. 0 105. 5 106. 6	80. 3 88. 5 100. 0 104. 5 104. 3	80. 1 88. 2 100. 0 106. 3 108. 0	80. 5 88. 7 100. 0 103. 7 102. 6	83. 1 92. 6 100. 0 105. 8 109. 5	75, 6 83, 7 100, 6 111, 6 111, 3
1950 1951 1952 1953 1954	107. 7 116. 0 117. 6 119. 0 119. 9	104. 4 114. 4 113. 9 113. 3 112. 7	109. 1 117. 8 118. 2 118. 2 116. 0	101. 7 112. 4 111. 5 110. 4 110. 9	112. 5 117. 3 122. 2 126. 9 130. 4	113. 2 122. 0 125. 6 129. 3 128. 2
1955 1956	121. 2 124. 9	113. 1 116. 3	117. 9 122. 8	110. 4 112. 6	133. 6 136. 8	130. 4 137. 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 Economics.

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.

Table 4.—Derivation of Gross National Product by Major Type of Product, 1956

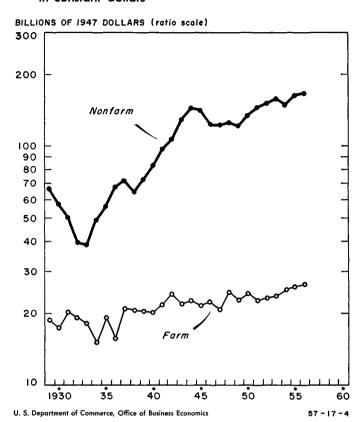
Durable goods [Billions of dollars]			
Sales		82.8	
Personal consumption expenditures Producers' durable equipment Government purchases Net exports (net foreign investment)	34. 0 28. 7 15. 8 4. 4		
Plus: Change in business inventories.		1. 7	
Equals: Output			84. 5
Nondurable goods			
Sales.		138. 2	
Personal consumption expenditures	132. 9 5. 0 . 3		
Plus: Change in business inventories.		1.9	
Equals: Output			140. 1
Services			141. 2
Personal consumption expenditures Government purchases Net exports (net foreign investment)	98. 9 45. 6 -3. 3		
Construction			46.6
New private construction	33. 2 13. 4		
TOTAL GROSS NATIONAL PRODUCT			412. 4
Source: U. S. Department of Commerce, Office of Business Econor	nics.		

^{2.} See the article by John F. Kendrick and Carl E. Jones, "Gross National Farm Product in Constant Dollars, 1910-50," September 1951.

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

Output of Farm and Nonfarm Goods

In constant dollars



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.

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 36. 1 . 5 4 . 2	40.8 40.1 .7 1.1 -1.0	41. 5 38. 4 1. 7 .0 1. 4	39. 5 37. 7 2. 0 . 1 3	36. 3 35. 2 . 6 6 1. 2	36. 0 33. 8 1. 4 4 1. 1	35. 7 33. 6 1. 8 2	35. 2 32. 8 3. 0 4 2	35, 2 33, 5 1, 7 -, 2 , 2	34. 0 32. 3 1. 5 2 . 5	34. 0 32. 2 1. 3 . 1 . 4
Durable goods. Personal consumption expenditures Producers' durable equipment. Government purchases. Net exports (net foreign investment). Change in business inventories.	17. 7 8. 8 5. 6 . 7 1. 2 1. 4	20. 9 8. 9 7. 2 1. 9 2. 4 . 6	19. 4 8. 6 7. 4 1. 9 1. 2	18. 8 9. 2 6. 9 2. 3 1. 2 8	21. 7 10. 0 7. 4 2. 3 . 7 1. 4	22. 6 8. 3 7. 1 4. 4 . 9 2. 0	21. 9 7. 7 6. 7 6. 3 . 9 . 4	21. 8 8. 2 6. 7 5. 9 . 7 . 2	19. 4 8. 1 6. 2 5. 0 . 9 —. 8	20. 8 9. 1 6. 1 4. 1 . 9 . 6	20. 5 8. 2 7. 0 3. 8 1, 1 . 4
Services	35. 2 30. 7 4. 7 —. 1	30. 8 22. 1 8. 3 . 4	30.3 22.0 8.8 5	32. 5 23. 4 10. 2 -1. 1	31, 5 22, 8 9, 6 -, 8	31. 4 21. 4 10. 5 5	32. 4 21. 9 11. 4 8	32.8 22.5 11.3 9	34, 4 23, 9 11, 2 -, 8	33. 7 23. 6 10. 9 8	34. 2 24. 0 11. 1 8
Construction. Private construction. Government construction.	10. 7 8. 3 2. 3	7. 5 6. 0 1. 5	8.8 7.0 1.9	9. 3 6. 8 2. 5	10. 4 8. 0 2. 5	10. 0 7. 1 2. 9	10. 0 6. 9 3. 1	10. 2 7. 1 3. 1	11. 0 7. 7 3. 4	11. 6 8. 4 3. 2	11. 3 8. 0 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. Personal consumption expenditures	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. Net exports (net foreign investment) Change in business inventories	. 5	. 7	2.0	2.3	. 7	1.0	2. 1	3.8	2. 2	1.8	1.6
Net exports (net foreign investment)	4	1, 1	. 1	. 2	3	. 2 }	. 3	1	. 1	.1	. 3
Change in business inventories	, 1	-1.0	1.9	7	1.4	. 9	. 4	3	. 3	. 7	. 6
Diffable 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. Net exports (net foreign investment) Change in business inventories	.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	. 9	1.1	1.2	1.0	1.2	1.2	1. 3
Change in business inventories	1.3	. 6	. 2	7	1.3	1.8	. 3	. 2	7	. 5	. 3
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)	. 2	. 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	10. 3
Private construction	10.8	6.0	6.6	6.5	7. 5	6. 7	6.4	6.5	7.1	7. 7	7. 3
Government construction	2.8	1.5	1.7	2.3	2.4	2.8	2.9	2.9	3. 2	3.1	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
[Index numbers, 1947=100]

1951 1952 1953 1956 Gross national product 70, 0 100,0 105, 5 106,6 107, 7 116.0 117,6 119,0 119.9 121, 2 124.9 103, 7 105, 9 89, 3 102. 6 102. 3 94. 1 101. 7 103. 3 82. 7 $110.9 \\ 113.4 \\ 92.8$ 65.0 64.8 63.6111. 5 113. 4 97. 9 110.4 112.6 95.4112. 2 154. 0 100.0 96. 3 93.8 70. 2 70. 7 68. 5 71. 2 118. 2 111. 3 126. 4 123. 3 116.0 Personal consumption expenditures.
Producers' durable equipment.
Government purchases. 104. 3 108. 1 109. 2 105. 1 115. 7 114. 9 112. 0 125. 7 120. 3 109. 9 130. 3 125. 6 109. 1 128. 2 100.0 100.0 111.8 121.8 123. 4 129.6 83. 2 88. 6 62. 7 105. 8 105. 9 105. 9 109. 5 108. 9 112. 5 111. 4 117.3 116.1 $^{122.\,2}_{120.\,0}_{125.\,8}$ $^{126,\,9}_{125,\,0}_{128,\,9}$ 130. 4 128. 2 133, 6 130, 4 138, 8 100.0 Personal consumption expenditures.
Government purchases. 100.0 100.0 109.6 112.8 118.8 132. 9 129. 3 130. 1 127. 6 125. 6 128. 2 100.0 111.6 113.2 122.0 130, 4 Private construction.
Government construction. 125. 9 124. 9 129.6

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 Survey 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 amusements—mainly motion pictures—losing ground to television

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.

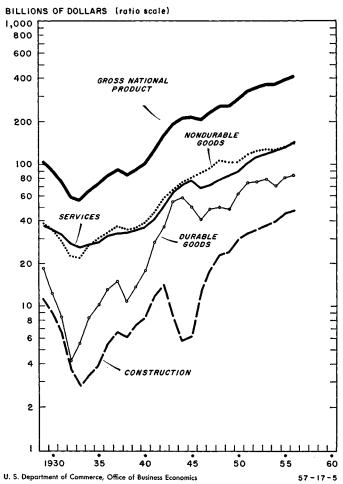
It should be noted that the current dollar construction figures are probably somewhat understated, and the cost indexes used to deflate them are inadequate in their reflection of productivity change. Both operate in the same direction so that the decline in the share of real construction is overstated. 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 growth 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



4. Leo Grebler, David M. Blank, and Louis Winnick, Capital Formation in Residential Real Estate, National Bureau of Economic Research, New York, 1956, pp. 108-113.

^{3.} Carolyn G. Bernhard, "Growth of the Consumer Service Market," May 1956.

Short-term fluctuations in output

In addition to the long-term changes reviewed so far, gross national product and its components have been subject to 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

	Pero	entage cha	a n ge
	1929 to 1947	1947 to 1956	1929 to 1956
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

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

On the other hand, the measure of nonfarm goods output reflects value added by nonfarm nonmanufacturing industries—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.

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

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	Billi	ons of do	ollars	Billion	s of 1947	dollars	Implicit deflators (1947=100)				
Year	Total goods output	Non- farm goods output	Farm goods output	Total goods output	Non- farm goods output	Farm goods output	Total goods output	Non- farm 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		
	46, 0	39. 7	6. 3	83. 1	67. 5	15. 6	55. 3	58. 8	40. 2		
	51, 6	43. 5	8. 1	92. 6	71. 6	20. 9	55. 8	60. 8	38. 6		
	45, 7	39. 0	6. 7	85. 2	64. 7	20. 5	53. 7	60. 3	32. 8		
	49, 5	43. 0	6. 5	92. 6	72. 3	20. 3	53. 4	59. 5	32. 6		
1940	56, 7 73, 5 94, 5 120, 9 133, 6	49. 9 64. 2 81. 1 105. 6 118. 0	6. 8 9. 4 13. 4 15. 3 15. 7	103. 4 118. 4 131. 0 151. 0 167. 5	83. 3 96. 7 107. 0 129. 1 144. 9	20. 1 21. 7 24. 0 21. 9 22. 6	54. 8 62. 1 72. 1 80. 0 79. 8	59. 9 66. 3 75. 8 81. 8 81. 4	34. 0 43. 2 55. 8 69. 9		
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,

^{5.} Differences during the period 1940-46 were not considered inasmuch as the Federal 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.

Investment Plans and Realization

Reasons for Differences in Individual Cases

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.

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 except under extreme circumstances. The 2 rears of limited downturn so far encountered in the postwar period have represented late stages of expansion programs hat were still sizable at the beginning of the year and there-ore involved the companies engaged in them in a commitment to complete. Thus, the stock of construction and quipment under way in a given year exerts a stabilizing in-luence when it is large, especially relative to a year's anticipation.

Similarly, when the stock of construction and equipment under way is small, the stabilizing influence will be diminshed, and the effects of the plant and equipment supply situation are reduced in importance. It is of some significance that the relatively large deviation which was evident in the quarterly survey in the first half of 1950 followed a downturn 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 one-third 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		more t	pending han an- pated	less th	pending an an- ated
	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent
Section I						
Changes from expectations in: Net earnings	102 205 132 32	19 37 24 6	63 182 42 28	17 48 11 8	39 23 90 4	23 13 53 2
Working capital requirements Outside financing. Competitive conditions Order backlogs. Other economic conditions	10 7 25 6 28	2 1 5 1 5	3 6 24 5 24	$\begin{array}{c} 1 \\ 2 \\ 6 \\ 1 \\ 6 \end{array}$	7 1 1 1 4	4 1 1 1 2
Total section I	547	100	377	100	170	100
Section II						
Other explanatory factors: Equipment breakdowns	34 20 21 55	11 6 7 17	32 17 18 52	13 7 7 20	2 3 3 3	3 5 4 4
Accounting adjustments and errors_ Routine over- and under-estimates_ All other	32 77 81	10 24 25	23 52 58	9 21 23	9 25 23	13 37 34
Total section II	320	100	252	100	68	100
Section III						
Reason not specified	115		84		31	
Grand total	982		713		269	

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

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 chief factor given by companies spending less than anticipated; disappointments in net earnings and lower-than-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 firms spending more than anticipated mentioned the sales reasons so often, given the high liquidity 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-than-expected 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

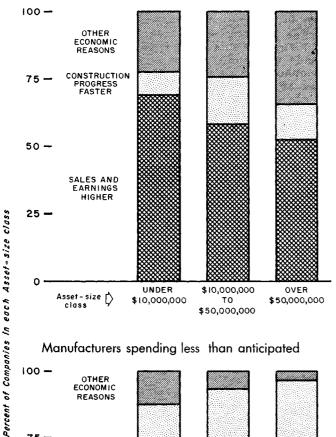
A breakdown was prepared of size of deviation associated with each of the reasons for change. In general it was found that among firms exceeding plans, sales and earnings factors increased in importance with size of deviation. On the other hand, the proportion of firms attributing deviations to faster 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.

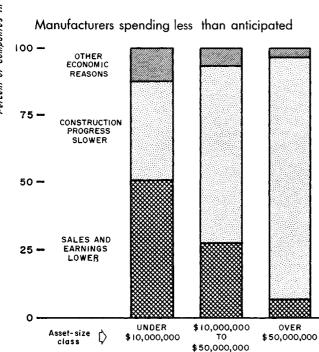
Other reasons

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 Reasons for Deviations From Planned Investment, 1955

Manufacturers spending more than anticipated





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

Data: SEC & OBE 57-17-6 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 anticipations." The first group also includes a small amount ϵ accidental damage to capital attributable to natural disasters

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 it 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 the latter part of the calendar year fell outside the period for which plans had been drawn. The deviations are almost exclusively on the positive side.

exclusively on the positive side.

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

Routine errors

One-fourth of the firms classified in section II gave answers in the category labeled "routine over- or under-estimates." This embraces examples of companies that indicated that they did not practice capital budgeting or that, having not 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

												
	Firms spending more than anticipated					Firms spending less than anticipated						
	Under \$1	0 million		on to \$50 lion	Over \$50	0 million	Under \$1	0 million	\$10 millionil	on to \$50 lion	Over \$50	million
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Section I												
Changes from expectations in: Net earnings Sales Construction progress and equipment deliveries Capital goods prices	133	18 51 9 5	14 40 16 13	15 43 17 14	3 9 3 1	13 40 13 4	29 19 35 3	31 20 37 3	9 3 29 1	20 7 66 2	1 1 26 0	3 3 84 0
Working capital requirements	3 21 21	1 8 8	0 2 8	0 2 9	0 1 6	0 4 26	5 0 4	5 0 4	0 0 0	5 0 0	0 1 2	0 3 7
Total section I.	261	100	93	100	23	100	95	100	44	100	31	100
Section II					ļ							
Other explanatory factors: Equipment breakdowns	28 16 5 31	18 10 3 19	4 1 12 15	6 2 18 23	0 0 1 6	0 0 4 22	2 2 3 0	4 4 7 0	0 1 0 2	0 5 0 11	0 0 0 1	0 0 0 20
Accounting adjustments and errors	13 36 31	8 23 19	5 13 15	8 20 23	5 3 12	18 11 45	7 19 12	16 42 27	1 5 9	6 28 50	$\begin{array}{c c} & 1\\ & 1\\ 2 \end{array}$	20 20 40
Total section II	160	100	65	100	27	100	45	100	18	100	5	100
Total sections I and II	421		158		50		140		62		36	

^{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

		Firms sp	ending mo	re than an	ticipated			Firms s	pending le	ss than an	ticipated	
			Scale of in	vestment 1				Scale of investment ¹				
	Under 5	percent	5.0 perce		10 percen	t or more	Under 5	percent		ent to 9.9 cent	10 percer	nt or more
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Section I												
Changes from expectation in: Net earnings Sales Construction progress and equipment delivereries Capital goods prices Other economics conditions 2 Total Section I. Section II	9 47 16 7 17	10 49 17 7 17	10 37 11 9 7	14 50 15 12 9	4 15 4 5 6	12 43 12 15 18	7 3 13 1 0 24	29 13 54 4 0	7 2 25 0 2 36	19 6 69 0 6	7 2 34 0 4	15 4 73 0 8
Other explanatory factors: Equipment breakdowns. Management changes Mergers	6 3 9 18	7 4 11 21	1 1 6 9	3 3 17 25	0 1 3 3	0 6 19 19	0 3 0 2	0 18 0 12	0 1 2 0	0 6 11 0	0 0 1 2	0 0 6 12
Accounting adjustments and errors	8 21 20	9 25 23	7 5 7	19 14 19	2 3 4	12 19 25	2 7 3	12 40 18	1 8 6	6 44 33	3 4 7	18 24 40
Total section II	85	100	36	100	16	100	17	100	18	100	17	100
Total sections I and II	181		110		50		41		54		64	

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

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

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 (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.

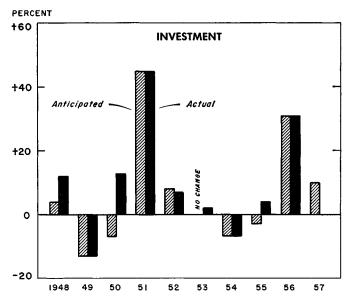
It is not possible, on the basis of a simple correlation, limited to only 9 years, to segregate the separate effects of unexpected capacity requirements and unexpected earnings, since the two are closely interrelated. Moreover, these factors are usually positively correlated with other factors, such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

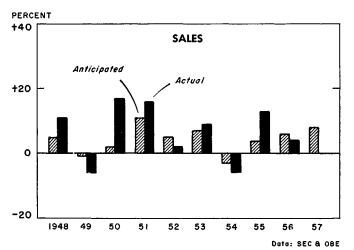
Company relationships

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

Change from previous year





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

57-17-7

A cross-tabulation of sales and investment deviations, on the one hand, with reasons for deviations, 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.

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 outlays, and that the importance of supply conditions increases with size of firm. This is related to the fact that large-scale programs 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 carnings 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 manufacturing 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.

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

	Sales higher than expected				Sales lower than expect			pected
	Investment higher than expected		Investment lower than expected		Investment higher than expected		Investment lower than expected	
	Num- her	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent	Num- ber	Per- cent
Section I								
Changes from expectations in: Net earnings Sales Construction progress and equipment deliveries Capital goods prices	40 119 31 12	17 52 13 5	13 5 58 4	15 6 65 4	9 17 5 11	16 31 9 20	17 11 13 0	41 26 31 0
Working capital requirements Competitive conditions Other economic conditions 1	3 12 17	1 5 7	6 1 2	7 1 2	0 4 9	0 7 17	1 0 0	0 0
Total section I	234	100	89	100	55	100	42	100
Section II								
Other explanatory factors:								
Total section II	124		35		47		21	
Total sections I and II	358		124		102		63	

^{1.} Also includes outside financing and order backlogs.

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 companies 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

^{1.} A few firms that invested less because sales exceeded plans indicated that their construction crews were needed for the increased volume of maintenance work,

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

^{2.} In making the above and succeeding calculations for 1949 the routine over- and underestimates, 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.

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 very helpful in interpreting the answers.

If the principal reason was not an unexpected change in economic conditions, answers were to be given in section 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

 \boldsymbol{A} brief explanation of each of the section \boldsymbol{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

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 spending 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 would be included in section I.

Designated as a "not specified" group in table 1 are those firms that failed to indicate 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.

^{1.} At the present time close to 4,000 manufacturing firms are reporting anticipations in the OBE-SEC survey.

New Record in Foreign Travel

Pattern Shifts but Uptrend Continues

EXPENDITURES by Americans for foreign travel amounted to \$1.8 billion in 1956, an increase of 12½ 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:

[Millions of dollars]

		· 1		
		Fares		
Year	Foreign expendi- tures	To foreign carriers	To United States carriers	Total
1947	573	55	88	716
1950	754	145	1 2 3	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
	i	ı	t	ı

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 7½ 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.

NOTE.—MRS. SASSCER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

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]

	1955 -	1956
Total	1,612	1,814
Transportation Foreign flag carriers United States flag carriers.	459 201 258	539 238 301
Expenditures abroad Canada Mexico	1, 153 306 255	1, 275 316 279
Total oversea areas	592	680
Europe and Mediterranean United Kingdom Eire Scandinavia France Benelux Germany Austria Switzerland Italy Spain Eastern Mediterranean West Indies and Central America Bermuda British West Indies Cuba.	430 72 8 24 81 19 46 10 38 83 20 22 107 25 37 27	473 82 111 29 85 20 53 14 38 94 21 18
Other West Indies. Central America.	9	11 10
South America	22	29
Other oversea Japan Hong Kong Philippine Islands	33 16 5 4	44 22 8 6

^{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. $^{\rm r}$ 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, 48½ percent to the West Indies and Central America, and 6½ 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 one-tenth, 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 United States, 1955-56 ¹

[Thousands]

	1955	1956
Oversea, total	1,075	1, 239
Sea	318 757	$\frac{327}{912}$
Europe and Mediterranean, total	482	521
Sea Air	$\begin{bmatrix} 214 \\ 268 \end{bmatrix}$	$\frac{226}{295}$
West Indies and Central America, total	522	631
SeaAir	87 435	87 544
Bermuda, total	89	93
Sea. Air	20 69	18 75
British West Indies, total.	181	223
SeaAir	25 156	19 204
Cuba, total	210	261
Sea. Air	33 177	43 218
South America, total	34	42
SeaAir	28	.5 37
Other oversea, total	37	4.
SeaAir	11 26	3(
Japan, total	28	39
SeaAir	8 20	32

^{1.} Excludes numbers of travelers on cruises, military personnel and other Government employees stationed abroad, their dependents and U. S. citizens residing abroad.

Table 3.—Numbers of United States Residents Traveling in Europe 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	8			
Sea travelers.	226	21	79	93	3			
U. Sborn Foreign-born	130 96	10 11	52 27	52 41	1			
Air travelers	295	43	82	118	51			
U. Sborn Foreign-born	196 99	30 13	59 23	73 45	3			

 $^{1.\} Excludes\ travelers\ on\ cruises,\ military\ personnel\ and\ other\ government\ employees\ stationed\ abroad,\ their\ dependents\ and\ United\ States\ citizens\ residing\ abroad.$

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 facilities, and the larger are the fixed costs which have to be covered by the owners of these facilities during the peak season.

Since the travel peaks 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 international transport facilities can be shifted between these areas. 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 Mediterranean 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.

Sources: U. S. Department of Commerce, Office of Business Economics; U. S. Department of Justice, Immigration and Naturalization Service.

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 Ouarter ¹

	1952	1954	1956
United States residents:			
First quarter Second quarter Third quarter Fourth quarter	657 853 743 766	722 931 849 839	744 968 916 888
Total	767	858	905
SeaAir	800 722	947 761	1,008 8 2 9
Native-born residents:	935	1,007	1,062
SeaAir	1, 024 831	1, 146 869	1, 22 6 954
Foreign-born residents:	548	637	643
SeaAir	553 539	684 577	707 581

 $^{\,}$ 1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean.

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	1956
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
Sea	82	82	88
Air	50	51	51

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

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 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 $^{\rm 1}$

	1952	1954	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 residents:		,	
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:	1		
Total	7.74	9. 37	9. 32
Sea	6, 72	8, 34	8.03
Air	10. 72	11. 31	11. 39

 $^{\,}$ 1. Data compiled from question naires of United States residents returning from trips to Europe and the Mediterranean.

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

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

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

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

Table 7.—Numbers of United States Residents Traveling in Europe by Purpose of Trip and Means of Transportation, 1956, by Quarter

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

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

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

:		per of tra housand			l expendi ons of de			ge expend (dollars)	
1955	U.S. born	For- eign born	To- tal	U.S. born	For- eign born	To- tal	U.S. born	For- eign born	To- tal
Europe and Mediterra- nean,									
Total	299	183	482	311	119	430	1,033	651	889
Sea	121	93	214	149	66	215	1, 222	707	997
Air	178	90	268	162	53	215	907	592	802
1956									
Europe and Mediterra-									
nean,									
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
United Kingdom 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

I. 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.

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

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 1

	Numb trave (thous	elers	Expend (millions o	
	1955	1956 2	1955 ²	1956 2
Travelers residing in all foreign countries	(*)	(*)	654	705
Canada Mexico	(*) (*)	(*) (*)	364 110	390 1 2 3
Total oversea countries.	332	360	180	192
Europe and Mediterranean	131	150	61	68
AmericaOther oversea countries	169 32	175 35	93 26	96 2 8

Source: United States Department of Commerce, Office of Business Economics; United States Department of Justice, Immigration and Naturalization 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 United 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

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.

Source: United States Department of Commerce, Office of Business Economics, assisted by Bureau of Foreign Commerce, International Travel Division.

Sources: United States Department of Commerce, Office of Business Economics; expenditure estimates based on questionnaire returns; numbers of travelers in area based on data of United States Department of Justice, Immigration and Naturalization Service.

^{*}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.

Expansion in Foreign Business

Exports Up but Decline in Foreign Reserves Extended

EXPORTS 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 4½-year period—from the second quarter of 1952 to the third quarter of 1956—during which these foreign holdings increased by about \$7½ 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.

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

[Millions of d	ollars]				
		19	56		1957
	1	II	III	IV	ı
United States payments, total	6, 117 4, 932 3, 152 1, 780 152 556 477	6, 170 4, 878 3, 124 1, 754 159 622 511	6,779 5,000 3,277 1,723 167 643	6, 682 5, 000 3, 238 1, 762 159 638	6,850 5,122 3,190 1,932 192 656
United States receipts, total Exports, total Merchandise Services Foreign long-term investments in the United States Errors and omissions (net receipts) Increase in foreign gold and liquid dollar assets through transactions with the United States.	5,581 5,456 3,963 1,493 125 28	5, 965 5, 808 4, 260 1, 548 157 44	6, 179 6, 032 4, 434 1, 598 147 184	6, 335 6, 222 4, 664 1, 558 113 436	6, 904 6, 734 5, 077 1, 657 170 396

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

NOTE.—MR. LEDERER IS CHIEF OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Table 2.—Balance of Payments of the United States,

[Millions of dollars]

				[Millions	of dollars]			·					·
Line				All a	ıreas			Wes Eur		Wes Euro depend	pean	East Eur	
Dine				1956 r			1957	1956	1957	1956	1957	1956	1957
		Year	I	II	ш	IV	I p	IV r	Ι,	IV r	I p 1	1V -	Ιp
1	Exports of goods and services, total	26, 123	6,005	7, 045	6, 135	6,938	7,214	2, 350	2, 605	239	248	6	9
2	Military transfers under grants, net, total	2, 605	658	1,093	437	417	596	287	421				
3	Other goods and services, total	23, 518	5, 347	5, 952	5, 698	6, 521	6,618	2, 063	2, 184	239	248	6	9
4 5 6	Merchandise, adjusted, excluding military Transportation Travel Miscellaneous services:	17, 321 1, 619 705	3, 954 362 139	4, 412 407 177	4, 096 414 227	4, 859 436 162	5, 067 447 147	1, 611 189 18	1, 734 194 14	168 18 1	187 19 1	5 (z)	7
7 8	PrivateGovernment, excluding military	938 121	229 30	225 30	233 30	251 31	227 33	106 9	95 11	4 1	(x) 4	(z) 1	(x) 1
9	Military transactionsIncome on investments:	156	34	57	29	36	44	12	16	(2)	(2)		
10 11 12	Direct investments	2, 160 304 194	484 67 48	516 78 50	537 75 57	623 84 39	532 76 45	78 21 19	72 15 33	47 (x)	37 (x)	(z)	1
13	Imports of goods and services, total	19,810	4,855	5, 043	5, 069	4,843	5, 033	1, 613	1, 665	307	319	18	19
14 15 16	Merchandise, adjusted, excluding military Transportation. Travel. Miscellaneous services:	12, 791 1, 432 1, 275	3, 254 326 201	3, 172 381 334	3, 154 378 500	3, 211 347 240	3, 292 359 207	822 147 76	752 164 41	248 8 19	237 9 33	17 (x)	18 (x)
17 18	Private Government, excluding military	520 264	121 57	121 59	139 90	139 58	116 65	77 19	72 22	1 2	$_{2}^{1}$	(x)	1
19	Military expenditures	2, 910	742	830	653	685	841	361	506	27	36	1	(x)
$\frac{20}{21}$	Private Government	464 154	120 34	112 34	116 39	116 47	106 47	81 30	79 29	(z) 2	1		
22	Balance on goods and services: Total	6, 313	1, 150	2,002	1,066	2,095	2, 1 81	737	940	-68	-71	-12	-10
23	Excluding military transfers	3, 708	492	909	629	1,678	1, 585	450	519	-68	-71	-12	-10
24	Unilateral transfers, net [to foreign countries (—)]: Total	-4, 937	-1,225	-1,709	-954	-1,049	-1, 167	-489	-585	-8	-7	-4	-6
25	Excluding military supplies and services	-2,332	-567	-616	-517	-632	-571	-202	-164	-8	-7	-4	-6
26	Private remittances	-503	-124	-120	-127	-132	-152	-70	-62	-5	-6	-4	-4
27 28 29	Military supplies and services. Other grants. Pensions and other transfers.	-2, 605 -1, 695 -134	$ \begin{array}{r} -658 \\ -416 \\ -27 \end{array} $	-1, 093 -459 -37	-437 -359 -31	-417 -461 -39	-596 -380 -39	-287 -119 -13	-421 -89 -13	-3 (x)	-1 (x)	(z) (x)	-2 (x)
30	United States capital, net [outflow of funds (-)], total.	-3, 606	550	-891	-985	-1, 180	-1,049	-124	-219	-2	-9	1	1
31	Private, net, total	-2,980	-417	-683	-801	-1,079	-799	-168	-144	-2	-9	(z)	(x)
32 33	Direct investments New issues	-1, 839 -457	$-288 \\ -103$	$-342 \\ -102$	-512 -104	-697 -148	-427 -180	-100	-58	-6	11		
33 34 35 36	Redemptions Other long-term, net	169 -319	81 -111	13 -95	21 -103	54 -10	28 22	1 18	5 7	2	1		
36 37	Short-term, net	-534 -626	4 -133	-157 -208	-103 -184	-278 -101	-242 -250	-87	-98 -75	2	1	(z) 1	(x) 1
38	Long-term capital, outflow	-534	-109	-185	-184 -116	-101 -124	-125 -125	44 18	-6	(z)	(x) (x)	1	1
39 40	Repayments Short-term, net	479 -571	86 -110	99 -122	122 -190	172 -149	125 -250	108 -46	63 -132	(x) (x) (x)	(x)	2 -1	1
41	Foreign capital, net [outflow of funds $(-)$], total	1,844	633	548	825	-162	11	201	-76	20	-13	-2	1
42 43	Direct and long-term portfolio investments other than United States Government securities. Transactions in United States Government securi-	542 135	125 -250	157 60	147 108	113 -53	170 142	91 -66	139 63	5	1 1		(z)
44	ties. Short-term liabilities to foreign banks and official institutions.	1, 112	698	282	509	-377	-376	83	-362	10	-11	-1	1
45	Other short-term liabilities	325	60	49	61	155	75	93	84	5	-4	-1	
46	Gold sales [purchases ()]	-306	-12 621	-103	-164	-27	-348	-118	-31		10		
47 48	Foreign capital and gold, total	1, 538 692	621	445 153	661 212	-189 323	-337 372	83 -207	-107 -29	20 58	-13 100	-2 17	1
40	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas ()], net.	092	4	193	212	323	3/2	-207	-29	98	100	17	14

x Less than \$500,000.

1. Beginning with the first quarter of 1957, Ghana, formerly the Gold Coast, was shifted from Western European dependencies to "All other countries."

Note.—Net foreign investment equals the balance on goods, services, and unilateral transfers for all areas: 1956 annual, 1,376; 1956 I, —75; II, 293; III, 112; IV, 1,046; 1957 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*

[Millions of dollars]

	<u></u>			<u> </u>												
Cana	odo	Latin A	mariaan	All other	countries	Intern	ational				Sterling	area		- 		
Cana	aua	Repu		Another	countries	instit		То	tal	United Kin Other I	gdom and Europe	Depend	dencies	Other co	untries	Line
1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	
IV r	I p	IV '	I p	IV '	I p 1	IV '	I p	IV '	I p	IV r	I P	IV -	I p 1	IV r	I p 1	
1, 395	1, 253	1, 526	1, 558	1, 406	1, 520	16	21	nss	nss	nss	nss	nss	nss	nss	nss	1
1, 395	1, 253	14 1, 512	25 1, 5 33	116 1, 290	150 1,370	16	21	nss 1, 044	nss 1, 028	nss 512	nss 504	nss 138	nss 136	nss 394	nss 388	3
1, 080	1,000	1,041	1,073	953	1, 060	1	6	701	751	329	344		89	287	318	4
32 82	30 76	94 54	98 51	103 7	106 5			76 10	77 7	43 6	42	85 7 1	8	26 3	27 2	5 6
(*) 31	(x) 28	56 8	49 7	42 13	39 15	11	11	79 8	71 7	59 3	53 3	3 1	(x) 3	17 4	15 4	7 8
11	11	2	6	11	11			4	1	2	1	(x)	(2)	2	(z)	9
121 38	70 38 (*)	233 12 12	232 12 5	144 9 8	121 7 6	4	4	140 13 13	107 6 1	53 10 7	52 5	41 (x)	35 (z)	46 3 6	20 1 1	10 11 12
967	832	1, 120	1, 321	813	870	5	7	845	893	481	515	168	140	196	238	13
774	679	853	1,066	497	540			508	484	221	194	128	93	159	197	14
30 50	29 26	101 86	100	61	64 7			52 35	57 40	40 15	45 8	5 18	5 30	7 2	7 2	15 16
6 1	7	51 16	32 16	4 20	4 21	(x)	2	63 8	59 9	61 1	57 1	1 2	$\frac{1}{2}$	1 5	$\frac{1}{6}$	17 18
74	66	6	7	216	226			129	196	95	164	12	8	22	24	19
26 6	18 6	4 3	4 3	3 3	4 4	(*) 5	(x) 5	45 5	42 6	43 5	41 5	2	1	(x) (z)	(x) 1	20 21
428	421	406	237	593	650	11	14	nss	nss	nss	nss	nss	nss	nss	nss	22
428	421	392	212	477	500	11	14	199	135	31	-11	-30	-4	198	150	23
-3	-4	-47	-62	-466	-477	-32	-26	nss	nss	nss	nss	nss	nss	nss	nss	24
-3	4	-33	-37	-350	-327	-32	-26	-70	-74	-26	-34	-6	-6	-38	-34	25
(x)	-1	-8	-7	-45	-72			-22	-23	-13	-11	-4	-5	-5	-7	26
-3	-3	-14 -23 -2	$ \begin{array}{r} -25 \\ -26 \\ -4 \end{array} $	-116 -284 -21	-150 -236 -19	-32	-26	nss -46 -2	nss -48 -3	nss -11 -2	nss -21 -2	nss -2	nss -1	nss -33 (z)	nss 26 1	27 28 29
-315	-260	-416	-219	-354	-281	30	-62	-77	-160	21	-49	-10	-10	-88	-101	30
-315	-260	-411	206	-213	-118	30	-62	-94	95	-49	-76	-10	-10	-35	-9	31
-182 -113	-160 -87	-317	-121	-92 -35	-77 -29		-64	-37 -14	-49 -13	-13	-31	10	-8	-14 -14	-10 -13	32 33
18 -2 -36	$^{9}_{-10}$	$ \begin{array}{c c} & 2 \\ & -33 \\ & -63 \end{array} $	-18 -70	$\frac{1}{7}$	4 47 -63	$\begin{array}{c} 32 \\ -2 \end{array}$	7 -5	-26 -18	$\begin{bmatrix} 4 \\ 27 \\ -64 \end{bmatrix}$	-19 -17	11 -56	1 -1	(z) -2	-8 (z)	16 -6	35
(1)	(z)	-5	-13	-141	-163			17	-65	70	27	(x)	(x)	-53	-92	i
(x) (x)	(x) (x)	-40 44 -9	-53 23 17	-66 18 -93	-66 38 -135			-14 81 -50	-4 16 -77	74 -4	14 13	(x) (x)	(x)	-14 7 -46	-4 2 -90	39
80	61	44	4	45	-81	-550	115	290	17	232	9	18	-11	40	19	1
-9	16	20	10	2		4	4	32	43	31	45	1	-1		-1	42
15	71	-1	-1		3	-1	5	-63	43	-63	43		(z)		(*)	43
40	8	24	-39	19	-79	-552	106	285	-79	238	-99	15	-7	32	27	44
34 ~15	-34 -5	1 133	34 6	24	-5	-1 -27	-306	36 -100	10	26 -100	20	2	-3	8	7	45
65	_5 56	177	-0 -2	45	-81	-577	-191	190	17	132	9	18	-11	40	19	
-175	-213	-120	46	182	189	568	265	-242	82		85	28	31	-112	-34	
							1									

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

created a temporary bulge in exports of other products.

The relatively large rise in the inflow of foreign long-term 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 changes—a 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 first 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

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 pre-

ceding quarter.

Holdings of foreign currencies (or claims on such currencies) 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 Inter-

national 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 7½ 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 flow—reducing 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\% 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 one-fifth 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 1951 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 leaving 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

		All re t ail	sales (mi	llions of	dollars)		and sales—t	acturing trade o t al (bil- dollars)			All retail	sales (mi	llions of	dollars)	·	and sales—t	ncturing trade otal (bil- dollars)
Year and month	τ	Inadjusted		Seas	onally adju	ıs t ed			Year and month	U	nadjus t ed		Se	asonally ac	ljus t ed		
	Total	Non- durable goods stores	Food group	Total	Non- durable goods stores	Food group	Unad- justed	Season- ally adjusted		Total	Non- durable goods stores	Food group	Total	Non- durable goods stores	Food group	Unad- jus t ed	
1951 January February March April May June	12, 490 11, 594 13, 278 12, 394 13, 152 13, 133	7, 874 7, 361 8, 656 7, 938 8, 370 8, 406	2, 820 2, 697 3, 095 2, 917 2, 998 3, 083	13, 885 13, 716 13, 021 12, 735 12, 840 12, 792	8, 625 8, 537 8, 341 8, 294 8, 368 8, 393	2, 934 2, 956 2, 956 2, 988 2, 976 2, 977	45. 2 42. 2 47. 0 43. 7 45. 8 44. 3	47. 2 45. 9 45. 6 41. 7 45. 5 44. 0	1954 January February March April May June	12, 213 11, 947 13, 409 14, 197 14, 116 14, 533	8, 352 7, 878 8, 641 9, 234 9, 096 9, 075	3, 231 2, 994 3, 209 3, 296 3, 317 3, 260	13, 512 13, 836 13, 792 14, 146 13, 905 14, 292	9, 076 9, 091 8, 935 9, 264 9, 174 9, 268	3, 268 3, 260 3, 254 3, 269 3, 295 3, 287	42.8 42.8 47.6 47.0 45.3 47.6	45. 9 46. 4 46. 5 46. 8 46. 0 46. 7
July	12, 225 13, 128 12, 969 13, 715 13, 242 15, 227	7, 936 8, 394 8, 473 8, 969 9, 008 10, 684	2, 957 3, 035 2, 986 3, 022 3, 071 3, 270	12, 651 12, 936 12, 855 13, 094 13, 099 12, 924	8, 428 8, 549 8, 457 8, 657 8, 747 8, 673	2, 995 3, 029 2, 991 2, 996 3, 086 3, 067	41. 1 45. 8 44. 0 48. 2 45. 2 45. 1	43, 0 44, 2 43, 7 44, 9 45, 0 43, 8	July August September October November December	14, 260 13, 770 14, 013 14, 538 14, 401 17, 738	9, 237 8, 855 9, 170 9, 685 9, 615 12, 124	3, 558 3, 249 3, 349 3, 534 3, 322 3, 787	14, 144 14, 006 14, 070 13, 946 14, 233 14, 995	9, 234 9, 236 9, 272 9, 256 9, 284 9, 676	3, 315 3, 353 3, 425 3, 396 3, 366 3, 529	45. 5 46. 4 47. 3 47. 6 47. 7 51. 5	46. 4 46. 2 46. 2 45. 4 47. 5 48. 6
Total	156, 548	102, 069	35, 951				537.6		Total	169, 135	110, 962	40, 106				559, 1	
1952 January February March April May June	11, 703 11, 616 12, 589 13, 247 14, 205 13, 682	7, 910 7, 749 8, 450 8, 674 8, 981 8, 560	2, 942 2, 897 3, 107 3, 099 3, 274 3, 096	13, 030 13, 274 12, 890 13, 208 13, 708 13, 885	8, 666 8, 666 8, 578 8, 714 8, 781 9, 002	3, 062 3, 054 3, 058 3, 116 3, 114 3, 212	42. 5 42. 4 44. 3 44. 8 45. 3 44. 6	44. 7 45. 1 44. 0 44. 9 44. 9 45. 1	1955 January February March April May June	13, 148 12, 642 14, 573 15, 490 15, 333 15, 600	8, 665 8, 139 9, 142 9, 785 9, 488 9, 475	3, 266 3, 132 3, 396 3, 557 3, 380 3, 458	14, 736 14, 631 14, 936 15, 131 15, 232 15, 207	9, 593 9, 422 9, 478 9, 609 9, 725 9, 636	3, 431 3, 443 3, 478 3, 406 3, 500 3, 496	43. 5 45. 1 51. 8 50. 9 51. 0 53. 1	46, 6 48, 5 50, 6 50, 8 51, 6 52, 1
July	13, 249 13, 301 13, 482 14, 668 13, 854 16, 756	8, 622 8, 892 8, 811 9, 552 9, 340 11, 542	3, 250 3, 306 3, 103 3, 289 3, 274 3, 400	13, 512 13, 212 13, 430 14, 047 13, 891 14, 266	9, 018 9, 013 8, 925 9, 203 9, 122 9, 395	3, 247 3, 199 3, 258 3, 264 3, 227 3, 228	43. 3 45. 0 47. 8 51. 6 46. 5 50. 7	44, 5 44, 6 46, 7 48, 2 47, 4 48, 4	July August September October November December	15, 261 15, 481 15, 765 15, 684 15, 752 19, 124	9, 541 9, 501 9, 865 10, 121 10, 212 12, 938	3, 623 3, 476 3, 626 3, 566 3, 506 4, 024	15, 348 15, 515 15, 696 15, 637 15, 663 15, 661	9, 707 9, 752 9, 855 9, 873 9, 974 9, 984	3, 424 3, 536 3, 551 3, 545 3, 583 3, 592	49. 6 53. 4 54. 1 54. 0 53. 6 56. 3	51, 7 52, 6 52, 9 52, 3 53, 1 53, 1
Total	162, 353	107, 083	38, 039				548, 8		Total	183, 851	116, 873	42, 010				616, 4	
1953 January February March April May June	12, 903 12, 198 13, 807 14, 016 14, 520 14, 443	8, 453 7, 841 8, 838 8, 877 9, 120 8, 962	3, 243 2, 964 3, 153 3, 245 3, 340 3, 242	13, 993 14, 360 14, 288 14, 130 14, 293 14, 274	8, 993 9, 056 9, 076 9, 006 9, 139 9, 171	3, 206 3, 238 3, 228 3, 256 3, 236 3, 257	45. 2 44. 4 49. 7 49. 2 48. 6 50. 0	47. 5 48. 2 49. 1 49. 1 48. 9 49. 3	1956 January February March April May June	13, 727 13, 551 15, 719 14, 889 16, 109 16, 579	9, 037 8, 776 10, 298 9, 537 10, 311 10, 526	3, 378 3, 311 3, 794 3, 392 3, 638 3, 835	15, 521 15, 208 15, 606 15, 407 15, 746 15, 852	10, 064 9, 853 10, 140 10, 104 10, 350 10, 352	3, 609 3, 541 3, 623 3, 568 3, 672 3, 623	49. 5 49. 6 54. 5 52. 2 54. 6 54. 8	52. 8 52. 8 53. 0 53. 1 54. 3 54. 1
July	14, 250 14, 044 13, 952 14, 820 13, 828 16, 314	8, 872 8, 856 8, 949 9, 500 9, 086 11, 370	3, 343 3, 294 3, 219 3, 436 3, 164 3, 488	14, 340 13, 939 13, 834 13, 911 13, 988 13, 806	9, 238 9, 025 8, 969 8, 882 8, 983 9, 180	3, 306 3, 279 3, 296 3, 271 3, 259 3, 306	49. 0 48. 3 49. 4 51. 0 46. 2 48. 6	49. 7 48. 0 48. 1 47. 7 47. 0 46. 4	July	15, 382 16, 187 15, 583 16, 130 16, 493 19, 380	9, 809 10, 448 10, 352 10, 614 11, 002 13, 208	3, 628 3, 840 3, 748 3, 729 3, 877 4, 052	15, 871 16, 101 15, 865 15, 896 16, 212 16, 340	10, 357 10, 589 10, 508 10, 406 10, 547 10, 526	3, 694 3, 738 3, 764 3, 761 3, 778 3, 826	49. 6 55. 2 53. 7 58. 1 56. 4 57. 8	52. 5 54. 3 53. 8 54. 9 55. 5 55. 6
Total	169,094	108, 723	39, 130				579, 6		Total	189, 729	123, 919	44, 223				646. 0	

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	(GENE	RAL I	BUSIN	ESS !	INDIC	ATOR	RS						
NATIONAL INCOME AND PRODUCT													1	
Seasonally adjusted quarterly totals at annual rates:† National income, totalbil. of dol			338. 7			343 . 5			353. 0					
Compensation of employees, totaldo Wages and salaries, totaldo			237. 2 223. 5	 		240. 4 226. 2			245. 5 231. 1			248. 7 233. 6		
Privatedo			186. 2			188. 3			192. 9			194.7		
Militarydodo	l 		9.5			9.5			9. 5	1		9.4		
Government civilian do			27. 8 13. 8			28. 5 14. 2			28. 7 14. 4			29. 4 15. 1		
Proprietors' and rental income, totalodo			49.9			50.7			51.7			51. 5		
Business and professional do		- 	28.9			29. 5			29. 9			30.1		
Farmdo			11. 3			11.6			12. 1			11.7		
Rental income of personsdo. Corporate profits and inventory valuation adjust-		İ	9. 7			9. 7			9. 7			9. 7		
ment, total bil, of dol bil, of dol			39. 8 42. 9			40.4			43. 4					}
Corporate profits before tax, totaldododo			21.7			41. 2 20. 8			46. 7 23. 6					
Corporate profits after taxdo			21.3			20. 4			23.1					
Inventory valuation adjustmentdo			-3.1			8			-3.3			-2.6		
Net interestdo			11.7			12.0			12. 4			12. 6		
Gross national product, totaldo		- 	408. 3		- 	413.8			423. 8	-		427. 1	 -	
Personal consumption expenditures, totaldo			263. 7			266.8			270. 9]		275. 0		
Durable goodsdo			33. 4			33.0			34.8			35. 9		
Nondurable goods do Services do			132. 3 98. 0			134.0 99.7			134. 7 101. 4			136. 4 102. 7		
Gross private domestic investment, totaldo			64.7			65.1		ł	68. 5	Ì		63, 3	Ì	
New constructiondodo			33.6			33.6			32. 9			32, 5		
Producers' durable equipmentdo Change in business inventoriesdo			27. 5			29. 5			31. 5			32. 0		
Change in business inventoriesdo			3, 5			2.0			4.1			-1.2		
Net foreign investmentdo Government purchases of goods and services, total			1, 2			1.7			2. 4			4.0		
bil, of dol.			78.7		- 	80.2			82.0			84. 9		
Federal (less Government sales)do National security ♀do			46. 1 40. 7			47. 2 41. 9			48.3			49. 8 45. 0		
State and localdo			32.6			33.0			43. 2 33. 7			35. 0		
Personal income, totaldo			322. 9			327.0			333. 2	Ĺ		336. 5		
Less: Personal tax and nontax paymentsdo			38.1		- 	38.8			39. 9			41.0		
Equals: Disposable personal incomedo			284.9			288. 2			293. 3			295. 4		
Personal saving§do			21. 2			21.4			22. 4			20. 4		
PERSONAL INCOME, BY SOURCE										į				
Seasonally adjusted, at annual rates:† Total personal incomebil. of dol	321.7	322. 8	324. 9	324. 3	328. 1	329. 5	332 . 5	333. 5	334. 0	335. 0	33 6. 6	338. 1	339. 3	340. 4
Wage and salary disbursements, totaldo	222. 9	223. 2	225. 2	224.0	227. 1	228. 5	229. 7	231.0	232. 9	232. 7	233. 7	234. 5	r 234. 9	234. 7
Commodity-producing industriesdo	96.8	96.8	97. 5	95.9	98.3	99. 1	100.6	101.1	102. 3	101. 2	101. 9	102. 0	r 102. 2	101. (
Distributive industriesdo Service industriesdo	59. 1 29. 8	59. 1 30. 0	59. 9 30. 2	59. 9 30. 4	60. 3 30. 6	60. 5 30. 8	60. 2 30. 9	60.6 31.1	60. 9	61. 5	61.5	62.0 31.5	761.8	62. 1
Governmentdodo	29. 8 37. 2	37. 3	30. 2 37. 6	30. 4 37. 8	30. 6 37. 9	30. 8 38. 1	30. 9 38. 0	38. 2	31. 3 38. 4	31. 3 38. 7	31. 4 38. 9	31. 5 39. 0	31.7 739.2	31. 39.
Other labor incomedo	7. 2	7. 2	7. 3	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7. 5	7. 5	7, 5	7. (
Proprietors' and rental incomedo	49. 7	50.1	50.0	50. 5	51.0	50.9	52. 3	51.7	51. 2	51, 3	51.5	51.6	51.6	51.
Personal interest income and dividendsdo	29. 1	29. 4	29.6	29. 7	29.8	30.0	30. 2	30. 3	29. 2	30.6	30.7	30. 9	31.1	31. 3
Transfer paymentsdo	18.6	18.7	18.6	18.6	18.8	18. 7	18. 9	19. 1	19. 3	19.6	19. 9	20.3	20. 9	21.8
Less personal contributions for social insurance bil. of dol	5, 8	5.8	5.8	5.8	5. 9	5. 9	6.0	6.0	6, 0	6.7	6.7	6. 7	6.7	6. 7
Total nonagricultural incomedo	306.8	307. 6	310. 3	309. 4	312.8	314. 4	316. 3	3 17. 9	318.8	319.7	321. 3	322. 7	324. 0	325. 1
•Desired														. 0-0. 1

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Unless otherwise stated, statistics through 1954 and					1956	,				·		1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
(SENEI	RAL E	USIN	ESS I	NDIC	ATOR	S—Co	ntinu	ed		!			
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:♂ All industriesmil. of dol			8, 880			8, 901			9, 838			1 r 8, 282		
Manufacturing do. Durable-goods industries do. Nondurable-goods industries do.			3, 734 1, 862 1, 872			3,834 1,960 1,874			4, 428 2, 339 2, 089			r 3, 505 r 1, 759 r 1, 746		
Mining do Railroads do Transportation, other than rail do			319 325 423			314 277 443			346 332 450			7 300 7 342 7 358		
Public utilitiesdo Commercial and otherdo easonally adjusted quarterly totals at annual rates:			1, 199 2, 880			1, 308 2, 725			1, 452 2, 830			r 1, 205 r 2, 572		
All industries bil. of dol. Manufacturing do		i '	34. 49 14. 65			35. 87 15. 78			36, 46 15, 81			1 36. 89 7 16. 12	 	
Durable-goods industries do			7. 38 7. 27			8. 20 7. 58			8. 21 7. 60			7 8. 09 7 8. 03		
Mining do Railroads do Transportation, other than rail do Public utilities do Commercial and other do do			1. 28 1. 22 1. 63 4. 61 11. 10			1. 26 1. 29 1. 79 5. 08 10. 76			1. 28 1. 23 1. 76 5. 27 11. 11			7 1. 35 7 1. 42 7 1. 52 7 5. 72 7 10. 76		
FARM INCOME AND MARKETINGS :			22.20			10.10								
Pash receipts from farming, including Government payments, totalmil. of dol.	1, 883	2, 038	2, 091	2, 336	2, 715	3, 148	3, 927	3, 306	2, 768	2, 574	2, 032	1, 926	p 1, 951	
Farm marketings and CCC loans, total do. Crops. do. Livestock and products, total 9 do. Dairy products. do. Meat animals do. Position and products do. Dairy	1, 866 578 1, 288 381 622 258	2, 022 627 1, 395 420 676 268	2, 077 779 1, 298 411 617 241	2, 298 1, 008 1, 290 388 632 249	2, 672 1, 247 1, 425 372 785 253	3, 111 1, 726 1, 385 355 746 268	3, 755 2, 131 1, 624 363 945 296	3, 216 1, 749 1, 467 342 806 301	2, 728 1, 406 1, 322 371 615 321	2, 530 1, 146 1, 384 384 756 220	2, 001 775 1, 226 361 633 209	1, 897 593 1, 304 398 649 229	" 1, 929 " 558 " 1, 371 " 393 " 711 " 231	
Poultry and eggs do	77 54	83 58	85 72	94 94	110 116	128 160	154 198	132 163	112 131	104 107	82 72	78 55	p 79	
Crops do Livestock and products do	95 88 44 122	93 45 129	95 96 64 121	95 112 101 120	105 124 117 129	102 144 168 126	119 177 208 153	108 157 176 142	97 128 131 125	102 119 108 126	90 95 72 113	96 91 54 119	p 101 p 90 p 46 p 123	
INDUSTRIAL PRODUCTION										<u> </u>				
Federal Reserve Index of Physical Volume				:										
Junadjusted, combined index	• 144 146	141	141 142	128 129	142 143	146 148	151 153	147 149	144	145 146	r 148	148	7 144 7 146	p
Durable manufactures do Primary metals Q do Steel do Primary nonferrous metals do	162 152 159 185	157 144 154 181	156 140 146 179	139 62 24 172	155 118 119 143	161 145 158 168	168 149 162 181	166 146 159 180	166 142 158 180	164 146 160 180	167 149 160 176	166 144 154 175	163 7 141 147 185	P
Metal fabricating (incl. ordnance) do Fabricated metal products do Machinery do Nonelectrical machinery do Electrical machinery do	174 4 136 7 173 7 157 206	167 130 7 168 7 153 198	166 132 * 167 * 152 195	160 124 7 158 7 148 178	167 135 7 168 7 147 209	172 144 7 177 7 155 220	180 145 7 182 7 153 237	181 138 7 178 7 152 227	183 139 1778 178 158 1217	181 136 175 7 158 208	7 185 7 138 7 177 7 160 210	7 184 7 138 7 177 7 161 208	179 139 171 158 195	p p p
Transportation equipment Q do Autos do Trucks do Trucks do Instruments and related products do Furniture and fixtures do Lumber and products do Stone, clay, and glass products do Miscellaneous manufactures do	201 162 133 516 164 119 126 158 141	189 127 117 520 7 163 117 125 162 140	188 127 123 531 163 118 129 163 141	7 185 127 99 536 162 115 116 156 135	186 109 101 555 167 123 135 164 145	7 181 59 98 7 570 171 125 133 157 150	202 105 103 582 173 127 130 165	218 164 102 601 174 122 117 161 150	225 177 101 619 175 125 104 156 145	224 174 98 624 173 118 104 148	231 178 113 630 174 119 112 151	7 228 171 109 7 633 174 7 119 7 112 7 153 139	7 222 155 120 629 7 175 7 118 7 117 7 156 7 138	p p p p
Nondurable manufactures do Food and beverage manufactures do Food manufactures Q do Meat products do Bakery products do Bakery products do Beverages do Alcoholic beverages do Tobacco manufactures do Textile-mill products Q do Cotton and synthetic fabrics do Wool textiles do do do do do do do d	129 106 103 131 95 117 111 103 108 112	7 128 108 105 121 97 119 108 110 105 109	7 128 114 110 122 100 128 119 115 100 99	119 114 111 118 100 123 107 96 86 87 76	131 122 123 116 99 118 101 115 r 103 104	134 130 134 129 100 116 106 111 7 102 101 87	137 127 129 142 101 120	132 117 119 148 100 110 109 111 105 109 86	125 106 108 138 99 98 93 87 99 104 78	128 101 104 139 95 90 86 110 101 108 74	131 7 103 104 7 133 96 97 93 114 105 111 81	133 105 7 104 7 131 96 109 105 111 106 111	7 129 105 102 123	p
Apparel and allied products do Leather and products do Paper and allied products do Pulp and paper do Printing and publishing do Chemicals and allied products do Industrial chemicals do Petroleum and coal products do Rubber products do Petroleum refining do Rubber products do	114 106 165 163 137 180 200 135 142 140	7 110 99 160 162 136 176 197 137 144 129	108 100 163 161 134 173 192 142 149 123	95 90 144 143 129 166 182 132 148 105	116 108 163 160 133 172 188 142 151 127	108 104 160 152 139 177 192 145 151	118 104 169 162 145 182 198 140 146	108 100 162 159 144 181 199 143 152	101 95 145 142 142 181 199 145 158	113 102 157 158 136 184 205 148 160 147	119 115 161 160 139 186 207 145 154	126 115 7 163 7 159 144 186 206 7 139 149	111 107 161 159 7 143 184 206 7 138	p

^{*} Revised. * Preliminary. * Revisions: Combined index for March, 144; fabricated metal products for February, 135.

