

*DECEMBER 1958*

**SURVEY OF  
CURRENT  
BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

Vol. 38



No. 12

DECEMBER 1958

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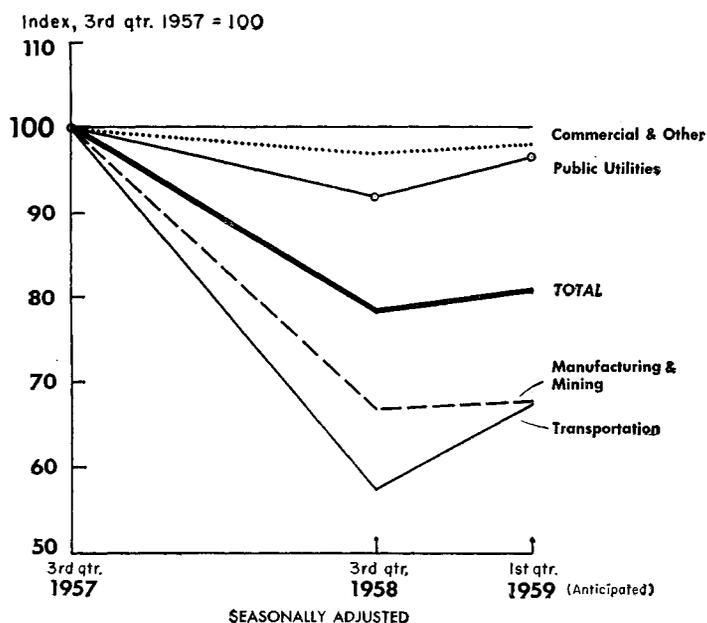
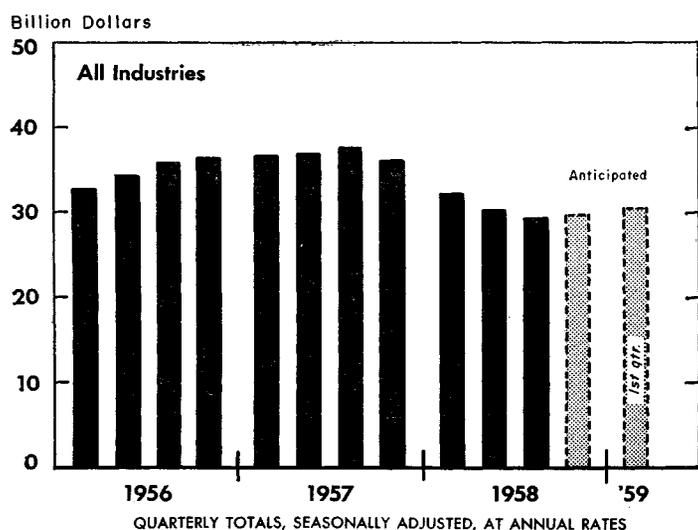
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# The Business Situation

By the Office of Business Economics

## Business Investment Programs

Plant and equipment expenditure schedules indicate firming



Data: SEC & OBE

**E**CONOMIC activity expanded further in the final quarter of 1958. In the October–November period, the broad business indicators such as personal income, employment, and retail sales were above their respective third quarter rates after allowance for seasonal influences.

Reflecting the continuing advance in sales and orders and a better balance between output and consumption, the inventory liquidation which had been in progress for over a year came to a virtual halt during the quarter.

The fact that production rates were about equal to consumption is also brought out by the use of OBE's new quarterly economic indicator representing the real volume of output (gross national product in constant dollars) shown later in this issue. Since the spring quarter, total real output and final demand were progressively coming closer together, and the developments so far in the fourth quarter suggest a near equality for these series. Furthermore, overall prices (GNP basis) have shown little change from the spring quarter so that the movements of output and final demand have been approximately the same in real terms and in current dollars.

Personal income in November advanced to an annual rate of \$360 billion, up \$2½ billion from October. This rise reflected primarily the improved employment situation in the durable-goods manufacturing industries, particularly the expansion of production in the auto industry after the strike-engendered irregularity.

## Retail trade up

With a peak rate of flow of purchasing power, retail sales have advanced. In the first two months of the fourth quarter, sales of retail stores showed an appreciable rise over the third quarter rate, with increases being most marked in the durable-goods lines. This was in contrast to the pattern in the earlier months of this year when changes in durable-goods sales were small. Automobile sales are up with output, but the 1959 models have not yet been available to the extent necessary to provide a real guide to the basic demand. Furniture and appliance stores advanced 3 percent from the summer quarter, reflecting in part a pickup in housing activity.

In contrast to the noticeable improvement in the durables, nondurable-goods stores sales increased only a little. The rise in retail sales has reflected mostly increases in physical volume as prices have shown small fluctuations in recent months.

The latest Commerce-SEC survey of fixed capital investment programs indicates little change for the current quarter and immediate future in this important segment of demand. (See chart.) Results of this survey are detailed in a following part of this review.

A feature of November labor developments was the rise in employment in durable-goods factories, largely at automobile plants. Additional workers were recalled and overtime increased work at several plants. Elsewhere changes were small. On a seasonally adjusted basis, total nonagricultural employment at 50.8 million was up 200,000 from the preceding month (175,000 being concentrated in transportation equipment), but was 1 million below a year earlier.

The recent advance in manufacturers' sales and new orders has also been centered in automobiles and related groups, but with some increase in home appliances and machinery. Elsewhere, rather limited increases have occurred in the last several months. New orders have recently been about equal to sales.

Industrial production rose in November. Steel operations leveled off at about 75 percent of rated capacity after rising almost continuously since last April. In other industries aside from autos, changes were not pronounced.

Total government demand for goods and services has continued to increase in the current quarter following the pattern of growth which was only temporarily halted by the decline in the third quarter of 1957. Increased outlays by the Federal Government have resulted from the price-support operations of the Commodity Credit Corporation and to a lesser degree from those for national defense. State and local governments have also increased their outlays for goods and services.

## Business Capital Investment in Early 1959

**FIXED** investment outlays scheduled by business for the first quarter of 1959 are expected to approximate the same average rate that prevailed during 1958. This would represent a small increase over the rate of spending in the second half of this year.

According to figures submitted by business between late October and early December, businessmen anticipate their expenditures on new plant and equipment to be at a seasonally adjusted annual rate of \$30½ billion in the first 3 months of next year, as compared with a present anticipation of \$30 billion for the final quarter of this year and a currently reported actual outlay of about \$29½ billion in the third quarter.

The figures for the last two quarters of 1958 are downward revisions from the anticipations for these periods reported 3 months ago and represent a continuation of the pattern of downward adjustments to which attention was called in the report published in September. As compared with the programs reported last time, the data for the non-manufacturing industries as a group are about the same while those for manufacturing are lower. The overall third quarter revision, however, was smaller than in any of the three immediately preceding quarters.

**Table 1.—Percent Change in Plant and Equipment Expenditures, 1957 to 1958 and 1958 to First Quarter 1959**

	Percent Change	
	1957 to 1958	1958 to First Quarter 1959 <sup>1</sup>
Manufacturing.....	-28	-4
Durable-goods industries.....	-31	-3
Nondurable-goods industries.....	-25	-4
Mining.....	-26	-9
Railroads.....	-46	-29
Transportation, other than rail.....	-15	15
Public utilities.....	-2	5
Commercial and other.....	-6	2
Total.....	-17	0

1. Anticipated, seasonally adjusted at annual rates.

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

The third quarter expenditure is more than \$8 billion below the rate a year earlier, when the investment boom reached its peak, but \$7½ billion of this drop had occurred by the second quarter.

Spending for the full year 1958—with only the final 3 months based on anticipated figures—totals \$30.5 billion, a reduction of 17 percent from the record dollar outlay in 1957. All of the major groups show decreases as compared with 1957, ranging from a 2 percent reduction in the case of public utilities to a decrease of 46 percent by the railroads. (See table 1.)

The 1958 dollar total has been exceeded only in 1956 and 1957. If a rough adjustment is made for capital goods costs, however, it would appear that the fixed investment reached a peak in 1956 and 1957, and that 1958 outlays in real terms are lower than at any time since 1950, though differences are not pronounced as compared with 1951, 1952, and 1954. However, even in this year of downturn, outlays have been well above replacement needs and additions to capacity have still been sizable; many major programs undertaken in 1956 and 1957 reached completion some time in 1958.

### Manufacturing investment firmer

The reduction in spending by manufacturing companies accounts for \$4½ billion of the \$6½ billion drop in total investment from 1957 to 1958. The \$11.5 billion total spent in 1958 is about the same as was spent in 1955, although lower in real terms.

The current survey indicates that the very sharp drop in investment by manufacturing companies that began late in 1957 is about over. The successive quarters of 1958, after seasonal adjustment, show diminishing rates of decrease, with a little pickup scheduled for the early part of next year. As table 1 indicates, planned outlays, after seasonal adjustment, in the first quarter of the year are about 4 percent lower than the average rate for the full year 1958.

Durable-goods producers have scheduled a slight rise in spending in the first quarter of 1959—if realized, the first rise in a year and a half. Much of the improvement here is attributable to the planned expenditures of industries that

have been favorably affected by the rising trend in overall construction activity this year—stone, clay, and glass; lumber; and fabricated metals. Manufacturers of transportation equipment also expect a small pickup in their outlays early next year.

The recovery in activity in primary metals appears to be responsible for the flattening out in spending by iron and steel producers and the slight improvement among nonferrous metals companies. In both of these industries investment has fallen quite sharply and first quarter rates are still well below the rates that prevailed in 1958. Spending by the machinery groups also indicates essentially a flattening after mid-1958.

### *Nondurable goods investment stabilizes*

There is little change apparent in the seasonally adjusted rate of investment by nondurable-goods producers as a group between the second half of 1958 and the first quarter of 1959. The petroleum industry, which last March expected outlays this year to be down only 10 percent from 1957, now shows a decrease of almost one-third over last year. The current programs, which were scaled down considerably since the report 3 months ago, indicate a firmer tone in the first quarter of 1959 as compared with the second half of 1958. The chemical industry anticipates a somewhat higher rate of spending over the same period, while the trend is moderately downward in the case of paper, food, and textile industries.

### *Nonmanufacturing outlays relatively firm*

Plant and equipment expenditures for nonmanufacturing industries are currently estimated at \$19 billion for 1958; the drop of 9 percent from 1957 is about one-third as great as that in manufacturing. Most of the decline, after allowance for seasonal factors, occurred by the first quarter of this year. The quarterly seasonally adjusted data show a small rise after the third quarter, and the first quarter of 1959 is slightly higher than the average quarterly rate in 1958.

The component industry groups exhibit divergent movements. Outlays scheduled for the first quarter of next year, after seasonal adjustment, are higher than the 1958 average in the case of the nonrail transportation, public utility, and commercial groups, while mining companies and railroads will start the year markedly lower than average 1958 rates.

Reflecting sharply curtailed earnings as a result of the recession and the continued inroads made by nonrail carriers, investment by the railroads continues to show a downward trend into the first quarter of 1959. However, a marked tapering in the rate of decrease is evident in the most recent anticipations, and the figures for the second half of this year have held firm as compared with those reported 3 months ago.

A considerable recovery late this year is evident in the investment programs of the nonrail transportation companies. Much of this is attributable to the jet aircraft procurement programs of the airlines; first quarter 1959 plans of these companies are at a record high. Steamship companies are also increasing their expenditures.

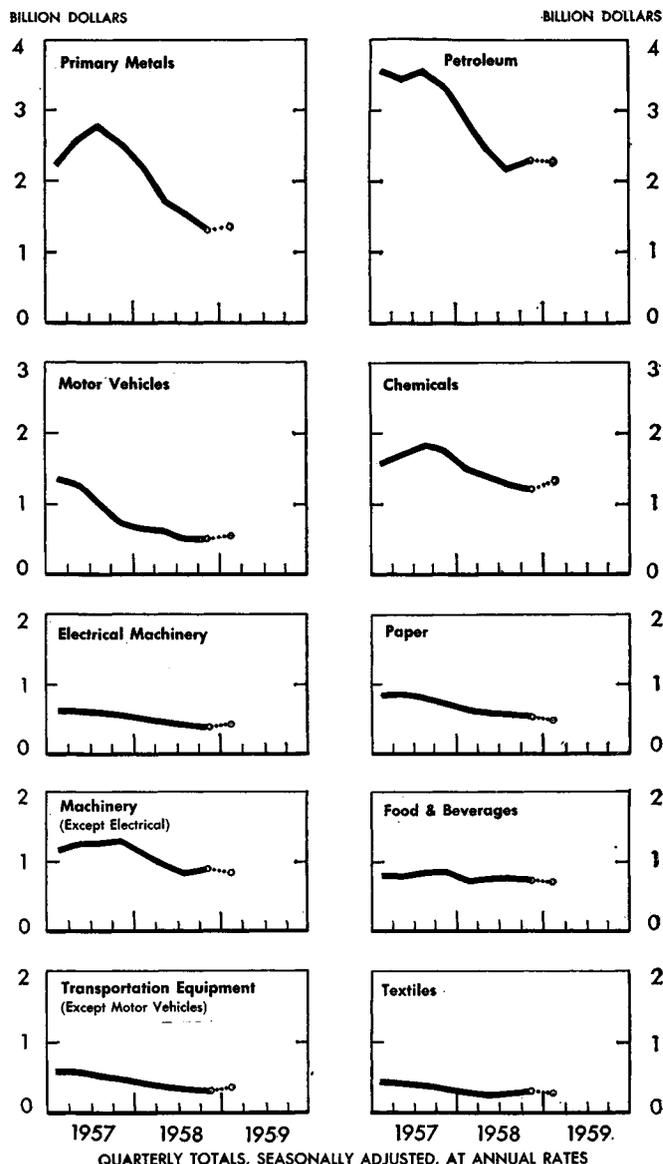
### *Public utility investment strong*

The recent recession has had only minor repercussions on investment by the public utilities, which are spending some

\$6 billion this year, only slightly less than was spent in 1957. After seasonal adjustment, expenditures in this group advanced moderately from the first quarter of 1958 to the third quarter and a further rise is programmed through the first quarter of next year.

The expenditure pattern of the electric group over this period is essentially stable by quarters, although these companies have scaled down somewhat investment plans reported earlier this year. Completions of new generating plant have been very large in 1958 and new capacity additions are expected to exceed those of any other year. The gas companies, on the other hand, have revised their earlier plans upward and are responsible for all of the actual and projected seasonally adjusted increase in public utility investment between the first quarter of 1958 and the opening months of 1959.

## Manufacturing Plant and Equipment Expenditures



### Other nonmanufacturing industries

Mining companies' estimates for the first quarter indicate a further falling off of expenditures to an annual rate about 10 percent below 1958.

Although investment by commercial companies in 1958 is about 5 percent below that in 1957, seasonally adjusted outlays have been comparatively steady in the quarters of 1958. Scheduled expenditures in the first quarter of 1959 are about 2 percent above the 1958 quarterly average. Investment in new stores and shopping centers by retail concerns has exhibited a strong tone this year, and is expected to increase in the early part of 1959. Construction contractors have reversed the downward trend in equipment expenditures that was apparent early this year and have already made a sizable pickup in their outlays. On the other hand, invest-

ment by communications companies has moved downward in 1958, although, here too, leveling tendencies are noted.

### Technical Note

Attention is directed to a new method of presentation of the anticipated quarterly expenditures in the top part of table 2. Experience with the quarterly surveys has shown that some businessmen, in reporting their quarterly anticipations, do not fully make allowances for a number of factors such as weather and accounting adjustments. As a result, anticipations for particular quarters have exhibited recurrent over- or under-statements with respect to actual expenditures as later reported. Because of the systematic character of these tendencies it has been possible to make adjustments in the quarterly anticipations which considerably improve the usefulness of the series.

In each industry the amount of adjustment to the anticipation for a given quarter of the year is determined by selecting the median percentage deviation between actual and anticipated expenditures for this particular quarter over the postwar period. In the current survey, the overall effect has been to raise the reported anticipations for the fourth quarter of 1958 by about 1 percent, and to lower the first quarter of 1959 by about 3 percent.

This adjustment was first incorporated in the seasonally adjusted anticipations in 1952. Starting with the present report, the unadjusted estimates shown in the top part of table 2 also incorporate these adjustments for systematic tendencies in the anticipatory data. The seasonally adjusted series (bottom part of table 2) is derived by applying conventional seasonal factors to the estimates shown at the top.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1956-59

(Millions of dollars)

	1956	1957	1958 <sup>2</sup>	1957				1958				1959
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. <sup>2</sup>	Jan.-Mar. <sup>2</sup>
<b>Manufacturing</b> .....	14,954	15,959	11,500	3,505	4,183	4,010	4,261	2,898	2,939	2,664	2,999	2,439
<b>Durable-goods industries</b> .....	7,623	8,022	5,540	1,759	2,120	1,995	2,148	1,441	1,395	1,257	1,447	1,177
Primary iron and steel.....	1,268	1,722	1,222	327	437	452	506	315	324	285	298	209
Primary nonferrous metals.....	412	814	429	147	217	223	227	151	107	87	84	76
Electrical machinery and equipment.....	603	599	448	126	152	145	176	106	116	104	122	85
Machinery, except electrical.....	1,078	1,275	946	270	317	308	380	255	234	201	256	196
Motor vehicles and equipment.....	1,689	1,058	577	297	314	252	195	143	155	137	142	119
Transportation equipment, excluding motor vehicles.....	440	544	358	126	150	130	138	93	89	88	88	80
Stone, clay, and glass products.....	686	572	403	135	156	139	142	102	101	84	116	103
Other durable goods <sup>3</sup> .....	1,447	1,438	1,157	331	377	346	384	276	269	271	341	309
<b>Nondurable-goods industries</b> .....	7,331	7,937	5,960	1,746	2,063	2,015	2,113	1,457	1,544	1,407	1,552	1,262
Food and beverages.....	799	850	741	201	225	209	215	170	202	183	186	173
Textile-mill products.....	465	408	290	111	114	93	90	73	69	66	82	70
Paper and allied products.....	801	811	580	192	216	206	197	141	146	151	142	107
Chemicals and allied products.....	1,455	1,724	1,338	353	435	440	496	340	352	304	342	302
Petroleum and coal products.....	3,135	3,453	2,415	728	892	884	939	587	629	554	645	468
Rubber products.....	201	200	140	46	53	48	53	37	30	32	41	36
Other nondurable goods <sup>4</sup> .....	475	491	456	115	128	125	123	109	116	117	114	106
<b>Mining</b> .....	1,241	1,243	925	300	327	314	302	225	239	223	238	190
<b>Railroads</b> .....	1,231	1,396	755	342	362	358	334	256	202	140	157	135
<b>Transportation, other than rail</b> .....	1,712	1,771	1,505	358	478	447	488	398	369	320	418	404
<b>Public utilities</b> .....	4,895	6,195	6,105	1,205	1,510	1,720	1,760	1,227	1,511	1,633	1,734	1,311
<b>Communications</b> .....	2,684	3,032	9,737	725	797	728	782	2,321	2,501	2,447	2,468	2,391
<b>Commercial and other<sup>5</sup></b> .....	8,364	7,366		1,847	1,933	1,780	1,806					
<b>Total</b> .....	35,081	36,962	30,527	8,282	9,590	9,357	9,733	7,325	7,761	7,427	8,014	6,870

### Seasonally Adjusted at Annual Rates

(Billions of dollars)

	1956	1957	1958 <sup>2</sup>	1957	1958	1959
<b>Manufacturing</b> .....	16.12	16.25	16.37	15.27	13.20	11.53
<b>Durable-goods industries<sup>6</sup></b> .....	8.09	8.31	8.23	7.57	6.58	5.57
Primary iron and steel.....	1.58	1.70	1.90	1.72	1.52	1.27
Primary nonferrous metals.....	.66	.88	.89	.82	.68	.44
Electrical machinery and equipment.....	.62	.62	.60	.58	.52	.47
Machinery except electrical.....	1.17	1.29	1.28	1.33	1.11	.96
Motor vehicles and equipment.....	1.36	1.27	.97	.72	.66	.63
Transportation equipment excluding motor vehicles.....	.58	.59	.52	.50	.43	.36
<b>Nondurable-goods industries<sup>6</sup></b> .....	8.03	7.94	8.14	7.70	6.62	5.96
Food and beverages.....	.84	.83	.86	.87	.71	.76
Textile-mill products.....	.46	.43	.41	.34	.30	.26
Paper and allied products.....	.85	.86	.81	.73	.63	.58
Chemicals and allied products.....	1.57	1.71	1.83	1.77	1.51	1.38
Petroleum and coal products.....	3.56	3.43	3.54	3.32	2.86	2.17
<b>Mining</b> .....	1.35	1.28	1.24	1.15	1.00	.92
<b>Railroads</b> .....	1.42	1.35	1.54	1.26	1.02	.77
<b>Transportation, other than rail</b> .....	1.52	1.82	1.81	1.91	1.69	1.40
<b>Public utilities</b> .....	5.72	5.93	6.64	6.43	5.87	5.97
<b>Communications</b> .....	10.76	10.40	10.15	10.21	9.63	9.73
<b>Commercial and other<sup>5</sup></b> .....	36.89	37.03	37.75	36.23	32.41	30.32
<b>Total</b> .....	36.89	37.03	37.75	36.23	32.41	30.32

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates for the year 1958 are based on actual expenditures for the first three quarters and anticipated expenditures for the final quarter of the year. These data were reported by business between late October and early December 1958. The estimates for the fourth quarter of 1958 and the first quarter of 1959 have been adjusted when necessary for systematic tendencies in anticipatory data. See technical note at end of text.

3. 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. Includes trade, service, finance, and construction. Figures for 1958 and 1959 and seasonally adjusted data also include communications.

6. Includes industries not shown separately.

NOTE.—For earlier data see SURVEY OF CURRENT BUSINESS, June 1956, page 6, and September 1958, page 8.

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

# Third Quarter Balance of Payments

## Indicates Little Change in Foreign Business

THE overall balance of payments during the third quarter did not change significantly from the pattern of the previous quarter. Total United States payments to foreign countries, seasonally adjusted, were slightly higher than in the second quarter and the movement of most of the major components was comparatively small.

The receipts from the export of goods and services were also up slightly, and net receipts from transactions not estimated (Errors and omissions) which are affected by unrecorded capital movements appear to be back at the average rate during the year prior to the middle of 1956 when major swings in such capital movements resulting from financial disturbances did not seem to have occurred.

As a result, recorded gold and liquid dollar assets accruing to foreign countries through their transactions with the United States during the third quarter were about \$880 million as compared with \$1,065 million in the second quarter. After taking account of seasonal changes in the transactions the foreign gains were at an annual rate of \$3.2 billion in the third quarter as compared with a rate of \$3.7 billion in the second.

Including gold obtained from other sources than through purchases from the United States, total gold and liquid dollar assets of foreign countries rose by about \$1.3 billion in the second quarter and by \$1.0 billion in the third.

The decline in the rate of gold and dollar accumulations was more than accounted for by shifts from increases to decreases in gold and liquid dollar holdings by Canada and Venezuela. Holdings by the European countries increased considerably more than during the second quarter. Taking into account changes in obligations to the International Monetary Fund, the net position of Europe improved by about \$1.2 billion, compared with about \$850 million during the previous quarter. Nearly all European countries participated in these gains.

### Gold outflow smaller

Although total gold and dollar accumulations by Western Europe continued to rise, the amount of gold purchased from the United States was less than half of what they bought in the second quarter, but the acquisition of dollar assets was up. In particular, European purchases of United States Government securities amounted to about \$700 million while during the previous quarter European countries reduced their holdings by more than \$600 million. The shift coincided with changes in yields on such securities from a low of less than 1 percent at the end of the second quarter to about 2.5 percent at the end of the third.

In addition to the European countries, major gains in gold and dollar assets were also made by Japan (part of which was used to repay previous dollar drawings to the International Monetary Fund and short-term debts to United States banks). Gold and dollar holdings of the less industrialized countries (other than Venezuela) declined by less than \$50 million with none of these countries experiencing major changes in their balances.

### Merchandise imports stable

Merchandise imports which comprise nearly half of total payments to foreign countries, after seasonal adjustment,

appear to have continued the moderate rise from the recent low during the first quarter of 1958. Compared with the third quarter a year ago the decline was about 3 percent. Since imports during 1957 were rising, this decline was somewhat larger than the year to year decline of the previous quarter. The decline from the previous year was much more pronounced for July and August, when it amounted to about 8 percent, but imports during September exceeded those of a year earlier by a considerable margin. Since detailed commodity data for September were not available at the time of this analysis, it is not possible to evaluate to what extent the rise in imports was in response to the rise in domestic business activity.

On the basis of data through August it appears, however, that imports of industrial materials, with the exception of hides, skins, and furs, were weak, in fact more so than earlier in the year. Imports of lumber, and of iron and steel mill products, were more responsive to the rise in domestic business. Imports of meat and automobiles continued to

Table 1.—United States Balance of Payments Seasonally Adjusted (Excluding Military Grant Aid)

(Millions of dollars)

	1957 <sup>1</sup>				1958 <sup>2</sup>		
	I	II	III	IV	I	II	III
<b>United States payments, total</b> .....	6,794	7,136	6,581	6,677	6,468	6,699	6,760
Imports, total.....	5,079	5,188	5,235	5,205	4,925	5,103	5,189
Merchandise.....	3,230	3,369	3,355	3,337	3,076	3,193	3,219
Services and military expenditures.....	1,849	1,819	1,880	1,868	1,849	1,910	1,970
Remittances and pensions.....	170	173	172	179	168	170	181
Government grants and related capital outflows (net).....	779	710	607	466	618	609	603
United States private and other Government capital outflows (net).....	766	1,065	567	827	757	817	787
<b>United States receipts, total</b> .....	7,022	6,836	6,610	6,369	5,716	5,767	5,831
Exports, total.....	6,856	6,709	6,592	6,319	5,697	5,762	5,831
Merchandise.....	5,117	4,905	4,788	4,517	4,046	4,031	4,081
Services and military transactions.....	1,739	1,804	1,804	1,802	1,651	1,731	1,750
Foreign long-term investments in the United States.....	166	127	18	50	19	5	-----
<b>Errors and omissions (net receipts)</b> ...	377	197	310	-8	185	8	136
<b>Increase in foreign gold and liquid dollar assets through transactions with the United States</b> .....	-605	103	-339	316	567	924	793

1. Import data for the third quarter 1958 were increased by about \$33 million as a result of changes in tabulation procedure affecting the data for July. The figure used for seasonal adjustment excludes that amount. Errors and omissions are lowered by the same amount. Source: U. S. Department of Commerce, Office of Business Economics.

rise. Other manufactured goods, both capital goods and consumer goods, remained rather stable during the period of declining business activity, but some indications of a resumption of the previous upward trend may again be noticed. More detail may be found in another article in this issue.

### Other expenditures higher than last year

International travel expenditures rose more than seasonally. During the first three quarters of the year, they were about 9 percent higher than during the corresponding period of 1957. In Europe such expenditures rose by 16 percent

while increases in Canada and Latin America were only 2½ and 3 percent respectively.

Military expenditures were down from the relatively high rate in the second quarter, but about 10 percent higher than a year ago. In part the increase reflects higher salaries paid to troops and civilian personnel, in part the increase of expenses in Germany, since Germany ceased contributing to the costs of maintaining United States troops stationed there.

### *Private capital outflow down*

The outflow of private capital was substantially less than in the second quarter. Both direct investments and new issues of foreign securities fell off.

The decline in direct investments affected mostly Latin America, and within that area mainly the petroleum industry in Venezuela. In part the decline was seasonal and related to tax payments in that country. Other factors contributing to the decline may be the less favorable conditions in the market for petroleum products as reflected in lower prices, which may have affected both investment programs and the availability of corporate resources to finance them.

The outflow of capital to other areas through direct investments has shown little change. New funds going to Canada were about as high as in the corresponding period of last year, and close to the highest third quarter previously recorded. New investments in Europe were slightly more than a year ago, but for the first three quarters of the year they were considerably smaller than in 1957. So far there is no evidence of an acceleration of direct investments in Europe in anticipation of the start of the Common Market arrangements.

Issues of new securities, which were unusually high during the first half of this year, were minor during the third quarter as interest rates rose and marketing opportunities deteriorated. The drop was offset to some extent by large purchases of internal Canadian bonds and investments in stocks of a newly organized South African investment fund.

Flotation of foreign bonds in the United States on a substantial scale was resumed after September.

The net outflow of funds through private medium- and short-term bank and commercial loans was affected by the repayment of commercial debts by Brazil which was made possible by a large Export-Import Bank loan to that country, and by the transfer of a loan to Colombia from private banks to the Export-Import Bank. These two transactions, which represent a return flow of U. S. private capital, amounted to about \$90 million. Nevertheless, the net outflow of bank and commercial funds was nearly as high as in the previous quarter but substantial shifts occurred between various countries.

### *Government credits higher*

The net outflow of Government funds through grants, credits, and the acquisition of foreign currencies was augmented by the Brazilian and Colombian loans taken over from private lenders, as was mentioned above. It was also affected by the postponement of \$40 million of loan repayments by France under the financial agreement concluded this spring. Omitting these transactions the net outflow was somewhat smaller than in the second quarter but the difference does not appear to have been more than seasonal.

### *Total payments near last year's rate*

Total payments to foreign countries in the third quarter, seasonally adjusted, were at an annual rate of \$27 billion,

about \$200 million or less than 1 percent below the average of 1957. Since third quarter transactions did not include any unusually large payments, but on the contrary, a temporary contraction in the private capital outflow, and perhaps certain imports below the current rate of utilization, it is likely that payments will continue the gradual rise which appears to have occurred so far this year.

### *Exports remain near previous low*

The slow rise on the receipt side of our balance of payments (after seasonal adjustment) was partly due to slightly higher merchandise exports. The rise was not sufficient, however, to indicate that the end of the low in the export cycle has been passed and the upswing has started. There are continued weaknesses in foreign markets. Although in several of the European countries the business indexes are pointing upwards again, and strong measures been taken in others to stimulate activity, weaknesses persist in those industries which are important for our exports, particularly coal, steel, and cotton.

The countries which derive their foreign exchange largely from the export of foodstuffs and raw materials continue to be affected by large supplies relative to the current demand. Their ability to import is importantly bolstered by loans from the United States as well as foreign sources, but an increase in their purchases is largely dependent upon an improvement in the market situation for their principal export products.

### *U. S. payments exceeded receipts for 8 years*

Since the last quarter of 1949, with the exception of two periods, both characterized by an unusually high foreign demand, transactions between the United States and foreign countries resulted in an excess of United States payments over receipts and consequently a rise in foreign holdings of gold and liquid dollar assets. The first exception, when foreign expenditures here exceeded foreign receipts from us lasted three quarters. This period started at the middle of 1951 when—following the Korean boom—foreign expenditures were still rising while United States expenditures abroad started to decline. It ended in the early spring of 1952 when foreign countries as a whole had adjusted their expenditures to their lower dollar receipts and, in fact, resumed the build up of their reserves.

The second exception comprised the year from the last quarter of 1956 to the third quarter of 1957. It was characterized by a combination of circumstances which rapidly raised foreign demand for United States exports. These included the closing of the Suez Canal, the need of foreign countries to replenish their relatively low stocks of cotton and to supplement low harvests of foodstuffs, and the very high level of activity in certain foreign economies accompanied by an inflationary expansion of their demand.

During the 8 years, from the fourth quarter of 1949 through the third quarter of 1958, transactions with the United States enabled foreign countries and international organizations as a whole to add about \$13 billion to their gold and liquid dollar holdings, or an average of \$1½ billion per year.

### *U. S. and foreign prices*

The rather persistent excess of United States payments in our international transactions has greatly contributed to the rise in foreign reserves, and consequently to the expansion and liberalization of world trade. The relatively large excess this year, however, has raised questions whether prices of United States produced goods have risen more than those

of goods produced abroad, and whether the recent changes in the balance of payments indicate a weakening in our competitive position.

The following tabulations show illustrative price movements for reasonably comparable commodity groups. The composition of these groups are not necessarily identical but the differences are not likely to be sufficient to affect the general conclusions.

These data indicate that prices of steel, machinery, and vehicles appear to have risen since 1953 faster in the United States than in the United Kingdom and even more so than those in Germany. In the case of coal the price rise from 1953 to 1958 was about the same for the three countries. For many other commodities prices are determined by the world market, and exports from the United States are priced about the same as those from other countries.

### Other factors affecting competitive position

Prices are only one of the factors influencing the country's competitive position, and the balance of its international transactions. The differences in the price movements for machinery and vehicles, and iron and steel were present at least since 1954; yet exports have risen sharply until recently. These differences continued, but did not widen in 1958, but exports have fallen off. Coal exports fell off in 1958 by a larger percentage than exports of machinery although the competitive position of United States coal (taking into consideration the lower overseas transportation costs) improved substantially compared with the year before.

Several other factors may have an overriding influence on the position of the United States in international markets. When foreign demand, particularly for investment goods,

increased faster than foreign capacity to meet it, as was the case between 1953 and 1957, delivery periods abroad lengthened, and a rising part of this demand was directed to this country where delivery periods were shorter, even if prices were somewhat higher.

As the rise abroad slowed down during the latter part of 1957 and in 1958, while foreign capacity to produce such goods expanded, the order backlog of foreign producers declined and their delivery periods shortened with the result that price relationships became more important in the distribution of the international demand between the various producers and their countries.

Other factors which can affect such exports are the availability and the terms of credit, differences in quality or design of the products, servicing facilities, and marketing techniques, but they can hardly be evaluated statistically. Higher wage rates relative to prices of finished products in the United States than abroad imposes upon American business the need to lead other countries in the development of capital equipment. Similarly, the higher incomes here are conducive to the earlier development and production of certain types of consumer goods. This has given the United States at various times the advantage in such goods as automobiles, business machines, large construction and mining equipment, airplanes, various types of electronic equipment, and chemical products.

The advantages in the sales of specific products may be lost as foreign countries assume and expand their production but the relative position of the United States will depend upon the speed of that process and of the development of new products or the improvement of those previously sold. This is the usual process of competition in which the success depends upon the relation between the development of innovations and the loss of markets to those who take up the production of goods previously developed. Relative prices can make a difference in this competitive process, but obviously they are not the only factor.

Shifts in trade can also result from other developments. Foodstuffs, which had a declining share in our exports prior to the 1930's, increased in relative importance after the second world war and retained this position even after the postwar emergency period passed. The exporting of coal to Europe was an entirely new development in the postwar period. Adverse price changes for some commodities or commodity groups thus can be offset by some favorable developments in the international market for others.

### Balance of payments also reflects foreign need for additional reserves

A part of our exports consist of goods or services provided to foreign countries under Government grant and credit programs or through private investments. Even when dollars are spent through such transactions, they give foreign countries a claim against our resources. Consequently, the complete balance of payments has to be considered in the analysis of our ability to meet our international financial obligations.

As long as foreign countries as a whole want to strengthen their gold and dollar reserves, and pursue policies to keep their expenditures here smaller than their current dollar receipts, it cannot be determined to what degree the excess of our international payments over our receipts results from such policies and to what extent it may be attributed to difficulties in making our production more competitive with those of foreign countries. This difficulty is further increased by the possibility of shifts in the relative importance of these factors as the need for additional reserves increases during or after a period of declining reserves, or declines as reserve holdings rise.