1 Estimates for the 2d and 3d quarters of 1957, based on anticipated capital expenditures of business, appear on p. 3 of this issue of the Survey.

3 Historical data (annual totals, 1939 and 1945-55; quarterly, unadj. and seasonally adj. at annual rates, 1947-55) appear on pp. 6 and 7 of the June 1956 Survey.

4 Includes data not shown separately.

4 Hevised series. Annual estimates beginning 1910 and monthly data for the period January 1952-December 1955 for cash receipts have been revised to take into account recent information on production, disposition, and price; revisions are shown on p. 19 of the March 1957 Survey. Indexes of cash receipts and volume of marketings (annuals, 1910-55; monthly, beginning January 1947) have been revised to reflect adoption of the 1947-49=100 base period; for the volume index, also wider coverage and use of new price weights. The revised indexes of volume of marketings appear on p. 20 of the April 1957 Survey. Unpublished indexes of eash receipts (prior to May 1955) will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of		Γ	i	···	1956	T		T				1957		
BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
	GENE	RAL I	BUSIN	ESS I	NDIC	ATOR	S—Co	ntinu	ed					
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con. Unadjusted index—Continued						 								
Minerals	130 86	130 85	131 84	119 62	131 87	132 90	132 93	130 90	129 83	† 130 † 85	131 7 87	r 130 88	7 129 84	» 130 » 83
Crude oil and natural gasdododo.	151 121	149 140	148 144	149 73	150 121	147 142	147 142	149 114	155 94	157 91	157 r 98	r 155 r 95	7 151 7 110	p 150 p 132
Stone and earth mineralsdodododododo	138 143	142 141	149 141	147 136	149 143	151 144	150 146	144	138 147	128 146	129 146	133 - 145	* 136 * 144	p 143
Manufactures do Durable manufactures do	144 159	143 157	142 157	138 148	144 158	146 162	147 163	147 165	149 167	147 164	r 148 164	147 162	7 145 161	» 145 » 160
Primary metalsdo	146	141	136	69	125	148	147	146	145	144	143	137	r 136	p 134
Metal fabricating (incl. ordnance) do Abricated metal products do Machinery t do	170 136 170	167 130 7 171	168 132 + 170	169 130 - 173	172 134 + 175	174 139 175	176 140 - 175	180 139 175	183 141 + 177	180 137 173	180 7 138 7 172	179 137 7 172	7 176 139 167	№ 175 № 135 № 169
Machinery ‡ do Nonelectrical machinery ‡ do Electrical machinery ‡ do	7 150 208	r 151 208	7 151 208	r 154 210	r 157 211	7 158 210	156 211	r 155 214	7 157 216	154 208	r 155 204	7 155 204	152 196	₽ 153 ₽ 198
Transportation equipmentdo Instruments and related productsdo	193 162	187 164	188 163	189 167	191 171	193 171	203 172	216 172	223 173	221 173	224 174	222 173	r 217 173	p 213 p 171
Furniture and fixtures do Lumber and products do Stone, clay, and glass products do	123 122 158	123 121 162	122 123 161	123 127 161	122 130 160	122 126 154	122 120 157	119 119 157	120 117 158	118 114 155	118 113 155	7 118 7 111 7 154	7 121 112 7 156	» 120 » 112 » 156
Miscellaneous manufacturesdo	144	143	144	145	145	146	146	144	144	140	136	137	141	» 139
Nondurable manufactures ‡ do foot and beverage manufactures do Tobacco manufactures do foot and foot a	130 113 108	129 111 106	128 111 106	128 112 106	130 114 105	130 114 106	131 113 106	129 114 109	130 114 107	131 111 112	131 7 113 116	131 113 111	7 130 112	p 130 p 111
Textile-mill productsdo Apparel and allied productsdo Leather and productsdo	106 109 106	103 111 103	100 112 101	100 112 102	102 112 102	103 113 102	105 117 101	103 108 104	103 110 102	100 109 102	101 7 110 106	7 101 7 111 7 107	99 109 107	
Paper and allied productsdo	160	160	161	162	161	159	160	160	157	159	157	r 157	156	
Printing and publishing do Chemicals and allied products do Petroleum and coal products do	135 179 139	135 177 140	135 176 140	136 176 132	138 176 139	137 177 143	140 177 140	139 177 143	140 179 145	141 184 147	141 183 143	141 7 182 7 141	7 141 183 7 142	p 142
Rubber productsdo	136 129	127 128	120 129	125	135	132	134	126	137	145 130	r 145 132	7 144	130	
Coal do do Crude oil and natural gas do	89 147	85 149	85 149	12 3 75 152	130 85 154	131 86 151	131 85 151	130 87 149	7 130 80 7 153	7 81 153	7 87 7 154	133 r 93 152	* 128 88 * 147	p 128 p 84 p 150
Metal mining do Stone and earth minerals do	129 141	118 140	113 143	60 142	103 140	123 143	132 141	128 142	127 141	120 142	122 142	7 121 143	r 117 r 139	p 111 p 140
CONSUMER DURABLES OUTPUT Unadjusted, total output1947-49=100	141	124	124	110	100	110	100			107	143	140	- 100	- 100
Major consumer durablesdo	154	131	130	116 121	120 122	113 111	128 132	139 151	141 154	137	r 157	142 155	r 132 r 142	p 126
Autos	162 150 116	127 136 112	127 134 111	127 117 104	109 136 116	59 158 122	105 158 122	164 141 117	177 137 118	174 7 129 113	178 140 116	171 143 116	155 132 113	p 144 p 125
Radio and television sets do	162 209	143 184	143 174	125 130	121 238	122 158 265	142 312	122 270	128 217	r 125 188	7 144 201	151 196	159	
Other consumer durablesdodo	109 132	108 125	109 123	106 127	115 127	118 123	118 123	112 132	110 141	110	112	111 134	* 109 * 126	p 108
Major consumer durables ‡do	141 140	132 118	128 120	135	132	127	129	143	154	147	149	144	r 133	p 133
Autos do Major household goods t do Furniture and floor coverings do	145 117	141 117	138 114	122 148 117	124 141 117	106 148 118	117 142 115	152 136 114	168 143 115	169 130 114	167 134 113	159 132 113	141 128 113	p 139 p 129
Appliances and heaters ‡ do Radio and television sets do Other consumer durables do	147 219 111	137 226 110	134 218 110	152 227 111	136 231 114	149 232 113	136 237 110	130 218 109	144 218 113	128 181 114	7 137 189 114	133 185 111	167 110	p 110
BUSINESS SALES AND INVENTORIES §	1							200	1.0				110	110
Manufacturing and trade sales (seas. adj.), total or bil. of dol	, 53. 1	r 54. 3	r 54. 1	r 52. 5	r 54. 3	* 53. 8	* 54. 9	r 55. 5	r 55. 6	r 56. 4	, 56. 2	r 55. 7	55. 5	
Manufacturing, totaldoDurable-goods industriesdo	27. 2 13. 5	27. 8 13. 8	27. 7 13. 9	26, 2 12, 6	27. 6 13. 7	27. 6 13. 7	28. 3 14. 2	28. 7 14. 3	28. 7 14. 5	29. 2 14. 6	29. 1 14. 7	r 28. 8 r 14. 4	28. 5 14. 1	
Nondurable-goods industriesdo	13.7 10.4	14. 0 10. 7	13. 8 10. 6	13. 5 10. 5	14.0 10.6	13. 9 10. 3	14. 1 10. 6	14. 4 10. 6	14. 2 10. 6	14. 5 10. 9	14. 4 10. 7	7 14. 3 10. 6	14, 4 10. 7	
Durable-goods establishments do Nondurable-goods establishments do	3. 6 6. 8	3. 7 7. 0	3. 7 6. 9	3. 6 6. 9	3. 6 7. 0	3. 5 6. 8	3. 6 7. 0	3. 5 7. 0	3. 5 7. 1	3. 6 7. 3	3. 5 7. 2	3. 6 7. 1	3. 5 7. 2	
Retail trade, total do	^r 15. 4 5. 3	r 15. 7 5. 4	7 15. 9 5. 5	† 15. 9 5. 5	7 16. 1 5. 5	7 15. 9 5. 3	7 15. 9 5. 5	7 16. 2 5. 7	7 16.3 5.8	7 16.3 5.7	⁷ 16. 4 5. 7	7 16. 3 5. 7	16. 3 5. 6	
Durable-goods stores	r 10. 1	r 10. 4	7 10. 4	r 10. 4	r 10. 6	r 10. 5	r 10. 4	10. 5	r 10. 5	7 104 6	r 10. 6	r 10. 6	10. 7	
of month (seas. adj.), totalbil of dol.	84.5	85.1	85.6	85.8	86.1	86. 5	87. 2	88.0	88, 5	88. 7	r 88. 9	r 89. 1	89. 2	
Manufacturing, total	48. 0 27 7 20. 2	48. 6 28. 1 20. 4	49. 1 28. 2 20. 9	49, 2 28, 2 21, 1	49. 5 28. 2 21. 4	50. 1 28. 7 21. 4	50. 8 29. 4 21. 4	51. 3 29. 9 7 21. 6	51. 4 29. 9 21. 4	51. 5 29. 9 7 21. 6	7 51. 9 30. 2 21. 7	7 52.3 30.4 21.9	52, 5 30, 6 21, 9	
Wholesale trade, totaldodo	12. 6 6. 5	12. 7 6. 5	12. 7 6. 6	12.8	12.8	13.0	13. 1	13. 2	13.3	13. 1	13. 1	13. 1	13.0	
Nondurable-goods establishmentsdo	6. 1	6. 1	6.1	6. 6 6. 2	6. 6 6. 2	6. 7 6. 3	6. 7 6. 3	6. 7 6. 4	7 6. 7 7 6. 4	6. 8 6. 4	r 6. 7 r 6. 4	6. 8 6. 3	6. 7 6. 3	
Retail trade, total do Durable-goods stores do Nondurable-goods stores do	23. 9 11. 1 12. 8	23. 9 11. 0 12. 9	23, 8 10, 8 13, 1	23. 8 10. 7 13. 2	23. 7 10. 5 13. 3	23. 4 10. 2 13. 2	23, 3 10, 1 13, 2	23. 5 10. 4	23. 9 10. 7 13. 2	24. 0 10. 8 13. 2	23. 9 10. 8 13. 1	23. 7 10. 7	23. 7 10. 6	
* Revised * Preliminary	. 14.0	12. 3	. 10.1	10. 4	10.0	1 10. 2	10.2	13. 1	15.2	10.2	15.1	13.0	13. 1	

^{*}Revised. **Preliminary.

\$\frac{1}{2}\text{Scattered revisions for 1955 will be shown later.}

\$\frac{2}{2}\text{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 \$GRVEY.}

\$\text{The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11.

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
•	ENE	RAL B	USIN	ESS I	NDIC.	ATOR	SCo	ntinu	ed					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total	27, 370 13, 944 2, 493 1, 434 3, 876 3, 257 1, 138 698	27, 830 14, 069 2, 502 1, 441 3, 957 3, 181 1, 185 738	27, 727 14, 235 2, 571 1, 484 4, 057 3, 119 1, 167 735	24, 122 11, 304 1, 063 1, 271 3, 487 2, 838 1, 014 661	27, 861 13, 428 1, 927 1, 547 3, 845 2, 875 1, 261 802	27, 713 13, 351 2, 321 1, 513 3, 997 2, 481 1, 210 728	30, 237 14, 953 2, 603 1, 666 4, 292 3, 049 1, 198 860	28, 755 14, 469 2, 473 1, 510 4, 039 3, 647 1, 029 720	27, 832 14, 188 2, 353 1, 311 4, 232 3, 869 889 593	28, 924 14, 469 2, 540 1, 544 4, 064 3, 814 970 614	27, 798 13, 999 2, 335 1, 467 4, 120 3, 666 945 599	7 29, 762 7 15, 057 7 2, 540 7 1, 570 7 4, 452 7 3, 795 7 1, 027 7 716	2, 444 1, 561 4, 300 3, 617 1, 065	
Other durable-goods industries. do. Nondurable-goods industries, total. do. Food and beverage. do. Tobacco. do. Textile. do. Paper. do. Chemical. do. Petroleum and coal. do. Rubber. do. Other nondurable-goods industries. do.	1, 048 13, 426 4, 040 320 1, 056 902 2, 052 2, 424 458 2, 174	1, 065 13, 761 4, 322 367 1, 046 912 2, 107 2, 501 459 2, 047	1, 102 13, 492 4, 299 337 1, 056 889 1, 991 2, 501 473 1, 946	970 12, 818 4, 077 355 920 794 1, 847 2, 424 441 1, 960	1, 171 14, 433 4, 353 376 1, 176 907 2, 074 2, 572 449 2, 526	1, 101 14, 362 4, 536 329 1, 212 872 2, 079 2, 470 425 2, 439	1, 285 15, 284 4, 663 366 1, 345 983 2, 193 2, 591 490 2, 653	1, 051 14, 286 4, 376 353 1, 184 910 1, 995 2, 655 426 2, 387	941 13, 644 4, 256 345 1, 068 822 1, 907 2, 801 443 2, 002	923 14, 455 4, 429 338 1, 122 930 2, 155 2, 969 483 2, 029	867 13, 799 4, 249 312 1, 096 844 1, 968 2, 649 452 2, 229	7 957 7 14, 705 7 4, 496 7 321 7 1, 129 7 903 7 2, 187 7 2, 825 486 7 2, 358	14, 260 4, 381 341 1, 090 930 2, 125 2, 695	
Sales, value (seas. adj.), total	27, 231 13, 519 2, 442 1, 434 3, 740 3, 001 1, 105	27,814 13,754 2,472 1,486 3,935 2,972 1,129 716	27, 651 13, 850 2, 533 1, 484 3, 923 2, 971 1, 155 693	26, 158 12, 627 1, 224 1, 382 4, 032 3, 058 1, 152 689	27, 632 13, 665 1, 982 1, 446 4, 022 3, 165 1, 212 723	27, 624 13, 692 2, 392 1, 427 3, 945 3, 035 1, 186 668	28, 329 14, 199 2, 529 1, 461 4, 115 3, 181 1, 079 717	28, 716 14, 321 2, 475 1, 541 4, 162 3, 387 1, 039 706	28, 691 14, 507 2, 348 1, 457 4, 125 3, 862 999 682	29, 183 14, 642 2, 444 1, 560 4, 205 3, 782 1, 010 690	29, 130 14, 726 2, 396 1, 544 4, 225 3, 847 1, 038 713	7 28, 770 7 14, 438 7 2, 380 7 1, 524 7 4, 171 7 3, 706 7 997 7 731	14, 100 2, 395 1, 561 4, 103 3, 392 986 687	
Other durable-goods industries do Nondurable-goods industries, total do Food and beverage do Tobacco do Textile do Paper do Chemical do Petroleum and coal do Rubber do Other nondurable-goods industries do	1, 092 13, 712 4, 245 348 1, 123 884 1, 970 2, 499 445 2, 198	1, 044 14, 060 4, 312 346 1, 125 931 2, 097 2, 633 464 2, 152	1, 091 13, 801 4, 295 324 1, 089 889 2, 028 2, 552 450 2, 174	1, 090 13, 531 4, 161 338 1, 082 854 1, 979 2, 448 459 2, 210	1, 115 13, 967 4, 251 345 1, 109 898 2, 094 2, 572 436 2, 262	1, 039 13, 932 4, 378 323 1, 122 863 2, 031 2, 520 429 2, 266	1, 117 14, 130 4, 311 342 1, 140 936 2, 081 2, 565 454 2, 301	1, 011 14, 395 4, 342 350 1, 184 910 2, 095 2, 682 463 2, 369	1, 034 14, 184 4, 355 363 1, 148 874 2, 086 2, 593 461 2, 304	951 14, 541 4, 569 356 1, 100 912 2, 095 2, 883 474 2, 152	963 14, 404 4, 520 363 1, 191 870 2, 023 2, 731 476 2, 230	7 929 7 14, 332 7 4, 562 7 345 7 1, 118 7 860 7 2, 057 7 2, 716 476 7 2, 198	14, 449 4, 583 355 1, 112 912 2, 038	
Inventories, end of month: Book value (unadjusted), total	48, 170 27, 955 3, 536 2, 962 9, 458 6, 877	48, 834 28, 446 3, 658 3, 037 9, 655 6, 889	49, 284 28, 521 3, 638 3, 052 9, 771 6, 795	49, 180 28, 220 3, 704 2, 943 9, 652 6, 690	49, 130 28, 006 3, 835 2, 864 9, 580 6, 600	49, 662 28, 423 3, 975 2, 871 9, 677 6, 898	50, 418 29, 098 4, 133 2, 886 9, 802 7, 331	50, 981 29, 497 4, 249 2, 917 9, 961 7, 415	51, 572 29, 819 4, 354 2, 941 10, 002 7, 455	51, 971 30, 037 4, 325 2, 989 10, 092 7, 526	52, 291 30, 337 4, 335 3, 044 10, 219 7, 552	7 52, 626 7 30, 648 7 4, 276 7 3, 101 7 10, 304 7 7, 665	30, 819 4, 220	
Lumber and furniture do— Stone, clay, and glass do— Other durable-goods industries do— By stages of fabrication: Purchased materials bill, of dol— Goods in process do— Finished goods do—	1,830 1,053 2,239 7.4 11.5 9.0	1, 868 1, 057 2, 282 7, 6 11, 7 9, 2	1,870 1,072 2,323 7.9 11.6 9.0	1, 877 1, 067 2, 287 8. 0 11. 5 8. 7	1, 841 1, 028 2, 258 7, 8 11, 5 8, 6	1, 786 988 2, 228 7, 9 11, 9 8, 6	1, 784 978 2, 184 8. 1 12. 2 8. 8	1, 775 1, 005 2, 175 8, 3 12, 3 8, 9	1, 800 1, 047 2, 220 8. 4 12. 3 9. 1	1, 804 1, 078 2, 223 8. 2 12. 5 9. 4	1,810 1,117 2,260 8.1 12.6 9.6	7 1, 846 7 1, 133 7 2, 323 8. 0 7 12, 8 9. 8	1. 824 1. 155 2, 362 7. 9 12. 9	
Nondurable-goods industries, total mil. of dol. Food and beverage do. Tobacco do. Textile do. Paper do. Chemical do. Petroleum and coal do. Rubber do. Other nondurable-goods industries do. By stages of fabrication:	2, 542 1, 145 3, 434 2, 789 1, 019 3, 099	20, 388 4, 238 1, 829 2, 602 1, 144 3, 477 2, 856 1, 024 3, 218	20, 763 4, 337 1, 785 2, 618 1, 181 3, 545 2, 924 1, 004 3, 369	20, 960 4, 492 1, 749 2, 612 1, 213 3, 557 3, 041 957 3, 339	21, 124 4, 694 1, 763 2, 606 1, 217 3, 546 3, 096 947 3, 255	21, 239 4, 821 1, 801 2, 573 1, 215 3, 571 3, 164 957 3, 137	21, 320 4, 892 1, 830 2, 559 1, 207 3, 636 3, 196 961 3, 039	21, 484 4, 957 1, 865 2, 579 1, 220 3, 686 3, 151 973 3, 053	21, 753 4, 899 1, 927 2, 625 1, 258 3, 783 3, 154 1, 008 3, 099	21, 934 4, 885 2, 097 2, 645 1, 258 3, 792 3, 022 1, 015 3, 220	21, 954 4, 768 2, 103 2, 655 1, 302 3, 850 3, 022 1, 015 3, 239	7 1, 345 7 3, 874 7 3, 068 1, 029 7 3, 269	4, 503 2, 070 2, 630 1, 336 3, 893 3, 092	
Purchased materials bil, of dol. Goods in process do. Finished goods. do	8.3 3.0 8.9	8. 2 3. 1 9. 1	8. 2 3. 1 9. 4	8.3 3.1 9.5	8. 3 3. 1 9. 7	8.4 3.1 9.8	8. 5 3. 1 9. 7	8. 7 3. 1 9. 8	8. 9 3. 1 9. 8	8. 9 3. 1 9. 9	8. 9 3. 1 9. 9	7 8. 8 7 3. 3 9. 9	3.3	
Inventories, end of month: Book value (seas. adj.), total	47, 958 27, 723 3, 688 2, 933 9, 292	48, 566 28, 123 3, 770 2, 920 9, 523	49, 080 28, 174 3, 718 2, 907 9, 563	49, 238 28, 179 3, 698 2, 885 9, 654	49, 535 28, 178 3, 809 2, 893 9, 684	50, 106 28, 708 3, 892 2, 960 9, 814	50, 830 29, 408 4, 037 3, 006 9, 979	51, 357 29, 925 4, 128 3, 039 10, 159	51, 373 29, 935 4, 226 3, 064 10, 100	51, 498 29, 884 4, 259 3, 019 10, 070	51, 903 30, 190 4, 342 3, 044 10, 193	7 52, 263 7 30, 388 7 4, 408 7 3, 040 7 10, 160	30, 587 4, 399 3, 162	
vehicles) mil. of dol. Lumber and furniture do. Stone, clay, and glass do. Other durable-goods industries do. By stages of fabrication: Purchased materials bil. of dol.	2, 195	6, 830 1, 850 1, 036 2, 194 7. 8	6, 755 1, 870 1, 061 2, 300 8. 0	6, 730 1, 858 1, 067 2, 287 7, 9	6, 639 1, 823 1, 049 2, 281 7, 8	6, 946 1, 804 1, 019 2, 273 7. 9	7, 308 1, 820 1, 029 2, 229 8. 0	7, 511 1, 811 1, 058 2, 219 8. 1	7, 427 1, 782 1, 047 2, 289 8. 2	7, 430 1, 804 1, 057 2, 245	7, 511 1, 810 1, 074 2, 216	77, 557 71, 846 71, 100 72, 277 8.1	1, 806 1, 121 2, 316 8, 2	
Goods in process	11. 4 8. 7 20, 235 4, 448 1, 865 2, 492 1, 134 3, 407 2, 817 970	11. 6 8. 7 20, 443 4, 467 1, 866 2, 526 1, 144 3, 479 2, 828 985	11. 5 8. 6 20, 906 4, 587 1, 879 2, 618 1, 181 3, 512 2, 953 975	11. 6 8. 6 21, 059 4, 634 1, 861 2, 586 1, 225 3, 540 3, 041 987	11. 6 8. 7 21, 357 4, 698 1, 876 2, 632 1, 255 3, 618 3, 065 1, 007	11. 9 8. 9 21, 398 4, 713 1, 838 2, 599 1, 227 3, 714 3, 133 1, 007	12. 2 9. 2 21, 422 4, 696 1, 812 2, 611 1, 232 3, 740 3, 133 1, 022	12. 5 9. 3 21, 432 4, 715 1, 847 2, 632 1, 232 3, 703 3, 089 1, 024	12. 5 9. 3 21, 438 4, 676 1, 853 2, 679 1, 246 3, 689 3, 123 998	12. 4 9. 4 21, 614 4, 712 1, 942 2, 672 1, 258 3, 721 3, 113 995	12. 5 9. 5 21, 713 4, 706 1, 965 2, 655 1, 264 3, 796 3, 084 985	12. 7 9. 6 7 21, 875 7 4, 752 7 1, 996 7 2, 618 7 1, 293 7 3, 821 7 3, 131 989	9. 6 21, 895 4, 691 2, 050 2, 578 1, 323 3, 863 3, 123	
Other nondurable-goods industries do By stages of fabrication: Purchased materials bil. of dol. Goods in process do Finished goods do President goods.	8. 2 3. 0 9. 0	3, 148 8. 3 3. 0 9. 1	3, 201 8. 4 3. 1 9. 3	3, 185 8. 5 3. 1 9. 5	3, 206 8, 6 3, 1 9, 6	3, 167 8. 5 3. 1 9. 8	3, 176 8, 5 3, 1 9, 8	3, 190 8. 5 3. 1 9. 8	3, 174 8. 6 3. 1 9. 7	3, 201 8. 7 3. 1 9. 9	3, 258 8. 6 3. 1 10. 0	7 3, 275 7 8. 6 7 3. 2 10. 1	8. 5 3. 3	

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
(GENEI	RAL E	BUSIN	ESS I	NDIC	ATOR	S—Co	ntinu	ed					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued						-								
New orders, net (unadjusted), total mil. of dol Durable-goods industries, total do Primary metal do Fabricated metal do Machinery (including electrical) do Transportation equipment (including motor vehicles) mil. of dol Other durable-goods industries do	27, 556 14, 257 2, 146 1, 609 4, 335 3, 188 2, 979	27, 945 14, 223 2, 488 1, 492 4, 187 3, 052 3, 004	28, 796 15, 236 2, 180 1, 401 4, 613 3, 842 3, 200	25, 936 13, 143 2, 014 1, 366 4, 007 3, 001 2, 755	29, 240 14, 973 2, 322 1, 481 4, 045 4, 050 3, 075	28, 134 13, 818 2, 039 1, 639 4, 080 3, 156 2, 904	29, 683 14, 247 2, 401 1, 583 4, 393 2, 774 3, 096	29, 091 14, 741 2, 615 1, 386 4, 072 4, 015 2, 653	28, 248 14, 534 2, 447 1, 413 4, 184 4, 336 2, 154	28, 652 14, 362 2, 293 1, 515 4, 177 3, 669 2, 708	27, 438 13, 713 2, 446 1, 509 4, 147 3, 139 2, 472	r 29, 259 r 14, 724 r 2, 633 r 1, 567 r 4, 327 r 3, 492 r 2, 705	27, 648 13, 323 2, 118 1, 469 4, 036 3, 212 2, 488	
Nondurable-goods industries, totaldo Industries with unfilled orders Qdo Industries without unfilled orders ¶do	13, 299 2, 970 10, 329	13, 722 3, 035 10, 687	13, 560 3, 106 10, 454	12, 793 2, 734 10, 059	14, 267 3, 069 11, 198	14, 316 3, 291 11, 025	15, 436 3, 758 11, 678	14, 350 3, 305 11, 045	13, 714 3, 011 10, 703	14, 290 3, 009 11, 281	13, 725 3, 008 10, 717	7 14, 535 7 3, 110 7 11, 425	14, 325 3, 276 11, 049	
New orders, net (seas. adjusted), total	27, 752 14, 073 2, 146 1, 577 4, 122 3, 188 3, 040	28, 803 14, 732 2, 392 1, 538 4, 460 3, 213 3, 129	27, 883 14, 185 2, 319 1, 334 4, 311 3, 202 3, 019	26, 998 13, 513 2, 166 1, 366 4, 140 3, 001 2, 840	29, 099 15, 166 2, 322 1, 346 4, 195 4, 402 2, 901	28, 072 14, 266 2, 192 1, 576 4, 200 3, 394 2, 904	28, 906 14, 591 2, 475 1, 583 4, 445 3, 082 3, 006	29, 438 15, 130 2, 672 1, 540 4, 436 3, 718	28, 844 14, 544 2, 423 1, 570 4, 054 4, 130 2, 367	28, 935 14, 393 2, 316 1, 595 4, 209 3, 669 2, 604	28, 228 13, 979 2, 375 1, 540 4, 212 3, 304 2, 548	r 27, 670 r 13, 524 r 2, 351 r 1, 438 r 4, 032 r 3, 175 r 2, 528	27, 804 13, 214 2, 184 1, 440 3, 839 3, 212	
Nondurable-goods industries, total	13, 679 3, 094 10, 585	14, 071 3, 229 10, 842	13, 698 3, 045 10, 653	13, 485 3, 072 10, 413	13, 933 3, 100 10, 833	13, 806 3, 047 10, 759	14, 315 3, 416 10, 899	2,764 14,308 3,148 11,160	14, 300 3, 238 11, 062	14, 542 3, 134 11, 408	14, 249 3, 038 11, 211	7 14, 146 7 2, 962 7 11, 184	2, 539 14, 590 3, 343 11, 247	
Unfilled orders, end of month (unadj.), totaldo Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor vehicles)mil. of dol	57, 410 54, 524 7, 040 4, 462 17, 495	57, 525 54, 678 7, 026 4, 513 17, 725 20, 750	58, 594 55, 679 6, 635 4, 430 18, 281 21, 473	60, 408 57, 518 7, 586 4, 525 18, 801 21, 636	61, 787 59, 063 7, 981 4, 459 19, 001 22, 811	62, 227 59, 549 7, 699 4, 585 19, 084 23, 486	61, 654 58, 824 7, 497 4, 502 19, 185	61, 990 59, 096 7, 639 4, 378 19, 218 23, 579	62, 406 59, 442 7, 733 4, 480 19, 170 24 046	62, 134 59, 335 7, 486 4, 451 19, 283 23, 901	61, 774 59, 049 7, 597 4, 493 19, 310 23, 374	r 61, 271 r 58, 716 r 7, 690 r 4, 490 r 19, 185 r 23, 071	59, 982 57, 362 7, 364 4, 398 18, 921 22, 666	
Other industries, including ordnancedo Nondurable-goods industries, total Qdo	4, 648 2, 886	4, 664 2, 847	4, 860 2, 915	4, 970 2, 890	4, 811 2, 724	4, 695 2, 678	4, 429 2, 830	4, 282 2, 894	4, 013 2, 964	4, 214 2, 799	4, 275 2, 725	r 4, 280	4, 013 2, 620	
BUSINESS INCORPORATIONS & New incorporations (48 States)	12, 475	13, 142	11, 952	11, 513	11, 339	9, 583	11, 546	9, 749	10, 788	13, 387	10, 791	11, 815	12,078	
Failures, total number Commercial service. do. Construction do Manufacturing and mining. do. Retail trade do. Wholesale trade do.	985 91 153 186 463 92	1, 164 94 132 245 575 118	1, 105 93 163 183 551 115	1,018 87 141 165 540 85	1, 101 95 146 195 567 98	932 72 146 140 489 85	1, 158 82 182 198 584 112	999 86 171 166 482 94	982 83 183 172 472 72	1, 148 71 177 197 612 91	1, 146 93 180 199 568 106	1, 336 99 205 239 672 121	1, 175 118 172 190 580 115	
Liabilities (current), total thous. of dol Commercial service. do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	41, 871 2, 900 6, 967 17, 142 10, 772 4, 090	59, 901 3, 619 8, 877 28, 450 13, 242 5, 713	43, 013 3, 588 8, 598 10, 684 12, 812 7, 331	48, 689 7, 442 7, 488 9, 005 11, 945 12, 809	55, 040 4, 127 7, 507 17, 828 14, 772 10, 806	39, 313 2, 058 7, 840 9, 539 15, 656 4, 220	50, 004 3, 529 11, 145 17, 345 12, 368 5, 517	39, 886 1, 854 11, 099 11, 714 11, 476 3, 743	50, 279 3, 780 8, 149 21, 785 10, 946 5, 619	54, 060 4, 086 10, 672 16, 105 17, 862 5, 335	65, 406 2, 493 8, 440 33, 402 14, 780 6, 291	55, 833 3, 833 10, 424 17, 760 17, 816 6, 000	57, 103 3, 878 9, 090 16, 286 15, 994 11, 855	
			COM	MODI	TY P	RICES	3							
PRICES RECEIVED AND PAID BY FARMERS Prices received, all farm products:1910-14=100	r 234	r 240	r 245	r 243	r 236	236	234	234	, 235	238	234	, 238	r 242	24
Crops. do Commercial vegetables, fresh market. do Cotton. do Feed grains and hay do Food grains do	r 242 r 244 275 185 229	7 249 7 259 270 192 226	7 261 7 290 273 192 7 219	7 255 7 263 274 194 216	, 233 , 204 263 197 218	7 233 7 181 275 196 222	r 231 r 208 270 178 225	7 237 7 266 270 182 232	7 237 7 263 262 185 234	r 238 r 237 256 187 236	7 234 7 236 255 181 235	7 237 7 252 252 252 181 235	7 242 7 294 258 180 233	24 31 26 17 22
Fruit do_ Oil-bearing crops do_ Potatoes§. do_ Tobacco do_	r 213 253 r 221 453	7 227 265 7 263 454	r 261 259 r 334 453	r 221 250 387 453	r 203 249 r 212 451	r 225 r 235 r 163 455	7 221 249 7 143 453	r 207 262 154 443	r 205 264 r 155 461	227 266 162 457	221 260 153 458	237 265 148 459	237 264 145 459	22 26 15 45
Livestock and products do_ Dairy products do. Meat animals do_ Poultry and eggs do_ Wool do_	227 246 7 238 7 181 7 232	* 232 247 * 250 178 * 233	7 231 7 245 7 251 7 172 7 235	7 231 7 251 246 174 233	238 r 257 r 257 171 r 234	7 239 7 266 254 172 7 233	236 r 274 r 243 167 r 249	230 7 279 231 7 163 7 253	r 233 r 274 239 165 r 260	r 238 r 270 254 155 r 265	234 266 249 157 267	238 260 263 150 274	242 253 275 150 286	24 24 27 14 31
Prices paid: All commodities and services	262 274 248 284	7 265 278 250 286	264 280 248 286	266 282 248 287	267 281 250 288	266 279 252 287	265 279 250 287	267 281 252 289	268 283 252 290	269 283 255 292	271 284 256 294	272 284 258 295	273 285 260 296	27 28 25 29
Parity ratio⊕†	r 82	* 84	86	85	82	82	82	81	* 81	82	80	r 81	r 82	82

r Revised.

Q Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

The or these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

Data are from Dun and Bradstreet, Inc.

Includes a 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 later.

Includes sweetpotatoes and dry edible beans.

Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Parity ratio revised beginning March 1953; revisions prior to April 1956 will be shown later.

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
		COM	MODI	TY PI	RICES	—Con	tinue	d						
RETAIL PRICES		1			}									
All commodities (U. S. Department of Commerce	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	
index)	-					ł				ŀ				
All items	114. 9 104. 8	115. 4 104. 8	116. 2 104. 8	117. 0 105. 3	116.8 105.5	117. 1 106. 5	117.7	117.8	118.0 107.0	118. 2 106. 4	118.7 106.1	118.9 106.8	1 119. 3 106. 5	-
Food ♀do	109. 6 106. 4	111.0 107.5	113. 2 107. 7	114. 8 108. 7	113.1 109.2	113.1 109.8	113.1	112.9 111.1	112.9 111.3	112.8 111.2	113.6 111.1	113. 2 110. 7	113. 8 110. 5	
Dairy products do Fruits and vegetables do Monte pouter and fab	116. 7 94. 0	121. 5 95. 5	131. 4 98. 0	135. 2 99. 3	120. 7 99. 9	114.8 101.3	113. 9 100. 8	115.8	117. 4 98. 0	116. 9 99. 0	116. 5 101. 4	116.1 100.6	118. 7 102. 0	
Meats, poultry, and fish do	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	
Housefurnishings	111. 8 102. 7	111. 8 102. 6	111. 7 102. 8	111. 7 102. 8	112.1 102.6	112. 2 103. 3	112.0 103.6	111.8	112.0 104.1	112.3 104.0	112. 4 105. 0	112. 4 104. 9	112. 4 105. 1	
Rentdo	131. 7 131. 6	132. 2 131. 9	132. 5 132. 0	133. 2 132. 7	133. 2 133. 3	133. 4 134. 0	133. 4 134. 1	133. 8 134. 5	134. 2 134. 7	134. 2 135. 3	134. 2 135. 5	134. 4 136. 4	134. 5 136. 9	
Personal caredodododododo	119. 5 108. 2	119. 6 108. 2	119. 9 107. 6	120. 1 107. 7	120.3 107.9	120.5 108.4	120. 8 108. 5	121. 4 109. 0	121.8 109.3	122. 1 109. 9	122. 6 110. 0	122. 9 110. 5	123. 3 111. 8	
Transportationdo	126. 4 116. 5	127. 1 117. 1	126. 8 116. 7	127. 7 117. 6	128. 5 118. 6	128. 6 118. 7	132. 6 122. 9	133. 2 123. 5	133. 1 123. 3	133, 6 123, 8	134. 4 124. 5	135. 1 125. 2	135. 5 125. 5	
Privatedo Publicdo	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 servicesdodo	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 ♂ (U. S. Department of Labor indexes)														
All commodities	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: * Crude materials for further processingdo	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	121. 7	122. 2	121.7	121.3	122.6	123.0	123.6	123.8	124. 2	124.8	125. 1	124. 9	r 125. 0	124, 8
Finished goods ⊕	112. 7 88. 0	113. 6 90. 9	114. 0 91. 2	114.0 90.0	114.1 89.1	115.3 90.1	115. 6 88. 4	116. 2 87. 9	116. 2 88. 9	116. 7 89. 3	117. 0 88. 8	116. 9 88. 8	117. 4 90. 6	117. 5 89. 5
Farm products Q do Fruits and vegetables, fresh and dried do Grains do	101. 8 89. 5	111.8 90.5	120. 2 86. 9	111.8 88.4	94. 8 88. 8	95. 3 90. 7	97. 6 84. 0	104. 3 87. 9	102. 6 88. 8	100. 7 89. 5	96. 1 87. 0	94. 1 87. 5	* 103. 0 87. 3	109. 0 85. 4
Livestock and live poultrydo	70.8	74. 4	74.8	72.9	76.0	75. 7	73. 0	68.6	71. 7	73. 9	75.0	76.6	79.3	78.7
Foods, processed \(\text{\text{\$\cong }} \) do Cereal and bakery products \(\text{\$\cong } \) do	100. 4 115. 6	102. 4 115. 5	102. 3 115. 3	102. 2 114. 8	102. 6 114. 5	104. 0 114. 6	103. 6 115. 3	103, 6	103. 1 115. 4	104.3 115.8	103. 9 115. 9	103. 7 116. 7	104. 3 116. 8	105. 0 116. 5
Dairy products and ice cream Fruits and vegetables, canned and frozendo	105, 9 109, 0	107. 9 109. 3 82. 1	108. 0 109. 7 83. 1	107.9 109.3 83.7	108.9 107.3 85.1	109. 7 106. 8 89. 3	110. 9 106. 4 85. 7	113. 6 106. 4 82. 7	112. 6 105. 6 81. 5	112. 5 105. 6	112. 5 105. 9 83. 9	111. 3 105. 9 84. 6	111. 4 104. 9 88. 2	110. 7 104. 7 91. 5
Meats, poultry, and fishdododododododo	79. 3									84.8	ĺ	1	1	}
1947-49=100 Chemicals and allied products 9do.	121. 6 106. 9	121. 7 106. 9	121. 5 107. 1	121. 4 107. 3	122. 5 107. 3	123. 1 107. 1	123. 6 107. 7	124. 2 108. 2	124. 7 108. 3	125. 2 108. 7	125. 5 108. 8	125. 4 108. 8	7 125. 4 109. 1	125. 3 109. 1
Chemicals, industrial do Drugs and pharmaceuticals do do	120. 9 91. 9	120. 8 92. 1	121. 1 92. 1	122. 1 92. 2	122. 1 92. 2	121. 9 91. 9	122. 6 91. 9	122. 5 92. 3	122. 5 92. 5	123. 5 92. 6	123. 2 93. 1	122. 9 93. 2	123. 6 93. 5	123. 6 93. 3
Fats and oils, inedible do Fertilizer materials do	58. 1 112. 4	60.3 109.1	55, 1 108, 7	53. 7 105. 7	53. 8 106. 0	55. 4 104. 5	55. 8 104. 1	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
Prepared paintdo	119. 1 110. 6	119. 1 110. 8	119. 1 110. 5	119.1 110.7	119. 1 110. 9	119, 1 111, 1	122. 4 111. 7	123. 6 111. 2	124.1 114.0	124. 1 116. 3	124. 1 119. 6	124, 1 119, 2	124. 1 * 119. 5	124. 7 119. 1
Fuel, power, and lighting materials Qdododododo	111. 7 93. 2	111.9	112. 3 93. 8	112.9 93.8	113.8 94.9	114. 4 94. 9	121. 0 94. 9	122. 0 94. 3	123. 5 94. 3	124. 1 94. 9	124. 0 94. 3	123, 6 94, 9	r 123. 2	123. 2 96. 6
Electricity do do Gas do Petroleum and products do	117.5 117.5	115, 4 118, 3	111. 3 118. 3	109.7 118.8	109. 4 118. 3	110. 3 118. 4	111.1 118.3	111.1	119. 9 120. 9	119. 9 124. 9	122.3 131.0	118. 4 130. 7	118. 4 130. 4	118. 4 129. 8
Furniture, other household durables 9do	118.0	118.0	118.1	118.3	119.1	119.7	121.0	121.1	121. 2	121.9	121.9	121.9	r 121. 5	121. 5
Appliances, householddo Furniture, householddo	105. 2 117. 8	105. 0 118. 0	105. 1 118. 1	104.4 119.2	105. C 119. 5	105, 5 120, 4	106. 5 120. 8	106. 5 121. 2	105. 9 121. 2 91. 0	106. 5 122. 0	106.8 122.0	106. 8 122. 2	7 105. 4 122. 4	105. 1 122. 4
Radio receivers and phonographs do— Television receivers do—	89. 7 69. 5	89. 6 69. 3	89. 7 69. 1	90. 7 69. 3	91. 0 69. 6	91. 0 70. 1	91. 1 69. 9	91. 1 69. 9	69.7	91. 1 69. 9	91. 1 69. 9	91. 1 69. 5	91. 1 69. 5	91. 1 69. 8
Hides, skins, and leather products Q	100, 6 119, 9	100. 0 120. 0	100, 2 120, 5	100.1 120.5	100.0 120.5	100. 2 120. 5	99. 7 120. 7	99.8 120.8	99. 2 120. 8	98. 4 120. 8	98. 0 120. 8	98. 4 120. 9	98.8 121.5	99. 1 121. 1
Hides and skinsdo Leatherdo	61. 9 94. 6	59. 0 92. 9	61. 2 91. 7	60. 4 91. 6	60. 4 90. 9	63. 3 90. 8	57. 8 90. 8	59. 0 90. 6	53. 8 90. 9	52. 1 88. 2	50. 1 87. 8	51. 0 88. 6	7 51, 8 88, 6	55, 8 88, 8
Lumber and wood products do	128. 5 130. 6	128. 0 130. 4	127. 3 129. 6	126, 6 128, 5	125, 2 127, 1	123. 6 125. 2	122. 0 123. 6	121.5 123.1	121.0 122.5	121.3 122.6	120.7 121.9	120. 1 121. 2	120. 2 121. 2	119. 7 120. 6
Machinery and motive products 0 do	135. 7 126. 1	136. 5 126, 5	136.8 126.6	136. 9 126. 8	137. 7 126. 9	139. 7 127. 4	141. 1 129. 5	143. 4 130. 8	143. 6 131. 2	143. 9 131. 8	144. 5 132. 1	144. 8 132. 4	145. 0 132. 4	145. 0 132. 3
A gricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipmentdo	144. 8 135, 6	146. 6 137. 0	146.8 137.6	147. 8 137. 4	149. 4 138. 0	151. 5 142. 0	154. 7 143. 2	155. 5 145. 2	155. 9 145. 4	156. 2 146. 0	156. 3 147. 1	156. 7 147. 5	157. 5 147. 8	157. 1 147. 8
Motor veniclesdodo	129.1	129.1	129.1	129, 1	129.1	129. 4	130, 8	134. 2	134.3	134. 3	134.6	134. 6	134.7	134.
Metals and metal products Qdododododo	147. 7 117. 3	146.8 117.3	145.8 117.4	144.9 117.9	150. 2 119. 1	151. 9 121. 0	152. 2 121. 9	152. 1 122. 0	152.3 122.1	152. 2 122. 3	151. 4 122. 8	151. 0 121. 6	150. 1 121. 6	150. (121.
Iron and steel do Nonferrous metals do	151, 0 163, 2	150.8 160.0	149. 5 158. 0	149. 9 152. 5	159. 4 155. 4	161. 5 154. 8	161, 1 154, 1	162. 5 149. 7	163, 3 149, 6	164. 3 148. 7	163. 9 145. 4	163. 8 143. 2	161, 9 142, 5	162. 9 139. 9
Nonmetallic minerals, structural Q do	128.6 146.0	128. 6 146. 1	128. 9 146. 5	130.6 149.3	130, 8 150, 1	131, 1 150, 1	131. 5 150. 1	131. 2 150. 3	131. 3 150. 5	132. 0 150. 6	132. 7 150. 7	133. 2 150. 8	7 134. 6 155. 0	135. 1 155. (
Concrete products do	121. 7 127. 1	121. 7 127. 1	121. 9 127. 1	123.0 127.1	123. 4 127. 1	124. 8 127. 1	125. 0 127. 1	125.3 127.1	125.3 127.1	125. 6 127. 1	125. 6 127. 1	125, 7 127, 1	7 126. 6 127. 1	126. 7 127. 1
Puip, paper, and allied productsdo Paperdo	127. 4 136. 2	127. 3 136. 2	127. 4 137. 0	127. 7 138. 2	127. 9 138. 2	127. 9 138. 9	128. 1 139. 1	127.8 139.2	128. 0 139. 2	128. 6 139. 2	128. 5 139. 2	128. 7 140. 1	7 128. 6 140. 7	128. 9 142. 4
Rubber and productsdo	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
Tires and tubesdodod	151. 8 95. 1	151. 8 94. 9	151. 8 94. 9	149.3 94.9	153. 4 94. 8	153. 4 94. 8	153. 4 95. 3	153. 4 95. 4	153. 4 95. 6	148. 8 95. 8	149. 0 95. 7	149. 0 95. 4	149. 0 r 95. 3	149. 0 95. 4
Textile products and apparel 9 do Apparel do Cotton products do Silk products do	99. 5 93. 7	99. 4 93. 1	99. 7 92. 7	99. 8 92. 3	99. 7 91. 9	99. 7 91. 5	99. 7 92. 7	99. 7 92. 8	99. 7 92. 7	99. 7 92. 3	99. 6 91. 9	99. 6 91. 1	99.6 r 90.8	99. 5 90. 7
Silk productsdo Man-made fiber textile productsdo	121. 0 80. 6	125. 0 80. 3	124. 7 80. 2	122. 0 80. 4	121.0 80.3	120. 1 80. 4	123. 6 80. 9	122. 7 80. 3	122. 8 80. 5	122. 8 82. 1	123. 2 82. 0	123. 0 81. 7	124. 8 81. 5	124. 7 81. 8
Wool productsdo	102, 5 121, 7	102. 9 121. 6	102. 9 121. 6	103. 1 121. 7	103, 4 122, 5	103. 9 122. 8	104. 8 123. 1	106. 1 123. 5	107. 7 123. 6	109. 1 124. 0	109. 5 124. 1	109. 0 124. 1	109. 9 r 124. 5	110. 9 124. 5
Tobacco mfs. and bottled beverages Qdo Beverages, alcoholicdo Cigarettesdo	114. 7 124. 0	114.6 124.0	114.6 124.0	114.6 124.0	116. 2 124. 0	116. 9 124. 0	117. 2 124. 0	118.1 124.0	118. 1 124. 0	119.0 124.0	119.0 124.0	119.0 124.0	119.6 124.0	119. 6 124. 0
Miscellaneousdodo	92.1	96.1	92. 9	91.3	91.1	89. 9	89. 2	91, 2	91.7	93. 2	92. 4	92.0	91.4	89. 4
Toys, sporting goods do do	115.8	115.8	115.8	115.7	116.3	116.6	116. 7	116.8	116. 9	117. 5	117.5	117.5	117. 5	117. 5

r Revised. 1 Index based on 1935-39=100 is 199.5. Sincludes data not shown separately. The Goods to users, including raw foods and fuels. Seffective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of		ı		1	1956	1		1			i	1957		ı
BUSINESS STATISTICS	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
		COM	MODI	TY PI	RICES	Con	tinue	d						
PURCHASING POWER OF THE DOLLAR														
As measured by— Wholesale prices. 1947-49=100. Consumer prices. do Retail food prices. do	88. 0 87. 0 91. 2	87. 4 86. 7 90. 1	87. 6 86. 1 88. 3	87. 7 85. 5 87. 1	87. 2 85. 6 88. 4	86. 6 85. 4 88. 4	86. 5 85. 0 88. 4	86. 3 84. 9 88. 6	86. 0 84. 7 88. 6	85. 5 84. 6 88. 7	85. 5 84. 2 88. 0	85. 5 84. 1 88. 3	85. 3 1 83. 8 1 87. 9	1 85.
	CO	NSTR	UCTI	ON A	ND R	EAL I	ESTAT	`E	<u></u>	·	' <u></u> '			1
CONSTRUCTION ACTIVITY 9														
New construction (unadjusted), totalmil. of dol.	3, 421	3, 780	4, 105	4, 242	4, 304	4, 264	4, 133	3,800	3, 370	r 3, 182	r 2, 992	r 3, 265	r 3, 639	4, 01
Private, total do	2, 424 1, 232	2,600 1,319	2,786 1,417	2,862 1,442	2,882 1,440	2,843	2,766 1,365	2,666	2,472	r 2, 311	7 2, 209 7 1, 048	r 2, 377	, 2, 577	2,78
Residential (nonfarm) do New dwelling units do	1,090	1, 150	1, 235	1, 260	1, 260	1, 415 1, 240	1, 195	1, 313 1, 145	1, 202 1, 060	7 1, 137 7 885	r 795	7 1, 167 7 875	r 1, 300	1,40
Additions and alterations doNonresidential building, except farm and public	109	132	142	139	139	135	129	126	102	r 214	r 217	r 258	r 326	37
utility, totalmil. of dol	665 239	705 252	760 263	787 270	788 276	788 276	793 274	794 271	768 270	7 722 269	7 704 270	709 269	713 271	74 27
Industrial do. Commercial do. do.	252	266	290	300	293	288	287	288	272	r 269	r 257	264	r 263	28
Farm construction do Public utility do	121 398	139 427	150 448	159 462	161 481	148 480	122 474	103 445	90 402	91 350	96 349	105 383	119 430	14 47
Public total do	997	1, 180	1, 319	1, 380	1, 422	1, 421	1, 367	1, 134	898	r 871	r 783	r 888	r 1,062	1, 2
Nonresidential building do Military facilities do	314 104	335 115	359 134	379 135	392 142	382 144	373 140	338 118	311 108	r 336 93	r 305 r 82	345 r 84	7 374 7 95	38 10
Highwaydo	355	485	565	590	605	615	575	420	250	r 225	r 195	r 230	r 335	4.
Other typesdo	224	245	261	276	283	280	279	258.	229	⁷ 217	r 201	r 229	r 258	28
New construction (seasonally adjusted), totaldo	3, 683	3, 744	3, 754	3, 727	3, 725	3, 701	3, 665	3, 699	3, 729	r 3, 904	⁷ 3, 841	r 3, 878	⁷ 3, 886	3, 89
Private, total do Residential (nonfarm) do	2, 582 1, 297	2,608 1,306	2, 605 1, 300	2, 618 1, 299	2, 617 1, 297	2, 596 1, 286	2, 551 1, 241	2, 551 1, 239	2, 542 1, 239	⁷ 2, 721 ⁷ 1, 411	7 2, 718 7 1, 397	τ 2, 720 τ 1, 388	7 2,724 7 1,360	2, 7, 1, 3
Nonresidential building, except farm and public		· ·				· 1			·					
utility mil, of dol. Farm construction do	$731 \\ 127$	745 126	749 125	759 125	758 124	750 123	752 122	755 121	748 120	7 749 121	r 748 123	7 763 124	7771 125	7
Public utilitydo	419	423	423	425	427	425	423	424	423	427	436	430	453	4
Public, total do Nonresidential building do	$1,101 \\ 314$	$1,136 \\ 325$	1, 149 340	1, 109 338	1, 108 347	1, 105 348	1, 114 350	1, 148 357	1, 187 350	r 1, 183 r 372	7 1, 123 7 350	7 1, 158 7 366	7 1, 162 7 380	1, 1
Highway do do	436	450	440	411	399	390	390	417	455	7 441	7 406	r 434	r 414	4
CONTRACT AWARDS														
Construction contracts in 48 States (F. W. Dodge														
Corp.):† Total valuationmil. of dol	3, 045									2, 300	2, 161	3, 078	2,776	
Public ownership do Private ownership do do	$\frac{962}{2,083}$									892 1,407	838 1, 323	1, 018 2, 060	880 1, 896	
Nonresidential buildings:	i i	1		1		Į	ļ	1 .					,	
Floor areathous, of sq. ft_ Valuationmil. of dol	82, 207 1, 047									63, 288 914	60, 836 820	76, 773 1, 092	63, 689 838	
Residential buildings: Floor areathous. of sq. ft	127, 284									73, 260	82, 109	99, 442	113, 369	
Valuationmil. of dol	1, 345									817	875	1, 107	1, 232	
Public works: Valuationmil. of dol	496									400	278	535	453	
Utilities:	157									1				
Valuation mil. of dol Value of contract awards, 37 States (F. R. indexes):										169	188	343	253	
Total, unadjusted 1947-49=100. Residential, unadjusted do	319 370	310 340	298 297	281 269	273 262	254 251	237 224	217 190						
	,	ļ	İ											
Total, seasonally adjusteddododo	277 315	257 286	256 269	255 265	260 264	251 250	248 230	242 197						
Engineering construction: Contract awards (ENR)§mil. of dol.	1,869	2, 120	1, 622	1, 835	1,828	1, 480	1,878	1, 736	1,590	1,664	1, 436	1, 468	1, 460	1,85
Highway concrete pavement contract awards:	7, 578	8, 513	7, 876	4, 795	8, 398	F 007	7 200	F 150	2 6, 501	7 100	7 000	0.500	7 010	
Total thous. of sq. yd Airports do	337	1,084	720	408	1,486	5, 267 695	7,302 953	5, 159 1, 212	405	7, 163 1, 499	7, 229 1, 489	9, 582 3, 023	7, 816 1, 172	
Roads do Streets and alleys do	3, 764 3, 477	3, 873 3, 557	4, 346 2, 810	1, 893 2, 494	3, 219 3, 693	1, 911 2, 661	3, 524 2, 825	2, 211 1, 737	² 3, 955 ² 2, 141	3, 990 1, 674	4, 425 1, 316	4, 660 1, 899	3,702 $2,941$	
NEW DWELLING UNITS	-,	.,	-,	-,	, ,,,,,	_, 551		1,,,,,,,	-,	1,011	1,010	2,000	- , 0 11	
(U. S. Department of Labor)							ŀ			•				
New permanent nonfarm dwelling units started:								[1
Unadjusted: Total, privately and publicly ownedthousands	111.4	113, 7	107, 4	101. 1	103. 9	93, 9	93. 6	77.4	63. 6	63, 0	,,,,,	00.0	00.0	100
Privately owned, totaldo	109. 9	110.8	104.6	99.0	103. 2	90.7	91. 2	77.0	62. 9	60.1	7 65.8 7 63.1	83. 0 75. 5	92. 0 89. 5	102. 96.
In metropolitan areasdo Publicly owneddo	75.3 1.5	76. 3 2. 9	72. 8 2. 8	68. 1 2. 1	79. 5 . 7	60. 8 3. 2	63. 4 2. 4	54.6 .4	44.6 .7	42. 5 2. 9	r 45. 1 r 2. 7	54, 2 7, 5	62. 3 2. 5	66 6
Seasonally adjusted at annual rate:				1				Í	i	i	1	-		1
Privately owned, total‡doBuilding construction authorized, all permit-issuing	1, 157. 0	1, 146. 0	1,091.0	1, 070. 0	1, 136. 0	1,008.0	1,052.0	1,027.0	1,020.0	975.0	r 923. 0	880.0	940.0	990.
places: New dwelling units, totalthousands	r 98. 7	96.1	88.3	81.3	86.0	70.4	79, 3	61 7	48.1	, 51 0		70.0		1
NEW OWERING DRIES, LODGE Lack LEGOTISATION	r 97. 7	94.7	85. 8	80. 5	85.4	70. 4 68. 6	76.8	61. 7 61. 1	47.5	⁷ 51. 6 50. 8	55, 7 54, 4			
Privately financed, totaldodo			76, 6	71.9	75. 1	59.8	67.0	52. 2	39. 1	41.0	43.8	60. 5		
Privately financed, total do Units in 1 family structures do do	* 86. 6 2. 9	84.5									910.0			
Privately financed, totaldodo	7 86. 6 2. 9 7. 8 1. 0	84. 5 3. 1 7. 1 1. 4	2. 7 6. 4 2. 5	2. 5 6. 1	2, 5 7, 8	2. 2 6. 6 1. 8	2. 6 7. 3 2. 5	2. 4 6. 4 . 7	1. 7 6. 7 . 6	1.9 7.9 7.8	2.5 8.1 1.3	2. 8 9. 3		

r Revised. P Preliminary.

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).

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

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

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

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

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

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
Co	ONST	RUCT	ION A	ND R	EAL	ESTA'	ТЕ—С	ontin	ued				·	·
CONSTRUCTION COST INDEXES														
Department of Commerce composite‡ 1947–49=100 Aberthaw (industrial building)	r 130	7 131	7 132 421	+ 133	, 133	7 133 441	r 133	r 134	r 134	r 134	r 135	r 135	135	
A verage, 30 cities 1913=100. A tlanta do	628 676	631 676	634 679	638 692	641 695	642 696	642 696	644 696	647 699	649 702	653 705	654 710	655 712	659
New York	654 589 633 452	655 596 633 456	660 596 635 461	667 596 635 467	681 597 637 467	681 597 637 470	681 596 636 470	681 595 635 470	687 594 638 470	701 594 640 472	703 610 643 472	704 610 644 472	704 610 644 473	70- 61- 64- 479
Average, 20 cities: Apartments, hotels, and office buildings: Brick and concrete	274. 1 270. 3 273. 4	276. 8 272. 5 275. 4	278. 0 273. 7 276. 1	279. 6 275. 3 276. 7	280. 2 275. 9 277. 2	280. 8 276. 7 277. 0	281. 0 276. 9 277. 0	281. 4 277. 3 277. 3	281. 9 277. 7 277. 4	282. 7 278. 3 277. 9	283. 1 278. 5 278. 3	283. 5 278. 8 278. 4	284, 3 279, 1 278, 9	ļ
Commercial and factory buildings: Brick and concretedo	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	
Brick and steel. do. Brick and wood. do. Frame. do. Steel. do.	280, 0 271, 5 273, 6 264, 6	282, 2 273, 8 275, 4 266, 2	283. 5 274. 6 275. 9 267. 5	286. 7 275. 2 276. 0 272. 8	287. 3 275. 9 276. 2 273. 2	288. 6 275. 9 275. 4 274. 9	288. 8 276. 0 275. 3 275. 1	289. 1 276. 3 275. 5 276. 1	289, 6 276, 5 275, 5 276, 4	290, 3 277, 4 275, 4 276, 8	291. 3 278. 1 275. 3 278. 4	291. 6 278. 2 275. 4 278. 7	278. 7 275. 9	
Residences: do Brick do Frame do	273. 8 268. 2	276, 1 269, 9	276. 8 270. 4	277. 2 270. 6	277.8 271.0	277. 4 270. 5	277. 4 270. 3	277. 6 270. 6	277. 8 270. 6	278.3 270.7	278.6 270.8	278. 7 270. 9	279. 3 271. 3	
Engineering News-Record: 67 Building 1947-49=100 Construction do. 30, of Public Roads—Highway construction:	144, 1 152, 0	144. 5 152. 8	144. 7 153. 4	145. 3 153. 7	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. 3 156. 6	148. 8 158. 0	149.
Composite, standard mile 1946=100			135, 4			140. 5			140.7			142.6		
CONSTRUCTION MATERIALS Output of selected construction materials, index:														
Iron and steel products	152. 2 129. 3	164. 2 138. 6	164. 0 130. 0	52. 1 119. 8	140. 2 143. 1	138. 2 123. 6	159, 2 138, 4	145. 5 120. 5	145, 1 103, 1	142.6 113.8	135. 2 +106. 1			
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	
Vet. Adm.: Face amount do	492, 888	468, 766	421, 178	464, 937	504, 725	507, 610	500, 930	462, 307	471, 652	555, 076	430, 560	379, 822	349, 651	
member institutions mil, of dol . New mortgage loans of all savings and loan associations, estimated total mil, of dol.	1, 127	1, 123 986	J, 173 976	1, 108	1, 116 1, 037	1, 142 850	1, 148	1, 153 784	1, 228 710	1,038	976 709	961 842		
By purpose of loan: Home construction	359 388 185	356 434 196	319 449 178	341 439 169	358 483 197	292 397 161	323 422 176	277 360 147	250 320 140	245 326 143	243 318 149	298 366 179	317 391	
New nonfarm mortgages recorded (\$20,000 and under), estimated total mil. of dol. Nonfarm foreclosures number fire losses thous, of dol	2, 269 2, 472 84, 624	2, 434 2, 559 87, 681	2, 417 2, 755 74, 770	2, 374 2, 548 68, 752	2, 544 2, 618 74, 930	2, 185 2, 802 70, 118	2, 425 2, 762 81, 121	2, 108 2, 737 80, 481	1, 951 2, 569 96, 485	1, 942 115, 272	1, 749 95, 569	1, 937 104, 565	!	
			DO	HEST	IC TI	RADE	1	1		<u> </u>	1		i	
ADVERTISING	[1		<u> </u>	į			1]				
Printers' Ink advertising index seas adjusted:	202	202	195	208	218	203	206	904	201	907	206	903		
Combined index 1947-49=100 Business papers do Magazines do	154	198 156	194 151	198 159	196 159	209 153	206 151	204 191 164	203 161	207 207 164	213 153	156		
Newspapers do Outdoor do Radio (notwork)	204 172 34	201 166 33	183 158 34	202 152 33	206 155 40	194 161 34	210 148 34	199 154 38	185 153 33	203 167 35	210 153 39	203 156		
Radio (network) do Television (network) 1950-52=100	355	371	377	413	472	400	382	377	375	373	361	373		
Fide advertising index, unadjusted 1947-49=100 Pelevision advertising:	218.8	228. 1	200. 4	158.4	175.6	198. 9	235, 2	225. 7	175. 1	169. 6	190.7	215. 2	230. 7	
Cost of facilities, total. thous, of dol. Automotive, including accessories do. Drugs and toiletries do. Foods, soft drinks, confectionery do.	38, 979 5, 147 9, 403 7, 840	40, 610 5, 425 10, 086 8, 155	38, 243 4, 642 10, 094 7, 958	37, 748 3, 766 10, 870 7, 706	42, 597 4, 594 9, 105 6, 849	39, 006 3, 429 10, 021 8, 074	45, 467 4, 187 12, 971 8, 489	44, 079 4, 950 11, 430 8, 870	44, 762 4, 775 12, 424 9, 035	43, 502 4, 567 12, 624 9, 648	39, 385 3, 732 11, 182 8, 891	11,984		
Soaps, cleansers, etc. do. Smoking materials do. All other do.	5, 037 3, 419 8, 133	5, 125 3, 087 8, 732	4, 991 3, 214 7, 344	5, 507 3, 118 6, 780	4, 701 2, 833 14, 515	5, 133 3, 517 8, 832	5, 421 3, 354 11, 045	5, 108 3, 408 10, 313	5, 266 3, 796 9, 466	5, 470 3, 592 7, 601	5, 139 3, 321 7, 121	5, 583 3, 789		
Magazine advertising: Cost, totaldo	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 Automotive, incl. accessories do Building materials do Drugs and toiletries do Foods, soft drinks, confectionery do	5, 643 7, 924 4, 559 5, 732 8, 542	5, 510 6, 685 4, 560 6, 111 7, 847	3, 365 6, 175 3, 389 5, 909 7, 179	904 4, 226 1, 935 4, 868 6, 893	4, 601 2, 736 1, 740 4, 288 6, 077	7, 945 2, 478 3, 945 5, 967 7, 256	6, 882 4, 008 3, 834 7, 008 10, 039	5, 090 7, 246 2, 689 6, 712 8, 205	4, 222 4, 196 1, 124 5, 064 6, 711	1, 997 3, 747 1, 198 3, 521 5, 978	3, 445 4, 509 2, 350 5, 536 7, 879	4, 904 5, 607 3, 557 6, 002 8, 883		
Beer, wine, liquorsdododo	3, 286 5, 063	3, 149 5, 465	2, 714 4, 919	2, 568 2, 794	1,971 1,522	2, 611 3, 349	3, 408 4, 441	3, 985 4, 421	5, 283 3, 166	1, 478 1, 142	2, 305 2, 840	3, 117		
mousehold equipment and subblies	4, 405	4, 054	2,042	1,030	1,646	2, 830	4,636	3, 527 6, 101	2, 106 4, 278	1, 164 3, 729	1, 556 4, 480	2, 590		
Household furnishings. do Industrial materials do Soaps, cleansers, etc do Smoking materials do All other do	5, 735 1, 330 1, 516	6, 627 1, 368 1, 655 19, 930	5, 517 843 1, 562 16, 331	3, 665 775 1, 149 11, 578	3,742 641 1,178 11,882	5, 792 976 1, 275 19, 312	6, 119 1, 339 2, 092 22, 281	1, 187 1, 733 22, 194	876 1, 704 17, 083	522 1, 084 12, 795	978 1, 578 17, 156	1, 441		

r Revised.

1 Revisions for construction cost index prior to April 1956 and for Printers' Ink index for January 1953—February 1956 will be shown later.

2 Copyrighted data; see last paragraph of headhole, p. 8-1.

3 Data reported at the beginning of each month are shown here for the previous month.

1 Revised series.

Juless otherwise stated, statistics through 1954 and					1956		,					1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		DON	AESTI	C TR	ADE-	-Conti	inued							
ADVERTISING—Continued														
Newspaper advertising: Linage, total (52 cities)thous. of lines Classifieddo	260, 992 65, 077	268, 486 66, 664	239, 266 62, 395	213, 961 60, 525	227, 297 62, 494	244, 056 63, 036	269, 857 62, 197	261, 994 54, 469	243, 080 50, 337	210, 509 55, 141	207, 064 53, 264	249, 527 62, 923	245, 384 59, 081	
Display, total do. Automotive. do. Financial. do. General. do. Retail. do.	195, 915 14, 864 3, 932 40, 980 136, 140	201, 822 17, 088 3, 657 40, 952 140, 125	176, 872 15, 477 3, 641 34, 747 123, 006	153, 436 12, 947 4, 652 27, 098 108, 740	164, 803 12, 626 2, 749 26, 430 122, 998	181, 021 10, 018 3, 169 34, 223 133, 610	207, 659 16, 878 4, 026 43, 420 143, 335	207, 525 16, 424 3, 330 38, 510 149, 262	192,743 8,824 4,198 27,690 152,031	155, 368 12, 555 5, 929 26, 355 110, 530	153, 800 14, 365 3, 215 30, 009 106, 212	186, 603 14, 615 3, 824 36, 150 132, 015	186, 303 16, 663 4, 241 34, 802 130, 597	
PERSONAL CONSUMPTION EXPENDITURES														
easonally adjusted quarterly totals at annual rates:‡ Goods and services, totalbil. of dol			263. 7			266. 8			270.9	·		275.0		
Durable goods, total Qdo Automobiles and partsdo Furniture and household equipmentdo			33. 4 13. 8 15. 2			33. 0 13. 7 15. 0			34. 8 15. 3 15. 0			16.3		
Nondurable goods, total Q do			79. 5			134. 0 21. 9 80. 5 8. 5			134. 7 22. 1 81. 0 8. 6					
Services, total Q			15. 2 31. 9			99. 7 15. 5 32. 5 7. 9						102. 7 15. 8 33. 3 8. 0		
RETAIL TRADE	- 14 000	- 10 100	- 10 570	- 1, 200		- 17 700	- 10 120	. 10 100	- 10, 200					
Estimated sales (unadjusted), total — mil. of dol Durable-goods stores ?	5, 352 3, 058 2, 899	5, 798 3, 238 3, 056	6,053 3,363 3,155	5, 573 3, 066 2, 880	5, 739 3, 110 2, 919	5, 230 2, 676 2, 507	5, 516 2, 830 2, 646	5, 491 2, 907 2, 730	7 19, 380 6, 172 3, 122 2, 901	7 14, 740 4, 972 2, 996 2, 858	7 14, 058 4, 914 2, 949 2, 809	5, 546 3, 317 3, 154	1 16, 260 1 5, 733 1 3, 347	1 6, 07 1 3, 49
Tire, battery, accessory dealersdo Furniture and appliance group do Furniture, homefurnishings stores do Household-appliance, radio stores do	787 491 296	183 874 553 321	208 921 556 364	186 846 516 331	900 566 334	169 860 518 342	956 593 363	177 1,003 634 369	1, 194 714 480	776 478 297	754 477 277	163 806 517 289	1 817	1 88
Lumber, building, hardware groupdo Lumber, building-materials dealersdo Hardware storesdo	929 701 227	1, 035 769 266	1,090 814 275	1, 024 774 250	1, 050 800 251	1,006 761 245	1, 052 794 258	917 664 254	861 547 314	659 476 183	629 455 174	758 551 208		
Nondurable-goods stores ♀ ⊕	r 9, 537 833 160 344 172 157	7 10, 311 963 193 388 199 182	r 10, 526 989 227 364 203 195	7 9, 809 768 163 290 168 146	r 10, 448 863 168 338 190 167	r 10, 352 981 188 374 225 194	7 10, 614 1, 034 216 405 236 177	r 11, 002 1, 095 252 410 259 173	r 13, 208 1, 694 421 654 387 232	7 9, 769 785 181 310 161 133	* 9, 144 694 147 283 146 118	7 10, 242 832 154 347 181 150	1 10, 527 1 1, 117	1 10, 85
Drug and proprietary stores do. Eating and drinking places do. Food group⊕ do. Grocery stores do. Gasoline service stations do.	446 1, 134 7 3, 392 3, 006 1, 090	477 1, 209 7 3, 638 3, 221 1, 154	477 1, 270 7 3, 835 3, 413 1, 201	464 1, 306 7 3, 628 3, 215 1, 239	475 1, 333 7 3, 840 3, 400 1, 253	465 1, 240 7 3, 748 3, 323 1, 181	480 1, 227 7 3, 729 3, 305 1, 180	470 1, 158 73, 877 3, 435 1, 184	632 1, 201 r 4, 052 3, 572 1, 182	488 1,096 73,690 3,281 1,137	467 1, 055 7 3, 480 3, 086 1, 067	500 1, 140 7 3, 914 3, 499 1, 181	1 492 1 1, 123 1 3, 670 1 3, 268 1 1, 192	1 1, 2 1 3, 97 1 3, 57
General-merchandise group do Department stores, excl. mall-order? do Mail-order (catalog sales) do Variety stores do Other general-merchandise stores do Liquor stores do do	1, 514 854 95 221 346 282	1, 703 941 113 256 392 308	1,700 932 105 274 388 313	1, 414 748 90 245 330 318	1, 663 898 120 271 374 328	1,699 945 108 275 372 324	1,808 1,007 129 284 387 330	2,030 1,132 166 309 423 356	3, 033 1, 626 189 616 601 539	1, 328 720 97 198 314 301	1, 276 672 94 213 296 288	1, 493 811 100 240 342 325	¹ 1, 703 ¹ 923	
Estimated sales (seasonally adjusted), total \oplus do	1	r 15, 746	r 15, 852	r 15, 871	, 16, 101	r 15, 865	7 15, 896	7 16, 212	r 16, 340	r 16, 295	r 16, 356	r 16, 298	1 16, 258	
Durable-goods stores Q	5, 303 2, 867 2, 703 164	5, 396 2, 961 2, 785 176	5, 500 2, 997 2, 812 184	5, 514 2, 981 2, 806 174	5, 512 3, 022 2, 845 178	5, 356 2, 780 2, 599 180	5, 490 3, 035 2, 862 173	5, 664 3, 159 2, 983 176	5, 814 3, 285 3, 104 181	5, 706 3, 324 3, 151 173	5, 747 3, 264 3, 081 183	5, 685 3, 165 2, 976 189	1 5, 606 1 3, 152	
Furniture and appliance group do- Furniture, homefurnishings stores do- Household-appliance, radio stores do-	895 546 3 48	863 524 340	899 537 362	899 550 349	886 552 333	908 558 350	864 530 334	912 569 344	932 575 356	856 541 314	899 578 321	905 578 327	1 889	
Lumber, building, hardware group do- Lumber, building-materials dealers do- Hardware stores do-	958 718 240	945 701 245	979 716 263	968 720 248	933 68 8 245	960 711 249	918 689 228	889 653 236	869 630 240	848 608 240	866 622 245	876 630 246		
Nondurable-goods stores ♀ ⊕	7 10, 104 921 198 355 199 168	7 10, 350 965 201 373 222 170	7 10, 352 957 210 366 209 172	7 10, 357 956 209 364 215 168	7 10, 589 1, 039 223 411 213 192	7 10, 508 977 209 392 210 166	7 10, 406 982 214 388 208 172	7 10, 547 1, 004 216 380 229 179	7 10, 526 991 209 396 218 169	7 10, 588 980 217 376 212 174	7 10, 608 992 210 383 222 178	7 10, 613 956 192 384 212 168	1 710, 652	
Drug and proprietary stores do Eating and drinking places do Food group⊕ do Grocery stores do Gasoline service stations do	467 1, 200 7 3, 568 3, 167 1, 130	483 1, 202 7 3, 672 3, 260 1, 135	480 1, 241 73, 623 3, 215 1, 163	479 1, 191 7 3, 694 3, 272 1, 150	487 1, 215 7 3, 738 3, 306 1, 164	492 1, 178 7 3, 764 3, 337 1, 165	1, 184 7 3, 761 3, 332 1, 150	488 1, 188 7 3, 778 3, 351 1, 179	497 1, 194 r 3, 826 3, 396 1, 164	484 1, 182 7 3, 825 3, 392 1, 213	492 1, 219 7 3, 821 3, 385 1, 220	511 1, 216 73, 816 3, 397 1, 246	1 509 1 1, 186 1 3, 822 1 3, 411 1 1, 234	
General-merchandise group do Department stores, excl. mail-order do Mail-order (catalog sales) do Variety stores do Other general-merchandise stores do Liquor stores do	1,702 943 111 256 392 315	1,752 940 122 278 412 327	1,730 948 116 282 384 329	1, 763 974 118 291 380 342	1, 781 971 123 294 393 346	1,773 989 116 295 374 323	1,674 913 112 292 357 332	1,760 960 122 302 376 339	372	1, 722 936 118 281 387 331	1, 718 922 114 289 393 340	1, 741 954 114 286 387 344	11,716	

* Revised. I Advance estimate.

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

§ Includes data not shown separately.

⊕ Data beginning January 1951 have been revised to exclude data for milk dealers' establishments with processing on the premises (now classified as manufacturing plants); data prior to April 1956 appear on p. 28 of this issue of the SURVEY.

♂ 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	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
		DOM	1EST!	C TR	ADE-	-Conti	inued							
RETAIL TRADE—Continued														
All retail stores—Continued Estimated inventories: Unadjusted, totalmil. of dol Durable-goods storesdo Nondurable-goods storesdo	24, 880 11, 830 13, 050	24, 450 11, 490 12, 960	23, 510 10, 860 12, 650	23, 300 10, 650 12, 650	23, 540 10, 400 13, 140	23, 530 10, 030 13, 500	24,000 9,920 14,080	24, 750 10, 450 14, 300	22, 400 9, 940 12, 460	22, 890 10, 380 12, 510	23, 650 10, 800 12, 840	r 24, 340 11, 040 r 13, 300	24, 510 11, 220 13, 290	
Seasonally adjusted, total do. Durable-goods stores 9 do. Automotive group do. Furniture and appliance group do. Lumber, building, hardware group do.	23, 880 11, 100 4, 380 1, 990 2, 340	23, 900 11, 030 4, 310 2, 000 2, 320	23, 830 10, 750 4, 010 2, 010 2, 330	23, 800 10, 650 3, 960 2, 000 2, 270	23, 750 10, 470 3, 880 1, 990 2, 190	23, 430 10, 260 3, 630 2, 010 2, 170	23, 320 10, 090 3, 490 2, 010 2, 160	23, 490 10, 420 3, 700 2, 070 2, 190	23, 860 10, 700 4, 020 2, 020 2, 220	24, 010 10, 770 4, 110 2, 020 2, 220	23, 910 10, 850 4, 380 1, 980 2, 130	23, 700 r 10, 670 r 4, 350 r 1, 930 r 2, 080	23, 670 10, 590 4, 290 1, 920 2, 090	
Nondurable-goods stores 9 do Apparel group do Food group do General-merchandise group do	12,780 2,720 2,600 4,140	12, 870 2, 740 2, 680 4, 090	13, 080 2, 780 2, 750 4, 160	13, 150 2, 810 2, 760 4, 180	13, 280 2, 840 2, 790 4, 220	13, 170 2, 800 2, 810 4, 170	13, 230 2, 870 2, 830 4, 250	13, 070 2, 760 2, 800 4, 250	13, 160 2, 850 2, 700 4, 180	13, 240 2, 840 2, 760 4, 150	13, 060 2, 750 2, 740 4, 030	7 13, 030 2, 680 7 2, 700 4, 060	13, 080 2, 720 2, 730 4, 030	
Firms with 11 or more stores: † Estimated sales (unadjusted), total Qdo	r 2, 964	r 3, 277	r 3, 434	r 2, 994	7 3, 311	r 3, 284	r 3, 402	r 3, 669	r 4, 641	r 2, 917	r 2, 797	7 3, 276	3, 412	
Apparel group 9 do_ Men's and boys' wear stores do_ Women's apparel, accessory stores. do_ Shoe stores do	r 185 r 15 r 74 r 57	* 222 * 18 * 91 * 68	r 225 r 20 r 91 r 74	r 166 r 12 r 74 r 54	r 187 r 12 r 84 r 59	* 225 * 16 * 92 * 71	7 232 7 20 7 97 7 64	7 247 7 24 7 103 7 65	7 382 7 38 7 166 7 99	* 155 * 13 * 63 * 47	7 144 7 11 7 61 7 43	r 194 r 15 r 83 r 57	281 21 114 92	
Drug and proprietary storesdo Eating and drinking placesdo Furniture, homefurnishings storesdo	771 765 734	75 68 42	778 771 740	r 75 r 71 r 36	7 75 7 73 7 39	776 770 737	7 78 7 74 7 45	7 76 7 68 7 43	r 121 r 73 r 49	r 74 r 65 r 33	r 73 r 63 r 33	7 80 7 70 7 36	80 69 38	
General-merchandise group Qdo Department storesdo Dry-goods, other general-merchandise stores	r 925 r 567	r 1, 032 r 614	r 1, 065 r 633	r 879 r 511	r 1, 044 r 599	r 1,063 r 634	7 1, 130 7 666	r 1, 269 r 727	r 1, 910 r 1, 045	τ 805 τ 47 7	7 765 7 436	r 922 r 547	1, 064 622	
Variety stores mil. of dol. Variety stores do. Grocery stores do. Lumber, building-materials dealers do. Tire, battery, accessory stores do.	7 96 7 170 7 1, 206 7 67 7 59	7 111 7 198 7 1, 316 7 75 7 69	7 118 7 212 7 1, 414 7 77 7 78	r 96 r 185 r 1, 257 r 75 r 67	r 122 r 207 r 1, 368 r 80 r 66	r 119 r 206 r 1, 311 r 77 r 59	7 123 7 216 7 1, 316 7 78 7 65	7 142 7 238 7 1, 439 7 65 7 63	7 212 7 470 7 1, 472 7 52 7 88	r 85 r 150 r 1, 364 r 45 r 50	r 77 r 161 r 1, 295 r 45 r 48	r 95 r 183 r 1, 493 r 50 r 57	113 223 1, 367 58 66	
Estimated sales (seas. adj.), total Qdo	r 3, 219	r 3, 295	r 3, 332	r 3, 373	r 3, 391	⁷ 3, 385	⁺ 3, 295	r 3, 404	r 3, 425	r 3, 371	r 3, 360	7 3, 416	3, 427	
Apparel group ♀ do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Shoe stores do. Drug and proprietary stores do. Eating and drinking places do.	7 207 7 18 7 86 7 60 7 76 7 66 7 39	7 219 7 19 7 88 7 64 7 77 7 67 7 37	r 215 r 18 r 90 r 64 r 80 r 70 r 40	r 218 r 19 r 92 r 64 r 77 r 67 r 40	r 228 r 19 r 95 r 67 r 79 r 70 r 37	7 226 7 19 7 96 7 66 7 79 7 68 7 40	7 221 7 18 7 95 7 65 7 77 7 71 7 40	7 228 7 19 7 96 7 68 7 80 7 71 7 37	r 228 r 19 r 97 r 67 r 83 r 71 r 42	r 215 r 17 r 90 r 68 r 79 r 70 r 42	7 215 7 17 7 92 7 65 7 81 7 72 7 40	r 215 r 17 r 92 r 63 r 84 r 72 r 37	228 18 98 68 84 70 40	
Furniture, homefurnishings storesdo General-merchandise group \(\text{Q} \)do Department storesdo	7 1, 055 7 626	7 1, 068 7 613	r 1, 093	7 1, 119 7 664	7 1, 116 7 647	7 1, 118 7 662	7 1, 046 7 604	7 1, 085 7 618	7 1, 067 7 613	7 1, 068 7 620	7 1, 046 7 598	7 1, 099 7 644	1,066 615	
Dry-goods, other general-merchandise stores mil. of dol. Variety stores	r 111 r 209 r 1, 279 r 69 r 63	7 119 7 219 7 1, 324 7 69 7 65	r 117 r 219 r 1, 319 r 68 r 67	r 117 r 223 r 1, 335 r 70 r 63	r 124 r 227 r 1, 350 r 68 r 61	7 123 7 220 7 1, 343 7 68 7 65	7 113 7 218 7 1, 335 7 66 7 64	7 122 7 226 7 1, 384 7 65 7 65	7 117 7 219 7 1, 409 7 65 7 65	r 118 r 216 r 1, 400 r 58	r 116 r 221 r 1, 405 r 59 r 64	7 121 7 222 7 1, 399 7 59 7 66	115 221 1, 420 58 67	
Department stores: Accounts receivable, end of month:	. 03	. 03	7 07	700	7 01	. 00	7.04	. 00	. 03	, 65	704	, 00	07	-
Charge accounts 1947-49=100 Installment accounts do Ratio of collections to accounts receivable:	149 311	152 311	149 310	136 307	138 308	152 314	159 319	174 330	232 365	189 352	160 345	148 341	155 339	
Charge accounts	43 15 44	46 15 44	46 15 45	44 14 45	45 14 45	44 15 44	47 15 43	47 16 44	45 14 46	46 15 44	44 14 44	48 15 44	45 15 44	
Charge account sales do Installment sales do	43 13	44 12	42 13	42 13	42 13	43 13	44 13	44 12	43 11	42 14	43 13	43 13	43 13	
Sales, unadjusted, total U. S.‡1947-49=100.	113 7 138	121 143	119 131	101 128	113 140	131 152	128 150	158 182	222 267	95	97	106	» 122 » 149	p 12
Atlanta do Boston do Chicago do Cleveland do Dallas do Kansas City do	106 7111 109 132 7118	112 119 114 143 124	114 121 113 130 119	97 98 129 107	95 113 110 138 124	132 125 132 127 139 128	115 123 122 142 129	143 159 152 166 150	210 215 212 252 218	116 86 91 92 111 90	122 88 93 95 113 94	137 89 105 99 7 124 104	p 111 p 119 p 118 p 132 p 120	
Minneapolis do New York do Philadelphia do Richmond do St. Louis do San Francisco do	109 r 98 109 122 115	113 108 120 136 129 120	105 111 117 128 117 120	91 83 88 111 104 115	111 90 100 122 118 126	137 122 131 144 130 128	119 120 124 144 131 131	141 151 165 179 161 153	202 204 220 251 216 231	84 94 91 99 94 101	90 93 91 101 98 100	95 98 107 117 107 104	p 114 p 109 p 121 p 143 p 123 p 123	
Sales, seasonally adjusted, total U. S.‡do	122	122	124	128	128	129	122	131	129	125	125	127	» 122	p 12
Atlanta do Boston do Chicago do Cleveland do Dallas do Kansas City do	7 147 111 7 118 120 144 124	146 112 120 118 145 125	147 114 124 118 143 124	160 116 123 128 152 130	156 118 126 121 148 131	157 117 127 127 139 128	144 114 117 118 134 123	157 119 130 123 146 131	154 116 128 122 150 128	151 109 120 118 140 122	153 117 121 123 141 121	149 110 126 120 143 122	 146 107 120 117 135 121 	
Minneapolis do New York do Philadelphia do Richmond do St. Louis do San Francisco do	112 * 106 121 131 123 131	112 110 121 135 129 122	114 115 125 134 119 126	113 116 119 140 135	116 117 124 145 129 131	129 120 127 140 127 131	103 112 118 136 119 130	123 120 126 146 134 132	124 116 125 139 130	118 119 121 144 125 131	114 115 119 136 125 127	118 115 124 146 125 133	р 113 г 109	

^{*}Revised. * Preliminary. †Revised series; see p.28 of this issue of the Survey for details. Revisions for January-March 1956 will be shown later.

† Includes data not shown separately.

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

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

Unless otherwise stated, statistics through 1954 and					1956							1957	,	
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		DON	1ESTI	C TR	ADE-	-Conti	nued		<u> </u>	<u>'-</u> -	<u>'</u>	<u>, </u>	<u> </u>	<u> </u>
RETAIL TRADE—Continued					1									
Department stores—Continued Stocks, total U. S., end of month: Unadjusted	142 136	139 134	131 137	130 138	138 141	145 139	159 142	161 142	126 142	126 141	132 139	144 7 141	p 147 p 141	
Mail-order and store sales: Total sales, 2 companiesthous. of dol. Montgomery Ward & Codo. Sears, Roebuck & Codo. WHOLESALE TRADE	376, 929 96, 505 280, 424	411, 143 93, 587 317, 556	426, 197 97, 221 328, 976	355, 917 79, 888 276, 030	421, 668 94, 813 326, 855	405, 229 94, 412 310, 817	440, 456 112, 898 327, 558	482, 564 120, 131 362, 433	595, 570 150, 615 444, 955	310, 275 63, 367 246, 908	1 55, 515 223, 750	1 70, 062 269, 815	187, 374 307, 394	1 90, 288 338, 262
Sales, estimated (unadj.), total mil. of dol. Durable-goods establishments do. Nondurable-goods establishments do.	9, 900 3, 530 6, 370	10, 650 3, 790 6, 860	10, 500 3, 790 6, 710	10,060 3,500 6,560	11, 120 3, 780 7, 340	10, 430 3, 560 6, 870	11, 690 3, 950 7, 740	11, 160 3, 670 7, 490	10, 570 3, 410 7, 160	10, 300 3, 320 6, 980	9, 570 3, 180 6, 390	7 10, 380 3, 510 7 6, 870	10, 420 3, 560 6, 860	
In ventories, estimated (unadj.), totaldo	12, 620 6, 780 5, 840	12, 500 6, 760 5, 740	12, 370 6, 710 5, 660	12, 630 6, 590 6, 040	12, 830 6, 530 6, 300	13, 110 6, 600 6, 510	13, 500 6, 630 6, 870	13, 640 6, 590 7, 050	13, 310 6, 540 6, 770	13, 180 6, 650 6, 530	13, 100 6, 780 6, 320	7 13, 140 7 6, 960 7 6, 180	12, 960 6, 950 6, 010	
]	EMPL	OYMI	ENT A	ND P	OPUL	ATIO	V	•	•		,	•	
POPULATION Population, continental United States: Total, incl. Armed Forces overseas	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 age and over, total — 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 Forcesdo	69, 434	70, 711	72, 274	72, 325	71, 787	70, 896	70, 905	70, 560	69, 855	² 68, 638	² 69, 128	[2 69, 771	² 70, 714
Civilian labor force, total do. Employed do. Agricultural employment do. Nonagricultural employment do. Unemployed do.	66, 555 63, 990 6, 387 57, 603 2, 564	67, 846 65, 238 7, 146 58, 092 2, 608	69, 430 66, 503 7, 876 58, 627 2, 927	69, 489 66, 655 7, 700 58, 955 2, 833	68, 947 66, 752 7, 265 59, 487 2, 195	68, 069 66, 071 7, 388 58, 683 1, 998	68, 082 66, 174 7, 173 59, 000 1, 909	67, 732 65, 269 6, 192 59, 076 2, 463	67, 029 64, 550 5, 110 59, 440 2, 479	² 65, 821 ² 62, 578 ² 4, 935 ² 57, 643 ² 3, 244	2 66, 311 2 63, 190 2 5, 195 2 57, 996 2 3, 121	2 66, 746 2 63, 865 2 5, 434 2 58, 431 2 2, 882	2 66, 951 2 64, 261 2 5, 755 2 58, 506 2 2, 690	2 67, 893 2 65, 178 2 6, 659 2 58, 519 2 2, 715
Not in labor forcedo	48, 933	47, 826	46, 357	46, 437	47, 105	48, 151	48, 293	48, 783	49, 626	² 50, 973	² 50, 617	2 50, 337	² 50, 286	2 49, 485
Employees in nonagricultural establishments;† Total, unadjusted (U. S. Dept. of Labor)do Manufacturingdo Durable-goods industriesdo Nondurable-goods industriesdo	50, 848 16, 769 9, 795 6, 974	51, 197 16, 715 9, 747 6, 968	51, 709 16, 809 9, 764 7, 045	50, 896 16, 291 9, 277 7, 014	51, 881 17, 034 9, 743 7, 291	52, 261 17, 121 9, 788 7, 333	52, 455 17, 222 9, 958 7, 264	52, 484 17, 151 10, 024 7, 127	53, 151 17, 133 10, 029 7, 104	r351,716 r316,959 r39,990 r36,969	7 51, 704 7 16, 945 7 9, 992 7 6, 953	7 51, 894 7 16, 933 7 9, 976 7 6, 957	r 52, 242 r 16, 807 r 9, 917 r 6, 890	\$ 52, 354 \$ 16, 685 \$ 9, 856 \$ 6, 829
Mining, total do Metal do Anthracite do Bituminous coal do Crude-petroleum and natural-gas production	790 109 31 223	786 108 27 224	812 111 32 226	746 85 31 183	817 109 32 228	818 112 32 231	812 111 33 232	811 110 33 232	811 110 34 233	r 3 832 r 3 110	r 833 r 110 r 243	r 831 r 110 r 240	r 833 r 111 r 240	₽ 830 ₽ 108 ₽ 239
thousands. Nonmetallic mining and quarrying do Contract construction do. Transportation and public utilities cdo. Interstate railroads do. Local railways and bus lines do. Trucking and warehousing* do Telephone do. Telegraph do. Gas and electric utilities do.	315 111 2, 853 4, 121 1, 196 111 783 753 43 565	315 113 3, 040 4, 138 1, 208 110 784 755 43 567	329 115 3, 257 4, 181 1, 223 110 791 761 43 577	333 115 3, 270 4, 148 1, 173 109 789 778 43 585	332 116 3, 353 4, 178 1, 185 108 800 780 43 585	327 116 3, 340 4, 179 1, 189 108 809 773 43 580	322 115 3, 301 4, 177 1, 189 107 821 769 43 573	323 113 3, 191 4, 170 1, 175 107 827 771 42 573	323 110 3, 029 4, 180 1, 173 107 830 770 42 572				r 115 r 2, 916 r 4, 158	
Wholesale and retail trade	10, 928 2, 920 8, 008 1, 370 1, 557 804	10, 985 2, 920 8, 065 1, 395 1, 567 801	11, 091 2, 955 8, 136 1, 382 1, 578 801	11, 015 2, 974 8, 041 1, 340 1, 575 802	11,047 3,002 8,045 1,347 1,569 796	11, 164 3, 003 8, 161 1, 424 1, 579 789	11, 288 3, 021 8, 267 1, 479 1, 599 787	11, 496 3, 047 8, 449 1, 604 1, 622 795	3, 075 9, 017 1, 975	r311, 298 r33, 106 r38, 192 r31, 388 r31, 575 r3794	7 11, 225 7 3, 114 7 8, 111 7 1, 333 7 1, 587 7 793	7 11, 265 7 3, 117 7 8, 148 7 1, 343 7 1, 591 7 796	r 11, 424 r 3, 113 r 8, 311 r 1, 399 r 1, 600 r 797	p 11, 415 p 3, 112 p 8, 303 p 1, 393 p 1, 593 p 797
Finance, insurance, and real estate do Service and miscellaneous 9 do Hotels and lodging places do Laundries do Cleaning and dyeing plants do Government do	2, 278 5, 979 486 331 165 7, 130	2, 289 6, 041 492 335 169 7, 203	2, 320 6, 089 521 339 173 7, 150	2, 342 6, 137 580 342 167 6, 947	2, 355 6, 137 583 337 162 6, 960	2, 321 6, 105 512 334 165 7, 213	2, 312 6, 045 478 333 167 7, 298	2, 313 6, 010 472 332 165 7, 342	5, 976 466 330 164	r 3 2, 293 r 3 6, 239 r 3 7, 302	r 2, 301 r 6, 273 r 7, 334	2, 310 7 6, 317 7 7, 335	r 2, 319 r 6, 435 	P 2, 333 P 6, 497 P 7, 367
Total, seasonally adjusted †	51, 327 16, 918 9, 799 7, 119	51, 454 16, 909 9, 766 7, 143	51, 600 16, 877 9, 752 7, 125	51, 003 16, 460 9, 392 7, 068	51, 702 16, 890 9, 784 7, 106	51, 676 16, 864 9, 779 7, 085	51, 902 17, 026 9, 919 7, 107	51, 950 17, 043 9, 977 7, 066	17, 080 9, 990	r352, 493 r317, 053 r310, 006 r37, 047	7 52, 577 7 16, 995 7 9, 980 7 7, 015	r 52, 522 r 16, 962 r 9, 945 r 7, 017	r 52, 567 r 16, 952 r 9, 920 r 7, 032	p 52, 569 p 16, 868 p 9, 875 p 6, 993
Mining do. Contract construction do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Service and miscellaneous do. Government do.	798 3,003 4,128 11,120 2,278 5,979 7,103	794 3, 055 4, 141 11, 110 2, 289 5, 981 7, 175	808 3, 132 4, 164 11, 162 2, 297 5, 999 7, 161	750 3, 056 4, 117 11, 152 2, 296 6, 017 7, 155	809 3, 076 4, 147 11, 211 2, 320 6, 017 7, 232	814 3, 078 4, 149 11, 164 2, 321 6, 015 7, 271	812 3, 085 4, 166 11, 217 2, 324 6, 015 7, 257	807 3, 083 4, 159 11, 230 2, 325 6, 040 7, 263	4, 156 11, 250 2, 320 6, 067	r 3 832 r 3 2, 963 r 3 4, 188 r 3 11, 465 r 3 2, 316 r 3 6, 366 r 3 7, 310	7 833 7 3, 020 7 4, 168 7 11, 519 7 2, 324 7 6, 401 7 7, 317	r 831 r 3, 062 r 4, 168 r 11, 490 2, 322 r 6, 381 r 7, 306	7 841 7 3, 069 7 4, 165 7 11, 497 7 2, 319 7 6, 403 7 7, 321	p 838 p 3, 081 p 4, 164 p 11, 546 p 2, 333 p 6, 401 p 7, 338
Production workers in manufacturing industries: Total (U. S. Dept. of Labor)†thousands Durable-goods industriesdo Ordnance and accessoriesdo	13, 114 7, 674 84	13, 036 7, 613 83	13, 078 7, 602 83	12, 514 7, 081 82	13, 245 7, 541 80	13, 335 7, 583 82	13, 439 7, 751 82	13, 353 7, 802 82	13, 312		r 13, 114 r 7, 721	r 13, 085 r 7, 693	12, 956 7, 625	p 12, 831 p 7, 564 p 78

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of		· · · · ·		I	1956	1	1	1			1 _	1957	1	
BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
]	EMPL	OYMI	ENT A	ND P	OPUL	ATIO	NCo	ntinu	ed					
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued† Total (U. S. Dept. of Labor)—Continued Durable-goods industries—Continued Lumber and wood products (except furniture)				,								***		
thousands Sawmills and planing mills	642 350 315 478 1, 136	667 359 311 480 1,117	696 369 311 484 1,118	688 366 304 473 743	700 368 316 482 1,091	681 359 321 478 1, 126	664 351 322 484 1, 132	634 339 318 479 1, 132	607 327 318 473 1, 133	r 1 594 r 1 312 r 1 453 r 1 1, 133	7 589 7 313 7 449 7 1, 124	r 593 r 312 r 451 r 1, 112	7 611 7 311 7 456 7 1,099	p 62 p 30 p 45 p 1, 09
Primary smelting and refining of nonferrous metals thousands. Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.	568 55 895	557 55 881	564 - 56 870	211 57 825	552 54 864	572 59 885	569 58 911	567 59 911	565 59 909	r 1 904	r 902	7 898	7 889	p 8
Machinery (except electrical) do. Electrical machinery do. Transportation equipment ♀ do. Automobiles do. Aircraft and parts. do. Ship and boat building and repairs. do.	1, 292 874 1, 332 655 512 110	1, 281 872 1, 295 613 513 113	1, 278 866 1, 269 574 523 116	1, 254 854 1, 250 561 523 114	1, 257 878 1, 235 541 535 107	1, 262 891 1, 205 504 545 107	1, 264 914 1, 319 604 554 109	1, 273 918 1, 402 669 569 114	1, 289 907 1, 439 689 578 119	r 1 1, 287 r 1 884 r 1 1, 481	r 1, 294 r 877 r 1, 482	7 1, 291 7 869 7 1, 474	r 1, 277 r 853 r 1, 436	p 1, 25 p 85 p 1, 41
Railroad equipment	48 231 394	48 231 395	47 231 395	44 229 381	43 233 404	41 235 415	43 237 424	42 237 415	46 236 399	r 1 231 r 1 379	r 230 r 381	r 231 r 382	7 231 7 385	» 22 » 38
Nondurable-goods industries do. Food and kindred products Q do. Meat products do. Dairy products do. Canning and preserving do. Bakery products do.	5, 440 1, 023 256 74 147 170	5, 423 1, 051 258 77 159 172	5, 476 1, 104 262 81 188 175	5, 433 1, 158 265 83 238 174	5, 704 1, 276 268 81 353 175	5, 752 1, 312 269 77 390 174	5, 688 1, 226 274 73 288 176	5, 551 1, 131 278 71 196 175	273 70 161 173	r 1 5, 410 r 1 1, 015	r 5, 393 r 987	7 5, 392 7 989	7 5, 331 7 989	p 5, 26 p 1, 00
Beverages	79 971 436 200	80 963 432 202	80 960 432 204	77 922 414 198	103 950 426 206	125 113 949 423 205	110 952 423 207	101 949 422 204	98 942 421 198	r 1 88 r 1 935	7 84 7 933	r 77 r 929	7 74 7 920	₽7 ₽91
Apparel and other finished textile products thousands Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	1, 068 460 232 547	1,049 462 234 547	1, 049 466 238 549	1, 020 461 236 544	1, 082 469 239 550	1, 079 470 238 557	1, 091 468 236	1, 088 467 235 564	1, 088 470 239 566	r 1 1,076 r 1 468	7 1, 095 7 466 7 555	r 1, 098 r 467 r 559	7 1,068 7 467 	p 1, 01 p 46
Chemicals and allied products do. Industrial organic chemicals do. Products of petroleum and coal do. Petroleum refining do. Rubber products do. Tires and inner tubes do. Leather and leather products do.	569 221 171 130 219 92 332	559 220 172 130 216 92 325	552 219 175 132 209 90 334	544 213 170 134 208 90 330	549 217 178 135 211 90 338	553 215 176 133 215 92 329	554 214 175 132 220 92 328	550 214 175 133 199 75 327	552 215 173 132 222 93 329	r 1 549 r 1 172 r 1 216 r 1 336	7 548 7 173 7 213 7 340	7 550 7 173 7 211 7 341	7 552 172 7 195	p 54 p 17 p 20 p 32
Footwear (except rubber)	218 13, 251 7, 675 5, 576	13, 224 7, 633 5, 591	219 13, 149 7, 592 5, 557	216 12, 693 7, 197 5, 496	13, 115 7, 583 5, 532	13, 080 7, 571 5, 509	13,248 7,714 5,534	211 13, 244 7, 752 5, 492	7, 754	r 1 13, 238 r 1 7, 753 r 1 5, 485	7 13, 156 7 7, 706 7 5, 450	r 13, 109 r 7, 662 r 5, 447	7 13, 090 7 7, 628 9 5, 462	P 13, 01 P 7, 58 P 5, 42
Production workers in manufacturing industries: Indexes of employment:† Unadjusted	106. 0 107. 1	105. 4 106. 9	105. 7 106. 3	101. 2 102. 6	107. 1 106. 0	107. 8 105. 7	108. 7 107. 1	108. 0 107. 1	107. 6 107. 2	r 1 106. 3 r 1 107. 0	r 106. 0 r 106. 4	7 105. 8 7 106. 0	7 104. 7 7 105. 8	р 103. р 105.
4 iscellaneous employment data: Federal civilian employees (executive branch): United States, continental thousands. Washington, D. C., metropolitan areado Railway employees (class I railways):	2, 142. 1 207. 8	2, 150. 0 207. 6	2, 166. 6 211. 7	2, 182. 0 212. 8	2, 181. 1 211. 9	2, 169, 1 209, 2	2, 175. 9 210. I	2, 174. 7 210. 4	22,456.2 2 218. 5	2, 170. 1 211. 4	2, 173. 3 211. 6	2, 176. 4 212. 0	^p 2, 178. 6 ^p 212. 0	
Total thousands Indexes: Unadjusted	1, 083 81. 3 82. 4	1, 097 82. 4 81. 3	1, 110 83. 4 81. 6	1, 058 80. 0 78. 3	1, 071 80. 4 79. 0	1, 075 80. 7 80. 5	1, 075 80. 7 82. 3	79. 7 81. 5	78. 8 80. 5	1, 029 77. 1 76. 5	76. 5 76. 6	76. 6 77. 2	1, 025 2 76. 9 2 78. 0	p 1, 03 p 77. p 76.
PAYROLLS fanufacturing production-worker payroll index, unadjusted (U, S, Dept. of Labor)†1947-49=100.	158. 2	157.3	158. 2	151.0	161.4	165.8	168.7	167. 7	170. 9	r 1 165. 5	r 165. 0	r 164, 3	r 162. 2	» 160.
LABOR CONDITIONS														
verage weekly hours per worker (U. S. Dept. of Labor):† All manufacturing industries hours. A verage overtime* do. Durable-goods industries do.	40. 3 2. 7 41. 1	40. 1 2. 6 40. 8	40. 2 2. 7 40. 8	40. 1 2. 6 40. 7	40. 3 2. 7 40. 8	40.7 3.1 41.4	40.7 3.1 41.4	40. 5 3. 0 41. 2	41. 0 3. 1 41. 9	1 40. 2	40. 2	40.1	7 39. 8	» 39.
A verage overtime*doOrdnance and accessoriesdoLumber and wood products (except furniture) hours	2. 9 41. 8 39. 9	2. 8 41. 8 40. 1	2.9 41.6 40.5	2.8 41.7 40.3	2.9 41.2 41.4	3. 3 42. 1 40. 9	3. 3 42. 3 40. 8	3.3 42.0 40.0	3. 5 42. 6 39. 8	1 42. 0 1 39. 1	42. 0 r 39. 6	41.6	7 41. 3 39. 8	v 40. v 39.
Sawmills and planing mills	40. 0 40. 2 41. 1 41. 2	40. 7 39. 9 41. 5 41. 0	41. 1 40. 3 41. 4 40. 9 40. 7	40. 3 40. 2 41. 0 40. 3	41. 2 41. 1 41. 3 39. 7 38. 7	40. 5 41. 3 41. 1 41. 2 41. 2	40. 5 41. 6 41. 3 40. 8	39. 9 40. 6 41. 1 40. 6 40. 3	39. 4 41. 4 41. 2 41. 2	1 39. 8 1 40. 3 1 41. 0	40. 2 40. 6 40. 3	7 40. 2 40. 7 40. 1	7 39. 7 7 40. 4 7 39. 7	p 38. p 40. p 39.
Primary smelting and refining of nonferrous metals hours. Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours. Machinery (except electrical) do	41. 6 41. 1 42. 5	40. 8 40. 8 42. 2	41. 3 41. 0 42. 0	41. 7 40. 8 41. 7	40. 8 40. 7 41. 7	41. 2 41. 6 41. 7 42. 2	41. 3 41. 9 42. 1	41. 1 41. 4 41. 8	40. 9 42. 1	1 40. 8 7 1 41. 9	41. 0 41. 9	7 41. 0 41. 8	40.8	p 40.