Price Movements of Goods Produced in the United States and in Competing Countries

[1953=100]

	United States	United Kingdom	Germany
	Machinery and motive products, wholesale prices	Engineering products, export prices	Capital goods (incl. vehicles), producers prices
1954.....	101	100	98
1955.....	104	103	99
1956.....	112	107	102
1957.....	119	112	105
1958:			
I.....	121	114	107
II.....	121	114	107
III.....	122	115	107
Wholesale prices			
	Iron and steel	Steel	
1954.....	101	100	97
1955.....	107	102	98
1956.....	118	111	100
1957.....	127	121	105
1958:			
I.....	127	121	109
II.....	127		109
III.....	129		
Coal			
	Export prices		Wholesale prices
1954.....	97	96	98
1955.....	102	98	99
1956.....	115	128	105
1957.....	119	140	112
1958:			
I.....	122	121	118
II.....	118	121	118

Table 2.—United States Balance of Payments by

[Millions of dollars]

Line	Item	All areas						Western Europe				Eastern European dependencies				Eastern Europe				Canada			
		1957			1958			1957		1958		1957		1958		1957		1958		1957		1958	
		I	II	III	I	II <sup>r</sup>	III <sup>r</sup>	II	III	II <sup>r</sup>	III <sup>r</sup>	I	III	II <sup>r</sup>	III <sup>r</sup>	II	III	II <sup>r</sup>	III <sup>r</sup>	II	III	II <sup>r</sup>	III <sup>r</sup>
1	<b>Exports of goods and services, total</b> .....	7,303	7,764	6,715	6,245	6,686	6,081	2,578	2,078	2,223	1,878	254	227	218	208	15	34	40	52	1,472	1,318	1,243	1,190
2	<b>Military transfers under grants, net, total</b> .....	605	820	463	668	769	548	540	280	493	318												
3	<b>Other goods and services, total</b> .....	6,698	6,944	6,252	5,577	5,917	5,533	2,038	1,798	1,730	1,560	254	227	218	208	15	34	40	52	1,472	1,318	1,243	1,109
4	Merchandise, adjusted, excluding military.....	5,096	5,143	4,447	4,053	4,186	3,795	1,535	1,293	1,188	1,078	178	150	141	133	7	31	28	47	1,136	963	944	850
5	Transportation.....	482	507	439	374	418	416	216	187	177	173	17	11	13	12				2	33	35	28	26
6	Travel.....	162	202	248	164	200	256	24	22	20	24	3	4	3	4	(+)	(+)	(+)	2	113	141	114	145
7	Miscellaneous services:																						
8	Private.....	262	278	268	258	277	283	124	108	122	128	6	5	4	4	1	1	1	1	28	31	29	29
9	Government, excluding military.....	33	34	34	34	36	36	10	9	12	11	(+)	1	(+)	(+)		(+)	(+)	(+)	1	1	1	(+)
10	Military transactions.....	45	39	67	75	84	49	13	45	42	20	(-)	(-)	(-)	(-)					12	5	10	7
11	Income on investments:																						
12	Direct investments.....	491	594	595	475	552	541	70	72	118	76	49	56	57	54					108	97	71	86
13	Other private.....	79	96	89	92	103	99	23	16	23	18									41	45	46	47
14	Government.....	48	51	65	52	61	55	23	46	28	32	1	(+)	(+)	1	7	1	9	2	(+)	(+)	(+)	(+)
15	<b>Imports of goods and services, total</b> .....	5,027	5,289	5,299	4,850	5,211	5,300	1,853	1,705	1,859	1,835	307	315	298	290	16	17	17	24	946	1,105	910	1,059
16	Merchandise, adjusted, excluding military.....	3,298	3,342	3,266	3,143	3,170	3,158	781	732	758	803	218	242	212	195	16	14	15	20	739	763	665	704
17	Transportation.....	332	379	390	313	415	408	199	195	221	209	10	10	10	7					28	30	26	29
18	Travel.....	213	352	543	231	390	586	146	203	172	232	29	24	26	28	(+)	2	1	3	70	191	73	195
19	Miscellaneous services:																						
20	Private.....	112	120	142	115	134	143	75	80	84	82	1	1	1	1					7	8	7	7
21	Government, excluding military.....	67	64	101	65	68	105	18	23	17	22	2	2	3	(+)	1	1	1	1	1	1	1	1
22	Military expenditures.....	849	876	693	829	904	757	531	365	524	396	46	35	46	55	(+)	(+)	(+)	(+)	70	81	106	90
23	Income on investments:																						
24	Private.....	109	104	113	112	107	111	72	77	72	73	1	1	1	1					24	24	28	29
25	Government.....	47	52	51	42	23	32	31	30	11	18	(-)	(-)	(-)	(-)					7	7	4	4
26	<b>Balance on goods and services:</b>																						
27	<b>Total</b> .....	2,276	2,475	1,416	1,395	1,475	781	725	373	364	43	-53	-88	-80	-82	-1	17	23	28	526	213	333	131
28	<b>Excluding military transfers</b> .....	1,671	1,655	953	727	706	233	185	93	-129	-275	-53	-88	-80	-82	-1	17	23	28	526	213	333	131
29	<b>Unilateral transfers, net [to foreign countries (-)]:</b>																						
30	<b>Total</b> .....	-1,166	-1,485	-969	-1,215	-1,365	-1,096	-701	-427	-641	-475	-9	-8	-12	-8	-7	-6	-5	-5	-4	-4	-3	-4
31	<b>Excluding military transfers</b> .....	-561	-665	-506	-547	-596	-548	-161	-147	-148	-157	-9	-8	-12	-8	-7	-6	-5	-5	-4	-4	-3	-4
32	Private remittances.....	-130	-134	-134	-121	-125	-131	-61	-68	-60	-67	-6	-6	-6	-5	-4	-4	-5	-5	-1	-1	(+)	-1
33	Government:																						
34	Military supplies and services.....	-605	-820	-463	-668	-769	-548	-540	-280	-493	-318												
35	Other grants.....	-391	-492	-334	-379	-426	-367	-87	-65	-71	-65	-2	-2	-5	-2	-3	-2	(+)	(+)	(+)	(+)	(+)	
36	Pensions and other transfers.....	-40	-39	-38	-47	-45	-50	-13	-14	-17	-25	-1	-1	-1	(+)	(+)	(+)	(+)	(+)	-3	-3	-3	-3
37	<b>U. S. capital, net [outflow of funds (-)], total</b> .....	-1,095	-1,557	-551	-927	-1,248	-779	-298	77	-154	-168	-28	-8	-23	22	-7	-21	-18	-40	-358	-199	-388	-192
38	<b>Private, net, total</b> .....	-840	-1,363	-410	-684	-1,030	-441	-181	48	-46	-146	-30	-8	-23	18	-7		1	-1	-357	-202	-387	-192
39	Direct investments, net.....	-402	-993	-339	-159	-419	-164	-77	-15	-47	-34	-32	-8	-23	10					-293	-112	-99	-114
40	New issues.....	-218	-181	-88	-338	-353	-46	-17	-8	-11	-25									-89	-65	-193	-3
41	Redemptions.....	24	46	50	21	19	10	10	2	3	2									21	45	10	4
42	Other long-term, net.....	2	-218	-102	-132	-75	-148	-94	36	12	-22	(+)	3	1	4					-59	-83	-27	-72
43	Short-term, net.....	-246	-17	69	-76	-172	-93	33	-3	-3	-67	2	-3	-1	4	-7	9	3	-1	63	13	-78	-7
44	<b>Government, net, total</b> .....	-255	-194	-141	-243	-218	-338	-117	29	-108	-22	2	(+)	(+)	4	(+)	-21	-19	-39	-1	3	-1	(+)
45	Long-term capital, outflow.....	-126	-132	-176	-253	-241	-334	-8	-40	-27	-35	(+)		(+)			-9	-4	-4				
46	Repayments.....	128	232	170	131	207	110	36	82	40	45	2	(+)	(+)	4	(+)	2	(+)	3	(+)	1	(+)	(+)
47	Short-term, net.....	-257	-294	-135	-121	-184	-114	-145	-13	-121	-32	(+)	(+)	(+)	(+)	(+)	-14	-15	-38	-1	2	-1	
48	<b>Foreign capital, net [outflow of funds (-)], total</b> .....	-29	630	-229	207	-10	394	345	-115	-409	599	-7	30	-15	12	(+)	-1	2	-3	169	15	277	-64
49	Direct and long-term portfolio investments other than U. S. Government securities.....	166	127	18	19	-5		114	50	-7	1	1			3	6				2	-38	-2	-7
50	Transactions in U. S. Government securities.....	127	10	-244	126	-118	17	21	-87	-49	-1	-1		(+)						19	-14	-97	-1
51	Short-term liabilities to foreign banks and official institutions.....	-438	243	-109	91	57	329	112	-167	-366	572	-8	16	-16	4	(+)	-1	2	-3	78	70	372	-64
52	Other short-term liabilities.....	116	250	106	-29	56	57	98	89	13	27	1	14	-2	2	(+)	(+)	(+)	(+)	70	-3	4	8
53	<b>Gold sales [purchases (-)] by the United States</b> .....	-348	-325	-27	370	1,075	483	-6		1,072	498												
54	<b>Foreign capital and gold, total</b> .....	-377	305	-256	577	1,065	877	339	-115	664	1,097	-7	30	-15	12	(+)	-1	2	-3	169	15	277	-64
55	<b>Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net</b> .....	362	262	360	170	73	217	-65	92	-233	-497	97	74	130	56	15	11	-2	20	-333	-25	-219	129
56	<b>Memorandum items:</b>																						
57	Estimated increase in total foreign gold and liquid dollar holdings.....	-251	384	-192	719	1,332	1,023	420	-158	912	1,142	-15	19	-20	6		-1	2	-3	176	68	269	-55
58	Through estimated transactions with the United States.....	-537	185	-282	565	1,076	883	160	-73	438	599	89	104	112	62	15	10		17	-166	28	60	72
59	Other.....	286	199	90	154	256	140	260	-85	474	543	-104	-85	-132	-56	-15	-11	2	-20	342	40	209	-127

r Revised. p Preliminary. nss Not shown separately. z Less than \$500,000.

1. Changes in Eastern European gold holdings are not included in the estimate of the increase in total foreign gold holdings. Increase in foreign holdings of liquid dollar assets=lines 43, 44, and 45.

Areas—Second and Third Quarters, 1957 and 1958

[Millions of dollars]

Latin American republics				All other countries				International institutions				Sterling area																Line
												Total				United Kingdom and Other Europe				Dependencies				Other countries				
1957		1958		1957		1958		1957		1958		1957		1958		1957		1958		1957		1958						
II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>					
1,684	1,654	1,501	1,472	1,737	1,381	1,438	1,256	24	23	23	25	nss	nss	nss	nss	nss	nss	nss	nss	153	145	146	134	nss	nss	nss	nss	1
10	13	28	15	270	170	248	215					nss	nss	nss	nss	nss	nss	nss	nss					nss	nss	nss	nss	2
1,674	1,641	1,473	1,457	1,467	1,211	1,190	1,041	24	23	23	25	1,019	942	920	853	465	421	418	395	153	145	146	134	401	376	356	324	3
1,170	1,153	1,039	989	1,110	849	840	692	7	8	6	6	688	641	544	525	277	269	192	213	93	82	80	69	318	290	272	243	4
109	101	92	95	132	104	106	108					89	78	82	83	51	45	50	48	7	5	6	6	31	28	26	29	5
55	70	54	71	7	11	9	12					14	14	13	15	8	6	6	7	3	3	3	3	3	5	4	5	6
60	64	60	63	48	48	50	50	11	11	11	11	88	76	83	89	66	54	62	68	4	4	3	3	18	18	18	18	7
7	7	7	7	16	16	16	18			(*)	(*)	7	6	7	6	3	2	3	2	(*)	(*)	(*)	(*)	4	4	4	4	8
2	3	10	6	11	13	22	16	1	1	(*)	(*)	2	2	4	4	1	1	1	1	(*)	(*)	(*)	(*)	1	1	3	3	9
242	219	180	200	125	151	126	125					105	114	155	120	41	38	80	50	45	51	54	52	19	25	21	18	10
16	15	17	16	11	10	11	10	5	3	6	8	13	8	13	7	11	6	11	6					2	2	2	1	11
13	9	14	10	7	9	10	10					13	3	19	4	7	(*)	13	(*)	1			1	5	3	6	3	12
1,188	1,196	1,199	1,176	967	921	914	873	12	40	14	43	1,068	942	957	880	550	498	535	515	179	195	160	149	339	249	262	216	13
945	926	950	892	643	589	570	544					609	544	519	488	200	195	203	223	116	142	106	93	293	207	210	172	14
80	77	80	85	62	78	78	75					77	74	84	73	63	61	72	60	6	6	4	4	8	7	8	9	15
95	110	99	113	12	13	19	15					57	68	59	74	27	42	33	46	27	23	24	26	3	3	2	2	16
34	50	38	49	3	3	4	4					60	64	67	65	58	63	65	63	1	1	1	1	1	(*)	1	1	17
17	18	17	18	21	22	20	23	5	34	10	37	9	11	9	11	1	2	1	2	2	2	2	2	6	7	6	7	18
10	8	9	13	219	204	219	203					209	129	175	123	157	86	120	77	26	20	22	22	26	23	33	24	19
4	4	4	4	3	7	2	4	(*)	(*)	(*)		40	45	40	42	38	43	38	40	1	1	1	1	1	1	1	1	20
3	3	2	2	4	5	2	2	7	6	4	6	7	7	4	4	6	6	3	4					1	1	1	(*)	21
496	458	302	296	770	460	524	383	12	-17	9	-18	nss	nss	nss	nss	nss	nss	nss	nss	-26	-50	-14	-15	nss	nss	nss	nss	22
486	445	274	281	500	290	276	168	12	-17	9	-18	-49	-37	-27	-85	-77	-117	-120	-26	-50	-14	-15	62	127	94	108	23	
-53	-48	-73	-49	-694	-459	-618	-545	-17	-17	-13	-10	nss	nss	nss	nss	nss	nss	nss	nss	-8	-6	-10	-6	nss	nss	nss	nss	24
-43	-35	-45	-34	-424	-289	-370	-330	-17	-17	-13	-10	-80	-57	-86	-99	-15	-17	-15	-16	-8	-6	-10	-6	-57	-34	-61	-77	25
-12	-11	-9	-8	-50	-44	-45	-45					-25	-25	-24	-24	-13	-14	-13	-14	-5	-5	-5	-4	-7	-6	-6	-6	26
-10	-13	-28	-15	-270	-170	-248	-215					nss	nss	nss	nss	nss	nss	nss	nss					nss	nss	nss	nss	27
-29	-22	-34	-24	-354	-226	-303	-266	-17	-17	-13	-10	-52	-29	-58	-72	-1	-1	(*)	(*)	-2	-1	-4	-1	-49	-27	-54	-71	28
-2	-2	-2	-2	-20	-19	-22	-19					-3	-3	-4	-3	-1	-2	-2	-2	-1	(*)	-1	-1	-1	-1	-1	(*)	29
-607	-344	-273	-254	-170	-53	-210	-120	-89	-3	-182	-27	-134	-17	-164	-121	-106	32	-43	-27	-25	-2	-8	-2	-3	-47	-113	-92	30
-583	-295	-234	-32	-117	51	-158	-59	-88	-4	-183	-29	-139	56	-109	-84	-104	31	-33	-23	-27	-2	-8	-6	-8	27	-68	-50	31
-569	-229	-227	4	-22	25	-23	-30					-84	12	-55	-26	-45	-7	-27	3	-26	-4	-12	-13	-13	23	-16	-16	32
4	1	3	2	9	-7	-25	-6	-65	-8	-154	-12		-16															33
-16	-28	-7	-21	-25	-23	-21	-19	-24	2	-31	-18	-68	-1	-6	-30	-67	-8	4	-2	(*)	4	4	5	-1	3	-14	-33	35
-2	-39	-3	-17	-69	55	-90	-5	-1	1	(*)		4	45	-33	-29	8	46	-10	-29	-1	-2	(*)	2	-3	1	-23	-2	36
-24	-49	-39	-222	-53	-104	-52	-61	-1	1	1	2	5	-73	-55	-37	-2	1	-10	1	2	(*)	(*)	4	5	-74	-45	-42	37
-62	-70	-95	-239	-62	-57	-115	-56					-12	-26	-14	-9	-1	-2	-1	(*)					-11	-24	-13	-9	38
52	33	51	25	142	50	116	31		2		2	122	33	14	10	3	1	2	1	2	1	1	4	117	32	12	5	39
-14	-12	5	-8	-133	-97	-53	-36	-1	-1	1		-105	-80	-55	-38	-4	2	-11		(*)	(*)	(*)		-101	-82	-44	-38	40
367	23	-35	-221	-235	20	-3	30	-9	-201	173	41	149	-213	-241	10	147	-240	-224	13	4	13		-1	-2	14	-17	-2	41
3	-1	-6	-6	4	3	4	3	3	3	4	2	72	8	1	-2	70	8	-1	-2	1			1		1			42
-2	1	-60	-1		-3	3	-26	-144	91	16		26	-85	-21	-4	26	-85	-21	-4			(*)						43
300	38	-16	-217	-253	-5	3	5	14	-60	78	23	73	-229	-221	-18	79	-237	-203	-13	2	10	-1	(*)	-8	-2	-17	-5	44
66	-15	47	2	15	21	-6	18	(*)	(*)		(*)	-22	93		34	-28	74	1	32	1	3	(*)	-1	5	16	-1	3	45
-13	-15	(*)	-12	1	-4	8	3	-307	-8	-6	-6		450	50				450	50									46
354	8	-35	-233	-234	16	5	33	-316	-209	167	35	149	-213	209	60	147	-240	226	63	4	13		-1	-2	14	-17	-2	47
-190	-74	79	240	328	36	299	249	410	246	19	20	114	287	78	188	59	302	-51	101	55	45	32	24		-60	97	63	48
348	73	-30	-232	-242	-9	-26	61	-303	-184	225	104	81	-465	286	69	77	-473	328	40	3	13	-1	-1	1	-5	-41	30	1
161	-65	50	13	90	48	301	278	98	26	188	59	191	66	286	250	136	54	176	166	58	58	31	23	-3	-46	79	61	2
187	138	-80	-245	-332	-57	-327	-217	-401	-210	37	45	-110	-531		-181	-59	-527	152	-126	-55	-45	-32	-24	4	41	-120	-31	3

# Real National Output by Quarters—

## *A New Major Economic Indicator*

QUARTERLY estimates of real, or “constant-dollar,” gross national product and its broad components for the period 1950–58 are presented in this article, together with the corresponding current-dollar figures and the associated price indexes. They constitute a major additional tool for the analysis of current business developments. The new short-period information, which from now on will be published on the same schedule as the current-dollar GNP estimates, will permit an up-to-date analysis of quarterly movements in current-dollar production and sales, prices, and physical volumes in the framework of the national income and product accounts.

Quarterly estimates of real GNP have had top place among the suggestions for additional information which users of national income and product data have made to OBE during the past few years. OBE's experience in this regard was corroborated by the National Accounts Review Committee, which at the request of the Bureau of the Budget reported last year on the status of the National Economic Accounts of the United States. A canvass of user opinion made by this committee gave first priority to quarterly estimates of real gross national product, and the committee itself took a similar view of the importance of these figures.

### *New national income report*

The estimates presented here are part of a new, comprehensive report on the national income, entitled *U. S. Income and Output*, which is now in press. In that report, the quarterly constant-dollar estimates are provided for all years beginning with 1947.

The forthcoming report includes a large volume of entirely new statistical information on the U. S. economy, and incorporates also the results of the 1954 industrial censuses and other new source materials into the postwar income and product estimates. The concepts and methods underlying the new and revised series are explained, and these estimates

are viewed in the perspective of the past work of the OBE and its plans for the future. A comprehensive review of the American economy during the postwar period is also provided.

*U. S. Income and Output* will not supersede the 1954 *National Income* supplement. The latter will remain the source of statistical series for the prewar and war years, as well as of comprehensive, detailed descriptions of the definitions and methodology underlying the U. S. national income accounts.

The number of statistical tables in *U. S. Income and Output* is approximately double that of the 1954 supplement. New information is provided on the total national output and its composition, and on the receipts and expenditures of the major markets into which national output flows: the consumer, government, and foreign markets, and the market for business investment goods.

Particularly noteworthy among the new tables—in addition to the quarterly constant-dollar GNP—are those relating to the following: GNP in current and constant dollars, broken down into durable and nondurable commodities, construction, and services; summary information on the size and regional distributions of consumer incomes; annual breakdowns of Federal and State and local government expenditures by type of public services provided; a changed treatment of foreign transactions, featuring a complete tie-in with the balance of payments statistics; and a study of investment and capital stocks in manufacturing.

Attention may be drawn to two general directions which the additional work incorporated in *U. S. Income and Output* has taken. First, the quarterly estimates necessary for the up-to-date analysis of current business developments have been greatly strengthened and expanded. Secondly, new constant-dollar information on total real GNP and its components has been developed on a substantial scale.

### NEW VIEW OF THE ECONOMY

The work of the OBE in the field of constant-dollar estimates antedates the year 1951, when the first annual estimates of real GNP for the period beginning with 1929 were published. This information, which was the result of several years of basic research, was urgently needed for the study of inflationary and deflationary processes as well as of trends in the productivity of the national economy. It proved particularly timely for analysis and policy formation during the Korean conflict and was highly useful also in subsequent years.

The new quarterly information makes possible a more precise study of short-term business developments.

NOTE.—The new quarterly constant-dollar GNP data were prepared in the National Income Division of the Office of Business Economics. The following staff members contributed principally to the development of this basic market measure: Lawrence Grose, Edward O. Bassett, Carolyn G. Bernhard, Joseph Rosenthal, and Robert C. Wasson.

**Table 1.—GNP and Final Purchases, Selected Quarters, 1955–57**  
(Seasonally adjusted at annual rate)

Quarter	GNP	Implicit price deflator	GNP	Inventory change	Final purchases
	(billions of dollars)	(1957=100)	(Billions of 1957 dollars)		
1955: IV.....	409	94	435	8	427
1956: IV.....	430	98	441	5	436
1957: I.....	436	99	442	1	441
II.....	441	100	443	3	440
III.....	446	101	442	2	440

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

The general contour of these developments in the postwar period appears much the same in the new constant-dollar figures as in the current-dollar series which alone were available hitherto; and the broad interpretation of these developments is not basically altered. However, the new data sharpen the focus of the postwar economic picture, and for many purposes provide a more meaningful frame of reference.

This general proposition can be illustrated by reference to the recent business downturn and recovery.

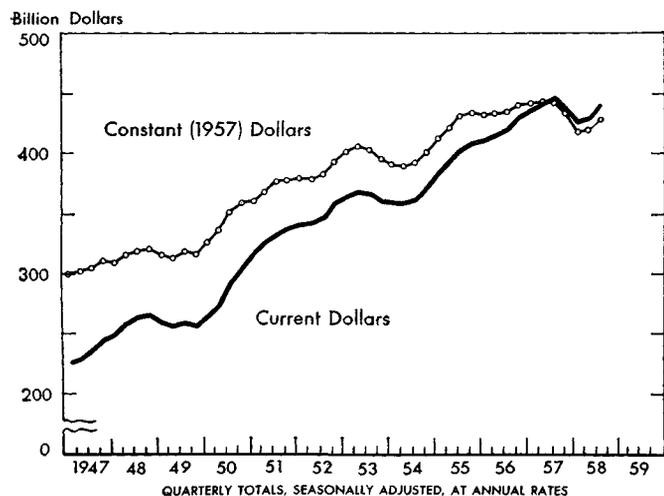
### *Dimensions of 1957-58 decline and recovery*

The timing of the cyclical swing is about the same in both sets of data. Total economic activity began to decline in the autumn of 1957 and reached its trough in the first quarter of the current year. However, reflecting the continued rise in final product prices, the magnitude of the decline was somewhat less in current dollars than in real terms—4½ percent as against 5½ percent.

This latter decline exceeded the peak-to-trough movements of 2 percent and 4 percent in the physical volume of output during the 1948-49 and 1953-54 recessions.

As can be seen from table 4, all major components of GNP

### Gross National Product in Current and Constant Dollars



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

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reflected the continued updrift in prices from 1957 to 1958. Firmness in the general price level was a feature which the recent recession shared with the two previous postwar downturns, although overall GNP prices dipped somewhat in 1948-49. (See chart on page 24.)

The turnabout in GNP which occurred in 1958 was the quickest on record for the postwar period. The ensuing recovery appears vigorous in both current- and constant-dollar terms, but its proportions differ somewhat, by reference to the 1957 pre-recession peak, depending on which of these two bases of measurement is used.

In the third quarter of 1958, the current-dollar GNP had regained about two-thirds of its prior decline; in real volume terms, about two-fifths of the loss had been made good. It may be noted, incidentally, that much of the price rise that is reflected in the differences between the current- and constant-dollar movements occurred in the course of the business downturn; the 1958 recovery so far has proceeded in a setting

of overall price stability and has represented, in the main, gains in the real volume of production.

With business recovery continuing, the current-dollar GNP for the fourth quarter will exceed substantially the previous peak annual rate of \$446 billion set in the third quarter of 1957. In real terms national output will approximate the previous record.

For the year as a whole, current-dollar GNP will be about \$437 billion as compared with \$440 billion for the year 1957. In real volume terms, the difference will be somewhat larger—about 3 percent as compared with 1 percent.

### *Factors in recent business cycle*

The general pattern of fall and recovery in the broad market demands for GNP as shown by the new constant-dollar data is similar to the one that emerges from the current-dollar data as analyzed in detail in last month's SURVEY. But once again the constant-dollar figures provide added depth to the view of economic developments. For instance, they put into clear focus the change in the tenor of business activity that preceded the decline in gross national product in the fourth quarter of 1957.

The constant-dollar figures bring out quite clearly that—following a prolonged period of expansion—the overall rate of final demand and GNP had ceased to grow further in real terms well before economic activity turned down in the fourth quarter of 1957. As can be seen from table 1, final purchases of GNP in terms of constant-dollars were about unchanged at an annual rate of around \$440 billion in the first three quarters of 1957.

The growth in total GNP—final purchases plus inventory change—had ceased somewhat earlier. This aggregate was stable in real terms over a four-quarter period preceding the autumn 1957 downturn. This stability was masked in the current-dollar figures by a rise in overall prices, the current-dollar GNP increasing by 3½ percent from a \$430 billion annual rate in the fourth quarter of 1956 to a \$446 billion peak in the third quarter of 1957.

This flattening in real GNP in the period immediately before the recession—by contrast to the further rise in prices and current-dollar values—was a key development both for the diagnosis of the business outlook and for economic policy formulation. The matching series on current- and constant-dollar GNP and prices given in tables 2, 3, and 4 provide a substantially better tool than has been available hitherto for the analysis of these developments.

It is of interest to note that a tapering in the advance of real output and demand similar to the one that preceded the 1957-58 downturn was in evidence also in the periods leading up to the two prior postwar recessions—those of 1948-49 and 1953-54. It is evident that this phenomenon not only has an important bearing upon the assessment of the strength of the basic demand factors, but that it also contributes to the understanding of inventory movements which to a large extent are influenced by developments in final demand.

The analysis of postwar business fluctuations included in *U. S. Income and Output* draws upon the new quarterly real GNP estimates to elaborate the above point, as well as to supplement in other respects the view provided by the current-dollar data.

### NATURE OF NEW QUARTERLY DATA

Prior to a description of the methodology of the new quarterly estimates, brief note should be taken of a definitional change in two components of the gross national product. It extends to the current as well as the constant-dollar figures and is shown for the first time in this issue of the SURVEY.

The change stems from a new treatment of Government cash grants to foreign nations and affects—compensatingly—the Federal Government purchase component of GNP and the entry for international transactions. Total gross national product is not altered.

In the prior treatment, which originated in a period in which international aid was of negligible proportions, net Government cash grants to foreign nations were treated as though they represented Government purchases from abroad, and a counter-entry appeared in the foreign investment component of GNP (which reflected the excess of U. S. sales to abroad over U. S. purchases from abroad so defined). In the new presentation, Government cash grants are omitted altogether from the GNP statement.

Changes in terminology and classification reflecting this new treatment have been introduced. The entry for foreign transactions is now labeled "Net exports of goods and services" (with exports shown separately from imports in the current-dollar tables) and the breakdown of Federal purchases has been modified.<sup>1</sup>

Cash grants now omitted from the main GNP table will appear as a new category of foreign transfer payments in the quarterly statements of Government and foreign transactions which will be a regular feature of the expanded reporting systems to which the new current- and constant-dollar quarterly GNP reports will be tied. "Net foreign investment" will be shown in the new statement of foreign transactions as the excess of exports over the sum of imports and Government cash grants to abroad—and also in the national saving-investment account.

### Sources and methods

Like the annual constant-dollar series, which have been described in detail in the 1954 *National Income* supplement, the new quarterly estimates are derived principally by dividing the components of the current-dollar gross national product by appropriate price indexes, in as fine a product breakdown as practicable.

For consumer expenditures, which constitute about two-thirds of the total GNP, use is made mainly of price series which are components of the consumer price indexes of the Bureau of Labor Statistics, and of the series on prices paid by farmers prepared by the U. S. Department of Agriculture. These two sets of data are combined to give representation to prices paid by both urban and rural purchasers.

For private domestic investment, the deflated series on new construction are prepared by the Business and Defense Services Administration of the Department of Commerce, and are based largely on construction cost indexes compiled by private and Government agencies. For GNP purposes, an adjustment for changing profits margins is introduced, to convert these cost indexes to the selling price level that is reflected in the current-dollar estimates of new construction.

The major data sources used for deflating producers' purchases of durable equipment are the BLS wholesale price indexes and the ICC indexes of prices of railroad equipment; and the BLS wholesale price indexes are also the principal source of information used for deflating the change in business inventories.

1. Federal purchases were shown as consisting of "national security" and "other" purchases (net of Government sales). National security purchases were broken down into "national defense" and "other national security." In the implementation of the new treatment of international cash grants the category of "other national security" purchases, which consisted mainly of such grants, has been dropped. The definition of the national defense item is unchanged and items other than cash grants formerly included in "other" national security purchases, such as foreign aid in kind and the administrative expenses of the State Department, the U. S. Information Service, and the U. S. Maritime Commission, are now included with "other" Federal purchases.

For exports and imports, major reliance is on indexes of unit values for merchandise exports and imports prepared by the Bureau of Foreign Commerce of the Department of Commerce.

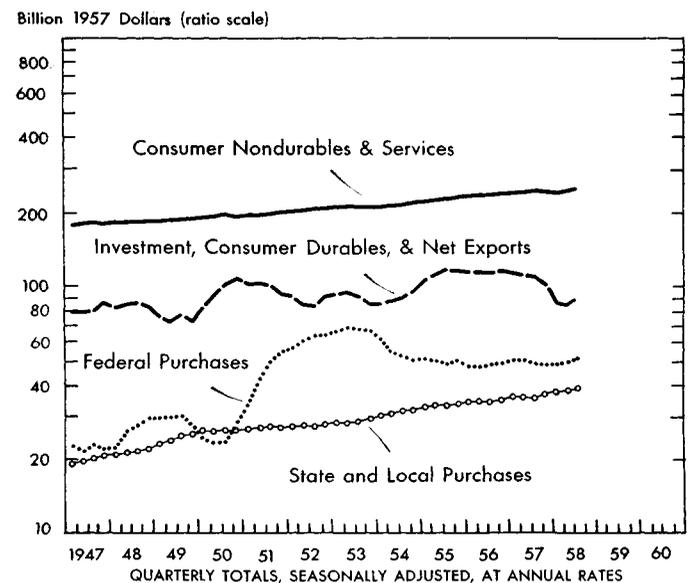
Finally, the principal sources of price information for the deflation of government purchases are the BLS wholesale price indexes and the construction cost indexes of the Business and Defense Services Administration to which reference has already been made.

In carrying out the deflation of the seasonally adjusted current-dollar figures on a quarterly basis, about 100 product groups were distinguished separately, and several times as many price indexes drawn from the BLS and other sources referred to above were combined to deflate these current-dollar series. The results so obtained were adjusted to the annual constant-dollar figures, which are prepared in an even finer breakdown.

In the course of the work it was found that in a great many instances the quarterly price indexes displayed regularly recurring seasonal patterns of an appreciable magnitude. Accordingly, a substantial part of the statistical effort expended on the project went into the elimination of seasonal variations from the price series used.

## Gross National Product in Constant Dollars

Quarterly fluctuations in major markets differ widely



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

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The detailed deflation work was done in terms of 1954 prices, and constant-dollar estimates expressed in prices of that year will be given in *U. S. Income and Output*. Inasmuch as recent price levels are more familiar, these basic estimates were converted into 1957 prices for presentation in this article. In general, the conversion was made separately for each of the published components of GNP. More detailed breakdowns were used in instances in which these components had undergone significant shifts in product composition.

### Characteristics of new series

In view of the fact that the quarterly real GNP is a new series which will be employed widely, it is important to draw attention of users to its principal characteristics.

Table 2.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1950-57, and First Three Quarters, 1958

(Billions of dollars)

Line		1950					1951					1952				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	265.8	274.4	293.2	304.3	284.6	317.8	326.4	333.8	338.1	329.0	341.0	341.3	347.0	358.6	347.0
2	Personal consumption expenditures	185.7	189.9	204.4	200.1	195.0	211.5	205.5	208.8	213.4	209.8	214.6	217.7	219.6	227.2	219.8
3	Durable goods	26.8	27.9	35.5	31.2	30.4	33.0	28.0	28.5	28.4	29.5	27.7	29.1	27.5	32.1	29.1
4	Nondurable goods	96.2	97.7	103.3	102.0	99.8	110.2	108.1	109.5	112.7	110.1	113.3	113.9	115.9	117.2	115.1
5	Services	62.6	64.3	65.7	66.9	64.9	68.3	69.4	70.8	72.3	70.2	73.6	74.7	76.2	77.9	75.6
6	Gross private domestic investment	39.8	46.9	51.1	61.4	50.0	56.9	61.6	56.3	51.0	56.3	52.2	45.6	49.1	52.6	49.9
7	New construction	21.6	23.6	25.6	25.3	24.2	25.7	25.0	24.5	24.5	24.8	25.2	25.4	25.4	26.1	25.5
8	Residential nonfarm	12.2	13.8	15.4	14.4	14.1	14.1	12.5	11.8	12.1	12.5	12.4	12.7	12.8	13.4	12.8
9	Other	9.4	9.8	10.3	10.9	10.1	11.6	12.5	12.7	12.4	12.3	12.8	12.7	12.6	12.7	12.7
10	Producers' durable equipment	15.7	18.4	20.6	21.1	18.9	20.7	21.3	21.6	21.5	21.3	21.9	22.4	19.4	21.2	21.3
11	Change in business inventories—total	2.5	4.9	4.9	15.0	6.8	10.5	15.2	10.2	4.9	10.2	5.1	-2.2	4.3	5.3	3.1
12	Nonfarm only	2.2	4.2	3.8	13.8	6.0	9.3	14.0	9.1	3.8	9.1	4.0	-3.3	3.4	4.7	2.1
13	Net exports of goods and services	2.0	1.1	-6	-2	6	-2	1.7	3.9	4.2	2.4	3.1	2.8	1	-7	1.3
14	Exports	12.5	12.4	13.4	14.2	13.1	15.9	17.7	18.9	18.9	17.9	19.0	18.3	16.0	16.4	17.4
15	Imports	10.5	11.3	14.0	14.4	12.5	16.1	16.0	15.0	14.8	15.5	15.9	15.5	16.0	17.1	16.1
16	Government purchases of goods and services	38.4	36.5	38.2	43.0	39.0	49.5	57.7	64.9	69.5	60.5	71.1	75.2	78.2	79.5	76.0
17	Federal	19.1	17.2	18.4	22.7	19.3	28.7	36.1	42.9	47.4	38.8	48.5	52.1	55.0	55.8	52.9
18	National defense	12.6	12.0	14.1	18.3	14.3	24.3	31.2	38.1	41.8	33.9	43.0	46.2	47.0	49.3	46.4
19	Other	6.6	5.2	4.1	4.5	5.2	4.5	5.1	5.2	6.0	5.2	5.8	6.2	8.1	6.7	6.7
20	Less: Government sales	1	1	1	2	1	2	2	4	3	3	3	3	2	2	3
21	State and local	19.3	19.3	19.8	20.3	19.7	20.9	21.6	21.9	22.1	21.7	22.5	23.1	23.2	23.7	23.2

Line		1953					1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	364.5	368.8	367.1	361.0	365.4	360.0	358.9	362.0	370.8	363.1	384.3	393.0	403.4	408.9	397.5
2	Personal consumption expenditures	230.9	233.3	234.1	232.3	232.6	233.7	236.5	238.7	243.2	238.0	249.4	254.3	260.9	263.3	256.9
3	Durable goods	33.2	33.4	33.6	31.2	32.9	31.2	32.2	32.3	33.9	32.4	38.2	39.1	41.4	39.8	39.6
4	Nondurable goods	118.1	118.6	117.8	117.4	118.0	117.9	118.8	119.6	121.0	119.3	121.2	123.7	126.1	128.1	124.8
5	Services	79.6	81.2	82.8	83.7	81.8	84.6	85.5	86.9	88.3	86.3	90.0	91.6	93.4	95.3	92.5
6	Gross private domestic investment	52.0	52.9	51.1	45.2	50.3	46.6	47.2	48.8	52.3	48.9	58.8	63.1	65.4	67.6	63.8
7	New construction	26.9	27.8	27.7	27.9	27.6	27.8	28.9	30.2	31.6	29.7	33.9	34.9	35.4	35.4	34.9
8	Residential nonfarm	13.7	14.0	13.8	13.7	13.8	13.7	14.7	15.8	17.0	15.4	18.5	18.9	18.9	18.4	18.7
9	Other	13.2	13.8	14.0	14.2	13.8	14.1	14.2	14.4	14.6	14.3	15.4	16.0	16.5	17.0	16.2
10	Producers' durable equipment	22.5	22.0	22.6	21.9	22.3	21.4	20.9	20.7	19.9	20.8	20.5	22.1	24.4	25.4	23.1
11	Change in business inventories—total	2.5	3.1	7	-4.6	4	-2.6	-2.7	-2.1	8	-1.6	4.4	6.1	5.7	6.7	5.8
12	Nonfarm only	3.0	4.0	1.5	-4.3	1.1	-2.8	-3.2	-2.8	2	-2.1	3.8	5.7	5.5	6.7	5.5
13	Net exports of goods and services	-3	-7	-8	0	-4	3	8	4	2.3	1.0	1.5	7	1.3	9	1.1
14	Exports	16.5	16.5	16.7	16.7	16.6	16.0	17.9	17.3	18.7	17.5	18.7	18.6	20.0	20.3	19.4
15	Imports	16.7	17.2	17.5	16.7	17.0	15.7	17.1	16.8	16.5	16.5	17.2	17.9	18.7	19.4	18.3
16	Government purchases of goods and services	81.8	83.3	82.7	83.5	82.8	79.4	74.4	74.1	73.0	75.3	74.6	74.9	75.8	77.1	75.6
17	Federal	57.4	58.9	57.7	57.8	58.0	52.9	47.1	45.9	44.4	47.5	45.1	44.7	45.3	46.1	45.3
18	National defense	49.8	50.5	49.3	47.6	49.3	44.8	41.5	40.0	38.4	41.2	39.2	38.8	39.2	39.1	39.1
19	Other	8.0	8.7	8.7	10.5	9.0	8.4	5.9	6.2	6.2	6.7	6.2	6.2	6.5	7.4	6.6
20	Less: Government sales	4	3	3	3	3	3	3	3	3	3	3	4	4	4	4
21	State and local	24.4	24.3	24.9	25.7	24.9	26.5	27.3	28.2	28.7	27.7	29.5	30.2	30.5	31.0	30.3