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

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
ı	EMPL	ОҮМЕ	ENT A	ND P	OPUL	ATIO	N—Co	ntinu	ed					
LABOR CONDITIONS—Continued														
A verage weekly hours per worker, etc.—Continued† All manufacturing industries—Continued Durable-goods industries—Continued Electrical machinery	41. 0 40. 6 39. 9 41. 7 39. 8 40. 8 41. 1	40.7 39.6 37.6 41.8 40.3 40.4 40.8	40. 6 39. 9 38. 3 41. 7 40. 1	40, 1 40, 8 39, 9 41, 9 40, 0 41, 0 40, 5	40. 5 40. 8 39. 7 42. 2 39. 9 38. 5 40. 7	41. 1 41. 3 40. 6 42. 3 39. 8 40. 7 41. 0	41, 2 41, 8 41, 8 42, 3 39, 7 40, 5 41, 0	41. 0 42. 2 42. 8 42. 4 38. 9 39. 5 40. 8	41. 2 43. 6 45. 2 42. 8 40. 3 40. 7 41. 0	² 40. 4 ² 41. 7 	40. 6 7 41. 5	40. 5 r 41. 1 40. 7	40. 2 7 40. 7	p 40. 2 p 40. 0
Miscellaneous mfg. industriesdo	40.5	40. 2	40. 6 40. 1	3 9. 6	40. 2	40.3	40. 7	40. 3	40.6	² 40. 0	40, 3	40.6	r 40. 0	p 39. 8
Nondurable-goods industries	39. 2 2. 4 40. 2 40. 3 42. 3 37. 3 40. 3	39. 1 2. 3 40. 6 40. 8 42. 8 38. 4 40. 7 40. 2	39. 2 2. 4 41. 2 41. 8 43. 6 39. 0 40. 9 40. 8	39. 4 2. 5 41. 2 41. 5 43. 4 39. 7 41. 0 41. 3	39. 6 2. 5 41. 4 41. 0 42. 7 42. 0 40. 5 40. 8	39. 8 2. 8 42. 2 42. 8 42. 9 42. 9 40. 9 39. 9	39.8 2.7 41.3 41.8 42.5 41.0 40.6 39.7	39.6 2.7 41.3 43.4 42.5 37.2 40.5 39.8	39.8 2.6 41.0 41.8 42.1 38.1 40.4 40.0		39.3		7 38. 8 40. 0	p 38. 8
Tobacco manufactures do Textile-mill products 9 do Broad-woven fabric mills do Knitting mills do	37. 9 39. 3 40. 2 36. 7	38. 8 38. 9 39. 7 37. 2	39. 2 38. 7 39. 1 37. 5	38. 8 38. 7 38. 9 37. 4	39. 1 39. 2 39. 3 38. 0	40. 9 39. 3 39. 5 37. 8	39. 6 40. 0 40. 6 38. 4	38. 8 40. 2 40. 7 38. 3	39. 8 40. 2 40. 9 37. 7	² 38, 8 ² 39, 1	38. 5 7 39. 2	37, 9 7 38, 9	r 36. 9 r 38. 6	p 39. 3 p 38. 4
Apparel and other finished textile products hours. Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	36. 2 42. 8 44. 2	35. 7 42. 4 43. 9	35. 5 42. 7 44. 2	35. 8 43. 0 44. 6	36. 5 42. 6 43. 9	36. 0 43. 0 44. 1	36. 4 42. 9 44. 0	36. 1 42. 8 43. 8	36, 3 43, 0 44, 2	² 35, 9 ⁷ ² 42, 3	36, 5 r 42, 3	r 36. 5 42. 3	7 35. 7 7 42. 1	p 35. 8 p 41. 9
Chemicals and allied products do Industrial organic chemicals do Products of patroloum and coal do	38. 8 41. 2 40. 8 41. 2 41. 3 39. 9	38. 7 41. 3 40. 9 40. 7 40. 5	38. 6 41. 3 41. 3 41. 1 40. 7	38.6 41.1 41.0 41.8 41.5	38. 8 40. 9 40. 7 40. 9 40. 5	39.0 41.4 41.1 41.7 41.4	39. 1 41. 3 41. 0 40. 8 40. 5	38.6 41.4 41.1 40.9 40.9	39. 1 41. 6 41. 3 41. 0 41. 1	² 38. 3 ² 41. 3 ² 41. 1	r 38. 5 r 41. 2 40. 8	r 38. 8 r 41. 2 r 40. 7	38. 5 r 41. 2 r 41. 4	p 38. 5 p 41. 2 p 40. 4
Petroleum refining	39. 2 36. 6 36. 0	39. 9 39. 7 36. 5 35. 8	39. 5 39. 3 37. 3 36. 7	39, 7 39, 1 38, 0 37, 9	40. 2 40. 0 37. 6 37. 1	40. 5 40. 2 36. 9 36. 0	40. 8 40. 1 36. 9 35. 9	40. 5 40. 6 36. 9 36. 1	41. 4 41. 7 37. 7 37. 2	7 2 40. 9 2 38. 0	40, 9 38, 3	7 40. 4 38. 0	r 40. 0	p 39, 9
Mining: Metal	42. 4 30. 9 37. 8	43. 2 29. 2 38. 0	42. 7 33. 7 38. 1	42. 3 35. 6 36. 1	40. 1 33. 3 37. 0	42. 6 33. 8 37. 9	41. 8 35. 4 37. 8	41. 3 33. 9 36. 2	42. 7 36. 3 38. 7					
Petroleum and natural-gas production—hours. Nonmetallic mining and quarrying do. Contract construction do. Nonbuilding construction do. Building construction do. Transportation and public utilities:	41. 3 44. 4 36. 5 39. 2 36. 0	40. 3 45. 1 37. 2 40. 7 36. 5	40. 0 45. 9 38. 1 42. 3 37. 2	41. 9 45. 6 37. 9 42. 4 37. 0	40. 6 45. 2 38. 1 42. 4 37. 2	42. 4 45. 8 38. 4 42. 8 37. 4	40. 6 45. 6 38. 3 42. 4 37. 4	40. 6 44. 5 36. 4 39. 7 35. 7	41. 5 43. 6 36. 7 39. 2 36. 2		ŀ	l .		1
Local railways and bus lines	42. 7 39. 1 42. 0 41. 3	43. 5 39. 0 42. 6 41. 1	43. 8 39. 3 42. 3 41. 3	43. 3 39. 9 42. 2 41. 4	43. 3 39. 4 42. 5 41. 2	43. 0 39. 9 42. 0 41. 4	43. 2 39. 8 42. 0 41. 0	43. 2 41. 0 41. 6 41. 5	43. 4 39. 3 41. 6 41. 2					
Wholesale trade	40. 2 38. 4 34. 6 37. 2 43. 8	40. 3 38. 3 34. 4 37. 2 43. 6	40. 3 38. 7 35. 0 38. 1 43. 7	40. 5 39. 1 35. 5 38. 6 43. 9	40, 3 39, 1 35, 6 38, 3 43, 7	38. 5 34. 9 37. 6 43. 6	38. 2 34. 6 37. 2 43. 8	40. 4 38. 0 34. 1 37. 1 43. 7	40. 7 38. 6 36. 2 37. 0 43. 8					
Service and miscellaneous: Hotels, year-round do Laundries do Cleaning and dyeing plants do	41. 3 40. 5 39. 9	40. 8 40. 9 41. 2	40. 8 40. 9 40. 7	41. 0 40. 4 39. 6	40. 8 39. 9 38. 1	40. 6 40. 2 39. 8	40. 7 40. 2 39. 7	40. 6 39. 9 39. 5	40. 7 40. 1 39. 1					
Industrial disputes (strikes and lock-outs): Beginning in month: Work stoppagesnumber Workers involvedthousands In effect during month:	382 141 516	478 202 648	372 115 576	377 591 570	398 137 625	336 156 541	332 133 524	242 158 403	114 29	225 60	225 60	250 80	1	
Work stoppages number. Workers involved thousands. Man-days idle during month do	199 1, 540	287 2, 910	230 2,010	669 12, 500	699 2, 960	209 1, 630	178 1, 180	204 1, 460	240 53 472	325 80 550	350 130 825	375 120 775		
U. S. Employment Service placement activities: Nonagricultural placementsthousands Unemployment compensation, State and UCFE programs (Bureau of Employment Security):	504	567	558	519	577	591	599	474	410	433	387	425	480	
Initial claims d	1, 219 133, 926	1, 255 1, 064 125, 786	1, 178 1, 072 116, 040	1, 119 1, 209 976 111, 708	932 112, 207	761 988 889 94, 919	834 878 752 91,476	973 1,013 796 91,700	1, 229 1, 285 941 104, 245	1, 565 1, 737 1, 453 177, 598	1, 002 1, 730 1, 530 164, 860	1, 592 1, 590 168, 841	1, 099 1, 475 1, 311 154, 329	1, 350
Veterans' unemployment allowances: Initial claims Insured unemployment, weekly average Beneficiaries, weekly average Amount of payments thous, of dol.	20 44 59 5, 722	20 35 44 4,694	29 37 46 4, 452	1 27 41 48 4, 970	1 27 42 52 5, 630	1 18 33 48 4,499	1 18 24 30 3, 258	1 21 28 31 3, 168	1 23 35 40 3, 883	1 31 45 53 5, 572	1 23 49 62 5, 594	1 21 47 62 5, 886	1 18 39 51	
Labor turnover in manufacturing establishments: Accession rate	3.3 3.4 .3 1.4 1.5	3.4 3.7 .3 1.6 1.6	4. 2 3. 4 .3 1. 3 1. 6	3.3 3.2 .2 1.2 1.5	3. 8 3. 9 . 3 1. 2 2. 2	4. 1 4. 4 .3 1. 4 2. 6 .2	4.2 3.5 .3 1.3 1.7	3. 0 3. 3 . 3 1. 5 1. 3	2.3 2.8 .2 1.4 1.0	3. 2 3. 3 . 2 1. 5 1. 3	2.8 3.0 .2 1.4 1.2	2.8 3.3 .2 *1.4 1.3	^p 3. 2 ^p . 2 ^p 1. 5	

Revised. * Preliminary. 1 See note marked "\dagger" on p. S-11. † See note marked "\dagger" on p. S-11. † See note marked "\dagger" on p. S-12. \$\sigma\$ Includes data for industries not shown. *Now series. See note on p. S-12. \$\sigma\$ Data for the UCFE program are included in initial claims, beneficiaries, and benefit payments effective January 1955 and in insured unemployment effective March 1955. \$\dagger\$ Beginning July 1956, figures include transitional claims which are excluded from earlier data. In June 1956, the number of transitional claims totaled 267.

nless otherwise stated, statistics through 1954 and					1956						,	1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	EMPL	OYME	ENT A	ND P	OPUL	ATIO	V—Co	ntinue	ed	·	·			
WAGES														
verage weekly gross earnings (U. S. Department of Labor):†									'					
All manufacturing industries dollars Durable-goods industries do Ordnance and accessories do Lumber and wood products (except furniture)	78, 99 85, 49 90, 29	79. 00 84. 86 90. 71	79, 19 85, 27 91, 52	79. 00 84. 25 91. 74	79. 79 85. 68 90. 64	81. 40 88. 60 93. 88	82, 21 89, 01 95, 18	82, 42 88, 99 94, 50	84. 05 91. 34 96. 70	1 82. 41 1 89. 16 1 95. 76	82. 41 88. 75 96. 18	82, 21 7 88, 94 95, 68	7 81. 99 7 88. 29 7 95. 40	p 81. 7 p 87. 2 p 93. 6
dollarsdo	70. 22 70. 80	71, 38 73, 26	73. 71 75. 62	72. 54 73. 75	74. 93 75. 81	74. 44 74. 52	73. 03 73. 71	71. 20 71. 82	69. 65 69. 74	1 67. 25	r 68. 51	r 70. 27	771.64	₽ 72.
Furniture and fixtures do Stone, clay, and glass products do	67. 13 79. 32	66. 63 80. 51	67. 70 80. 73	67. 13 80. 36	69. 87 80. 95	70. 62 80. 97	71. 55 81. 77	69. 43 81. 79	71. 62 82. 40	r 1 68. 46 r 1 81. 41	7 69. 55 7 81. 61	r 69, 55 r 82, 21	r 68, 28 r 81, 20	p 67. p 81.
Primary metal industries QdoBlast furnaces, steel works, and rolling mills	96.00	95. 53	95. 71	91.48	93. 69	100.12	98. 74	99. 06	100. 94	1 101. 27	99. 14	98. 65	r 97. 66	₽ 97.
dollars Primary smelting and refining of nonferrous	99. 79	100, 69	100.94	96. 47	97.14	107. 53	104, 90	105. 18	107. 16					
metals dollars Fabricated metal prod. (except ordnance, ma-	89. 86 83. 84	89. 62	90. 45	93. 41 83. 64	91. 39 84. 25	94. 85 87. 99	93. 75 89. 25	93. 30 88. 18	93. 25 90. 52	1.00.00		+ 07 74	- 07 91	
chinery, and trans. equip.) dollars. Machinery (except electrical) do. Electrical machinery do.	92, 65 80, 36	83, 23 92, 00 80, 18	84. 46 91. 98 79. 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	1 86, 90 r 1 95, 11 1 82, 82	7 87, 33 7 95, 11 7 83, 23	7 87. 74 95. 30 83. 43	7 87, 31 7 94, 39 7 82, 81	p 87. p 93. p 82.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91.76 90.97	89, 89 85, 73	91.37 88.47	93. 84 92. 97	94. 25 93. 30	97.88 99.47	99, 48 102, 83	100.86 106.14	105, 95 113, 90		r 98. 36	7 97. 82	r 96. 87	p 94.
Aircraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo	93. 83 87. 16 95. 88	94. 47 88. 26 94, 54	94. 66 89. 02 95. 27	95, 95 88, 80 97, 17	97. 06 90. 17 89. 71	97, 71 90, 35 97, 68	97. 71 90. 12 97. 61	98, 37 89, 86 94, 01	100. 15 94. 30 99. 31					
Instruments and related productsdo Miscellaneous mfg. industriesdo	81.38 70.47	81. 19 69. 95	80, 79 69, 77	81. 41 68. 90	82. 21 69. 95	83. 64 70. 53	83. 64 72. 04	83. 64 71. 33	84. 46 72. 67	7 1 84. 66 1 72. 40	7 85, 69 72, 94	r 85, 47 r 73, 49	r 85, 47 r 72, 40	p 84.
Nondurable-goods industries do. Food and kindred products Q do. Meat products do.	70. 17 74. 37 83. 42	70, 38 75, 11 84, 46	70, 95 76, 22 86, 94	71, 71 76, 22 86, 32	71. 68 75. 35 84. 46	72. 44 76. 80 89. 45	72. 83 76. 41 88. 20	73. 26 78. 88 95. 91	74. 03 78. 72 91. 96	r 1 72.73 r 1 77.18	73. 10 r 77. 39	7 73. 12 7 76. 81	r 77, 20	p 78
Dairy products do Canning and preserving do Bakery products do Beverages do	73. 18 59. 68	73. 62 60. 67	75, 86 60, 06	75, 95 61, 54	74. 30 65. 52 73. 71	75. 93 67. 35	74. 80 65, 60	75. 65 58. 03	75. 78 61. 72					
	1 1	73. 26 84. 82	74. 03 87. 72	74, 21 89, 62	88.13	74. 85 85. 39	74. 30 84. 96	74. 93 86. 37	73. 93 86. 80					
Tobacco manufacturesdo Textile-mill products \(\text{Q}do Broad-woven fabric millsdo	56. 47 56. 20 55. 07	58, 20 56, 02 55, 18	59, 19 55, 73 53, 96	58. 59 55. 73 53. 68	55. 13 56. 45 54. 23	56. 03 56, 99 54, 51	54, 25 59, 20 58, 46	55, 87 60, 30 59, 02	58, 51 60, 30 59, 31	r 1 57, 81 1 58, 65	r 57. 37 r 58. 80	r 57, 99 r 58, 35	r 57. 20 r 57. 90	p 62 p 57
Knitting millsdo Apparel and other finished textile products	52. 11	52. 82	52. 88	52, 73	53. 58	53, 68	54. 91	55. 15	54. 29					
Paper and allied products do Pulp, paper, and paperboard mills do Printing, publishing, and allied industries	51. 77 81. 32 88. 40	50. 69 80. 98 88. 68	51, 12 82, 41 90, 61	51. 91 84. 28 93. 21	53. 29 83. 92 92. 19	52, 92 84, 71 93, 05	53. 87 84. 94 93. 28	53. 07 84. 74 92. 86	54. 09 85. 57 94. 15	7 1 53, 49 7 1 84, 18	7 54. 39 7 84. 60	7 54. 75 84. 60	7 52. 84 7 84, 20	p 52 p 83
Chemicals and allied products do Industrial organic chemicals do do do do do do do do do do do do do	93. 51 85. 28 90. 98	93. 65 86. 32 91. 62	93. 80 87. 14 93. 34	93. 80 87. 54 93. 07	94. 28 87. 12 92. 39	95. 94 88. 18 94. 12	95. 80 87. 97 93. 48	94. 57 88. 18 94. 12	96. 19 89. 44 94. 99	r 1 94. 22 r 1 89. 21	7 95, 48 7 89, 40	r 96, 61 r 89, 40	95, 87 r 89, 40	₽ 96 ₽ 90
Products of petroleum and coaldo	104.65 110.27	102, 97 107, 73	104. 81 108. 67	107.01 111,22	103. 89 107. 73	108.00 111.78	104. 45 108. 14	105. 11 109, 20	105.37 109.74	1 106, 45	104. 45	r 104. 60	r 107. 23	p 104
Petroleum refining do Rubber products do Tires and inner tubes do	85. 79 98. 00	86. 18 99. 65	84. 93 98. 25	86. 15 98. 14	87. 64 101. 20	89. 51 102. 51	90. 17	88. 29 103. 53	93. 15 109. 25	r 1 91. 21	7 90, 80	r 89. 28	r 88. 00	p 88
Leather and leather productsdo Footwear (except rubber)do	54. 90 52. 20	54. 75 51. 91	55, 95 53, 22	57. 00 54. 96	56. 40 54. 17	55, 72 52, 56	56. 09 52. 41	56. 09 52. 71	57, 30 54, 31	r 1 57. 76	58. 60	58, 52	7 56, 67	p 55
Nonmanufacturing industries: Mining: Metaldodo	96, 67	98. 50	97. 36	96. 02	92.63	100, 54	97. 39	96, 23	00.00					
Anthracitedodododo	80. 34 105. 46	70. 66 106. 02		92. 20 102. 16	87. 25 102. 49	87. 88 106. 12	94. 87 110. 38	91. 19 106. 79	107. 45 115. 33					
Crude-petroleum and natural-gas production: Petroleum and natural-gas production dollars	103, 25	99, 94	99, 60	106.01	100. 28	107. 70	101.09	101. 50	104.58					
Nonmetallic mining and quarrying do do do do do do do do do do do do do	83. 92 98. 19	85, 69 100, 44	88. 59 103. 25	88, 01 103, 09	87. 69 104. 78	89.77 106.37	89. 83 106. 86	87. 22 102. 28	85, 46 103, 86					
Nonbuilding constructiondo Building constructiondo	94.86 99.00	99, 31 100, 74	104. 90 103. 42	105, 15 103, 23	106. 42 104. 53	108, 28 106, 22	108. 12 106. 59	100. 84 102. 46	99. 96 104. 62					
Transportation and public utilities: Local railways and bus linesdo	83. 27	84. 83	85. 85	85. 73	85. 30	85.14	85. 54	85. 97	86. 80				-	
Telephone do Telegraph do do and electric utilities do	72. 34 79. 38 90. 45	72. 15 80. 94 90. 42	73. 10 85. 87 91. 69	74. 21 85. 24 92. 32	72, 89 86, 28 91, 88	74. 21 85. 26 92. 74	74. 03 85. 26 92. 66	77. 08 84. 03 94. 21	75. 46 84. 03 93. 94					
Wholesale and retail trade: Wholesale trade	80. 80	81.00	81. 41	82. 22	81. 41	82.82	82.62	82. 82	83.84			1	l	i
Retail trade (except eating and drinking places) \(\varphi \) dollars.	59. 90	59, 75	61.15	62. 17	61. 78	61, 22	60. 74	60. 42	59. 83					
General-merchandise storesdo Food and liquor storesdo Automotive and accessories dealersdo	42, 90 62, 50 81, 03	42. 66 62. 87 81. 10	44. 10 64. 39 83. 03	44. 73 65. 62 83. 41	44, 50 64, 73 82, 16	43, 97 64, 30 81 97	43, 60 63, 61 81, 03	42, 63 63, 81 81, 72	63. 27					
Finance, insurance, and real estate: Banks and trust companiesdo Service and miscellaneous:	61.89	61. 51	61. 53	62, 11	61. 79	61.93	62. 55	62, 35	62.86					
Hotels, year-round Laundries do do do do do do do do do do do do do		42. 02 42. 54	42. 43 42. 95	42, 23 42, 42	42. 43 41. 90	42. 22 42. 61	42. 74 42. 61	42. 63 42. 29	43. 14 42 91					
Cleaning and dyeing plants do.	49.88	51.91	51.69		48. 39	50.94	50. 82		50. 05	1		1	1	

 $[^]r$ Revised. p Preliminary. 1 See note marked "†" on p. S-11. †See note marked "†" on p. S-11. \Diamond Includes data for industries not shown.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of				I	1956	Septem-		Novem-	Decem-	Janu-	Febru-	1957		
BUSINESS STATISTICS	April	Мау	June	July	August	ber	October	ber	ber	ary	ary	March	April	May
	EMPL	OYME	ENT A	ND P	OPUL	ATION	V—Co	ntinue	ed					
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries dollars Excluding overtime* dodo	1. 96 1. 90	1. 97 1. 90	1. 97 1. 91	1. 97 1. 90	1. 98 1. 91	2.00 1.93	2, 02 1, 94	2. 03 1. 96	2. 05 1. 97	1 2. 05	2.05	2.05	r 2.06	r 2.06
Durable-goods industriesdo Excluding overtime*do Ordnance and accessoriesdo	2, 08 2, 00 2, 16	2. 08 2. 01 2. 17	2. 09 2. 02 2. 20	2.07 2.01 2.20	2. 10 2. 03 2. 20	2. 14 2. 06 2. 23	2, 15 2, 06 2, 25	2. 16 2. 08 2. 25	2. 18 2. 09 2. 27	1 2. 18	2. 17 2. 29	2. 18	2. 18	p 2, 17
Lumber and wood products (except furniture)	1.76	1. 78	1, 82	1.80	1.81	1.82	1. 79	1.78	1. 75	1 1. 72	r 1. 73	7 1. 77	7 1. 80	p 1. 82
Sawmills and planing mills	1. 77 1. 67 1. 93	1.80 1.67	1. 84 1. 68	1.83 1.67 1.96	1.84 1.70	1.84 1.71	1. 82 1. 72	1.80 1.71	1. 77 1. 73	r 1 1. 72	r 1. 73	1. 73	1.72	p 1. 73
Primary metal industries Qdo Blast furnaces, steel works, and rolling mills	2. 33	1. 94 2. 33	1. 95 2. 34	2. 27	1. 96 2. 36	1. 97 2. 43	1. 98 2. 42	1. 99 2. 44	2. 00 2. 45	1 2. 02 1 2. 47	7 2. 01 2. 46	7 2. 02 2. 46	⁷ 2. 01 ⁷ 2. 46	p 2. 01 p 2. 46
dollars_ Primary smelting and refining of nonferrous metalsdollars_	2.47	2.48	2. 48	2.48	2. 51	2. 61	2. 59	2. 61	2. 62					
metals dollars. Fabricated metal prod. (except ordnance, machinery, transportation equipment). dollars.	2. 16 2. 04	2. 17 2. 04	2. 19 2. 06	2. 24 2. 05	2. 24 2. 07	2. 28 2. 11	2. 27 2. 13	2. 27 2. 13	2. 28 2. 15	1 2. 13	r 2, 13	2. 14	r 2. 14	p 2. 15
Machinery (except electrical) do Electrical machinery do	2. 18 1. 96	2. 18 1. 97	2. 19 1. 97	2. 20 1. 98	2. 21 1. 99	2. 25 2. 02	2. 25 2. 03	2. 25 2. 04	2. 27 2. 05	r 1 2, 27 1 2, 05	2. 27 r 2. 05	2. 14 2. 28 2. 06	r 2. 28 r 2. 06	p 2. 13 p 2. 27 p 2. 06
Transportation equipment ♀	2. 26 2. 28	2, 27	2. 29	2. 30	2. 31	2. 37	2. 38	2. 39	2, 43	1 2. 38	r 2, 37	2.38	[*] 2. 38	p 2. 37
Automobiles do Aircraft and parts do Ship and boat building and repairs do	2. 28 2. 25 2. 19	2, 28 2, 26 2, 19	2. 31 2. 27 2. 22	2. 33 2. 29 2. 22	2. 35 2. 30 2. 26	2. 45 2. 31 2. 27	2, 46 2, 31 2, 27	2. 48 2. 32 2. 31	2, 52 2, 34 2, 34					
Railroad equipmentdo Instruments and related productsdo	2. 35 1. 98	2, 34 1, 99	2. 37 1. 99	2. 37 2. 01	2. 33 2. 02	2. 40 2. 04	2. 41 2. 04	2. 38 2. 05	2. 44 2. 06	r 1 2.08	r 2. 09	r 2. 10	r 2. 10	p 2, 09
Miscellaneous mfg. industriesdo Nondurable-goods industriesdo	1. 74 1. 79	1. 74 1. 80	1. 74 1. 81	1. 74 1. 82	1. 74 1. 81	1.75 1.82	1. 77 1. 83	1. 77 1. 85	1. 79 1. 86	¹ 1. 81	1. 81 1. 86	7 I. 81 1. 87	r 1. 81 1. 87	p 1, 81
Excluding overtime*	1.74 1.85	1. 75 1. 85	1. 76 1. 85	1. 77 1. 85	1.75 1.82	1.76 1.82	1. 78 1. 85	1.79 1.91	1.80 1.92	r 1 1, 92	7 1, 93	r 1. 93	r 1. 93	» 1. 94
Meat products do Dairy products do do do do do do do do do do do do do	2. 07 1. 73 1. 60	2. 07 1. 72	2. 08 1. 74	2. 08 1. 75	2.06 1.74	2.09 1.77	2.11 1.76	2. 21 1. 78	2. 20 1. 80 1. 62					
Dairy products do. Canning and preserving do. Bakery products do Beverages do.	1. 78 2. 11	1. 58 1. 80 2. 11	1. 54 1. 81 2. 15	1. 55 1. 81 2. 17	1. 56 1. 82 2. 16	1, 57 1, 83 2, 14	1.60 1.83 2.14	1. 56 1. 85 2. 17	1. 82 1. 83 2. 17					
Tobacco manufacturesdo	1. 49	1. 50	1.51	1. 51	1.41	1. 37	1. 37	1. 44	1.47	r 1 1. 49	r 1. 49	r 1. 53	r 1. 55	p 1. 58
Textile-mill products 9do Broad-woven fabric millsdo Knitting millsdo	1. 43 1. 37 1. 42	1. 44 1. 39 1. 42	1. 44 1. 38 1. 41	1.44 1.38 1.41	1. 44 1. 38 1. 41	1, 45 1, 38 1, 42	1. 48 1. 44 1. 43	1. 50 1. 45 1. 44	1. 50 1. 45 1. 44	1 1. 50	1. 50	1, 50	1. 50	ν 1. 50
Apparel and other finished textile products	1.43	1. 42	1.44	1. 45	1.46	1.47	1.48	1.47	1. 49	r 1 1. 49	r 1. 49	r 1. 50	r 1. 48	p 1.48
Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industriesdo	1, 90 2, 00 2, 41	1.91 2.02 2.42	1. 93 2. 05 2. 43	1. 96 2. 09 2. 43	1. 97 2. 10 2. 43	1, 97 2, 11 2, 46	1. 98 2. 12 2. 45	1. 98 2. 12 2. 45	1. 99 2. 13 2. 46	1 1. 99 r 1 2. 46	2. 00 2. 48	2.00	2. 49	p 2. 00
Chemicals and allied productsdo Industrial organic chemicalsdo	2. 07 2. 23	2. 09 2. 24	2. 11 2. 26	2. 13 2. 27	2. 13 2. 27	2. 13 2. 29	2. 13 2. 28	2. 13 2. 29	2. 15 2. 30	r 1 2. 16	r 2. 17	r 2. 17	r 2. 17	p 2. 20
Products of petroleum and coaldo Petroleum refiningdo	2. 54 2. 67	2. 53 2. 65	2. 55 2. 67	2. 56 2. 68	2. 54 2. 66	2, 59 2, 70	2. 56 2. 67	2. 57 2. 67	2. 57 2. 67	1 2. 59	2. 56	⁷ 2. 57	r 2. 59	p 2. 58
Rubber productsdo Tires and inner tubesdo	2. 15 2. 50	2. 16 2. 51	2. 15 2. 50	2. 17 2. 51	2. 18 2. 53	2. 21 2. 55	2. 21 2. 56	2. 18 2. 55	2. 25 2. 62	r 1 2. 23	r 2. 22	^r 2. 21	r 2. 20	₽ 2. 21
Leather and leather productsdo Footwear (except rubber)do	1.50 1.45	1. 50 1. 45	1. 50 1. 45	1.50 1.45	1.50 1.46	1, 51 1, 46	1. 52 1. 46	1. 52 1. 46	1. 52 1. 46	⁷ 1. 52	1. 53	1. 54	7 I. 54	₽ 1. 54
Nonmanufacturing industries: Mining:														
Metaldodododistribution of dododododododo	2. 28 2. 60 2. 79	2, 28 2, 42 2, 79	2. 28 2. 63 2. 83	2. 27 2. 59 2. 83	2. 31 2. 62 2. 77	2, 36 2, 60 2, 80	2, 33 2, 68 2, 92	2, 33 2, 69 2, 95	2.34 2.96 2.98					
Crude-petroleum and natural-gas production: Petroleum and natural-gas proddollars	2, 50	2.48	2.49	2. 53	2.47	2. 54	2.49	2. 50	2. 52					
Nonmetallic mining and quarrying do Contract construction do	1.89 2.69 2.42	1.90 2.70	1.93 2.71	1. 93 2. 72 2. 48	1.94 2.75	1, 96 2, 77	1. 97 2. 79	1. 96 2. 81 2. 54	1. 96 2. 83 2. 55					
Nonbuilding constructiondo Building constructiondo	2.75	2. 44 2. 76	2. 48 2. 78	2. 79	2. 51 2. 81	2. 53 2. 84	2. 55 2. 85	2. 87	2. 89					
Transportation and public utilities: Local railways and bus linesdo	1. 95 1. 85	1. 95 1. 85	1.96	1. 98 1. 86	1. 97 1. 85	1.98	1. 98 1. 86	1.99 1.88	2.00 1.92	- 				
Telephone	1.89 2.19	1. 90 2. 20	1. 86 2. 03 2. 22	2. 02 2. 23	2. 03 2. 23	1, 86 2, 03 2, 24	2.03 2.26	2. 02 2. 27	2. 02 2. 28		1			
Wholesale and retail trade: Wholesale tradedo Retail trade (except eating and drinking places) Q	2.01	2. 01	2. 02	2.03	2.02	2.04	2.04	2. 05	2.06		ł			i .
General-merchandise storesdodo	1.56 1.24	1. 56 1. 24	1. 58 1. 26	1. 59 1. 26	1. 58 1. 25	1. 59 1. 26	1. 59 1. 26	1. 59 1. 25	1. 55 1. 21					
Food and liquor storesdo Automotive and accessories dealersdo	1. 68 1. 85	1. 69 1. 86	1. 69 1. 90	1. 70 1. 90	1. 69 1. 88	1.71 1.88	1.71 1.85	1. 72 1. 87	1. 71 1. 87					
Service and miscellaneous: Hotels, year-round Laundries do do	1. 01 1. 04	1.03 1.04	1.04 1.05	1.03 1.05	1.04 1.05	1.04 1.06	1.05 1.06	1. 05 1. 06	1. 06 1. 07					
Laundriesdo Cleaning and dyeing plantsdo	1. 25	1. 26	1. 27	1. 26	1. 27	1. 28	1. 28	1. 28	1. 28					
Miscellaneous wage data: Construction wage rates (ENR): Common labordol, per hr	2. 123	2.148	2.168	2. 187	2.192	2, 192	2. 192	2. 192	2. 192	2. 212	2. 220	2. 220	2. 225	2. 256
Skilled labordodo Farm wage rates, without board or room (quarterly)	3. 318	3.342	3. 366	3. 391	3. 412	3. 416	3. 423	3. 433	3. 433	3, 458	3. 459	3. 462	3. 467	3, 488
dol. per hr Railway wages (average, class I)do Road-building wages, common labor (qtrly)do	2.115 1.70	2.097	2. 115	. 91 2. 107 1. 76	2.097	2. 143	2. 100 1. 90	2. 191	2. 216	2. 198 1. 86	2. 240	2. 208	1.82	
toad-building wages, common about (quity)do	1.70			1.70			1. 50			1.60			1.02	

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

*New series. Excludes only the earnings for overtime paid for at one and one-half times the straight-time rates after 40 hours a week. No adjustment is made for other premium-payment provisions, e. g., holiday work, late-shift work, and overtime rates other than time and one-half. Data prior to 1955 will be shown later.

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

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- ber	Janu- ary	Febru- ary	March	April	May
				FINA	NCE									
BANKING														
Acceptances and commercial paper outstanding: Bankers' acceptances	628 508 2, 791 1, 591	643 515 2, 848 1, 617	684 476 2, 924 1, 638	723 509 2, 956 1, 656	772 548 2, 987 1, 675	805 549 2, 980 1, 689	843 573 2, 966 1, 709	924 568 2, 960 1, 724	967 506 2, 971 1, 744	1, 012 548 3, 003 1, 763	992 555 3, 962 1, 788	1, 019 489 3, 120 1, 817	1, 018 466 3, 185 1, 836	3, 234 1, 855
Loans to cooperativesdo Other loans and discountsdo	348 851	334 897	352 934	356 943	375 937	397 893	441 816	462 774	457 770	454 786	444 829	423 880	411 938	389 990
Bank debits, total (344 centers)	176, 760 65, 715 37, 763	185, 584 69, 452 38, 766	186, 540 70, 733 38, 937	181, 284 65, 873 38, 653	183, 819 67, 279 38, 206	167, 154 61, 223 34, 057	193, 140 70, 794 40, 148	185, 223 66, 989 39, 425	201, 876 77, 495 40, 912	204, 293 76, 460 42, 596	177,343 67, 035 36, 886	197, 024 74, 786 42, 113	192, 492 72, 328 40, 182	197, 181 71, 780 42, 128
Federal Reserve banks, condition, end of month: Assets, total 9 Reserve bank credit outstanding, total 9 Discounts and advances United States Government securities Gold certificate reserves do	50, 509 25, 307 1, 204 23, 345 21, 051	50, 783 25, 377 1, 160 23, 474 21, 085	50, 717 25, 219 232 23, 758 21, 109	50, 327 24, 868 452 23, 438 21, 151	50, 593 25, 480 832 23, 854 21, 179	51, 309 25, 487 664 23, 680 21, 197	51, 391 25, 236 538 23, 767 21, 223	52, 145 26, 267 518 24, 385 21, 227	52, 910 26, 699 50 24, 915 7 21, 269	51, 853 25, 195 668 23, 421 21, 562	51, 387 24, 704 595 22, 887 21, 626	51, 016 24, 970 994 23, 149 21, 627	51, 494 24, 960 829 23, 169 21, 635	51, 618 25, 224 1, 170 23, 108 21, 932
Liabilities, total Q do Deposits, total Q .do Member-bank reserve balances .do Excess reserves (estimated) .do Federal Reserve notes in circulation .do	50, 509 20, 097 18, 784 459 25, 971	50, 783 19, 904 18, 773 569 26, 168	50, 717 19, 575 18, 443 -6 26, 367	50, 327 19, 416 18, 308 204 26, 370	50, 593 19, 911 18, 888 511 26, 510	51, 309 19, 927 18, 831 381 26, 546	51, 391 19, 734 18, 668 209 26, 567	52, 145 20, 209 19, 208 489 27, 064	52, 910 20, 249 19, 059 -30 27, 476	51, 853 20, 203 18, 882 365 26, 698	51, 387 19, 566 18, 576 282 26, 556	51, 016 19, 835 18, 629 117 26, 454	51, 494 19, 983 18, 864 r 276 26, 323	51, 618 20, 252 19, 049 ^p 678 26, 476
Ratio of gold certificate reserves to deposit and FR note liabilities combinedpercent.	45. 7	45. 8	45, 9	46. 2	45.6	45. 6	45.8	44. 9	44. 6	46. 0	46. 9	46. 7	46. 7	46. 9
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: Deposits: Demand, adjusted Omil. of dolmonths.	55, 896	55, 521	56, 210	55, 556	55, 381	54, 915	56, 069	56, 632	57, 629	58, 076	56, 370	55, 118	56, 213	55, 149
Individuals, partnerships, and corporations mil. of dol States and political subdivisions do United States Government	57, 224 4, 632 3, 343	57, 319 4, 451 3, 669	57, 960 4, 367 3, 420	57, 492 4, 168 2, 085	57, 026 3, 928 3, 648	57, 448 3, 800 3, 010	58, 980 4, 007 2, 303	59, 296 3, 909 2, 877	61, 966 4, 183 2, 181	59, 951 4, 211 790	59, 228 4, 099 1, 554	57, 179 4, 045 3, 946	58, 635 4, 545 2, 822	57, 383 4, 439 3, 214
Time, except interbank, total \$\times\$do Individuals, partnerships, and corporations mil. of dol States and political subdivisionsdo Interbank (demand and time)do	20, 555 19, 304 1, 072 12, 964	20, 596 19, 378 1, 041 12, 224	20, 859 19, 652 1, 031 12, 966	20, 780 19, 596 1, 004 13, 359	20, 844 19, 661 1, 005 12, 909	20, 921 19, 760 971 13, 844	20, 912 19, 794 929 13, 653	20, 640 19, 556 898 13, 609	21, 017 19, 919 916 15, 609	21, 336 20, 214 939 12, 625	21, 554 20, 407 964 12, 775	22, 083 20, 897 1, 004 13, 373	22, 114 20, 870 1, 063 13, 098	22, 372 21, 082 1, 111 12, 253
Investments, total	35, 495 27, 357 753 588 19, 758 6, 258 8, 138	34, 824 26, 873 679 544 19, 600 6, 050 7, 951	34, 478 26, 582 683 358 19, 505 6, 036 7, 896	33, 684 25, 978 498 350 19, 242 5, 888 7, 706	34, 421 26, 576 548 1, 187 19, 123 5, 718 7, 845	33, 857 25, 979 486 953 18, 943 5, 597 7, 878	33, 668 25, 961 818 790 18, 895 5, 458 7, 707	33, 746 26, 141 1, 260 762 18, 840 5, 279 7, 605	34, 259 26, 774 2, 093 703 18, 756 5, 222 7, 485	33, 521 26, 101 1, 681 680 18, 658 5, 082 7, 420	33, 259 25, 723 1, 461 746 18, 638 4, 878 7, 536	34, 309 26, 635 1, 243 1, 608 18, 569 5, 215 7, 674	33, 675 26, 034 1, 125 1, 311 18, 458 5, 140 7, 641	33, 486 25, 878 1, 665 1, 581 18, 394 4, 238 7, 608
Loans (adjusted), total (adjusted), total (adjusted), total (adjusted), and agricultural (adjusted). To brokers and dealers in securities (adjusted) (adjusted) (adjusted), and total (adjusted) (adju	49, 953 28, 053 2, 412	49, 900 27, 784 2, 435	51. 144 28, 845 2, 380	50, 925 28, 734 2, 269	51, 120 29, 168 1, 948	51, 798 29, 849 1, 930	51, 992 29, 931 1, 975	52, 461 30, 407 1, 915	53, 375 31, 137 2, 130	51, 776 30, 260 1, 689	51, 779 30, 314 1, 760	52, 944 31, 322 1, 952	53, 454 31, 463 2, 113	52, 756 31, 077 1, 765
mil. of dol. Real-estate loans	1, 298 8, 430 10, 618	1, 277 8, 503 10, 756	1, 271 8, 606 10, 899	1, 255 8, 671 10, 864	1, 235 8, 738 10, 895	1, 230 8, 794 10, 871	1, 208 8, 857 10, 900	1, 205 8, 855 10, 956	1, 208 8, 839 11, 069	1, 182 8, 790 10, 868	1, 148 8, 762 10, 813	1, 152 8, 691 10, 873	1, 173 8, 679 11, 073	1, 156 8, 661 11, 144
New York Citydo 7 other northern and eastern citiesdo			3. 97 4. 15			4. 35 4. 20 4. 39 4. 53			4. 38 4. 22 4. 40 4. 58			4. 38 4. 23 4. 40 4. 60		
Discount rate (N. Y. F. R. Bank) do Federal intermediate credit bank loans do Federal land bank loans do Open market rates, New York City:	2. 75 3. 19 4. 17	2. 75 3. 27 4. 17	2.75 3.31 4.29	2. 75 3. 33 4. 33	3. 00 3. 34 4. 33	3. 00 3. 42 4. 46	3. 00 3. 51 4. 46	3. 00 3. 71 4. 50	3. 00 3. 89 4. 63	3. 00 3. 98 4. 75	3. 00 4. 11 4. 79	3. 00 4. 19 4. 96	3. 00 4. 20 5. 04	4. 19 5. 08
Acceptances, prime, bankers' 90 daysdo Commercial paper, prime, 4-6 monthsdo Call loans, renewal (N. Y. S. E.)do Yield on U. S. Govt. securities: 3-month billsdo	2. 44 3. 14 3. 94 2. 613	2. 50 3. 27 4. 00 2. 650	2. 45 3. 38 4. 00 2. 527	2. 43 3. 27 4. 00	2. 65 3. 28 4. 14 2. 606	2. 88 3. 50 4. 38 2. 850	2. 88 3. 63 4. 38 2. 961	3. 05 3. 63 4. 38	3, 35 3, 63 4, 38 3, 230	3, 38 3, 63 4, 38 3, 210	3. 38 3. 63 4. 38	3. 27 3. 63 3. 140	3. 20 3. 63 3. 113	3. 25 3. 63 3. 042
3-5 year taxable issuesdo	3. 11	3. 04	2. 87 17. 092	2. 97	3. 36	3. 43 17, 227	3. 29	3. 49 17, 372	3. 65 17, 626	3. 40 17, 611	3. 33	3. 38	3. 48	3. 60
U. S. postal savings data do do do do do do do do do do do do do	1,808	1, 787	1, 765	1, 742	1, 720	1, 699	1, 681	1, 665	1, 649	1, 621	7 1, 598	1, 573	» 1, 545	P 1, 511
Total outstanding, end of monthmil. of dol	38, 222	38, 919	39, 454	39, 478	39, 878	40, 074	40, 196	40, 631	41, 863	40, 916	40, 513	40, 503	41.015	
Installment credit, totaldodo	29, 419	29, 763	30, 084	30, 297	30, 644	30, 707	30, 811	31, 024	31, 55 2	31, 298	31, 233	31, 273	31, 532	
Automobile paperdo Other consumer-goods paperdo Repair and modernization loansdo Personal loansdo	13, 892 7, 337 1, 643 6, 547	14, 059 7, 401 1, 677 6, 626	14, 255 7, 417 1, 700 6, 712	14, 381 7, 421 1, 710 6, 785	14, 530 7, 493 1, 734 6, 887	14, 533 7, 497 1, 758 6, 919	14, 478 7, 601 1, 781 6, 951	14, 449 7, 752 1, 797 7, 026	14, 436 8, 139 1, 793 7, 184	14, 389 7, 938 1, 772 7, 199	14, 410 7, 805 1, 759 7, 259	14, 501 7, 698 1, 754 7, 320	1, 760	

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

Inless otherwise stated, statistics through 1954 and					1956		·					1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem-	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
			FINA	NCE-	-Cont	inued				<u>-</u>	·			
CONSUMER CREDIT‡—Continued (Short- and Intermediate-term)								<u> </u>						
Cotal outstanding, end of month—Continued Installment credit, total—Continued By type of holder: Financial institutions, totalmil. of dol. Commercial banksdo	25, 208 11, 009	25, 528 11, 170	25, 963 11, 394	26, 193 11, 476	26, 475 11, 548	26, 551 11, 548	26, 635 11, 606	26, 846 11, 634	27, 038 11, 682	26, 931 11, 616	26, 967 11, 641	27, 101 11, 711	27, 493 11, 960	
Sales-finance companies do Credit unions do Consumer finance companies do Other do	8, 575 1, 767 2, 773 1, 084	8, 641 1, 806 2, 805 1, 106	8, 765 1, 848 2, 845 1, 111	8, 849 1, 880 2, 880 1, 108	8, 953 1, 933 2, 920 1, 121	8, 989 1, 960 2, 924 1, 130	8, 973 1, 994 2, 938 1, 124	9, 075 2, 021 2, 961 1, 155	9, 100 2, 048 3, 049 1, 159	9, 077 2, 045 3, 041 1, 152	9, 035 2, 074 3, 051 1, 166	9, 048 2, 108 3, 056 1, 178	9, 104 2, 154 3, 095 1, 180	
Retail outlets, total do Department stores do Furniture stores do Automobile dealers do Other do	4, 211 1, 380 974 548 1, 309	4, 235 1, 389 971 554 1, 321	4, 121 1, 247 973 562 1, 339	4, 104 1, 239 967 568 1, 330	4, 169 1, 286 973 575 1, 335	4, 156 1, 269 970 576 1, 341	4, 176 1, 269 974 574 1, 359	4, 178 1, 230 988 573 1, 387	4, 514 1, 407 1, 020 572 1, 515	4, 367 1, 380 975 568 1, 444	4, 266 1, 345 957 568 1, 396	4, 172 1, 298 936 570 1, 368	4, 039 1, 170 922 575 1, 372	
Noninstallment credit, totaldo	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. Charge accounts do. Service credit do. By type of holder:	3, 094 3, 531 2, 178	3, 258 3, 701 2, 197	3, 335 3, 804 2, 231	3, 261 3, 674 2, 246	3, 295 3, 696 2, 243	3, 361 3, 780 2, 226	3, 310 3, 875 2, 200	3, 401 4, 029 2, 177	3, 421 4, 702 2, 188	3, 360 4, 085 2, 173	3, 433 3, 662 2, 185	3, 527 3, 500 2, 203	3, 536 3, 687 2, 260	
Financial institutions do Retail outlets do Service credit do	3, 094 3, 531 2, 178	3, 258 3, 701 2, 197	3, 335 3, 804 2, 231	3, 261 3, 674 2, 246	3, 295 3, 696 2, 243	3, 361 3, 780 2, 226	3, 310 3, 875 2, 200	3, 401 4, 029 2, 177	3, 421 4, 702 2, 188	3, 360 4, 085 2, 173	3, 433 3, 662 2, 185	3, 527 3, 500 2, 203	3, 536 3, 687 2, 260	
nstallment credit extended and repaid: Unadjusted: Extended, total	3, 329 1, 345 894	3, 470 1, 407 949	3, 390 1, 391 883	3, 316 1, 337 872	3, 504 1, 393 952	2, 981 1, 150 840	3, 382 1, 284	3, 387 1, 225	3, 735 1, 195	3, 079 1, 258	2, 954 1, 214	3, 319 1, 374	3, 558 1, 460 856	
Other consumer-goods paper	1, 090 3, 022	1, 114 3, 126	1, 116 3, 069	1, 107 3, 103	1, 159 3, 157	991 2, 918	1, 010 1, 088 3, 278	1, 037 1, 125 3, 174	1, 266 1, 274 3, 207	777 1, 044 3, 333	727 1, 013 3, 019	809 1, 136 3, 279	1, 242 3, 299	
Automobile paper do. Other consumer-goods paper do All other do Adjusted:	1, 196 857 969	1, 240 885 1, 001	1, 195 867 1, 007	1, 211 868 1, 024	1, 244 880 1, 033	1, 147 836 935	1, 339 906 1, 033	1, 254 886 1, 034	1, 208 879 1, 120	1, 305 978 1, 050	1, 193 860 966	1, 283 916 1, 080	1, 302 883 1, 114	
Extended, total do. Automobile paper do. Other consumer-goods paper do. All other do.	3, 402 1, 324 966 1, 112	3, 255 1, 250 930 1, 075	3, 049 1, 175 839 1, 035	3, 293 1, 246 925 1, 122	3, 350 1, 258 951 1, 141	3, 153 1, 191 883 1, 079	3, 363 1, 308 942 1, 113	3, 453 1, 354 973 1, 126	3, 368 1, 311 939 1, 118	3, 512 1, 477 899 1, 136	3, 496 1, 426 914 1, 156	3, 299 1, 324 878 1, 097	3, 505 1, 389 896 1, 220	
Repaid, total	3, 142 1, 256 869 1, 017	3, 060 1, 224 857 979	3, 006 1, 156 868 982	3, 158 1, 227 890 1, 041	3, 145 1, 212 891 1, 042	3, 085 1, 184 892 1, 009	3, 182 1, 283 882 1, 017	3, 160 1, 231 904 1, 025	3, 185 1, 236 918 1, 031	3, 311 1, 326 935 1, 050	3, 214 1, 286 874 1, 054	3, 160 1, 244 875 1, 041	3, 301 1, 317 860 1, 124	
FEDERAL GOVERNMENT FINANCE														
udget receipts and expenditures: Receipts, total mil. of dol Receipts, net do Customs do	5, 562 4, 082 59	7, 107 5, 050 63	12, 598 11, 601 57	3, 927 3, 485 63	5, 959 4, 954 64	6, 897 6, 218 60	3, 660 3, 184 75	5, 705 4, 818 63	5, 898 5, 412 59	5, 279 4, 809 64	7, 486 6, 188 53	12, 145 10, 737 66	6, 142 4, 256 65	
Customs do Income and employment taxes do Miscellaneous internal revenue do All other receipts do	4, 461 894 147	5, 780 1, 014 251	11, 255 967 319	2, 601 970 292	4, 772 1, 030 93	5, 846 869 122	2, 185 1, 149 250	4, 478 1, 014 150	4, 570 894 374	3, 903 978 333	6, 313 963 157	10, 887 1, 063 129	4, 799 1, 008 270	
Expenditures, total do Interest on public debt do Veterans' services and benefits do Major national security do All other expenditures do do	5, 387 565 406 3, 232 1, 185	5, 467 561 432 3, 433 1, 040	6, 937 602 403 4, 478 1, 453	5, 542 627 361 2, 945 1, 609	5, 902 567 369 3, 608 1, 357	4, 918 570 353 3, 152 843	5, 995 582 396 3, 750 1, 267	5, 726 580 407 3, 564 1, 175	5, 718 631 405 3, 576 1, 106	6, 095 651 410 3, 741 1, 293	5, 743 585 407 3, 576 1, 175	5, 584	5, 987 604	
ublic debt and guaranteed obligations: Gross debt (direct), end of month, total do. Interest bearing, total do. Public issues do. Special issues do. Noninterest bearing do. Obligations guaranteed by U. S. Government, end	275, 789 273, 078 229, 689 43, 389 2, 711	276, 729 273, 977 229, 637 44, 339 2, 752	272, 751 269, 883 224, 769 45, 114 2, 868	272, 645 269, 972 224, 618 45, 353 2, 674	275, 565 272, 959 226, 905 46, 054 2, 606	274, 261 271, 660 225, 827 45, 834 2, 601	275, 283 272, 720 227, 238 45, 482 2, 563	277, 017 274, 471 228, 749 45, 722 2, 546	276, 628 274, 219 228, 581 45, 639 2, 408	276, 229 273, 698 228, 367 45, 331 2, 531	276, 269 273, 919 228, 449 45, 470 2, 350	274, 999 272, 773 227, 169 45, 603 2, 226	274, 008 272, 066 226, 915 45, 151 1, 942	273, 0 226, 9 46, 1 2, 1
of month nill, of dol. U. S. Savings bonds: Amount outstanding, end of month do. Sales, series E through K do. Redemptions do.	56 58, 137 453 571	58, 110 451 571	57,857 437 815	74 57, 717 484 749	57, 661 436 582	57, 583 355 523	57, 439 414 644	57, 231 389 692	57, 018 390 728	56, 570 496 1, 070	56, 317 386 728	56, 068 384 723	55, 836 389 707	55, 5 3 7
ederal business-type activities, end of quarter;† Assets, except interagency, total mil. of dol. Loans receivable, total (less reserves) do. To aid agriculture. do. To aid homeowners. do. Foreign loans. do. All other do.			1 78, 677 19, 871 6, 790 3, 299 8, 172 2, 208			1 69, 143 20, 331 7, 160 3, 391 8, 229 2, 208			1 69, 873 20, 657 6, 752 3, 680 8, 223 2, 311					
Commodities, supplies, and materials. do. U. S. Government securities. do. Other securities and investments do. Land, structures, and equipment. do. All other assets. do.			21, 812 3, 719 3, 695 17, 463 12, 117			20, 949 3, 720 3, 668 10, 028 10, 447			21, 375 3, 739 3, 669 9, 985 10, 448					
Liabilities, except interagency, total do Bonds, notes, and debentures do Other liabilities do Private proprietary interest do U. S. Government proprietary interest do do			3, 584 1 980			1 692			1 6, 438 2, 778 3, 660 1 918					

^{*} Revised. * Preliminary. 1 See note marked "†".

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

† Figures beginning with the 1st quarter of 1956 are not comparable with those through 1955. They are the revised series reflecting expanded coverage and new classification of agencies now reporting to the Treasury under Department Circular No. 966. Moreover, the 1956 data are not directly comparable from quarter to quarter, since activities covered vary; the June 1956 figures include data for certain agencies (with total assets of \$11,880 million) presently reporting only on an annual basis. The revised data cover the condition of public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds. Interagency items are excluded except in the case of trust revolving funds.

inless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
			FINA	NCE-	-Cont	inued					,			
LIFE INSURANCE														
Assets, total, all U . S. life insurance companies Mil. of dol_	92, 025 48, 164 8, 085 2, 153 13, 653 3, 852 17, 900	92, 478 48, 212 7, 986 2, 140 13, 707 3, 850 18, 002	92, 876 48, 279 7, 921 2, 148 13, 762 3, 854 18, 059	93, 580 48, 594 7, 886 2, 191 13, 835 3, 853 18, 256	93, 992 48, 665 7, 778 2, 206 13, 903 3, 853 18, 340	94, 411 48, 799 7, 805 2, 213 13, 905 3, 850 18, 426	94, 869 48, 970 7, 850 2, 218 13, 914 3, 845 18, 537	95, 274 48, 983 7, 749 2, 229 13, 963 3, 842 18, 581	95, 819 49, 058 7, 532 2, 237 13, 997 3, 839 18, 807	96, 316 49, 324 7, 588 2, 244 14, 030 3, 838 18, 951	96, 738 49, 470 7, 544 2, 244 14, 049 3, 837 19, 084	97, 074 49, 564 7, 427 2, 251 14, 110 3, 840 19, 204	97, 488 49, 767 7, 430 2, 264 14, 157 3, 838 19, 314	
Stocks (book value), domestic and foreign, total mil. of dol. Preferred (U. S.) do. do. Common (U. S.) do. Mortgage loans, total do. Nonfarm do. Real estate do. Policy loans and premium notes do. Cash do. 2, 980 1, 729 1, 239 30, 651 28, 301 2, 624 3, 365 1, 067 3, 174	2, 974 1, 725 1, 237 30, 991 28, 612 2, 646 3, 385 1, 086 3, 184	2, 964 1, 726 1, 226 31, 284 28, 884 2, 673 3, 409 1, 078 3, 189	2, 995 1, 727 1, 254 31, 612 29, 188 2, 711 3, 400 1, 093 3, 175	2, 998 1, 724 1, 260 31, 897 29, 454 2, 727 3, 420 1, 064 3, 221	2, 968 1, 700 1, 253 32, 111 29, 656 2, 748 3, 440 1, 077 3, 268	2, 962 1, 700 1, 247 32, 399 29, 938 2, 778 3, 461 1, 093 3, 206	2, 970 1, 701 1, 254 32, 709 30, 243 2, 813 3, 483 1, 109 3, 207	2, 906 1, 634 1, 257 33, 017 30, 546 2, 809 3, 503 1, 273 3, 253	2, 921 1, 632 1, 273 33, 279 30, 810 2, 841 3, 523 1, 141 3, 287	2, 933 1, 627 1, 287 33, 479 31, 001 2, 865 3, 547 1, 103 3, 341	2, 941 1, 628 1, 294 33, 672 31, 179 2, 883 3, 575 1, 056 3, 383	2, 951 1, 629 1, 303 33, 840 31, 334 2, 907 3, 606 1, 080 3, 337		
Insurance written (new paid-for insurance):⊙ Value, estimated total	4, 188 847 512 2, 829 176 628 606 215 364 132 274 106 329	4, 543 1, 014 581 2, 948 195 646 628 226 363 126 295 119 351	4, 344 915 538 2, 891 189 673 600 225 361 124 275 111 334	4, 251 931 503 2, 817 184 637 599 221 349 122 256 107 341	4, 544 1, 160 526 2, 858 182 618 622 235 353 125 263 113 347	4, 140 981 525 2, 634 171 598 572 209 321 119 241 105 299	4, 792 963 549 3, 280 213 789 701 258 403 139 290 119 369	4, 742 863 512 3, 367 215 838 732 260 412 145 281 114 370	7, 062 2, 726 536 3, 800 224 919 816 310 442 152 332 160 445	4, 269 682 464 3, 123 210 738 673 249 364 131 295 110 354	4, 898 1, 242 495 3, 161 211 767 679 250 372 137 283 116 347	5, 524 1, 118 549 3, 857 250 959 826 301 449 165 346 136 424	5, 753 1, 469 536 3, 748 241 949 788 282 450 168 323 135 412	
Payments to policyholders and beneficiaries, estimated total mill of dol. Death benefits do. Matured endowments do. Matured endowments do. Annuity payments do. Surrender values do. Surrender values do. Folicy dividends do. Ensurance Association of America: Premium income (30 cos.), quarterly total do. Accident and health do. Annuities do. Group do. Industrial do. Ordinary do.			466. 0 185. 8 52. 6 8. 9 41. 5 81. 0 96. 2 2. 243. 3 357. 3 247. 5 238. 5 213. 9 1, 186. 1			425. 0 171. 8 45. 9 8. 8 38. 8 73. 1 86. 6 2, 258. 7 354. 4 270. 3 249. 7 209. 2 1, 175. 1		473. 1 197. 5 56. 3 9. 1 44. 1 86. 0 80. 1	590. 9 209. 0 63. 7 8. 9 38. 1 94. 9 176. 3 2, 673. 1 403. 1 358. 2 289. 0 279. 7 1, 343. 2		495. 0 207. 4 56. 4 8. 9 41. 9 94. 4 86. 0	575. 8 223. 8 68. 5 10. 0 45. 8 108. 3 119. 4 2, 470. 1 391. 5 311. 5 284. 9 234. 3 1, 247. 8	560. 8 221. 8 63. 5 9. 8 44. 1 110. 6 104. 7	
MONETARY STATISTICS														
d and silver:	21, 743 16. 9 7 529 10, 390 73, 900 49, 900 12, 900 4, 700	21, 772 1. 8 611 25, 949 77, 700 52, 100 13, 100 5, 400	21, 799 29, 9 360 18, 767 77, 700 52, 200 13, 400 5, 100	21, 830 43. 9 421 5, 262 52, 800 12, 300 5, 900	21, 858 43, 2 94 4, 804 53, 400 12, 300 6, 300	21, 884 86, 9 22, 096 4, 091 52, 200 12, 400 6, 000	21, 910 -34. 3 250 4, 845 52, 700 12, 900 6, 200	21, 910 105. 7 238 12, 740 12, 900 5, 600	21, 949 51, 2 353 3, 090 	22, 252 295. 9 88, 386 34, 498 	22, 304 28. 0 41, 787 11, 980 	22, 306 16. 0 36, 316 27, 511 	22, 318 -5. 8 189 20, 967	-
Inver: do_ Exports do_ Price at New York dol, per fine oz_	7 587 13, 388 . 909	429 13, 985 . 908	281 10, 695 . 905	272 11, 647 . 901	215 11, 723 . 906	600 16, 743 . 908	968 14, 081 . 912	1, 329 9, 435 . 914	272 8, 869 . 914	2, 405 9, 101 . 914	961 6, 396 . 914	707 11, 232 . 914	1,183 7,958	
Production: CanadaOthous. of fine oz. Mexicodo. United Statesdo. ney supply (end of month): urrency in circulationmil, of dol.	1, 759 3, 446 2, 898 30, 210	2, 463 3, 977 2, 905 30, 513 221, 200	2, 494 3, 032 2, 501 30, 715	2, 267 3, 632 3, 828 30, 604 7 221, 400	2, 315 4, 124 3, 035 30, 757 7 223, 000	2, 517 3, 520 2, 828 30, 768 7 224, 000	2, 379 3, 906 3, 454 30, 839	2, 430 3, 732 2, 886 31, 424	2, 357 3, 048 3, 168 31, 790	2, 123 4, 066 2, 997 30, 614 2, 226, 400	1, 983 2, 925 30, 575	3, 360	30, 519	
Peposits and currency, total	221,200 3,000 5,800	3, 000 7, 000	223,585 3, 115 6, 827	7 3, 100 7 5, 000	r 3, 100 r 7, 100	7 3, 200 7 6, 800	7 224, 800 7 3, 100 7 5, 100	7 227, 000 7 3, 400 7 6, 500	7 230, 510 7 3, 306 7 5, 254	p 226, 400 p 3, 100 p 3, 300	p 225, 100 p 3, 100 p 3, 900	p 225, 400 p 3, 100 p 5, 100	p228, 100 p 3, 200 p 5, 500	
Deposits (adjusted) and currency, total¶doDemand deposits, adjusted¶doTime deposits, adjusted¶doCurrency outside banksdomouver of demand deposits except interbank and U. S. Government, annual rate:	212, 400 106, 100 79, 300 27, 000	211, 200 104, 200 79, 600 27, 400	213,643 104,744 80, 615 28, 284	r 213, 300 r 105, 200 r 80, 700 r 27, 400	7 80, 900 7 27, 500	r 214, 100 r 105, 400 r 81, 300 r 27, 400	7 216, 600 7 107, 400 7 81, 500 7 27, 700 45. 2	7 217, 200 7 108, 300 7 80, 900 7 28, 000 48. 3	7 111, 391 7 82, 224 7 28, 335 51, 8	p 82, 900 p 27, 400 48. 3	p 107, 000 p 83, 600 p 27, 400	P 105, 200 P 84, 600 P 27, 400	\$27, 400 46. 9	p 4
other centers of t do do do do do do do do do do do do do	30. 1 21. 5	28. 7 21. 7	28. 9 21. 6	29. 6 22. 4	27. 4 21. 3	27. 4 22. 0	28. 4 22. 1	31. 0 23. 6	29. 9 23. 3	30, 0 22, 8	30. 2 r 22. 9	r 32. 0 22. 5	p 30. 3 p 22. 8	p 3
PROFITS AND DIVIDENDS (QUARTERLY) mufacturing corporations (Fed. Trade and SEC); let profit after taxes, all industries mil. of dol. Food and kindred products do. Textile mill products do. Lumber and wood products (except furniture)			4, 246 295 71			3, 670 314 82			4, 255 262 96					
Paper and allied products. (except furniture) Paper and allied products			72 171	-		60 157			35 163					

Revised. P Preliminary.