Line		1956					1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	410.8	414.9	420.5	430.5	419.2	436.3	441.2	445.6	438.9	440.3	425.8	429.0	439.0	-----	-----
2	Personal consumption expenditures	265.2	267.2	269.7	275.4	269.4	279.8	282.5	288.3	287.2	284.4	286.2	288.3	291.5	-----	-----
3	Durable goods	38.7	37.8	37.5	39.5	38.4	40.2	39.5	40.4	39.6	39.9	36.3	35.6	36.1	-----	-----
4	Nondurable goods	129.6	130.9	131.6	133.4	131.4	135.5	137.1	140.5	138.8	138.0	139.8	141.4	142.9	-----	-----
5	Services	96.9	98.6	100.6	102.5	99.6	104.1	105.9	107.4	108.7	106.5	110.1	111.3	112.5	-----	-----
6	Gross private domestic investment	68.0	67.7	68.1	68.8	68.2	65.9	67.0	66.7	61.5	65.3	49.6	49.2	53.7	-----	-----
7	New construction	35.2	35.8	35.8	36.2	35.7	36.1	36.1	36.6	37.1	36.5	36.3	34.9	36.3	-----	-----
8	Residential nonfarm	17.8	17.7	17.6	17.7	17.7	17.2	16.5	16.9	17.6	17.0	17.1	16.2	17.9	-----	-----
9	Other	17.4	18.1	18.3	18.4	18.1	18.9	19.6	19.7	19.6	19.5	19.2	18.7	18.4	-----	-----
10	Producers' durable equipment	25.9	26.6	27.3	28.2	27.0	28.7	28.1	28.0	26.7	27.9	22.9	22.3	22.3	-----	-----
11	Change in business inventories—total	6.9	5.4	4.9	4.4	5.4	1.1	2.9	2.2	-2.3	1.0	-9.5	-8.0	-5.0	-----	-----
12	Nonfarm only	7.4	6.2	5.3	4.6	5.9	6	2.0	1.3	-3.1	2	-9.3	-7.8	-5.4	-----	-----
13	Net exports of goods and services	8	2.8	3.2	4.4	2.8	5.6	6.0	4.8	3.3	4.9	1.7	1.7	1.7	-----	-----
14	Exports	20.9	22.5	23.6	24.8	23.0	26.4	26.6	26.0	24.9	26.0	21.9	22.4	22.8	-----	-----
15	Imports	20.1	19.8	20.4	20.4	20.2	20.8	20.6	21.2	21.6	21.0	20.2	20.8	21.2	-----	-----
16	Government purchases of goods and services	76.8	77.2	79.5	81.8	78.8	85.0	85.7	85.8	86.9	85.7	88.3	89.7	92.0	-----	-----
17	Federal	44.8	44.5	46.1	47.5	45.7	49.1	49.7	49.7	49.1	49.4	49.7	50.7	52.2	-----	-----
18	National defense	39.1	39.1	41.0	42.1	40.3	43.7	44.9	44.9	43.9	44.3	43.7	44.1	44.5	-----	-----
19	Other	6.1	5.7	5.4	5.7	5.7	5.8	5.1	5.2	5.7	5.5	6.3	6.9	8.0	-----	-----
20	Less: Government sales	3	4	3	3	3	4	3	5	4	3	3	3	3	-----	-----
21	State and local	32.0	32.7	33.4	34.4	33.1	35.9	36.0	36.1	37.8	36.3	38.6	39.1	39.9	-----	-----

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

Table 3.—Gross National Product, Seasonally Adjusted Quarterly Totals at Annual Rates, in Constant Dollars, 1950-57, and First Three Quarters, 1958

[Billions of 1957 dollars]

Line	1950					1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	<b>Gross national product</b> .....														
2	326.7	336.7	351.2	358.6	343.4	361.2	369.0	376.2	376.9	370.7	379.8	379.5	383.2	393.7	384.1
3	<b>Personal consumption expenditures</b> .....														
4	221.6	225.3	237.2	228.3	228.1	233.8	225.7	228.9	231.3	229.9	231.4	234.3	235.5	242.2	235.8
5	30.4	31.2	39.1	33.7	33.6	34.6	29.1	29.4	29.0	30.5	28.3	29.7	28.2	33.0	29.8
6	112.2	113.3	116.4	112.4	113.6	116.5	113.5	115.3	117.2	115.6	117.7	118.7	120.4	121.4	119.6
7	79.0	80.8	81.7	82.1	80.9	82.7	83.1	84.1	85.0	83.7	85.5	85.9	86.8	87.8	86.5
8	<b>Gross private domestic investment</b> .....														
9	52.4	60.7	63.8	74.7	63.1	66.8	71.0	65.6	59.3	65.5	60.1	52.6	56.2	60.3	57.3
10	28.5	30.6	31.8	31.5	30.8	31.1	29.6	28.9	28.6	29.4	29.0	29.1	29.0	29.9	29.3
11	15.5	17.0	18.2	16.9	17.1	16.3	14.2	13.3	13.4	14.2	13.6	13.9	14.0	14.7	14.1
12	13.0	13.6	13.6	14.5	13.7	14.8	15.4	15.6	15.2	15.2	15.4	15.2	15.0	15.2	15.2
13	21.1	24.5	26.7	26.4	24.6	24.9	25.5	25.8	25.7	25.5	26.0	26.5	23.2	25.2	25.2
14	2.8	5.6	5.3	16.8	7.6	10.8	15.9	10.9	5.0	10.7	5.0	-3.0	4.0	5.2	2.8
15	2.6	5.1	4.4	15.9	7.0	10.0	15.2	10.3	4.5	10.0	4.6	-3.6	3.6	5.0	2.4
16	<b>Net exports of goods and services</b> .....														
17	1.9	1.2	-1	.6	.8	.5	2.5	4.4	4.4	3.0	4.2	3.5	.4	-6	1.9
18	<b>Government purchases of goods and services</b> .....														
19	50.8	49.5	50.3	55.1	51.4	59.9	69.8	77.3	82.0	72.3	84.0	89.1	91.2	91.7	89.0
20	24.3	23.1	23.9	28.6	25.0	33.2	42.7	50.1	54.8	45.2	56.7	61.5	63.8	63.9	61.5
21	26.5	26.4	26.5	26.5	26.5	26.7	27.1	27.2	27.1	27.0	27.3	27.6	27.4	27.8	27.5

Line	1953					1954					1955				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	<b>Gross national product</b> .....														
2	401.2	406.1	402.7	395.9	401.5	391.4	390.0	392.5	400.8	393.9	413.9	422.0	430.5	434.7	425.5
3	<b>Personal consumption expenditures</b> .....														
4	246.2	248.5	248.2	246.3	247.3	245.6	248.8	251.5	255.9	250.4	261.7	266.9	273.4	275.4	269.4
5	34.6	35.1	35.3	33.6	34.6	32.6	33.7	33.9	35.4	33.9	39.7	40.9	43.4	41.8	41.4
6	122.9	123.9	122.9	122.4	123.0	122.1	123.4	124.6	126.4	124.1	126.5	129.3	131.8	134.1	130.4
7	88.7	89.5	90.1	90.3	89.6	90.9	91.7	93.0	94.1	92.4	95.6	96.8	98.2	99.5	97.5
8	<b>Gross private domestic investment</b> .....														
9	60.1	60.6	58.3	52.2	57.8	53.5	53.7	55.6	59.3	55.7	66.2	70.4	72.4	73.9	70.8
10	30.6	31.1	31.2	31.4	31.1	31.5	32.6	34.0	35.5	33.5	37.7	38.3	38.5	38.0	38.2
11	15.0	15.2	14.9	14.8	15.0	15.1	16.3	17.4	18.6	16.9	20.1	20.4	20.0	19.3	20.0
12	15.6	16.0	16.3	16.6	16.1	16.5	16.3	16.6	16.9	16.6	17.6	17.9	18.5	18.7	18.2
13	26.7	25.7	26.2	25.7	26.1	24.9	24.3	24.0	23.1	24.1	23.5	25.2	27.5	28.2	26.1
14	2.8	3.7	.9	-4.9	.6	-2.9	-3.2	-2.4	.8	-1.9	5.0	7.0	6.5	7.7	6.5
15	3.4	4.5	1.6	-4.7	1.2	-3.0	-3.6	-3.0	.2	-2.4	4.2	6.3	5.9	7.2	5.9
16	<b>Net exports of goods and services</b> .....														
17	-2	-5	-6	.2	-3	.5	1.5	1.2	3.0	1.7	2.0	1.1	1.8	1.4	1.7
18	<b>Government purchases of goods and services</b> .....														
19	95.1	97.6	96.8	97.3	96.7	91.8	86.0	84.2	82.5	86.1	84.0	83.5	82.9	84.0	83.6
20	66.9	69.3	68.0	67.8	68.0	61.4	55.1	52.6	50.7	55.0	51.2	50.2	49.6	50.4	50.3
21	28.3	28.2	28.8	29.5	28.7	30.3	30.9	31.6	31.8	31.1	32.8	33.4	33.4	33.6	33.3

Line	1956					1957					1958				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	<b>Gross national product</b> .....														
2	433.2	434.1	435.2	440.9	436.0	441.6	442.8	442.4	434.1	440.3	418.0	419.0	428.3	-----	-----
3	<b>Personal consumption expenditures</b> .....														
4	276.4	276.6	276.5	280.5	277.5	282.5	283.5	287.2	284.6	284.4	280.7	281.5	284.7	-----	-----
5	40.6	39.3	38.5	40.2	39.6	40.5	39.5	40.3	39.4	39.9	36.3	35.5	35.8	-----	-----
6	135.2	135.6	134.9	136.0	135.4	136.8	137.6	139.8	137.7	138.0	136.8	137.7	139.9	-----	-----
7	100.6	101.7	103.1	104.3	102.4	105.2	106.4	107.1	107.5	106.5	107.7	108.3	109.0	-----	-----
8	<b>Gross private domestic investment</b> .....														
9	73.4	71.7	71.5	70.9	71.8	67.1	67.0	65.9	61.1	65.3	49.4	48.5	52.7	-----	-----
10	37.4	36.9	36.9	36.9	37.0	36.9	36.0	36.3	36.7	36.5	35.7	34.2	35.7	-----	-----
11	18.5	18.0	17.7	17.9	18.0	17.3	16.5	16.8	17.5	17.0	17.0	16.2	17.8	-----	-----
12	18.9	18.9	19.1	19.0	19.0	19.6	19.5	19.5	19.2	19.5	18.7	18.0	17.9	-----	-----
13	28.3	28.5	28.9	29.1	28.7	29.1	28.2	27.8	26.3	27.9	22.4	21.8	21.8	-----	-----
14	7.7	6.3	5.8	4.9	6.2	1.1	2.8	1.8	-1.9	1.0	-8.7	-7.5	-4.8	-----	-----
15	7.7	6.6	5.7	4.7	6.2	.6	1.9	.9	-2.7	.2	-8.8	-7.6	-5.2	-----	-----
16	<b>Net exports of goods and services</b> .....														
17	1.0	3.3	3.7	4.9	3.4	5.7	6.2	4.7	3.0	4.9	1.1	1.1	1.3	-----	-----
18	<b>Government purchases of goods and services</b> .....														
19	82.3	82.6	83.5	84.6	83.2	86.3	86.1	84.6	85.4	85.7	86.7	87.8	89.6	-----	-----
20	48.1	48.0	48.9	49.3	48.6	50.2	50.2	48.9	48.3	49.4	48.9	49.9	50.9	-----	-----
21	34.2	34.5	34.6	35.2	34.7	36.1	35.9	35.7	37.1	36.3	37.8	38.0	38.7	-----	-----

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

Table 4.—Implicit Price Deflators for Seasonally Adjusted Quarterly Gross National Product or Expenditure, 1950-57, and First Three Quarters, 1958

[Index Numbers 1957=100]

Line		1950					1951					1952				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	<b>Gross national product</b> .....	81.4	81.5	83.5	84.9	82.9	88.0	88.5	88.7	89.7	88.8	89.8	89.9	90.5	91.1	90.3
2	<b>Personal consumption expenditures</b> .....	83.8	84.3	86.2	87.7	85.5	90.5	91.0	91.2	92.3	91.3	92.7	92.9	93.3	93.8	93.2
3	Durable goods.....	88.3	89.3	90.7	92.6	90.3	95.5	96.2	96.9	97.7	96.5	98.1	98.0	97.3	97.2	97.6
4	Nondurable goods.....	85.8	86.2	88.7	90.7	87.9	94.6	95.2	95.0	96.1	95.2	96.3	96.0	96.2	96.6	96.3
5	Services.....	79.2	79.6	80.4	81.5	80.2	82.6	83.5	84.1	85.1	83.8	86.1	86.9	87.8	88.7	87.4
6	<b>Gross private domestic investment</b> .....															
7	New construction.....	75.9	77.1	80.5	80.4	78.6	82.7	84.5	84.8	85.9	84.4	86.8	87.3	87.4	87.2	87.2
8	Residential nonfarm.....	79.0	81.3	84.4	84.9	82.5	86.8	88.3	88.9	90.5	88.5	91.2	91.1	91.3	90.9	91.1
9	Other.....	72.2	71.9	75.3	75.2	73.7	78.3	81.0	81.2	81.8	80.6	82.9	83.8	83.8	83.6	83.5
10	Producers' durable equipment.....	74.5	75.2	77.1	79.9	76.8	83.1	83.7	83.7	83.8	83.6	84.2	84.5	84.0	84.1	84.2
11	Change in business inventories.....															
12	<b>Net exports of goods and services</b> .....															
13	<b>Government purchases of goods and services</b> .....	75.5	73.8	75.9	78.2	75.9	82.6	82.6	83.9	84.9	83.7	84.6	84.4	85.8	86.7	85.4
14	Federal.....	78.3	74.5	77.1	79.5	77.5	86.2	84.5	85.6	86.4	85.7	85.6	84.7	86.2	87.3	85.9
15	State and local.....	72.9	73.1	74.7	76.7	74.3	78.2	79.6	80.6	81.7	80.2	82.6	83.6	84.9	85.3	84.3

Line		1953					1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	<b>Gross national product</b> .....	90.8	90.8	91.2	91.2	91.0	92.0	92.0	92.2	92.5	92.2	92.8	93.1	93.7	94.1	93.4
2	<b>Personal consumption expenditures</b> .....	93.8	93.9	94.3	94.3	94.1	95.1	95.1	94.9	95.0	95.0	95.3	95.3	95.4	95.6	95.4
3	Durable goods.....	96.0	95.3	95.3	95.0	94.9	95.6	95.6	95.2	95.6	95.5	96.5	95.6	95.4	95.2	95.6
4	Nondurable goods.....	96.1	95.7	95.9	95.9	95.9	96.6	96.3	96.0	95.7	96.2	95.8	95.6	95.7	95.6	95.7
5	Services.....	89.8	90.7	91.8	92.7	91.3	93.0	93.2	93.4	93.8	93.4	94.1	94.6	95.1	95.8	94.9
6	<b>Gross private domestic investment</b> .....															
7	New construction.....	87.0	89.1	89.0	88.8	88.7	88.4	88.6	88.7	89.1	88.7	89.8	91.2	92.0	93.2	91.6
8	Residential nonfarm.....	91.4	92.0	92.5	92.0	92.0	91.3	90.2	90.7	91.1	90.8	91.8	93.0	94.2	95.3	93.6
9	Other.....	84.5	86.4	85.8	85.8	85.6	85.7	87.1	86.7	86.8	86.6	87.6	89.2	89.6	91.0	89.4
10	Producers' durable equipment.....	84.4	85.7	86.4	85.5	85.5	86.2	86.4	86.4	86.4	86.4	87.3	87.9	88.7	90.1	88.6
11	Change in business inventories.....															
12	<b>Net exports of goods and services</b> .....															
13	<b>Government purchases of goods and services</b> .....	86.0	85.4	85.4	85.9	85.7	86.5	86.5	88.0	88.5	87.4	88.9	89.6	91.4	91.8	90.4
14	Federal.....	85.8	85.0	84.0	85.3	85.2	86.1	85.4	87.2	87.5	86.5	88.1	89.1	91.4	91.5	90.0
15	State and local.....	86.5	86.3	86.7	87.2	86.7	87.5	88.4	89.3	90.1	89.0	90.1	90.4	91.5	92.4	91.1

Line		1956					1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	III	Year
1	<b>Gross national product</b> .....	94.8	95.6	96.6	97.6	96.2	98.8	99.6	100.7	101.1	100.0	101.9	102.4	102.5		
2	<b>Personal consumption expenditures</b> .....	96.0	96.6	97.6	98.2	97.1	99.0	99.7	100.4	100.9	100.0	101.9	102.4	102.4		
3	Durable goods.....	95.3	96.1	97.3	98.4	96.8	99.1	100.0	100.2	100.6	100.0	100.1	100.5	100.9		
4	Nondurable goods.....	95.9	96.6	97.6	98.1	97.0	99.0	99.6	100.5	100.8	100.0	102.2	102.6	102.2		
5	Services.....	90.3	90.9	97.6	98.2	97.3	99.0	99.6	100.3	101.2	100.0	102.2	102.8	103.1		
6	<b>Gross private domestic investment</b> .....															
7	New construction.....	94.1	97.0	97.3	98.0	96.6	97.9	100.2	100.8	101.2	100.0	101.7	101.9	101.6		
8	Residential nonfarm.....	96.2	98.3	99.0	99.2	98.2	99.1	99.9	100.7	100.5	100.0	100.9	100.1	100.6		
9	Other.....	92.0	95.7	95.6	97.0	95.1	96.9	100.4	100.9	101.8	100.0	102.3	103.6	102.5		
10	Producers' durable equipment.....	91.5	93.4	94.6	96.9	94.1	98.6	99.6	100.4	101.4	100.0	101.9	102.5	102.7		
11	Change in business inventories.....															
12	<b>Net exports of goods and services</b> .....															
13	<b>Government purchases of goods and services</b> .....	93.3	93.5	95.3	96.8	94.7	98.5	99.5	101.4	101.8	100.0	101.8	102.2	102.7		
14	Federal.....	93.2	92.6	94.4	96.2	94.1	97.8	99.0	101.5	101.6	100.0	101.5	101.6	102.5		
15	State and local.....	93.4	94.7	96.4	97.6	95.6	99.4	100.3	101.1	102.0	100.0	102.2	102.9	103.1		

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

(Text continued on page 24)

# Foreign Trade and the Business Adjustment

UNITED States foreign trade during 1958 was characterized by a sharp contraction in exports from 1957's record rate, while imports were maintained at near last year's all-time high. Exports (excluding military grant-aid) which were at a peak annual rate of \$20.5 billion, seasonally adjusted, in the Suez-influenced first quarter of 1957, declined during the remainder of that year and then slumped sharply to a low of \$16.3 billion in the first quarter of 1958, remaining at about that level in the following two quarters.

The reduction in foreign purchases of United States goods between the first quarters of 1957 and 1958 contributed to the decline in domestic business activity which began after the middle of last year. However, while exports and the GNP both reached their low points in the first quarter of 1958, the course of foreign sales has not been a contributing factor in the subsequent domestic business recovery. Nevertheless, the value of nonmilitary exports in 1958 will probably be the third highest in history.

The role of exports in the recent recession and recovery is in contrast to that in the preceding cyclical period of 1953-1954. The export rise which began in early 1954 helped to limit the depth and duration of that business downturn and contributed to the subsequent economic upswing which continued into mid-1957 (see chart).

In contrast to the recent weakness in exports, imports during 1958 have been maintained at a high rate, having slipped only a moderate 4 percent in value to a seasonally adjusted annual rate of \$12.6 billion in the first 9 months of this year from the peak of \$13.1 billion in the second half of 1957. After adjusting for prices, moreover, the volume of imports was hardly one percent lower.

Imports in the recent recession were relatively more stable than during the 1953-54 business cycle. While that business decline was more moderate than the recent one, the value of imports dropped by about 10 percent, or over double the 1957-58 percentage drop. Since import prices were actually rising during 1953-54, the volume drop in imports was even greater.

## Drop in exports of producers' supplies

The decline in nonmilitary exports during the first nine months of 1958 from the record set in the like 1957 period can be attributed primarily to the weakening in sales of producers' supplies and materials, which accounted for three-fourths of the drop. Even after deducting petroleum exports during both periods to eliminate the effects of Suez-emergency oil shipments in early 1957, the remaining \$1.5 billion loss in shipments of industrial materials was still responsible for almost 70 percent of the change in total

exports other than petroleum. Since Europe and Japan are our leading markets for these commodities, the trend of economic activity in these areas is of relevance.

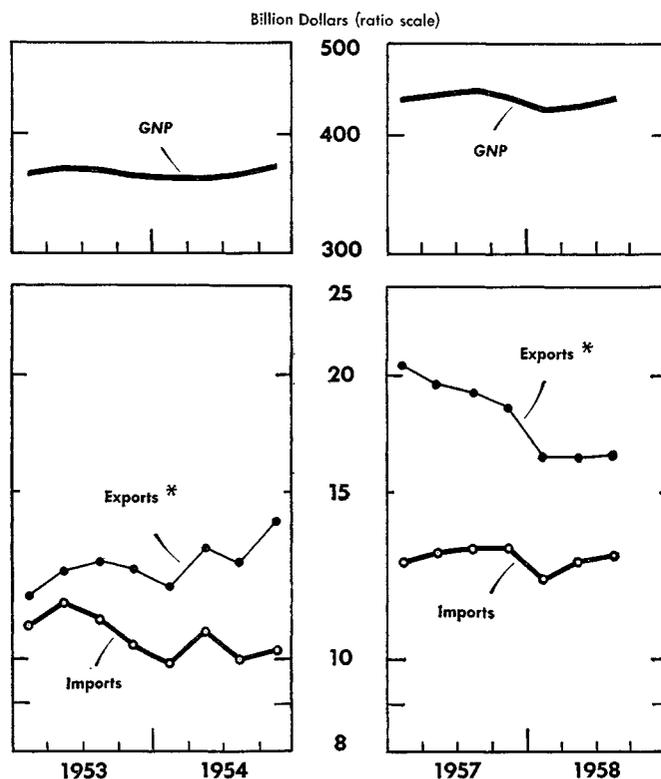
## Business expansion in Europe slackens

The rate of economic expansion in Western Europe slowed during 1957 and in the first half of 1958 virtually stabilized at about the level of the second half of the preceding year. In consequence, consumption of industrial materials stopped rising and inventories, which may have been inadequate during the earlier stages of the 1953-1957 upswing, became burdensome.

## Foreign Trade Patterns in Two Domestic Business Adjustments

Rising exports coupled with sliding imports bolstered GNP in 1953-54

Sliding exports coupled with stable imports contributed to the 1957-58 decline in GNP



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

\* Excludes military grant aid

Data: Census Bur. & OBE

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

58-21-6

NOTE.—MISS BRADSHAW, MR. ROXON, AND MR. LECHTER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Although total U. S. exports to Europe turned down during 1957 (see table 2), just about all of that decline was attributable to the reduction in shipments of foodstuffs, cotton, and petroleum. It was not until the first quarter of 1958 that nonagricultural exports (excluding petroleum) began to fall off sharply. For the first 9 months of 1958, the decline in such shipments from the corresponding period of 1957 was almost \$500 million. The bulk of this large decline was accounted for by coal, steel scrap, unfabricated copper and other producers' supplies and materials.

Mounting pithead stocks of coal in Continental Europe and the United Kingdom, attributable to the slackening of steel production and increased competition from oil and other energy sources, together with very heavy coal imports from the United States by the European Coal and Steel Community in recent years, were responsible for the reduction in demand for U. S. coal during 1958. The reduction of inventories by steel consumers in Europe and declining exports to third countries were reflected in a drop in Europe's steel output of almost 10 percent in the third quarter of the current year compared to the year before, and contributed to the decline in U. S. exports of scrap and other steel products to that area.

Plentiful world supplies of copper since mid-1956, at continually falling prices, have adversely affected the volume and value of U. S. exports of this metal from the spring of last year through mid-1958. In more recent months, this trend may have been interrupted temporarily as strikes in Rhodesia and Canada reduced world output and foreign buyers drew more heavily on United States supplies.

Although United States agricultural exports for the whole fiscal year ending June 30, 1957, marked a record, a downturn in such shipments became evident after the March quarter of 1957 and continued into 1958. For the first three calendar quarters of 1958, the flow of our agricultural supplies and foodstuffs to Europe, our leading market, was nearly \$350 million below the corresponding year-earlier period. With European cotton consumption easing, coincident with a shift from an accumulation to a reduction of raw cotton inventories, United States cotton exports to this region slumped by one-third, or by over \$150 million.

Grains, meat products, some fats and oils, and scattered declines in other agricultural commodities and foodstuffs accounted for the remainder of the drop in farm products exports to Europe, reflecting better harvests and more ample supplies there, as well as a temporary slowing down during fiscal 1957-58 in the United States Government's disposal programs for surplus farm goods.

The reduction in Europe's imports and the maintenance of its exports to the United States (see table 2) have contributed to a substantial improvement in the reserve position of most European countries since the fourth quarter of 1957, and has permitted some relaxation of earlier restrictive policies on import trade. The outlook for an upturn in this country's total trade with the European area is, however, contingent both on a substantial upswing in business activity there and the size and quality of that area's agricultural output in the coming harvesting season.

### Export downtrend to Japan persists

United States shipments to Japan in the first 9 months of 1958 were at an annual rate 43 percent below the peak set in the second quarter of 1957 (see table 2). As a result of spreading production cutbacks since then, high inventories, and a continued decline in domestic capital formation, the drop in U. S. exports to that nation has, as in Europe, been concentrated in industrial supplies such as steel scrap and other iron and steel, copper, fuels, and cotton. By the second quarter of 1958, the aggregate export value of these items

had plummeted to \$70 million compared with over \$200 million in the peak second quarter of 1957. Such shipments declined further in the third quarter of 1958.

Some of Japan's monetary and credit restrictions have recently been relaxed and its international liquidity position has improved as a result of substantial reductions in its imports while exports were relatively well maintained. However, industrial output has hovered not far above the low reached early this year and this is a factor which would make unlikely an immediate recovery in purchases of industrial materials from the United States.

### Capital equipment exports ease

The decline in capital equipment exports from the first 9 months of 1957 to the corresponding period this year amounted to 10 percent as compared to the 29 percent drop in exports of industrial materials (including fuels). In fact, it was not until the second quarter of 1958 that shipments of heavy machinery and commercial transportation equipment displayed any substantial year-to-year loss. Although the rate of decline from the preceding year did not steepen in the following 3 months, there was a further reduction—partly seasonal—in the absolute value of these shipments (see table 1).

The apparent stability displayed during 1957 in total exports of capital equipment concealed diverse trends in shipments to different areas. Exports to Canada dipped in the second half of that year but were offset by rising sales to Latin America which continued through the first part of 1958.

Completion of a number of large resource development projects and the slowdown, at least temporarily, in others are reflected in the sharp cut of two-thirds in the value of net outflows of direct investment capital to Canada during the first half of 1958 from the exceptional highs of the year before. This contraction reacted adversely on U. S. exports to Canada of construction, excavating, mining and other machinery, and transportation equipment, just as preceding record capital outflows boomed sales of these products. Such shipments in the first 9 months of 1958 were off \$190 million, or by nearly one-fifth, from the same 1957 period.

**Table 1.—Domestic Exports of Agricultural and Nonagricultural Products by Economic Categories, Annual 1956 and 1957 and Quarters, 1957 and 1958**

	[Millions of dollars]									
	Annual		Jan.-Sept.		Jan.-Mar.		Apr.-June		July-Sept.	
	1956	1957	1957	1958	1957	1958	1957	1958	1957	1958
<b>Total domestic exports, adjusted<sup>1</sup> (excluding military aid)</b> .....	17,167	19,259	14,564	11,994	5,043	4,043	5,090	4,180	4,431	3,771
Nonagricultural, total.....	12,997	14,752	11,191	9,175	3,761	3,118	3,960	3,192	3,470	2,865
Agricultural, total.....	4,170	4,507	3,373	2,819	1,282	925	1,130	988	961	906
Producers' supplies and materials.....	7,361	8,621	6,667	4,773	2,384	1,614	2,280	1,636	2,003	1,523
Nonagricultural.....	5,899	6,821	5,325	3,782	1,853	1,254	1,847	1,300	1,625	1,228
Agricultural.....	1,462	1,800	1,342	991	531	360	433	336	378	295
Capital equipment.....	5,242	5,869	4,417	3,963	1,408	1,362	1,630	1,393	1,379	1,208
Food and drugs.....	2,996	3,034	2,265	2,058	829	643	775	731	661	684
Nonagricultural (mainly drugs).....	288	327	234	230	78	78	78	79	78	73
Agricultural.....	2,708	2,707	2,031	1,828	751	565	697	652	583	611
Finished consumer goods <sup>2</sup> .....	1,274	1,286	939	909	329	314	329	319	281	276
All other and unclassified <sup>3</sup> .....	294	449	276	291	93	110	76	101	107	80

1. Adjusted to exclude exposed motion picture films exported on a rental basis.

2. Excluding food and drugs.

3. Principally shipments valued under \$100 and cash sales of military equipment.

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

The downward movement in total U. S. exports to Canada, which began in 1957, continued in 1958. The improvement in Canada's business activity which became evident early in 1958 was due largely to increased residential construction and Government spending, while recovery in mining and industry lagged. Consequently, the overall decline in exports has been paced by a severe slash in shipments of industrial supplies, particularly coal and steel, which in 1958 dropped by 42 percent, or by over \$175 million.

### Export dip to Latin America

The high rate of U. S. shipments to Latin America persisted through the first quarter of 1958. Table 2 shows the subsequent downturn in United States exports to Latin America and also points up the more moderate decline in our imports from this region. In the second quarter of 1958, in fact, Latin America's trade deficit with the United States was reduced by nearly one-half from the same period a year before. This is directly contrary to the trend in Latin America's trade with Europe during 1958. Imports of the OEEC countries (even excluding petroleum) from that area—especially U. K., Germany, France, Italy, and the Netherlands—were sharply lower than a year ago, while exports into the third quarter of 1958 were well sustained and even somewhat higher than last year. It would appear, therefore, that the worsening of Latin America's export trade during 1958 can be attributed more to its trading experience with Europe than with the United States.

In 1958 Venezuela experienced a severe reduction in the inflow of U. S. direct investment capital from the extraordinary volume of 1957. Moreover, the tempo of Venezuela's own internally financed development program subsided and petroleum sales were down from the exceptionally high rate of the Suez emergency period. The resultant easing in Venezuela's economic activity combined with the now excessive level of inventories—accumulated as a result of the recordbreaking import year of 1957—reduced Venezuela's import requirements. In the third quarter of 1958, U. S. exports to that country fell sharply and were one-third less than in the corresponding period of 1957 and only moderately

above the more normal rate of 1956. For the 6 months ending in September, the export decline to Venezuela alone accounted for virtually half of the entire drop in United States total exports to Latin America. Most of the remaining decline was distributed among a half dozen countries: Colombia, Cuba, Argentina, Chile, Peru, and Uruguay.

Sales to Mexico increased and that country replaced Venezuela as our leading Latin American market. Exports to Brazil were quite well sustained in the face of considerable reductions in coffee revenues as that country had recourse to large credits from U. S. commercial banks and the Export-Import Bank as well as to substantial loans from the International Monetary Fund and Bank.

### Finished consumer goods show stability

The outstanding feature of finished (nonfood) consumer goods exports has been the stability displayed over the past three years in contrast to the substantial swings in every other category of exports (see table 1). The share of such goods in our total exports is relatively small, comprising less than 8 percent in 1958. Scattered gains in sales of electric household appliances and cigarettes helped offset the 10 percent decline in shipments of passenger cars, the largest single item within this category. Reduced automobile exports reflect in large part the increased penetration of European cars into Canada and Latin America, our leading markets.

### Export outlook for food brightens

Food exports in the third quarter of 1958 showed the first quarterly year-to-year increase over 1957. Such exports during January-June were below the exceptionally heavy movements of the first 6 months of 1957, but were an extension of the reduced level of shipments in the latter half of that year.

Wheat exports in the crop year ending June 1958 were down from the all-time highs set in the preceding 12-month period, due in large part to better-than-normal 1957 harvests

Table 2.—Exports (Agricultural and Nonagricultural), General Imports, and Trade Surpluses or Deficits with Major Geographic Areas, by Quarters, 1957 and 1958

[Millions of dollars]

	Total exports, including reexports (excluding military aid)				Exports of petroleum and products				Exports of other non-agricultural products				Agricultural exports				General imports				Surplus (+) or deficit (-)			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>All areas</b>																								
1957.....	5,094	5,143	4,478	4,740	363	257	185	178	3,449	3,756	3,332	3,428	1,282	1,130	961	1,134	3,240	3,208	3,197	3,332	+1,854	+1,935	+1,281	+1,408
1958.....	4,090	4,224	3,813	n. a.	132	141	148	n. a.	3,033	3,095	2,759	n. a.	925	988	906	n. a.	3,128	3,157	3,152	n. a.	+962	+1,067	+661	n. a.
<b>Canada</b>																								
1957.....	1,017	1,140	965	912	30	33	33	36	910	1,005	852	780	77	102	80	96	667	738	754	746	+350	+402	+211	+166
1958.....	823	950	854	n. a.	17	24	22	n. a.	733	829	750	n. a.	73	97	82	n. a.	608	663	702	n. a.	+215	+287	+152	n. a.
<b>Latin America</b>																								
1957.....	1,079	1,180	1,160	1,244	48	51	41	35	907	1,004	978	1,063	124	125	141	146	1,024	908	882	955	+55	+272	+278	+289
1958.....	1,066	1,054	998	n. a.	33	35	31	n. a.	905	906	839	n. a.	128	113	128	n. a.	933	910	859	n. a.	+133	+144	+139	n. a.
<b>Europe</b>																								
1957.....	1,746	1,541	1,356	1,469	198	89	37	34	865	910	860	863	683	542	459	572	760	796	745	833	+986	+745	+611	+636
1958.....	1,216	1,230	1,130	n. a.	29	23	28	n. a.	762	734	660	n. a.	425	473	442	n. a.	768	773	823	n. a.	+448	+457	+307	n. a.
<b>Japan<sup>1</sup></b>																								
1957.....	356	365	249	261	18	19	10	15	209	233	148	124	129	113	91	122	133	140	168	160	+223	+225	+81	+101
1958.....	215	228	184	n. a.	12	10	13	n. a.	111	114	92	n. a.	92	104	79	n. a.	150	152	177	n. a.	+65	+76	+7	n. a.
<b>All other countries</b>																								
1957.....	896	917	748	854	260	265	264	258	558	604	494	598	269	248	190	198	656	626	648	638	+240	+291	+100	+216
1958.....	770	762	647	n. a.	241	249	254	n. a.	522	512	418	n. a.	207	201	175	n. a.	669	659	591	n. a.	+101	+103	+56	n. a.

n. a. Not available.

1. Excludes all "special category" exports, which are included in All Other Countries for security reasons.

2. Includes following amounts of "special category" petroleum shipments not allocable by country: 1957—I, 24; II, 30; III, 35; IV, 32. 1958—I, 19; II, 24; III, 27.

Source: U. S. Department of Commerce, Office of Business Economics, based on data of the Bureau of the Census.

Table 3.—Exports, Domestic Production, and Use of Selected Commodities, 1957-58

Commodity and year	Unit	Do- mestic produc- tion <sup>1</sup>	Do- mestic use <sup>2</sup>	Exports <sup>3</sup>		Commodity and year	Unit	Do- mestic produc- tion <sup>1</sup>	Do- mestic use <sup>2</sup>	Exports <sup>3</sup>	
				Quan- tity or value	Percent of do- mestic use					Quan- tity or value	Percent of do- mestic use
<b>CAPITAL EQUIPMENT: Machinery and Related Equipment:</b>						<b>NONAGRICULTURAL PRODUCTS</b>					
Electrical machinery <sup>4</sup>	Mil. dol.										
1957, January-September		15,819	15,157	662	4.4						
1958, January-September		14,097	13,452	645	4.8						
Other machinery (including agricultural)	Mil. dol.										
1957, January-September		22,474	20,319	2,155	10.6						
1958, January-September		19,935	17,994	1,941	10.8						
Metalworking machinery	Mil. dol.										
1957, January-September		900	789	111	14.1						
1958, January-September		437	340	97	28.5						
Tracklaying tractors <sup>5</sup>	Mil. dol.										
1957, January-September		306	126	180	142.9						
1958, January-September		228	131	97	74.0						
Wheel-type tractors	Mil. dol.										
1957, January-September		339	296	43	14.5						
1958, January-September		380	335	45	13.4						
Agricultural machinery	Mil. dol.										
1957, January-June		379	357	22	6.2						
1958, January-June		458	454	4	.9						
<b>Commercial Transportation Equip- ment:</b>						<b>NONAGRICULTURAL PRODUCTS</b>					
Trucks and buses	Thous.										
1957, January-September		832	657	156	23.7						
1958, January-September		613	536	120	22.4						
Civil aircraft	Mil. dol.										
1957, January-September		543	389	154	39.6						
1958, January-September		367	233	134	57.5						
Locomotives	Number										
1957, January-September		1,349	1,019	330	32.4						
1958, January-September		903	338	565	167.2						
Railway passenger cars	Number										
1957, January-September		412	287	125	43.6						
1958, January-September		108	108								
<b>PRODUCERS' SUPPLIES:</b>						<b>NONAGRICULTURAL PRODUCTS</b>					
Bituminous coal	Mil. sh. tons										
1957, January-September		369	308	60	19.5						
1958, January-September		288	266	39	14.7						
Iron and steel scrap	Thous. sh. tons										
1957, January-September		64,010	57,337	5,211	9.1						
1958, January-September		41,814	39,618	2,164	5.5						
Other iron and steel (excluding pig iron)	Thous. sh. tons										
1957, January-September		62,584	59,294	3,290	5.5						
1958, January-September		42,998	41,928	1,070	2.6						
Plastics and synthetic resins	Mil. lbs.										
1957, January-September		3,072	2,724	348	12.8						
1958, January-September		3,070	2,679	391	14.6						
Sodium hydroxide	Thous. sh. tons										
1957, January-September		3,222	2,993	229	7.7						
1958, January-September		2,945	2,788	157	5.6						
Ammonium sulfate	Thous. sh. tons										
1957, January-September		1,521	1,038	483	46.5						
1958, January-September		1,281	1,164	117	10.0						
DDT	Sh. tons										
1957, January-September		48,200	23,100	25,100	108.7						
1958, January-September		52,600	24,700	27,900	113.0						
<b>DRUGS AND MEDICINALS:</b>						<b>NONAGRICULTURAL PRODUCTS</b>					
Vitamins (ascorbic acid)	Thous. lbs.										
1957, January-September		2,131	1,870	261	14.0						
1958, January-September		2,857	2,428	429	17.7						
Penicillin	Tril. internat. units										
1957, January-September		417	328	89	27.1						
1958, January-September		363	282	81	28.7						
Sulfa drugs	Thous. lbs.										
1957, January-September		2,677	2,211	466	21.1						
1958, January-September		2,542	1,995	547	27.4						
<b>FINISHED CONSUMER GOODS (except food and drugs):</b>						<b>NONAGRICULTURAL PRODUCTS</b>					
TV sets	Thous.										
1957, January-September		4,589	4,484	105	2.3						
1958, January-September		3,577	3,434	143	4.2						
Electric household refrigerators	Thous.										
1957, January-September		2,628	2,374	254	10.7						
1958, January-September		2,306	2,054	252	12.3						
Home-type electrical freezers	Thous.										
1957, January-September		745	690	46	6.6						
1958, January-September		836	784	52	6.6						
<b>PRODUCERS' SUPPLIES:</b>						<b>AGRICULTURAL PRODUCTS</b>					
Raw cotton	Thous. bales										
1956-57, August-July		13,151	8,736	7,756	88.8						
1957-58, August-July		10,880	7,983	5,689	71.3						
Tobacco, unmanufactured	Mil. lbs. export weight										
1956-57, crop years <sup>7</sup>		1,925	1,295	399	30.8						
1957-58, crop years <sup>7</sup>		1,482	1,312	362	27.6						
Feedgrains	Mil. bu. (barley equivalent)										
Barley (including malt)											
1956-57, July-June		377	332	35	10.5						
1957-58, July-June		436	326	67	20.5						
Grain sorghum	Mil. bu.										
1956-57, October-September		206	186	22	11.8						
1957-58, October-September		562	275	57	20.7						
<b>FOOD:</b>						<b>AGRICULTURAL PRODUCTS</b>					
Wheat (including flour and other products)	Mil. bu. (wheat equivalent)										
1956-57, July-June		1,004	588	541	92.0						
1957-58, July-June		947	584	391	67.0						
Lard	Mil. lbs.										
1956-57, October-September		2,427	1,952	530	27.2						
1957-58, October-September		2,247	1,876	394	21.0						
Soybeans (including products)	Mil. bu. (soybean equivalent)										
1956-57, October-September		449	284	159	56.0						
1957-58, October-September		480	309	160	51.8						

1. Production where available, otherwise manufacturer's shipments or sales.

2. Unless otherwise noted, production or sales less exports plus imports, unless imports are negligible.

3. Exports less imports unless imports are negligible.

4. Includes household appliances, radio, and television sets.

5. Series in 1958 are not exactly comparable with data for 1957, since all 1958 series exclude tractor shovel loaders which are included in 1957.

6. Consumption, or registrations in the case of passenger cars, trucks, and buses.

7. July-June for flue-cured and cigar-wrapper; all other types, October-September.

Sources: U. S. Department of Commerce; Industry Survey and Business Statistics of Office of Business Economics; BDSA; Bureau of Census, and U. S. Department of Agriculture.

in Europe. As heavy shipments were dispatched to India under Government programs, Asia displaced Europe as the leading destination for U. S. wheat exports. The high quality of the large European wheat crop, however, caused a shortage of feed grains, stimulating an expansion in U. S. exports of such grains to a new record in the fiscal year just passed.

Below year-ago movements of rice, vegetable oils and some other food products in fiscal 1957-58 were particularly affected by the one-third reduction in Government surplus disposal financing. Straight commercial sales of soybeans abroad set a new record, however.

## EXPORTS AND DOMESTIC PRODUCTION

Despite the slackened pace of overall exports in 1958, sales to foreign buyers of nonagricultural machinery and of commercial transportation equipment, electric household

appliances, and selected chemicals and drugs have not declined as much as domestic sales and in some instances—such as locomotives, television sets, plastics, and some drug items—rising exports have partly offset the decline in U. S. domestic sales. In the case of a number of key primary materials, however—principally coal and steel—and for certain agricultural crops, exports declined faster than domestic sales (see table 3).

## Exports aid heavy goods

Continuing the trend of the past several years, foreign sales of nonelectrical machinery claimed an increasing share of total output and in the first quarter of 1958 were over 11 percent as large as domestic sales, a greater proportion than in any preceding period. In this quarter, which marked the trough of the recent business cycle, net foreign sales were only four percent below a year ago while the year-to-

year setback in domestic demand was three times as great. Though exports of nonelectrical machinery subsequently dropped while domestic sales showed relatively little change, the ratio of foreign to domestic sales remained over one-tenth, greater than in any year prior to 1957.

Exports of civil aircraft and locomotives made a better showing in 1958 relative to domestic demand than the year before while exports of trucks and buses maintained the same relative position and shipments abroad of railway passenger cars disappeared entirely.

Locomotive sales abroad, which have expanded almost without interruption since 1955, reached a peak in the third quarter of 1958 when 249 locomotives were delivered to foreign customers compared with only 27 locomotives installed in domestic service.

The number of commercial planes delivered to foreign airlines in the first 9 months of 1958 was 58 percent of the number completed for domestic customers compared with less than 40 percent in the same period a year ago. Moreover, in the third quarter of the year, foreign flag purchases rose to 80 percent of those delivered to domestic lines.

The current importance to American producers of the continued high rate of exports of insecticides and of a number of drug products such as penicillin, sulfa, and ascorbic acid, is evidenced by the increased share of domestic output accounted for by such foreign sales (see table 3). For example, over 60 percent of total DDT production in this country in the first half of the current year was channeled into foreign markets, spurred by the global drive to eradicate malaria.

Despite potent competition from Europe's fast-growing plastics industry, United States export sales of plastics and synthetic resins continued to expand while sales in the domestic market during the first 9 months of 1958 were smaller than a year earlier.

### *Coal and steel*

Most prominent among industrial materials exported in lesser quantities during 1958 were coal, and iron and steel products. Contrary to the experience in the first half of 1957, when increased foreign demand proved a major factor in sustaining domestic output of these products, the greater relative decline in 1958 in foreign than in domestic sales augmented the problems of these U. S. producers in the early months of the year. The recovery in output since then must be attributed to the improvement in business activity in this country as exports have continued to deteriorate. Net exports of iron and steel in July, in fact, were almost negligible as expanded imports of finished steel products in that month virtually matched sagging exports—a unique relationship in the modern history of the steel industry.

## **IMPORT VALUE NEAR RECORD**

The value of merchandise imports in the January-September 1958 period dipped only a moderate 2 percent below the record corresponding period of 1957. After adjusting for lower import prices, however, the volume of imports during the current 9-month period proved to be actually 2 percent higher than a year ago.

### *Industrial materials dip*

As might be expected from their closer relationship to business activity than other types of goods, imports of industrial supplies and materials showed the greatest reaction to the cyclical downturn of 1957-58, but the dip in imports was considerably milder than the drop in domestic manu-

facturing output. While the latter turned down after the first quarter of 1957 and dropped by 12 percent to its low point in the second quarter of 1958, the volume of industrial materials imports continued to rise through the third quarter of 1957 and then slipped a more moderate 8 percent during the next two quarters (see table 4). This is contrary to the experience in the 1953-54 recession when the much steeper peak-to-trough decline in the rate of industrial materials imports was more than double the relatively milder dip in manufacturing output.

Whereas manufacturing activity has made a definite recovery since mid-1958, the upturn in imports in the second quarter of the year may have been due just to seasonal factors. Data available through September give evidence of continued weakness in imports of a number of key industrial materials.

The reduction in imports of this category of goods has been more than compensated by the increased strength of food and nonfood consumer items, and of materials associated with farm production (see table 5).

### *Petroleum imports higher, newsprint off*

The value of petroleum imports in the first half of 1958 exceeded the same period last year despite a drop in average unit prices of over 5 percent (see table 4). The increase reflects the low level of arrivals in the Suez-affected early months of 1957. During the four quarters ending June 1958, the first full year of operation of the Government's voluntary quota program on crude oil imports, the combined volume of crude and refined petroleum imports has remained practically constant. Tightened quota restrictions in the first half of 1958 reduced the inflow of crude below the last 6 months of 1957 but this loss was almost exactly offset by rising imports of refined products. The stability of total petroleum imports is in contrast with the 7 percent reduction in domestic output in the same period. In the last half of the current year, both imports and domestic production have turned up as demand strengthened and excessive inventories were reduced to more balanced levels.

As newsprint consumption continued to slacken during the first 9 months of 1958, both imports and domestic production were off by about 8 percent from the corresponding period a year ago (see table 6). Consumption has been affected by higher newspaper prices as well as by the drop in advertising linage.

### *Softgoods weak; recovery in lumber*

Largely reflecting the continued reduction in raw wool imports, the aggregate value of imports of materials associated with nondurable goods production declined by 14 percent in the first half of 1958 compared with the same year-earlier period. Since part of the decline was due to falling world prices, the actual loss in terms of volume was 10 percent, and compares with the 7½ percent downturn in the index of domestic textile, apparel and leather production (see table 4). The drop of 28 percent in the volume of wool imports alone was compensated to a large extent by much smaller losses and some scattered gains among all the other commodities in this category.

The decline in mill use of apparel wool from the cyclical peak in the textile industry in mid-1956 apparently reached bottom around the end of 1957 and since then has shown a gradual and continuous improvement. By the third quarter of 1958, consumption had recovered to a point about equal to the year before. Nevertheless, mill use in the first 9 months of the current year was still some 18 percent below the corresponding period of 1957.

Carpet wool imports have declined somewhat less from last

Table 4.—General Imports of Industrial Supplies and Materials and Related Indicators of Domestic Demand, 1956-58

Year	Total imports of industrial supplies and materials			Total mfg. production FRB index 1956=100	Imports of petroleum and products			Domestic petroleum demand index 1956=100	Imports of newsprint and paper base stocks			News-paper advertising linage index 1956=100	Imports of other materials associated with nondurable goods output			Textile apparel and leather production FRB index 1956=100	Imports of selected building materials (excluding metals)			Private residential non-farm construction in constant dollars index 1956=100	Imports of all other industrial supplies and materials			Durable goods production FRB index 1956=100			
	Millions of current dollars	Indexes 1956=100			Millions of current dollars	Indexes 1956=100			Millions of current dollars	Indexes 1956=100			Millions of current dollars	Indexes 1956=100			Millions of current dollars	Indexes 1956=100			Millions of current dollars	Indexes 1956=100			Millions of current dollars	Indexes 1956=100	
		Unit value	Value in constant dollars			Unit value	Quantity in barrels			Unit value	Value in constant dollars			Unit value	Value in constant dollars			Unit value	Value in constant dollars			Unit value	Value in constant dollars			Unit value	Value in constant dollars
1956.....	7,234	100	100	100	1,282	100	100	100	1,031	100	100	100	1,247	100	100	100	479	100	100	100	3,195	100	100	100			
1957.....	7,137	100	98	101	1,534	111	111	100	971	102	93	97	1,225	101	98	98	400	95	88	95	3,007	96	99	101			
I.....	1,774	103	96	103	360	116	104	109	239	100	93	92	341	103	106	103	89	97	77	77	745	99	94	104			
II.....	1,826	102	99	101	382	112	108	93	243	103	92	103	317	100	101	98	102	98	87	96	782	97	100	101			
III.....	1,795	99	100	99	406	107	116	95	247	102	94	91	271	99	88	94	111	93	100	106	760	94	101	98			
IV.....	1,742	98	98	98	386	110	114	105	242	103	92	103	296	100	95	94	98	92	89	99	720	91	99	96			
1958:																											
I.....	1,615	97	92	92	405	109	118	109	217	101	83	84	298	101	95	94	81	91	74	76	614	88	87	88			
II.....	1,593	93	95	91	386	104	115	94	232	102	88	96	268	94	91	92	97	90	91	94	610	85	91	85			

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

year than apparel wool, but more than consumption as inventories were reduced from a year ago.

The vigorous upsurge in new construction activity to record rates in the late summer of the year provided the impetus for a pickup in United States imports of building materials during 1958. Imports of lumber, by far the dominant item in this group, began a more than seasonal upturn in the second quarter of the year and by June were 13 percent higher in volume than the same 1957 month, a movement which accelerated during the following 3 months so that by September, imports were 46 percent ahead of the year before.

### Materials used for durables output down

Within the broad category of imported industrial supplies and materials, those associated principally with the production of durable goods exhibited the greatest weakness in 1958 (on the basis of data through August). This group of commodities, comprising nearly 40 percent of total industrial materials imports, accounted for 80 percent of the decline in that total between the first halves of 1957 and 1958.

The weakening in the volume of imports of this group of materials did not become evident until after the third quarter of 1957, whereas the domestic index of durable goods production began to ease off in the early months of that year. Moreover, the decline in the index to its low point in the second quarter of 1958 was somewhat steeper, amounting to 19 percent compared to the 14 percent drop in imports to their low point which was reached a quarter earlier. The subsequent recovery in durable goods manufacturing has continued into early fall whereas the slight upturn in imports in the second quarter was largely seasonal and data through September for certain key commodities does not give positive evidence of recovery in this group of imported materials.

### Rubber use rebounds

Anticipation of a substantial gain in new car output in the coming year and continued strength in replacement tire shipments brought consumption of new rubber in September to its highest point of the year to that date and marked the first time in the current year that rubber use surpassed the same 1957 month. For the first 9 months as a whole, however, total rubber consumption was down by nearly 13 percent from the year before with natural rubber usage off

somewhat more. A portion of this reduced natural rubber consumption, moreover, was supplied out of inventories so that the combined effect was to depress imports of natural rubber by 18 percent in January-September 1958 from the corresponding period of 1957. Consumption of natural rubber has improved since July, however, and in August and September showed consecutive increases relative to synthetic in its share of total rubber use. This development occurred despite the expansion of the price premium over synthetic rubber, a reversal of the price relationship prevailing earlier in the year.

### Nonferrous price declines magnify import drop

The decline of nearly 20 percent in the value of nonferrous metal imports in the first half of 1958 from the like 1957 period was magnified by the persistent downward movement in prices during this period. As a matter of fact, the volume of these imports through June of the current year was surprisingly well sustained in the face of softening demand and rising inventory-consumption ratios. The impact of slackened demand and overhanging supplies fell more heavily on domestic producers whose cutbacks in production in the first half of the current year exceeded the relatively more moderate contraction in imports.

This is strikingly illustrated in the case of lead, where domestic producers cut output by 19 percent from the first half of 1957 while imports actually recorded a 27 percent gain. For copper and zinc, the rate of import contraction averaged about half the rate of curtailment in domestic output. In the case of aluminum, domestic output was shored up by continued Government purchases of surpluses in accordance with earlier agreements, and production and imports fell at about the same rate. During the third quarter of 1958, however, imports rose to over double those of a year ago while domestic output continued much below the year-earlier rate.

The divergent behavior of imports and domestic production for a number of the nonferrous metals can be traced to factors not directly related to fluctuations in domestic demand. The relatively well-sustained rate of purchases of copper, lead and zinc from foreign suppliers, who offered these metals at prices below domestic quotations, can be largely attributed to the anticipation that such purchases might be adversely affected by possible Government actions.

It was expected that contemplated tariff changes and quota impositions would bolster falling metal prices and limit imports. Domestic production of lead and zinc, on the other hand, was affected by the petering out of the Government's domestic purchase stockpile program which dictated deeper production cutbacks after the second quarter of the year. In the case of copper, the presence of heavy supplies abroad at prices below domestic quotations—a price relationship which was later reversed—reduced exports sales and contributed to the contraction in domestic output.

In the third quarter of the year, slumping imports of most nonferrous metals (with the exception of aluminum) more closely paralleled the continuing downward direction in domestic output. As that quarter drew to a close, however, some recovery in consumption and an improvement in inventory-consumption ratios induced producers to increase mine output by lengthening the workweek, a trend which continued into the fourth quarter. Imports, on the other hand, affected by the reimposition in July of the excise duty on copper and the establishment in October of quota ceilings on lead and zinc, may not display a similar advance. The beneficial effect on imports of lead and zinc of the newly liberalized barter program announced in November is not expected to be evident until the turn of the year.

### *Iron ore imports resist sharp drop*

The drop in iron ore imports was considerably smaller than the corresponding drop in steel operations during the first 9 months of 1958. Despite sharply lower imports in the third quarter of the year compared to the same 1957 quarter, the 9-month decline was a relatively moderate 19 percent compared to the much steeper decline of 40 and 37 percent, respectively, in domestic iron ore production and consumption. As a result, the share of United States ore needs supplied by imports in this period jumped to 28 percent from 23 percent in the same 9 months of 1957. The lesser sensitivity of imports than domestic production to reduced demand reflects the persistent flow of ore shipments from foreign mines owned by major steel companies in the United States. The brunt of the import decline, in consequence, has fallen on the independent, nonintegrated suppliers, principally in Canada and Europe.

With Government inventory purchases a passive factor, imports of ferroalloys in 1958 varied more directly with the tempo of steel output than in preceding years when large Government acquisitions abroad produced an inverse rela-

tionship between such imports and the operating rate of the domestic steel industry. In the first 9 months of the current year, ferroalloy imports were down in value by 30 percent from the same period in 1957. For nickel, a substantial supply-demand imbalance developed during 1958 as consumption in January–September slumped by 42 percent from the corresponding period the year before, while imports dipped only a more moderate 17 percent.

### *Food, auto imports sustaining elements*

Food imports, second in magnitude only to industrial supplies and materials among all categories of imports, constituted a major element of strength (together with other consumer goods) in sustaining the value of total United States imports in 1958 at near the record rate of 1957. Although restrained by lower prices, the value of food imports in the first half of the current year was 6 percent higher than the corresponding period of 1957. In 1953–54, too, the higher value of food purchases from abroad acted to prevent total imports from falling further than they did. In that period, however, ascending prices of coffee and cocoa were the major factors behind the increase in food imports in 1954. In 1958, by contrast, the exceptionally heavy influx of cattle and meat products, sugar, vegetables, and higher cocoa prices were responsible for the gain in food imports over 1957, overriding the declines in the volume and price of coffee sales to this country in the current year.

The doubling in the value of meat products and live cattle imports during the first 9 months of 1958—an increase of more than \$170 million over the same year-earlier period—is the most outstanding feature of the food import pattern in the current year. The combined volume of such imports in 1958 will be equivalent to 8 percent of United States production, surpassing the previous record of 6 percent set in 1951. With cattle slaughter down in the United States, favorable prices have encouraged the large inflow of supplies from abroad.

The rise in sugar imports by 12 percent during January–September 1958 over the like 1957 period can be only partly explained by the 3 percent increase in domestic demand. Of greater significance was the protracted strike of Hawaiian sugar cane workers during the first half of the year and the shortfall in crops in Puerto Rico. The reapportionment of the quota deficits of these U. S. territories permitted an expansion in the volume of Cuba's shipments to this country.

Table 5.—General Imports by Major Economic Categories, 1956–58

	Total			Industrial supplies and materials			Food, beverages, and medicinals			Materials and equipment associated with farm production			Finished (nonfood) consumer goods	Capital equipment (excluding agricultural machinery)	Military equipment, noncommercial, and all other			
	Millions of current dollars	Indexes 1956=100		Millions of current dollars	Indexes 1956=100		Millions of current dollars	Indexes 1956=100		Millions of current dollars	Indexes 1956=100					Millions of current dollars		
		Unit value	Value in constant dollars		Unit value	Value in constant dollars		Unit value	Value in constant dollars		Unit value	Value in constant dollars						
1956.....	12,615	100	100	7,234	100	100	3,173	100	100	413	100	100	1,274	291	230			
1957.....	12,977	101	102	7,137	100	98	3,247	105	98	448	104	105	1,534	329	282			
I.....	3,240	102	101	1,774	103	96	879	106	104	115	106	105	329	84	59			
II.....	3,208	101	100	1,826	102	99	737	105	88	129	104	119	352	80	84			
III.....	3,197	101	101	1,795	99	100	747	105	90	101	104	94	407	76	71			
IV.....	3,332	99	106	1,742	98	98	884	103	109	103	100	100	416	89	68			
1958:																		
I.....	3,128	98	101	1,615	97	92	842	104	102	130	102	124	374	75	92			
II.....	3,157	96	104	1,593	93	95	873	103	107	140	102	133	373	89	89			
III.....	3,152	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.			

N. a.—Not available.

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

Between 1957 and 1958, coffee consumption and imports moved in opposite directions. As consumption in the first 3 quarters of 1958 rose by 4 percent over the like period of 1957, imports fell by the same rate. Lower unit values converted the 4 percent volume drop to a 14 percent (\$135 million) value decline. Despite export limitations imposed by Latin American producers, overburdening supplies in producing countries continued to exert a downward pressure on prices and roasters here chose to postpone new purchases and draw down inventories. Domestic coffee stocks by September 1958 were at minimum operating levels, the lowest since 1955, having been reduced by 150 million

pounds since the start of the year. Thus, supplies obtained from inventories bridged the gap between rising consumption and falling imports.

The sensitivity of cocoa bean grindings to rapid and extreme price changes has again been demonstrated in 1958. As prices soared after mid-1957 on the news of reduced African crops, United States grindings in the first 9 months of 1958 contracted to the lowest rate since 1955. Under the pressure of reduced consumption and substantial inventory liquidations, the volume of imports in January-September 1958 fell 18 percent below the same period of 1957. Never-

Table 6.—Supply, Demand, Inventories, and Unit Values of Selected Commodities, by Quarters, 1957 and 1958

Commodity and period	Unit	New supply								Demand								Commercial inventories, end of period				Unit value of imports index (1956=100)			
		Imports				Domestic production				Consumption				Exports											
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>NEWSPRINT AND PAPER BASE STOCKS</b>																									
Newsprint:	(Thous. short tons)	1,304	1,321	1,313	1,283	465	480	423	412	1,634	1,747	1,573	1,800	53	54	35	32	909	909	1,037	900	190	103	103	102
1957		1,161	1,260	1,171	n. a.	440	422	400	n. a.	1,522	1,673	1,505	n. a.	30	34	25	n. a.	949	924	965	n. a.	101	101	101	n. a.
1958																									
Woodpulp:	(Thous. short tons)	538	509	532	528	5,508	5,517	5,228	5,418	5,944	5,911	5,647	5,919	167	167	153	143	870	862	852	889	99	103	101	104
1957		482	504	528	n. a.	5,341	5,202	5,320	n. a.	5,658	5,583	5,598	n. a.	140	132	115	n. a.	920	944	875	n. a.	103	105	102	n. a.
1958																									
<b>OTHER MATERIALS ASSOCIATED WITH NONDURABLE GOODS OUTPUT</b>																									
Apparel wool:	(Mil. lbs. clean content)	33	29	23	14	Annual—148—Data				73	73	63	49	5	4	4	2	133	n. a.	n. a.	125	117	104	107	104
1957		19	22	15	n. a.	Annual—150—Data				51	59	62	n. a.	8	4	3	n. a.	n. a.	n. a.	n. a.	n. a.	97	89	73	n. a.
1958																									
Carpet wool:	(Mil. lbs. clean content)	39	26	33	24					41	32	28	28	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	39	35	35	34	106	106	107	104
1957		29	21	25	n. a.					27	20	29	n. a.	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	n. a.	33	30	32	n. a.	98	88	77	n. a.
1958																									
<b>BUILDING MATERIALS</b>																									
Lumber:	(Mil. bd. ft.)	631	740	823	765	8,009	8,819	8,647	7,633	7,632	9,930	9,619	8,584	206	203	227	176	15,293	14,719	14,262	13,981	94	93	90	88
1957		631	787	1,041	n. a.	7,274	8,166	8,799	n. a.	7,415	9,101	10,083	n. a.	202	195	208	n. a.	14,269	13,936	13,485	n. a.	86	84	87	n. a.
1958																									
<b>ALL OTHER INDUSTRIAL SUPPLIES AND MATERIALS</b>																									
Rubber:	(Thous. long tons)	127	145	141	151	271	261	270	316	391	359	353	362	55	50	55	56	280	264	264	302	95	90	92	99
1957		133	97	110	n. a.	209	224	255	n. a.	320	313	332	n. a.	37	53	46	n. a.	322	276	266	n. a.	79	74	70	n. a.
1958																									
Iron ore:	(Mil. long tons)	4.5	8.6	12.2	8.4	11.1	33.7	41.6	19.6	33.2	32.1	32.1	27.6	.3	1.7	2.4	.6	42.1	49.1	68.8	70.6	98	106	102	102
1957		4.9	7.0	8.7	n. a.	9.5	16.5	26.2	n. a.	21.0	18.8	21.9	n. a.	.2	.9	1.8	n. a.	63.3	65.3	77.0	n. a.	190	104	103	n. a.
1958																									
Copper:	(Thous. short tons)	157	146	143	147	342	344	310	325	367	368	308	341	105	96	77	81	468	473	507	508	83	76	70	63
1957		148	141	95	n. a.	312	289	251	n. a.	297	292	316	n. a.	74	85	102	n. a.	571	580	482	n. a.	59	58	62	n. a.
1958																									
Aluminum:	(Thous. short tons)	61	63	42	57	513	531	529	520	479	491	473	435	11	10	12	10	553	590	618	592	101	101	104	105
1957		60	40	89	n. a.	485	444	459	n. a.	369	421	469	n. a.	10	11	20	n. a.	625	577	561	n. a.	105	102	96	n. a.
1958																									
Lead:	(Thous. short tons)	127	124	121	151	217	208	189	188	293	280	281	266	2	1	1	( <sup>e</sup> )	341	328	321	385	99	95	87	83
1957		154	165	130	n. a.	170	173	152	n. a.	232	235	253	n. a.	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	n. a.	404	424	422	n. a.	78	71	66	n. a.
1958																									
Zinc:	(Thous. short tons)	181	189	164	182	168	166	137	131	279	255	243	257	2	3	5	1	179	204	226	255	106	104	83	76
1957		168	143	141	n. a.	118	119	101	n. a.	210	209	230	n. a.	1	( <sup>e</sup> )	( <sup>e</sup> )	n. a.	280	316	300	n. a.	70	68	78	n. a.
1958																									
Tin:	(Thous. long tons)	13.9	14.3	17.1	10.7					15.5	14.5	13.5	11.1	.4	.4	.4	.5	18.4	19.2	23.4	22.6	104	98	99	93
1957		11.1	15.4	10.1	n. a.					11.6	11.7	12.7	n. a.	.2	.2	.3	n. a.	20.9	20.5	20.7	n. a.	92	94	95	n. a.
1958																									
Nickel:	(Mil. lbs.)	62	86	76	64	Annual—20—Data				54	74	62	55	4	3	4	5	26	37	46	47	112	112	113	106
1957		54	71	61	n. a.	Annual—20—e Data				43	36	31	n. a.	4	6	5	n. a.	35	27	23	n. a.	111	106	99	n. a.
1958																									
<b>FOODSTUFFS</b>																									
Coffee:	(Mil. lbs. bean basis)	828	561	566	818					709	641	603	725	17	17	15	25	456	381	307	391	101	99	100	91
1957		637	698	552	n. a.					727	653	646	n. a.	23	22	21	n. a.	305	311	242	n. a.	94	88	86	n. a.
1958																									
Cocoa:	(Mil. lbs. bean basis)	215	162	111	155					166	160	141	176	9	5	8	7	263	259	221	195	94	90	105	129
1957		181	134	87	n. a.					152	134	136	n. a.	6	9	5	n. a.	218	209	153	n. a.	146	157	162	n. a.
1958																									
<b>FINISHED (NONFOOD) CONSUMER GOODS</b>																									
Passenger cars:	(Thous.)	52	63	64	81	1,784	1,575	1,324	1,430	1,449	1,622	1,530	1,334	47	41	21	51	774	787	617	715	96	97	99	102
1957		99	97	109	n. a.	1,234	1,017	614	n. a.	1,116	1,252	1,088	n. a.	42	33	13	n. a.	929	775	450	n. a.	96	94	95	n. a.
1958																									

N. a.—Not available. <sup>p</sup> Preliminary. <sup>z</sup>—less than one-half the unit specified. <sup>e</sup>—estimated.

Sources: U. S. Department of Commerce, Office of Business Economics, based on data from Bureau of Mines, Bureau of Census, BDSA, and U. S. Department of Agriculture.

theless, higher prices raised values by \$28 million in the more recent period.

Paced by autos, imports of finished (nonfood) consumer goods in 1958 continued their long-term upward movement, but at a diminished rate. For the first time since 1954 this rate is now moving about parallel to the rate of growth in disposable personal income in contrast to its much steeper advance in preceding years. Scattered losses during the current year in imports of diamonds and other precious stones, clocks and watches, and wool manufactures partly offset the gain in imports of passenger cars.

The value of passenger car imports in the first 9 months

of the year scored a \$136 million gain over the corresponding period of 1957. The number of units arriving in January–August exceeded the record established for the entire year 1957 and, with domestic auto output at a subdued rate, European car manufacturers carved out a 7½ percent share of the total new car market in the United States. This represented an impressive gain over the 3 percent share in January–August 1957.

Imports of farm machinery, mainly combines and other harvesting equipment also rose substantially—principally from Canada and the United Kingdom—spurred by record crops and rising farm income in 1958.

## Real National Output by Quarters—Continued from page 15

First, undue significance should not be attached to small, irregular changes shown by these quarterly constant-dollar measures of GNP and its main components. While inevitable imprecisions in the basic data preclude meaningful interpretations of these estimates to the last decimal, as it were, they can be taken as valid indicators of real volume changes which are of significant magnitude or which fall into pattern, either in terms of this body of data itself or when studied in relation to other economic variables.

For example, for several quarters preceding the business downturn in the autumn of 1957, the estimates of total real GNP showed small changes to which no precise significance should be accorded. However, they did convey the important fact, as already noted, that total real output was approximately stable during this precession interval when current-dollar output was still rising.

A second, closely related, point is that these new real volume data and the associated price indexes are not sufficiently accurate for any exact assessment of the relative contributions of the price and volume factors to the quarter-to-quarter changes in the market value of GNP.

The price and current-dollar value data are statistically independent. The price data are not ordinarily subject to substantial revisions even though they are not entirely satisfactory for the deflation of GNP. In practice, therefore, statistical revisions in the current-dollar GNP series tend to be reflected very largely in the real volume measure.

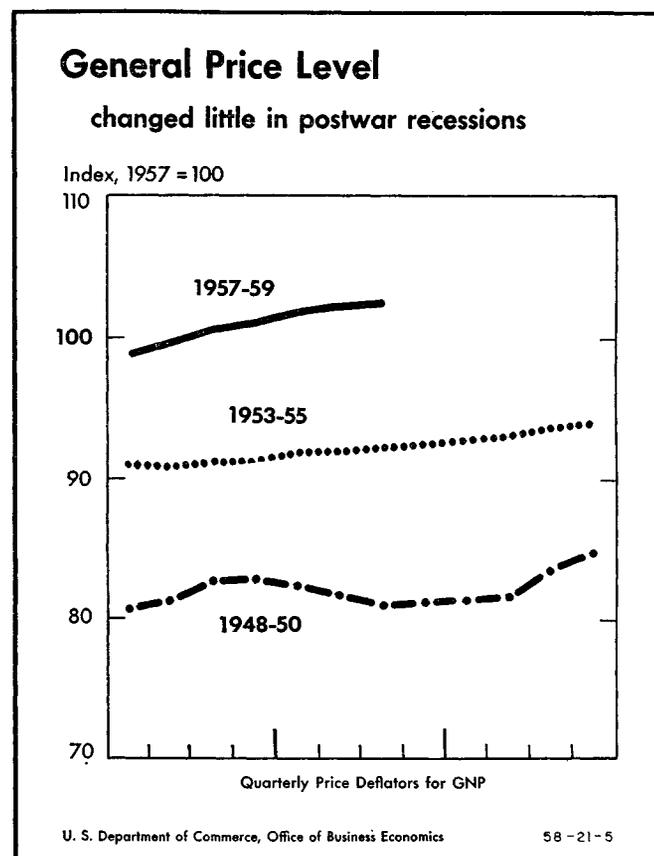
Suppose, for instance, that the initial estimates for a given quarter show a rise from \$400 billion to \$404 billion, or 1 percent in the annual rate of current-dollar GNP, and an increase of ½ percent in overall prices. Price and real volume thus appear of equal importance in accounting for the change in the current-dollar value of national production. If subsequently a downward revision of \$1 billion, or ¼ of 1 percent, occurs in the GNP this will show up almost entirely in the real-volume change and the indicated importance of this change will decline from one-half to one-third.

A further, perhaps even stronger, caveat should be entered with respect to any attempt to use these quarterly constant-dollar estimates in productivity analysis. The margin of error attributable to the output estimates, when combined with that in the available man-hour data, renders judgment on this score extremely hazardous. Even the preliminary annual estimates of real output which are customarily published each February in the *SURVEY* have supported only the most tentative comments in this connection.

The major reasons why constant-dollar estimates of GNP, valuable as they are, are subject to certain particular limitations have been set forth in the *1954 National Income* supplement, in connection with the annual series. There, attention was called to the shortcomings of price deflation. These stem from the lack of price information directly applicable to many components of the current-dollar product flow; from the fact that, generally speaking, available price information cannot take adequate account of premiums,

discounts, and bargain sales; and from even more basic problems encountered in pricing items subject to significant quality change, or whose physical units are not clearly definable for other reasons.

The quarterly constant-dollar figures are affected, in different degrees, by these same difficulties. On balance, the price information available on a quarterly basis—particularly for the most current period—is somewhat weaker than that underlying the annual estimates.



In addition, certain special problems are encountered in the estimates of quarterly current-dollar GNP from which the constant-dollar measure is derived. These estimating problems make it all the more necessary to interpret movements in the new quarterly constant-dollar GNP series only in broad terms, without paying undue attention to the small and irregular fluctuations which it may display from quarter to quarter.

When used with an awareness of their characteristics, the new quarterly series on GNP volume and prices will provide additional valuable guides to economic understanding.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in the 1957 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2) contains monthly (or quarterly) data for the years 1953 through 1956 and monthly averages for all years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1953. Series added or significantly revised since publication of the 1957 BUSINESS STATISTICS are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1956 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1957 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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[Averages for the year 1957 are provided in the May 1958 issue of the SURVEY]

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958											
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	
<b>GENERAL BUSINESS INDICATORS</b>															
<b>NATIONAL INCOME AND PRODUCT</b>															
Seasonally adjusted quarterly totals at annual rates: †															
National income, total..... bil. of dol.			361.5			350.6			352.4						
Compensation of employees, total..... do			254.8			250.9			250.7				255.3		
Wages and salaries, total..... do			238.0			234.4			234.2				238.4		
Private..... do			197.4			192.7			191.8				195.0		
Military..... do			9.5			9.4			9.6				10.0		
Government civilian..... do			31.1			32.3			32.8				33.4		
Supplements to wages and salaries..... do			16.8			16.5			16.4				16.9		
Proprietors' and rental income, total <sup>§</sup> ..... do			55.0			55.3			56.2				56.6		
Business and professional <sup>§</sup> ..... do			31.3			30.6			30.7				31.1		
Farm..... do			11.5			12.6			13.4				13.3		
Rental income of persons..... do			12.2			12.1			12.1				12.2		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			38.8			31.3			32.5						
Corporate profits before tax, total..... do			39.9			31.7			32.0						
Corporate profits tax liability..... do			19.9			16.1			16.3						
Corporate profits after tax..... do			20.0			15.5			15.7						
Inventory valuation adjustment..... do			-1.1			-3			.5				.2		
Net interest..... do			12.9			13.0			13.1				13.2		
Gross national product, total..... do			438.9			425.8			429.0				439.0		
Personal consumption expenditures, total..... do			287.2			286.2			288.3				291.5		
Durable goods..... do			39.6			36.3			35.6				36.1		
Nondurable goods..... do			138.8			139.8			141.4				142.9		
Services..... do			108.7			110.1			111.3				112.5		
Gross private domestic investment, total..... do			61.5			49.6			49.2				53.7		
New construction..... do			37.1			36.3			34.9				36.3		
Producers' durable equipment..... do			26.7			22.9			22.3				22.3		
Change in business inventories..... do			-2.3			-9.5			-8.0				-5.0		
Net foreign investment..... do			1.9			.5			.5				.5		
Government purchases of goods and services, total..... bil. of dol.			88.3			89.5			90.9				93.3		
Federal (less Government sales)..... do			50.5			50.9			51.9				53.4		
National security <sup>¶</sup> ..... do			46.0			45.6			46.0				46.6		
State and local..... do			37.8			38.6			39.1				39.9		
Personal income, total..... do			349.7			347.3			349.8				357.5		
Less: Personal tax and nontax payments..... do			43.0			42.3			42.3				43.5		
Equals: Disposable personal income..... do			306.8			305.0			307.5				314.0		
Personal saving <sup>§</sup> ..... do			19.6			18.8			19.2				22.5		
<b>PERSONAL INCOME, BY SOURCE</b>															
Seasonally adjusted, at annual rates: †															
Total personal income..... bil. of dol.	350.6	350.2	348.4	348.2	346.4	347.1	348.1	349.9	352.0	354.2	358.8	356.1	357.8	357.5	360.0
Wage and salary disbursements, total..... do	238.6	238.0	237.3	235.1	233.2	232.6	232.0	233.1	235.8	242.2	238.5	238.5	239.4	239.0	241.5
Commodity-producing industries..... do	101.5	101.0	99.8	97.9	95.6	95.3	95.0	95.6	96.6	97.1	97.7	98.4	97.7	97.7	99.8
Distributive industries..... do	63.5	63.6	63.7	63.5	63.4	62.9	62.4	62.6	63.3	63.5	63.6	63.6	63.6	63.7	64.0
Service industries..... do	32.9	32.9	33.2	33.1	33.2	33.3	33.4	33.4	33.6	33.7	33.8	33.9	33.9	33.9	34.1
Government..... do	40.7	40.5	40.6	40.7	41.0	41.1	41.2	41.5	42.4	48.0	43.4	43.5	43.7	43.7	43.6
Other labor income..... do	9.2	9.2	9.2	9.1	9.0	8.9	8.9	8.9	8.9	9.0	9.1	9.1	9.2	9.2	9.3
Proprietors' and rental income..... do	55.1	54.8	55.2	55.1	55.3	55.7	56.1	56.5	56.2	56.3	56.6	57.0	57.3	57.4	57.8
Personal interest income and dividends..... do	31.8	31.8	30.0	31.8	31.8	31.7	31.7	31.7	31.8	31.8	31.9	31.9	31.9	31.9	31.9
Transfer payments..... do	22.6	23.0	23.3	23.9	23.8	24.8	26.1	26.4	26.0	26.5	26.8	27.0	26.9	26.7	26.7
Less personal contributions for social insurance..... bil. of dol.	6.6	6.6	6.6	6.7	6.7	6.6	6.6	6.7	6.7	7.0	6.8	6.8	6.8	6.8	6.8
Total nonagricultural income..... do	335.7	335.2	333.0	332.5	330.1	330.5	331.0	332.4	335.1	342.0	339.2	340.9	340.7	340.7	343.2

† Revised. † Italicized total excludes and other footnoted figures include lump-sum retroactive salary payments to Federal employees; disbursements of \$380 million multiplied by 12 (to put on annual rate basis) amounted to \$4.6 billion. † Revised series. † Estimates of national income and product and personal income have been revised back to 1946; revisions beginning 1946 appear on pp. 12 ff. of the July 1958 SURVEY. † Includes inventory valuation adjustment. † Government sales are not deducted. † Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

## GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries..... mil. of dol.			9,733			7,325			7,761			7,427	8,014	6,870
Manufacturing..... do.			4,261			2,598			2,939			2,664	2,999	2,439
Durable-goods industries..... do.			2,148			1,441			1,395			1,257	1,447	1,177
Nondurable-goods industries..... do.			2,113			1,457			1,544			1,407	1,552	1,262
Mining..... do.			302			225			239			223	238	190
Railroads..... do.			334			256			202			140	157	135
Transportation, other than rail..... do.			488			398			369			320	418	404
Public utilities..... do.			1,760			1,227			1,511			1,633	1,734	1,311
Commercial and other..... do.			2,588			2,321			2,501			2,447	2,468	2,391
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.			36.23			32.41			30.32			29.61	29.93	30.51
Manufacturing..... do.			15.27			13.20			11.53			10.86	10.79	11.06
Durable-goods industries..... do.			7.57			6.58			5.57			5.16	5.11	5.35
Nondurable-goods industries..... do.			7.70			6.62			5.96			5.70	5.68	5.71
Mining..... do.			1.15			1.00			.92			.88	.91	.84
Railroads..... do.			1.26			1.02			.77			.63	.59	.54
Transportation, other than rail..... do.			1.91			1.69			1.40			1.29	1.64	1.72
Public utilities..... do.			6.43			5.87			5.97			6.10	6.32	6.41
Commercial and other..... do.			10.21			9.63			9.73			9.85	9.68	9.94
FARM INCOME AND MARKETINGS <sup>1</sup>														
Cash receipts from farming, including Government payments, total..... mil. of dol.														
	3,447	3,136	2,850	2,753	2,175	2,133	2,214	2,305	2,532	2,920	3,025	3,553	4,045	
Farm marketings and CCC loans, total..... do.	3,347	3,074	2,801	2,708	2,144	2,108	2,198	2,286	2,423	2,743	2,862	3,286	3,928	
Crops..... do.	1,630	1,522	1,312	1,171	799	630	624	645	908	1,212	1,356	1,583	2,052	
Livestock and products, total <sup>2</sup> ..... do.	1,717	1,552	1,489	1,537	1,345	1,478	1,574	1,641	1,515	1,531	1,506	1,703	1,876	
Dairy products..... do.	378	361	374	377	355	406	392	421	399	383	371	354	365	
Meat animals..... do.	1,014	857	874	886	738	762	885	905	833	817	848	1,052	1,188	
Poultry and eggs..... do.	308	320	288	246	223	276	259	270	254	258	272	282	308	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100..... do.	137	126	115	111	88	87	90	94	99	113	118	135	161	
Crops..... do.	152	142	122	109	74	59	58	60	85	113	126	148	191	
Livestock and products..... do.	126	114	109	113	99	108	115	120	111	112	111	125	138	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100..... do.	158	145	127	126	97	89	91	96	111	125	131	145	178	
Crops..... do.	169	159	133	131	86	55	49	53	97	131	144	161	218	
Livestock and products..... do.	150	134	123	122	105	114	123	128	121	121	121	133	148	
INDUSTRIAL PRODUCTION <sup>3</sup>														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index..... 1947-49=100.....														
	146	142	134	132	131	129	127	127	132	126	136	140	143	144
Manufactures..... do.	148	144	135	134	133	131	129	129	133	127	138	141	145	146
Durable manufactures..... do.	159	156	147	143	139	138	133	133	139	132	140	146	149	154
Primary metals <sup>4</sup> ..... do.	129	121	106	102	99	95	89	93	106	90	102	111	124	127
Steel..... do.	134	126	107	99	93	91	82	91	125	107	105	114	129	130
Primary nonferrous metals..... do.	156	159	161	160	157	149	146	141	133	126	128	138	148	
Metal fabricating (incl. ordnance)..... do.	173	174	166	161	156	154	148	146	149	144	150	156	157	167
Fabricated metal products..... do.	142	139	133	127	124	122	118	119	125	123	133	141	134	133
Machinery..... do.	170	165	157	153	148	146	139	135	138	133	142	151	149	152
Nonelectrical machinery..... do.	145	140	138	133	131	132	126	124	126	120	119	128	127	128
Electrical machinery..... do.	220	215	194	192	181	174	165	159	162	158	186	195	191	200
Transportation equipment <sup>5</sup> ..... do.	198	213	203	196	191	189	182	181	183	175	173	170	183	214
Autos..... do.	88	171	151	132	122	106	89	99	100	87	53	37	71	160
Trucks..... do.	93	99	95	91	92	95	90	96	91	76	78	67	89	132
Aircraft and parts..... do.	592	569	571	570	562	566	561	553	568	561	573	583	579	581
Instruments and related products..... do.	172	172	170	166	163	161	160	157	159	157	160	168	171	173
Furniture and fixtures..... do.	125	121	120	113	112	111	108	108	113	113	120	130	133	133
Lumber and products..... do.	119	106	92	100	105	106	105	111	121	109	130	127	129	
Stone, clay, and glass products..... do.	161	152	145	136	130	131	135	141	148	148	155	160	155	157
Miscellaneous manufactures..... do.	148	143	134	125	127	127	125	125	130	126	135	143	146	142
Nondurable manufactures..... do.	137	131	123	125	126	125	125	124	128	123	135	137	141	138
Food and beverage manufactures..... do.	125	113	107	104	104	104	106	110	119	119	126	131	128	
Food manufactures <sup>6</sup> ..... do.	126	116	109	106	103	102	104	106	114	116	127	134	129	
Meat products..... do.	140	133	131	134	121	120	123	115	121	115	120	130	138	
Bakery products..... do.	101	101	101	98	98	98	98	100	103	104	102	102	102	
Beverages..... do.	121	105	99	93	104	110	110	122	138	128	122	119		
Alcoholic beverages..... do.	117	100	89	88	99	106	101	112	125	107	104	108		
Tobacco manufactures..... do.	119	110	87	112	112	112	112	118	125	109	130	125	130	
Textile-mill products <sup>7</sup> ..... do.	103	98	89	93	95	94	94	93	94	86	103	103	109	
Cotton and synthetic fabrics..... do.	106	107	97	102	103	103	96	98	99	86	107	111	112	
Wool textiles..... do.	71	65	55	61	61	64	67	71	82	67	76	75		
Apparel and allied products..... do.	112	107	96	106	113	109	108	105	106	99	117	113	121	
Leather and products..... do.	104	99	94	101	108	107	95	92	99	92	108	105		
Paper and allied products..... do.	170	163	140	153	158	155	156	153	159	145	168	169	180	
Pulp and paper..... do.	163	156	137	151	156	152	152	147	153	137	159	159	170	
Printing and publishing..... do.	146	145	142	136	137	140	140	139	137	132	136	142	147	147
Chemicals and allied products..... do.	190	187	183	183	180	179	180	177	177	174	182	187	193	
Industrial chemicals..... do.	208	203	198	197	190	188	186	184	184	183	190	202		
Petroleum and coal products..... do.	139	136	138	134	130	125	124	127	131	133	140	138	137	140
Petroleum refining..... do.	145	147	153	148	144	137	134	136	141	146	149	148	146	151
Rubber products..... do.	145	135	114	123	120	118	115	112	122	103	127	137	146	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimates for October-December 1958 based on anticipated capital expenditures of business. <sup>4</sup> Estimates for January-March 1959 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1958, and comparative data for 1956-57, appear on p. 4 of this issue of the SURVEY.

<sup>5</sup> Includes data not shown separately.

<sup>6</sup> Revisions (annual data, 1946-57; monthly data, 1956-57) appear on pp. 18 and 19 of the November 1958 SURVEY; monthly data prior to 1956 are not available.

<sup>7</sup> Revisions for 1956 for the seasonally adjusted indexes of industrial production and consumer durables output appear on p. 18 of the July 1958 SURVEY.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>♂</sup> —Continued														
Unadjusted index—Continued														
Minerals.....1947-49=100.....	129	123	122	120	118	111	109	110	115	110	120	123	123	P 123
Coal.....do.....	87	80	74	73	70	67	60	61	72	46	70	73	75	P 74
Crude oil and natural gas.....do.....	146	144	149	147	145	134	132	131	134	137	142	142	145	P 146
Metal mining.....do.....	124	92	82	83	85	79	81	86	100	91	96	107	109	P 109
Stone and earth minerals.....do.....	152	143	138	130	121	128	136	144	150	151	153	158	157	P 157
Seasonally adjusted, combined index.....do.....	142	139	135	133	130	128	126	128	132	134	136	137	138	P 141
Manufactures.....do.....														
Durable manufactures.....do.....	143	141	137	135	131	129	128	130	134	136	138	139	140	P 143
Primary metals.....do.....	156	154	146	142	137	135	131	134	139	141	144	145	145	P 152
.....do.....	128	121	107	100	99	91	86	91	103	102	109	113	113	P 127
Metal fabricating (incl. ordnance).....do.....	172	170	163	159	153	150	146	148	151	154	156	155	155	P 163
Fabricated metal products.....do.....	137	141	135	129	124	122	118	120	125	129	132	135	132	P 133
Machinery.....do.....	164	163	156	151	144	141	137	137	141	144	147	148	146	P 150
Non-electrical machinery.....do.....	148	143	137	130	127	126	122	122	125	125	126	126	130	P 131
Electrical machinery.....do.....	197	203	194	192	177	170	166	167	171	181	188	189	177	P 189
Transportation equipment.....do.....	208	203	194	191	185	183	178	182	185	185	186	178	182	P 205
Autos, trucks, and parts.....do.....	126	125	113	107	99	93	86	93	95	96	96	82	91	P 125
Other transportation equipment.....do.....	334	322	315	313	313	316	316	314	320	318	321	322	319	P 321
Instruments and related products.....do.....	170	170	168	166	163	160	159	158	160	162	162	166	169	P 172
Furniture and fixtures.....do.....	120	118	116	114	111	111	110	113	116	119	123	126	127	P 130
Lumber and products.....do.....	109	107	103	110	108	109	105	110	114	118	120	118	118	P 118
Stone, clay, and glass products.....do.....	155	151	148	142	134	133	135	139	145	152	150	157	149	P 155
Miscellaneous manufactures.....do.....	140	136	131	129	127	128	129	129	132	135	134	137	138	P 135
Nondurable manufactures.....do.....														
Food and beverage manufactures.....do.....	130	128	127	127	125	124	125	126	129	132	133	133	134	P 135
Food manufactures.....do.....	112	110	114	114	114	113	113	114	116	116	116	116	114	P 114
Beverages.....do.....	111	110	113	113	112	112	115	114	116	116	116	116	114	P 116
Tobacco manufactures.....do.....	112	110	118	117	120	114	108	114	116	114	115	114	114	P 114
Textile-mill products.....do.....	110	107	106	112	112	112	117	115	116	121	121	121	120	P 120
Apparel and allied products.....do.....	98	95	91	92	91	91	92	92	95	101	103	103	104	P 103
Leather and products.....do.....	110	107	104	103	103	99	106	106	110	115	114	116	119	P 119
Paper and allied products.....do.....	103	103	100	100	98	98	94	97	100	104	103	104	104	P 104
Printing and publishing.....do.....	161	162	152	155	153	149	152	153	157	163	166	167	170	P 170
Chemicals and allied products.....do.....	142	141	142	140	139	138	137	137	138	138	140	140	142	P 143
Industrial chemicals.....do.....	185	184	181	182	177	176	178	181	184	186	186	187	188	P 188
Petroleum and coal products.....do.....	206	201	196	195	187	184	182	182	187	193	196	204	204	P 204
Rubber products.....do.....	139	135	137	131	129	127	127	129	131	136	139	135	137	P 137
.....do.....	135	131	117	116	114	116	112	113	125	125	132	136	135	P 135
Minerals.....do.....														
Coal.....do.....	127	123	123	121	116	112	109	112	116	120	122	122	122	P 123
Crude oil and natural gas.....do.....	80	77	71	69	70	70	63	62	66	65	68	70	69	P 71
Metal mining.....do.....	150	145	146	144	141	130	130	131	135	141	146	148	147	P 147
Stone and earth minerals.....do.....	107	100	110	110	106	100	88	73	80	80	83	90	94	P 94
.....do.....	143	140	141	144	133	138	139	142	145	146	144	149	148	P 148
CONSUMER DURABLES OUTPUT <sup>♂</sup>														
Unadjusted, total output.....1947-49=100.....														
Major consumer durables.....do.....	119	141	124	117	116	111	101	103	109	100	100	103	115	P 140
Autos.....do.....	88	171	151	132	122	106	89	99	100	87	53	37	71	P 160
Major household goods.....do.....	148	138	118	117	121	122	110	108	119	108	130	150	151	P 151
Furniture and floor coverings.....do.....	118	115	114	108	108	108	104	101	105	105	118	126	131	P 126
Appliances and heaters.....do.....	133	121	102	103	121	131	112	115	132	109	114	150	148	P 148
Radio and television sets.....do.....	282	259	178	187	159	139	125	112	122	114	214	222	220	P 220
Other consumer durables.....do.....	120	114	106	102	105	105	103	102	108	107	115	119	121	P 118
Seasonally adjusted, total output.....do.....	129	128	119	113	110	104	97	105	111	114	115	103	107	P 131
Major consumer durables.....do.....	137	136	125	117	111	103	94	104	111	116	116	99	104	P 139
Autos.....do.....	143	142	127	117	107	92	81	96	99	99	95	56	67	P 139
Major household goods.....do.....	134	134	124	118	117	114	107	113	123	133	137	138	139	P 139
Furniture and floor coverings.....do.....	111	112	112	110	106	106	104	106	109	116	117	120	124	P 120
Appliances and heaters.....do.....	129	132	115	106	115	115	102	112	125	129	132	137	144	P 144
Radio and television sets.....do.....	212	203	188	181	151	133	131	138	155	191	207	197	166	P 166
Other consumer durables.....do.....	112	110	107	105	107	108	106	105	111	111	112	113	113	P 113
BUSINESS SALES AND INVENTORIES <sup>§†</sup>														
Manufacturing and trade sales (seas. adj.), total														
.....bil. of dol.....	55.7	54.7	54.5	53.8	52.1	51.3	52.1	52.4	53.2	54.0	54.4	54.8	55.7	P 54.8
Manufacturing, total.....do.....	28.1	27.2	26.7	26.4	25.5	24.9	24.9	25.2	25.7	26.3	26.4	26.8	27.3	P 26.8
Durable-goods industries.....do.....	13.9	13.5	13.1	12.6	12.0	11.7	11.5	11.6	12.1	12.3	12.4	12.7	13.0	P 12.7
Nondurable-goods industries.....do.....	14.1	13.7	13.6	13.7	13.5	13.3	13.4	13.6	13.7	14.0	14.0	14.1	14.3	P 14.3
Wholesale trade, total.....do.....	11.0	10.9	10.9	10.7	10.5	10.3	10.7	10.7	10.9	11.0	11.1	11.4	11.5	P 11.5
Durable-goods establishments.....do.....	3.9	3.9	3.8	3.8	3.6	3.6	3.7	3.7	3.8	3.8	4.0	4.1	4.1	P 4.1
Nondurable-goods establishments.....do.....	7.0	7.0	7.1	6.9	6.9	6.8	7.0	7.0	7.2	7.2	7.2	7.3	7.4	P 7.4
Retail trade, total.....do.....	16.7	16.6	16.9	16.7	16.1	16.1	16.5	16.6	16.6	16.7	16.9	16.6	16.9	P 16.9
Durable-goods stores.....do.....	5.6	5.6	5.6	5.5	5.1	5.0	5.2	5.2	5.1	5.2	5.2	5.1	5.4	P 5.4
Nondurable-goods stores.....do.....	11.1	11.0	11.3	11.2	11.0	11.1	11.3	11.3	11.4	11.5	11.6	11.5	11.6	P 11.6
Manufacturing and trade inventories, book value, end of month (seas. adj.), total														
.....bil. of dol.....	91.1	91.0	90.7	90.0	89.3	88.5	87.6	86.9	86.4	85.9	85.4	85.0	84.8	P 84.8
Manufacturing, total.....do.....	54.1	53.9	53.5	52.9	52.4	52.0	51.5	50.9	50.2	49.8	49.4	49.3	49.3	P 49.3
Durable-goods industries.....do.....	31.8	31.5	31.1	30.6	30.3	29.9	29.4	29.0	28.5	28.3	28.1	28.0	28.0	P 28.0
Nondurable-goods industries.....do.....	22.3	22.4	22.4	22.3	22.2	22.1	21.9	21.9	21.7	21.5	21.4	21.2	21.3	P 21.3
Wholesale trade, total.....do.....	12.8	12.8	12.7	12.6	12.5	12.4	12.2	12.1	12.1	12.1	12.1	12.1	12.1	P 12.1
Durable-goods establishments.....do.....	6.7	6.7	6.6	6.6	6.5	6.4	6.3	6.2	6.2	6.2	6.2	6.2	6.2	P 6.2
Nondurable-goods establishments.....do.....	6.1	6.1	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	P 5.9
Retail trade, total.....do.....	24.2	24.3	24.5	24.5	24.3	24.1	23.9	23.9	24.1	24.0	23.9	23.7	23.5	P 23.5
Durable-goods stores.....do.....	10.9	11.2	11.4	11.3	11.2	11.0	10.8	10.8	10.8	10.7	10.7	10.5	10.3	P 10.3
Nondurable-goods stores.....do.....	13.3	13.1	13.1	13.1	13.1	13.1	13.2	13.1	13.3	13.3	13.2	13.2	13.2	P 13.2

Revised. † Preliminary. ♂ See corresponding note on p. S-2. § 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. † Data beginning January 1948 for wholesale trade (not published in the 1957 edition of BUSINESS STATISTICS) are available as follows: For 1948-50, upon request; for 1951-56, on p. 32 of the August 1957 SURVEY.



Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total.....mil. of dol.	26,730	26,056	25,067	24,264	23,228	25,448	24,254	25,032	26,359	25,239	26,096	26,855	28,631	
Durable-goods industries, total§○.....do....	11,788	12,385	11,890	10,749	10,369	11,848	10,879	11,486	12,727	11,667	11,807	12,301	13,372	
Primary metal.....do....	2,027	1,758	1,563	1,619	1,461	1,547	1,457	1,738	1,872	1,768	2,006	2,136	2,339	
Fabricated metal.....do....	1,517	1,144	1,189	1,189	1,117	1,234	1,255	1,362	1,436	1,501	1,599	1,673	1,642	
Machinery (including electrical)§.....do....	3,798	3,431	3,520	3,276	3,547	3,761	3,724	3,681	3,958	3,601	3,666	4,020	3,949	
Electrical.....do....	1,719	1,523	1,580	1,364	1,661	1,689	1,511	1,670	1,762	1,622	1,475	1,762	1,731	
Transportation equipment (including motor vehicles).....mil. of dol.	1,776	3,616	3,669	2,448	2,141	3,065	2,072	2,255	2,808	2,366	1,866	1,630	2,529	
Nondurable-goods industries, total.....do....	14,942	13,671	13,177	13,515	12,859	13,600	13,375	13,546	13,632	13,572	14,289	14,554	15,259	
Industries with unfilled orders?.....do....	3,203	3,053	2,785	2,877	2,773	3,008	3,001	2,920	2,998	2,806	3,139	3,096	3,404	
Industries without unfilled orders¶.....do....	11,739	10,618	10,392	10,638	10,086	10,592	10,374	10,626	10,634	10,766	11,150	11,458	11,855	
New orders, net (seas. adjusted), total§.....do....	26,226	26,030	25,060	24,369	24,110	24,758	24,498	24,998	25,785	26,450	26,096	27,047	27,872	
Durable-goods industries, total§○.....do....	12,154	12,362	11,399	10,704	10,688	11,488	10,833	11,423	12,245	12,512	12,177	12,859	13,511	
Primary metal.....do....	2,081	1,686	1,512	1,556	1,369	1,371	1,543	1,671	1,952	2,044	2,063	2,334	2,412	
Fabricated metal.....do....	1,459	1,243	1,213	1,239	1,176	1,175	1,230	1,322	1,496	1,501	1,523	1,578	1,578	
Machinery (including electrical)§.....do....	3,943	3,652	3,422	3,336	3,545	3,511	3,596	3,690	3,592	3,770	3,851	4,242	3,998	
Electrical.....do....	1,754	1,620	1,491	1,407	1,720	1,653	1,470	1,674	1,511	1,650	1,578	1,849	1,714	
Transportation equipment (including motor vehicles).....mil. of dol.	2,079	3,345	2,932	2,356	2,361	3,317	2,093	2,265	2,678	2,691	2,245	1,946	2,695	
Nondurable-goods industries, total.....do....	14,072	13,668	13,661	13,665	13,422	13,270	13,665	13,575	13,540	13,938	13,919	14,188	14,361	
Industries with unfilled orders?.....do....	2,993	2,993	3,027	2,906	2,830	2,920	3,193	2,920	2,828	2,964	2,990	3,127	3,181	
Industries without unfilled orders¶.....do....	11,079	10,675	10,634	10,759	10,592	10,350	10,472	10,655	10,712	10,984	10,929	11,061	11,180	
Unfilled orders, end of month (unadj.), total.....do....	53,191	51,977	50,697	49,103	47,836	47,504	46,510	46,116	46,353	46,747	46,700	46,232	45,868	
Durable-goods industries, total○.....do....	50,581	49,389	48,127	46,563	45,372	45,059	44,017	43,543	43,686	44,036	43,963	43,577	43,244	
Primary metal.....do....	5,531	5,187	4,796	4,467	4,263	4,040	3,757	3,738	3,558	3,694	3,800	3,867	3,898	
Fabricated metal.....do....	3,919	3,630	3,483	3,243	3,199	3,099	3,038	3,050	3,034	3,102	3,109	3,086	3,049	
Machinery (including electrical).....do....	18,311	17,731	17,120	16,703	16,548	16,327	16,184	16,093	16,084	16,230	16,281	16,308	16,156	
Electrical.....do....	9,552	9,299	9,123	8,947	9,075	9,144	9,143	9,287	9,425	9,629	9,530	9,534	9,415	
Transportation equipment (including motor vehicles).....mil. of dol.	18,423	18,576	18,750	18,132	17,466	17,763	17,203	16,783	16,954	16,884	16,647	16,184	16,094	
Nondurable-goods industries, total?.....do....	2,610	2,588	2,570	2,540	2,464	2,445	2,493	2,573	2,667	2,711	2,737	2,655	2,624	
BUSINESS INCORPORATIONS <sup>§</sup>														
New incorporations (48 States).....number..	11,251	9,270	10,575	13,080	10,466	11,670	11,329	11,943	11,991	12,454	12,234	12,932	13,633	
INDUSTRIAL AND COMMERCIAL FAILURES <sup>§</sup>														
Failures, total.....number..	1,122	1,173	1,080	1,279	1,238	1,495	1,458	1,341	1,260	1,253	1,127	1,039	1,271	1,121
Commercial service.....do....	89	93	88	78	79	121	116	108	99	99	106	87	99	97
Construction.....do....	176	194	174	176	177	202	209	207	161	181	158	163	176	176
Manufacturing and mining.....do....	214	213	208	219	208	281	257	242	235	255	210	187	215	190
Retail trade.....do....	544	559	514	676	662	750	737	659	640	613	549	506	657	550
Wholesale trade.....do....	99	114	96	130	112	141	139	125	125	105	108	96	124	108
Liabilities (current), total.....thous. of dol.	47,428	52,899	45,325	64,442	65,295	71,555	83,977	56,246	61,445	65,375	50,765	48,103	47,268	56,718
Commercial service.....do....	3,195	2,611	3,072	3,364	3,309	4,470	13,497	3,812	7,719	4,164	3,126	2,046	5,306	5,881
Construction.....do....	7,994	13,420	5,713	9,868	8,747	11,921	9,612	10,771	7,390	13,966	8,687	7,841	6,771	9,483
Manufacturing and mining.....do....	11,601	18,061	14,985	24,917	24,331	23,311	29,538	17,912	18,959	22,673	15,742	18,167	12,141	19,496
Retail trade.....do....	16,947	12,895	16,028	20,788	23,038	23,531	23,657	18,279	21,692	18,784	14,347	14,112	16,103	16,549
Wholesale trade.....do....	7,691	5,912	5,527	5,505	5,870	8,322	7,673	5,472	5,685	5,788	8,863	5,937	6,947	5,309
Failure annual rate (seas. adj.)*...No. per 10,000 concerns.	51.5	56.0	51.9	53.2	54.1	60.0	59.7	55.3	57.3	58.2	54.0	53.4	57.4	55.9

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products <sup>†</sup> .....1910-14=100..	241	242	243	247	252	263	264	264	255	254	251	258	252	251
Crops.....do....	225	223	219	224	229	245	252	246	232	228	225	232	227	225
Commercial vegetables, fresh market.....do....	226	234	256	332	376	408	362	314	232	209	181	183	210	245
Cotton.....do....	273	263	239	232	211	220	236	246	260	281	281	292	281	274
Feed grains and hay.....do....	156	150	151	146	148	152	162	163	167	165	163	160	153	145
Food grains.....do....	219	221	221	217	219	224	223	221	197	190	195	195	199	200
Fruit.....do....	188	187	180	183	201	228	271	268	277	253	239	280	245	227
Oil-bearing crops.....do....	231	235	237	233	229	234	237	238	239	227	232	220	214	215
Potatoes (incl. dry edible beans).....do....	153	167	170	178	204	272	268	224	180	185	142	129	118	129
Tobacco.....do....	483	473	466	474	475	475	475	475	474	473	483	482	501	485
Livestock and products.....do....	255	258	263	267	273	280	275	280	275	277	275	280	275	274
Dairy products.....do....	278	280	275	269	266	261	249	244	241	246	255	264	271	272
Meat animals.....do....	275	277	293	308	324	336	339	355	348	347	338	339	330	326
Poultry and eggs.....do....	181	188	185	174	169	187	172	168	166	166	174	164	164	164
Wool.....do....	280	271	262	256	249	229	212	204	212	210	210	207	202	203
Prices paid:														
All commodities and services.....do....	273	275	276	277	278	281	282	283	282	282	281	281	282	283
Family living items.....do....	286	289	289	289	290	293	293	294	293	293	291	290	291	293
Production items.....do....	258	260	263	264	265	269	271	271	270	270	269	272	271	272
All commodities and services, interest, taxes, and wage rates.....1910-14=100..	296	298	299	301	302	304	306	306	305	305	304	305	307	308
Parity ratio⊕.....do....	81	81	81	82	83	87	86	86	84	83	83	85	82	81

† Revised. §Corrections of March 1955 new orders figures in 1957 BUSINESS STATISTICS appear in corresponding note in October 1957 SURVEY and later issues. ○Includes data not shown separately. ?Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero. ¶For these industries (food, beverages, tobacco, apparel, chemicals, and rubber), sales are considered equal to new orders. §Data are from Dun & Bradstreet, Inc. \*New series; based on number of concerns listed in Dun & Bradstreet Reference Book. Data back to 1934 are available upon request. †Revised beginning January 1955 to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1957) will be shown later. ⊕Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

### COMMODITY PRICES—Continued

RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935-39=100														
	217.2	217.4	217.2	217.8	218.0	220.0	220.6	220.6	220.6	221.0	220.5	220.7	220.3	
Consumer price index (U. S. Department of Labor):														
All items 1947-49=100														
	121.1	121.6	121.6	122.3	122.5	123.3	123.5	123.6	123.7	123.9	123.7	123.7	123.7	
Apparel.....do	107.7	107.9	107.6	106.9	106.8	106.8	106.7	106.7	106.7	106.7	106.6	107.1	107.3	
Food.....do	116.4	116.0	116.1	118.2	118.7	120.8	121.6	121.6	121.7	121.7	120.7	120.3	119.7	
Dairy products.....do	114.2	114.5	114.6	114.6	114.5	114.1	112.5	111.8	111.7	112.4	113.0	114.1	114.5	
Fruits and vegetables.....do	114.5	114.6	113.9	121.9	124.4	130.7	136.6	137.4	134.3	131.9	124.9	120.7	121.0	
Meats, poultry, and fish.....do	106.3	104.6	106.0	110.2	112.0	114.4	115.9	116.6	118.3	119.2	117.7	115.8	114.6	
Housing.....do	126.6	126.8	127.0	127.1	127.3	127.5	127.8	127.8	127.8	127.7	127.9	127.9	127.9	
Gas and electricity.....do	113.8	114.3	114.3	115.7	115.9	115.9	116.0	116.5	116.9	117.0	117.5	118.0	118.1	
Housefurnishings.....do	104.8	104.5	104.9	104.2	104.9	103.9	104.0	104.0	104.1	104.0	103.3	103.6	103.4	
Rent.....do	136.0	136.3	136.7	136.8	137.0	137.1	137.3	137.5	137.7	137.8	138.1	138.2	138.3	
Medical care.....do	139.7	140.3	140.8	141.7	141.9	142.3	142.7	143.7	143.9	144.6	145.0	146.1	146.7	
Personal care.....do	126.2	126.7	127.0	127.8	128.0	128.3	128.5	128.5	128.6	128.9	128.9	128.7	128.8	
Reading and recreation.....do	113.4	114.4	114.6	116.6	116.6	117.0	117.0	116.6	116.7	116.6	116.7	116.6	116.6	
Transportation.....do	135.8	140.0	138.9	138.7	138.5	138.7	138.3	138.3	138.9	140.3	141.0	141.3	142.7	
Private.....do	125.4	129.7	128.6	128.4	127.9	128.0	127.6	128.0	128.0	129.3	130.1	130.4	131.8	
Public.....do	181.6	182.8	182.4	182.4	185.4	185.9	186.1	186.1	187.7	189.5	189.5	189.8	190.4	
Other goods and services.....do	126.8	126.8	126.8	127.0	127.0	127.2	127.2	127.2	127.2	127.2	127.1	127.1	127.2	
WHOLESALE PRICES <sup>†</sup>														
(U. S. Department of Labor indexes)														
All commodities 1947-49=100														
	117.8	118.1	118.5	118.9	119.0	119.7	119.3	119.5	119.2	119.2	119.1	119.1	119.0	119.2
By stage of processing:														
Crude materials for further processing.....do	95.3	95.3	96.4	97.5	99.5	101.5	100.3	101.7	100.7	100.0	99.1	98.4	98.0	98.4
Intermediate materials, supplies, etc.....do	125.2	125.3	125.4	125.0	125.0	125.0	125.1	124.9	124.7	125.0	125.3	125.4	125.4	125.8
Finished goods <sup>⊕</sup> .....do	119.0	119.6	119.9	120.6	120.6	121.4	120.9	121.0	120.7	120.8	120.6	120.9	120.6	120.6
Farm products.....do	91.5	91.9	92.6	93.7	96.1	100.5	97.7	98.5	95.6	95.0	93.2	93.1	92.3	92.1
Fruits and vegetables, fresh and dried.....do	107.7	106.3	108.3	121.2	127.9	143.1	130.4	123.4	103.0	106.0	96.9	97.6	102.6	99.4
Grains.....do	80.6	80.9	80.5	79.0	79.9	82.2	85.7	84.2	81.3	79.8	77.3	76.1	76.8	75.3
Livestock and live poultry.....do	78.4	79.3	82.6	86.2	91.1	95.8	94.5	99.8	98.6	96.7	94.0	91.5	88.4	90.1
Foods, processed.....do	105.5	106.5	107.4	109.5	109.9	110.7	111.5	112.9	113.5	112.7	111.3	111.1	110.0	109.5
Cereal and bakery products.....do	117.3	117.6	118.3	118.0	118.1	117.8	118.4	117.9	118.5	117.5	116.9	117.8	118.2	118.0
Dairy products and ice cream.....do	113.7	114.5	114.7	114.2	114.2	113.4	111.4	110.8	111.1	111.6	112.4	113.9	113.6	113.6
Fruits and vegetables, canned and frozen.....do	103.6	103.8	104.6	105.6	105.7	106.8	107.6	108.2	110.3	111.6	111.8	111.4	112.1	112.5
Meats, poultry, and fish.....do	91.6	93.6	95.5	101.7	102.7	105.9	108.5	112.8	114.1	112.1	108.2	107.1	103.5	102.6
Commodities other than farm prod. and foods.....do	125.8	125.9	126.1	126.1	125.7	125.7	125.5	125.3	125.3	125.6	126.1	126.2	126.4	126.8
Chemicals and allied products.....do	110.4	110.3	110.6	110.8	110.6	110.7	111.0	110.8	110.7	110.4	110.0	109.9	110.2	110.2
Chemicals, industrial.....do	123.6	123.6	123.9	123.9	123.9	123.7	124.3	123.9	123.5	123.1	122.8	122.7	123.6	123.6
Drugs and pharmaceuticals.....do	93.4	93.4	93.5	93.6	93.6	94.0	94.1	94.3	94.5	94.4	94.4	94.4	93.9	93.2
Fats and oils, inedible.....do	64.8	65.2	65.4	63.1	62.9	64.2	62.2	61.5	61.9	62.5	62.5	61.7	62.6	64.8
Fertilizer materials.....do	107.6	107.7	107.8	110.7	110.4	110.3	110.3	110.3	110.3	108.0	104.4	104.3	106.3	105.2
Prepared paint.....do	128.1	128.1	128.4	128.4	128.4	128.4	128.4	128.4	128.2	128.2	128.2	128.2	128.2	128.2
Fuel, power, and lighting materials.....do	115.8	115.7	116.2	116.1	113.6	112.4	111.0	110.3	110.7	111.9	113.7	114.1	113.0	112.6
Coal.....do	125.6	125.8	126.3	126.1	126.2	126.2	119.8	119.7	120.3	121.1	121.9	122.7	123.8	123.9
Electric power.....do	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gas fuels.....do	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Petroleum and products.....do	124.6	123.5	123.5	123.0	118.9	117.0	115.8	114.7	115.3	117.1	119.2	119.7	117.5	116.9
Furniture, other household durables.....do	122.6	122.7	123.5	123.8	123.6	123.5	123.4	123.2	123.0	123.2	123.0	123.0	122.9	122.9
Appliances, household.....do	105.4	105.1	105.4	105.4	105.3	105.3	105.3	104.9	104.9	104.8	104.7	104.0	104.2	103.8
Furniture, household.....do	122.6	122.8	122.8	123.1	123.3	122.8	122.8	122.8	122.5	122.6	122.6	122.8	123.0	123.6
Radio receivers and phonographs.....do	93.4	93.4	93.3	93.0	92.5	92.6	92.6	91.1	92.2	92.2	91.3	91.3	91.3	91.3
Television receivers.....do	71.4	71.4	71.6	71.2	70.7	70.7	70.7	70.7	70.0	71.1	71.2	71.2	70.4	70.4
Hides, skins, and leather products.....do	100.1	100.0	99.5	99.5	99.6	99.5	99.7	99.9	100.3	100.3	100.5	100.2	101.4	102.4
Footwear.....do	121.8	122.0	122.0	121.8	121.9	121.9	121.9	121.8	121.8	121.8	121.8	121.9	122.8	123.1
Hides and skins.....do	56.8	53.8	50.3	50.5	51.2	51.2	53.3	55.4	57.0	58.1	60.4	59.0	62.0	65.1
Leather.....do	91.2	91.2	90.8	90.7	90.6	91.0	91.1	91.1	91.8	91.5	91.5	91.3	92.8	94.7
Lumber and wood products.....do	117.3	116.9	116.3	116.3	115.8	115.5	115.7	115.9	116.4	116.8	118.6	120.4	120.8	120.0
Lumber.....do	117.5	117.1	116.4	116.5	116.2	115.9	115.9	116.7	116.8	116.7	119.0	121.0	120.8	120.1
Machinery and motive products.....do	147.7	149.2	149.4	149.4	149.3	149.2	149.4	149.4	149.5	149.5	149.5	149.5	149.9	151.2
Agricultural machinery and equip.....do	136.2	137.3	138.3	138.4	138.3	138.3	138.5	138.4	138.4	138.4	138.4	138.4	139.2	141.3
Construction machinery and equip.....do	164.9	165.2	165.3	165.6	165.6	165.4	165.4	165.5	165.5	165.6	165.6	166.0	166.8	167.9
Electrical machinery and equipment.....do	151.0	151.2	151.1	151.2	151.3	151.3	151.8	152.3	152.6	152.6	152.8	152.5	152.5	152.5
Motor vehicles.....do	135.5	138.7	139.1	139.1	139.1	139.1	139.0	139.0	139.0	139.0	139.0	139.0	139.7	142.9
Metals and metal products.....do	150.8	150.4	150.5	150.0	150.1	149.8	148.6	148.6	148.8	148.8	150.8	151.3	152.2	153.1
Heating equipment.....do	122.3	122.1	121.5	121.5	121.3	120.7	120.8	120.8	121.0	121.2	121.2	121.5	121.4	121.4
Iron and steel.....do	167.8	166.5	166.5	166.6	166.6	167.3	166.4	166.2	166.7	167.0	171.3	171.8	171.7	172.2
Nonferrous metals.....do	129.9	130.8	130.6	128.7	127.8	127.0	124.1	123.9	124.8	124.9	126.1	127.3	130.8	133.7
Nonmetallic minerals, structural.....do	135.3	135.4	135.7	136.4	136.5	135.4	135.4	135.4	135.2	135.3	135.2	136.7	136.7	136.7
Clay products.....do	155.1	155.1	155.3	155.5	155.5	155.5	155.5	155.6	155.6	155.6	155.6	158.2	158.2	158.3
Concrete products.....do	126.5	126.7	127.2	127.8	127.9	128.0	128.0	128.4	128.5	128.5	128.3	128.0	128.2	128.2
Gypsum products.....do	127.1	127.1	127.1	127.1	127.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1
Pulp, paper, and allied products.....do	130.9	130.9	131.0	130.8	130.8	130.5	130.5	130.5	130.5	131.0	131.0	131.7	131.9	131.9
Paper.....do	143.2	143.3	143.2	143.2	143.1	143.0	142.9	141.8	141.8	141.8	141.8	141.8	142.0	14

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>COMMODITY PRICES—Continued</b>														
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices..... 1947-49=100.....	84.9	84.7	84.4	84.1	84.0	83.5	83.8	83.7	83.9	83.9	84.0	84.0	84.0	83.9
Consumer prices..... do.....	82.6	82.2	82.2	81.8	81.6	81.1	81.0	80.9	80.8	80.7	80.8	80.8	80.8	80.8