O Revisions for insurance written for January-August 1954 are shown in the November 1955 Survey. Revisions for silver production in Canada are shown as follows: January-July 1952 in the April 1956 Survey, January-September 1955, the December 1955 issue; January-December 1955, the March 1957 issue.

§ Or increase in earmarked gold (—). Q Includes data not shown separately.

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

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

‡ Revisions beginning with 1943 appear on p. 24 of the October 1955 Survey.

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		· ·	FINA	NCE-	-Cont	inued	<u></u>	<u> </u>				·	<u> </u>	
PROFITS AND DIVIDENDS—Continued														·
Manufacturing corporations†—Continued Net profit after taxes—Continued Chemicals and allied products			456 719 195 245 394			414 688 185 194 158			451 827 162 194 410					
machinery, and transport. equip.)mil.ofdol _ Machinery (except electrical)do			170 425 195 125 313 400			167 365 190 105 166 427			145 375 190 129 378 435					
Dividends paid (cash), all industries			1, 738 321			1, 680 302		[2, 259 • 331					
Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding) mil. of dol. New capital, total do. Domestic, total do. Corporate do. Federal agencies do. Municipal, State, etc do. Foreign do.	1, 612 1, 236 1, 040 642 31 366 196													
Refunding, total ♀	376 376 11 352 13 r 1, 877	234 234 54 179 1	r 2, 164	r 1, 972	r 1, 493	r 1, 581	r 1, 892	1, 829	7 1, 955	2, 432	2, 123	r 3, 248	2, 340	
Bonds and notes, total	7 1, 635 673 7 212 7 31 7 916 7 343 7 12 7 297 14 15	7 1, 919 7 977 7 139 65 7 1, 180 487 35 339 39 82	1, 932 661 7 182 50 8 893 7 305 7 58 7 236 33 12	7 1, 767 7 901 7 189 7 16 7 1, 106 7 348 79 7 241 10 263	7 1, 351 7 551 92 50 7 693 7 217 7 68 157 22 7 83	1, 373 r 681 r 176 33 r 890 r 221 42 r 250 55 57	7 1, 603 7 485 7 150 139 7 773 7 330 15 7 232 29 69	7 1, 157 7 451 627 7 45 7 1, 123 7 168 156 39 600	7 1, 756 7 915 7 183 16 7 1, 114 7 538 7 18 7 160 44 7 76	2, 254 916 144 34 1, 094 396 24 251 51 107	1, 769 761 329 26 1, 116 558 43 265 22 47	1, 386 377 18 514 39 284	2, 030 612 261 49 922 306 19 363 28 48	
Real estate and financial do	7 174 962 453 391 898 702 7 479	7 121 943 451 491 7 1, 160 7 1, 105 7 939	7 199 7 1, 271 437 736 7 876 7 782 446	7 105 865 484 379 7 1, 089 7 1, 003 7 754	r 112 r 799 436 213 r 679 r 550 r 370	7 239 691 355 336 7 873 7 816 7 513	1, 118 414 646 7, 756 660 7, 490	706 389 311 71,110 71,048 7905	7 153 841 390 427 7 1, 098 7 1, 049 7 737	191 1, 337 496 685 1, 075 1, 026 794	113 1,007 386 569 1,092 927 724	93 7 1, 862 1, 327 7 503 1, 365 1, 271 1, 106	97 1, 418 390 702 902 827 629	
Working capital	7 223 7 80 7 116 390, 541 124, 807	7 166 7 15 7 41 490, 526 252, 071	7 336 7 35 7 59 736, 386 175, 825	7 250 7 26 7 60 378, 535 194, 625	25 7 104 213, 238 207, 418	7 302 7 35 7 23 335, 930 178, 780	7 170 7 11 7 84 645, 718 294, 244	7 143 7 21 7 41 311, 354 327, 959	7 312 7 11 7 39 427, 298 148, 455	232 11 38 685, 472 325, 574	203 22 144 568, 928 454, 707	165 21 73 503, 237 146, 928	199 9 65 702, 376 181, 231	
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks	2, 821 896 2, 189	2, 847 870 2, 228	322 2, 811 837 2, 266	2, 843 858 2, 242	2, 819 872 2, 086	2, 816 866 2, 113	2, 784 835 2, 131	2, 817 822 2, 114	336 2, 866 878 2, 195	3, 903 866 2, 006	3, 846 828 2, 057	3, 832 r 820 2, 005	3, 938 807 2, 104	
Prices: Average price of all listed bonds (N. Y. S. E.), total§ dollars. Domestic. do. Foreign. do. Standard and Poor's Corporation: Industrial, utility, and railroad (A1+issues);	95. 50 95. 74 79. 14	96. 48 96. 75 78. 23	96. 39 96. 65 78. 79	95. 22 95. 46 78. 92	93. 86 94. 10 77. 61	93, 52 93, 76 77, 46	93. 09 93. 33 77. 35	92. 14 92. 42 75. 09	91. 59 91. 91 71. 94	93. 33 93. 69 73. 00	93, 33 93, 57 76, 71	93. 41 93. 65 77. 04		
Composite (21 bonds) d*dol. per \$100 bond Domestic municipal (15 bonds)	111. 2 116. 9 92. 86	110. 6 117. 3 94. 40	110. 5 119. 2 95. 03	110. 2 118. 6 93. 94	108. 4 116. 0 91. 81	105. 8 113. 8 91. 43	105. 2 112. 8 91. 53	103. 7 109. 0 90. 22	102. 8 108. 1 88. 74	102. 8 108. 6 89. 96	104. 2 110. 9 91. 51	104. 4 110. 0 90. 88	109. 8 90. 45	106. 9 89. 41
An registered exchanges: Market value	110, 399 114, 574 109, 126 112, 538	104, 178 107, 082 101, 703 104, 670	81, 717 84, 454 80, 522 83, 100	82, 802 83, 150 81, 261 81, 480	101, 631 100, 885 99, 228 98, 165	86, 568 86, 673 85, 561 85, 454	83, 606 89, 818 82, 292 88, 320	96, 407 101, 520 95, 082 100, 010	144, 608 152, 555 143, 305 150, 956	116, 182 120, 730 114, 750 119, 016	93, 606 93, 715 92, 471 92, 390	85, 420 91, 927 84, 305 90, 671	105, 432 104, 640 104, 304 103, 350	

r Revised. r Preliminary. 1 Less than \$500,000.
†Data beginning with 1956 are based on a new sample.
2 Includes data not shown separately. 1 Revisions for January-March 1956 will be shown later.
5 Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are included in computing average price of all listed bonds.
Number of bonds represents number currently used; the change in the number does not affect the continuity of series.

nless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Ma
			FINA	NCE-	-Cont	inued								
SECURITY MARKETS-Continued														
Bonds-Continued														
les—Continued New York Stock Exchange, exclusive of stopped	98, 379	91, 834	68, 081	73, 126	79, 790	73, 740	76, 880	105, 810	124, 985	94, 060	74, 802	77 750	90, 065	
sales, face value, totals thous of dol- U.S. Government of dol- Other than U.S. Government totals do	200 98, 179	91,834	68, 081	73, 126 73, 126	79, 790	73, 740	76, 874	29 105, 781	103 124, 882	94,060	35 74, 767	77, 758 35 77, 723	90,000	
Other than U. S. Government, totalsdodododo	93, 046 5, 134	87, 154 4, 676	6 3, 0 20 5, 061	68, 090 5, 036	75, 647 4, 133	70, 081 3, 659	72, 011 4, 863	100, 601 5, 180	120, 353 4, 525	89, 458 4, 590	71, 862 2, 883	73, 933 3, 783		
lue, issues listed on N. Y. S. E.: Market value, total, all issues mil. of dol. Domestic	102, 899 100, 995	104, 115 102, 227	104, 289 102, 394	103, 137 101, 239	101, 566 99, 703	100, 588 98, 728	100, 291 98, 510	99, 382 97, 663	99, 022 97, 358	100, 951 99, 253	101, 317 99, 503	101, 605 99, 784	100, 657 98, 847	
Foreign do	1,276 $107,743$	1, 259 107, 910	1, 270 108, 199	1, 276 108, 314	1, 252 108, 210	1, 251 107, 555	1, 247 107, 736	1, 211 107, 861	1, 159 108, 109	1, 165 108, 165	1, 223 108, 557	1, 228 108, 769	1, 227 108, 845	
'ace value, total, all issues§dodo	105, 486 1, 613	105,656 1,609	105, 942 1, 612	106, 053 1, 616	105, 952 1, 613	105, 295 1, 615	105, 554 1, 612	105, 677 1, 613	105, 929 1, 611	105, 933 1, 596	106, 336 1, 595	106, 548 1, 595	106, 613 1, 602	
elds: Domestic corporate (Moody's)percent By ratings:	3. 41	3. 46	3. 46	3 . 50	3. 62	3.75	3.82	3.90	3, 99	4. 04	3.99	3. 97	3.96	
Aaa. do Aa d	3. 24 3. 30	3. 28 3. 34	3. 26 3. 35	3. 28 3. 39	3. 43 3. 50	3. 56 3. 63	3, 59 3, 69	3, 69 3, 76	3. 75 3. 85	3. 77 3. 89	3. 67 3. 83	3. 66 3. 80	3, 67 3, 79	
A do do Baa do do By groups:	3. 41 3. 68	3. 47 3. 73	3, 48 3, 76	3. 52 3. 80	3. 63 3. 93	3. 73 4. 07	3. 81 4. 17	3. 90 4. 24	3, 98 4, 37	4. 01 4. 49	3. 99 4. 4 7	3. 97 4. 43	3, 95 4, 44	
Industrialdo	3. 37 3. 38	3. 40 3. 44	3. 39 3. 44	3. 42 3. 48	3, 55 3, 60	3. 68 3. 73	3.75 3.82	3, 82 3, 86	3, 95 3, 93	4. 02 3. 98	3, 94 3, 97	3. 90 3. 95	3, 89 3, 94	
Railroad	3. 47 2. 76	3. 53 2. 62	3. 56 2. 56	3. 59 2. 71	3. 72 2. 90	3.83 2.90	3.89 3.08	4. 01 3. 24	4.08 3.23	4. 12 3. 07	4. 06 3. 05	4. 04 3. 07	4. 06 3. 23	
Standard and Poor's Corp. (15 bonds) do Standard and Poor's Corp. (15 bonds) do J. S. Treasury bonds, taxable do	2.88 3.05	2. 86 2. 93	2.75 2.89	2. 78 2. 97	2. 94 3. 15	3. 07 3. 19	3. 14 3. 18	3. 38 3. 30	3, 44 3, 43	3. 40 33. 3	3. 26 3. 20	3. 32 3. 25	3, 33 3, 30	
Stocks														
sh dividend payments publicly reported: Total dividend paymentsmil. of dol	707.1	288.9	1,623.3	731.8	292. 8	1, 591. 4	749.8	314. 4	2, 217, 4	801.5	335. 4	1, 670. 7	762. 3	3
Manufacturing do do	125. 6 248. 3 9. 2	56. 9 130. 1 2. 1	109.1 1,078.3 128.7	147. 9 254. 1 8. 0	64. 3 122. 9 3. 3	105. 3 1, 080. 9 117. 9	142. 6 269. 6 9. 5	79. 7 127. 6 6. 4	267. 7 1, 372. 9 217. 0	168. 5 268. 9 8. 5	103. 1 116. 2 3. 0	107. 7 1, 129. 1 127. 5	133. 4 272. 0 8. 1	1
Mining dodo	138.8	1.2	41.0	140. 5	1. 2	40. 9	140. 5	1. 2	45, 3	141.3	1.2	42.0	140.7	:
Communications do Electric and gas do Railroad do	92. 9 23. 6	75. 8 7. 2 9. 4	122. 8 66. 0 50. 4	94. 7 16. 6 61. 7	76. 3 6. 5 10. 3	120. 3 59. 9 42. 3	96. 1 19. 3 61. 9	78. 0 3. 4 10. 7	130, 3 91, 5 55, 8	90. 7 37. 8 77. 3	80. 6 7. 3 18. 4	119. 0 74. 4 45. 0	107. 2 27. 0	
Tradedodo	61.3	6. 2	27. 0	8.3	8.0	23. 9	10.3	7.4	36. 9	8.5	5.6	26.0	63. 6 10. 3	
stocks (Moody's): Dividends per share, annual rate (200 stocks) dollars	5. 27 5. 76	5. 28 5. 77	5. 29 5. 77	5. 35 5. 85	5, 35 5, 85	5, 36 5, 86	5.39	5.38	5, 39	5. 43 5. 90	5, 44 5, 91	5. 44	5. 44	
Industrial (125 stocks) do	2, 32 3, 89	2.32 3.93	2. 32 3. 93	2.32 3.93	2. 32 3. 97	2.32 3.97	5, 89 2, 33 3, 98	5.88 2.37 4.05	5, 88 2, 37 4, 06	2. 40 4. 13	2, 41 4, 11	5. 91 2. 42 4. 11	5, 91 2, 43 4, 09	-
Bank (15 stocks) do_ Insurance (10 stocks) do_	3. 36 3. 87	3. 36 3. 87	3. 36 4. 01	3, 36 4, 01	3.39 4.01	3. 39 4. 01	3, 45 4, 01	3. 45 4. 01	3. 54 3. 99	3. 52 3. 99	3, 52 3, 99	3. 52 4. 00	3. 57 4. 00	
Price per share, end of month (200 stocks) ♀do Industrial (125 stocks)do	136, 10 156, 14	127, 77 145, 40	131.94 151.11	138, 29 158, 98	133, 20 152, 72	126, 56 145, 06	127, 34 146, 17	126, 44 145, 04	130, 66 150, 74	125, 90 142, 80	122, 54 138, 53	125. 14 141. 98	130, 64 149, 42	
Public utility (24 stocks) do_ Railroad (25 stocks) do_	49. 74 78. 32	49. 10 72. 61	49, 55 73, 51	51, 98 74, 92	50. 36 70. 22	48. 42 66. 92	48. 46 68. 22	48. 72 67. 24	48. 96 67. 59	50, 05 65, 97	49, 98 62, 74	49. 88 63. 56	50. 37 64. 81	
ield (200 stocks) percent Industrial (125 stocks) do do	3. 87 3. 69	4. 13 3. 97	4.01 3.82	3. 87 3. 68	4. 62 3. 83	4. 24 4. 04	4. 23 4. 03	4. 25 4. 05	4. 13 3. 90	4. 31 4. 13	4, 44 4, 27	4. 35 4. 16	4, 16 3, 96	-
Public utility (24 stocks)dododo	4. 66 4. 97	4, 73 5, 41	4. 68 5. 35	4. 46 5. 25	4, 61 5, 65	4. 79 5. 93	4. 81 5. 83	4.86 6.02	4. 84 6. 01	4.80 6.26	4, 82 6, 55	4.85 6.47	4, 82 6, 31	-
Bank (15 stocks)	4. 35 2. 89	4, 52 3, 07	4. 41 3. 19	4. 25 3. 05	4. 24 3. 20	4.17 3.34	4. 23 3. 22	4. 37 3. 30	4. 41 3. 28	4. 44 3. 15	4, 59 3, 10	4. 58 2. 99	4, 61 2, 92	
Carnings per share (at annual rate), quarterly: Industrial (125 stock)dollars Public utility (24 stocks)dodo			10, 50 3, 32			8. 70 3. 35			14.45 3.35				; ;	
Railroad (25 stocks) do do- idend yields, preferred stocks, 14 high-grade			9. 06			8, 05			9, 91			`	i	
(Standard and Poor's Corp.)percent_ ees:	4. 15 180, 80	4, 22 177, 74	4. 17 173. 76	4. 16 180, 77	4. 24 180, 38	4. 39 173, 96	4. 42 171. 12	4, 56 169, 73	4. 63 172. 41	4.51 171.73	4. 47 165. 68	4. 46 167. 16	4. 47 170. 86	1
Oow-Jones & Co., Inc. (65 stocks)	511. 04 66, 20	495, 20 65, 69	485, 33 66, 24	509, 76 69, 70	511.69 70.00	495, 01 67, 67	483.80 66.08	479. 34 66. 71	492. 01 67. 61	485, 90 69, 73	466, 84 70, 44	472.78 71.09	485, 42 72, 02	j 50
Railroad (20 stocks)dotandard and Poor's Corporation:†	172.87	173. 33	165. 97	168. 35	165.00	157.98	158.96	155. 81	154. 41	152, 75	143, 92	143. 12	145. 83	1
Industrial, public utility, and railroad: Combined index (500 stocks) 1941-43=10 Industrial, total (425 stocks) ♀ do	48.05 51.38	46, 54 49, 64	46. 27 49. 38	48. 78 52, 27	48. 49 51. 89	46, 84 50, 15	46, 24 49, 52	45. 76 48. 92	46. 44 49. 79	45, 43 48, 43	43, 47 46, 10	44. 03 46. 86	45. 05 48. 06	
Capital goods (129 stocks)do Consumers' goods (196 stocks)do	35. 13	48, 33 33, 90	47, 93 33, 95	50. 87 35. 48	51. 44 35. 53	49. 59 34. 84	48, 63 34, 41	48. 27 33. 60	49, 59 33, 3 8	48, 48 32, 62	46. 43 31. 55	46, 56 32, 08	48. 26 32. 67	
Public utility (50 stocks) do Railroad (25 stocks) do Railroad (25 stocks) do Railroad (25 stocks) do Railroad (25 stocks) do Railroad (25 stocks)	32. 50 36. 12	31. 81 35. 83	31. 93 34. 22	33. 01 34. 63	33. 93 33. 72	32. 29 31. 98	31, 67 32, 22	31. 82 31. 73	31. 70 31. 75	32, 32 31, 36	32, 29 29, 59	32, 45 29, 37 19, 50	29, 78 33, 03 19, 40	
Railroad (25 stocks) do Banks, N. Y. C. (14 stocks) do Fire insurance (17 stocks) do do do do do do do d	29. 70	27.80	27. 26	27. 61	27. 55	25, 91	25. 97	25. 95	25. 17	25, 86	26. 70	27. 80	28. 38	
otal on all registered exchanges: Market valuemil. of dol_	3, 453	3, 342	2,519	2,883	3, 155	2, 436	2, 619	2, 797	2, 642 96, 157	3, 035	2, 330	2, 060	2, 680	
Shares sold thousands On New York Stock Exchange: Market value mil. of dol.	119, 218	111, 969 2, 820	87, 930 2, 140	101, 691 2, 434	97, 039 2, 670	81,802 2,064	89, 935 2, 247	89, 818 2, 404	96, 157 2, 272	113, 712 2, 589	115, 443	7 96, 133 1, 720	108, 512	
Shares sold thousands Exclusive of odd lot and stopped sales (N. Y.	73,888	73, 774	60, 213	68, 752	61, 630	54, 661	62, 299	61, 537	64, 816	77, 245	87, 467	67, 115	73, 000	
ares listed, New York Stock Exchange:	54, 106	53, 230	37, 201	45, 712 229, 423	44,532	37, 227	40, 342	43, 550	46, 422	48, 161	37, 575	35, 652	48, 310	52
Market value, all listed sharesmil. of dol_ Number of shares listedmillions_	224, 682 4, 075		218, 579 4, 260	4, 314	221, 160 4, 333	210, 015 4, 380	211, 627 4, 402	211, 412 4, 420	219, 176 4, 462	211, 997 4, 489	207, 719 4, 556	212, 329 4, 570	221, 595 4, 587	

Revised. Preliminary.
§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S-19. Q Includes data not shown separately.
†Revised series, reflecting expanded coverage (effective March 1, 1937) and use of new base period; index level now approximates average price level of all stocks listed on N. Y. Stock Exchange. For back record, 500-stocks series has been linked to former 90-composite; back indexes will be published later.

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

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	A pril	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Jan- uary	Febru- ary	March	April	Мау
INTERNA	ATION	NAL T	'RANS	ACTI	ONS (OF TI	HE UN	NITED	STA'	TES				
BALANCE OF PAYMENTS (QUARTERLY);														
Exports of goods and services, total mil. of dol. Military transfers under grants, net do. Merchandise, adjusted, excluding military transactionsO mil. of dol. Income on investments abroad do. Other services and military transactions. do.			7,045 1,093 74,412 7644 7896			r 6, 135 r 437 r 4, 096 r 669 r 933			7 6, 938 7 417 7 4, 859 7 746 7 916			7, 214 596 5, 067 653 898		
Imports of goods and services, total			r 5, 043 r 3, 172 146 r 830 r 895			r 5, 069 r 3, 154 r 155 r 653 r 1, 107			7 4, 843 7 3, 211 7 163 7 685 7 784			5, 033 3, 292 153 841 747		
Balance on goods and servicesdo	ı		+2,002			r+1,066			r +2, 095			+2, 181		
Unilateral transfers (net), total			r - 1,709 r - 120 r - 1,589			r -954 r -127 r -827			7 -1,049 7 -132 7 -917			-1, 167 -152 -1, 015		
U. S. long- and short-term capital (net), totaldo Privatedo Governmentdo			r -891 r -683 r -208			r -985 r -801 r -184			r -1, 180 r -1, 079 r -101	 		-1, 049 -799 -250		
Foreign long- and short-term capital (net)do Gold sales [purchases (-)]do Errors and omissionsdo			r +548 -103 r +153			r +825 r -164 r +212			r -162 r -27 r +323			+11 -348 +372		
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: ‡ Quantity	291 615 212	332 698 210	325 688 212	312 660 211	298 623 209	293 620 212	321 676 211	291 619 213	379 812 214	312 682 219	298 653 219	396 872 220		
Quantity do Value do Unit value do Go Value do Go Value do Go Vario value do Go Vagricultural products, quantity: do Exports, U. S. merchandise, total:	165 477 289	181 523 288	175 502 287	177 509 288	178 508 286	169 486 288	191 549 288	169 488 289	176 509 289	186 542 292	166 489 294	185 548 296		
Exports, 0. 5. Herchandse, total: Unadjusted 1924-29=100 Seasonally adjusted do Total, excluding cotton: Unadjusted do. Seasonally adjusted do.	(2)													
Scasonally adjusted	97 92	98 101	100 106	110 109	98 104	99 101	96 96	84 87	94 93	109 7 107	7 98 97	105 94		
Shipping Weight					1			•						
Water-horne trade: Exports, incl. reexports § thous, of long tons. General imports. do	9, 678 10, 658	11, 241 13, 177	11, 919 12, 813	11, 185 12, 436	12, 676 13, 866	11, 738 12, 361	12, 497 13, 832	12, 398 11, 204	13, 581 10, 750					
Value‡	1, 511, 7	1 714 4	1 000 0	1 600 0	1 500 0	1 200 0	1, 659, 1		1 000 1					
Exports (mdse.), including reexports, total¶.mil. of dol. By geographic regions:△ Africa	56, 912 230, 607		1, 690. 2 53, 526 249, 362 429, 304	1, 620. 0 49, 199 239, 871 339, 654	1, 529. 0 48, 815 234, 575 403, 883	1, 523. 0 46, 926 225, 782 461, 759	44, 538 278, 174	33, 519 231, 684		1, 674. 9 54, 422 304, 799 538, 243	42, 480 287, 206	2, 142. 7 71, 213 393, 636 650, 580	69, 745 339, 398	
Northern North America do South America do South America do By leading countries:△ Africa:	352, 934 161, 261 142, 489	375, 335 164, 098 150, 928	350, 282 171, 641 173, 784	307, 640 145, 957 152, 706	158, 014	312, 615 150, 038 161, 394	368, 712 172, 284 168, 972	355, 538 172, 187 150, 621	320, 302 200, 869 199, 789	302, 387 167, 488 169, 916	311, 997 164, 886 140, 040	360, 204 212, 133 249, 248	191, 139 217, 265	
Ecypt do. Union of South Africa do. Asia and Oceania: Australia, including New Guinea do.	10, 230 20, 409 12, 296	11, 486 22, 552 12, 603	7, 865 22, 680 13, 395	6, 578 18, 476 13, 082	3, 304 19, 785 11, 475	4,759 19,313 19,373	2, 603 18, 798 18, 837	1, 017 14, 773 15, 188	2, 376 24, 615 20, 461	2, 140 21, 912 13, 751	4, 536 16, 803 10, 808	4, 248 29, 653 20, 854	22, 915	
British Malaya do China, including Manchuria do India and Pakistan do Japan do Indonesia do Republic of the Philippines do	4, 122 0 30, 807 67, 571 8, 836 26, 450	4, 936 0 30, 067 79, 938 10, 788 27, 135	3, 841 0 34, 521 73, 729 8, 457 28, 075	2, 761 0 33, 743 67, 055 11, 929 24, 445	3, 717 0 36, 063 71, 198 14, 173 25, 263	4, 169 0 25, 996 65, 087 14, 931 27, 396	3, 548 0 34, 206 98, 606 15, 820 28, 931	2, 663 0 30, 350 91, 596 12, 503 24, 363	4, 720 0 63, 822 119, 392 19, 141 31, 467	4, 057 2 48, 415 113, 920 12, 472 25, 100	2, 889 4 46, 999 110, 453 7, 207 26, 702	4,020 0 59,717 131,009 13,944 42,496	3, 925 0 53, 823 126, 494 11, 390	
Europe: France do East Germany do West Germany do Italy do Union of Soviet Socialist Republics do	39, 157 51 54, 422 37, 165 347	52, 426 39 70, 409 41, 489 67, 930	53, 263 47 63, 948 33, 934 601	44, 665 113 49, 873 33, 504 285	48, 237 0 62, 289 39, 247 49	49, 072 0 67, 721 63, 175 123	47, 686 64 71, 135 51, 444 66	40, 476 96 66, 948 34, 896	66, 861 0 111, 679 66, 151 585	63, 521 32 82, 043 54, 247 53	55, 633 6 81, 430 64, 389 110	73, 861 4 96, 815 80, 065 78	55, 162 96 81, 193 57, 890 112	
United Kingdom	67, 913 352, 914 288, 176	67, 030 375, 330 297, 319	63, 754 350, 274 328, 062	50, 674 307, 635 281, 730	63, 243 310, 360 308, 773	88, 031 312, 614	92, 686 368, 710	87, 717 355, 532	121, 991 320, 300	104, 769 302, 379	93, 679	123, 844 360, 202	88, 171 371, 509	<u></u>
Latin American Republics, total Q	288, 176 14, 550 18, 420 9, 371	297, 319 14, 142 20, 205 10, 407	328, 062 19, 613 24, 037 12, 078	281, 730 19, 251 25, 195 13, 633	21, 328 28, 197 13, 895	293, 713 16, 712 25, 678 18, 320	323, 158 16, 747 25, 208 16, 498	302, 829 17, 138 21, 338 15, 105	372, 060 26, 607 29, 748 18, 580	316, 730 21, 248 26, 179 16, 355	286, 198 21, 054 23, 795 10, 479	433, 782 33, 863 37, 253 22, 598	31, 576	
Colombia do Cuba do Mexico do Venezuela do	26, 649 38, 929 72, 360 50, 602	31, 638 40, 062 71, 881 51, 888	33, 217 40, 956 78, 932 57, 294	25, 848 33, 439 65, 932 45, 701	26, 587 41, 667 68, 461 50, 892	25, 999 41, 101 60, 073 50, 055	24, 850 47, 659 73, 575 58, 365	15, 568 42, 492 80, 532 55, 166	15, 143 56, 161 74, 099 77, 829	12, 669 47, 966 67, 040 64, 918	10, 957 46, 251 70, 435 53, 627	20, 590 63, 741 80, 267 91, 175	74,017	

r Revised. r Preliminary. 1 Revised indexes will be published later.

†Revisions for 1933, 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.

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

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

¶ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): 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.

△ Excludes "special category" shipments. 9 Includes countries not shown separately.

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	December	Janu- ary	Febru- ary	March	April	May
INTERNATION	AL T	RANS	ACTI	ONS (OF TH	IE UN	HTED	STA	res—	Conti	nued			.'
FOREIGN TRADE—Continued														
Value!—Continued					•									
Exports of U. S. merchandise, total¶mil. of dol By economic classes:♂	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	
Crude materials thous, of dol. Crude foodstuffs do	184, 014 109, 028	196, 888 133, 247	185, 314 133, 951	148, 133 110, 944	212, 206 113, 192	256, 569 95, 662	280, 105 118, 627	262, 093 107, 921	357, 184 134, 717	279, 351 118, 011	267, 979 116, 897	320, 680 129, 738	273, 986 124, 089	
Manufactured foodstuffs and beverages \do	85, 594 218, 506	106, 576 236, 602	111, 880 237, 242	97, 608 198, 333	104, 836 204, 498	104, 745 231, 959	120, 614 241, 276	90, 035 220, 363	141, 373 323, 758	102, 535 289, 000	93, 448 284, 363	134, 272 364, 593	101, 232 310, 685	
Semimanufactures Q dodododododo	902, 042	1,026,924	1,008,077	1,053,804	884, 084	822, 228	886, 373	i	1,022,087	873, 437	828, 481	1,176,694	1,035,782	
Agricultural products, total⊕ do Cotton, unmanufactured do do do do do do do do do do do do do	312, 408 59, 539	359, 342 57, 417	352, 298 40, 342	277, 429 19, 918	333, 134 65, 726	366, 922 80, 923	426, 854 92, 207	355, 754 83, 202	541, 627 144, 303	421, 819 122, 598	393, 978 122, 814	466, 442 120, 109	385, 548 92, 218	
Fruits, vegetables, and preparationsdoGrains and preparationsdo	28, 482 103, 876 27, 900	36, 075 123, 102 26, 558	36, 992 128, 123 23, 537	30, 197 112, 286 22, 392	26, 754 124, 262 21, 661	30, 400 97, 927 23, 386	40, 678 121, 933 25, 266	32, 832 103, 335 20, 747	31, 879 156, 046 34, 551	24, 532 123, 143 33, 486	23, 368 126, 838 25, 731	27, 278 149, 203	29, 089 134, 870	
Packing-house products do Tobacco and manufactures do do do do do do do do do do do do do	24, 325	27, 659	25, 430	22, 392	29, 531	61, 930	52, 640	32, 055	45, 608	25, 806	23, 731	36, 069 27, 464	28, 447 25, 114	
Nonagricultural products, total—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	
thous. of dol. Chemicals and related products§do	132, 940 105, 188	134, 331 107, 386	125, 723 114, 765	127, 211 103, 409	110, 473 105, 319	96, 430 108, 603	104, 495 99, 818	110, 282 86, 343	152, 616 117, 111	125, 696 102, 782	101, 850 99, 112	161, 130 139, 011	142, 987 124, 250	
Coal and related fuels do Iron and steel-mill products do do do do do do do do do do do do do	54, 236 92, 446	60, 768 99, 069	69, 420 90, 209	68, 303 66, 123	80, 687 60, 697	73, 710 86, 021	74, 961 105, 814	69, 761 94, 433	61, 957 120, 178	55, 448 110, 100	55, 882 104, 153	70, 961 146, 351	79, 561 131, 680	1
Machinery, totalsdo	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	
Agricultural do Tractors, parts, and accessories do do do do do do do do do do do do do	12,690 37,984 79,492	12, 808 40, 680 92, 244	12,089 32,985 92,957	11, 564 28, 745 136, 193	10, 065 31, 169 79, 139	8, 623 26, 929 75, 666	10, 616 32, 745 80, 258	6, 750 25, 118 70, 485	7, 373 31, 587 86, 884	9,001 29,973 69,295	11, 625 29, 602 67, 374	15, 752 48, 127 91, 619	17, 068 37, 477 84, 636	1
Electrical do	19, 388 158, 551	22, 426 172, 081	21, 114 171, 730	17, 229 159, 309	16, 808 155, 818	18, 840 148, 766	19, 654 171, 085	20, 552 137, 858	25, 167 182, 546	19, 729 157, 833	16, 707 142, 451	30, 805 221, 127	30, 227 187, 222	1
Petroleum and productsdo	54, 516	54, 341	52,001	57, 380	58, 576	57, 994	59, 764	91, 136	126, 407	108, 426	112, 550	142, 222	106, 765	
Textiles and manufacturesdododo	51, 602 991. 1	51, 855	53, 512 1, 033. 4	41, 845 1, 050. 7	51, 520 1, 050. 6	52, 232 992. 8	58, 009 1, 115. 5	48, 658 984. 3	62, 839 1, 051. 3	50, 925 1, 118. 5	49, 930	73, 274 1, 130, 3	59, 497 1, 117. 5	
By geographic regions: Africa 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	71, 565		
Asia and Oceania	177, 045 228, 572	193, 752 254, 269	180, 506 229, 741	181, 012 239, 594	192, 964 232, 730	162, 580 223, 866	205, 159 287, 660	152, 871 264, 169	169, 642 272, 146	185, 055 268, 256	147, 469 214, 288	178, 256 278, 316		-
Europe do Northern North America do Southern North America do do do do do do do do do do do do do	224, 174 122, 308	256, 027 127, 697	243, 915 119, 736	243, 541 116, 923	267, 495 110, 786	232, 660 95, 969	276, 472 100, 719	250, 184 94, 564	237, 254 113, 715	213, 917 147, 958	216, 662 139, 672	145, 575		
By leading countries:	185, 549	209, 889	212, 807	220, 722	199, 323	231, 573	198, 600	184, 461	206, 836	246, 242	228, 059	222, 439		-
A frica: Egyptdodo Union of South Africado	842 6, 424	1, 068 11, 441	919 7, 953	414 7, 960	729 13, 075	449 8, 442	425 7, 068	438 8, 698	2, 651 11, 447	1, 982 9, 803	1, 575 6, 086	1, 470 11, 358		
Asia and Oceania: Australia, including New Guineado	3, 751	18, 672	12, 626	14, 470	7, 103	11,047	13, 826	6, 841	15, 428	16, 940	14, 486	11, 565		1
British Malayadodododododo	17, 583 193	14, 720 130	14, 532 104	16, 346 604	16, 706 1, 700	13, 592 599	21, 095 1, 132	21, 966 138	19, 958 556	16, 064 671	12,748 1,644	16, 600 922		
India and Pakistan do	21, 096 44, 276	21, 002 48, 222	18,860 43,850	18, 056 46, 622	21, 802 58, 618	17, 514 44, 385	23, 720 56, 005	13, 049 45, 055	18, 944 44, 039	24, 798 47, 556	15, 426 38, 683	25, 736 46, 635		
Japan do. Indonesia do. Republic of the Philippines do.	15, 004 19, 896	14, 308 23, 880	13, 895 28, 773	11, 311 21, 493	12, 186 24, 222	44, 385 13, 237 19, 059	15, 782 19, 335	17, 439 16, 254	18, 428 12, 358	16, 584 28, 904	13, 836 21, 489	14, 634 29, 009		
Europe: Francedo	19, 292 203	19, 837 255	17, 549 174	20, 093 548	20, 914 372	14, 984 631	22, 903 419	21, 284 429	19, 304 315	25, 019 455	17, 362 601	21, 939 493		
France do. East Germany do. West Germany do. Italy do.	39, 550 15, 929	42, 047 17, 082	34, 098 14, 810	40, 467 16, 706	42, 033 18, 401	37, 708 16, 703	50, 720 24, 966	44, 169 19, 434	50, 095 24, 235	41, 220 21, 936	40, 906 16, 307	52, 124 20, 927		
Union of Soviet Socialist Republics do United Kingdom do	2, 138 51, 619	3, 428 69, 567	1, 510 63, 952	2, 171 58, 733	1, 921 57, 563	855 58, 931	3, 751 72, 002	2, 936 62, 043	1, 127 65, 631	1, 018 58, 078	1, 943 49, 882	566 71, 687		-
North and South America: Canadado	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⊕do	285, 376 12, 364	310, 059 9, 650	306, 757 9, 730	315, 509 9, 321	284, 754 11, 556	304, 482 7, 717	268, 906 9, 140	254, 393 6, 714	294, 445 9, 004	363, 851 13, 106	334, 064 11, 532	331, 967 14, 532		
Argentina	42, 261 24, 183	64, 674 21, 806	58, 425 23, 632	75, 205 16, 430	59,090 16,865	79, 241 19, 295	59, 701 20, 744	47, 909 15, 536	53, 690 29, 276	73, 391 21, 772	78, 437 15, 076	63, 476		_
Colombia do Cuba do	26, 759 44, 565	32, 379 48, 524	44, 649 43, 439	36, 146 40, 632	32,066 46,995	40, 412 36, 493	23, 991 31, 328	25, 339 18, 664	29, 702 21, 366	35, 286 41, 550	35, 517 35, 161	25, 460		
Mexico do Venezuela do	34, 594 53, 484	35, 950 58, 536	30, 399 56, 532	32, 391 59, 721	25, 929 55, 816	28, 582 56, 704	25, 993 59, 664	29, 410 67, 886	33, 926 64, 340	43, 930 79, 514	39, 927 68, 929	37, 193 80, 353		
imports for consumption, totalmil. 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, 026 144, 605	264, 829 162, 105	245, 503 175, 170	248, 139 190, 195	262, 475 146, 388	244, 036 181, 028	279, 927 143, 384	236, 442 131, 537	252, 885 167, 615	259, 576 200, 433	228, 295 207, 466	264, 568 177, 038		-
Crude foodstuffs do	101, 054	105, 752 256, 983	105, 562 244, 461	100, 029 235, 889	107, 490 247, 528	91, 735 229, 690	100, 869 281, 790	79, 536 259, 861	82, 201 268, 133	102, 948 263, 812	88, 288 230, 715	113, 535 266, 217		
Finished manufactures	249, 945	283, 260	257, 995	270, 676	278, 847	249, 852	320, 467	293, 666	273, 266	284, 106	247, 370	303, 496		
Agricultural products, total — do do Cocoa or cacao beans, incl. shells do do do do do do do do do do do do do	317, 529 12, 437	333, 005 15, 872	326, 171 11, 568	340, 049 10, 803	304, 479 8, 173	320, 486 6, 748	289, 045 6, 414	256, 906 6, 103	308, 261 11, 516	377, 609 20, 189	355, 723 9, 405	356, 870 14, 256		
Coffee do do Hides and skins do Rubber, crude, including guayule do do do do do do do do do do do do do	92, 306	107, 882 7, 760	125, 715 6, 729	140, 703 4, 928	99, 704 6, 494	139, 282 3, 308	98, 906 4, 356	93, 869 3, 307	115, 785 3, 866	141, 758 4, 242	163, 351 3, 590	5, 342		-
Rubber, crude, including guayuledo Sugardo Wool and mohair, unmanufactureddo	38, 403 39, 020 21, 567	27, 373 40, 156 22, 829	23, 108 44, 179 16, 974	24, 831 42, 684 18, 307	22, 981 46, 591 19, 276	25, 661 37, 461 14, 398	32, 653 26, 694 17, 328	30, 394 14, 861 13, 989	36, 247 18, 587 15, 258	29, 616 44, 067 25, 016	25, 095 38, 603 23, 474	27, 963 45, 115 23, 322		
Wool and mohair, unmanufactureddo Nonagricultural products, total⊕do	660, 219	739, 924	702, 522	704, 879	738, 248	675, 856	837, 392	744, 137	735, 838	733, 266	646, 412	767, 984		1
Furs and manufactures doNonferrous ores, metals, and manufactures, total	7,654	7, 547	7, 176	5, 694	4, 939	4, 553	6, 527	3, 218	11, 555	10, 523	8, 796	9, 125		
thous, of dol Copper, incl. ore and manufactures do	121, 019 48, 276	124, 603 47, 007	122, 581 52, 265	107, 091 38, 977	119, 800 41, 580	113, 205 36, 074	135, 718 47, 177	115, 184 31, 061	136, 845 45, 968	129, 739 47, 533	104, 519 37, 246	40,007		
Tin, including ore	12, 954 24, 214	12, 314 29, 087	11, 031 29, 221	11, 599 30, 298	12, 906 31, 910	13, 053 27, 759	16, 800 32, 221	15, 568 28, 314	14, 548 25, 566	10, 830 25, 745	8, 956 27, 351	26, 013		.
	53, 804	61,660	57, 165	59, 947	60, 289	52, 400	62, 913	59, 852	56, 915	55, 072	52, 936	53, 689		1

^{*}Revised. *Preliminary. ‡ Revisions for January 1954-January 1956 will be shown later. ¶ See similar note on p. S-21.

**The properties of Data for January-June 1956 are based on classifications in Schedule G and are not entirely comparable with other months.

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

Excludes data not shown separately.

Excludes "special category, type 1" exports.

					1050					<u> </u>				
aless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	1956 August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	TRAN	SPOR	TATI	ON AI	ND CO	MMU	JNICA	TION	s		l			
TRANSPORTATION Airlines											!			
perations on scheduled airlines; Miles flown, revenue	50, 204 16, 702 7, 216 3, 172 1, 787	52, 625 18, 560 7, 742 3, 230 1, 782	52, 823 19, 083 7, 179 3, 536 2, 085	54, 891 18, 069 6, 810 3, 097 1, 878	55, 582 22, 256 7, 408 3, 392 2, 007	53, 368 22, 747 7, 018 3, 301 1, 902	55, 165 25, 111 7, 892 3, 421 1, 879	51, 671 22, 803 7, 522 3, 040 1, 656	54, 232 23, 344 10, 482 7 2, 916 1, 765	56, 255 20, 431 7, 866 3, 045 1, 896	51, 685 18, 272 7, 397 2, 808 1, 702	59, 225 20, 930 8, 243 3, 327 2, 006		
Express Operations ransportation revenuesthous, of dol xpress privilege paymentsdo	31,657 11,742	32, 137 11, 756	32, 425 12, 360	30, 094 10, 664	33, 134 13, 508	32, 038 11, 354	37, 797 16, 415	34, 427 12, 262	41, 024 15, 393	31, 391 9, 758	30, 125 9, 019	33, 445 11, 823		
Local Transit Lines 'ares, average cash rate ⊙	15. 0 736 119. 3	15. 0 776 123. 6	15. 0 708 114. 7	15. 0 653 111. 0	15. 1 681 115. 0	15. 1 685 106. 4	15. 2 772 123. 3	15. 2 735 120. 6	15. 4 739 124. 4	15, 5 728 119, 3	15. 6 668 110. 6	15. 7 732 117. 6	15. 7 730	
Large Motor Carriers (Intercity)														
'arriers of property (quarterly totals):¶ Number of reporting carriers. Operating revenues, total. Expenses, total Go. Revenue freight carried thous. of tons.			840, 256			887 888, 184 848, 788 57, 084			881 955, 411 935, 317 60, 661					
'arriers of passengers, class I (quarterly totals): Number of reporting earriers Operating revenues, total thous of dol. Expenses, total do Revenue passengers carried thousands.			95, 227 86, 566			147 115, 901 93, 661 74, 588			149 94, 415 88, 359 69, 084					
Class I Railways		1	, , , , ,			1 3,000			00,001					
Preight carloadings (A. A. R.): ♂● Total cars. thousands. Coal. do. do. Coke. do. do. Forest products. do. do. Grain and grain products. do. do. Livestock. do. do. Merchandise, l. c. l. do. do. Miscellaneous. do. do. Freight carloadings (Federal Reserve Indexes):⊕ Total, unadjusted. 1935-39 = 100. Coal. do. Coke. do. Coke. do. Go. Go. Forest products. do. Grain and grain products. do.	2, 971 536 52 179 196 29 203 245 1, 529 128 111 164 145 138	3, 115 551 53 184 202 26 331 242 1, 526 132 114 168 151 143	3, 862 646 62 236 293 30 432 290 1, 873 131 107 155 155	2, 397 396 17 178 245 27 85 218 1, 230 110 87 55 151	2, 916 546 34 198 225 37 234 241 1, 402 126 113 118 159	3, 938 700 59 228 262 60 418 304 1, 908 138 120 156 151	3, 284 584 49 181 227 59 349 249 1, 584 138 120 155 146 159	2, 988 563 50 166 203 44 265 230 1, 468 132 122 166 140	3, 392 684 65 194 246 33 168 263 1, 741 121 114 170 127 143	2, 565 528 52 155 201 24 81 200 1, 324 117 112 171 128	2, 616 551 55 154 202 21 83 217 1, 364 116 109 173 128	3, 446 691 66 203 264 28 119 290 1, 784 120 114 166 131	2, 696 525 49 157 192 22 151 225 1, 375 117 108 153 127 135	2, 888 532 45 159 191 23 321 220 1, 396 122 110 142 129 134
Livestock do. Ore do. Merchandise, l. c. l. do. Miscellaneous do.	52 180 39 144	47 298 38 145	304 37 143	51 78 36 121	67 224 38 135	91 313 40 150	103 304 39 149	77 224 37 144	46 110 34 135	44 72 33 130	38 77 35 130	40 82 37 134	40 142 35 130	40 290 35 131
Total, seasonally adjusted	131 111 167 145 157 59 208 38 146	130 114 170 145 163 52 208 38 143	126 107 158 149 167 58 196 38	107 87 57 151 149 58 49 36 120	123 113 123 152 143 71 149 38 134	127 120 157 140 138 69 208 38 139	128 120 158 138 159 67 215 38 137	128 122 166 143 150 61 215 37 138	133 114 162 142 152 48 354 354 35	130 112 163 143 147 46 290 35 142	127 109 163 134 147 47 307 36 138	130 114 165 131 160 51 283 36 141	120 108 156 127 153 45 * 188 35 132	119 110 143 124 153 44 188 35 130
Car surplus, total ♀ number Boxcars do Gondolas and open hoppers do Car shortage, total ♀ do Boxcars do Gondolas and open hoppers do Financial operations:⊕	4, 477 366 165 5, 674 3, 797 1, 430	6, 910 2, 172 27 6, 999 3, 557 2, 929	7, 663 3, 767 40 6, 686 2, 642 3, 490	24, 806 2, 577 17, 683 4, 014 2, 966 735	14, 386 3, 218 7, 519 6, 882 2, 905 3, 561	4, 715 446 148 12, 371 4, 316 7, 604	3, 763 27 0 15, 883 6, 085 9, 174	4, 228 1, 104 24 7, 844 2, 355 5, 345	6, 637 1, 052 191 3, 507 1, 024 2, 408	13, 331 5, 776 326 1, 646 551 976	8, 329 3, 274 374 2, 406 1, 272 989	6, 428 2, 331 543 1, 851 1, 118 619	8, 553 3, 132 388 1, 203 348 694	16, 339 8, 915 204 889 134 662
Operating revenues, total Q mil. of dol. Freight do do. Passenger do. Operating expenses do. Tax accruals, joint facility and equipment rents	877. 9 749. 2 60. 1 671. 0	925. 4 795. 0 57. 8 701. 6	900. 5 759. 8 69. 1 686. 4	807. 6 670. 7 72. 2 654. 4	907. 3 764. 7 70. 9 679. 7	874. 9 745. 2 59. 3 657. 9	963, 2 828, 0 56, 5 699, 4	887. 6 758. 8 57. 4 687. 1	871. 0 720. 6 71. 3 689. 3	855. 6 724. 9 65. 8 688. 6	815. 5 695. 9 57. 6 643. 3	903. 6 776. 9 58. 0 690. 1	758. 8 59. 7	
Mil. of dol. Net railway operating income	112. 7 94. 2 73. 7	121. 3 102. 5 85. 8	119. 1 95. 0 77. 2 56, 373	91. 8 61. 4 43. 3	124. 0 103. 6 86. 7	119. 5 97. 4 77. 6	142. 1 121. 7 103. 1	112. 7 87. 8 68. 1	95. 9 85. 8 95. 4	108. 7 58. 3 43. 1	106. 4 65. 7 47. 0	123. 6 89. 9 71. 2	81. 2	
Revenue per ton-mile	1, 400 2, 215	1, 404 2, 121	1. 392 2, 584	1, 439 2, 792	1, 380 2, 745	1. 342 2, 241	60, 730 1. 396 2, 094	55, 291 1. 407 2, 047	54, 108 1, 368 2, 601	51, 591 1, 452 2, 347	49, 405 1. 448 1, 981	56, 977		
Clearances, vessels in foreign trade: Total U. S. ports	11, 453 8, 403 3, 050	13, 388 9, 767 3, 621	13, 347 9, 922 3, 425	13, 288 9, 644 3, 644	14, 476 10, 788 3, 688	13, 030 9, 989 3, 041	13, 826 10, 552 3, 274	12, 467 9, 715 2, 752	12, 620 9, 888 2, 732					
Total thous. of long tons_ In United States vessels do_ ' Revised.	3, 874 1, 137	4, 045 1, 089	3, 814 1, 027	3, 871 1, 022	3, 576 1, 048	3, 559 891	3, 878 1, 055	3, 743 905	4, 608 1, 200	4, 253 959	3, 897 930	4, 813 1, 229	4, 397 975	

r Revised. \$Beginning January 1955, data include local service operations of one carrier. O Revisions for January-December 1954 are available upon request. ¶Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of \$1,000,000 or above. ⊕Beginning January 1956, data cover the revised L. C. C. list of class I railroads; i. e., carriers having annual operating revenues of \$3,000,000 or more (old basis, \$1,000,000 or more). O'Data for June, September, and December 1956 and March 1957 are for 5 weeks; other months, 4 weeks. Q Includes data not shown separately. ‡Revision for March 1956, \$70,300,000.