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY:</b>														
New construction (unadjusted), total..... mil. of dol..	4,566	4,174	3,763	3,326	3,106	3,342	3,636	4,000	4,347	4,548	4,707	4,751	4,726	4,416
Private, total ♀..... do.....	3,127	3,005	2,737	2,408	2,270	2,410	2,551	2,752	2,959	3,082	3,153	3,172	3,173	3,087
Residential (nonfarm) ♀..... do.....	1,586	1,524	1,365	1,165	1,078	1,177	1,289	1,421	1,559	1,645	1,708	1,732	1,753	1,709
New dwelling units..... do.....	1,180	1,140	1,050	895	810	890	945	1,015	1,125	1,205	1,275	1,315	1,335	1,315
Additions and alterations..... do.....	357	333	265	220	219	239	296	355	382	388	382	366	364	337
Nonresidential buildings, except farm and public utility, total ♀..... mil. of dol..	844	842	799	746	705	689	677	698	735	754	743	741	750	760
Industrial..... do.....	289	287	277	274	252	235	218	204	195	185	179	174	175	178
Commercial..... do.....	330	332	306	270	258	262	263	285	315	326	316	315	319	327
Farm construction..... do.....	133	114	100	100	104	113	126	146	160	169	173	161	134	114
Public utility..... do.....	548	510	459	385	372	419	446	470	486	494	512	520	519	487
Public, total..... do.....	1,439	1,169	1,026	918	836	932	1,085	1,248	1,388	1,466	1,554	1,579	1,553	1,329
Nonresidential buildings..... do.....	410	368	343	343	312	350	374	386	411	421	428	430	426	379
Military facilities..... do.....	132	108	97	87	73	77	80	88	95	105	120	135	140	125
Highway..... do.....	576	405	334	230	220	235	335	455	545	585	635	645	630	485
Other types..... do.....	321	288	252	258	231	270	296	319	337	355	371	369	357	340
New construction (seasonally adjusted), total..... do.....	4,132	4,102	4,175	4,068	4,004	3,966	3,881	3,879	3,929	3,981	4,041	4,119	4,261	4,346
Private, total ♀..... do.....	2,898	2,902	2,882	2,830	2,796	2,757	2,699	2,696	2,725	2,760	2,799	2,847	2,934	2,983
Residential (nonfarm)..... do.....	1,461	1,472	1,461	1,445	1,435	1,397	1,351	1,348	1,386	1,434	1,496	1,540	1,613	1,650
Nonresidential buildings, except farm and public utility, total ♀..... mil. of dol..	798	796	790	769	748	742	733	733	729	724	702	695	706	717
Industrial..... do.....	283	281	272	269	252	240	222	210	195	187	179	172	172	175
Commercial..... do.....	306	305	304	288	281	288	294	302	311	308	294	291	296	302
Farm construction..... do.....	133	134	133	134	134	133	133	133	134	133	133	135	134	134
Public utility..... do.....	490	485	483	469	466	471	468	466	459	453	453	460	464	464
Public, total ♀..... do.....	1,234	1,200	1,293	1,238	1,208	1,209	1,182	1,183	1,204	1,221	1,242	1,272	1,327	1,363
Nonresidential buildings..... do.....	392	382	386	382	360	374	380	375	384	385	383	390	405	395
Military facilities..... do.....	111	104	110	107	96	95	88	90	86	94	102	112	118	120
Highway..... do.....	430	422	514	451	458	443	414	410	426	424	432	436	470	505
<b>CONTRACT AWARDS</b>														
Construction contracts in 48 States (F. W. Dodge Corp.):†														
Total valuation..... mil. of dol..	2,614	2,371	1,982	2,066	1,953	2,721	2,881	3,403	3,820	3,607	3,467	3,216	3,309	-----
Public ownership..... do.....	787	867	734	758	769	1,027	1,053	1,463	1,720	1,550	1,233	1,049	1,071	-----
Private ownership..... do.....	1,827	1,504	1,249	1,308	1,185	1,694	1,828	1,939	2,100	2,058	2,234	2,167	2,238	-----
Nonresidential buildings:														
Floor area..... thous. of sq. ft..	66,362	61,260	51,043	54,942	52,313	66,456	63,836	76,099	68,128	75,453	75,653	62,943	69,698	-----
Valuation..... mil. of dol..	910	878	699	759	751	967	958	1,124	976	1,076	1,079	892	955	-----
Residential buildings:														
Floor area..... thous. of sq. ft..	106,636	86,424	67,225	71,653	67,672	97,732	113,755	124,189	125,122	140,037	131,709	130,373	143,784	-----
Valuation..... mil. of dol..	1,165	930	759	777	727	1,071	1,240	1,346	1,364	1,557	1,451	1,460	1,595	-----
Public works:														
Valuation..... do.....	327	444	381	328	358	501	551	713	876	723	705	541	532	-----
Utilities:														
Valuation..... do.....	211	118	144	201	117	183	132	220	603	250	232	323	228	-----
Engineering construction:														
Contract awards (ENR) §..... mil. of dol..	1,700	1,232	967	1,259	1,175	1,398	1,583	2,314	1,900	2,482	1,622	1,348	1,621	-----
Highway concrete pavement contract awards:♂														
Total..... thous. of sq. yd..	6,668	3,950	2,113,386	5,488	4,554	7,553	13,328	11,637	11,045	17,842	11,173	10,354	7,905	-----
Airports..... do.....	749	65	779	196	209	470	2,239	3,685	2,475	6,631	1,256	512	143	-----
Roads..... do.....	3,143	2,355	2,781,7	3,972	2,640	5,500	7,439	4,261	5,633	7,475	6,520	6,609	5,189	-----
Streets and alleys..... do.....	2,775	1,530	2,790	1,320	1,705	1,584	3,651	3,691	2,938	3,737	3,398	3,233	2,572	-----
<b>NEW DWELLING UNITS</b>														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned..... thousands..	97.0	78.2	63.4	67.9	66.1	81.4	99.1	108.5	112.9	112.8	124.0	118.0	111.0	102.0
Privately owned, total..... do.....	88.4	75.7	62.5	62.9	61.0	77.3	94.2	101.3	101.3	108.6	114.6	108.0	109.0	100.0
In metropolitan areas..... do.....	58.5	50.8	43.1	43.3	42.1	51.8	65.0	69.5	70.6	78.1	78.3	75.3	77.0	70.9
Publicly owned..... do.....	8.6	2.5	.9	5.0	5.1	4.1	4.9	7.2	11.6	4.2	9.4	10.0	2.0	2.0
Seasonally adjusted at annual rate:														
Privately owned, total..... do.....	1,020.0	1,009.0	1,000.0	1,020.0	915.0	918.0	983.0	1,039.0	1,057.0	1,174.0	1,228.0	1,220.0	1,280.0	1,330.0
Residential construction authorized, all permit-issuing places:														
New dwelling units, total..... thousands..	79.2	58.7	49.8	54.6	50.7	71.2	88.0	92.0	95.8	98.5	94.0	100.8	-----	-----
Privately financed, total..... do.....	74.8	55.5	48.8	53.1	47.7	68.4	85.4	86.2	88.5	96.4	90.3	93.5	-----	-----
Units in 1 family structures..... do.....	60.5	45.1	38.2	40.4	36.4	52.2	66.3	68.0	71.3	74.7	72.8	75.3	-----	-----
Units in 2 family structures..... do.....	3.0	2.5	2.3	2.4	2.2	3.1	3.7	3.4	3.0	3.3	3.4	3.4	-----	-----
Units in multifamily structures..... do.....	11.2	7.9	8.2	10.4	9.1	13.2	15.3	14.8	14.2	18.5	14.1	14.8	-----	-----
Publicly financed, total..... do.....	4.4	3.2	1.0	1.4	2.9	2.7	2.6	5.8	7.3	2.1	3.7	7.2	-----	-----

† Revised. ‡ Preliminary.  
 1 Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.0 (October), 43.9 (November); consumer prices, 48.4 (October). 2 Data include some contracts awarded in prior months but not reported. 3 Revisions for September 1957 for new dwelling units authorized (thous.): Total, 72.2; privately financed, 71.0; 2 family structures, 2.8.  
 † Revisions for the indicated series are available as follows: Construction activity for 1956, the June 1958 Construction Review, and for January-September 1957, the December 1958 issue; dwelling units started (1946-57), p. 19 of the November 1958 Survey. ‡ Includes data not shown separately. ¶ Data prior to December 1956 are available upon request. † Revised series, reflecting nationwide coverage and new techniques for compiling data on residential buildings. § Data for October 1957 and January, May, July, and October 1958 are for 5 weeks; other months, 4 weeks. ♂ Data for October and December 1957 and April, July, and September 1958 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite.....1947-49=100..	138	138	137	137	137	137	138	138	139	139	139	139	140	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100..	672	672	672	673	673	674	675	677	680	681	683	690	691	691
Atlanta.....do.....	728	730	729	732	732	737	737	737	737	737	738	756	756	756
New York.....do.....	711	712	711	730	730	730	730	730	730	736	737	741	741	741
San Francisco.....do.....	625	624	622	621	620	619	619	619	635	635	637	639	640	641
St. Louis.....do.....	661	665	664	667	667	667	666	670	670	671	671	671	671	671
Associated General Contractors (all types).....do.....	490	491	490	493	493	493	494	498	498	502	503	504	504	504
E. H. Boeckh and Associates: §														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U. S. avg. 1926-29=100..	290.6	290.7	291.1	291.5	291.4	290.7	291.4	292.2	294.7	296.1	296.7	296.9	298.3	298.8
Brick and steel.....do.....	284.5	284.3	284.4	284.4	284.2	282.8	283.0	283.5	285.8	286.9	287.7	288.0	289.6	290.1
Brick and wood.....do.....	282.3	282.1	282.3	282.4	281.5	280.7	281.1	281.6	283.4	284.3	285.5	285.6	286.7	287.0
Commercial and factory buildings:														
Brick and concrete.....do.....	300.3	300.5	301.0	301.7	302.0	301.3	302.3	303.4	305.9	307.6	308.3	308.5	309.7	310.1
Brick and steel.....do.....	300.3	300.5	300.8	301.2	301.3	300.8	301.7	302.5	304.5	305.8	306.6	307.2	308.1	308.7
Brick and wood.....do.....	282.3	282.2	282.3	282.5	282.2	281.4	281.8	282.2	284.2	285.1	286.0	286.2	287.1	287.4
Frame.....do.....	278.6	278.4	278.5	278.7	277.0	276.2	276.8	277.2	279.5	280.3	281.8	281.8	282.7	282.9
Steel.....do.....	288.2	288.3	288.4	288.6	288.7	288.0	288.5	289.0	290.7	291.5	292.1	293.2	293.8	294.4
Residences:														
Brick.....do.....	282.6	282.5	282.6	282.9	281.9	281.2	281.6	282.2	284.1	285.0	286.3	286.3	287.3	287.5
Frame.....do.....	274.0	273.7	273.8	273.9	272.5	271.7	272.1	272.4	274.4	275.2	276.4	276.5	277.5	277.7
Engineering News-Record: ♂														
Building.....1947-49=100..	152.8	152.7	152.8	152.5	152.6	152.8	153.4	154.1	155.1	155.5	158.2	158.7	158.2	-----
Construction.....do.....	162.8	162.9	164.1	164.2	164.3	164.6	165.9	167.2	168.3	168.7	170.7	171.1	170.9	-----
Bu. of Public Roads—Highway construction:														
Composite, standard mile.....1946=100..	-----	-----	143.4	-----	-----	140.4	-----	-----	141.6	-----	-----	139.2	-----	-----
<b>CONSTRUCTION MATERIALS</b>														
Output index, composite, unadjusted¶.....1947-49=100..	139.3	113.9	101.4	109.8	98.0	109.7	119.2	131.4	137.4	128.5	138.5	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadj.....do.....	149.4	126.7	115.3	115.2	100.7	116.3	121.9	139.2	153.3	122.0	129.3	-----	-----	-----
Lumber and wood products, unadj.....do.....	130.1	107.8	95.8	112.7	102.8	110.5	115.3	119.5	117.5	118.7	131.2	131.8	-----	-----
Portland cement, unadj.¶.....do.....	180.2	149.6	133.9	110.6	84.6	106.2	143.6	175.1	179.9	178.5	189.5	189.0	196.5	-----
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	232,048	231,192	248,540	306,392	278,834	319,198	305,559	311,111	342,568	367,940	371,405	479,877	500,786	-----
Fed. Hous. Adm.: Face amount.....do.....	279,693	213,029	176,088	160,352	141,697	123,176	85,017	72,703	97,505	126,727	155,860	189,350	239,396	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,131	1,143	1,265	906	790	696	815	803	929	901	939	1,010	1,083	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	980	768	734	723	704	819	920	1,019	1,107	1,180	1,180	1,215	1,290	-----
By purpose of loan:														
Home construction.....do.....	341	250	248	245	233	281	316	346	379	374	373	401	428	-----
Home purchase.....do.....	443	358	324	308	289	318	354	406	461	511	538	537	570	-----
All other purposes.....do.....	196	160	162	171	182	220	250	266	268	296	269	277	291	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,226	1,877	1,851	1,782	1,701	1,866	2,022	2,151	2,275	2,543	2,535	2,596	-----	-----
Nonfarm foreclosures.....number.....	3,018	2,852	2,877	3,276	2,929	3,477	3,661	3,507	3,663	3,774	3,518	3,820	-----	-----
Fire losses.....thous. of dol.	77,753	75,321	91,519	99,918	103,853	102,722	99,061	85,633	90,048	80,782	75,491	73,303	73,393	-----

**DOMESTIC TRADE**

<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100..	209	211	214	211	207	207	204	202	207	205	199	197	-----	-----
Business papers.....do.....	210	208	211	206	207	217	202	208	198	193	190	199	-----	-----
Magazines.....do.....	158	167	164	163	158	150	150	159	160	160	151	145	-----	-----
Newspapers.....do.....	200	197	209	190	184	184	183	191	193	191	184	182	-----	-----
Outdoor.....do.....	150	172	155	151	161	163	160	155	160	176	163	150	-----	-----
Radio (network).....do.....	39	41	41	34	31	28	28	31	26	26	24	27	-----	-----
Television (network)†.....1950-52=100..	422	412	426	426	415	422	431	417	416	404	408	399	-----	-----
Tide advertising index, unadjusted.....1947-49=100..	238.1	231.0	184.1	171.1	189.1	211.5	219.1	219.1	203.6	172.6	163.0	194.1	-----	-----
Television advertising:														
Network: †														
Gross time costs, total.....thous. of dol.	49,268	47,999	49,742	49,607	44,638	49,488	47,651	47,918	43,769	41,119	41,509	42,451	-----	-----
Automotive, including accessories.....do.....	4,904	5,873	5,285	5,242	4,720	5,347	5,158	5,162	4,068	2,979	3,136	3,870	-----	-----
Drugs and toiletries.....do.....	15,184	13,380	14,536	13,782	12,706	13,862	12,637	12,103	11,772	12,560	12,274	11,429	-----	-----
Foods, soft drinks, confectionery.....do.....	9,331	9,064	9,524	10,170	9,263	10,044	9,576	9,633	9,093	9,051	8,877	9,113	-----	-----
Soaps, cleansers, etc.....do.....	5,850	5,635	5,771	5,516	5,099	5,520	5,716	5,696	4,706	4,398	4,556	4,815	-----	-----
Smoking materials.....do.....	5,034	4,805	4,732	5,219	4,363	4,975	4,795	4,981	4,808	4,550	4,718	4,933	-----	-----
All other.....do.....	8,965	9,242	9,894	9,678	8,487	9,741	9,770	10,342	9,323	7,581	7,949	8,201	-----	-----
Spot: *														
Gross time costs, quarterly total.....do.....	-----	-----	119,835	-----	-----	119,062	-----	-----	130,353	-----	-----	113,184	-----	-----
Automotive, including accessories.....do.....	-----	-----	3,025	-----	-----	2,089	-----	-----	1,915	-----	-----	1,438	-----	-----
Drugs and toiletries.....do.....	-----	-----	25,344	-----	-----	26,367	-----	-----	26,329	-----	-----	22,378	-----	-----
Foods, soft drinks, confectionery.....do.....	-----	-----	39,199	-----	-----	39,609	-----	-----	39,905	-----	-----	32,282	-----	-----
Soaps, cleansers, etc.....do.....	-----	-----	10,104	-----	-----	10,630	-----	-----	14,575	-----	-----	16,015	-----	-----
Smoking materials.....do.....	-----	-----	7,726	-----	-----	8,072	-----	-----	8,918	-----	-----	8,330	-----	-----
All other.....do.....	-----	-----	34,437	-----	-----	32,295	-----	-----	38,711	-----	-----	32,741	-----	-----
Magazine advertising cost, total.....do.....	74,298	77,104	55,270	38,422	54,409	67,587	69,727	66,070	58,303	39,145	40,625	61,224	71,529	-----
Apparel and accessories.....do.....	6,096	4,924	3,770	2,104	3,215	5,572	5,424	5,033	2,859	770	4,165	7,450	5,273	-----
Automotive, incl. accessories.....do.....	3,584	9,227	8,440	4,134	6,048	6,636	6,505	5,861	5,201	3,741	3,047	2,742	6,355	-----
Building materials.....do.....	3,230	2,397	1,280	1,138	2,272	3,276	3,372	3,894	3,171	1,625	1,417	3,478	2,684	-----
Drugs and toiletries.....do.....	8,401	7,968	5,350	4,223	5,311	6,241	6,241	6,618	7,231	5,820	4,893	5,826	7,026	-----
Foods, soft drinks, confectionery.....do.....	8,282	7,994	6,633	4,972	7,818	8,301	7,517	6,713	7,939	5,777	5,360	6,879	9,080	-----
Beer, wine, liquors.....do.....	4,057	4,555	5,839	1,798	2,517	3,477	3,475	3,215	3,444	2,507	2,143	3,106	4,071	-----
Household equip., supplies, furnishings.....do.....	8,456	7,643	3,973	1,983	2,797	5,409	7,711	6,540						

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

DOMESTIC TRADE—Continued

ADVERTISING—Continued														
Magazine advertising linage, total.....thous. of lines	5,376	4,971	3,810	4,171	4,375	5,449	4,835	4,357	3,615	3,172	4,032	4,990	4,942	
Newspaper advertising linage (52 cities), total.....do	259,037	249,980	239,625	197,123	188,297	227,825	228,010	240,879	226,239	197,070	211,567	224,642	259,226	
Classified.....do	57,457	52,316	46,007	49,376	45,896	53,704	53,490	56,766	54,976	51,455	55,555	53,406	55,071	
Display, total.....do	201,580	197,664	193,618	147,747	142,401	174,122	174,520	184,113	171,263	146,516	156,022	171,236	204,155	
Automotive.....do	16,188	19,476	10,584	11,733	10,499	11,492	13,314	13,729	12,564	10,349	10,028	8,938	17,092	
Financial.....do	4,233	3,723	4,004	5,643	3,205	3,837	3,878	3,416	3,816	4,405	2,611	3,522	4,131	
General.....do	38,492	32,204	26,448	23,431	28,355	32,017	32,660	34,841	33,022	25,806	23,859	29,608	39,486	
Retail.....do	142,667	142,171	152,582	106,941	100,342	126,776	124,668	132,127	121,860	105,955	119,526	129,167	143,447	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total.....bil. of dol			287.2			286.2			288.3			291.5		
Durable goods, total ♀.....do			39.6			36.3			35.6			36.1		
Automobiles and parts.....do			17.1			13.6			13.5			13.2		
Furniture and household equipment.....do			17.0			17.1			16.6			17.3		
Nondurable goods, total ♀.....do			138.8			139.8			141.4			142.9		
Clothing and shoes.....do			24.4			23.9			24.0			24.8		
Food and alcoholic beverages.....do			76.2			77.5			78.6			78.5		
Gasoline and oil.....do			10.2			10.3			10.3			10.5		
Services, total ♀.....do			108.7			110.1			111.3			112.5		
Household operation.....do			16.2			16.4			16.7			17.0		
Housing.....do			36.3			36.6			36.9			37.2		
Transportation.....do			9.0			9.1			9.1			9.2		
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol	16,949	17,133	19,844	15,286	13,783	15,549	16,273	17,364	16,603	16,596	17,000	16,326	17,360	17,279
Durable-goods stores ♀.....do	5,605	5,514	5,999	4,810	4,290	4,860	5,261	5,625	5,590	5,444	5,360	5,080	5,379	5,407
Automotive group.....do	2,945	2,977	3,009	2,810	2,471	2,789	2,934	3,082	3,047	2,907	2,789	2,447	2,613	2,809
Motor-vehicle, other automotive dealers.....do	2,753	2,790	2,780	2,665	2,338	2,633	2,751	2,879	2,842	2,692	2,583	2,259	2,407	2,603
Tire, battery, accessory dealers.....do	192	188	229	145	132	156	183	203	205	215	206	188	205	
Furniture and appliance group.....do	919	962	1,144	777	719	772	761	840	847	840	872	850	932	971
Furniture, homefurnishings stores.....do	576	614	696	496	461	500	498	557	539	528	567	546	609	
Household-appliance, radio stores.....do	342	348	447	282	259	272	263	284	308	312	305	304	323	
Lumber, building, hardware group.....do	1,035	903	858	683	591	700	876	991	992	1,002	1,005	1,038	1,083	
Lumber, building-materials dealers.....do	795	674	575	511	437	521	652	734	754	775	782	812	841	
Hardware stores.....do	240	229	283	172	154	178	224	257	238	227	223	225	242	
Nondurable-goods stores ♀.....do	11,345	11,619	13,844	10,476	9,493	10,688	11,012	11,739	11,013	11,153	11,639	11,246	11,981	11,872
Apparel group.....do	1,083	1,140	1,790	854	698	958	1,056	1,058	963	867	954	1,042	1,135	1,144
Men's and boys' wear stores.....do	216	235	409	183	144	159	183	191	197	166	160	167	198	
Women's apparel, accessory stores.....do	434	448	701	341	278	394	420	425	358	334	373	418	457	
Family and other apparel stores.....do	258	281	445	186	158	227	243	238	226	236	236	256	287	
Shoe stores.....do	175	175	234	144	118	178	210	202	182	162	185	200	194	
Drug and proprietary stores.....do	559	532	690	538	507	534	521	544	520	524	539	538	556	535
Eating and drinking places.....do	1,263	1,205	1,238	1,133	1,027	1,124	1,171	1,272	1,283	1,372	1,406	1,276	1,280	1,196
Food group.....do	4,102	4,233	4,258	4,126	3,778	4,103	4,048	4,418	4,104	4,251	4,360	4,068	4,344	4,231
Grocery stores.....do	3,647	3,769	3,742	3,662	3,342	3,636	3,575	3,930	3,621	3,767	3,877	3,594	3,875	3,759
Gasoline service stations.....do	1,287	1,262	1,286	1,209	1,122	1,214	1,252	1,335	1,331	1,410	1,448	1,346	1,384	1,360
General-merchandise group ♀.....do	1,838	2,008	3,095	1,376	1,201	1,553	1,667	1,784	1,651	1,576	1,768	1,781	1,932	2,037
Department stores, excl. mail-order ♂.....do				780	664	904	963	1,035	961	893	1,013	1,049	1,146	1,207
Mail-order (catalog sales).....do	138	159	209	105	97	111	112	120	108	106	120	129	147	
Variety stores.....do	288	310	606	221	203	244	275	283	266	270	298	289	305	
Liquor stores.....do	350	379	545	316	296	328	323	364	337	362	381	360	384	
Estimated sales (seasonally adjusted), total.....do	16,714	16,562	16,846	16,718	16,089	16,066	16,502	16,562	16,581	16,721	16,859	16,562	16,941	17,182
Durable-goods stores ♀.....do	5,612	5,606	5,588	5,538	5,055	5,020	5,163	5,235	5,149	5,221	5,214	5,095	5,374	5,578
Automotive group.....do	3,180	3,159	3,087	3,094	2,741	2,665	2,769	2,812	2,736	2,803	2,703	2,600	2,819	
Motor-vehicle, other automotive dealers.....do	3,002	2,975	2,899	2,906	2,565	2,485	2,584	2,616	2,551	2,615	2,510	2,412	2,625	
Tire, battery, accessory dealers.....do	178	184	188	188	176	180	185	196	185	187	193	189	194	
Furniture and appliance group.....do	838	870	895	869	852	868	827	840	843	851	891	858	871	
Furniture, homefurnishings stores.....do	520	546	561	561	546	553	532	543	546	541	575	559	565	
Household-appliance, radio stores.....do	318	324	334	308	306	315	294	297	297	310	316	299	306	
Lumber, building, hardware group.....do	905	874	877	887	830	822	875	903	895	895	919	926	940	
Lumber, building-materials dealers.....do	691	664	661	662	613	611	648	668	677	681	692	711	718	
Hardware stores.....do	215	211	216	226	217	212	227	234	226	214	226	215	222	
Nondurable-goods stores ♀.....do	11,102	10,956	11,257	11,180	11,033	11,046	11,327	11,327	11,432	11,500	11,645	11,468	11,567	11,604
Apparel group.....do	1,029	1,007	1,087	1,059	1,004	988	1,045	1,013	1,012	1,060	1,094	1,042	1,068	
Men's and boys' wear stores.....do	216	192	214	214	208	181	201	189	194	206	202	191	193	
Women's apparel, accessory stores.....do	415	407	432	412	380	392	404	395	392	414	433	432	434	
Family and other apparel stores.....do	228	237	260	248	237	234	253	247	250	257	261	242	257	
Shoe stores.....do	170	170	180	186	178	181	188	182	176	183	197	177	185	
Drug and proprietary stores.....do	571	551	546	539	540	540	539	539	532	536	551	563	568	
Eating and drinking places.....do	1,215	1,233	1,226	1,236	1,186	1,199	1,237	1,248	1,228	1,247	1,255	1,221	1,244	
Food group.....do	4,109	4,028	4,135	4,116	4,167	4,162	4,217	4,159	4,272	4,216	4,152	4,169	4,187	
Grocery stores.....do	3,651	3,586	3,671	3,635	3,684	3,678	3,731	3,686	3,781	3,734	3,688	3,686	3,726	
Gasoline service stations.....do	1,250	1,254	1,260	1,290	1,282	1,267	1,283	1,297	1,274	1,306	1,340	1,338	1,358	
General-merchandise group ♀.....do	1,706	1,704	1,801	1,772	1,640	1,729	1,766	1,798	1,787	1,879	1,918	1,817	1,805	
Department stores, excl. mail-order ♂.....do				998	931	1,012	1,008	1,041	1,040	1,089	1,134	1,055	1,042	
Mail-order (catalog sales).....do	124	119	130	129	121	125	126	129	119	136	129	129	134	
Variety stores.....do	293	285	300	316	278	276	289	290	295	313	312	309	310	
Liquor stores.....do	352	342	361	350	354	348	365	359	381	376	372	380	384	

† Revised. † Advance estimate. † Revised series. Revisions (back to 1st quarter 1946) appear on p. 24 of the September 1958 SURVEY. ♀ Includes data not shown separately. ♂ Data beginning January 1958 are on a revised basis, reflecting reclassification of certain stores to department stores; comparable data prior to 1958 are not available.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
<b>All retail stores—Continued</b>														
Estimated inventories:														
Unadjusted, total..... mil. of dol.	24,500	25,280	23,430	23,360	23,980	24,690	24,640	24,360	23,820	23,500	23,510	23,680	24,160	
Durable-goods stores..... do.	10,380	11,060	10,880	11,010	11,220	11,480	11,370	11,270	10,950	10,720	10,430	10,110	10,120	
Nondurable-goods stores..... do.	14,120	14,220	12,550	12,350	12,760	13,220	13,270	13,090	12,870	12,780	13,080	13,570	14,040	
Seasonally adjusted, total..... do.	24,220	24,330	24,470	24,460	24,290	24,100	23,930	23,880	24,070	23,990	23,860	23,680	23,470	
Durable-goods stores ?..... do.	10,950	11,220	11,420	11,540	11,220	11,030	10,770	10,790	10,800	10,730	10,660	10,480	10,260	
Automotive group..... do.	4,460	4,590	4,760	4,820	4,790	4,670	4,480	4,410	4,370	4,210	4,030	3,790	3,650	
Furniture and appliance group..... do.	1,950	1,990	1,990	1,950	1,930	1,900	1,870	1,920	1,920	1,920	1,960	1,980	1,980	
Lumber, building, hardware group..... do.	2,100	2,170	2,210	2,210	2,160	2,150	2,130	2,160	2,180	2,220	2,220	2,260	2,230	
Nondurable-goods stores ?..... do.	13,270	13,110	13,050	13,120	13,070	13,070	13,160	13,090	13,270	13,260	13,200	13,200	13,210	
Apparel group..... do.	2,700	2,640	2,730	2,820	2,780	2,720	2,720	2,700	2,700	2,750	2,670	2,700	2,680	
Food group..... do.	2,840	2,830	2,780	2,840	2,850	2,910	2,960	2,900	2,950	2,930	2,930	2,880	2,870	
General-merchandise group..... do.	4,180	4,150	4,160	4,090	4,060	3,990	3,950	3,960	4,050	4,030	4,000	4,030	4,080	
Firms with 4 or more stores:														
Estimated sales (unadjusted), total..... do.	4,236	4,432	5,508	3,763	3,353	3,920	4,051	4,417	4,073	4,045	4,277	4,128	4,533	
Firms with 11 or more stores:														
Estimated sales (unadjusted) ? §..... do.	3,604	3,806	4,722	3,210	2,864	3,356	3,476	3,795	3,473	3,465	3,697	3,566	3,907	
Apparel group ?..... do.	232	244	386	165	136	220	243	237	223	188	210	239	251	
Men's and boys' wear stores..... do.	21	24	40	16	11	17	18	19	18	15	14	15	20	
Women's apparel, accessory stores..... do.	96	103	167	66	57	95	100	102	91	81	95	101	107	
Shoe stores..... do.	64	66	101	62	43	65	82	75	61	67	78	78	72	
Drug and proprietary stores..... do.	87	87	133	83	78	86	86	93	87	89	92	90	93	
Eating and drinking places..... do.	74	71	74	67	62	69	69	74	74	77	80	74	76	
Furniture, home furnishings stores..... do.	41	42	44	34	34	38	42	38	42	38	39	41	47	
General-merchandise group ?..... do.	1,136	1,239	1,903	830	716	942	1,033	1,096	1,028	983	1,106	1,112	1,216	
Department stores, excl. mail-order ⊕..... do.	679	729	1,054	488	412	568	620	666	630	578	651	669	731	
Variety stores..... do.	215	238	467	167	151	188	214	218	205	205	229	220	234	
Grocery stores..... do.	1,478	1,579	1,518	1,568	1,401	1,516	1,484	1,684	1,462	1,531	1,608	1,461	1,648	
Lumber, building-materials dealers..... do.	70	58	50	47	42	48	60	71	71	73	75	75	78	
Tire, battery, accessory stores..... do.	68	67	93	54	50	56	68	81	80	81	79	69	76	
Estimated sales (seas. adj.), total ? §..... do.	3,466	3,463	3,619	3,557	3,436	3,492	3,585	3,631	3,645	3,728	3,771	3,685	3,695	
Apparel group ?..... do.	219	220	239	228	211	214	224	226	225	239	250	237	235	
Men's and boys' wear stores..... do.	20	19	21	20	17	17	18	18	22	21	19	19	18	
Women's apparel, accessory stores..... do.	92	93	101	95	88	94	96	98	92	97	104	103	101	
Shoe stores..... do.	64	67	71	74	68	65	70	68	70	74	70	74	72	
Drug and proprietary stores..... do.	87	90	91	88	88	89	90	94	90	91	97	94	94	
Eating and drinking places..... do.	71	73	72	72	72	71	71	73	73	73	75	71	73	
Furniture, home furnishings stores..... do.	37	35	37	39	39	37	41	38	40	41	39	43	40	
General-merchandise group ?..... do.	1,051	1,043	1,099	1,077	992	1,061	1,094	1,122	1,117	1,174	1,201	1,134	1,134	
Department stores, excl. mail-order ⊕..... do.	616	612	645	622	577	635	650	670	681	705	729	673	664	
Variety stores..... do.	218	216	228	229	207	216	225	228	227	238	242	236	240	
Grocery stores..... do.	1,472	1,471	1,500	1,522	1,521	1,504	1,540	1,537	1,551	1,564	1,557	1,555	1,570	
Lumber, building-materials dealers..... do.	59	58	61	60	57	57	60	64	64	64	66	64	67	
Tire, battery, accessory stores..... do.	67	68	69	69	67	66	68	72	72	73	75	73	74	
Department stores:														
Accounts receivable, end of month: ♂														
Charge accounts..... 1947-49=100..... do.	150	171	227	188	156	149	150	151	149	138	142	156	162	
Installment accounts..... do.	336	346	385	381	367	362	346	342	340	336	333	337	340	
Ratio of collections to accounts receivable:														
Charge accounts..... percent..... do.	48	48	47	46	44	49	46	48	47	48	47	48	50	
Installment accounts..... do.	15	15	15	14	14	15	14	15	14	15	14	15	15	
Sales by type of payment:														
Cash sales..... percent of total sales..... do.	43	44	45	44	44	43	43	44	44	44	44	44	42	
Charge account sales..... do.	44	43	43	42	42	43	44	43	42	42	42	44	44	
Installment sales..... do.	13	13	12	14	14	14	13	13	14	14	14	14	14	
Sales, unadjusted, total U. S. f..... 1947-49=100..... do.	134	162	241	100	95	116	123	130	126	112	129	137	141	166
Atlanta..... do.	164	193	301	122	121	150	153	158	153	144	165	160	173	
Boston..... do.	117	144	232	91	84	100	109	117	115	93	107	127	127	
Chicago..... do.	127	153	221	92	86	107	112	122	117	103	121	129	129	
Cleveland..... do.	125	159	233	97	90	108	113	120	115	107	124	129	129	
Dallas..... do.	158	183	270	123	112	137	143	159	147	144	160	156	165	
Kansas City..... do.	142	161	246	103	99	121	131	145	136	130	152	149	149	
Minneapolis..... do.	138	145	220	92	90	109	117	121	119	103	130	135	141	
New York..... do.	127	158	226	100	91	113	114	120	120	97	105	129	135	
Philadelphia..... do.	132	171	236	95	86	118	125	128	121	103	115	135	143	
Richmond..... do.	148	173	272	103	96	126	136	144	135	123	139	151	158	
St. Louis..... do.	138	163	238	100	96	117	123	137	124	114	136	143	144	
San Francisco..... do.	135	162	247	105	104	115	130	135	135	124	144	140	142	
Sales, seasonally adjusted, total U. S. f..... do.	129	133	138	130	124	131	130	134	133	140	147	135	135	136
Atlanta..... do.	156	166	174	157	147	158	155	164	176	174	183	167	165	
Boston..... do.	116	118	128	116	111	114	114	117	115	129	137	119	125	
Chicago..... do.	121	125	130	121	115	124	118	124	119	131	136	124	122	
Cleveland..... do.	121	129	133	125	117	119	121	124	122	132	140	129	126	
Dallas..... do.	152	161	156	156	143	153	151	161	162	162	172	162	159	
Kansas City..... do.	136	139	142	138	135	144	136	148	141	147	158	147	143	
Minneapolis..... do.	119	125	132	126	121	132	120	126	123	129	137	126	122	
New York..... do.	119	124	128	125	115	127	121	124	124	133	137	125	128	
Philadelphia..... do.	129	128	133	126	114	126	135	129	129	141	143	129	140	
Richmond..... do.	141	142	148	146	134	138	147	146	146	153	163	145	151	
St. Louis..... do.	126	135	141	132	125	134	130	136	133	139	151	144	131	
San Francisco..... do.	135	139	139	132	135	137	142	142	143	140	148	140	141	

♠ Revised. ♢ Preliminary. ♣ Includes data not shown separately. § Revised beginning January 1956 to include minor data not covered in earlier figures. Revisions for January 1956-January 1957 appear in corresponding note in the April 1958 SURVEY. ⊕ Revised beginning January 1956 to reflect change in previous classification of certain stores to department stores in accordance with 1954 Census of Business; unpublished revisions (January-May 1956) are available upon request. ♂ Revisions for 1956 appear in corresponding note in the March 1958 SURVEY.