Unless otherwise stated, statistics through 1954 and					1956	·						1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау

TRANSPORTATION AND COMMUNICATIONS—Continued

														·
TRANSPORTATION—Continued														1
Travel														
Hotels: A verage sale per occupied roomdollars_ Rooms occupiedpercent of total_ Restaurant sales indexsame month 1929=100. Foreign travel:	8. 03 76 282	7. 33 74 294	7. 99 74 286	7. 48 64 240	8. 37 71 273	8. 17 74 268	8. 58 81 278	8. 39 69 257	7. 53 57 241	7. 91 72 262	8. 07 74 270	7.88 71 253	8. 43 73 268	7. 8 7: 31:
U. Š. citizens: Arrivals	95, 512 115, 267 70, 050	97, 163 116, 504 71, 572	116, 598 169, 866 74, 695	144, 294 157, 539 82, 192	168, 916 133, 981 86, 161	144, 661 101, 622 96, 130	110, 808 90, 223 80, 991	88, 653 78, 796 75, 116	85, 987 90, 272 69, 458	86, 989 95, 826 76, 052				
Departures do. Passports issued and renewed do National parks, visitors thousands. Pullman Co.:	43, 420 70, 533 695	45, 758 79, 022 1, 141	53, 235 60, 712 3, 008	52, 603 54, 512 4, 706	55, 472 41, 001 4, 660	52, 428 31, 930 2, 214	47, 484 31, 578 1, 151	43, 139 24, 299 461	50, 458 23, 001 290	35, 271 39, 245 302	49, 970 364	69, 146 480	76, 301 726	82, 75; 1, 18;
Revenue passenger-miles millions. Passenger revenues thous, of dol.	553 7, 239	491 6, 919	583 8, 243	551 7,807	561 7, 941	506 7, 159	508 7, 238	461 6, 554	521 7, 397	589 8, 979	524 7, 989	506 7, 711		
COMMUNICATIONS														1
$ \begin{array}{c cccc} Telephone \ carriers: & & thous. \ of \ dol. \\ Operating \ revenues \ ? & thous. \ of \ dol. \\ Station \ revenues & do. \\ Tolls, \ message & do. \\ Operating \ expenses, \ before \ taxes. & do. \\ Net \ operating \ income. & do. \\ Phones \ in \ service, \ end \ of \ month. & thousands. \\ \end{array} $	497, 170 285, 273 169, 239 327, 381 68, 677 50, 056	508, 204 287, 980 177, 309 341, 681 67, 478 50, 346	506, 108 288, 724 173, 635 334, 396 70, 217 50, 568	504, 721 286, 352 174, 157 339, 207 67, 683 50, 819	519 153 289, 298 184, 899 345, 077 71, 485 51, 097	503, 100 290, 175 167, 680 328, 318 71, 627 51, 392	528, 393 298, 202 184, 414 352, 786 72, 536 51, 722	520, 872 297, 972 176, 933 352, 456 68, 729 52, 034	536, 491 304, 385 185, 135 348, 942 78, 940 52, 475	538, 572 307, 397 184, 278 353, 586 74, 122 52, 897	303, 413 170, 471 332, 369 76, 025			
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo	18, 842 16, 345 1, 602	20, 288 17, 284 2, 086	20, 020 17, 766 1, 334	19, 013 18, 019 90	20, 544 18, 542 1, 114	19, 565 17, 550 1, 354	21, 839 18, 372 2, 676	20, 250 17, 879 1, 713	20, 828 18, 135 2, 264	20, 680 18, 299 1, 371	19, 182 16, 924 1, 306	17, 859		
Ocean-cable: Operating revenues	2, 725 2, 134 334	2, 816 2, 292 255	2, 854 2, 102 487	2, 839 2, 140 434	2, 826 2, 143 440	2, 760 2, 106 408	2, 952 2, 164 520	3, 078 2, 205 626	3, 094 2, 072 728	3, 034 2, 231 528	2, 689 2, 249 197	2, 340		
Operating revenues do. Operating expenses, incl. depreciation do. Net operating revenues do.	3, 123 2, 459 549	3, 269 2, 509 637	3, 237 2, 430 688	3, 177 2, 440 628	3, 307 2, 484 705	3, 044 2, 384 580	3, 407 2, 519 823	3, 656 2, 519 1, 069	3, 569 2, 653 814	3, 591 2, 641 843	3, 332 2, 443 791	2, 567		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:⊙ Ammonia, synthetic anhydrous (commercial)	000 170	010 400	000 000	040.004	040 504	OF W 014								
Short tons Calcium carbide (commercial)dodo Carbon dioxide, liquid, gas, and soliddo Chlorine, gasdo Hydrochloric acid (100% HCl)do	306, 172 83, 128 58, 382 322, 428 78, 467	310, 422 82, 776 74, 169 326, 726 77, 365	262, 093 83, 824 92, 425 308, 928 74, 168	248, 384 74, 490 95, 002 255, 541 57, 777	242, 584 76, 718 94, 183 298, 799 68, 513	257, 014 81, 693 77, 232 320, 882 77, 549	272, 708 94, 472 69, 367 333, 775 80, 799	264, 436 92, 637 59, 904 329, 457 80, 754	290, 512 92, 793 56, 790 341, 125 78, 875	302, 504 89, 275 54, 253 334, 403 78, 852	294, 103 77, 754 53, 435 291, 428 75, 145	320, 733 86, 268 60, 658 326, 599 r 80, 957	319, 825 87, 443 327, 920 75, 232	
Nitric acid (100% HNO ₃)do. Oxygen (high purity)mil. of eu. ft. Phosphoric acid (50% H ₃ PO ₄)short tons. Sodium carbonate (soda ash), synthetic (58% N ₃₂ O)	ar 226,124 2, 727 312, 054	⁷ 207,954 2, 817 322, 354	⁷ 191,356 2, 620 299, 338	184,671 1, 524 235, 900	205,093 2, 416 263, 647	2, 643 289, 747	7 207,745 2, 883 320, 709	⁷ 209,746 2, 809 279, 192	^r 231,630 2,893 275,711	237, 519 r 2, 802 337, 694	231, 148 2, 109 351, 157	250,040 2,523 380,992	242, 261 356, 352	
Sodium bichromate and chromate do. Sodium hydroxide (100% NaOH) do. Sodium silicate, soluble silicate glass (anhydrous)	431, 962 9, 939 361, 981	443, 569 9, 954 369, 173	405, 607 9, 444 347, 304	402, 926 7, 779 283, 019	409, 008 10, 344 327, 407	403, 414 10, 263 354, 664	423, 468 10, 657 366, 521	401, 919 10, 115 358, 153	394, 497 9, 649 375, 554	379, 549 7 9, 285 365, 413	376, 731 8, 871 321, 922	:		
short tons. Sodium sulfate (Glauber's salt and crude salt cake) short tons.	54, 728 ar 71,851	55, 292 73, 074	46, 827 r 63, 857	45, 569 7 62, 258	51, 929 r 67, 097	47, 597 72, 782	60, 779 7 76, 418	65, 837 r 75, 024	50, 677 75, 265	55, 869 76, 657	50, 786 69, 546	54, 466 76, 249		
Sulfuric acid: Production (100% H ₂ SO ₄) thous, of short tons Price, wholesale, 66°, tanks, at works	a + 1, 383	, 1, 404	⁷ 1, 284	⁷ 1, 139	^r 1, 200	r 1, 287	, 1, 380	r 1, 327	r 1, 339	1, 386	1, 310	r 1, 417		
Organic chemicals:	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	
Acetic acid (synthetic and natural), production thous, of lb Acetic anhydride, productiondo Acetylsalicylic acid (aspirin), productiondo Alcohol, ethyl:	45, 006 71, 802 1, 412	44, 221 77, 102 1, 453	46, 410 74, 232 1, 731	44, 480 73, 797 1, 271	47, 922 72, 202 1, 046	45, 692 74, 808 1, 003	49, 343 70, 277 1, 356	46, 853 75, 122 1, 488	49, 737 90, 378 1, 618	53, 628 85, 428 1, 491	41, 227 74, 946 1, 512	41, 136 76, 985 1, 208		
Aronoi, ettyr: Production thous of proof gal. Stocks, end of month, total do. In industrial alcohol bonded warehouses. do. In denaturing plants. do.	38, 248 33, 178 26, 475 6, 703	45, 901 35, 364 25, 638 9, 726	43, 755 38, 165 25, 853 12, 311	40, 044 40, 613 28, 898 11, 715	38, 201 43, 576 30, 807 12, 770	32, 942 40, 078 30, 486 9, 591	36, 066 37, 290 27, 157 10, 132	36, 656 33, 844 25, 403 8, 441	36, 459 33, 858 25, 533 8, 325	36, 322 33, 337 25, 777 7, 560	32, 766 31, 214 23, 869 7, 345	35, 429 29, 418 20, 791 8, 627	9.317	
Used for denaturation	39, 506 965	45, 529 858	41, 375 1, 033	38, 960 574	36, 692 917	40, 054 900	38, 498 1, 120	36, 240 1, 307	35, 059 1, 098	42, 818 943	33, 326 925	35, 253 834	35, 275 736	
Production thous, of wine gal. Consumption (withdrawals) do Stocks, end of month do	21, 280 21, 497 9, 371	24, 464 24, 854 8, 810	22, 346 24, 387 6, 855	20, 932 19, 050 8, 678	19, 770 20, 930 7, 356	21, 487 19, 115 9, 964	20, 769 20, 106 10, 588	19, 588 18, 881 11, 178	18, 899 19, 865 10, 421	23, 053 21, 140 12, 194	17, 896 18, 370 12, 135	19, 040 20, 366 r 11, 064	19, 047 19, 886 9, 746	
Creosote oil, production thous of gal. DDT, production thous of lb. Ethyl acetate (85%), production do. Ethylene glycol, production do. Formaldehyde (37% HCHO), production do.	1 9, 162 10, 967 6, 820 80, 315 112, 692	10, 165 13, 712 7, 204 80, 050 116, 444	11, 400 12, 100 5, 398 85, 686 112, 656	15, 370 11, 927 6, 736 72, 263 86, 139	9, 160 12, 138 8, 111 84, 495 108, 512	10, 130 11, 912 6, 969 89, 261 114, 430	11, 707 10, 949 10, 171 95, 494 119, 056	12, 201 10, 641 8, 285 90, 119 116, 914	14, 456 11, 201 8, 306 95, 181 107, 918	7, 978 10, 878 8, 748 93, 089 109, 149	8, 955 9, 311 5, 702 82, 526 105, 976	11. 522 6, 371 89. 577		
Formaldehyde (37% HCHO), production do Glycerin, refined, all grades: Production do Consumption do Stocks, end of month do Methanol, production:	22, 197 16, 940 45, 184	21, 234 16, 874 47, 087	20, 415 16, 254 48, 468	13, 914 14, 142 46, 357	20, 767 15, 785 48, 127	19, 705 15, 523 48, 862	20, 666 16, 928 48, 094	22, 656 16, 103 50, 618	19, 624 15, 276 51, 018	22, 811 17, 029 51, 634	19, 642 15, 345 51, 974	20, 799 16, 641 52, 058	21, 556 16, 026	
Natural thous, of gal Synthetic do Phthalic anhydride, production thous, of lb	204 19, 078 28, 271	199 17, 814 24, 507	194 19, 386 22, 919	200 19, 054 24, 965	196 19, 720 24, 143	198 17, 468 22, 690	189 20, 004 27, 002	156 19, 408 25, 041	172 21, 312 27, 093	171 20, 503 25, 561	166 18, 144 27, 242	197 18, 7 71 27, 080		

^{*} Revised. * Preliminary. 1 Incomplete: comparable amount for March 1956 is 10,166,000 gallons, and for June 1956, 9,983,000 gallons.

§ Includes data not shown separately. © Revisions for 1954 and 1955 will be published later.

« Preliminary. 1 Incomplete: comparable amount for March 1956 is 10,166,000 gallons, and for June 1956, 9,983,000 gallons.

© Thata (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.

• 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; 1,457.

II-less athornian stated statistics through 1954 and					1956							1957		
Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CI	IEMIC	CALS	AND	ALLIF	ED PR	ODUC	TS—	Contin	ued				<u> </u>	
FERTILIZERS								1			1			
Consumption (10 States) \oplus thous, of short tons. Exports, total \lozenge short tons. Nitrogenous materials do Phosphate materials \lozenge do Potash materials do	416, 569 79, 213	1, 166 545, 313 128, 552 372, 716 34, 375	656 458, 626 92, 969 336, 710 16, 400	237 613, 473 69, 233 509, 481 29, 828	187 470, 576 71, 239 339, 885 47, 438	246 382, 821 55, 303 294, 718 18, 229	422 490, 565 78, 341 350, 392 48, 759	461 380, 619 52, 707 279, 727 39, 574	368 368, 561 91, 922 226, 041 35, 031	384 391, 541 68, 610 264, 038 42, 660	711 400, 633 91, 201 259, 695 23, 146	1, 307 572, 080 136, 510 334, 222 66, 979	605, 734 117, 457 364, 178 86, 548	
mports, total Q	266, 938 195, 624 80, 688 8, 538 19, 991	179, 343 110, 427 48, 581 9, 836 7, 344	132, 140 84, 001 53, 620 15, 564 3, 893	70, 690 42, 309 6, 212 7, 369 6, 099	129, 891 67, 116 0 14, 522 24, 081	143, 919 70, 165 0 18, 311 32, 946	148, 066 86, 597 8, 859 12, 769 23, 233	238, 657 184, 358 83, 767 3, 080 37, 214	227, 306 158, 937 78, 702 10, 218 39, 842	167, 168 113, 043 30, 483 7, 336 20, 606	203, 735 101, 561 21, 213 9, 672 53, 485	211, 583 115, 218 23, 566 12, 138 32, 622		
port warehouses	51. 25 257, 348 241, 236 292, 981	51. 25 144, 256 222, 820 320, 768	51. 25 60, 904 169, 418 388, 630	51. 25 92, 399 136, 584 405, 765	51, 25 124, 323 143, 146 407, 485	51. 25 139, 283 170, 533 393, 805	49. 50 147, 407 207, 107 392, 967	49. 50 160, 260 208, 612 400, 995	49, 50 179, 599 208, 016 414, 743	49, 50 162, 814 219, 855 414, 922	49. 50 183, 140 216, 022 418, 947	49. 50 266, 028 7 229, 529 7 322, 033	269, 417 224, 997 234, 994	
MISCELLANEOUS		0.00,1.00	000,000		,	333,000		250,000	111,710	111.022	110,011	022,000	201, 001	
Explosives (industrial), shipments: Black blasting powder	451 77, 634	238 84, 290 543	572 82, 831 565	389 70, 574 621	448 82, 333 598	415 78, 839 524	441 88, 843 529	640 77, 063 515	494 67, 568 534	546 70, 015 495	722 67, 094 440	246 71, 654 472	223 79, 924 462	
Stocks (producers'), end of monthdodo	3, 240	3, 277	3,330	3, 494	3,637	3, 681	3, 706	3,852	3, 936	3, 998	4,088	4, 102	4,049	
Animal fast and greases: of Tallow, edible: Production thous, of 1b. Consumption, factory \(\frac{1}{2}\)	19, 619 15, 972 11, 584 224, 044 134, 718 309, 836	22, 294 18, 361 13, 417 242, 578 139, 055 308, 466	18, 738 13, 919 14, 497 222, 085 129, 162 322, 302	17, 090 14, 422 16, 377 207, 829 104, 126 329, 256	17, 836 20, 197 11, 679 223, 301 140, 555 311, 126	14,712 16,557 7,895 198,140 131,086 297,957	18, 305 19, 200 8, 386 225, 356 144, 904 299, 535	21, 315 17, 764 12, 109 239, 443 131, 692 337, 568	20, 257 15, 612 18, 986 225, 051 128, 883 342, 194	22, 837 21, 537 20, 279 236, 928 145, 660 349, 056	27, 085 27, 676 20, 442 239, 230 133, 123 347, 889	22, 362 22, 453 20, 668 215, 198 146, 703 288, 052	22, 180 22, 503 20, 469 208, 585 139, 888 254, 929	
Fish and marine mammal oils:∆	2, 480 10, 280 50, 679	18, 143 10, 706 73, 762	34, 638 10, 509 75, 052	39, 214 9, 053 85, 977	37, 688 11, 457 86, 981	21, 703 9, 748 114, 465	14, 722 12, 059 115, 838	7, 964 11, 302 115, 366	12, 271 14, 738 102, 606	1, 031 13, 626 87, 079	515 14, 689 71, 646	7 411 7 10, 522 7 59, 407	925 11, 443 54, 024	
Vegetable oils, oilseeds, and byproducts: Vegetable oils, total: Production, crudet. mil. of lb. Consumption, crude, factoryt. do. Stocks, end of month:t do. Crudet. do. Refined\$t do.	529 543 609 595	496 552 571 583	416 452 527 515	364 376 519 426	395 456 471 348	497 448 503 313	699 624 548 343	649 580 584 384	614 553 616 409	647 573 7 602 447	587 501 596 461	582 508 616 463	497 471 604 456	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	98, 657 32, 089 1, 476 30, 612	106, 478 32, 441 2, 738 29, 703	150, 194 35, 101 3, 622 31, 479	119, 263 44, 895 5, 728 39, 167	103, 390 45, 248 2, 937 42, 312	119, 378 24, 992 1, 215 23, 777	105, 891 39, 040 6, 616 32, 424	98, 029 41, 247 3, 263 37, 983	191, 247 35, 709 1, 830 33, 879	7 165, 797 47, 121 2, 476 44, 645	145, 373 26, 555 3, 182 23, 373	203, 976 50, 333 2, 034 48, 300	114, 055	
Copra:	26, 708 21, 444 18, 629	25, 164 23, 457 29, 195	30, 614 20, 016 26, 309	29, 643 10, 830 22, 350	25, 879 13, 350 27, 474	25, 171 16, 690 26, 523	35, 504 12, 967 31, 265	27, 230 36, 783	27, 503 23, 484	30, 277 16, 787 28, 697	24, 480 18, 177 25, 686	26, 621 27, 178 31, 372	27, 222 20, 235	
Crude thous, of lh. Refined do Consumption, factory:‡ do Crude do Refined do Stocks, end of month: do	33, 716 32, 478 52, 427 32, 251	32, 347 36, 081 58, 181 34, 949	39, 306 36, 377 55, 970 35, 335	38, 138 27, 650 44, 211 25, 816	33, 590 32, 345 52, 165 33, 397	32, 586 31, 906 50, 553 29, 379	45, 059 33, 630 52, 414 32, 175	34, 510 31, 081 47, 123 27, 982	35, 097 28, 776 45, 760 27, 961	38, 967 30, 670 50, 094 28, 906	31, 114 29, 902 46, 602 31, 098	34, 031 42, 310 61, 969 37, 400	34, 459 36, 211 55, 205 37, 082	
Crude do Refinedt do Imports Q do Cottonseed:1 do		53, 157 14, 388 12, 688	59, 566 13, 745 17, 430	61, 160 13, 456 13, 587	51, 861 13, 068 27, 033	61, 767 13, 620 11, 368	58, 391 11, 483 11, 392	59, 516 15, 917 23, 557	70, 274 15, 739 17, 262	73, 592 15, 492 22, 188	62, 803 10, 440 5, 922	61, 729 15, 260 19, 690	57, 866 13, 065	
Receipts at mills	179, 398	19 258 285 123, 115 245, 726	20 151 154 74, 363	142 119 177 62, 286	365 182 361 85, 222	1, 274 526 1, 108 249, 069	1, 573 722 1, 959 346, 400	1, 071 677 2, 353 327, 720	340 570 2, 123 274, 304	114 613 1,624 293,321	43 492 1, 176 238, 857	25 400 801 192, 415	10 278 533 135, 735	
Cottonseed oil, crude: † Production thous, of lb. Stocks, end of month do. Cottonseed oil, refined:	258, 381 136, 275 123, 785 148, 190	245, 736 91, 144 74, 437 112, 797	214, 803 54, 412 38, 162 73, 667	164, 187 43, 472 40, 375 34, 607	58, 108 52, 108 47, 268	140, 916 165, 478 96, 275 69, 432	170, 814 241, 749 147, 953 161, 282	186, 106 229, 605 173, 802 159, 780	187, 819 192, 572 178, 477 146, 516	194, 737 207, 691 170, 536 163, 853	228, 210 170, 419 168, 091 132, 848	263, 956 139, 383 142, 267 106, 524	279, 463 99, 742 116, 696 90, 323	
Production do Consumption, factory! do In margarine do	19,034	125, 619 21, 706	105, 688 17, 125	84, 298 13, 986	104, 902 17, 671	96, 977 19, 353	124, 424 23, 681	127, 954 24, 474	122, 138 28, 825	131, 666 31, 636	113, 600 29, 561	109, 669 26, 119	100, 139 20, 579	
Stocks, end of month\$‡ mil. of lb- Price, wholesale, drums (N. Y.) dol. per lb-	416 . 224	. 225	. 210	. 190	.180 .190	158	. 197 . 200	227 208	237 , 208	. 267 . 223	288	. 285 . 223	278 r 195	

^{*} Revised. * Preliminary.

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

The totals for fertilizer exports and imports include data not shown in the 1955 Business for June 1955-January 1956 for all indicated items will be published later.

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

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

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

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

Sincludes stocks owned by the Commodity Credit Corporation through May 1956.

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May
CF	EMIC	CALS	AND A	LLIE	D PR	ODUC	TS(Contin	ued					<u> </u>
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con. Flaxseed:										•				
Production (crop estimate) thous, of bu-									1 48, 712					
Consumption do Stocks, end of month do do do do do do do do do do do do do	2, 171 3, 368	3, 017 1, 584	1, 920 1, 212	946 762	933 1, 051	2, 308 2, 271	4, 020 4, 945	3, 295 4, 557	2, 925 4, 010	2,304 3,516	2, 239 3, 433	2, 586 2, 066	1, 500 1, 748	
Price, wholesale, No. 1 (Minneapolis) dol. per bu- Linseed oil, raw:	3. 77 43, 243	3.83	3. 38 38, 448	3, 34 19, 196	3, 28 18, 575	3. 25 46, 931	3. 27 81, 565	3. 41 66. 563	3. 44 59. 004	3. 40 46, 864	3. 34 45, 657	3. 23 52, 970	3. 17 31, 106	3. 1
Production thous, of lb. Consumption, factory do. Stocks at factory, end of month do.	37,723 125,738	43, 515 136, 682	40, 275 113, 017	34, 815 95, 665	43, 420 71, 051	41, 844 75, 388	65, 278 86, 694	40, 884 111, 301	38, 212 115, 410	37, 985 111, 821	33, 825 128, 945	39,009 144,223	40, 890 135, 446	
Price, wholesale (Minneapolis)dol. per lbsoybeans:	. 159	.159	.142	. 134	. 130	. 127	. 131	. 136	. 136	. 134	. 133	. 131	.126	
Production (crop estimate)thous. of bu	25, 259 57, 931	24, 600 48, 424	22, 230 36, 651	20, 378 26, 460	21, 793 12, 360	19, 877 20, 525	27, 928 78, 011	26, 591 79, 070	26, 988 70, 354	28, 420 65, 517	26, 622 56, 332	28, 909 44, 232	26, 899 31, 967	
Soybean oil: Production:				,	,				·		,			
Crudethous, of lb Refineddo	280, 688 218, 831 192, 705	273, 348 249, 054 229, 034	248, 636 205, 257 211, 447	228, 348 193, 610 196, 948	249, 027 223, 378 241, 688	221, 302 203, 733 221, 794	301, 802 252, 552 258, 763	284, 820 244, 824 237, 131	289, 736 233, 159 224, 344	305, 156 240, 523 222, 557	287, 218 209, 184 208, 924	313, 006 220, 333	293, 635 213, 476	
Consumption, factory, refined tdo Stocks, end of month: Crudedodo	176, 400	172, 649	179, 630	174, 970	154, 421	139, 671	132, 946	125, 466	140, 996	134, 093	129, 964	210, 687 150, 434	207, 436 171, 912	
Refined †do Price, wholesale, refined (N. Y.)dol. per lb_	104, 987 . 215	123, 747 . 224	116, 853 . 200	112, 828 . 175	100, 148 . 175	86, 865 . 163	77, 178 . 175	83, 974 . 195	92, 130 . 190	103, 973 . 200	99, 970 . 200	97, 821 . 200	97, 212 p. 185	
Margarine: Productionthous. of lb. Stocks (factory and warehouse), end of mod.do	83, 514 26, 853	107, 940 27, 134	85, 242 24, 698	81, 436 20, 276	106, 727 22, 356	114, 970 22, 236	134, 584 21, 556	132, 545 25, 292	124, 951 27, 584	132, 373 29, 874	121, 685 32, 143	120, 472	122, 897	
Price, wholesale, colored, delivered (eastern U.S.)	. 293	. 296	. 273	. 273	. 273	. 273	. 273	. 282	. 292	. 292	. 292	34, 814	27, 426 p. 281	
hortening: Production thous. of lb. Stocks, end of montho do	144, 623	165, 445	127, 868	100, 700	150, 554	133, 396	178, 089	179, 909	157, 141	160, 015	144, 252	129, 420	127, 363	
PAINTS, VARNISH, AND LACQUER	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	
actory shipments, totalthous. of dol	136, 228	146, 811	146, 149	133, 828	146, 788	128, 411	140, 309	121, 488	97, 308	125, 401	112, 467	130, 966	145, 055	
Industrial sales	57, 449 78, 779	57, 932 88, 879	54, 749 91, 400	50, 236 83, 592	56, 346 90, 442	48, 930 79, 481	58, 374 81, 935	55, 280 66, 208	45, 645 51, 663	54, 539 70, 862	50, 131 62, 336	55, 378 75, 588	57, 556 87, 489	
SYNTHETIC PLASTICS AND RESIN MATERIALS							i							
Production: Cellulose acetate and mixed ester plastics:	3,606	3, 481	4, 055	2, 355	3, 815	3, 945	9 007	0.074	9 704	3, 491	9 000	4.010		
Sheets, rods, and tubesthous. of lbdo	7, 376 513	7, 458 569	7, 254 487	5, 872 344	7, 395 443	8, 579 324	3, 837 9, 390 396	3, 374 9, 291 365	3,724 8,452 317	7, 456	3, 292 7, 187 429	4, 253 8, 095 379		
Other cellulose plasticsdo	429	489	407	370	554	279	564	551	472	525	375	500		
Phenolic and other tar acid resins	42, 807 48, 812 23, 360	41,746 50,480 23,455	40, 607 44, 023 25, 083	31, 207 41, 277 15, 901	37, 826 44, 288 21, 171	37, 598 44, 314 21, 759	43, 493 48, 789 25, 691	44, 467 24, 269	35, 206 41, 794 21, 370	41, 373 43, 507 23, 097	37, 064 46, 097 22, 556	39, 816 51, 041 25, 910		
Orea and meismine resins		63, 977 31, 968	54, 796 29, 643	49, 751 25, 730	57, 121 30, 421	60, 237 27, 652	67, 176 35, 383	65, 900 34, 509	67, 870 27, 874	67, 096 34, 948	64, 005 29, 980	70, 419 32, 021		
Rosin modificationsdodo	11,819	11, 493	10, 544	8, 729	11,398	9, 377	10, 908	11, 553	10, 024	10, 848	10, 517	9, 951		
Polyester resins do Polyethylene resins do do Miscellaneous do	5,855 42,205 13,902	7, 289 47, 010 14, 512	6, 212 45, 634 13, 170	5, 641 45, 998 11, 740	6, 634 49, 790 13, 140	5, 369 51, 089 13, 298	6, 473 49, 110 13, 363	6, 542 51, 421 13, 977	6, 139 51, 413 13, 679	7, 265 52, 394 14, 829	7, 187 49, 800 13, 080	56, 587		
	1	1	1]	<u> </u>	<u> </u>	1 20,011	10,010	1	10,000	10, 120		
		E.L.	ECTR	IC PO	WER	AND	GAS	1	 	<u> </u>	ı	!		
ELECTRIC POWER Production (utility and industrial), total;						-								
Electric utilities, totaldodo	54, 519 47, 489	56, 279 49, 086	56, 490 49, 451	55, 229 49, 451	58, 576 52, 194	55, 649 48, 819	58, 445 51, 129	57, 820 50, 645	60, 055 52, 875	62, 938 55, 503	55, 374 48, 666	59, 765 52, 447	57, 702 50, 669	
By fuelsdo By waterpowerdo	35, 937 11, 552	37, 385 11, 701	39, 402 10, 049	39, 539 9, 913	42, 656 9, 539	39, 859 8, 960	41, 892 9, 238	41, 340 9, 305	42, 878 9, 998	45, 311 10, 192	38, 687 9, 979	41,008 11,439	38, 622 12, 047	
Privately and municipally owned utilitiesdo Other producers (publicly owned)do	38, 363 9, 126	39, 738 9, 348	40, 270 9, 181	39, 701 9, 750	42, 302 9, 892	39, 503 9, 316	41, 800 9, 330	41, 230 9, 416	43, 098 9, 777	45, 083 10, 420	39, 779 8, 887	42, 349 10, 098	40, 641 10, 028	
Industrial establishments, totaldo	7, 030 6, 718	7, 193 6, 869	7,039 6,754	5,778	6, 382	6, 830	7, 316	7, 175	7, 180	7, 435	6, 708	7, 318	7, 033	
By fuels dodododo	313	323	286	5, 520 258	6, 158 224	6, 604 226	7, 074 242	6, 920 254	6, 903 276	7, 154 281	6, 443 266	7,005 313	6, 724 310	
ales to ultimate customers, total (Edison Electric Institute) † mil. of kwhr	43, 098	42, 758	43, 075	43, 010	44, 503	44, 786	44, 654	44, 526	46, 092	47, 693	46, 217	46, 167		
Commercial and industrial: Small light and powerdo Large light and powerdo	6,776 22,650	6, 785 23, 089	7, 316 22, 941	7, 800 21, 858	8, 095 22, 853	7, 951 23, 147	7, 457	7, 276	7, 428	7,640	7, 583	7, 440		 - -
Railways and railroads do do do do do do do do do do do do do	380	359	342	328	340	330	23, 957 353	23, 629	23, 604	23, 795	22, 640 373	23,509		1
Residential or domestic do- Rural (distinct rural rates) do-	11, 038 955	10, 361 876	10, 198 975	10, 495 1, 201	10, 679 1, 278	10, 785 1, 200	10, 530 936	11,047 769	12, 424 764	13, 561 784	13, 389 758	12, 618 773		
Street and highway lightingdo Other public authoritiesdo	362 888 49	341 899	322 929	335 936	359 932	392 926	427 942	454 942	483 946	487 973	440 989	429 965		
Interdepartmental do Revenue from sales to ultimate customers (Edison		48	52	57	57	55	52	47	54	39	45	54		
Electric Institute) to utilinate customers (Edison thous. of dol	702, 044	695, 861	709, 168	718, 348	735, 869	741, 999	730, 077	730, 285	756, 811	784, 979	775, 742	762, 232	l]

†Revised. ** Preliminary. † December 1 estimate of 1956 crop. †Revisions will be shown later for fats and oils (1954 and 1955); electric-power production (January-July 1955), and electric-power sales and revenue (January-April 1955 and January-February 1956).

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

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
	ELI	ECTRI	C PO	WER .	AND (GAS—	Conti	nued		· · · · · ·		'	·	<u>'</u>
GAS							Ī							ĺ
Manufactured and mixed gas (quarterly):			4, 909	1		9 707		1	9 500					1
Residential (incl. house-heating)do			4, 583			3, 797 3, 541			3, 583 3, 343					
Industrial and commercial do——do——Sales to consumers, total mil. of therms—	<u></u>		324 949			254 374			237 631					
Manulactured and mixed gas (quarterly): of Customers, end of quarter, total thousands. Residential (incl. house-heating) do Industrial and commercial do Sales to consumers, total mill of therms. Residential (incl. house-heating) do Industrial and commercial do Revenue from sales to consumers, total thous. of dol Residential (incl. house-heating) do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial sas (quarterly): of Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and commercial do Industrial and Industrial and Industrial and Industrial Andrea do Industrial and Industrial Andrea do Industrial and Industrial Andrea do I			622 320			202 165			435 190					
Revenue from sales to consumers, total thous. of dol-			120, 754 89, 633			57, 075 40, 127			87, 184 66, 330		•••••			
Industrial and commercialdo			30, 605			16, 552			20, 356				-	
fatural gas (quarterly):\(\pi\) Customers, end of quarter, total			24, 246			25, 394 23, 463			26, 272					
Residential (incl. house-heating)do Industrial and commercialdo			22, 355 1, 864			1. 905			24, 194 2, 050					
Sales to consumers, total mil. of therms. Residential (incl. house-heating) dodo			16, 203 4, 945			13, 276 2, 036			17, 294 5, 500		••			
Industrial and commercial dodo			10, 762 784, 917			10 638			5, 500 11, 210 878, 480			-		
Residential (incl. house-heating)do Industrial and commercialdo			432, 203 338, 900			234, 715			488, 448					
Industrial and commercialdo			333, 900			312, 040			373, 306					
		FOO	DDST	UFFS	AND	TOBA	CCO							
ALCOHOLIC BEVERAGES														
Production thous. of bbl. Taxable withdrawals do. Stocks, end of month do.	7, 927 6, 751	8, 733 8, 182	9, 394 8, 673	9, 590 8, 777	8, 734 9, 015	6, 497	6, 500 6, 670	5, 947 6, 171	6, 123 6, 129	6, 866 5, 689	5, 912 5, 570	7, 611 6, 439	8, 081 6, 992	
Stocks, end of month‡dodo	11, 097	11, 128	11, 264	11, 515	10, 677	6, 424 10, 354	9, 753	9, 135	8, 768	9, 552	9, 558	10, 261	10, 931	
Distilled spirits: Production:thous. of tax gal	17, 652	18, 617	15,862	8, 531	12, 178	20, 386	34, 134	23,065	17, 852	19, 982	18, 105	18, 902	-	
Consumption, apparent, for beverage purposes thous, of wine gal.	16, 257	17, 628	16, 403	14, 893	16, 784	16,572	22, 321	23,822	25, 159	14, 375	15, 936	16,897		
Tax-paid withdrawals thous of tax gallstocks, end of month thous of proof gallstocks.	13, 736 851, 287	13, 252 854, 709	13, 020 854, 755	10, 565 851, 634	11, 269 849, 082	14, 269 844, 208	21, 817 835, 948	19, 331 830, 129	11, 989 832, 439	9, 661 838, 623	10,805 842,059	12, 420 845, 407		
Importsthous. of proof gal. Whisky:	1,840	2, 022	2,086	1,748	1, 927	2, 414	3, 580	3, 632	2, 889	1, 482	1,606	1, 973		
Droduction t thous of tay gal	11, 426 6, 910	11, 592 6, 280	10,082	5, 799	7, 191	7,847	10, 971	10,734	10, 122	11, 429	11, 243	12, 151 6, 626		
Stocks, end of month:do	733. 530	736, 196	6, 277 737, 709	4, 554 737, 445	5, 470 736, 573	7, 469 734, 041	11, 120 729, 660	10, 325 725, 572	6, 334 726, 562	5, 125 730, 569	6, 139 732, 777	735, 536		
Tax-paid withdrawaist do Stocks, end of month! thous, of proof gal. Rectified spirits and wines, production, total ? ‡	1,646	1,840	1, 915	1,619	1, 721	2, 166	3, 258	3, 288	2, 627	1, 265	1, 438	l '		
Whisky thous, of proof galdo	7, 243 6, 230	6,870 5,722	6, 701 5, 515	5, 331 4, 442	6, 052 4, 885	7,871 6,792	13, 497 12, 019	12, 549 11, 275	6, 768 5, 675	4, 677 3, 622	4, 607 3, 675	5, 137 4, 016		
Vines and distilling materials:			,	,		,	,			· ·	, ´			
Production; thous, of wine gal. Taxable withdrawals; do Stocks, end of month; do Imports do	273 123	238 147	237 155	125 93	220 137	168 200	205 276	188 272	162 261	206 129	251 101	205 134	226 160	
Stocks, end of month!do	1,590	1,662	1,720	1, 738 35	1,801	1,751	1,648	1, 547	1,418	1, 477	1,611	1,665	1,712	
Still wines:	1	1	46	1	44	62	101	115	114	41	36	44		
Production tdodododo	1,656 11,053	1, 420 11, 039	1, 375 10, 326	1, 237 9, 283	2, 531 10, 290	30, 528 12, 688	71, 849 14, 615	24, 070 13, 879	3, 912 11, 953	2, 923 10, 872	2, 218 10, 220	2, 630 12, 485	2, 139 11, 893	1
Taxable withdrawais§t	165, 218 561	154, 637 629	143, 082 483	134, 294 456	125, 296 412	144, 102 580	202, 848 680	210, 541 874	198, 721 765	190, 095 585	180, 012 465	170, 636 598	159, 627	
	617	782	555	1, 163	8, 067	76, 378	142, 607	41,839	6,075	3, 954	3, 949	1,540	1,871	
DAIRY PRODUCTS Butter, creamery:														
Production (factory) t thous of lb	136, 010 78, 882	150, 480 79, 685	148, 155 113, 318	128, 155 133, 918		93, 125 90, 252	92, 960 62, 261	90, 605 39, 640	102, 810 25, 103	116, 405 28, 855	109, 255 31, 946	124, 855 40, 915	132, 870 7 61, 996	94,
Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York)dol. per lb Cheese:	. 587	. 594	. 594	. 594	. 601	. 613	. 620	. 632	. 614	.604	. 607	. 604	. 604	".
Production (factory), total tthous. of lb	129, 185 95, 035	154, 465 117, 645	158, 420 122, 440	134, 090			98, 010	90,700	96, 240	100, 920	97, 105	116, 150	131, 460	
American, whole milk today. Stocks, cold storage, end of month, totaldo	456, 279	482, 154	521, 505	102, 410 548, 334	7 550, 518		68, 100 489, 385	61, 400 454, 729	64, 280 441, 082	68, 840 419, 992	67, 695 390, 308	82, 750 388, 631	96, 250 7391, 289	413,
American, whole milkdo Importsdo	426, 887 4, 603	449, 571 4, 298	483, 883 3, 762	509, 474 3, 168	7 509, 625 3, 862	7 492, 648 5, 589	448, 857 5, 609	414, 606 5, 332	401, 079 5, 598	379, 637 5, 038	349, 441 3, 188	346, 277 4, 989	345, 421	367,
Price, wholesale, American, single daisies (Chicago) dol. per lb	. 372	. 382	. 384	. 381	. 382	. 384	.390	.390	. 390	. 390	. 390	. 390	. 390	
cago)dol. per lb_ Condensed and evaporated milk: Production, case goods: †														
Production, case goods: \$\frac{1}{2}\$ Condensed (sweetened)	4, 650 240, 100	5, 140 300, 700	6, 140 304, 100	6, 290 266, 700	6, 640 232, 600	5, 520 189, 100	5, 670 164, 200	6, 370 146, 500	7, 110 152, 200	7,350 162,000	8, 275 169, 850	6, 380 212, 600	6, 550 260, 500	
Stocks, manufacturers', case goods, end of month:	7, 038	6,873	7, 550	7, 937	8, 192	8, 761	9, 335	10, 391	9, 649	9, 117	9, 559	8, 925	9, 172	
Evaporated (unsweetened)do	124, 880	168, 481	311, 983	401, 894	434, 536	425, 545	383, 686	310, 371	224, 025	156, 420	123, 616	83, 361	153, 950	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	1	2, 410	4, 201	3, 540	6, 402	2, 191	5,053	3, 385	5, 054	5, 129	2, 888	7, 270	4,802	
Price, wholesale, U. S. average:	1	9, 645	12, 838	14, 251	12,772		14, 972	14, 172	20, 211	15,847	9, 200	15,064	7,861	
Evaporated (unsweetened)dol. per case.	5. 69	5.75	5.89	5.92	5, 93	5. 93	5. 93	5. 93	5. 93	5. 93	5. 93	5. 95	6.05	1
Production ‡ mil. of lb_Utilization in mfd. dairy productsdo	11, 325 4, 649	12, 840 5, 343	12, 490 5, 342	11, 526 4, 610	10, 659 3, 990	9, 512 3, 392	9, 276 3, 285	8, 695 3, 120	9, 227 3, 450	9, 697 3, 791	9, 464 3, 618	10, 961 4, 213	11, 428 4, 647	13,
Price, wholesale, U. S. average*dol. per 100 lb_ Dry milk:	3.83	3.86	5, 342 3. 85	3.98	4.11	4.30	4.48	4.61	4.53	4. 44	4.34	4. 19	3.99	3
Production: †	9, 450	11 075	10.050	10 200	0.150	0.000	7 950	0.400	0.050	7 700	6 500	0.450	0.000	1
Dry whole milk thous, of lb. Nonfat dry milk solids (human food)do	162, 700	11, 275 176, 500	10, 850 176, 300	10, 600 131, 400	9, 150 98, 000	8, 000 79, 500	7, 350 79, 800	6, 400 83, 300	8, 250 104, 800	7, 700 120, 900	6, 500 122, 400	6, 450 144, 090	8, 200 162, 500	
Stocks, manufacturers', end of month: Dry whole milkdo	8, 524	11, 437	12, 062	15, 192	14, 313	13, 118	11,725	11, 390	10, 757	10, 384	10, 450	9, 430	9, 919	
Nonfat dry milk solids (human food)do Exports:	101, 102	123, 689	148, 200		118, 507	98, 722	76, 563	67, 095	69, 461	65, 623	63, 308	69, 029	80, 493	
Dry whole milkdo Nonfat dry milk solids (human food)do	3, 661 11, 929	3, 951 26, 127	3, 880 29, 336	2, 854 37, 082	3, 774 16, 898	3,820	2, 692 42, 371	2,010	2,776 42,700	4, 418 9, 136	3,071	3,607	4, 858	
Price, wholesale, nonfat dry milk solids (human	1		1	1 '	1	19, 274	1 '	14,054		l i	7, 645	12, 552	24, 418	1
food), U. S. averagedol. per lb.											. 152	. 153	. 154	!

food), U. S. average..........dol. per | b_1 | .154 | .153 | .152 | .151 | .151 | .152 | .152 | .152 | .152 | .153 | .152 | .153 | .154 | .154 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .152 | .153 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .154 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .152 | .153 | .152 | .153 | .154 | .153 | .154 | .153 | .154 | .152 | .153 | .152 | .153 | .153 | .153 | .154 | .153 | .153 | .153 | .154 | .153 | .154 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153 | .153

Unless otherwise stated, statistics through 1954 and					1956							1957	•	
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FOC	DSTU	JFFS	AND	ТОВА	cco-	-Conti	nued						
FRUITS AND VEGETABLES Apples:]								
Production (crop estimate) thous, of bu- Shipments, carlot no. of carloads	2, 915	2, 033	643		r 67	591	2, 394	2, 085	1 97, 077 1, 811	1, 595	1, 592	2,061	, 1, 804	1, 00
Stocks, cold storage, end of monththous. of bu	3,863	2, 033 1, 302	389	134	267	6, 317	38, 090	33, 933	26, 578	19, 814	12, 765	7, 128	r 3, 246	1, 04
Citrus fruits, carlot shipmentsno. of carloads Frozen fruits, juices, and vegetables: Stocks, cold storage, end of month:	10, 594	12, 366	9, 564	6, 075	5,725	4, 554	4, 265	6, 349	9,718	7, 492	6, 579	7, 819	7, 783 7, 292, 185	9, 52
Fruits thous of lb Fruit juices and purees do Vegetables do Potatoes, white:	256, 029 434, 967 424, 154	280, 377 538, 673 415, 357	368, 954 550, 716 481, 368	447, 013 506, 264 588, 076	476, 719 457, 801 751, 065	489, 423 409, 656 868, 687	483, 068 354, 871 914, 895	467,046 303,742 905,439	450, 562 294, 282 857, 942	422, 805 388, 388 787, 218	379, 474 464, 337 721, 613	341, 520 492, 287 665, 354	7 505, 397 7 655, 695	568, 08 633, 32
Production (crop estimate)thous. of cwt_Shipments, carlotno. of carloads_Price, wholesale, U. S. No. 1 (New York)	19, 837	19,001	18, 600	11, 174	10, 310	10, 573	12, 757	13, 759	1 243, 238 12, 333	15, 524	15, 687	19, 819	r 17, 712	18, 45
dol. per 100 lb	5, 695	6. 542	6. 600	5. 925	4. 635	3.515	3. 394	3. 500	3. 075	3. 533	3. 620	3.480	₽ 3. 540	
GRAIN AND GRAIN PRODUCTS	İ			1										
Exports (barley, corn, oats, rye, wheat)_thous. of bu_ Barley:	60, 670	72, 143	72, 186	60, 162	61, 455	52, 853	64, 897	57, 528	73, 437	67,010	66, 226	72, 528	69, 930	
Production (crop estimate) do Receipts, principal markets do Stocks, domestic, end of month:	16, 485	22, 829	20, 327	20, 435	35, 041	14, 212	9, 956	11, 821	1 372, 495 12, 562	10, 303	8, 344	11, 035	8, 160	7, 47
[commercial do	23, 834	28, 720	37, 588 3 39,439	45, 145	52, 566	51, 447	47, 127	43, 798	40, 122	37, 661	36, 062	30, 111 104, 052	25, 343	22, 22
On farms do Exports, including malt do Prices, wholesale (Minneapolis):	11, 970	10, 384	10, 847	9, 039	6, 751	229,774 7, 286	6, 238	3, 981	159, 561 3, 011	3, 386	3, 674	5, 530	3, 576	
No. 2, maltingdol. per bu_ No. 3, straightdo	1. 313 1. 194	1. 311 1. 201	1, 244 1, 123	1. 276 1. 193	1. 279 1. 211	1. 253 1. 179	1. 257 1. 172	1.320 1.276	1.298 1.258	1. 278 1. 237	1. 261 1. 206	1. 268 1. 219	1. 263 1. 205	1. 28 1. 18
Corn: Production (crop estimate)mil. of bu.	11, 142	10 200	11.000	11, 391	12, 694		12 050	11, 819	1 3, 451	11 701	10, 874	11 010	11, 133	
Grindings, wet process thous, of bu. Receipts, principal markets Stocks, domestic, end of month:	27, 442	12, 329 26, 672	11, 099 16, 899	17, 556	17, 663	11, 473 16, 527	13, 050 46, 379	47, 353	10, 690 23, 272	11, 731 32, 736	49, 429	11, 313 60, 072	47,066	32, 7
On farmsmil. of bu	84, 793	87, 954	79, 665 988. 8	68, 466	64, 332	64, 134 3 300.1	79, 865	100,863	93, 849 2, 331. 1	89, 558	102, 650	126, 744 1, 615, 1	151, 613	-
Exports, including meal thous. of bu- Prices, wholesale:	10, 344	11, 751	9, 316	6, 608	5, 944	6, 313	11, 302	17, 243	15, 583	12, 789	12, 514	16, 024	12, 313	
No. 3, yellow (Chicago)dol. per bu Weighted average, 5 markets, all gradesdo	1. 452 1. 497	1, 523 1, 521	1, 531 1, 524	1. 525 1. 548	1, 571 1, 542	1.556 1.484	1. 296 1. 320	1. 339 1. 331	1.357 1.300	1. 343 1. 322	1. 275 1. 244	1. 290 1. 260	1. 298 1. 240	1. 3: 1. 20
Oats: Production (crop estimate)mil. of bu									1 1, 153					.
Receipts, principal marketssthous. of bu- Stocks, domestic, end of month:	5, 404 21, 916	9, 350 21, 697	10, 757 27, 596	21, 062	22, 108 41, 287	8, 508	4, 737 31, 285	4, 052	5, 304 21, 363	7, 261	3, 759 17, 794	4, 950 15, 116	5, 968 13, 240	4, 2
Commercial do On farms do Exports, including oatmeal do	4, 037	3, 386	³ 272,127 2,072	34, 655 2, 823	3, 783	39,008 923,394	3, 836	25, 223 2, 076	696, 376 2, 570	19, 495 1, 614	1, 423	410, 427 869	1, 993	11, 6
Price, wholesale, No. 3, white (Chicago) dol. per bu-	. 682	. 708	. 724	736	. 733	4, 191 . 715	. 733	.824	. 829	. 820	.784	.778	.727	.73
Production (crop estimate)thous. of bags Q California:									1 47, 402					.
Receipts, domestic, rough thous. of lb. Shipments from mills, milled rice. do. Stocks, rough and cleaned (cleaned basis), and	46, 331 22, 791	50, 211 35, 691	35, 037 38, 186	68, 841 31, 314	90, 993 56, 065	r 139, 275 r 101, 184	172,326 79, 243	99, 461 73, 695	75, 193 35, 564	55, 410 39, 331	126, 523 98, 210	153, 906 129, 567	123, 311 81, 696	
of month thous. of lb_Southern States (Ark., La., Tenn., Tex.):	106, 868	99, 246	65, 541	72, 683	75, 444	64,750	94, 041	85, 123	97, 309	91, 446	75, 950	50, 793	80, 893	
Receipts, rough, at millsdo Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	25, 092 72, 920	7, 038 119, 497	11, 394 105, 550	18, 196 84, 522	232, 494 117, 844	919, 691 164, 181	851, 623 178, 225	159, 556 126, 296	38, 683 115, 078	78, 407 144, 810	122, 165 135, 725	62, 275 110, 818	17, 955 101, 820	
basis), end of monthmil. of lb. Exportsthous. of lb. Price, wholesale, head, clean (N. O.)dol. per lb.	533. 7 61, 901 . 086	430. 5 61, 458 . 089	548. 5 101, 470 . 084	450. 3 171, 336 . 085	387.7 278, 597 . 083	804. 9 153, 605 . 083	1, 221, 1 247, 066 . 085	1, 192. 3 123, 318 . 085	1, 026. 2 404, 990 . 085	907. 0 110, 930 . 085	836. 3 179, 710 . 088	651.7 330,600 .090	509. 2 246, 261 p. 089	
Rye: Production (crop estimate) thous. of bu									¹ 21, 558					
Receipts, principal marketssdo Stocks, commercial, domestic, end of month. do Price, wholesale, No. 2 (Minneapolis)dol. per bu	1, 666 4, 080 1. 241	4, 401 5, 737 1, 164	5, 428 9, 503 1, 151	4, 038 10, 058 1. 329	2, 780 11, 175 1. 374	1,074 10,517 1.435	1, 118 9, 143 1, 465	680 8, 109 1. 471	1, 063 8, 294 1, 459	498 6, 394 1, 499	306 5, 458 1, 400	240 4, 844 1. 412	302 2, 966 1. 363	2, 85 1, 24
Wheat: Production (crop estimate), totalmii. of bu									1 997. 2					2 970.
Spring wheatdodo									1 262. 2 1 735. 0					² 234. ² 735.
Disppearancedo	29, 874	26, 851	54, 981 291,907	106, 118	64, 697	39, 257 234,077	31, 241	28, 212	34, 865 312, 189	29, 679	24, 144	21, 462 301, 911	24, 030	25, 47
Canada (Canadian wheat)do. United States, domestic, totalomil. of bu Commercialthous. of bu	330, 693 386,806	327, 943 371,777	336, 269 31, 033, 4 3332, 323	359, 862 452,385	351, 092 467,954	341, 218 1,797. 3 467,254	348, 506 446,621	352, 461 429,322	356, 920 1, 487. 3 393, 211	356, 831 403, 458	360, 964 386, 872	368, 482 1, 187. 7 360, 702	365, 104 356, 532	341, 69
Interior mills, elevators, and warehouses thous. of bu Merchant millsdo			3 443, 643 3 64, 741			636,280 142,165			547, 345 127, 877			449, 709 108, 918		
On farmsdo Exports, total, including flourdo	33, 925	46, 166	³ 67, 246 49, 546	40, 876	43, 293	417,276 33, 900	42,029	33, 696	292, 804 51, 076	48, 485	48, 350	165, 959 49, 465	50, 674	
Wheat onlydo	29, 101	41, 951	44, 378	37, 138	39, 116	28, 750	36, 212	29, 820	43, 666	43, 135	42, 207	42, 599	46, 050	
No. 1, dark northern spring (Minneapolis)	2. 481	2. 481	2. 457	2. 488	2. 381	2. 393	2. 428	2. 495	2. 426	2. 438	2.400	2.394	2. 393	2, 37
No. 2, hard winter (Kansas City) do No. 2, red winter (St. Louis) do Weighted avg., 6 markets, all grades do	2. 333 2. 327 2. 445	2. 242 2. 176 2. 437	2. 100 1. 992 2. 295	2. 087 2. 020 2. 231	2. 190 2. 125 2. 345	2. 282 2. 221 2. 389	2. 310 2. 185 2. 411	2. 358 2. 358 2. 494	2. 343 2. 405 2, 446	2. 358 2. 440 2. 439	2. 338 2. 345 2. 417	2. 335 2. 298 2. 406	2. 302 2. 213 2. 401	2. 23 2. 10 2. 34

Revised. **Preliminary. 1 December 1 estimate of 1956 crop. 2 June 1 estimate of 1957 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

3 Toledo included beginning with June 1955.

9 Bags of 100 lb.

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

9 Prior to the August 1956 Survey, data were reported in thousands of 60-lb. bushels.

Unless otherwise stated, statistics through 1954 and				,	1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
	FOO	DSTU	JFFS	AND	ТОВА	CCO-	-Conti	inued			ı	!		<u> </u>
GRAIN AND GRAIN PRODUCTS—Continued							İ			<u> </u>		1		
Wheat flour: Production: Flour‡thous, of sacks (100 lb.)	a * 17 270	r 18, 640	r 17, 652	- 17, 966	20, 420	19, 889	r 21, 899	* 00 0FF	. 10 070	22, 162	10.150	10.070	10.040	
Operations, percent of capacity Offal short tons	77.4	79. 2 362, 902	78. 4 341, 813	78. 6 347, 871	82. 8 393, 879	97. 3 377, 812	88. 9 416, 796	7 20, 055 89. 1 377, 713	7 19, 278 89. 6 365, 415	93. 6 419, 916	19, 156 89, 1 358, 583	19, 679 86. 2 367, 929	18, 940 79, 1 360, 570	
Grindings of wheat thous. of bustocks held by mills, end of quarter thous. of sacks (100 lb.)	a 39, 945	r 42, 880	r 40, 573 r 4, 716	41, 266	r 46, 876	7 45, 539 7 5, 297	50, 182	⁷ 45, 844	7 45, 126 5, 572	50, 711	43, 661	44, 693 5, 190	43, 323	
Exports do do Prices, wholesale: Spring, short patents (Minneapolis)	2,070	1,809	2, 218	1, 604	1, 793	2, 210	2, 497	1,663	3, 180	2. 296	2, 637	2, 947	1, 985	
dol. per sack (100 lb.) Winter, hard, short patents (Kansas City)do	6. 215 5. 725	6. 115 5. 725	6. 195 5. 7 3 5	6. 310 5. 425	6, 040 5. 625	6. 050 5. 655	5. 950 5. 710	6. 180 5. 785	6. 030 5. 725	6. 020 5. 770	6. 020 5. 625	5. 950 5. 700	≥ 5. 975 ≥ 5. 790	
LIVESTOCK Cattle and calves:														
Slaughter (federally inspected): Calvesthous. of animals	604 1, 545	606 1, 646	596 1, 679	610 1, 728	691 1, 774	661 1, 617	872 1, 959	763 1, 807	605 1,686	657	550 1, 488	632	613 1, 499	
Cattle do Receipts, principal markets do Shipments, feeder to 9 corn-belt States do Prices, wholesale:	2, 146 216	2, 124 196	2, 146 201	2, 543 226	2, 697 580	2, 721 734	3, 559 1, 081	2, 689 794	2, 121 363	1, 851 2, 203 252	1, 488 1, 770 178	1, 514 1, 836 237	1, 499 1, 947 212	
Beef steers (Chicago)dol. per 100 lb_ Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do	19.87 17.81 24.50	20. 12 17. 68 25. 25	20. 79 17. 02 22. 50	22. 28 17. 36 22. 50	25. 61 17. 88 23. 50	27. 31 17. 22 21. 00	26.00 17.31 22.50	23. 97 17. 29 22. 50	21. 65 16. 67 21. 50	20. 94 17. 68 25. 00	20. 28 18. 24 27. 50	21.36 19.35 26.00	22. 61 20. 86 27. 00	22. 21.
Hogs: Slaughter (federally inspected) thous. of animals. Receipts, principal marketsdo	5, 252 2, 895	4, 875 2, 749	4, 326 2, 480	4, 199 2, 485	4, 559 2, 521	4, 979 2, 676	6, 347 3, 512	6, 559 3, 483	5, 698 3, 037	5, 655 3, 030	4, 985 2, 622	5, 380 2, 710	5, 000 2, 657	
Prices: Wholesale, average, all grades (Chicago) dol. per 100 lb	14.60	15. 50	15. 40	15. 23	16. 12	16. 01	15. 55	14. 59	16. 32	17. 52	16.98	17. 05	17. 52	17.
Hog-corn price ratio bu. of corn equal in value to 100 lb. of live hog sheep and lambs:	r 10. 9	11. 2	11.0	10. 6	11. 2	10.8	13.0	11.7	13. 3	14.1	13.7	14.0	14. 4	1
Slaughter (federally inspected)thous. of animals_ Receipts, principal marketsdo Shipments, feeder, to 9 corn-belt Statesdo	1, 129 1, 146 115	1,063 1,054 121	1, 084 1, 047 113	1, 168 1, 184 151	1, 268 1, 405 361	1, 167 1, 770 679	1, 439 1, 948 802	1, 139 1, 085 266	1,062 1,023 145	1, 333 1, 204 201	1, 091 943 142	1, 011 858 127	1,061 996 113	
Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb. Lambs, feeder, good and choice (Omaha)do	20.75	26.00 20.00	23. 75 19. 55	22. 75 18. 12	22. 00 18. 41	20. 50 19. 00	20.00 18.71	19. 25 18. 12	19.38 17.85	20. 12 18. 55	20.00 19.78	23. 00 20. 97	22. 75 21. 75	24 21
MEATS														
Foduction (carcass weight, leaf lard out), inspected	1, 930	1,942	1, 865	1, 853	1 002	1 000	0.000	0.050	0.004	9 100	1 040	1 020	1 966	
slaughter mil. of lb. Stocks (excluding lard), cold storage, end of month mil. of lb.	861	781	694	593	1, 883 461	1,832 412	2, 282 449	2, 256 591	2,064 r 679	2, 199 2 619	1,843 2 636	1, 932 ² 631	1,866 r 2 596	2
Exports (including lard) do	82 25	93 24	70 23	66 24	63 29	67 17	81 20	74 22	95 24	93 27	69 22	93 27	66	
Production, inspected slaughter. do_ Stocks, cold storage, end of month. thous. of lb_ Exports. do_	945. 0 187, 985 3, 744 8, 998	1, 006. 2 168, 995 2, 178	1, 001. 8 149, 260 6, 089 8, 618	1, 020. 8 140, 703 6, 500	1, 026. 0 131, 379 3, 023	931. 1 128, 430 7, 172	1, 128, 4 163, 026 11, 929	1,041.7 220,008 2,692	987. 0 263, 929 14, 264	1, 111, 7 246, 789 27, 827	902. 5 220, 123 11, 679	918. 1 194, 214 9, 521	906. 1 r168, 599 4, 623	142,
Imports do Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) dol. per lb_tamb and mutton:	. 354	6, 428	. 367	9, 920	15, 192	7, 816 . 486	9, 486 . 452	10,853	. 390	11, 588 . 371	9, 939	. 376	. 395	
Production, inspected slaughterthous. of lb_ Stocks, cold storage, end of monthdo Pork (including lard), production, inspected slaughter	53, 754 8, 976	47, 254 8, 481	46, 211 8, 620	50, 571 7, 975	55, 246 9, 002	50, 991 9, 703	63, 531 11, 203	52, 150 11, 016	50, 262 11, 590	64, 751 9, 715	53, 909 8, 987	49, 504 8, 100	50, 604 r 7, 330	6,
ork (excluding lard): Production, inspected slaughter thous, of lb_	931. 3 681, 626	888. 7 650, 629	817. 5 599, 853	781. 6 577, 249	801. 5 596, 294	849. 6 638, 107	1, 090. 1 817, 159	1, 162. 5 862, 470	1, 026. 6 754, 561	1, 022, 6 754, 416	886. 9 650, 175	964. 4 703, 006	909. 2 661, 271	<u>-</u>
Stocks, cold storage, end of month do Exports do Imports do	510, 230 5, 804 14, 029	457, 395 6, 807 15, 967	393, 538 5, 690 13, 099	306, 727 4, 602 12, 626	203, 596 4, 499 11, 363	165, 514 5, 078 6, 935	167, 955 5, 897 8, 236	248, 637 6, 275 8, 247	279, 768 8, 726 10, 714	293, 332 9, 420 13, 061	7 334, 60 8, 753 9, 428		r343, 081 4, 940	321,
Prices. wholesale: Hams, smoked, compositedol. per lb_ Fresh loins, 8-12 lb. average (New York)do	. 503 . 425	. 501 . 478	. 534 . 461	. 526 . 502	. 515 . 474	. 486 . 511	. 466 . 444	. 471 . 409	. 511 . 421	. 516 . 450	. 519 . 446	. 506 . 438	v. 521 . 452	
ard: Production, inspected slaughterthous of lb_ Stocks, dry and cold storage, end of monthdo	182, 846 226, 017 59, 328	174, 120 210, 864 68, 955	159, 086 203, 206 44, 762	149, 603 178, 461	150, 261 141, 056	154, 242 123, 398	199, 618 106, 352	218, 913 103, 484	198, 576 111, 637	196, 353 101, 098	172, 767 112, 042	190, 755 119, 122	182, 122 127, 116	
Exports do do Price, wholesale, refined (Chicago) dol. per lb	. 145	. 153	. 138	42, 213 . 138	40, 893 . 155	38, 075 . 155	46, 813 . 158	47, 272 . 158	47, 898 . 175	37, 811 . 175	36, 380 . 173	61, 940 . 168	43, 783 p. 138	
POULTRY AND EGGS														
Poultry: Receipts, 5 markets thous, of lb. Stocks, cold storage (frozen), end of month do	47, 203 132, 812	55, 444 120, 001	55, 987 119, 649	57, 090 126, 769	67, 334 164, 422	69, 299 235, 15 9	90, 080 361, 756	90, 347 368, 378	75, 226 332, 817	53, 211 330, 135	45, 378 292, 033	51, 969 259, 975	52, 606 r219, 988	198, 7
Price, wholesale, live fowls, heavy type, No. 1 (Chicago)	. 250 5, 600	. 2 50 5, 565	. 225 4, 967	. 190 4, 760	. 185 4, 568	. 165 4, 461	. 150 4, 860	. 148 4, 885	. 145 5, 280	. 148 5, 369	. 150 5, 022	. 155 5, 902	p. 153 5, 731	5, 6
Dried egg production thous. of lb-Stocks, cold storage, end of month: Shell thous. of cases.	3, 154 638	3, 308 1, 200	2, 464 1, 453	1, 678 1, 259	1, 607 1, 020	1, 315 727	1, 205 616	1, 010 525	1, 592 320	2, 249 328	2, 246 519	3, 993 932	4, 032	1, 7
Frozen thous of lb Price, wholesale, extras, large (Chicago) dol. per doz	94, 569	140, 048	172, 366	177, 427 . 414	167, 943 . 382	152, 015 . 459	131, 547 . 437	108, 684	86, 807 . 344	76, 848 . 308	65, 643 r . 321	78, 436 , 303	, 107, 568	141,
MISCELLANEOUS FOOD PRODUCTS					. 302		,	, 200		. 500				
Confectionery, manufacturers' sales othous. of dol Cocoa or cacao beans:	73, 121	72, 415	59, 964	54, 961	73, 362	109, 212	120, 685	118, 264	96, 672	96, 970	91, 338	r 90, 912	84, 194	
Imports (incl. shells) long tons. Price, wholesale, Accra (New York) dol. per lb.	21, 195 . 263	28, 798 . 260	22, 318 . 261	20, 575 . 290	14, 950 . 283	12, 429 . 278	11, 845 . 255	11, 549 . 266	20, 810 . 270	37, 630 . 231	15, 681 . 234	27, 722 . 223	p. 255	
	'	•	1	'				, ,	1	1	'		ı	

^{*} Revised. * Preliminary. 1 No quotation.

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. The revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-55) will be shown later. Favoring for earlier months of 1956 (units as above): Flour—January 19,492; March, 19,227; grindings of wheat—January, 44,823; February, 41,061.

nless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of				1	1956	Septem-		Novem-	Decem-	Janu-	Febru-	1957		Í
BUSINESS STATISTICS	April	Мау	June	July	August	ber	October	ber	ber	ary	ary	March	April	Мау
	FOC	DSTU	JFFS	AND	ТОВА	CCO-	-Conti	nued						
MISCELLANEOUS FOOD PRODUCTS—Con.														
offee: Clearances from Brazil, totalthous, of bags@	1, 204 728	1, 562 988	1, 464 940	1, 379 804	1, 397 868	1, 415 899	1, 449 885	1, 326 700	1, 584 898	1, 671 1, 201	1, 288 883	1,048 679	927	<u>-</u>
To United States do Visible supply, United States do Imports	753 1, 389	772 1, 616	872 1, 803	981 2, 074	891 1, 445	1,063 1,991	1, 030 1, 466	1, 111 1, 377	965 1,663	988 2, 019	1, 181 2, 404	853 1, 832	1, 034	
Importsdo Price, wholesale, Santos, No. 4 (New York) dol. per lb	. 565	. 573	. 580	. 588	. 603	. 615	. 603	. 600	. 603	. 610	. 609	. 599	. 592	
ish: Stocks, cold storage, end of monththous, of lb	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, 0
ugar: Cuban stocks, raw, end of month	,	ŕ						,		,		,	,	
thous, of Spanish tons. United States: Deliveries and supply (raw basis):	4, 257	4, 022	3, 581	3, 181	2, 432	1, 523	1,148	973	873	563	1, 640	2,890	3, 790	
Production and receipts:	22, 411	37, 008	50, 750	20,060	14, 675	113, 448	591, 151	794, 615	546, 245	115, 426	53, 164	31, 142		
Production short tons Entries from off-shore, total ? do Hawaii and Puerto Rico do	584, 640 181, 119	635, 828 238, 419	601, 064 219, 224	666, 510 187, 036	14, 675 741, 221 246, 680	593, 213 184, 476	456, 306 282, 385	282, 508 189, 762	202, 748 86, 742	519, 988 50, 532	453, 611 93, 376	565, 977 157, 876	630, 053 208, 242	
Deliveries, total do do for domestic consumption do do do do do do do do do do do do do	746, 474 711, 784	732, 440 720, 001	r 803, 308 r 781, 558	7 869, 090 7 865, 364	7 917, 109 7 910, 810	815, 887 811, 798	7835, 408 830, 168	7 669, 695 666, 768 7 2, 927	7 665, 436 661, 137 7 4, 299	590, 353 585, 089	538, 498 536,683	638, 888 - 636, 437	674, 792	
For exportdo Stocks, raw and refined, end of month thous. of short tons Exportsshort tons	7 1,616	12, 439 7 1, 588	21, 750 1, 427	3, 726 1, 231	6, 299 1, 000	4, 089 888 625	7 5, 240 1, 101	1, 614	1,905	5, 264 1, 826	1,815 1,809	2, 451 7 1, 813	1, 739	
Imports:	17, 082	33, 920	31, 889	456	519	İ	928	624	440	564	1,205	664		
Raw sugar, total Q do do From Cuha do	317, 420 222, 285	345, 179 247, 928	376, 216 233, 526	353, 752 260, 125	394, 568 288, 159	353, 122 272, 280	246, 276 202, 930	138, 548 98, 873	171, 386 151, 084	350, 622 231, 559	310,708 214,601	348, 212 218, 573		
From Philippine Islands do Refined sugar, total 9 do From Cuba do	92, 371 55, 122	97, 232 41, 288	142, 688 40, 099	87, 803 51, 124	86, 888 42, 391	69, 743 3, 687	35, 775 5, 722	28, 897 2, 541	3, 016 1, 075	119, 041 45, 080	96, 108 36, 012	124, 162 64, 532 59, 880		
Prices (New York): Raw, wholesale dol. per lb.	49, 664	40, 775	36, 120	49, 871	41,060	765	3, 466	1, 451	. 064	36, 724	31,080	. 062	p. 061	1
Refined: dol. per 5 lb	.499	.500	. 500	. 500	. 500	. 500	. 507	. 512	.518	. 522	. 526	. 525	. 526	
Wholesale dol. per lbea, imports thous, of lb	. 085 7, 786	. 086 6, 997	. 086 9, 893	. 086 7, 564	. 086 7, 560	. 086 9, 605	. 087 7, 696	. 088	.088	. 089 8, 197	. 089 7, 394	. 089 10, 402	p. 089	
TOBACCO								,				·	Ì	
eaf: Production (crop estimate)mil, of lb_ Stocks, dealers' and manufacturers', end of quarter									r 1 2, 180			- 		
totalmil. of lb.			4, 587			4, 783			5, 353			5, 212		
Domestic: Cigar leafdoAir-cured, fire-cured, flue-cured, and miscel-			352			317			292			347		
laneous domesticmil, of lb_			4, 019			4, 270			4, 869	-		4, 666		
Cigar leaf do Cigarette tobacco do Exports, including scrap and stems thous, of lb			21 195			22 174			22 170			24 175		
Imports, including scrap and stemsdo	30, 295 9, 741	35, 489 11, 172	30, 505 9, 304	23, 094 10, 193	36, 274 11, 206	80, 854 9, 603	70, 201 11, 506	42, 763 9, 940	57, 743 8, 434	30, 389 10, 077	27,066 10,298	32, 432 9, 662	29, 242	
fanufactured products: Production, manufactured tobacco, totaldo	16, 029 6, 185	16, 737 6, 723	15, 457 6, 787	12, 467 5, 567	17, 247 7, 020	15, 088 6, 021	17, 801 6, 964	15, 346 6, 331	11, 558 4, 864	15, 917 6, 539	13, 268 5, 510	14, 345 r 5, 935	14, 927	
Production, manufactured tooleco, total. do. Chewing, plug, and twist. do. Smoking. do. Snuff. do. Consumption (withdrawals):	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, 205 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	
Consumption (withdrawals): Cigarettes (small):		3,0.0	0,201	_,,	0,020	2,010	0,002	0,020		,,,,,,		3,012	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Tax-free millions. Tax-paid do	30, 185	2, 751 36, 164	2, 941 34, 303	2, 497 31, 032	2, 881 37, 560	2, 954 30, 403	2, 674 37, 193	2, 585 33, 585	2, 572 25, 070	2, 714 35, 982	2, 463 31, 688	2, 267 33, 222	2, 721 32, 059	
Cigars (large), tax-paidthousands_ Manufactured tobacco and snuff, tax-paid	501, 228	553, 654	477, 276	428, 309	514, 905	456, 019	549, 541	632, 063	364, 509	437, 127	391, 193	421, 950	470, 129	
Exports, cigarettes thous. of lb_millions.	15, 761 1, 284	16, 593 1, 410	14, 969 1, 567	12, 321 1, 507	17, 158 1, 346	14, 644 1, 551	17, 245 1, 310	14, 949 907	11, 709 1, 475	15, 472 1, 171	12, 997 1, 337	14, 118 1, 326	14, 493 1, 306	
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous	3. 938	3. 938	3. 938	3, 938	3. 938	3.938	3. 938	3. 938	3. 938	3. 938	3. 938	3. 938	p 3. 938	
	<u>l</u>	· LI	EATH	ER AI	' ND PR	' ODUC	TS	1	l	<u> </u>	<u> </u>			
HIDES AND SKINS	1	1			1		1	1		1			1	Т-
mports, total hides and skins Qthous. of lb_	15, 445	18, 316	14, 833	11, 421	14, 545	7, 761	9, 772	7,898	9, 382	10, 508	8, 497	15, 368		_
Cattle hidesdo	86 42	132 42	83 21	7 133 7 31	74 34	69 34	57 24	43 21	150 32	103	165 13	97		
Goat and kid skins do Sheep and lamb skins do	2, 611 3, 494	2, 666 3, 594	2, 256 4, 012	2, 623 1, 454	2, 534 3, 451	1, 798 882	1, 759 2, 046	1, 325 1, 429	1, 936 1, 032	2, 205 1, 437	1,010 2,189	2, 291 3, 220		
rices, wholesale (Chicago): Calfskins, packer, heavy, 9½/15 lbdol. per lb. Hides, steer, heavy, native, over 53 lbdo	. 525 . 123	. 500	. 500	. 500	. 500	. 525 . 148	. 450 . 128	. 488	. 475	. 438 . 103	. 463 . 090	. 463 . 095	p. 513 p. 095	
LEATHER	ŀ													
roduction: Calf and whole kipthous. of skins- Cattle hide and side kipthous. of hides and kips-	759 ar 2, 180	701 r 2, 382	644 r 2, 093	496 r 1, 733	668 r 2, 226	586 r 1, 979	738 r 2, 288	737 r 2, 197	722 r 1, 993	872 2, 254	r 844 r 2, 164	813 2, 173		-
Goat and kidthous, of skins. Sheep and lambdodo	a r 2, 154	r 2, 547 r 2, 505	r 2, 068 r 2, 222	1, 836 1, 836	7 2,066 7 2,648	1,750 2,203	7 2, 241 7 2, 264	1,859 2,155	r 1,699	2, 064 2, 065	1,892 2,225	1, 951 2, 359		
sports: Sole leather:		2,000		1,000	2,010	_, 200	2, 201	. 2, 100	1, 101	2,000	نعد ,د	2, 000		-
Bends, backs, and sidesthous. of lb_Offal, including welting and belting offaldo	(2)	(2) (2)	(2) (2)	51 31	46 36	39 17	46 13	84 22	66 13	54 35	53 65	124 20	66	
Upper leather thous. of sq. ft_rices, wholesale:	3 2, 466	3 2, 978	3 2, 439	2, 891	3, 633	3,053	3, 054	2,000	3,092	2, 923	2, 644	3, 840	2, 831	
Sole, bends, light, f. o. b. tannerydol. per lb Upper, chrome calf, B and C grades, f. o. b. tan-		. 630	. 630	. 630	. 630	. 625	. 625	. 625	. 625	. 625	. 610	. 610	P. 595	
nery dol. per sq. ft r Revised. p Preliminary. a Revisions for Jan						1.123 nd side ki	1.118 in—2.224			•	1.118	1. 145 2. 242: sho		
	J	()		vev, cal	a	a brut h		_,~~~,	v, boar all	· ****	, 2,000,	~,~x, one	op and la	ш. ј — 2

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- ber	Janu- ary	Febru- ary	March	April	May
	LE	ATHE	R AN	D PR	ODUC	TSC	Contin	ued	'					
LEATHER MANUFACTURES														
Shoes and slippers: Production, total	48, 968 43, 240 9, 643	48, 289 41, 909 9, 789	44, 806 38, 408 7, 893	42, 771 36, 715 7, 337	55, 656 46, 346 9, 583	45, 485 37, 106 7, 973	52, 239 42, 128 9, 286	46, 926 38, 267 8, 487	41, 944 37, 107 7, 744	51, 535 47, 410 9, 084	51, 398 45, 847 8, 722	7 55, 085 7 48, 815 7 9, 642	52, 836 46, 457 9, 366	
Men's do Youths' and boys' do Women's do Misses' and children's do Infants' and babies' do	1, 761 22, 861 5, 724 3, 251	1, 930 21, 194 5, 787 3, 209	1, 622 20, 783 5, 474 2, 636	1,628 20,406 5,087 2,257	2, 044 25, 030 6, 635 3, 054	1, 685 19, 276 5, 443 2, 729	1, 781 21, 464 6, 397 3, 200	1, 491 19, 263 5, 925 3, 101	1, 654 18, 705 6, 016 2, 988	1, 937 25, 224 7, 547 3, 618	1,771 24,774 7,092 3,488	7 1, 950 7 26, 536 7 6, 931 7 3, 756	2, 116 25, 222 6, 275 3, 478	
Slippers for housewear	5, 153 451 124 1 287	5, 660 486 234 1 288	5, 624 473 301 1 236	5, 181 368 507 232	8, 222 546 542 352	7, 554 493 332 291	9, 183 553 375 333	7, 671 576 412 264	4, 182 482 173 326	2, 859 477 789 225	4, 345 463 743 272	7 5, 042 541 687 421	793	
Men's and boys' oxfords, dress, eattle hide upper, Goodyear welt	124. 1 129. 9 117. 4	124. 1 129. 9 117. 4	124. 1 129. 9 117. 4	124. 1 129. 9 117. 4	124. 1 129. 9 117. 4	124. 1 129. 9 117. 4	124. 1 131. 3 117. 4	124. 1 131. 3 117. 4	124. 1 131. 3 117. 4	124. 1 131. 3 117. 8	124. 1 131. 3 117. 8	124. 1 131. 3 117. 8	p 131. 3	
		LUMB	ER A	ND M	ANUI	FACTI	IRES	<u> </u>	1	<u>i</u>	<u>-</u>	1		1
A VIANDED AND MUNICIPAL OF THE PROPERTY OF THE								1		<u> </u>		1	<u> </u>	1
LUMBER—ALL TYPES National Lumber Manufacturers Association:									!					
Production, total mil. bd. ft. Hardwoods do Softwoods do	3, 145 597 2, 548 3, 268	3, 431 627 2, 804 3, 381	3, 312 640 2, 672 3, 167	3, 067 633 2, 434 2, 949	3, 538 658 2, 880 3, 262	3, 147 658 2, 489 2, 871	3, 403 654 2, 749 3, 156	2, 975 607 2, 368 2, 804	2, 554 550 2, 003 2, 390	2, 720 561 2, 159 2, 625	2, 612 573 2, 039 2, 486	2, 807 554 2, 253 2, 758	2, 950 501 2, 449 3, 023	
Shipments, total do. Hardwoods do. Softwoods. do. Stocks, gross (mill and concentration yards), end of month, total mill, bd. ft. Hardwoods do.	639 2, 629 8, 399 3, 089	593 2,788 8,450 3,123	557 2,610 8,598 3,206	511 2, 438 8, 716 3, 328	556 2,706 8,991 3,430	571 2, 300 9, 247 3, 517	5, 130 584 2, 572 9, 496 3, 586	556 2, 248 9, 660	507 1, 883 9, 824	509 2, 116 9, 863	535 1, 951 9, 989	527 2, 231 10, 037 3, 797	512 2, 511 9, 990	
Softwoods	5, 310 61, 269 265, 126	5, 327 59, 587 272, 264	5, 392 67, 974 290, 501	5, 388 70, 485 327, 726	5, 561 64, 036 332, 975	5, 730 61, 639 294, 491	5, 910 70, 035 314, 368	3, 637 6, 023 55, 235 279, 133	3, 681 6, 143 82, 249 227, 006	3, 733 6, 130 56, 983 175, 509	3,771 6,218 66,281 206,386	80, 341 250, 060	6, 204 66, 776	
SOFTWOODS	,	,		,	,		111,000	210, 100	227,000	170,000	200,000	250,000		
Douglas fir: \$\) Orders, new	804 734 783 828 988	798 668 843 864 968	697 583 767 781 954	712 589 655 706 902	752 566 830 775 956	652 554 717 664 1,010	798 578 825 774 1,068	683 537 761 725 1,097	679 608 633 607 1, 122	651 585 689 674 1,082	634 582 692 637 1, 137	752 636 760 699 1, 198	804 629 808 812 1, 221	
Exports, total sawmill products. M bd. ft. Sawed timber do. Boards, planks, scantlings, etc. do. Prices, wholesale: Construction, No. 1, dried, 2" x 4", R. L.	25, 805 (2) (2)	23, 300 (2) (2)	28, 398 (2) (2)	34, 913 21, 310 12, 703	23, 669 12, 882 10, 787	27, 664 16, 699 10, 965	33, 500 19, 286 14, 214	24, 269 14, 117 10, 152	37, 584 22, 225 15, 359	22, 775 12, 858 9, 917	35, 040 19, 437 15, 603	33, 831 19, 692 14, 139	i	
dol. per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft Southern pine:		89. 786 135. 234	89. 174 134. 989	88. 206 132. 570	86. 773 131. 247	85. 089 130.879	83. 159 129. 685	81.603 130.646	80. 654 130.034	81. 989 131. 320	80. 905 131.308	r 80, 170 r 129, 746	p 80. 884 p128. 306	
Orders, new .mil. bd. ft. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, gross (mill and concentration yards), end of	727 287 714 710	723 261 760 749	664 240 691 685	675 221 690 694	730 215 729 736	641 211 650 645	711 198 744 724	619 174 690 643	516 158 615 532	658 178 738 638	557 180 570 555	634 166 616 648	674 191 633 649	
month. mil. bd. ft Exports, total sawmill products. M bd ft. Sawed timber do. Boards, planks, scantlings, etc. do. Prices, wholesale, composite: Boards, No. 2 and better, 1" x 6", R. L.	1, 810 5, 639 (2) (2)	1, 821 7, 567 (2) (2)	1, 827 7, 208 (2) (2)	1, 823 7, 983 2, 010 5, 973	1, 816 8, 614 1, 740 6, 874	1,821 5,966 1,918 4,048	1,841 6,100 1,454 4,646	1, 888 6, 979 1, 841 5, 138	1, 971 9, 536 1, 809 7, 727	2, 071 6, 851 1, 203 5, 648	2, 086 7, 505 1, 451 6, 054	2, 054 9, 240 2, 217 7, 023	2,038 8 283 1,946 6,337	
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft	83. 826 154. 179	83. 035 154. 546	81. 891 153. 934	82. 425 154. 154	81. 884 154. 338	81. 884 154. 154	81. 794 154. 154	81. 794 153. 970	82.062 153.542	80. 465 152, 133	78. 395 148, 779	İ	p 77. 791 p147. 894	í
Western pine: mil. bd. ft. Orders, new mil. bd. ft. Orders, unfilled, end of month do Production do Shipments do	681 489 671 690	714 441 788 762	733 424 818 749	685 415 746 694	730 347 912 799	681 359 769 668	733 361 808 731	626 319 600 584	554 365 501 508	540 375 451 530	511 395 486 492	628 451 558 572	657 430 653 678	
Stocks, gross, mill, end of monthdo Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"dol. per M bd. ft	1, 654 83. 50	1, 680 83. 67	1,750 82.21	1, 803 79. 80	1, 917 77, 39	2, 017 73, 53	2, 094 70. 83	2, 110 70. 10	2, 103 71, 46	2, 024 72, 52	2, 018 73. 38	2, 004 73. 38	1,979 p 74.187	
HARDWOOD FLOORING	į											}		
Maple, beech, and birch: M bd. ft. Orders, new M bd. ft. Orders, unfilled, end of month do Production do Shipments do Stocks, gross, mill, end of month do	4, 900 16, 050 4, 050 3, 600 8, 500	5, 325 16, 900 4, 250 4, 100 8, 700	4, 350 15, 400 4, 000 5, 025 7, 700	4, 525 15, 450 3, 225 4, 300 6, 555	4, 375 14, 550 4, 350 5, 000 6, 200	3, 000 13, 350 3, 300 3, 500 6, 350	13, 000 3, 700 3, 100	4, 000 13, 250 3, 700 3, 350 7, 300	3, 950 13, 350 3, 600 3, 375 7, 500	4, 250 13, 750 4, 300 3, 850 8, 100	3, 475 14, 025 3, 700 3, 150 8, 650	3, 950 14, 150 3, 750 3, 350 9, 150	4, 200 3, 750	
Oak: do Orders, new	91, 136 82, 346 93, 738 91, 370 74, 556	85, 603 74, 889 104, 641 100, 007 79, 190	78, 010 62, 224 96, 955 93, 349 80, 516	79, 691 55, 624 87, 880 86, 291 81, 038	92, 406 49, 448 102, 497 97, 807 87, 716	72, 917 40, 867 87, 730 84, 993 88, 885	93, 729	74, 843 32, 296 86, 462 80, 601	62, 525 29, 630 70, 985 65, 903 106, 574	80, 671 33, 573 87, 010 78, 490	73, 683 37, 624 74, 467 69, 632 119, 929	92, 442 50, 514 72, 561 77, 471 111, 676	81,707	

'Revised. Preliminary. L'Excludes exports of infants' and children's shoes. Not available.

‡Revisions to be shown later are as follows: All types of lumber, January 1954-March 1955; imports of sawmill products, April 1955-January 1956; Douglas fir, January 1953-October 1955.

Unless otherwise stated, statistics through 1954 and					1956		i					1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	LUM	BER A	AND I	MANU	FACT	URES	-Con	tinue	1					
PLYWOOD														
Hardwood (except container and packaging): Shipments (market), quarterly total											ľ			
M sq. ft., surface measure Inventories (for sale), end of quarterdo Softwood (Douglas fir only), production			212, 892 39, 183			188, 529 39, 186			⁷ 212, 701 ⁷ 51, 087			192, 127 39, 263		
M sq. ft., 3%" 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, 07
		MET	ALS	AND N	IANU	FACT	URES	,			1			
IRON AND STEEL Foreign trade:														
Iron and steel products (excl. advanced mfrs.): Exports, total	918, 221	1,008,246	914, 645	701, 488	710, 271	908, 956	1,140,215	923, 148	1,160,670	981, 743	1,016,175			
Scrapo do Imports, totalo do Scrap do	480, 170 141, 590 11, 576	574, 915 177, 702 13, 914	531, 516 162, 642 10, 214	438, 908 168, 926 13, 102	472, 165 225, 631 26, 907	545, 470 178, 934 25, 024	683, 537 255, 122 24, 788	490, 708 296, 827 25, 607	621, 775 225, 532 28, 753	726, 244 213, 757 20, 741	607, 765 184, 434 19, 571	775, 968 187, 409 11, 267	646, 698	
Iron and Steel Scrap	12,515	- ,,	-91	10,102	2.,, 001	10,022	21,100	20,001	20,100	-0,122	10,011	11,20		
Production and receipts, totalthous. of short tonsdododo	7, 145 3, 934	7, 586 3, 947	6, 595 3, 677	2, 304 989	6, 127 3, 270	6, 733 3, 755	7, 664 4, 162	7, 108 3, 941	7, 475 3, 970	7, 320 4, 070	6, 741 3, 744	p 7, 097 p 3, 952		
Purchased scrap received (net) do Consumption, total do Stocks, consumers', end of month do	3, 210 7, 270	3, 639 7, 271	2, 918 6, 714	1,315 2,225	2, 857 6, 108	2, 978 6, 979	3, 502 7, 529	3, 167 7, 063	3, 505 7, 017	3, 251 7, 427	2, 997 6, 763	p 3, 145 p 7, 038		
Ore	6, 737	7, 054	6, 934	7,013	7, 027	6, 786	6, 923	6, 958	7, 416	7, 312	7, 306	₹ 7,356		
Iron ore: All districts: Mine productionthous, of long tons	8, 084	12, 970	13, 233	1.490	9, 962	13, 404	13, 852	8, 351	4, 837	3, 841	3, 560	3, 717		
Shipments do Stocks, at mines, end of month do	7, 332 9, 657	13, 728 8, 918	13, 879 8, 459	2, 143 7, 806	9. 898 7, 854	13, 512	14, 305 7, 263	10, 288 5, 327	4, 448 5, 699	1, 901 7, 649	1, 817 9, 398	1, 855 11, 254		
Lake Superior district (U. S. and Canadian ores): Shipments from upper lake ports	5, 674 r 7, 453	12, 554 7, 916	12, 939 7, 194	2, 666	8,045 16,858	12, 745 7, 217	12, 628 7, 556	8,801	1,580 7,840	0 7, 892	7,099	0 7, 602	3, 987	12, 7
Consumption by furnaces	19, 373 17, 184	24, 010 21, 449	30, 835 27, 468		35, 475 31, 901	41, 213 37, 376	47, 483 43, 235	7, 485 50, 537 45, 947	45, 508 41, 231	37, 484 33, 580	30, 110 26, 817	21, 941 19, 672	7, 158 17, 167 15, 170	
At furnaces§ do On Lake Erie docks§ do Importso do	2, 189 1, 623	2, 562 3, 012	3, 367 3, 081	2,638	3, 574 4, 077	3, 837 3, 537	4, 248 3, 877	4, 591 2, 608	4, 277 1, 630	3, 905 1, 692	3, 293 1, 357	2, 270 1, 458	1,996	
Manganese ore, imports (manganese content) み.do	63	63	89	73	85	65	103	64	96	92	89	89		
Pig Iron and Iron Manufactures Castings, gray iron:														
Orders, unfilled, for sale thous of short tons. Shipments, total do	1, 145 1, 218 702	1, 086 1, 236 737	1,041 1,152 687	1, 109 763 488	1, 074 1, 103 672	1, 037 1, 110 649	996 1, 275	917 1, 176	920 1, 109 587	905 1, 213	931 1, 103	935 1, 133		·
For sale do_ Castings, malleable iron: Orders, unfilled, for sale short tons_ Shipments, total do_	99, 573	93, 677	86, 247	92, 078	91, 883	92, 553	734 92, 734	635 89, 977	92. 311	93, 886	582 90, 725	604 89, 431		i
Shipments, totaldo For saledo Pig iron:	83, 320 47, 064	80, 138 51, 053	75, 635 45, 022	54, 340 31, 300	74, 422 43, 479	69, 380 41, 902	81, 528 50, 219	82, 717 47, 979	76, 352 44, 268	85, 977 51, 508	78, 028 46, 729	7 78, 013 48, 311		
Production thous, of short tons.	6, 925 6, 806	6, 921 6, 792	6, 435 6, 319	1, 107 1, 079	5, 142 5, 173	6, 933 6, 780	7, 316 7, 224	7, 036 6, 986	7, 335 7, 164	7, 282 7, 260	6, 658 6, 563	7, 247 9 6, 891	6, 871	
Stocks (consumers' and suppliers'), end of month thous, of short tons.		2, 292	2, 315	2, 419	2, 326	2, 396	2, 380	2, 308	2, 355	2, 268	2, 241	p 2, 437		1
Composite dol. per long ton Basic (furnace) do	59, 65 60, 60	59, 65 60, 00	59, 65 60, 00	61, 68 60, 00	62, 35 62, 50	62, 45 62, 50	62, 45 62, 50	62.45 62.50	62, 45 62, 50	62, 45 62, 50	62, 45 62, 50	63. 84 64. 50		64.
Foundry, No. 2, Northerndo Steel, Crude and Semimanufactures	60, 50	60, 50	60, 50	63, 00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	r 65. 00	» 65. 00	
Steel castings: short tons	163, 708	178, 227	164, 661	137 003	159, 831	155 010	175, 630	104 114	158, 725	100 010	154 099	100.074		
For sale, total do Railway specialties do	125, 015 27, 475	175, 227 142, 025 35, 949	129, 147 31, 296	117, 984 96, 350 19, 833	159, 831 127, 001 32, 965	121, 705 33, 496	135, 798 31, 762	164, 114 126, 900 28, 284	125, 569 34, 080	169, 240 133, 826 30, 090	154, 932 121, 667 27, 181	7 160,054 124, 416 29, 968		
Steel forgings (for sale): Orders unfilled thous of short tone	569. 4	551.3	539. 6	546. 9	562. 4	619.9	538.7	553.4	537. 9	536. 9	532. 9	517. 0	496. 9	
Shipments, total do Drop and upset do Press and open hammer do	150, 0 114, 8 35, 2	150, 6 112, 0 38, 6	143. 4 103. 4 40. 1	98. 5 76. 2 22. 2	123. 2 89. 1 34. 0	121. 5 88. 2 33. 3	148.3 110.8 37.5	134, 5 100, 3 34, 2	129. 6 96. 3 33. 3	147. 7 113. 0 34. 7	135. 0 102. 2 32. 8	145. 8 107. 9 37. 9	103.4	
Steel ingots and steel for castings: Productiondo	10, 524	10, 490 96	9, 721 92	1,622	8, 123	10, 423 99	11, 049	10, 556	10, 838	11,009	9, 987	10, 589	r 9, 815	9,8
Percent of capacity‡ Prices, wholesale: Composite, finished steel	, 0581	. 0583	. 0583	. 0583	. 0620	. 0627	. 0627	. 0626	. 0628	, 0629	. 0632	93	. 0633	.06
Steel billets, rerolling, carbon, f. o. b. mill dol. per short ton Structural shapes (carbon), f. o. b. mill. dol. per lb.	78. 50	78. 50	78. 50	78. 50	84.00	84.00	84.00	84.00	84,00	84.00	89.00	89.00	» 89, CO	
Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long	. 0487 54. 50	49. 50	. 0487 44. 50	. 0487 44. 50	. 0527 54. 00	, 0527 58, 50	. 0527 55. 50	62, 50	66, 50	. 0553 62, 50	, 0567 53, 50	50. 50	P . 0567	
Steel, Manufactured Products Barrels and drums, steel, heavy types (for sale);														
Orders, unfilled, end of month thousands. Shipments do	2, 322 2, 294	2, 334 2, 469	2, 502 2, 659	2, 536 2, 379	2, 266 2, 035	2, 126 1, 731	2, 070 1, 914	1, 895 1, 878	1, 708 1, 874	2, 308 1, 907	2, 152 1, 803	2, 198 1, 911		}
Stocks, end of monthdodo	59	69	65	57	65	7 62	62	61	62	69	64	62	ļ 	
total for sale and own useshort_tons_ Fooddo_ Nonfooddo_	483, 628 322, 941 160, 687	338, 367 183, 298 155, 069	405, 083 224, 299 180, 784	448, 529 266, 336 182, 193	593, 912 418, 959 174, 953	533, 261 392, 158 141, 103		265, 169 154, 249 110, 920	267, 144 153, 092 114, 052	314, 488 183, 293	280, 395 161, 659 118, 736	178, 913	506, 329 335, 532	
Shipments for sale do do do do do do do do do do do do do	424, 140 1, 505	279, 136 r 1, 598	345, 430 1, 499	396, 151 1, 390	531, 036 1, 594	458, 039 1, 368	453, 970 1, 685	219, 267 1, 436	221, 290 1, 280	131, 195 262, 984 1, 403	234, 194 1, 251	144, 878 267, 700 1, 393	170, 797 446, 312 1, 443	
r Revised. * Preliminary. 1 Total for July-A		23, 862	20, 566	24, 548	24, 870	18, 883		16, 706	16, 941	22, 724	24, 091	29, 712	29,068	

^{**}Revised. **Preliminary. 1 Total for July-August.

**Beginning 1956, data (compiled jointly by The Lake Superior Iron Ore Association and American Iron and Steel Institute) reflect increased coverage of approximately 70 U. S. and Canadian furnaces. Also, some U. S. ore previously reported as held on Lake Eric docks is now included in stocks at furnace yards, and certain small stocks of ore, not fully reported in earlier data, are now more accurately represented. Comparable figures for earlier periods are not available.

**ORevisions for 1954 appear in the June 1956 Survey and for 1955 in the October 1956 issue, p. S-35 (except that for 1955, exports of iron and steel products are further revised as follows (short tons): Total—May, 854,549; June, 879,542; September, 789,530; November, 815,810; scrap—May, 487,300; June, 545,812; November, 446,451).

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

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

Inless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Маз
	MET	ALS A	ND N	1ANU	FACT	URES-	-Con	tinued			·-		·	<u>'</u>
IRON AND STEEL-Continued														
Steel, Manufactured Products-Continued														
teel products, net shipments:§	04		0.070	1 000	F 540	. 0.50	7 001	7 401	- 004	5 000	7 007	7, 822	F 950	
Total (all grades) thous, of short tons. Semifinished products do	7, 784 387	7, 765 393	8, 078 417	1, 289	5, 540 3 291	7, 058 367	7, 931 400	7, 431 390	$7,064 \\ 399$	7, 809 380	7, 067 360	437	7, 350 358	
Structural shapes (heavy), steel piling do do do do do do do do do do do do do	478 712	516 695	538 754		3 472 3 631	543 747	600 796	569 775	564 607	573 777	583 763	668 881	631 876	
Rails and accessoriesdo	233	206	203		3 152	211	215	197	214	224	208	232	232	
Bars and tool steel, total doBars: Hot rolled (incl. light shapes) do	1, 209 801	$1,267 \\ 853$	1, 288 826		\$ 1,052 \$ 645	1, 124 756	1, 262 849	1, 218 820	1, 166 788	$1,180 \\ 802$	$1,085 \\ 713$	1, 145 768	1,030 687	
Reinforcing do	228 167	230 171	275 174		³ 238 ³ 152	234 125	250 152	$\frac{250}{139}$	240	224 144	235 127	240 128	216 118	
Cold finished do	914	1, 055	1,000		3 857	831	990	931	129 915	1.039	905	1,034		
Pipe and tubing do Wire and wire products do Tin mill products (incl. black plate) do	375	408	457		\$ 339	342	348	298	263	314	287	312 809	304	i
Sheets and strip linel, electricall, total	787 2, 655	485 2, 739	625 2, 796		³ 544 ³ 2, 492	539 2, 353	588 2, 733	451 2, 602	406 2,532	649 $2,674$	529 2, 347	2, 302	2,070	
Sheets: Hot rolleddododo	798 1, 191	794 1, 268	816 1, 277		\$ 709 \$ 1,100	705 1,046	840 1, 211	802 1,189	826 1, 130	847 4 1, 232	731 4 1, 083	753 4 1, 026	680 4 907	
NONFERROUS METALS AND PRODUCTS*	1, 101	1,200	1, 211		1,100	1,040	1, 211	1,100	1, 130	- 1, 202	1,005	1,020	1 307	
duminum:											ļ	1		
Production, primary, domestic short tons. Estimated recovery from scrap⊕ do do domestic short tons.	144, 726 29, 154	150, 800 30, 389	145, 726 26, 740	151, 624 26, 258	92, 406 28, 576	132, 316 28, 131	149, 125 34, 997	145, 081 32, 571	148, 391 28, 164	147,029 33, 520	119, 059 30, 471	r 135, 706 p 32, 948	139, 152	
Imports (general):					1	l	ł	1		,	1	1		
Metal and alloys, crude do Plates, sheets, etc do Price, primary ingot, 99%+ dol. per lb	13, 572 1, 898	19, 217 2, 185	15, 423 1, 501	25, 924 1, 657	18, 810 1, 731	17, 244 1, 265	23, 097 1, 798	18, 648 1, 682	21, 478 1, 361	19, 885 1, 252	$\begin{bmatrix} 17,577 \\ 1,490 \end{bmatrix}$	23, 068 1, 774		1
Price, primary ingot, 99%+dol. per lb_luminum shipments:	. 2590	. 2590	. 2590	, 2590	. 2671	. 2710	. 2710	. 2710	. 2710	. 2710	. 2710	. 2710	. 2710	. 2
Mill products and pig and ingot (net)mil. of lb.	367. 3	377.3	332.3	354.6	313.3	307.7	361.9	318.9	281.4	330. 4	306. 5	r 343. 9	339.0	
Mill products, totaldo Plate and sheetdo	260, 5 143, 9	264. 3 147. 6	240. 6 132. 5	247. 8 139. 6	217.8 104.3	217. 4 117. 1	252. 9 136. 5	218.3 114.6	194. 8 99. 9	234. 8 126. 0	206. 4 109. 8	r 229. 8 r 120. 1	238. 2 126. 8	
Plate and sheet do Castings∆ do	67. 9	65.8	58. 2	53.0	61.4	62. 5	74.2	69. 7	67. 3	73.0	r 69. 5	74.5	-	
Copper: Production:														
Mine, recoverable copper∆ short tons Refinery, primary do do	95, 608 123, 344	99, 682 133, 135	94, 942 125, 760	80,600 107,565	92,067 109,726	85, 292 198, 789	93, 690 125, 204	88, 632 121, 334	87, 205 123, 197	93, 210 137, 362	90, 256 114, 263	7 95, 167 128, 046	94,706	
From domestic oresdodo	94, 943	98, 008 35, 127	90, 051	81, 814 25, 751	83, 583 26, 143	82, 727	93, 542	89, 277	84, 899	98, 401	83, 239	92, 103 35, 943		
From foreign oresdo Secondary, recovered as refineddo	28, 401 24, 491	24, 318	35, 709 25, 780	19, 224	19, 088	26, 062 17, 383	31, 662 15, 808	32, 057 16, 597	38, 298 22, 171	38, 961 20, 492	31, 024 19, 821	19, 372		
Imports (general):													(
Refined, unref., $\operatorname{scrap} \oplus \odot$ do Refined do	47, 881 16, 687	52, 446 15, 994	52, 992 14, 683	49, 324 16, 782	58, 091 17, 497	47, 882 13, 697	63, 686 15, 016	41,652 14,345	60, 226 14, 970	58, 795 13, 496	43, 088 14, 190	55, 339 16, 155		
Exports:	ļ	1 30, 303	17, 703	16, 172	24, 047	27, 277	29, 312	25, 165		43, 107	40, 981	57, 151	50,077	i
Refined, scrap, brass and bronze ingots O. do. do. do.	12, 115	23, 922	15, 147	9, 392	18, 570	22,025	21, 213	17, 836	49, 243 39, 620	29, 933	29, 769	41, 376	32, 315	
Refined do Consumption, refined (by mills, etc.) do Stocks, refined, end of month, total do	149, 326 161, 225	148, 233 164, 055	129, 748 181, 678	82, 257 238, 947	125, 690 236, 865	115, 204 218, 596	132, 256 221, 978	116, 119 238, 901	112, 119 237, 157	132, 754 r 228, 268	112, 335 r 237, 583	116, 700 r 249, 583	123, 668 244, 217	
Fabricators' do dol non lh	108, 490	114, 898	129, 540	154, 902 . 4081	147, 093	132, 407	121, 855 . 3862	127, 544	121,842	112, 696 . 3553	7101,822	r 110, 196	107, 590 3152	1
Fabricators' do Price, bars, electrolytic (N. Y.) dol. per lb- Copper-base mill and feundry products, shipments	. 4616	. 4553	. 4506	. 4051	. 3963	. 3900	. 3002	.3570	. 3565	. 5555	. 3258	. 3145	. 3132	
(quarterly): Brass mill productsmil. of lb	l		570			462			505			506		
Copper wire mill products do Brass and bronze foundry products do do do do do do do do do do do do do	l		433 263			363 216			405 225	·		409 r 235		
ead:			200			210			220			200		
Production: Mine, recoverable lead \triangle short tons	29, 705	29, 975	29, 481	27, 969	30,630	27, 415	31,520	28, 503	27, 109	30, 229	29, 136	r 30, 865	31,548	
Secondary, estimated recoverable—dododododo	38, 434 42, 635	40, 429 43, 016	37, 049 29, 982	33, 094 28, 961	33, 536 36, 265	35, 356 42, 145	38, 650 32, 804	34, 391 41, 294	34, 498 56, 095	36, 009 54, 063	38, 283 33, 527	38, 483 38, 830		
Consumption, totaldo	96, 400	101, 200	98, 600	85, 900	105, 900	95,000	110, 100	101,000	89, 700	101, 400	94, 400	97, 400		
Stocks, end of month: Producers', ore, base bullion, and in process						}		1	1				Ì	
(ABMS)short tons_ Refiners' (primary), ref. and antimonial⊕do	117, 236 52, 188	123, 621 48, 843	130, 561 44, 369	126, 960 47, 628	133, 028 37, 706	126, 274 38, 650	119, 141 40, 398	121,051 35,196	118,078 39,129	120, 975 40, 559	123, 276 44, 833	126, 053 39, 008		
Consumers', total do Scrap (lead-base, purchased), all consumers do Scrap (lead-base, purchased).	131, 162	131, 243	119, 613	123, 695	114,066	119,773	112,753	102, 688	115,572	118, 124	117, 554	119, 375		
Price, pig, desilverized (N. Y.)dol. per lb	51, 903	53, 116 . 1600	49, 956 1600	50,798	53, 339 . 1600	52, 129 . 1600	58,991	59, 111	57, 020 , 1600	55, 465 , 1600	56, 535 , 1600	49,714	. 1600	
Fin: Production nig total long tons	2,075	2, 250	1, 211	2 207	1, 694	1,587	1, 993	1, 929	1,788	2, 049	2 260	2 265		
Production, pig, totallong tons_ Imports for consumption:	1,890	1,053	679		918			1, 224	127	15	0	23	1	1
Bars, pigs, etcdo Consumption, pig, totaldo	4, 348	4, 707	4, 598	1, 182 4, 557	5, 380	1, 462 4, 835	1, 230 6, 625	5, 894	6, 285	4,746	3, 964	5, 231		
Primarydodo	7, 965 5, 380	7, 615 5, 230	7, 415 5, 045	4, 415 2, 455	7, 390 4, 915	7,410 5,305	8, 420 5, 775	8,000 5,550	7, 270 4, 895	7, 995 5, 440	7, 140 5, 000	7, 400 5, 110		
Primary do. Exports, incl. reexports (metal) \bigcirc do. Stocks, pig, end of month, total do.	88 16, 182	20 15, 411	97 15, 222	20 16, 787	19 19, 050	16 20, 589	90 18, 353	112 19, 272	120 $20, 121$	99 19, 135	26 18, 190	243 18, 420	260	
Industry do_ Price, pig, Straits (N. Y.), promptdol. per lb_	14, 900	14,785	15, 195	16, 760	17, 570	18,670	17,640	18, 390	19, 105	19, 135	18, 190	18, 420		
ane:	j	. 9688	. 9448	. 9616	. 9896	1. 0357	1.0572	1.1026	1.0401	1.0135	1.0022	. 9948	. 9930	
Mine production, recoverable zine∆short tons Imports (general):	44, 888	47, 232	45, 093	42, 963	45, 437	41, 980	48, 861	45, 449	44,084	49, 186	45, 847	⁷ 50, 420	51, 057	
Ores and concentrates⊕⊙	43, 453	39,688	38,093	41, 955	50,462	37, 960	47, 182	39, 803	45, 425	42, 189	41, 314	42, 296	ļ	
Slab zine:	14, 081	14, 124	10, 691	12, 631	14, 179	26, 094	31, 079	27, 580	46, 452	27, 494	24, 288	22, 701		
Production (primary smelter), from domestic and foreign oresshort tons	82,638	75, 674	72, 884	78, 914	84, 395	84, 583	85 707	85, 478	91, 496	86, 748	81, 237	89,860		İ
Secondary (redistilled) production total do	6,026	5, 564	5, 437	$\{-4, 166\}$	5, 154	5, 652	85, 797 7, 696	6, 330	6, 738	6, 704	6,841	7,064		
Consumption, fabricators', totaldo Exportsdo	87, 222 1, 083	81, 876 413	72, 815 647	46, 548 629	77, 155 602	80, 258 657	94,777 952	87, 224 1, 091	82, 272 413	90, 490 496	80,752 503	78, 384 987	1, 201	
Stocks, end of month:					1			70, 185	ì	}	86, 889	89, 357	, 105, 531	1
Drodroomel omelten (4 77)	45 000													
Producers', smelter (AZI) do Consumers' do Price, prime Western (St. Louis) dol. per lb_Zine oxide (zinc content of ore consumed) short tons_	47, 907 128, 050 , 1350	59, 577 119, 275 . 1350	69, 226 108, 557 . 1350	102, 775 103, 988 . 1350	104, 307 98, 642 . 1350	102, 165 95, 269 . 1350	88, 810 93, 896 . 1350	97, 325 . 1350	68, 622 100,665 . 1350	78, 974 90, 500 . 1350	* 88, 232 . 1350	89, 502 , 1350		1

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	MET	ALS A	ND N	IANU.	FACT	URES-	-Con	tinued	i I			,		<u> </u>
HEATING APPARATUS, EXCEPT ELECTRIC							}]				
Radiators and convectors, cast iron: Shipmentsthous. of sq. ft. of radiation Stocks, end of monthdodo	1, 900 6, 082	1, 577 6, 912	1, 618 7, 519	1, 959 6, 626	2, 996 5, 977	3, 089 5, 277	3,719 4,263	2, 589 4, 074	1, 756 3, 878	1, 712 4, 139	r 1, 797 r 4, 362	1, 803 4, 750		
Shipments number Stocks, end of month do tocks, end of month exact cooking, excl. electric: Shipments, total number number.	50, 798 77, 713 174, 627	51, 650 80, 563 178, 069	66, 498 75, 128 179, 899	57, 752 74, 320 155, 725	85, 278 64, 527 206, 506	97,746 51,778 204,446	94, 910 48, 903 217, 898	64, 881 50, 162 161, 070	38, 729 50, 329 134, 878	45, 933 54, 460 146, 360	42, 772 52, 345 r 160, 792	43, 619 62, 532 178, 695		
Coal and wooddodoGas (incl. bungalow and combination) Odo Kerosene, gasoline, and fuel oildo	4, 572 161, 322 8, 733	4, 159 166, 627 7, 283	4, 154 169, 539 6, 206	4, 065 146, 845 4, 815	7, 183 187, 484 11, 839	5, 789 190, 984 7, 673	6, 536 202, 850 8, 512	5, 537 149, 675 5, 858	4, 387 125, 139 5, 352	4, 178 136, 248 5, 934	4,716 7 149,126 6,950	4,000 163,668 11,027		
Stoves, domestic heating, shipments, total do Coal and wood do Gas do. Kerosene, gasoline, and fuel oil do	125, 580 14, 310 71, 694 39, 576	166, 167 18, 511 99, 159 48, 497	206, 637 24, 269 132, 474 49, 894	280, 617 32, 832 183, 315 64, 470	348, 645 54, 526 215, 861 78, 258	347, 688 58, 212 195, 533 93, 943	383, 582 63, 483 224, 507 95, 592	242, 322 30, 905 160, 611 50, 806	85, 536 10, 537 56, 140 18, 859	89, 855 6, 379 56, 564 26, 912	90, 716 8, 021 55, 660 27, 035	105, 041 9, 870 54, 011 41, 160		
Varm-air furnaces (forced-air and gravity air-flow), shipments, total number Gas do Oil do Solid firel do Vater heaters, gas, shipments do	84, 992 57, 390 25, 311 2, 291 230, 056	93, 590 63, 751 26, 585 3, 254 231, 388	104, 167 70, 204 30, 434 3, 529 236, 758	111, 614 71, 962 34, 770 4, 882 226, 532	159, 704 99, 712 52, 873 7, 119 237, 962	154, 509 94, 845 51, 638 8, 026 217, 277	133, 321 81, 462 45, 118 6, 741 225, 632	99, 543 62, 987 32, 303 4, 253 182, 266	71, 305 47, 479 21, 201 2, 625 153, 198	75, 731 49, 228 23, 737 2, 766 209, 953	66, 838 43, 708 20, 870 2, 260 202, 173	74, 608 51, 030 21, 540 2, 038 221, 764		
MACHINERY AND APPARATUS								1						
Blowers, fans, and unit heaters, quarterly totals: Blowers and fans, new ordersthous, of dol Unit heater group, new ordersdo Foundry equipment (new), new orders, net	į.		75, 099 20, 117			52, 275 20, 297			47, 824 19, 954					
mo. avg. shipments, 1947-49=100. Furnaces, industrial, new orders, net: Electric processingthous. of dol. Fuel-fired (except for hot rolling steel)do	135. 2 1, 924 6, 182	207. 0 2, 035 1, 178	2, 555 1, 432	110. 3 1, 089 2, 726	3, 263 2, 988	114. 7 1, 410 1, 007	122. 2 2, 131 5, 447	121. 0 1, 587 1, 767	2, 095 2, 943	117. 9 2, 062 4, 581	188. 4 4, 441 3, 429	127. 0 1, 809 6, 794	1, 089 1, 665	
industrial trucks (electric), shipments:	624 503	719 520	702 533	682 512	554 374	577 442	682 491	565 501	521 442	602 480	559 385	583 411	606 455	
Rider-type do ndustrial trucks and tractors (gasoline-powered), shipments* number Machine tools (metal-cutting): $\oplus \triangle$ New orders (net), total mil. of dol	2, 232 79. 30	2, 254 87. 10	2, 141 61. 85	2, 725 61. 90	2, 137 87. 50	2, 141 78. 45	2, 191 66. 10	2, 206 64. 25	1, 977 57. 20	1, 837 63. 25	1, 610 58. 20	1, 909 r 58. 90	1,941 p 51.30	
New orders (net), total. mil. of dol Domestic do. Shipments, total do. Domestic do. Estimated backlog months Pumps (steam, power, centrifugal and rofary), new	74. 00 71. 80 65. 00 8. 4	79, 45 76, 80 70, 50 8, 2	55, 65 76, 25 69, 55 7, 8	55. 25 65. 15 60. 70 7. 8	78. 25 75. 10 69. 00 7. 7	68. 80 71. 10 65. 40 7. 7	57. 55 89. 75 79. 85 7. 2	58. 70 81. 70 73. 60 6. 7	51, 90 85, 15 75, 05 6, 2	56. 30 76. 55 67. 55 6. 0	51. 10 77. 70 72. 05 5. 8	7 51. 30 7 89. 10 7 78. 80 5. 5	p 45, 65 p 88, 10 p 77, 90 p 5, 0	
Pumps (steam, power, centrifugal and rotary), new orders ♀ thous of dol Tractors (except contractors' off-highway and garden):△ Shipments, total thous, of dol Wheel-type do. Tracklaying do.	8,865 92,794 42,996 49,798	9, 903 81, 342 34, 054 47, 292	8, 240 71, 849 27, 042 44, 807	7, 587 57, 283 20, 840 36, 443	8, 336 63, 321 24, 556 38, 765	8, 436 63, 231 29, 656 33, 575	9, 188 63, 322 27, 619 35, 703	8, 522 55, 471 22, 731 32, 740	6, 838 63, 656 29, 689 33, 967	9, 601 74, 635 38, 251 36, 384	82, 060 43, 351 38, 709	92, 650 48, 606 44, 044		
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments † thousands Household electrical appliances: Refrigeration, output (seas, adj.)*1947-49=100	1,368 155	1, 761 147	1, 807 142	2, 178 160	2, 571 146	2, 711 159	3, 015 132	2, 592 136	2, 265 151	2, 638 127	1, 961 151	r 1, 254	p 1, 179	ļ
Vacuum cleaners (standard type), sales billed thousands Washers, domestic sales billed	352. 9 324. 2 993. 0	326. 0 315. 2 1, 060. 2	248. 3 340. 2 11, 073. 8	259. 8 380. 2 566. 7	276. 9 373. 9 990. 8	320. 3 402. 6 11,319.2	372. 0 449. 4 1, 348. 9	300. 4 357. 9 1, 381. 8	281, 0 298, 4 11,715, 2	276. 7 331. 3 1, 085. 5	300. 9 319. 6 1, 264. 8		281, 6 230, 7 r 1, 115, 8	1
thousands Insulating materials and related products: Insulating materials, sales billed, index	549, 6 163, 0	467. 9 158. 0	1 553. 0 156. 0	336. 9 117. 0	612. 9 153. 0	1 894. 2	820. 8 163. 0	680. 0 149. 0	1627.0	450. 2 154. 0	464. 7 146.0	1 559.8	7 361.2	p 330.
Vulcanized fiber products: 9 Consumption of fiber paper	4, 792 2, 338 37, 840	4, 900 2, 050 43, 495	4, 804 1, 903 54, 144	3, 540 1, 450 42, 513	4, 829 1, 930 30, 344	4, 158 1, 694 28, 700	4, 674 1, 956 31, 596	4, 240 1, 812 31, 156	4, 464 1, 784 33, 318	4, 824 2, 017 32, 913	4, 302 1, 917 33, 684	4, 387 1, 841 40, 916	4, 306 1, 799 25, 303	
Motors and generators, quarterly: New orders, index			253.0			228. 0			203.0					
Polyphase induction motors, 1-200 hp. \(\) New orders thous, of dol Billings do Direct current motors and generators, 1-200 hp. \(\)			63, 427 51, 572			55, 187 57, 156			50, 155 51, 859	2 12, 429	2 16, 648	2 18, 350	2 16, 501	
New orders thous and generators, 1-200 in 1.7 New orders thous of dol Billings do			13, 216 11, 321			12, 136 10, 815			10, 645 13, 293	2 3, 305	² 4, 554	2 7, 019	2 2, 627	-
	PJ	ETRO	LEUM	, COA	L, AN	ND PR	ODU	CTS						
COAL Anthracite:					ł		1							
Production thous of short tons. Stocks in producers' storage yards, end of month thous of short tons.	2, 233 431	1, 925 371	2, 442 282	1, 869 331	2, 699 529	2, 481 519	2, 938	2, 600 364	2, 316	7 2, 637 264	r 2, 083	r 1, 807	7 2, 048 385	2, 3
Exportsdo	244 26. 88 12. 460	25. 74 12. 460	25. 89 12. 460	25, 99 12, 880	26. 21 12. 880	26. 23 13. 055	27. 15 13. 755	27. 87 14. 490	28, 99 15, 575	29.41 15.575	29. 41 15. 575	363 29, 43 15, 575	362 29. 21 p 13. 672	
r Revised. r Preliminary. ¹ Represents 5 wee ⊙ Beginning January 1956, data are estimated indi- percent of those for the industry. ⊕ Comparable data *New series. Data for trucks and tractors, compile- of the Federal Reserve System, reflects changes in total ? ♀ Data cover one additional company beginning Ju- reflecting adjustments to the 1954 Census of Manufacti include combination models. Data for June, Septemb request. ♂Data for January-April 1956 include ship induction motors cover from 32 to 33 companies; for dire machines. In 1956, such sales totaled 102,400 units; 195	ks' product ustry total ta back to do by the <i>E</i> output of large and I per and I per and I per currents of the tourrent of the current soft soft soft soft soft soft soft sof	etion. Is compile 1945 are a ndustrial ' refrigerate refrigerabe re pumps a vailable u December hollow w motors a	² Data are ed by Gas available to Fruck Assors, freezer and beginn pon reque are (averand generat	for mont Applian requirements from a fing December 18 March 18 ging \$189 ors, from	h shown. ce Manufeest. \(\triangle \) ce availab ir conditi mber 1956 adio prod 357 cover .000 per n 25 to 27 co	acturers' A Differs from le beginnic oners, and for vulcas uction cou 5 weeks, nonth in 1 impanies.	4ssociation	ı from rep	orts of m	anufactur	ers whose	shipmen	ts represe	nt 80 to s