† Revised series. Indexes have been revised beginning January 1949 to reflect adjustment to Census of Business benchmarks for 1954 and the up-dating of the seasonal and Easter corrections. Revisions for both unadjusted and seasonally adjusted sales indexes for January 1949-December 1956 (and scattered revisions beginning 1919) appear on pp. 19 and 20 of the July 1958 SURVEY.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957					1958							
	October	November	December	January	February	March	April	May	June	July	August	September	October

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted..... 1947-49=100.....	173	174	135	132	139	147	149	146	140	139	144	157	170	-----
Seasonally adjusted..... do.....	135	154	150	147	146	142	143	144	147	148	148	150	152	-----
Mail-order and store sales:														
Montgomery Ward & Co..... thous. of dol.....	106,799	108,857	149,473	60,329	55,088	71,468	92,615	89,194	83,199	81,387	92,465	93,210	110,006	1108,401
Sears, Roebuck & Co..... do.....	329,511	344,687	441,531	236,560	208,771	264,740	303,708	339,121	322,188	315,358	343,279	337,148	363,667	367,657
WHOLESALE TRADE‡														
Sales, estimated (unadj.), total..... bil. of dol.....	12.3	11.1	10.7	10.4	9.5	10.2	10.7	10.9	10.9	11.1	11.3	11.9	12.8	-----
Durable-goods establishments..... do.....	4.5	3.9	3.7	3.5	3.2	3.5	3.7	3.9	4.0	4.0	4.1	4.4	4.7	-----
Nondurable-goods establishments..... do.....	7.8	7.1	7.0	6.9	6.3	6.8	7.0	7.0	6.9	7.2	7.2	7.5	8.1	-----
Inventories, estimated (unadj.), total..... do.....	12.9	13.0	12.5	12.5	12.4	12.2	12.0	11.8	11.8	11.7	11.7	11.7	11.9	-----
Durable-goods establishments..... do.....	6.6	6.6	6.4	6.4	6.4	6.4	6.3	6.2	6.2	6.1	6.1	6.1	6.1	-----
Nondurable-goods establishments..... do.....	6.3	6.4	6.1	6.1	6.0	5.9	5.7	5.5	5.6	5.5	5.6	5.6	5.8	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States:														
Total, incl. Armed Forces overseas§..... thousands.....	172,026	172,281	172,505	172,738	172,956	173,153	173,374	173,588	173,822	174,064	174,326	174,595	174,871	175,136
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total..... thousands.....														
120,983	121,109	121,221	121,325	121,432	121,555	121,656	121,776	121,900	121,993	122,092	122,219	122,361	122,486	-----
Total labor force, including Armed Forces⊕..... do.....														
71,299	70,790	70,458	69,379	69,804	70,158	70,681	71,603	73,049	73,104	72,703	71,375	71,743	71,112	-----
Civilian labor force, total..... do.....														
68,513	68,061	67,770	66,732	67,160	67,510	68,027	68,965	70,418	70,473	70,067	68,740	69,111	68,485	-----
Employed⊖..... do.....														
66,005	64,873	64,396	62,238	61,988	62,311	62,907	64,061	64,981	65,179	65,367	64,629	65,306	64,653	-----
Agricultural employment..... do.....														
6,837	5,817	5,385	4,998	4,830	5,072	5,558	6,272	6,900	6,718	6,621	6,191	6,404	5,695	-----
Nonagricultural employment..... do.....														
59,168	59,057	59,012	57,240	57,158	57,239	57,349	57,789	58,081	58,461	58,746	58,438	58,902	58,958	-----
Unemployed⊖..... do.....														
2,508	3,188	3,374	4,494	5,173	5,198	5,120	4,904	5,537	5,294	4,699	4,111	3,805	3,833	-----
Percent of civilian labor force:														
Unadjusted*	3.7	4.7	5.0	6.7	7.7	7.5	7.1	7.7	7.5	6.7	6.0	5.5	5.6	-----
Seasonally adjusted*	4.7	4.9	5.0	5.8	6.7	7.0	7.5	7.2	6.8	7.3	7.6	7.2	7.1	5.9
Not in labor force⊕..... thousands.....														
49,684	50,318	50,763	51,947	51,627	51,397	50,975	50,173	48,851	48,889	49,389	50,844	50,618	51,374	-----
Employees in nonagricultural establishments:⊖														
Total, unadjusted (U. S. Dept. of Labor)..... do.....														
52,570	52,316	52,610	50,477	49,777	49,690	49,726	49,949	50,413	50,178	50,576	51,237	51,135	51,325	-----
Manufacturing..... do.....														
16,783	16,561	16,302	15,865	15,593	15,355	15,104	15,023	15,206	15,161	15,462	15,755	15,542	15,697	-----
Durable-goods industries..... do.....														
9,718	9,608	9,429	9,138	8,906	8,742	8,564	8,480	8,496	8,571	8,814	8,673	8,911	8,911	-----
Nondurable-goods industries..... do.....														
7,065	6,953	6,873	6,727	6,687	6,613	6,540	6,543	6,642	6,665	6,891	6,941	6,869	6,786	-----
Mining, total..... do.....														
802	793	788	766	747	733	716	711	717	705	708	711	707	708	-----
Metal..... do.....														
108	106	105	101	98	96	91	92	93	90	89	91	89	89	-----
Anthracite..... do.....														
27	24	26	23	24	23	20	20	19	19	18	19	19	19	-----
Bituminous coal..... do.....														
228	226	224	220	212	206	199	192	190	180	185	187	189	191	-----
Crude-petroleum and natural-gas production														
thousands..... do.....														
324	323	321	316	310	303	299	298	303	303	305	302	297	-----	
Nonmetallic mining and quarrying..... do.....														
116	114	111	106	103	105	108	110	112	112	112	113	112	112	-----
Contract construction..... do.....														
2,956	2,805	2,612	2,387	2,173	2,316	2,493	2,685	2,806	2,882	2,955	2,927	2,889	2,774	-----
Transportation and public utilities ⊖..... do.....														
4,152	4,114	4,094	3,985	3,944	3,910	3,883	3,874	3,904	3,907	3,897	3,886	3,892	3,882	-----
Interstate railroads..... do.....														
1,112	1,077	1,063	1,014	990	966	952	946	957	958	958	960	962	962	-----
Local railroads and bus lines..... do.....														
103	101	101	101	102	97	97	97	96	95	95	95	94	94	-----
Trucking and warehousing..... do.....														
832	832	825	790	783	780	770	774	790	791	787	781	809	809	-----
Telephone..... do.....														
767	767	765	760	756	749	744	738	733	730	726	719	714	714	-----
Telegraph..... do.....														
41	40	40	40	39	39	39	39	38	38	38	38	38	38	-----
Gas and electric utilities..... do.....														
577	577	577	575	575	574	574	575	582	589	589	583	576	576	-----
Wholesale and retail trade..... do.....														
11,387	11,557	12,076	11,140	10,948	10,939	10,940	10,961	11,035	10,984	11,011	11,151	11,231	11,397	-----
Wholesale trade..... do.....														
3,097	3,103	3,104	3,051	3,023	3,010	2,982	2,960	2,980	2,989	2,994	3,016	3,035	3,044	-----
Retail trade ⊖..... do.....														
8,290	8,454	8,972	8,089	7,925	7,929	7,958	8,001	8,055	7,995	8,017	8,135	8,196	8,353	-----
General-merchandise stores..... do.....														
1,471	1,582	1,939	1,386	1,316	1,332	1,352	1,358	1,361	1,337	1,351	1,421	1,474	1,583	-----
Food and liquor stores..... do.....														
1,585	1,612	1,626	1,599	1,602	1,598	1,594	1,594	1,591	1,591	1,582	1,596	1,597	1,615	-----
Automotive and accessories dealers..... do.....														
803	811	824	793	778	768	757	757	756	755	757	755	753	758	-----
Finance, insurance, and real estate..... do.....														
2,361	2,360	2,353	2,344	2,343	2,348	2,356	2,370	2,391	2,410	2,413	2,392	2,377	2,371	-----
Service and miscellaneous ⊖..... do.....														
6,406	6,367	6,318	6,241	6,240	6,267	6,384	6,455	6,488	6,465	6,452	6,472	6,467	6,424	-----
Hotels and lodging places..... do.....														
505	496	487	473	477	476	500	510	538	607	608	527	478	-----	
Laundries..... do.....														
324	321	319	316	311	311	314	318	318	318	314	312	311	-----	
Cleaning and dyeing plants..... do.....														
173	171	168	166	163	165	169	172	173	167	163	167	170	-----	
Government..... do.....														
7,723	7,759	8,067	7,749	7,789	7,822	7,850	7,870	7,866	7,664	7,678	7,943	8,030	8,072	-----
Total, seasonally adjusted..... do.....														
52,015	51,758	51,516	51,223	50,575	50,219	50,054	50,147	50,315	50,411	50,570	50,780	50,586	50,773	-----
Manufacturing..... do.....														
16,604	16,455	16,252	15,965	15,648	15,389	15,243	15,202	15,275	15,312	15,330	15,529	15,369	15,599	-----
Durable-goods industries..... do.....														
9,681	9,562	9,393	9,155	8,895	8,717	8,566	8,498	8,566	8,596	8,605	8,801	8,637	8,869	-----
Nondurable-goods industries..... do.....														
6,923	6,893	6,859	6,810	6,753	6,672	6,677	6,704	6,719	6,716	6,725	6,728	6,732	6,730	-----
Mining..... do.....														
802	789	784	766	747	733	723	718	713	709	701	707	707	704	-----
Contract construction..... do.....														
2,763	2,710	2,679	2,652	2,455	2,573	2,624	2,698	2,698	2,693	2,711	2,698	2,700	2,680	-----
Transportation and public utilities..... do.....														
4,141	4,104	4,070	4,045	3,990	3,930	3,890	3,877	3,888	3,877	3,867	3,858	3,882	3,872	-----
Wholesale and retail trade..... do.....														
11,315	11,290	11,237	11,305	11,235	11,116	11,050	11,087	11,105	11,121	11,175	11,151	11,166	11,133	-----
Finance, insurance, and real estate..... do.....														
2,373	2,372	2,365	2,368	2,367	2,360	2,356	2,370	2,367	2,363	2,377	2,392	2,389	2,383	-----
Service and miscellaneous..... do.....														
6,343	6,367	6,382	6,368	6,367	6,330	6,352	6,360	6,392	6,433	6,420	6,440	6,403	6,424	-----
Government..... do.....														
7,674	7,671	7,747	7,754	7,766	7,788	7,816	7,835	7,877	7,903	7,989	8,005	7,976	7,978	-----

⊖ Revised. ⊖ Preliminary. † Net sales. ‡ The exaggerated June-to-July increase results from technical difficulties in achieving precise seasonal adjustment factors for June; a more valid comparison may be made between July and May.  
 † Revised series. See corresponding note on p. S-10. ‡ See corresponding note on p. S-3. ⊖ Includes data for industries not shown separately.  
 § Revisions back to January 1955 are shown in the September 1958 issue of the SURVEY.  
 ⊕ Estimates beginning January 1957 reflect certain changes in definitions for employment and unemployment. For 1957 estimates based on the old definitions and comparable with figures prior to 1957, see note in the December 1957 SURVEY and earlier issues. \* New series. Monthly rates, back to January 1947, are available upon request.  
 ⊖ Data for employment, hours, and earnings have been adjusted to the 1st quarter 1957 benchmark. The revision affects all series back to April 1956, except as follows: Back to January 1956 for total nonagricultural, service and miscellaneous, and government employment; back to January 1953 for anthracite mining hours and earnings

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in manufacturing industries:†														
Total (U. S. Dept. of Labor)..... thousands..	12,896	12,694	12,449	12,024	11,767	11,542	11,310	11,245	11,415	11,353	11,645	11,940	11,728	11,887
Durable-goods industries..... do.....	7,413	7,322	7,153	6,869	6,653	6,502	6,337	6,269	6,350	6,270	6,339	6,579	6,431	6,671
Ordnance and accessories..... do.....	72	70	69	68	67	68	69	68	68	67	67	68	67	72
Lumber and wood products (except furniture)..... thousands..	590	570	549	526	517	515	520	542	578	572	581	590	593	574
Sawmills and planing mills..... do.....	302	294	284	272	268	278	269	280	291	293	297	297	297	297
Furniture and fixtures..... do.....	319	314	309	299	295	290	283	284	287	286	301	310	313	313
Stone, clay, and glass products..... do.....	460	453	440	419	408	403	402	405	417	422	430	417	438	429
Primary metal industries?..... do.....	1,051	1,030	1,006	958	913	885	849	840	859	852	864	897	900	922
Blast furnaces, steel works, and rolling mills..... thousands..	522	508	492	462	440	427	407	408	425	419	428	445	458	-----
Primary smelting and refining of nonferrous metals..... thousands..	51	51	51	50	47	45	44	42	41	41	41	41	41	-----
Fabricated metal prod. (except ordnance, machinery, transportation equip.)..... thousands..	897	895	875	840	806	787	766	756	773	765	788	822	794	820
Machinery (except electrical)..... do.....	1,204	1,179	1,159	1,134	1,109	1,090	1,061	1,028	1,014	990	977	1,007	1,007	1,015
Electrical machinery..... do.....	868	851	825	793	767	749	729	715	716	712	734	762	746	774
Transportation equipment?..... do.....	1,316	1,337	1,330	1,267	1,207	1,153	1,103	1,081	1,084	1,063	1,034	1,100	997	1,166
Motor vehicles and equipment♂..... do.....	586	637	649	599	546	496	454	446	444	433	402	463	365	-----
Aircraft and parts..... do.....	539	511	498	490	484	483	479	468	476	471	474	480	481	-----
Ship and boat building and repairs..... do.....	127	128	127	124	125	123	122	124	124	119	118	118	116	-----
Railroad equipment..... do.....	55	53	49	48	46	45	42	37	33	33	31	31	26	-----
Instruments and related products..... do.....	224	223	220	215	211	208	204	200	199	196	199	205	207	210
Miscellaneous mfg. industries..... do.....	412	400	372	351	355	354	351	348	355	346	366	380	386	376
Nondurable-goods industries..... do.....	5,483	5,372	5,296	5,155	5,114	5,040	4,973	4,976	5,065	5,083	5,306	5,361	5,297	5,216
Food and kindred products?..... do.....	1,140	1,068	1,027	969	951	942	949	978	1,039	1,081	1,172	1,178	1,109	1,037
Meat products..... do.....	263	265	259	248	239	233	231	239	244	246	249	249	250	250
Dairy products..... do.....	67	65	64	63	63	64	66	70	73	73	72	68	65	-----
Canning and preserving..... do.....	236	167	149	130	128	124	137	141	177	220	307	312	232	-----
Bakery products..... do.....	172	170	168	165	165	163	163	164	168	167	166	166	166	-----
Beverages..... do.....	118	117	113	106	105	108	106	112	120	121	115	115	116	-----
Tobacco manufactures..... do.....	97	88	89	84	79	74	70	70	70	70	86	96	93	82
Textile-mill products?..... do.....	907	895	885	861	855	844	837	831	840	830	855	860	864	865
Broadwoven fabric mills..... do.....	396	391	384	384	381	377	372	366	367	365	370	371	371	-----
Knitting mills..... do.....	198	194	186	177	178	177	180	183	189	184	195	196	197	-----
Apparel and other finished textile products..... thousands..	1,071	1,066	1,055	1,037	1,051	1,018	987	985	994	992	1,044	1,055	1,054	1,050
Paper and allied products..... do.....	461	458	455	445	438	436	432	432	434	429	442	447	446	447
Pulp, paper, and paperboard mills..... do.....	227	227	227	224	221	220	220	219	219	215	223	223	222	-----
Printing, publishing, and allied industries..... thousands..	561	559	557	549	546	547	545	540	541	537	542	548	551	547
Chemicals and allied products..... do.....	542	537	533	525	519	519	519	510	500	496	504	511	518	518
Industrial organic chemicals..... do.....	204	204	203	200	196	192	190	188	187	186	190	191	194	-----
Products of petroleum and coal..... do.....	167	166	166	161	159	157	157	158	158	157	157	158	154	153
Petroleum refining..... do.....	127	126	125	125	123	123	122	122	122	122	121	120	117	-----
Rubber products..... do.....	210	209	208	201	191	184	172	176	175	175	181	188	193	194
Tires and inner tubes..... do.....	84	84	84	82	79	76	72	70	71	71	73	74	75	-----
Leather and leather products..... do.....	327	327	326	323	326	320	300	302	314	317	323	321	315	323
Footwear (except rubber)..... do.....	216	215	219	221	221	217	202	205	213	215	217	213	206	-----
Production workers in manufacturing industries, seasonally adjusted:†														
Total..... thousands..	12,721	12,590	12,400	12,118	11,818	11,571	11,438	11,415	11,484	11,512	11,530	11,725	11,557	11,787
Durable-goods industries..... do.....	7,376	7,276	7,117	6,884	6,642	6,478	6,338	6,285	6,344	6,372	6,377	6,568	6,394	6,627
Nondurable-goods industries..... do.....	5,345	5,314	5,283	5,234	5,176	5,093	5,100	5,130	5,140	5,140	5,153	5,157	5,163	5,160
Production workers in manufacturing industries: Indexes of employment:‡														
Unadjusted..... 1947-49=100.....	104.3	102.6	100.6	97.2	95.1	93.3	91.4	90.9	92.3	91.8	94.1	96.5	94.8	96.1
Seasonally adjusted..... do.....	102.8	101.8	100.3	98.0	95.5	93.5	92.5	92.3	92.8	93.1	93.2	94.8	93.4	95.3
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental..... thousands..	2,128.9	2,121.0	2,443.4	2,110.5	2,113.4	2,114.6	2,123.6	2,123.8	2,156.7	2,164.7	2,164.6	2,146.7	2,145.7	-----
Washington, D. C., metropolitan area..... do.....	210.2	209.4	211.7	203.9	203.6	204.5	204.7	204.8	209.2	209.8	208.9	206.5	206.9	-----
Railway employees (class I railways):														
Total..... thousands..	1,007	972	953	913	888	866	853	850	861	864	870	864	867	857
Indexes:														
Unadjusted..... 1947-49=100.....	75.5	72.8	71.2	68.5	66.7	65.1	64.2	64.0	64.8	65.0	65.4	65.0	65.2	64.4
Seasonally adjusted..... do.....	77.1	74.5	72.8	67.9	66.8	65.6	65.0	63.1	63.4	63.6	64.3	64.9	66.6	65.9
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)‡..... 1947-49=100.....	162.6	160.7	157.3	149.9	144.9	143.6	139.6	140.9	144.9	144.8	150.0	155.7	152.2	157.2
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries..... hours..	39.5	39.3	39.4	38.7	38.4	38.6	38.3	38.7	39.2	39.2	39.6	39.9	39.7	39.9
Average overtime..... do.....	2.3	2.3	2.0	1.7	1.6	1.6	1.5	1.7	1.9	1.9	2.3	2.4	2.4	2.5
Durable-goods industries..... do.....	39.8	39.7	39.7	38.9	38.6	39.0	38.8	39.1	39.6	39.4	39.8	40.2	40.0	40.4
Average overtime..... do.....	2.3	2.2	1.9	1.6	1.5	1.5	1.4	1.5	1.7	1.8	2.1	2.3	2.3	2.5
Ordnance and accessories..... do.....	39.9	40.0	40.8	41.3	40.6	40.7	40.7	40.6	40.7	40.7	40.6	41.2	41.1	40.3
Lumber and wood products (except furniture)..... hours..	40.2	39.1	39.0	38.5	38.7	38.9	38.8	39.6	40.5	39.3	40.7	41.3	41.1	40.4
Sawmills and planing mills..... do.....	39.8	38.8	38.4	37.9	38.1	38.6	38.5	39.7	40.5	39.6	40.8	41.1	41.0	-----
Furniture and fixtures..... do.....	40.7	39.7	39.9	38.5	38.4	38.6	38.0	37.8	38.8	38.9	40.5	41.0	41.1	40.9
Stone, clay, and glass products..... do.....	40.5	40.1	39.8	39.2	38.6	39.1	39.0	39.7	40.3	40.0	40.8	41.1	41.0	41.0
Primary metal industries?..... do.....	38.5	38.2	38.1	37.2	36.8	37.1	36.9	37.3	38.3	38.4	38.5	39.1	38.9	39.2
Blast furnaces, steel works, and rolling mills..... hours..	38.0	37.7	37.2	36.4	35.7	36.4	36.3	36.7	37.8	38.0	37.9	38.7	38.4	-----
Primary smelting and refining of nonferrous metals..... hours..	40.1	40.1	40.3	40.1	40.2	40.2	40.1	39.9	39.9	39.9	39.5	40.1	40.2	-----

† Revised. ‡ Preliminary. 1 Includes Post Office employees hired for Christmas season; there were about 327,300 such employees in continental U. S. in December 1957. ‡ See note marked ♂ for p. S-11. ♀ Includes data for industries not shown. ♂ Formerly "Automobiles." Data not affected.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours.....	40.7	40.5	40.2	39.3	38.9	39.2	38.9	39.4	40.0	40.0	40.4	41.0	40.8	40.7
Machinery (except electrical).....do.....	40.2	39.7	40.3	39.7	39.2	39.5	39.3	39.4	39.6	39.4	39.4	40.0	39.7	39.9
Electrical machinery.....do.....	39.4	39.5	39.6	39.1	39.0	39.1	39.0	39.1	39.6	39.3	39.7	40.4	39.9	40.3
Transportation equipment <sup>2</sup> .....do.....	39.5	40.6	40.2	38.8	38.6	39.4	39.3	39.7	39.8	39.6	40.0	39.6	39.4	41.1
Motor vehicles and equipment <sup>3</sup> .....do.....	39.2	41.9	40.1	37.3	37.3	38.3	38.4	38.9	39.1	38.8	39.3	38.6	38.4	-----
Aircraft and parts.....do.....	40.1	39.9	40.6	40.6	40.4	40.6	40.3	40.5	40.7	40.4	40.8	40.8	40.3	-----
Ship and boat building and repairs.....do.....	38.9	37.1	39.0	38.9	37.8	39.5	39.1	39.8	39.5	39.7	39.6	39.2	39.9	-----
Railroad equipment.....do.....	38.8	39.6	39.8	39.2	38.5	39.0	37.9	37.6	37.2	37.0	37.1	36.7	35.5	-----
Instruments and related products.....do.....	39.9	40.0	39.8	39.6	39.3	39.4	39.5	39.2	39.8	39.7	39.8	40.3	40.4	40.4
Miscellaneous mfg. industries.....do.....	39.9	39.7	39.6	39.2	39.0	39.2	39.0	39.1	39.5	39.2	39.5	40.1	40.2	40.2
Nondurable-goods industries.....do.....														
Average overtime.....do.....	2.4	2.4	2.2	1.9	1.9	1.9	1.7	1.9	2.1	2.2	2.4	2.6	2.5	2.5
Food and kindred products <sup>2</sup> .....do.....	40.2	40.4	40.7	40.1	39.7	39.6	39.7	40.2	40.7	41.2	41.4	41.6	40.7	40.8
Meat products.....do.....	40.7	41.1	40.6	39.8	38.7	38.9	39.3	39.8	40.6	40.7	40.3	41.2	40.7	-----
Dairy products.....do.....	41.6	41.4	42.0	42.1	41.8	41.3	41.7	42.0	42.8	43.0	42.5	42.3	41.8	-----
Canning and preserving.....do.....	38.2	37.2	38.0	38.0	37.3	37.2	37.4	38.6	38.3	40.7	42.1	42.3	39.5	-----
Bakery products.....do.....	40.0	39.9	40.1	39.8	39.7	39.8	39.8	40.3	40.6	40.8	40.3	40.1	40.2	-----
Beverages.....do.....	39.3	39.1	39.6	39.2	39.0	39.3	39.3	40.3	41.1	41.2	40.9	40.1	40.0	-----
Tobacco manufactures.....do.....	38.3	37.4	39.1	39.0	37.9	37.1	38.0	38.7	39.7	39.6	39.6	40.1	39.1	37.9
Textile-mill products <sup>2</sup> .....do.....	39.1	38.6	38.9	37.6	37.8	37.6	36.6	37.3	38.4	38.6	39.2	39.7	40.0	40.2
Broadwoven fabric mills.....do.....	39.5	39.0	39.5	37.9	38.0	37.8	36.7	37.4	38.4	38.9	39.3	39.7	40.4	-----
Knitting mills.....do.....	37.8	37.2	37.1	35.6	36.2	36.4	35.2	36.5	37.5	37.7	38.7	38.9	39.0	-----
Apparel and other finished textile prod.....do.....	35.9	35.4	35.2	35.1	35.1	34.7	34.5	34.8	35.0	35.6	36.4	36.1	36.0	35.7
Paper and allied products.....do.....	42.4	41.9	41.9	41.4	41.1	41.4	41.0	41.0	41.8	41.9	42.5	42.7	42.6	42.5
Pulp, paper, and paperboard mills.....do.....	43.4	42.9	43.2	42.7	42.2	42.3	42.1	42.0	42.8	42.8	43.5	43.7	43.3	-----
Printing, publishing, and allied industries.....do.....	38.4	38.0	38.6	37.7	37.7	37.9	37.7	37.6	37.6	37.6	37.9	38.0	37.8	37.8
Chemicals and allied products.....do.....	41.0	41.0	41.3	40.8	40.6	40.7	40.7	40.8	41.1	40.8	40.7	41.0	41.0	41.1
Industrial organic chemicals.....do.....	40.8	40.8	40.9	40.4	40.1	40.1	40.0	40.4	40.7	40.6	40.5	40.9	40.7	-----
Products of petroleum and coal.....do.....	40.6	40.7	40.8	40.4	39.9	40.1	40.5	40.5	41.0	41.0	40.4	40.7	40.1	40.4
Petroleum refining.....do.....	40.2	40.8	41.1	40.8	40.3	40.6	40.7	40.3	40.9	41.0	40.1	40.7	39.9	-----
Rubber products.....do.....	40.1	40.0	40.0	38.2	37.3	38.0	37.5	38.2	39.1	39.1	40.5	40.8	40.8	40.8
Tires and inner tubes.....do.....	39.1	39.2	39.2	36.9	35.1	37.0	37.4	38.1	38.9	40.7	40.7	40.5	40.7	-----
Leather and leather products.....do.....	36.8	36.5	37.4	37.3	36.8	36.2	34.1	35.3	36.6	37.4	37.3	36.7	37.0	37.1
Footwear (except rubber).....do.....	36.1	35.7	36.9	37.2	36.4	35.5	32.9	34.4	36.0	37.2	36.8	35.9	36.0	-----
Nonmanufacturing industries:														
Mining*.....do.....	40.2	39.0	39.7	38.8	38.3	37.9	37.4	38.1	39.8	39.2	39.7	39.9	40.1	-----
Metal.....do.....	39.8	39.4	39.7	39.7	39.5	39.1	38.4	37.8	38.0	38.3	37.8	38.6	38.9	-----
Anthracite.....do.....	30.9	29.0	26.6	30.5	27.5	25.0	22.3	25.8	30.9	30.8	28.8	30.8	30.5	-----
Bituminous coal.....do.....	36.4	33.5	35.5	34.0	33.1	31.7	30.0	31.1	35.2	32.4	35.3	35.4	35.8	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....hours.....	40.5	40.8	41.5	41.1	41.2	41.1	40.6	40.4	40.8	41.2	40.1	40.9	40.3	-----
Nonmetallic mining and quarrying.....do.....	44.7	42.6	42.1	41.5	39.9	41.2	42.3	43.7	44.2	44.2	44.9	45.4	45.3	-----
Contract construction.....do.....	37.4	34.8	35.5	35.7	33.4	35.6	36.2	37.4	37.2	37.3	37.9	37.8	38.1	-----
Nonbuilding construction.....do.....	40.6	36.6	38.0	38.3	35.5	37.6	38.6	41.1	40.7	40.8	42.0	42.2	42.7	-----
Building construction.....do.....	36.5	34.4	34.9	35.2	33.0	35.2	35.5	36.3	36.2	36.3	36.7	36.5	36.7	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	43.0	42.9	43.1	42.6	42.5	42.6	42.7	43.0	43.0	42.9	42.9	42.4	42.7	-----
Telephone.....do.....	39.2	40.0	38.6	38.0	38.2	37.8	37.7	37.8	38.2	38.5	38.6	39.0	39.0	-----
Telegraph.....do.....	41.5	41.0	40.9	41.1	41.0	41.2	41.4	42.0	41.9	41.9	42.1	41.8	41.7	-----
Gas and electric utilities.....do.....	41.0	41.0	41.2	40.8	41.0	40.4	40.8	40.5	40.7	40.7	40.9	40.9	40.9	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	40.2	40.0	40.4	40.1	39.8	39.9	39.6	40.0	40.1	40.3	40.2	40.3	40.3	-----
Retail trade (except eating and drinking places) <sup>2</sup> .....do.....	37.6	37.5	38.3	37.8	37.8	37.8	37.8	37.8	38.2	38.7	38.7	38.0	37.8	-----
General-merchandise stores.....do.....	33.7	33.7	36.0	33.9	34.1	34.4	34.2	34.3	34.8	35.2	35.2	34.5	34.3	-----
Food and liquor stores.....do.....	36.1	36.0	36.2	35.9	35.8	35.8	35.8	35.9	36.6	37.4	37.3	36.6	36.0	-----
Automotive and accessories dealers.....do.....	43.6	43.5	43.7	43.8	43.3	43.7	43.7	43.8	43.8	43.8	43.9	43.7	43.7	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	40.0	40.0	39.9	40.0	39.8	39.9	39.9	40.0	40.1	40.0	40.1	39.9	39.8	-----
Laundries.....do.....	39.4	39.0	39.5	39.0	38.6	39.0	39.2	39.6	39.8	39.7	39.3	39.3	39.4	-----
Cleaning and dyeing plants.....do.....	38.9	38.0	38.4	37.9	36.5	38.1	38.7	39.7	39.9	38.4	37.2	38.6	39.5	-----
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	293	184	108	200	150	200	275	350	350	350	300	400	300	-----
Workers involved.....thousands.....	95	63	31	90	45	165	110	150	160	160	140	400	450	-----
In effect during month:														
Work stoppages.....number.....	471	340	220	300	275	300	375	475	500	525	475	575	525	-----
Workers involved.....thousands.....	159	109	54	110	70	200	160	200	250	240	250	500	525	-----
Man-days idle during month.....do.....	1,410	765	404	750	500	1,200	1,250	2,000	1,650	1,700	2,000	2,500	2,250	-----
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	540	406	360	355	312	332	404	439	456	459	489	545	514	-----
Unemployment compensation, State and UCFE programs (Bureau of Employment Security) <sup>2</sup> .....do.....	1,193	1,346	2,024	2,285	1,815	1,795	1,983	1,538	1,513	1,659	1,251	1,186	1,259	-----
Insured unemployment, weekly average <sup>2</sup> .....do.....	1,237	1,513	2,112	2,877	3,163	3,276	3,302	2,984	2,667	2,511	2,203	1,906	1,722	1,781
Percent of covered employment*.....do.....	3.0	3.6	5.1	6.9	7.6	7.9	7.1	6.3	6.0	5.2	4.5	4.5	4.1	4.3
Benefit payments:														
Beneficiaries, weekly average.....thousands.....	1,020	1,146	1,639	2,344	2,698	2,966	2,967	2,732	2,590	2,234	2,044	1,767	1,556	-----
Amount of payments.....thous. of dol.....	131,832	136,627	207,110	313,012	320,181	370,248	403,845	363,550	325,639	305,638	255,432	231,141	210,300	-----
Veterans' unemployment program: <sup>2</sup>														
Initial claims.....thousands.....	18	21	28	37	31	30	27	24	38	30	19	14	13	-----
Insured unemployment, weekly average <sup>2</sup> .....do.....	24	30	41	58	72	81	80	74	78	53	39	27	26	-----
Beneficiaries, weekly average.....do.....	28	32	46	66	82	96	86	87	89	92	65	48	30	-----
Amount of payments.....thous. of dol.....	3,013	3,104	4,574	6,924	7,546	9,285	9,833	8,922	8,853	10,151	6,553	5,047	3,391	-----

\* Revised. † Preliminary.  
 ‡ See note marked "2" for p. S-11. § Includes data for industries not shown. ¶ Formerly "Automobiles." Data not affected.  
 \*New series. Monthly data for average weekly hours in the mining industry for January 1947-February 1957 are available upon request. Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months); monthly data for January 1953-September 1956 are available upon request.  
 § Excludes data for persons eligible for compensation under temporary programs; in November 1958, 409,000 insured unemployed were reported by

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>LABOR CONDITIONS—Continued</b>														
Labor turnover in manufacturing establishments:														
Accession rate..... monthly rate per 100 employees.....	2.9	2.2	1.7	2.5	2.2	2.4	2.5	3.0	3.8	3.3	3.9	* 4.0	† 3.3	-----
Separation rate, total..... do.....	4.0	4.0	3.8	5.0	3.9	4.2	4.1	3.6	2.9	3.2	3.5	* 3.5	† 3.1	-----
Discharge..... do.....	.2	.2	.2	.2	.2	.2	.2	.1	.2	.1	.2	* .2	† .2	-----
Lay-off..... do.....	2.3	2.7	2.7	3.8	2.9	3.2	3.0	2.4	1.8	2.0	1.9	* 1.6	† 1.6	-----
Quit..... do.....	1.3	.9	.7	.8	.7	.7	.7	.8	.8	.9	1.2	* 1.5	† 1.1	-----
Military and miscellaneous..... do.....	.2	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	* .2	† .2	-----
<b>WAGES</b>														
Average weekly gross earnings (U. S. Department of Labor):†														
All manufacturing industries..... dollars.....	82.56	82.92	82.74	81.66	80.64	81.45	80.81	82.04	83.10	84.35	85.39	* 84.96	† 86.58	-----
Durable-goods industries..... do.....	88.75	88.93	88.93	87.14	86.46	87.75	87.30	88.37	89.89	91.14	92.46	* 91.60	† 94.13	-----
Ordnance and accessories..... do.....	94.96	96.00	98.74	100.77	99.06	99.72	100.12	99.88	100.94	100.94	100.69	* 103.00	† 102.75	† 100.35
Lumber and wood products (except furniture)..... dollars.....	73.97	71.94	71.37	69.69	70.43	70.80	71.39	74.45	76.14	74.28	77.74	* 80.12	† 79.32	† 76.76
Sawmills and planing mills..... do.....	72.44	71.00	69.50	67.08	67.82	69.09	68.92	73.05	74.52	73.66	76.70	* 77.68	† 77.08	-----
Furniture and fixtures..... do.....	72.04	69.87	70.62	67.76	67.97	68.32	67.26	66.91	69.06	68.85	72.09	* 73.80	† 73.57	† 87.74
Stone, clay, and glass products..... do.....	84.65	84.61	83.58	82.32	80.67	81.72	81.51	82.97	84.63	84.40	86.90	* 88.78	† 86.51	-----
Primary metal industries‡..... do.....	98.18	97.03	97.16	95.23	94.21	95.35	95.20	96.23	99.96	102.91	103.95	106.74	* 106.59	† 107.41
Blast furnaces, steel works, and rolling mills..... dollars.....	103.74	102.54	101.18	100.46	98.18	100.46	101.91	101.66	106.60	111.72	112.18	* 115.71	114.82	-----
Primary smelting and refining of nonferrous metals..... do.....	97.44	96.64	97.53	97.04	98.09	97.69	97.04	96.96	96.96	98.55	99.54	* 101.05	101.71	-----
Fabricated metal prod. (except ordnance, machinery, transportation equip.)..... dollars.....	90.35	90.32	89.24	87.25	86.36	87.42	87.14	88.65	90.80	91.20	92.52	* 93.89	† 93.02	† 93.20
Machinery (except electrical)..... do.....	93.67	92.50	94.30	92.90	92.12	93.22	92.75	93.38	94.25	93.77	93.77	* 95.60	† 95.28	† 96.40
Electrical machinery..... do.....	81.95	82.95	83.56	82.89	83.07	83.67	83.46	83.67	85.14	84.50	84.96	* 87.26	† 85.79	† 87.85
Transportation equipment‡..... do.....	97.57	101.50	99.70	95.45	94.96	97.32	97.07	98.85	99.50	100.19	102.00	* 100.98	100.47	† 108.50
Motor vehicles and equipment‡..... do.....	99.18	107.68	100.65	92.50	92.50	95.75	96.00	97.64	98.14	97.39	99.82	* 98.43	96.38	-----
Aircraft and parts..... do.....	96.24	96.16	99.06	98.66	98.58	99.06	98.33	100.44	102.16	102.62	104.04	* 104.04	103.17	-----
Ship and boat building and repairs..... do.....	95.31	90.15	94.77	94.14	91.85	96.78	95.80	97.51	96.78	99.65	100.98	* 100.35	103.34	-----
Railroad equipment..... do.....	99.72	102.56	104.67	101.92	100.10	102.96	100.81	99.64	98.21	98.05	97.94	* 97.99	96.56	-----
Instruments and related products..... do.....	84.99	85.20	85.17	85.14	84.50	85.50	85.72	85.46	87.16	87.34	87.96	* 89.47	† 89.28	† 89.28
Miscellaneous mfg. industries..... do.....	72.22	72.25	72.47	72.52	71.76	72.13	72.15	71.94	73.08	72.13	72.68	* 74.19	† 74.37	† 74.77
Nondurable-goods industries..... do.....	74.10	74.11	74.88	73.54	73.15	73.53	73.14	73.91	75.08	75.66	76.04	* 77.03	† 76.64	† 77.03
Food and kindred products‡..... do.....	77.99	79.18	80.18	80.60	79.80	79.60	79.80	80.80	81.81	81.99	81.56	* 82.78	† 81.81	† 83.64
Meat products..... do.....	89.13	90.83	89.32	89.15	86.30	86.75	87.25	88.36	90.54	91.58	89.87	* 93.94	92.80	-----
Dairy products..... do.....	77.38	77.42	78.96	80.41	79.42	78.47	80.06	80.64	83.03	84.71	83.73	* 84.18	83.18	-----
Canning and preserving..... do.....	62.65	60.64	63.84	64.98	63.41	62.87	64.70	65.62	63.58	64.31	69.47	* 71.06	66.36	-----
Bakery products..... do.....	76.40	77.01	77.39	76.81	77.42	77.21	77.61	78.99	80.78	79.79	79.79	* 79.80	80.00	-----
Beverages..... do.....	87.64	87.58	89.50	88.59	88.14	88.82	88.43	92.69	95.35	96.00	94.07	* 93.03	92.40	-----
Tobacco manufactures..... do.....	55.92	57.60	60.21	60.84	59.12	58.99	62.70	64.24	66.30	65.74	62.96	* 60.15	† 59.82	† 62.16
Textile-mill products‡..... do.....	59.04	58.29	58.35	56.40	56.70	56.40	54.90	55.95	57.98	57.90	59.19	* 59.95	† 60.80	† 61.10
Broadwoven fabric mills..... do.....	57.67	56.94	57.28	54.96	55.10	54.81	52.85	53.56	55.68	56.41	57.38	* 57.96	58.98	-----
Knitting mills..... do.....	55.19	54.31	54.17	51.98	52.85	53.14	51.74	53.29	54.75	54.67	56.12	* 57.18	57.33	-----
Apparel and other finished textile products..... dollars.....	53.49	53.10	52.80	53.00	52.65	51.70	51.75	52.20	52.50	53.40	55.33	* 55.23	† 55.08	† 54.26
Paper and allied products..... do.....	88.19	87.15	87.15	86.11	85.49	86.11	85.69	86.10	88.20	88.83	90.53	* 91.38	† 91.16	† 91.38
Pulp, paper, and paperboard mills..... do.....	96.35	95.24	95.90	94.37	93.26	93.48	93.04	93.24	95.87	96.73	98.31	* 99.20	98.29	-----
Printing, publishing, and allied industries..... dollars.....	97.15	95.76	98.04	95.76	96.14	97.02	96.14	97.01	97.38	97.38	98.54	* 99.56	† 99.04	† 99.04
Chemicals and allied products..... do.....	91.84	92.66	93.34	92.62	92.57	92.39	92.39	93.43	94.94	95.06	95.24	* 95.94	† 95.94	† 96.59
Industrial organic chemicals..... do.....	98.33	98.74	99.39	98.17	97.44	97.84	98.00	98.98	100.12	100.69	100.85	* 102.25	102.16	-----
Products of petroleum and coal..... do.....	110.03	111.11	111.38	109.89	108.53	109.07	110.97	110.16	111.93	113.16	110.29	112.33	* 109.87	† 111.91
Petroleum refining..... do.....	113.36	115.87	116.31	115.06	113.24	114.09	115.59	113.65	115.75	117.26	113.08	116.00	112.92	-----
Rubber products..... do.....	93.03	93.20	92.40	87.48	85.04	87.02	85.88	87.86	91.10	91.89	96.80	* 97.51	† 97.51	† 97.92
Tires and inner tubes..... do.....	105.18	106.62	105.84	98.52	93.02	98.05	95.67	99.48	103.63	106.59	113.96	* 113.40	113.96	-----
Leather and leather products..... do.....	57.04	57.31	58.34	58.19	57.41	56.83	53.54	55.42	57.46	57.97	58.19	* 57.99	† 58.46	† 58.99
Footwear (except rubber)..... do.....	54.15	53.91	55.35	56.17	54.96	53.96	49.68	51.94	54.36	55.80	55.57	* 54.93	55.08	-----
Nonmanufacturing industries:														
Mining*..... do.....	102.91	99.84	102.03	99.72	98.81	97.02	94.62	96.01	101.89	99.96	101.24	* 102.14	102.26	-----
Metal..... do.....	98.70	96.92	97.27	97.27	96.78	95.40	92.93	91.10	92.34	96.13	95.63	* 98.04	98.42	-----
Anthracite..... do.....	81.27	76.85	70.76	81.74	73.70	66.25	58.65	67.60	80.96	79.77	74.59	* 80.08	79.30	-----
Bituminous coal..... do.....	110.66	102.18	107.92	103.36	100.62	96.37	90.60	93.30	106.30	97.85	105.90	* 106.55	107.76	-----
Crude-petroleum and natural-gas production:.....														
Petroleum and natural-gas production..... dollars.....	106.92	109.34	111.64	110.56	110.83	110.97	108.81	107.06	110.57	110.83	106.67	* 110.02	106.39	-----
Nonmetallic mining and quarrying..... do.....	91.19	86.90	86.31	84.25	81.00	83.22	85.45	89.59	91.49	91.94	93.39	* 95.34	95.13	-----
Contract construction..... do.....	109.96	103.01	105.44	107.10	100.53	106.44	107.88	111.08	110.11	111.90	113.70	* 114.91	115.44	-----
Nonbuilding construction..... do.....	109.21	98.82	102.60	103.79	96.21	101.90	103.45	110.56	108.67	110.57	114.66	* 117.32	118.71	-----
Building construction..... do.....	110.23	104.23	106.45	108.06	101.64	107.71	108.63	111.08	110.77	112.17	113.40	* 114.25	114.50	-----
Transportation and public utilities:														
Local railways and bus lines..... do.....	89.01	88.80	89.65	88.61	88.83	89.03	90.10	90.30	91.16	91.38	90.95	* 90.74	91.38	-----
Telephone..... do.....	77.22	79.20	77.59	76.38	76.78	76.36	76.53	77.11	78.31	79.90	79.90	* 81.12	81.51	-----
Telegraph..... do.....	87.15	85.69	85.89	85.90	86.10	86.52	87.35	89.04	91.34	91.76	91.78	* 93.63	93.41	-----
Gas and electric utilities..... do.....	97.58	97.58	98.88	97.51	98.81	97.77	99.55	98.42	100.12	100.12	101.02	* 101.84	102.66	-----
Wholesale and retail trade:														
Wholesale trade..... do.....	85.63	85.60	86.46	85.41	85.57	85.79	85.14	86.40	87.42	88.26	87.64	* 88.66	87.85	-----
Retail trade (except eating and drinking places)‡..... dollars.....	62.79	62.25	62.43	63.50	63.50	63.13	63.50	63.88	64.94	66.18	66.18	* 64.98	64.64	-----
General-merchandise stores..... do.....	44.48	44.15	46.08	45.77	45.69	45.75	45.83	46.31	47.68	48.22	47.52	* 46.92	46.31	-----
Food and liquor stores..... do.....	65.34	65.52	65.52	65.70	65.87	65.87	66.23	66.42	68.08	69.52	69.38	* 68.44	68.04	-----
Automotive and accessories dealers..... do.....	82.84	82.65	82.16	82.34	80.54	81.28	81.72	83.66	84.10	84.53	84.73	* 83.47	83.03	-----
Finance, insurance, and real estate:														
Banks and trust companies..... do.....	64.74	64.64	65.15	65.56	65.60	65.53	65.60	65.72	65.56	65.93	65.80	* 65.98	66.56	-----
Service and miscellaneous:														
Hotels, year-round..... do.....	44.00	44.40	44.69	44.40	44.58	44.29	44.29	44.80	45.31	45.60	44.91	* 45.09	45.77	-----
Laundries..... do.....	43.73	43.29	43.85	43.68	43.23	43.68	44.30	44.75	45.37	45.26	44.80	* 44.80	44.	