	<u> </u>		-		1956					 		1957		
Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
PF	TROL	EUM,	COA	L, AN	D PR	ODUC	TS-C	Contin	ued					
COAL—Continued Bituminous:	40, 104	43, 896	39, 241	30, 519	43, 907	40, 187	47, 869	44, 209	20.410	44 005	- 90, 410	- 40 F10	49.110	49.000
Production of	36, 086 31, 900	34, 475 31, 499	31, 867 29, 862	24, 600 22, 649	32, 359 29, 557	33, 230 30, 035	36, 269 32, 748	37, 110 33, 462	39, 410 38, 953 34, 980	44, 025 42, 810 37, 037	35, 992 31, 778	7 42, 510 7 37, 281 7 33, 703	42, 110 33, 348 30, 729	43, 280
Electric-power utilities	11, 709 9, 066 413 465 737 8, 377	11, 787 9, 168 420 400 768 7, 866	12, 065 8, 485 354 376 748 6, 906	11, 750 3, 130 93 142 764 6, 004	12, 907 7, 783 189 333 766 6, 652	12, 175 8, 915 248 358 720 6, 645	13, 225 9, 266 304 437 753 7, 695	13, 751 8, 979 337 457 786 8, 072	14, 431 9, 383 360 523 792 8, 427	15, 669 9, 372 418 593 809 9, 194	12, 937 8, 476 405 481 718 7, 953	13, 565 r 9, 397 r 429 475 773 8, 192	12, 237 8, 812 359 415 737 7, 430	
Railroads (class I)do Bunker fuel (foreign trade)do		1,028	865 63	709 57	868 59	916 58	1,008	1, 019 61	1, 037 27	978	802	865 77	729 10	
Retail-dealer deliveriesdo	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	67, 237 66, 536 37, 870 12, 865 548 1, 007 13, 339 907	71, 796 70, 965 40, 223 13, 606 569 1, 100 14, 573 894	73, 678 72, 695 41, 236 14, 005 556 1, 185 14, 733 980	71, 449 70, 371 41, 186 13, 061 553 1, 267 13, 343 961	74, 309 73, 149 43, 011 13, 366 538 1, 362 13, 943 929	76, 026 74, 954 44, 564 13, 522 524 1, 406 14, 022 916	78, 897 77, 706 46, 434 14, 006 609 1, 549 14, 190 918	78, 976 77, 806 46, 726 14, 093 580 1, 612 13, 963 832	78, 008 76, 886 45, 956 13, 894 539 1, 576 14, 061 860	72, 973 72, 135 43, 409 12, 796 511 1, 377 13, 245 797	71, 307 70, 501 42, 262 12, 801 491 1, 272 12, 887 788	771, 956 771, 230 42, 806 713, 254 499 1, 212 12, 848 701	73, 335 72, 684 43, 984 13, 285 521 1, 231 12, 976 687	
Retail dealersdo	701	831	983	1,078	1, 160	1,072	1, 191	1, 170	1, 122	838	806	636	651	
Exports o ¹ do	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, compositedol. per short ton_ Wholesale: Screenings, indust, use, f. o. b. car at mine_do	15. 57 5. 045	15. 25 5. 056	15. 26 5. 057	15. 31 5. 051	15. 45 5. 083	15. 74 5. 091	16.04 5,426	16. 27 5, 432	16. 26 5. 433	16.31 5.467	16. 31 5. 467	16.32 r 5.463	16. 26 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	77.484	» 7. 051	
Production: Packing thous of short tons	251	259	216	52	110	154	100	905	000	* 05e	040	000	910	
Beehive	6, 380 454	6, 467 495	6, 020 538	2, 253 552	5, 496 535	6, 299 519	186 6, 556 505	6, 328 519	6, 616 549	7 256 6, 604 572	5,966 508	7 6, 631 515	6, 221	
Oven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do Exports do Price, beehive, Connellsville (furnace)	1, 743 1, 567 176 347 40	1, 888 1, 650 238 344 52	1, 939 1, 644 295 342 63	2, 634 2, 185 449 355 36	2, 963 2, 437 526 341 69	2, 811 2, 304 507 336 68	2, 584 2, 107 477 308 49	2, 442 2, 003 439 312 63	2, 326 1, 924 402 264 57	2,096 1,793 303 292 78	2, 015 1, 765 250 337 61	7 2, 108 1, 800 7 308 369 73	2, 154 1, 758 396	
dol. per short ton PETROLEUM AND PRODUCTS	14. 13	14. 13	14. 13	14. 13	14. 35	14. 50	14. 50	14. 50	15.00	15. 00	15.19	15. 25	15. 25	15. 25
Crude petroleum:	0.646	0.077	0 574	0.000	0.00	2 24			2 00 2	0.007		0.104		
Wells completed number Production thous of bbl Refinery operations percent of capacity Consumption (runs to stills) thous, of bbl Stocks, end of month:	2, 646 214, 386 88 224, 623	2, 977 218, 976 93 244, 784	2, 574 212, 997 95 242, 119	2, 680 219, 805 94 248, 439	2, 995 223, 046 94 247, 851	2, 245 211, 616 94 240, 708	2, 611 215, 936 87 235, 842	2, 417 214, 174 93 240, 944	2, 335 228, 684 93 252, 361	2, 667 231, 880 94 256, 485	2, 233 215, 099 91 226, 461	2, 134 239, 214 90 249, 445		
Gasoline-bearing in U. S., total	277, 121 72, 209 184, 807 20, 105	277, 497 70, 706 186, 113 20, 678	274, 491 67, 805 185, 882 20, 804	277, 008 70, 297 185, 831 20, 880	279, 944 71, 995 187, 123 20, 826	278, 791 72, 749 184, 895 21, 147	286, 560 75, 178 190, 081 21, 301	275, 995 70, 416 184, 477 21, 102	266, 014 71, 721 173, 278 21, 015	256, 244 70, 324 164, 383 21, 537	256, 344 70, 613 164, 538 21, 193	254, 911 70, 370 162, 363 22, 178		
Exportsdo Imports &do Price (Oklahoma-Kansas) at wellsdol. per bbl	26, 244 2. 82	1, 236 30, 849 2. 82	866 30, 029 2, 82	748 34,002 2.82	1, 179 31, 602 2. 82	805 29, 372 2. 82	1, 444 33, 976 2. 82	8, 442 28, 602 2. 82	10, 544 26, 491 2, 82	7, 460 29, 680 2. 82	8, 009 23, 621 3. 07	r 14, 100 27, 669 3. 07	9,013	
Refined petroleum products: Fuel oil: Production:								<u> </u>		: :				
Distillate fuel oil thous, of bbl. Residual fuel oil do Domestic demand: &	51, 387 33, 892	51, 665 35, 609	52, 640 32, 951	54, 775 33, 037	57, 007 33, 823	55, 354 31, 868	54, 917 33, 543	55, 245 35, 471	61, 413 39, 922	65, 662 40, 990	56, 970 35, 546	57, 680 37, 351		
Distillate fuel oildododo	46, 588 46, 470	38, 300 43, 505	33, 469 39, 889	31, 490 36, 144	33, 033 39, 422	41, 088 39, 452	44, 254 45, 461	57, 854 50, 389	71, 394 54, 381	92, 960 60, 868	65, 815 50, 509	60, 855 50, 220		
Consumption by type of consumer: do Electric-power plants do Railways (class I) do Vessels (bunker oil) do	5, 758 8, 118 6, 408	4, 468 8, 126 6, 940	4, 615 7, 857 7, 034	4, 323 7, 842 6, 957	5, 177 8, 326 7, 319	5, 202 7, 552 6, 596	6, 266 8, 687 7, 480	7, 130 8, 323 7, 031	8, 224 8, 712 7, 916	9, 904 8, 861 7, 999	6, 963 7, 994 6, 938	6, 570 8, 421 8, 791	6, 474 8, 205	·}
Stocks, end of month: Distillate fuel oildo Residual fuel oildo	63, 571 32, 740	75, 928 36, 607	93, 758 39, 073	115, 787 43, 958	137, 905 46, 617	150, 411 47, 342	158, 871 48, 400	151, 517 44, 590	133, 981 44, 491	100, 572 38, 403	85, 105 36, 201	76, 245 37, 371		
Exports: Distillate fuel oil	2, 395	1,312 1,819	1, 544 2, 108	1,720 2,060	2, 094 2, 136	2, 170 1, 734	2, 645 1, 343	5, 119 2, 282	7, 959 3, 226	6, 687 4, 012	7, 176 3, 360	6, 651 3, 588	4, 895	
Distillate (New York Harbor, No. 2 fuel) dol. per gal. Residual (Okla., No. 6 fuel)dol. per bbl.	. 106 2. 00	.106 2.00	, 106 2, 00	. 106 2. 00	. 106 2. 00	, 106 2.00	. 109 2. 00	.109	. 109 2. 25	. 109 2. 45	, 119 2. 45	. 119 2. 45		
Kerosene:	8, 978 7, 960 18, 227	9, 058 5, 170 21, 883	8, 704 4, 364 26, 111	9, 170 6, 213 28, 990	9, 716 6, 850 31, 826	9, 872 8, 151 33, 588	11, 044 8, 714 35, 667	11, 508 12, 360 34, 329	11, 735 14, 114 31, 420	11, 384 17, 946 24, 019	9, 874 12, 153 21, 013	10, 307 10, 291 20, 223		
Exportsdo	.111	.111	. 111	.111	. 111	.111	313	. 115	.115	1, 059 .115	.125	930	579	

^{*} Revised. * Preliminary.

**G'Revisions for July 1955 through January 1956 for imports and exports and for 1954 and 1955 for other indicated items will be published later.

†Revised (effective with the October 1955 SURVEY) to include bunker fuel.

† Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
PE	TROL	EUM,	COA	L, AN	D PR	ODUC	TS—C	Contin	ued					
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued Lubricants: Production thous, of bbl. Domestic demand \(\begin{array}{c} & do \\	5, 108 3, 767 9, 725 1, 208	5, 164 3, 981 9, 542 1, 295	5, 010 3, 599 9, 754 1, 127	4, 749 3, 717 9, 694 1, 028	5, 005 3, 855 9, 547 1, 234	4, 706 3, 495 9, 664 1, 035	5, 112 4, 118 9, 536 1, 030	4, 970 3, 506 10, 060 925	4, 870 3, 491 10, 182 1, 197	4, 960 3, 774 10, 412 894	4, 334 3, 382 10, 308 1, 004	4, 858 3, 374 10, 428 1, 303	1, 248	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	. 220	. 220	. 220	. 220	1.240	1.240	1.240	1. 240	1. 240	1.240	1. 255	¹ . 255		
Gasoline (including aviation): Production, total 9thous, of bbl Gasoline and naphtha from crude oildo Natural-gas liquids;	109, 365 96, 627	119, 640 106, 115	119, 267 106, 118	123, 229 109, 338	125, 142 110, 474	119, 721 105, 676	116, 953 102, 079	117, 398 102, 635	125, 199 109, 792	123, 678 109, 412	108, 205 95, 114	118, 591 103, 741		
Used at refineries (incl. benzol) do Used in other gasoline blends, etc Q do	10, 092 2, 646	10, 323 3, 202	10, 273 2, 876	10, 863 3, 028	11, 118 3, 550	11, 399 2, 646	13, 455 1, 419	13, 145 1, 618	13, 764 1, 643	12, 702 1, 564	10, 974 2, 117	12, 296 2, 554		
Domestic demand \(\rho \)	113, 034 182, 564 103, 410 10, 735 14, 356	123, 560 174, 494 95, 479 12, 179 16, 717	126, 838 164, 826 88, 640 12, 250 19, 586	120, 708 164, 590 86, 118 11, 946 21, 595	125, 847 161, 142 84, 036 11, 797 22, 307	111, 574 167, 032 86, 313 10, 942 23, 653	119, 204 161, 308 82, 994 11, 490 24, 178	112, 113 163, 086 85, 720 11, 722 22, 934	108, 096 174, 654 96, 081 12, 617 20, 559	109, 295 184, 942 106, 956 12, 760 17, 638	96, 694 192, 428 113, 355 12, 842 17, 661	113, 166 193, 540 109, 922 13, 176 19, 063		
Exports (motor fuel, gasoline, jet fuel)do Prices, gasoline: Wholesale, refinery (Oklahoma, group 3)	1, 995	1, 968	1, 812	2, 400	1, 999	2, 510	2, 181	2, 469	4, 142	3, 616	2, 957	3, 505	2, 114	
Wholesale, regular grade (N. Y.)do Retail, service stations, 50 citiesdo	.113 .125 .215	. 118 . 125 . 218	.118 .125 2.218	.118 .125 2.220	.118 .125 2.216	.118 .125 2.217	.115 2.216	. 115 2 . 215	. 115 2. 215	. 115	.125	. 125 2, 220	2. 222	2. 222
A viation gasoline: Production, total	9, 204 7, 455 11, 799 7, 706	9, 367 7, 123 11, 581 7, 347	9, 536 7, 151 11, 959 7, 268	9, 535 7, 290 12, 086 7, 239	9,837 7,784 11,919 7,108	9, 335 7, 263 11, 681 6, 880	9, 413 7, 630 11, 625 7, 010	9, 218 7, 269 11, 781 7, 362	9, 596 7, 340 12, 435 7, 439	9, 413 7, 788 12, 815 7, 696	8, 243 6, 299 12, 918 7, 438	9, 611 7, 999 12, 615 7, 582		
Production do Domestic demand do Stocks, end of month do Asphalt:0	4, 961 5, 117 4, 178	6, 183 6, 236 4, 664	5, 615 6, 482 4, 372	5, 668 6, 485 4, 090	5, 890 5, 765 4, 574	5, 861 6, 849 4, 637	5, 619 6, 761 4, 424	5, 316 5, 686 4, 576	6, 031 5, 304 5, 322	6, 207 6, 552 5, 185	5, 830 6, 766 5, 326	6, 800 7, 941 4, 868		
Productiondo Stocks, refinery, end of monthdo Wax:0	6, 636 13, 187 388	8, 072 12, 954 485	9, 434 11, 423 448	10, 025 9, 635 399	10, 571 7, 680 466	9, 805 6, 832 441	9, 502 6, 601 450	6, 572 7, 755 446	4, 905 9, 150 477	3, 918 10, 381 460	3, 909 11, 314 376	5, 496 12, 972 499		
Production—dodododododo	502	550	566	566	577	608	605	611	658	661	632	670		
Asphalt products, shipments: Asphalt roofing, total	ar3,845 ar654 ar802 a2,389 ar63 ar51,825	* 5, 355 * 859 * 1, 157 * 3, 339 * 77 * 76, 357	r 5, 558 r 940 r 1, 068 r 3, 550 r 93 r 83, 374	7 5, 641 7 937 7 1, 162 7 3, 542 7 99 7 84, 298	r 6,000 r 1,078 r 1,373 r 3,549 r 115 r 83,247	7 5, 564 7 994 7 1, 416 7 3, 154 7 122 7 77, 292	7 5, 987 7 1, 102 7 1, 492 7 3, 393 7 145 7 83, 664	7 3, 898 7 729 7 897 7 2, 272 7 121 7 68, 259	7 2, 165 7 391 7 498 7 1, 275 7 66 7 50, 663	3, 895 * 818 872 2, 205 103 78, 270	4, 142 916 949 2, 277 r 91 79, 454	3, 342 624 708 2, 009 74 67, 375	4, 449 761 891 2, 797 80 78, 502	
- Constitution of the cons	1	1 '	·	ER, A	i	1	1		1	1,	,		,	-
PULPWOOD AND WASTE PAPER	1	1		T		}				l			1	
Pulpwood: Receipts	2, 707 3, 010 4, 899	2, 838 3, 147 4, 586	2, 989 3, 012 4, 567	3, 161 2, 826 4, 894	3, 619 3, 098 5, 418	3, 166 2, 815 5, 767	3, 299 3, 136 5, 929	3, 094 3, 001 6, 030	2, 840 2, 638 6, 229	3, 255 3, 137 6, 409	3, 137 2, 827 6, 719	3, 127 3, 080 6, 765		
Waste paper: short tons Receipts do Consumption do Stocks, end of month do	775, 057 755, 298 467, 945	800, 360 787, 483 482, 817	752, 916 756, 640 480, 174	650, 110 617, 505 514, 619	756, 614 770, 437 498, 997	691, 112 691, 688 503, 018	788, 644 772, 217 514, 999	718, 128	652, 625 637, 049 541, 058	699, 647 720, 736 519, 590	678, 028 680, 164 517, 109	717, 970 728, 859 505, 571		
WOOD PULP														,
Total, all grades	1, 016. 1 246. 2 246. 0 102. 0	1, 954. 4 87. 8 1, 069. 2 229. 1 268. 0 106. 3 194. 0	1,863.9 79.5 1,026.8 219.1 256.4 102.1 180.2	1, 723. 4 58. 3 950. 2 218. 0 244. 7 94. 7 157. 5	1, 908. 3 78. 0 1, 056. 9 223. 9 264. 5 106. 6 178. 3	1, 728. 7 76. 6 950. 7 197. 8 243. 3 95. 4 164. 9	1, 940. 7 79. 9 1, 071. 5 238. 0 262. 8 100. 3 188. 2	1,856.5 81.7 1,032.0 215.9 255.4 89.4 182.1	1, 672. 6 72. 7 920. 0 200. 8 231. 5 78. 0 169. 4	1, 904. 6 82. 6 1, 061. 0 226. 9 262. 6 90. 1 181. 5	1,709.8 83.6 915.6 207.5 244.0 91.2 167.8	96.7		
Total, all mills do Pulp mills do Paper and board mills do Nonpaper mills do	780. 8 181. 6 493. 3 105. 8	797. 6 190. 5 504. 9 102. 2	813. 2 200. 4 518. 2 100. 6	849. 0 200. 3 548. 6 100. 0	872. 9 200. 5 577. 5 102. 1	885. 4 196. 4 584. 2 104. 9	909. 0 199. 4 603. 4 106. 3	934. 4 219. 5 610. 6 104. 3	912. 0 189. 5 617. 1 105. 4	884. 0 208. 8 575. 3 100. 0	871. 5 206. 6 564. 3 100. 6	870. 1 206. 9 561. 4 101. 8		
Exports, all grades, total Q	42. 9 18. 8 24. 1	46. 2 22. 9 23. 3	46. 3 20. 2 26. 1	39. 3 18. 2 21. 2	50. 2 17. 4 32. 8	37. 5 12. 5 25. 0	41. 6 13. 6 28. 0	47. 4 10. 4 37. 0	49. 7 16. 4 33. 3	48. 2 14. 5 33. 7	37. 9 17. 2 20. 7	75. 2 25. 8 49. 4	48. 0 14. 1 33. 9	
Imports, all grades, total 9	18. 9 152. 9	211. 9 17. 9 194. 0	201. 6 17. 9 183. 7	212. 2 13. 8 198. 4	211.3 12.0 199.3	183. 7 11. 0 172. 7	213. 1 10. 1 203. 0	190. 4 13. 3 177. 1	177. 1 11. 0 166. 2	175. 2 12. 2 162. 9	183. 1 9. 9 173. 2	173. 9 13. 5 160. 4		

* Revised. * Preliminary. * Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.

2 Average for 54 representative cities throughout the United States; essentially comparable with data through May 1956.

2 Revisions for petroleum products (domestic demand, gasoline production, and natural gas liquids used in blends) for 1954, and 1955, and wood pulp (exports and imports) for January 1954-July 1955 will be published later.

*New series. Prior to 1954, included with data for gasoline, kerosene, and distillate fuel oil; for January-July 1954 figures, see note "1" on p. S-35 of the September 1955 Survey and earlier issues.

*New series. Prior to 1904, includes with acts to get issues.

OAsphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.

O'Effective with the October 1955 Survey, data as compiled by the Bureau of the Census have been substituted for those from the United States Pulp Producers Association.

OR Revisions for January—March 1956 (units as above): Asphalt roofing, total, 3,099: 4,494; 5,985; roll roofing and cap sheet—smooth-surfaced, 603; 922; 1,154; mineral-surfaced, 609; 872; 1,189; shingles, 1,887; 2,701; 3,642; asphalt sidings, 81; 110; 117; saturated felts, 53,449; 82,520; 98,266.

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- ber	Janu- ary	Febru- ary	March	April	May
	PUL	P, PA	PER,	AND 1	PRIN'	ring-	–Cont	inued						
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:† Paper and board, totalthous of short tons. Paper	2, 643 1, 163 1, 200 12 268	2, 761 1, 198 1, 274 13 277	2, 655 1, 165 1, 210 13 267	2, 371 1, 068 1, 043 10 250	2, 724 1, 205 1, 231 13 273	2, 466 1, 108 1, 103 12 243	2,746 1,227 1,248 13 257	2, 591 1, 174 1, 179 14 223	2, 358 1, 091 1, 071 12 184	2, 672 1, 217 1, 211 13 231	2, 432 1, 104 1, 090 12 226	2, 623 1, 183 1, 193 13 235		
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): Orders, new 9 thous, of short tons. Orders, unfilled, end of month 9 do. Production do. Shipments 9 do. Stocks, end of month 9 do.	890, 5 952, 8 1, 035, 2 878, 4 401, 7	910. 1 957. 7 1, 057. 5 908. 8 401. 6	854, 3 904, 0 1, 029, 4 891, 5 399, 0	827. 2 914. 9 938. 2 794. 1 397. 7	863, 8 863, 9 1,060, 9 914, 5 408, 0	805. 0 850. 2 977. 0 833. 2 410. 8	871. 1 804. 7 1, 082. 7 912. 1 409. 0	815, 5 738, 2 1, 034, 6 873, 7 429, 8	780, 8 696, 1 960, 3 823, 2 415, 5	7 873, 7 7 693, 6 71, 061, 2 7 885, 3 7 494, 6	7 794, 6 7 667, 8 7 957, 2 7 798, 4 7 501, 9	903. 4 723. 0 1, 020. 6 857. 4 517. 6		
Fine paper:	137. 8 133. 5 135. 6 136. 1 99. 8	144. 8 143. 7 141. 3 142. 2 100. 2	129, 9 143, 1 136, 4 141, 4 98, 8	119. 1 143. 8 118. 5 119. 2 96. 1	125. 7 134. 8 136. 7 139. 6 94. 8	116. 4 126. 8 130. 8 135. 5 96. 3	121. 4 104. 3 141. 7 137. 1 96. 4	120. 2 99. 3 134. 3 130. 3 100. 4	109. 4 86. 9 126. 9 124. 9 115. 4	r 118, 3 r 68, 9 r 133, 8 r 135, 9 r 105, 6	r 131. 7 r 79. 6 r 125. 0 r 127. 8 r 133. 4	78. 7 139. 6		
Printing paper: Orders, new do Orders, unfilled, end of month do Production do. Shipments do Stocks, end of month do Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill dol, per 100 lb	371. 9 548. 5 348. 5 348. 9 160. 0	372. 7 545. 5 368. 0 368. 2 159. 8	362, 5 531, 1 357, 0 357, 8 159, 1	354. 1 536. 4 331. 2 330. 9 159. 4	347, 9 502, 3 370, 8 369, 8 160, 4	333, 8 506, 4 341, 3 338, 4 163, 3	357. 0 485. 0 375. 4 378. 1 160. 6	322, 8 430, 6 364, 9 364, 6 160, 8	333. 0 406. 5 344. 9 343. 6 167. 5	r 364, 2 r 422, 2 r 362, 0 r 353, 1 r 202, 6	r 309, 2 r 396, 2 r 363, 5 r 321, 2 r 200, 4	387. 7 438. 0 349. 8 345. 9 218. 5		
	15.05	15. 05	15. 27	15. 38	15.38	15. 38	15. 38	15.38	15.38	15, 38	15, 38	15. 38		
Coarse ruper. thous, of short tons. Orders, new thous, of short tons. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, end of month do. Newsprint:	324, 5 215, 8 334, 1 334, 3 91, 2	338. 0 213. 3 343. 6 342. 4 89. 2	309, 7 181, 9 336, 1 332, 7 90, 9	300. 4 181. 4 295. 0 293. 5 88. 3	335. 7 179. 6 344. 3 344. 1 99. 1	301. 6 169. 5 307. 0 303. 4 94. 5	333. 2 168. 4 333. 2 335. 2 92. 5	319. 1 160. 1 330. 6 322. 4 100. 8	290. 5 163. 3 298. 4 301. 6 97. 3	334. 6 156. 6 7 344. 1 334. 5 123. 1	7 302. 1 7 148. 2 7 308. 0 7 297. 4 7 107. 8	322. 5 157. 4 318. 5 320. 3 107. 4		
Canada (incl. Newfoundland): Production do Shipments from mills do Stocks, at mills, end of month do	518. 4 508. 4 142. 2	550. 5 551. 8 141. 0	536. 4 544. 5 132. 9	532. 5 543. 1 122. 2	570. 4 559. 3 133. 3	514. 0 528. 7 118. 5	582. 1 578. 4 122. 2	559. 5 543. 5 138. 2	514, 2 552, 4 100, 1	558, 6 513, 6 145, 0	518. 9 510. 9 153. 1	574. 2 526. 5 200. 8	538. 4 217. 3	-
Consumption by publishers. 40. Production 1 do. Shipments from mills 1 do. Stocks and of month	461. 8 138. 3 136. 3	464.1 149.0 149.6	422. 4 141. 9 144. 4	388. 8 138. 5 137. 3	402. 5 154. 3 153. 5	434. 9 140. 6 141. 1	476. 9 154. 0 153. 4	467. 7 142. 5 142. 4	443. 6 139. 2 137. 7	407. 6 157. 7 158. 9	387. 2 150. 7 151. 6	463.3 164.4 161.2	442.3 162.4 162.6	466.0
At mills do At publishers do In transit to publishers do Go	342. 3 93. 8	8. 9 348. 7 98. 5	6. 4 376. 1 112. 2	7. 7 449. 8 102. 5	8. 5 518. 5 114. 0	8.0 513.0 111.8	8. 7 516. 5 114. 8	8.8 510.0 112.3	10. 2 523. 5 112. 2	8. 9 551. 1 113. 1	8. 0 591. 7 119. 6	11. 2 580. 2 107. 8	11. 0 592. 6 100. 9	589. 7 96. 5
Importso do	431.5	489.8	464. 7	480. 5	485.4	425. 2	507. 0	487.3	464. 2	447. 4	429. 1	427.9		
Paperboard (National Paperboard Association): Orders, new\$thous. of short tons	130.10	130.10	130. 10 r 1,133. 7	130.10	130, 10 r 1,189, 9	130.10	130.10	130. 10	130,10 r 1,148.6	130.10	130. 10 1, 088. 6	r 133. 30	# 134.45 1, 211.3	1, 228. 3
Orders, unfilled, end of month do Production, totals do Percent of activity Paper products: S	535, 0	557. 9 1, 303. 9 97	418. 2	464. 5 7 1, 003. 1 77	418. 0 r 1, 246. 1 95	410. 2 7 1, 083. 2 89	490. 5	407. 8 r 1, 184. 3	419. 4 71, 114. 3 7 82	1, 153, 2 471, 7 1, 125, 7 91	1,005.0 454.3 1,094.6 94	1, 208. 4 408. 3 1, 221. 0 94	1, 211. 3 493. 7 1, 189. 8 92	1, 226, 3 384, 1 1, 259, 7 93
Shipping containers, corrugated and solid fiber, shipments	7, 965 7 206, 5 7 166, 3	8, 421 r 197. 5 r 185. 4	8, 163 , 202. 5 , 184. 5	7, 167 , 190. 0 , 171. 3	8, 962 r 202. 5 192. 0	8, 116 - 191. 2 181. 3	9, 229 r 232, 8 r 206, 8	8, 286 , 176. 7 , 193. 3	7, 253 r 194. 3 r 181. 2	7, 947 r 193. 3 r 173. 6	7,365 r 194.9 r 171.9	8, 227 r 207. 4 r 186. 6	7, 987 7 212. 9 7 185. 5	8, 291 206. 7
Shipmentsdodo	100.0	100. 1	104.0	111.5	192.0	151. 5	200.8	195. 5	101.2	7 175.0	7 171. 9	150.0	100.0	187. 0
Book publication, totalnumber of editions_ New booksdo New editionsdo	1, 125 912 213	982 798 184	956 773 183	1, 053 814 239	749 569 180	988 733 255	1, 417 1, 166 251	1, 308 1, 135 173	1,058 856 202	489 367 122	1, 065 825 240	1, 104 856 248	1, 176	
	I	RUBB	ER AI	ND RU	JBBEI	R PRO	DUCT	rs						
RUBBER Natural rubber:											-			!
Natural rubber: Consumption long tons Stocks, end of month do Imports, including latex and grayule do Price, wholesale, smoked sheets (New York)	47, 369 109, 822 51, 723	48, 272 107, 324 39, 804	43, 568 101, 748 36, 694	38, 287 103, 301 41, 404	46, 614 99, 668 40, 367	44, 095 98, 069 42, 999	52, 082 94, 508 52, 387	42, 859 106, 316 49, 757	45, 130 116, 469 57, 653	52, 631 101, 758 46, 349	46, 427 100, 253 37, 487	7 48, 263 7 97, 820 42, 160		:
Synthetic rubber: dol. per lb_	91, 602 74, 479 155, 410 13, 261	93, 740 76, 168 162, 682 14, 226	. 308 85, 296 67, 626 171, 196 13, 091	88, 031 58, 046 188, 813 12, 197	365 86, 468 72, 394 192, 486 12, 911	90, 602 69, 076 200, 793 12, 600	88, 158 81, 866 197, 788 8, 954	83, 514 71, 397 199, 334 6, 726	93, 764 72, 260 202, 596 19, 350	. 333 94, 277 85, 490 193, 724 17, 319	83, 235 77, 260 184, 808 16, 878	93, 916 7 81, 650 7 181, 813 18, 101	176, 121 173, 920	. 328
Reclaimed rubber: Production	26, 848 23, 955 34, 360	25, 485 23, 517 34, 863	22, 103 20, 523 35, 647	19, 776 18, 065 35, 703	21, 593 21, 458 35, 512	22, 368 20, 205 36, 527	26, 293 23, 901 37, 904	20, 009 20, 793 36, 063	29, 548 20, 698 34, 969	25, 053 24, 053 34, 552	21, 896 22, 773 32, 010	r 25, 051 r 24, 633 r 30, 975	22, 947	

^{*} Revisions are as follows: January 1953-March 1956 for folding paper boxes.

Unless otherwise stated, statistics through 1954 and					1956							1957		
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
F	UBBI	ER AN	D RU	BBER	PRO	DUCT	S—Co	ntinu	ed	***			<u>-</u>	
TIRES AND TUBES													-	
Pneumatic casings:♂ Productionthousands_	8, 834	8, 986	7, 930	6, 741	8, 050	7, 800	8, 799	7, 641	8, 556	9, 504	9, 169	9, 766	8, 950	
Shipments, total do. Original equipment do. Replacement equipment do. Export do.	9, 119 3, 217 5, 761 141	8, 880 2, 770 5, 980 130	9, 289 2, 533 6, 627 129	9, 298 2, 833 6, 319 145	8, 644 2, 302 6, 178 163	6, 952 1, 553 5, 238 162	7, 776 2, 908 4, 703 165	7, 518 3, 516 3, 881 121	7, 548 3, 579 3, 803 166	8, 874 3, 496 5, 195 183	8, 539 3, 361 5, 051 127	9, 114 3, 381 5, 579 154	3, 246 5, 989	
Stocks, end of monthdo Exportsdo	21, 132 165	21, 296 141	19, 947 154	17, 394 137	16, 794 207	17, 648 161	18, 775 169	18, 803 148	19, 872 163	20, 490 144	21,008 144	21, 743 171	21, 308 202	
Inner tubes:♂ Production	3, 094 2, 797	3, 093 2, 878	2, 837 3, 370	2, 300 3, 384	2, 795 3, 295	2, 773 2, 777	3, 025 2, 877	2, 585 2, 792	2, 670 2, 837	3, 364 3, 829	3, 362 3, 291	3, 822 3, 397	3, 428 3, 104	
Stocks, end of month do do do do do do do do do do do do do	7, 312 1 47	7, 657 1 38	7, 349 1 41	6, 418 84	5, 962 76	6, 056 96	6, 469 73	6, 250 53	6, 109 76	5, 789 32	5, 960 78	6, 540 76	6, 969	
	ST	ONE,	CLAY	, AND	GLA	SS PI	RODU	CTS				,	<u>'</u>	<u> </u>
PORTLAND CEMENT														
Production	26, 134 100 27, 324	29, 606 110 32, 087	28, 771 110 32, 296	29, 498 109 31, 598	30, 055 111 33, 607	28, 643 109 30, 173	29, 051 107 31, 585	25, 869 98 22, 906	24, 429 90 17, 990	19, 3 08 71 11, 930	17, 827 66 15, 274	22, 642 76 20, 757	23, 967 83 23, 351	
Clay PRODUCTS	28, 679 15, 951	26, 204 14, 222	22, 685 12, 537	20, 598 11, 059	17, 068 9, 264	15, 532 7, 969	13, 007 6, 874	15, 973 7, 476	22, 441 9, 443	29, 814 14, 337	32, 382 18, 625	7 34, 277 7 21, 621	34, 893 23, 429	
Brick, unglazed:									404 504					
Production thous. of standard brick. Shipments. do. Price, wholesale, common, composite, f. o. b. plant dol. per thous.	627, 494 624, 747 30, 470	671, 629 661, 456 30, 565	646, 423 632, 217 30, 946	648, 127 618, 630 30, 946	685, 128 641, 400 30, 668	603, 572 571, 237 30, 668	646, 609 600, 790 30. 718	586, 713 516, 852 30, 718	491, 766 397, 230 30, 863	437, 692 314, 030 30, 863	400, 758 370, 935 30, 814	467, 798 454, 575 30. 814	534, 682 523, 085 p 30, 814	
Clay sewer pipe, vitrified: Productionshort tons Shipmentsdo	117, 225 127, 755	126, 753 137, 290	164, 378 183, 461	168, 228 178, 007	190, 528 187, 421	173, 770 169, 118	192, 139 186, 756	180, 184 143, 149	163, 739 109, 313	166, 580 107, 907	148, 236 111, 676	154, 151 133, 298	153, 240 139, 420	
Structural tile, unglazed: Productiondo Shipmentsdo	65, 901 58, 666	64, 762 61, 273	60, 162 59, 471	65, 113 56, 753	69, 260 63, 405	64, 598 55, 507	64, 079 60, 910	63, 917 52, 006	55, 497 46, 069	54, 447 46, 451	49, 962 44, 170	57, 747 51, 984	52, 258 47, 677	
GLASS PRODUCTS		İ												
Glass containers: Productionthous, of gross	11, 938	12, 376	12, 567	12, 158	13, 237	9, 878	13, 377	11, 895	10, 323	11, 657	11,057	r 12, 617	11, 695	
Shipments, domestic, totaldodo	10, 642	11, 962	11, 988	11, 192	15, 859	10, 222	14, 688	10, 038	9, 426	10,022	9,710	11, 109	11, 021	
Narrow-neck fooddo Wide-mouth food (incl. packers' tumblers, jelly	1,014	1, 149	1, 247	1, 239	2, 227	1,881	1, 701	848	765	948	892	1, 100	1,091	
classes, and fruit jars)thous. of gross	2, 781 808	3, 477 936	3, 321 1, 274	3, 218 1, 001	5, 109 683	2,874	4, 134 993	3, 065	2, 723 721	2, 997 484	2, 843 515	3, 049	2, 963 961	
Beverage do Beer bottles do Liquor and wine do Medicinal and toilet do Chemical, household and industrial do Dairy products do	984 1, 216 2, 673 978 188	1, 183 1, 157 2, 878 1, 000 182	1, 274 1, 279 1, 134 2, 566 965 202	1, 171 920 2, 446 999 198	1, 262 1, 337 3, 602 1, 336 303	1, 166 2, 230 839 233	847 1, 868 3, 657 1, 182 306	528 1, 524 2, 512 841 211	667 1, 088 2, 459 7 802 201	577 963 2, 902 967 184	508 1,061 2,791 942 158	889 1, 190 2, 899 1, 024 159	911 1, 060 2, 810 1, 076 149	
Stocks, end of monthdo	15, 705	15, 825	16, 130	16, 810	13, 940	13, 371	11, 721	13, 296	r 13, 897	14, 976	16, 107	17, 318	17, 793	İ
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total: Importsthous, of short tons. Productiondo			1, 305 2, 846			1, 224 2, 569			1, 013 2, 307			764 1, 987		
Calcined, production, quarterly totaldo			2, 367			2, 110			1,861			1, 783	: -	
Gypsum products sold or used, quarterly total: Uncalcined usesshort tons			819, 437			911, 118			926, 693	 		663, 237		
Industrial usesdo Building uses: Plasters:			88, 369			77, 685			83, 481					
Base-coat do All other (incl. Keene's cement) do			428, 129 356, 196			433, 807 381, 095			350, 230 319, 816			324, 454 295, 387		
$\begin{array}{cccc} Lath & mil. \ of \ sq. \ ft \\ Wallboard & do \\ All \ other \odot & do \\ \end{array}$			796. 5 1, 227. 0 69. 4			601. 6 1, 068. 1 55. 8			530. 0 1, 007. 8 47. 2	 		998.7		

r Revised. Preliminary. 1 Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955. Thata for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request. © Comprises sheathing, formboard, tile, and laminated board.

O'Comprises sheathing, formboard, the, and faminated board.

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

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

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

April	Мау	June	July	August	Septem-	October	Novem-	Decem-	Janu-	Febru-	March	April	۱
		1	1		ber	OCIODEI	ber	ber	ary	ary	171111011	IIpin	Ma
		TEX'	TILE	PROD	UCTS	,							•
					l								
	11,094	r 11,967	[*] 10,097	* 13,012	r 12,494	r 14,194	14, 006	• 10,816	12, 126	11, 628	12, 394	11, 099	
1,796 452 5,328	1, 804 540 5, 328	1 1, 925 1 570 1 5, 760	984 308 3, 792	1,860 540 4,992	1 1, 935 1 550 1 5, 040	1, 816 444 4, 800	1 2, 090 1 350 1 4, 500	1, 688 260 4, 224	2, 068 248 5, 520	1, 820 244 5, 136	1, 888 308 5, 472	1 2, 045 1 365 1 5, 640	
	1,836	1 1, 775	1, 280	1, 852	1 1, 905	1, 948	1 1, 950	1,600	2, 020	1, 884	1, 792	1 1, 735	
408	408	1 405	280	388	1 345	364	1 305	228	288	308	304	1 325	
26,001	25, 229 556	21, 236 864	16, 828 1, 107	20, 807 1, 150	17, 044 813	21, 543 913	20, 147 1, 101	17, 306 917	21, 277 1, 347	21, 709 1, 411	26, 424 1, 257	27, 917 676	
1,004	1,016	989	1,000	1, 515	900	1, 300	1, 108	846	1, 194	1, 246	1, 338	1, 104	
1			410	1 819	E 595	0.700	10 207	8 10 WOO	3 12 000		419 151		
1											4 13, 310		
1 14,020	15, 981	14,975	14, 540	26, 256	24, 983	23, 602		20, 909	18, 768	17, 390	15, 911	14, 491	
7 752 7 14, 667 7 1 560	652 13, 895	609 13, 203	791 12, 835	13, 146 12, 303	9, 804 14, 272	6, 269 16, 169	3,845 16,935	2, 890 16, 442	1, 911 15, 204	1, 638 14, 031	1, 157 13, 080	1,080 11,877	
361, 939 6, 071	344, 340 5, 907	38 237, 722	39 134, 625	34 423, 297	29 505, 019	33 596, 685	537, 181	939, 080	35 790, 636	807, 868	786, 740	43 602, 989	
32. 5 36. 4	32. 0 36. 4	32. 3 36. 4	32. 4 35. 3	31. 1 33. 0	32. 5 33. 1	31. 9 33. 2	31. 9 33. 2	31. 0 33. 2	30. 2 33. 4	30. 2 33. 8	29. 8 33. 8	30. 6 33. 9	
7 152 111	157 76	138 44	134 36	155 53	130 157	155 216	129 202	127 171	128 187	113 152	118 124	104 85	
1, 3/1	1, 200	1,095	999	855	812	935	969	979	991	1,000	985	907	
		9 691	1		9 257			0 596					
45, 535 18, 734	42, 507 18, 944	40, 429 15, 508	29, 189 13, 615	37, 625 13, 884	39, 912 10, 552	45, 778 11, 903	43, 800 10, 404	47, 289 11, 227	46, 058 11, 430	43, 196 11, 925	58, 523 11, 972	46, 606	
29. 59 36. 4 16. 4	29. 25 36. 4 16. 1	28. 54 36. 4 16. 0	28. 92 36. 4 15. 9	30. 18 36. 4 15. 8	29. 68 36, 4 15. 7	30. 75 36. 4 16. 3	30. 37 36. 4	29. 80 36. 4	29. 19 36. 4 15. 9	28. 31 36. 4 15. 9	28. 01 36. 4 16. 0	27.65 27.65 26.4 26.0	
- 18.0	18. 0	17.8	17. 4	17. 0	16. 8	17. 3	17.3	17. 3	17. 0	17. 0	7 16.8	» 16. 5	
. 708	. 698 . 976	. 693 . 965	. 686 . 958	. 684 . 958	. 680 . 953	. 691 . 971	. 691 . 971	. 687 . 963	. 684 . 959	. 676 . 951	. 669 7. 920	v.662 v.918	
. 19, 290	20, 796 19, 276	20, 492 18, 954	20, 552 19, 022	20, 465 18, 912	20, 308 18, 780	20, 343 18, 839	20, 289 18, 786	20, 237 18, 786	20, 231 18, 725	20, 161 18, 639	19, 985 18, 457	19, 929 18, 365	
7 9, 995 500 9, 324	490 9, 128	458 110,664	386 7, 128	8, 849	457 1 10, 678	9, 847 492 9, 162	1 11, 952 478 1 11, 145	8, 681 434 8, 062	1 11, 599 464 1 10, 790	9, 411 471 8, 749	9, 400 437 8, 731	¹ 11, 281 451 ¹ 10, 461	
142. 2	139.6	1 130. 6	110.1	137. 4	1 131. 8								
		397. 6 183. 3			384. 6 166. 2			r 423. 4 183. 9			443, 2 195, 0	6 61. 8	
5 1, 546	5 1, 569	94.0 51,727	1, 456	1, 614	106. 3 1, 566	1, 599	1, 264	7 109. 7 1, 993	1, 473	2,021	121, 1 3, 074	2,656	
_ 84	660 7, 632	329 6, 926	1, 483 90 6, 636	1, 969 75 5, 937	1,716 101 6, 269	2,602 196 6,826	1, 360 103 5, 745	3, 054 122 10, 289	3, 450 86 9, 485	1,871 125 9,203	3, 403 205 8, 454	3.057	
_ 55.0	110.6 61.0 49.6	118. 9 64. 0 54. 9	123.3 67.5 55.8	120. 8 67. 0	115. 8 63. 7 52. 1	109. 2 61. 1 48. 1	106.3 62.2	107. 5 62. 2 45. 3	104.6 58.2 46.4	105. 6 59. 2 46. 4	7 111. 3 62. 6 7 48 7	116. 5 64. 1 52. 4	
. 863	. 863	. 863	. 863	. 863	. 863	. 863	. 863	.880	. 910	. 910	. 910	p . 910	
		557, 080	.310	. 310	491, 489 353, 882		.310	556, 519 381, 270			. 201		
	17, 834	70, 418 17, 696	12, 633	15, 522	61, 237 15, 385	16, 136	13, 404	74, 645 17, 478	13, 836	11,896	19, 156	15, 250	
1, 106	1, 129 4 65	1, 059 4 63	874 4 49	1, 188	778 4 41	1,180 4 57	1, 193 4 53	954 4 54	1, 123 4 53	774 4 57	781 4, 55	p 4 64	
	1, 796 452 5, 328 1, 812 328 408 1, 264 26, 001 1, 004 722, 551 717, 025 716, 979 71, 560 361, 939 6, 071 32, 5 36, 4 7152 111 1, 371 45, 535 18, 734 29, 59 36, 4 16, 4 18, 0 708 992 720, 838 19, 290 79, 995 79, 995 79, 995 70, 992 71, 560 81 71, 560 81 71, 560 81 720, 838 19, 290 79, 995 79, 995 70, 995 70, 995 71, 546 8967 81 742, 2	1, 796 1, 804 5, 828 1, 812 1, 812 1, 836 288 308 408 1, 264 26, 001 25, 259 1, 004 1, 016 7722, 551 713, 289 717, 025 714, 667 71, 560 31, 939 6, 071 32, 5 32, 0 36, 4 36, 4 36, 4 36, 4 7152 111 76 1, 371 1, 260 708 708 708 708 708 708 708 708 708 7	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,706	1,796	1,786

July

1956

August

Septem-ber

October

Novem-December

Janu-

May

 $\mathbf{A}\mathbf{pril}$

1957

March

Febru-

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

April

May

June

		TEXT	TILE 1	PROD	UCTS	-Con	tinue	i						
WOOL AND MANUFACTURES]						
Wool consumption, mill (clean basis):¶ Apparel class	11, 244	7 24, 563 7 11, 452 23, 713 14, 219	7 27, 840 7 11, 817 18, 393 8, 065	7 20, 848 7 7, 147 18, 893 8, 131	7 23, 858 7 12, 178 19, 688 8, 034	7 25, 549 7 13, 426 15, 209 5, 360	r 23, 677 r 12, 825 19, 034 5, 657	7 24, 968 7 11, 547 14, 417 5, 324	7 20, 696 7 10, 728 14, 592 6, 817	126, 531 114, 863 24, 285 10, 506	22, 276 13, 376 21, 617 9, 746	7 21, 482 7 12, 654 22, 544 9, 114	14, 359	1 000
Territory, 64s, 70s, 80s	1. 280 1. 005 1. 325 1. 856	1. 282 1. 033 1. 325 1. 856	1. 295 1. 039 1. 375 1. 856	1. 312 1. 045 1. 412 1. 869	1.341 1.045 1.425 1.880	1. 381 1. 069 1. 425 1. 891	1. 475 1. 131 1. 425 1. 963	1. 525 1. 168 1. 450 1. 997	1, 625 1, 195 1, 525 2, 045	1, 625 1, 195 1, 525 2, 117	1. 625 1. 188 1. 575 2. 117	1. 622 1. 170 1. 575 2. 092	1. 645 1. 181 1. 575 2. 069	1. 675 1. 270 1. 595
Woolen and worsted woven goods, except woven felts: Production, quarterly, total			87, 894 85, 147 84, 713 42, 822 41, 891			76, 770 37, 753 39, 017			76, 383 73, 375 71, 935 36, 497 35, 438					
Nonapparel fabrics, total. do Prices, wholesale, suiting, f. o. b. mill: Flannel, men's and boys' 1947-49=100. Gabardine, women's and children's do	112.1 97.3	113. 2 97. 3	2, 747 113. 2 97. 3	112. 9 97. 3	112. 9 97. 3	2, 582 112, 9 97, 3	112. 9 97. 3	114. 0 97. 3	3, 008 114. 0 97. 3	115. 4 97. 3	ļ	115. 6 97. 3		
		TRAI	NSPOI	RTATI	ON E	QUIP	MENT							
AIRCRAFT			1											
Civil aircraft (complete), shipments number. Airframe weight thous, of lb. Exports 3 number.	692 1, 227. 1 163	714 1, 362. 2 159	648 1, 460. 8 150	507 1, 162. 3 130	681 1, 600. 7 148	613 1, 389. 2 143	508 1, 583. 6 185	472 1, 550. 7 138	563 1, 413. 7 137	584 1, 574. 9 112	523 1, 554. 0 146	665 1, 615. 6 183	1, 871. 6 207	
MOTOR VEHICLES	654, 333	570, 486	538, 052	522, 018	503, 276	275, 555	445, 122	667, 187	700, 740	719, 431	662, 028	677, 778	r 647,414	p2632,600
Factory sales, total number Coaches, total do Domestic do Passenger cars, total do Domestic do Trucks, total do Domestic do	371 360 552, 881 529, 945 101, 081 82, 400	362 304 474,010 459,070 96,114 77,593	503 471 445, 758 433, 859 91, 791 73, 463	307 220 440, 980 429, 813 80, 731 63, 044	429 397 417, 020 410, 164 85, 827 68, 809	368 364 203,888 202,159 71,299 56,852	298 291 352, 140 341, 779 92, 684 77, 533	233 186 576, 708 556, 931 90, 246 74, 870	228 103 617, 599 598, 394 82, 913 66, 123	269 257 628, 045 610, 678 91, 117 73, 208	238 234 570, 023 556, 930 91, 767 73, 693	341 307 585, 734 569, 242 91, 703 73, 523	r 506 410 r 541,733 526, 310	p ² 425 p ² 531,700 p ² 100,500
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35, 779 19, 709 16, 070	33, 089 14, 717 18, 372	31, 483 14, 146 17, 337	25, 881 9, 339 16, 542	26, 179 7, 078 19, 101	20, 596 4, 583 16, 013	19, 050 5, 630 13, 420	23, 445 13, 139 10, 306	43, 522 21, 643 21, 879	30, 258 14, 751 15, 507	23, 534 10, 638 12, 896	43, 724 18, 673 25, 051	34, 729 14, 029 20, 700	
Truck trailers, production, total do. Complete trailers. do. Vans. do. Trailer chassis. do.	7, 155 6, 802 4, 165 353	7, 162 6, 726 3, 950 436	6, 929 6, 489 3, 684 440	5, 188 4, 927 2, 793 261	6, 000 5, 651 3, 253 349	4, 823 4, 462 2, 455 361	5, 448 5, 093 2, 918 355	4, 758 4, 567 2, 524 191	4, 153 3, 982 2, 078 171	5, 032 4, 783 2, 625 249	5, 090 4, 832 2, 654 258	7 5, 555 7 5, 263 2, 608 7 292	5, 536 5, 278 2, 580 258	
Registrations: New passenger carsdo New commercial carsdo	564, 272 82, 699	560, 014 84, 997	539, 777 78, 501	534, 997 78, 404	568, 3 20 79, 831	421, 021 72, 420	424, 414 76, 052	403, 948 66, 983	514, 061 65, 698	437, 320 56, 979	438, 725 62, 129	572, 917 74, 668	548, 609 75, 438	
RAILWAY EQUIPMENT American Railway Car Institute:														
Freight cars: Shipments, totalnumber_ Equipment manufacturers, totaldo Domestiedo Railroad shops, domestiedo	5, 967 4, 152 4, 128 1, 815	6, 723 4, 549 4, 493 2, 174	5, 607 3, 318 3, 261 2, 289	5, 370 3, 143 3, 117 2, 227	5, 525 2, 944 2, 783 2, 581	3, 458 1, 835 1, 821 1, 623	5, 666 3, 728 3, 728 1, 938	6, 740 4, 367 4, 322 2, 373	7, 260 4, 272 4, 272 2, 988	8, 403 4, 686 4, 686 3, 717	8, 184 4, 576 4, 576 3, 608	9, 772 5, 611 5, 611 4, 161	8, 961 5, 198 5, 198 3, 763	
Passenger cars, equipment manufacturers: do Orders unfilled, end of month, total	793 764 25 25	740 720 53 44	758 737 40 36	729 715 29 22	681 672 48 43	715 700 46 42	706 684 26 25	791 679 5 5	842 724 9 5	840 728 9 3	832 732 23 11	826 739 6 3	825 732 11 7	
Association of American Railroads: Freight cars (class I), end of month: \$ Number owned()	4.1	1, 701 70 4. 1 116, 694 51, 651 65, 043	1, 702 67 3, 9 112, 226 49, 771 62, 455	1, 704 77 4. 5 109, 051 47, 955 61, 096	1, 704 74 4, 4 106, 739 46, 246 60, 493	1, 704 70 4, 1 109, 079 49, 875 59, 204	1, 703 68 4. 0 111, 298 52, 470 58, 828	1, 705 68 4. 0 108, 327 49, 227 59, 100	1, 708 68 4. 0 103, 535 46, 982 56, 553	1, 712 71 4, 1 101, 611 45, 035 56, 576	1, 716 72 4. 2 100, 339 42, 921 57, 418	1,720 70 4.1 96,589 38,901 57,688	1, 724 75 4. 4 92, 067 37, 691 54, 376	
Percent of total on line	925 17. 8 938	793 16. 1 885	772 16. 8 796	740 16. 5 849	721 16. 6 739	737 17. 3 737	529 13. 6 728	586 15. 3 743	553 15. 1 814	514 14. 6 787	595 17. 3 867	562 16. 6 747	580 17. 5 693	
Exports of locomotives, totalnumber_	88	42	52	73	57	52	63	97	101	69	49	79	64	

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

r Revised. p Preliminary. 1 Data cover a 5-week period. 2 Preliminary estimate of production. 3 Revisions for January-March 1956 (thous. lbs.): Apparel wool—24,676; 25,614; 29,320; carpet wool—12,851; 13,449; 14,492. Revised data for 1955 will be shown later.

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

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

⊕ Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. Revisions (number): Total—October 1954, 22,216; 1955—January, 38,743; September, 23,190; October, 23,397; December, 38,72s; trucks, etc., October 1954, 15,859; 1955—January, 17,073; September, 13,421 October, 14,542; December, 16,043.

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

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Automobiles 2,3,8,9,12,13,14,15,16,17,22,40	Furs	Retail price indexes
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Beverages 2, 6, 8, 12, 13, 14, 15, 27	Grocery stores 9, 10 Gross national product 1	Purchasing power of the dollar
Bituminous coal 11, 13, 14, 15, 35 Blast furnaces, steel works, etc 12, 14, 15	Gross private domestic investment 1	Radiators and convectors 34
Blowers and fans	Gypsum and products	Radio and television 3, 6, 8, 34 Railroads 2, 11, 12, 13, 14, 15, 19, 20, 23, 44 Railways (local) and bus lines 11, 13, 14, 15, 2
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