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars.....	2.09	2.11	2.10	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.13	2.14	2.14	2.17
Excluding overtime¶.....do.....	2.03	2.05	2.05	2.06	2.06	2.07	2.07	2.07	2.07	2.08	2.07	2.08	2.08	2.08
Durable-goods industries.....do.....	2.23	2.24	2.24	2.24	2.24	2.25	2.25	2.26	2.27	2.28	2.29	2.30	2.29	2.33
Excluding overtime¶.....do.....	2.17	2.18	2.19	2.20	2.20	2.21	2.21	2.21	2.22	2.23	2.23	2.24	2.23	2.23
Ordnance and accessories.....do.....	2.38	2.40	2.42	2.44	2.44	2.45	2.46	2.46	2.48	2.48	2.48	2.50	2.50	2.49
Lumber and wood products (except furniture).....dollars.....	1.84	1.84	1.83	1.81	1.82	1.82	1.84	1.88	1.88	1.89	1.91	1.94	1.93	1.90
Sawmills and planing mills.....do.....	1.82	1.83	1.81	1.77	1.78	1.79	1.79	1.84	1.84	1.86	1.88	1.89	1.89	1.88
Furniture and fixtures.....do.....	1.77	1.76	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.78	1.80	1.80	1.80
Stone, clay, and glass products.....do.....	2.09	2.11	2.10	2.10	2.09	2.09	2.09	2.09	2.10	2.11	2.13	2.16	2.11	2.14
Primary metal industries 9.....do.....	2.55	2.54	2.55	2.56	2.56	2.57	2.58	2.58	2.61	2.68	2.70	2.73	2.74	2.74
Blast furnaces, steel works, and rolling mills.....dollars.....	2.73	2.72	2.72	2.76	2.75	2.76	2.78	2.77	2.82	2.94	2.96	2.99	2.99	2.99
Primary smelting and refining of nonferrous metals.....dollars.....	2.43	2.41	2.42	2.42	2.44	2.43	2.42	2.43	2.43	2.47	2.52	2.52	2.53	2.53
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	2.22	2.23	2.22	2.22	2.22	2.23	2.24	2.25	2.27	2.28	2.29	2.29	2.28	2.29
Machinery (except electrical).....do.....	2.33	2.33	2.34	2.34	2.35	2.36	2.36	2.37	2.38	2.38	2.38	2.39	2.40	2.41
Electrical machinery.....do.....	2.08	2.10	2.11	2.12	2.13	2.14	2.14	2.14	2.15	2.15	2.14	2.16	2.15	2.18
Transportation equipment 9.....do.....	2.47	2.50	2.48	2.46	2.46	2.47	2.47	2.49	2.50	2.53	2.55	2.55	2.55	2.64
Motor vehicles and equipment 9.....do.....	2.53	2.57	2.51	2.48	2.48	2.50	2.50	2.51	2.51	2.54	2.54	2.55	2.51	2.51
Aircraft and parts.....do.....	2.40	2.41	2.44	2.43	2.44	2.44	2.44	2.48	2.48	2.51	2.52	2.55	2.55	2.56
Ship and boat building and repairs.....do.....	2.45	2.43	2.43	2.42	2.43	2.45	2.45	2.45	2.45	2.51	2.55	2.56	2.56	2.59
Railroad equipment.....do.....	2.57	2.59	2.63	2.60	2.60	2.64	2.66	2.65	2.64	2.65	2.64	2.67	2.67	2.72
Instruments and related products.....do.....	2.13	2.13	2.14	2.15	2.15	2.17	2.17	2.18	2.19	2.20	2.21	2.22	2.21	2.21
Miscellaneous mfg. industries.....do.....	1.81	1.82	1.83	1.85	1.84	1.84	1.85	1.84	1.85	1.84	1.84	1.85	1.85	1.86
Non-durable-goods industries.....do.....	1.90	1.91	1.92	1.92	1.92	1.93	1.94	1.94	1.94	1.94	1.93	1.95	1.95	1.96
Excluding overtime¶.....do.....	1.84	1.86	1.86	1.88	1.87	1.88	1.89	1.89	1.89	1.89	1.88	1.89	1.89	1.89
Food and kindred products 9.....do.....	1.94	1.96	1.97	2.01	2.01	2.01	2.01	2.01	2.01	1.99	1.97	1.99	2.01	2.05
Meat products.....do.....	2.19	2.21	2.20	2.24	2.23	2.23	2.22	2.22	2.23	2.25	2.23	2.28	2.28	2.28
Dairy products.....do.....	1.86	1.87	1.88	1.91	1.90	1.90	1.92	1.92	1.94	1.97	1.97	1.99	1.99	1.99
Canning and preserving.....do.....	1.64	1.63	1.68	1.71	1.70	1.69	1.73	1.70	1.66	1.58	1.65	1.68	1.68	1.68
Bakery products.....do.....	1.91	1.93	1.93	1.93	1.95	1.94	1.95	1.96	1.97	1.98	1.98	1.99	1.99	1.99
Beverages.....do.....	2.23	2.24	2.26	2.26	2.26	2.26	2.25	2.30	2.32	2.33	2.30	2.32	2.31	2.31
Tobacco manufactures.....do.....	1.46	1.54	1.54	1.56	1.56	1.59	1.65	1.66	1.67	1.66	1.59	1.50	1.53	1.64
Textile-mill products 9.....do.....	1.51	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.51	1.50	1.51	1.51	1.52	1.52
Broadweave fabric mills.....do.....	1.46	1.46	1.45	1.45	1.45	1.45	1.44	1.44	1.45	1.45	1.46	1.46	1.46	1.46
Knitting mills.....do.....	1.46	1.46	1.46	1.46	1.46	1.46	1.47	1.46	1.46	1.45	1.45	1.47	1.47	1.47
Apparel and other finished textile products.....dollars.....	1.49	1.50	1.50	1.51	1.50	1.49	1.50	1.50	1.50	1.50	1.52	1.53	1.53	1.52
Paper and allied products.....do.....	2.08	2.08	2.08	2.08	2.08	2.08	2.09	2.10	2.11	2.12	2.13	2.14	2.14	2.15
Pulp, paper, and paperboard mills.....do.....	2.22	2.22	2.22	2.21	2.21	2.21	2.21	2.22	2.24	2.26	2.26	2.27	2.27	2.27
Printing, publishing, and allied industries.....do.....	2.53	2.52	2.54	2.54	2.55	2.56	2.55	2.58	2.59	2.59	2.60	2.62	2.62	2.62
Chemicals and allied products.....do.....	2.24	2.26	2.26	2.27	2.28	2.27	2.27	2.29	2.31	2.33	2.34	2.34	2.34	2.35
Industrial organic chemicals.....do.....	2.41	2.42	2.43	2.43	2.43	2.44	2.45	2.45	2.46	2.48	2.49	2.50	2.51	2.51
Products of petroleum and coal.....do.....	2.71	2.73	2.73	2.72	2.72	2.72	2.74	2.72	2.73	2.76	2.73	2.76	2.74	2.77
Petroleum refining.....do.....	2.82	2.84	2.83	2.82	2.81	2.81	2.84	2.82	2.83	2.86	2.82	2.85	2.83	2.83
Rubber products.....do.....	2.32	2.33	2.31	2.29	2.28	2.29	2.29	2.30	2.33	2.39	2.39	2.39	2.39	2.40
Tires and inner tubes.....do.....	2.69	2.72	2.70	2.67	2.65	2.65	2.65	2.66	2.72	2.74	2.80	2.80	2.80	2.80
Leather and leather products.....do.....	1.55	1.57	1.56	1.56	1.56	1.57	1.57	1.57	1.57	1.55	1.56	1.58	1.58	1.59
Footwear (except rubber).....do.....	1.50	1.51	1.50	1.51	1.51	1.52	1.51	1.51	1.51	1.50	1.51	1.53	1.53	1.53
Nonmanufacturing industries:														
Mining*.....do.....	2.56	2.56	2.57	2.57	2.58	2.56	2.53	2.52	2.56	2.55	2.55	2.56	2.55	2.55
Metal.....do.....	2.48	2.46	2.45	2.45	2.45	2.44	2.42	2.41	2.43	2.51	2.53	2.54	2.53	2.53
Anthracite.....do.....	2.63	2.65	2.66	2.68	2.68	2.65	2.62	2.62	2.62	2.59	2.59	2.60	2.60	2.60
Bituminous coal.....do.....	3.04	3.05	3.04	3.04	3.04	3.04	3.02	3.00	3.02	3.02	3.00	3.01	3.01	3.01
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.....	2.64	2.68	2.69	2.69	2.69	2.70	2.68	2.65	2.71	2.69	2.66	2.69	2.64	2.64
Nonmetallic mining and quarrying.....do.....	2.04	2.04	2.05	2.03	2.03	2.02	2.02	2.05	2.07	2.08	2.08	2.10	2.10	2.10
Contract construction.....do.....	2.94	2.96	2.97	3.00	3.01	2.99	2.98	2.97	2.96	3.00	3.00	3.04	3.03	3.03
Nonbuilding construction.....do.....	2.69	2.70	2.70	2.71	2.71	2.71	2.68	2.69	2.67	2.71	2.73	2.78	2.78	2.78
Building construction.....do.....	3.02	3.03	3.05	3.07	3.08	3.06	3.06	3.06	3.06	3.09	3.09	3.13	3.12	3.12
Transportation and public utilities:														
Local railways and bus lines.....do.....	2.07	2.07	2.08	2.08	2.09	2.09	2.11	2.10	2.12	2.13	2.12	2.14	2.14	2.14
Telephone.....do.....	1.97	1.98	2.01	2.01	2.01	2.02	2.03	2.04	2.05	2.06	2.07	2.08	2.09	2.09
Telegraph.....do.....	2.10	2.09	2.10	2.09	2.10	2.10	2.11	2.12	2.18	2.19	2.18	2.24	2.24	2.24
Gas and electric utilities.....do.....	2.38	2.38	2.40	2.39	2.41	2.42	2.44	2.43	2.46	2.46	2.47	2.49	2.51	2.51
Wholesale and retail trade:														
Wholesale trade.....do.....	2.13	2.14	2.14	2.13	2.15	2.15	2.15	2.16	2.18	2.19	2.18	2.20	2.18	2.18
Retail trade (except eating and drinking places) 9.....dollars.....	1.67	1.66	1.63	1.68	1.68	1.67	1.68	1.69	1.70	1.71	1.71	1.71	1.71	1.71
General-merchandise stores.....do.....	1.32	1.31	1.28	1.35	1.34	1.33	1.34	1.35	1.37	1.37	1.35	1.36	1.35	1.35
Food and liquor stores.....do.....	1.81	1.82	1.81	1.83	1.84	1.84	1.85	1.86	1.86	1.86	1.86	1.87	1.87	1.89
Automotive and accessories dealers.....do.....	1.90	1.90	1.88	1.88	1.86	1.86	1.87	1.91	1.92	1.93	1.93	1.91	1.90	1.90
Service and miscellaneous:														
Hotels, year-round.....do.....	1.10	1.11	1.12	1.11	1.12	1.11	1.11	1.12	1.13	1.14	1.12	1.13	1.15	1.15
Laundries.....do.....	1.11	1.11	1.11	1.12	1.12	1.12	1.13	1.13	1.14	1.14	1.14	1.14	1.14	1.14
Cleaning and dyeing plants.....do.....	1.32	1.31	1.31	1.30	1.29	1.30	1.31	1.32	1.34	1.33	1.33	1.33	1.34	1.34
Miscellaneous wage data:														
Construction wage rates (ENR):‡														
Common labor.....dol. per hr.....	2.334	2.336	2.344	2.373	2.379	2.382	2.389	2.411	2.440	2.463	2.468	2.472	2.477	2.480
Skilled labor.....do.....	3.604	3.606	3.629	3.626	3.624	3.628	3.636	3.643	3.682	3.720	3.726	3.741	3.753	3.756
Equipment operators*.....do.....	3.237	3.242	3.248	3.247	3.286	3.286	3.302	3.336	3.359	3.369	3.386	3.389	3.390	3.393
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.84	.84	.84	.97	.97	.97	.94	.94	.94	.94	.94	.88	.88	.88
Railway wages (average, class I).....do.....	2.254	2.409	2.401	2.385	2.445	2.407	2.391	2.438	2.453	2.433	2.456	2.453	2.453	2.453
Road-building wages, common labor (qtrly).....do.....	1.98	1.98	1.98	1.96	1.96	1.96	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87

† Revised. ‡ Preliminary. § See note marked "S" for p. S-11.  
 ¶ Data through 1956 shown in the 1957 edition of BUSINESS STATISTICS are based on adjustment factors; the 1956 figures therein have since been revised to reflect calculations from overtime hours now regularly collected. Revisions for 1956 appear in the August 1957 SURVEY; the published estimates through 1955 are essentially comparable.  
 9 Includes data for industries not shown separately. \* Formerly "Automobiles." Data not affected.  
 ‡ Rates as of December 1, 1958: Common labor, \$2.482; skilled labor, \$3.764; equipment operators, \$3.394. Scattered revisions for 1952-55 for skilled labor rates are available upon request.  
 \* New series. Average hourly earnings in the mining industry for January 1947-February 1957 are available upon request. Wage rates for equipment operators are arithmetic averages of wage rates in 20 cities. The three types of equipment covered are tractors (including bulldozers, on 70-100 h. p. machines), power cranes and shovels (34 cubic yard), and air compressors; for rates back to January 1956, see the December 1957 SURVEY.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	1,225	1,224	1,307	1,422	1,523	1,529	1,479	1,441	1,352	1,353	1,363	1,281	1,255	
Commercial paper..... do.	516	560	551	654	776	862	919	946	965	966	981	958	961	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	3,354	3,329	3,339	3,363	3,404	3,464	3,527	3,595	3,670	3,725	3,766	3,784	3,802	
Farm mortgage loans: Federal land banks..... do.	1,904	1,908	1,919	1,925	1,934	1,947	1,958	1,972	1,989	2,002	2,017	2,036	2,052	
Loans to cooperatives..... do.	451	452	454	456	442	428	413	405	408	425	453	473	507	
Other loans and discounts..... do.	999	969	966	982	1,028	1,089	1,155	1,218	1,273	1,298	1,295	1,275	1,243	
Bank debts, total (344 centers)..... do.	204,168	189,246	220,376	212,908	181,729	203,870	204,126	195,116	219,465	206,524	185,849	195,205	212,894	
New York City..... do.	77,431	71,667	88,584	84,355	72,803	84,400	85,510	77,315	95,473	82,214	68,620	70,887	79,620	
6 other centers <sup>o</sup> ..... do.	41,761	39,012	43,692	41,992	36,188	40,363	39,354	38,645	41,228	40,701	37,942	40,520	43,594	
Federal Reserve banks, condition, end of month:														
Assets, total $\phi$ ..... do.	52,035	52,562	53,028	51,428	51,159	50,731	51,315	50,917	51,458	50,960	51,471	51,264	51,538	53,254
Reserve bank credit outstanding, total $\phi$ ..... do.	25,206	25,515	25,784	24,352	24,330	24,570	24,672	25,313	26,283	25,477	26,739	26,130	26,675	28,006
Discounts and advances..... do.	789	819	55	217	122	137	156	144	94	41	555	255	407	717
United States Government securities..... do.	23,338	23,733	24,238	23,331	23,240	23,628	23,681	24,162	25,438	24,480	25,346	24,986	25,443	26,229
Gold certificate reserves..... do.	22,005	22,083	22,085	22,104	22,099	21,804	21,409	21,005	20,767	20,621	20,424	20,288	20,105	20,019
Liabilities, total $\phi$ ..... do.	52,035	52,562	53,028	51,428	51,159	50,731	51,315	50,917	51,458	50,960	51,471	51,264	51,538	53,254
Deposits, total $\phi$ ..... do.	20,103	19,996	20,117	19,956	19,785	19,650	19,516	19,416	19,383	18,999	19,723	19,171	19,448	20,074
Member-bank reserve balances..... do.	18,917	19,274	19,034	18,968	18,667	18,524	18,254	18,176	18,784	17,764	18,538	18,147	18,462	18,994
Excess reserves (estimated)..... do.	376	696	-57	415	481	675	568	633	926	-37	678	730	521	806
Federal Reserve notes in circulation..... do.	26,834	27,260	27,535	26,711	26,559	26,537	26,375	26,570	26,705	26,802	26,961	26,871	27,003	27,529
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent.	46.9	46.7	46.3	47.4	47.7	47.2	46.7	45.7	44.6	45.0	43.8	44.1	43.3	42.1
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted <sup>o</sup> ..... mil. of dol.	55,805	55,404	56,887	56,134	54,943	54,119	55,699	55,434	54,560	56,647	55,509	55,967	57,283	57,214
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	58,495	58,772	61,887	57,924	57,040	56,070	57,863	56,917	57,176	58,520	58,015	59,152	60,097	60,209
States and political subdivisions..... do.	3,857	4,005	4,331	4,176	4,141	4,286	4,937	4,739	4,426	4,222	4,242	4,151	3,966	4,185
United States Government..... do.	1,683	1,758	2,458	1,048	2,308	3,092	3,945	3,556	6,372	2,695	3,527	2,487	1,966	2,780
Time, except interbank, total $\phi$ ..... do.	22,925	22,716	23,293	23,415	23,967	24,693	25,212	25,627	26,295	26,432	26,477	26,347	26,350	25,977
Individuals, partnerships, and corporations..... mil. of dol.	21,635	21,487	21,951	22,062	22,390	23,003	23,367	23,701	24,168	24,376	24,519	24,506	24,577	24,331
States and political subdivisions..... do.	1,111	1,060	1,175	1,216	1,443	1,551	1,703	1,781	1,956	1,888	1,790	1,674	1,603	1,476
Interbank (demand and time)..... do.	13,094	12,918	15,211	13,293	13,639	15,155	14,777	14,500	15,797	14,980	15,229	15,046	14,531	14,391
Investments, total..... do.	33,129	32,743	34,329	33,942	35,080	36,842	39,488	40,032	41,749	41,356	42,133	40,920	41,126	41,287
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	25,191	25,010	26,423	25,923	26,856	28,113	30,548	31,093	32,575	32,002	32,674	31,431	31,632	32,149
Bills..... do.	1,156	1,007	1,888	1,431	1,552	2,057	2,146	1,964	2,294	1,923	1,389	1,364	1,770	2,410
Certificates..... do.	1,600	1,713	1,752	1,739	1,119	1,140	1,169	1,298	1,650	1,663	4,421	4,168	3,999	4,160
Bonds and guaranteed obligations..... do.	18,004	17,898	18,007	18,028	19,338	19,965	20,159	20,564	21,763	21,428	19,957	19,112	18,680	18,680
Notes..... do.	4,431	4,392	4,776	4,665	4,847	4,951	7,074	7,267	6,868	6,988	6,907	6,673	6,751	6,899
Other securities..... do.	7,938	7,733	7,906	8,019	8,224	8,729	8,940	8,939	9,174	9,354	9,459	9,489	9,494	9,138
Loans (adjusted), total <sup>o</sup> ..... do.	53,614	53,329	54,658	52,245	52,281	52,099	52,995	52,068	53,513	52,156	52,165	52,675	52,780	53,643
Commercial, industrial, and agricultural..... do.	31,756	31,527	32,237	30,638	30,448	30,842	30,185	29,795	30,371	29,545	29,885	30,287	30,337	30,675
To brokers and dealers in securities..... do.	1,642	1,610	2,190	1,645	1,882	1,983	2,749	2,204	2,819	2,308	1,831	1,808	1,641	1,855
Other loans for purchasing or carrying securities..... mil. of dol.	1,106	1,093	1,154	1,125	1,178	1,274	1,315	1,288	1,433	1,344	1,245	1,237	1,240	1,234
Real-estate loans..... do.	8,758	8,777	8,761	8,744	8,742	8,695	8,746	8,821	8,890	8,970	9,074	9,182	9,350	9,505
Other loans..... do.	11,411	11,385	11,448	11,226	11,170	11,056	11,157	11,118	11,182	11,168	11,314	11,342	11,388	11,556
Money and interest rates: <sup>§</sup>														
Bank rates on business loans:														
In 19 cities..... percent.			4.85			4.49			4.17			4.21		
New York City..... do.			4.71			4.29			3.88			4.00		
7 other northern and eastern cities..... do.			4.86			4.49			4.17			4.21		
11 southern and western cities..... do.			5.05			4.77			4.58			4.54		
Discount rate (N. Y. F. R. Bank)..... do.	3.50	3.00	3.00	2.75	2.75	2.25	1.75	1.75	1.75	1.75	1.75	2.00	2.00	
Federal intermediate credit bank loans..... do.	4.49	4.68	4.70	4.55	4.42	4.10	4.00	3.29	3.17	3.15	3.09	3.02	3.06	
Federal land bank loans..... do.	5.38	5.63	5.63	5.63	5.50	5.38	5.21	5.17	5.17	5.17	5.13	5.13	5.17	
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days)..... do.	3.75	3.50	3.35	3.06	2.30	1.80	1.52	1.30	1.13	1.13	1.65	2.39	2.75	2.75
Commercial paper (prime, 4-6 months)..... do.	4.10	4.07	3.81	3.49	2.63	2.33	1.90	1.71	1.54	1.50	1.96	2.93	3.23	3.08
Stock Exchange call loans, going rate*..... do.	4.50	4.50	4.50	4.27	3.88	3.88	3.76	3.50	3.50	3.50	3.50	3.65	3.75	3.75
Yield on U. S. Government securities:														
3-month bills..... do.	3.591	3.337	3.102	2.598	1.562	1.354	1.126	1.046	.881	.962	1.686	2.484	2.793	2.756
3-5 year taxable issues..... do.	3.99	3.63	3.04	2.77	2.67	2.50	2.33	2.25	2.25	2.54	3.11	3.57	3.63	3.60
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	18,207	18,323	18,588	18,701	18,780	19,009	19,024	19,128	19,340	19,378	19,453	19,641	19,641	
U. S. postal savings <sup>†</sup> ..... do.	1,362	1,344	1,328	1,306	1,288	1,271	1,256	1,241	1,213	1,198	1,184	1,169	1,158	1,146
<b>CONSUMER CREDIT †</b> (Short- and Intermediate-term)														
Total outstanding, end of month..... mil. of dol.	43,162	43,438	44,774	43,904	43,617	42,500	42,617	42,985	43,079	42,923	43,128	43,144	43,164	
Installment credit, total..... do.	33,484	33,566	34,095	33,713	33,278	32,949	32,888	32,910	33,008	33,074	33,165	33,079	33,052	
Automobile paper..... do.	15,505	15,459	15,409	15,235	15,030	14,793	14,691	14,613	14,590	14,567	14,514	14,332	14,164	
Other consumer-goods paper..... do.	8,229	8,289	8,692	8,495	8,277	8,179	8,124	8,158	8,190	8,197	8,254	8,312	8,411	
Repair and modernization loans..... do.	2,078	2,095	2,091	2,069	2,041	2,019	2,017	2,058	2,048	2,061	2,091	2,107	2,128	
Personal loans..... do.	7,672	7,723	7,903	7,914	7,930	7,949	8,056	8,101	8,180	8,249	8,306	8,328	8,349	

<sup>†</sup> Revised. <sup>o</sup> Preliminary.

<sup>o</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. <sup>o</sup> Includes data not shown separately.

<sup>o</sup> For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks and deduction of valuation reserves (individual loan items are gross, i. e., before deduction of valuation reserves). <sup>§</sup> For bond yields, see S-20.

\* New series (from Board of Governors of Federal Reserve System). Data (available back to January 1957) are averages of daily prevailing rates.

<sup>†</sup> Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

<sup>†</sup> Revisions, incorporating more comprehensive information, appear in the *Federal Reserve Bulletin* as follows: 1955-56 data, in December 1957 issue; 1957 data, in November 1958 issue.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

CONSUMER CREDIT†—Continued (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit, total—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	29,282	29,281	29,427	29,171	28,907	28,646	28,724	28,703	28,774	28,917	28,983	28,758	28,666	-----
Commercial banks..... do.	12,773	12,749	12,753	12,647	12,451	12,333	12,444	12,467	12,520	12,606	12,655	12,607	12,612	-----
Sales-finance companies..... do.	9,585	9,564	9,573	9,464	9,405	9,284	9,200	9,129	9,105	9,121	9,083	8,891	8,777	-----
Credit unions..... do.	2,387	2,402	2,429	2,402	2,404	2,410	2,452	2,478	2,510	2,545	2,578	2,591	2,613	-----
Consumer finance companies..... do.	3,229	3,246	3,333	3,321	3,307	3,287	3,277	3,277	3,283	3,292	3,294	3,280	3,274	-----
Other..... do.	1,308	1,320	1,339	1,337	1,340	1,332	1,336	1,352	1,356	1,353	1,373	1,389	1,390	-----
Retail outlets, total..... do.	4,202	4,285	4,668	4,542	4,371	4,294	4,164	4,207	4,234	4,157	4,182	4,321	4,386	-----
Department stores..... do.	1,134	1,199	1,393	1,381	1,326	1,343	1,241	1,278	1,310	1,241	1,251	1,393	1,426	-----
Furniture stores..... do.	1,131	1,148	1,210	1,170	1,140	1,103	1,091	1,092	1,093	1,093	1,110	1,110	1,126	-----
Automobile dealers..... do.	489	484	478	471	464	455	450	446	444	443	440	433	427	-----
Other..... do.	1,448	1,454	1,587	1,520	1,441	1,393	1,382	1,391	1,387	1,380	1,381	1,385	1,407	-----
Noninstallment credit, total..... do.	9,678	9,872	10,679	10,191	9,739	9,560	9,729	10,075	10,071	9,849	9,963	10,065	10,112	-----
Single-payment loans..... do.	3,275	3,325	3,365	3,386	3,404	3,397	3,352	3,476	3,482	3,373	3,453	3,495	3,414	-----
Charge accounts..... do.	4,044	4,147	4,829	4,290	3,754	3,579	3,772	4,010	4,012	3,927	3,956	4,033	4,191	-----
Service credit..... do.	2,359	2,400	2,485	2,515	2,581	2,584	2,605	2,589	2,577	2,549	2,554	2,537	2,507	-----
By type of holder:														
Financial institutions, total..... do.	3,275	3,325	3,365	3,386	3,404	3,397	3,352	3,476	3,482	3,373	3,453	3,495	3,414	-----
Retail outlets..... do.	4,044	4,147	4,829	4,290	3,754	3,579	3,772	4,010	4,012	3,927	3,956	4,033	4,191	-----
Service credit..... do.	2,359	2,400	2,485	2,515	2,581	2,584	2,605	2,589	2,577	2,549	2,554	2,537	2,507	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.	3,547	3,428	4,088	3,088	2,742	3,156	3,335	3,371	3,477	3,483	3,385	3,297	3,475	-----
Automobile paper..... do.	1,393	1,231	1,292	1,176	1,014	1,094	1,211	1,199	1,257	1,281	1,193	1,105	1,173	-----
Other consumer-goods paper..... do.	978	1,014	1,351	794	714	901	876	1,000	973	956	976	993	1,075	-----
All other..... do.	1,176	1,183	1,445	1,118	1,014	1,161	1,248	1,172	1,247	1,246	1,216	1,199	1,227	-----
Repaid, total..... do.	3,456	3,346	3,559	3,470	3,177	3,494	3,387	3,349	3,379	3,417	3,294	3,383	3,502	-----
Automobile paper..... do.	1,376	1,277	1,342	1,350	1,219	1,331	1,313	1,277	1,280	1,304	1,246	1,287	1,341	-----
Other consumer-goods paper..... do.	969	954	948	991	932	999	931	966	941	949	919	935	976	-----
All other..... do.	1,111	1,115	1,269	1,129	1,026	1,164	1,143	1,106	1,158	1,164	1,129	1,161	1,185	-----
Adjusted:														
Extended, total..... do.	3,533	3,553	3,635	3,481	3,221	3,184	3,262	3,243	3,259	3,330	3,415	3,324	3,450	-----
Automobile paper..... do.	1,424	1,384	1,407	1,331	1,171	1,067	1,151	1,100	1,101	1,159	1,148	1,088	1,205	-----
Other consumer-goods paper..... do.	913	958	980	933	896	978	916	986	961	961	1,013	999	998	-----
All other..... do.	1,196	1,211	1,248	1,217	1,154	1,139	1,195	1,157	1,197	1,210	1,254	1,237	1,247	-----
Repaid, total..... do.	3,369	3,393	3,496	3,415	3,389	3,384	3,393	3,339	3,393	3,367	3,404	3,377	3,419	-----
Automobile paper..... do.	1,312	1,281	1,359	1,357	1,312	1,294	1,328	1,285	1,279	1,278	1,277	1,247	1,282	-----
Other consumer-goods paper..... do.	958	980	980	929	960	964	920	941	962	948	948	950	964	-----
All other..... do.	1,099	1,132	1,157	1,129	1,117	1,126	1,145	1,113	1,152	1,141	1,179	1,180	1,173	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	3,796	5,845	6,611	5,243	7,756	11,182	6,039	7,334	11,905	3,624	6,280	8,119	3,446	-----
Receipts, net..... do.	3,131	4,827	5,956	4,786	6,299	9,501	3,496	4,925	10,751	2,946	4,838	7,208	2,769	-----
Customs..... do.	76	67	63	69	58	69	68	63	66	72	67	75	82	-----
Individual income taxes..... do.	1,537	3,512	2,477	3,034	4,741	2,658	3,584	4,253	3,665	1,453	3,599	3,909	1,387	-----
Corporation income and profits taxes..... do.	429	367	2,277	486	406	6,538	476	449	5,906	479	316	2,267	374	-----
Employment taxes..... do.	363	740	432	385	1,302	690	722	1,293	318	355	1,105	549	386	-----
Other internal revenue and receipts..... do.	1,391	1,158	1,363	1,270	1,249	1,237	1,189	1,276	1,451	1,265	1,193	1,320	1,217	-----
Expenditures, total..... do.	6,501	5,806	5,809	6,011	5,528	5,749	6,122	5,846	6,581	6,613	6,198	6,633	7,144	-----
Interest on public debt..... do.	641	636	674	693	606	616	613	595	619	642	574	578	600	-----
Veterans' services and benefits..... do.	421	432	426	433	429	432	465	436	431	431	404	410	410	-----
Major national security ?..... do.	3,700	3,506	3,752	3,765	3,590	3,672	3,730	3,712	4,435	3,819	3,675	3,934	-----	
All other expenditures..... do.	1,739	1,231	958	1,120	903	1,029	1,313	1,102	1,196	1,721	1,545	1,712	-----	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.	274,067	274,747	274,898	274,555	274,679	272,624	275,057	275,653	276,343	275,466	278,476	276,666	280,211	283,060
Interest bearing, total..... do.	272,406	273,132	272,874	272,777	272,959	270,948	273,447	274,030	274,698	273,910	276,951	275,004	278,561	281,425
Public issues..... do.	226,338	227,146	227,075	227,307	227,000	225,137	228,004	227,915	228,452	228,033	230,638	229,008	233,194	236,313
Special issues..... do.	46,068	45,986	45,799	45,470	45,959	45,810	45,443	46,115	46,246	45,877	46,313	45,996	45,367	45,112
Noninterest bearing..... do.	1,661	1,615	2,024	1,777	1,720	1,676	1,610	1,622	1,646	1,556	1,525	1,661	1,650	1,635
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	103	104	104	101	103	104	94	97	101	102	108	118	112	107
U. S. Savings bonds:														
Amount outstanding, end of month..... do.	53,799	53,533	53,209	52,846	52,754	52,663	52,550	52,462	52,349	52,263	52,193	52,118	52,031	51,971
Sales, series E through K §..... do.	337	334	368	510	407	418	398	368	376	418	369	352	378	324
Redemptions..... do.	729	694	813	998	590	600	605	551	610	626	534	523	551	481
Federal business-type activities, end of quarter: ¶														
Assets, except interagency, total..... mil. of dol.			71,139			72,242								
Loans receivable, total (less reserves)..... do.			22,395			23,147								
To aid agriculture..... do.			6,688			7,605								
To aid homeowners..... do.			4,769			4,917								
Foreign loans..... do.			8,754			8,965								
All other..... do.			2,552			2,013								
Commodities, supplies, and materials..... do.			21,628			21,206								
U. S. Government securities..... do.			3,804			4,523								
Other securities and investments..... do.			3,718			3,753								
Land, structures, and equipment..... do.			9,962			10,020								
All other assets..... do.			9,632			9,594								
Liabilities, except interagency, total..... do.			17,627			18,270								
Bonds, notes, and debentures..... do.			4,710			4,798								
Other liabilities..... do.			2,916			3,472								
Private proprietary interest..... do.			11,121			11,183								
U. S. Government proprietary interest..... do.			162,391			162,789								

† Revised. ‡ Preliminary. § See note marked "§".  
 ¶ See corresponding note on p. S-16. ¶ Includes data for defense support beginning January 1957.  
 § Effective May 1957, for series E and H (series J and K discontinued after April 30, 1957). Data for various months through September 1958, however, include minor amounts due to late reporting or adjustments on discontinued series (F, G, J, K).  
 ¶ Figures are not directly comparable from quarter to quarter, since activities covered vary. Data reflect the condition of activities (public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds) reporting to the Treasury under Department Circular No. 966; excluded from the data are activities reported other than quarterly. Interagency items are excluded except in the case of trust revolving funds.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE</b>														
Institute of Life Insurance:†														
Assets, total, all U. S. life insurance companies														
Bonds (book value), domestic and foreign, total														
U. S. Government														
State, county, municipal (U. S.)														
Public utility (U. S.)														
Railroad (U. S.)														
Industrial and miscellaneous (U. S.)														
Stocks (book value), domestic and foreign, total														
Preferred (U. S.)														
Common (U. S.)														
Mortgage loans, total														
Nonfarm														
Real estate														
Policy loans and premium notes														
Cash														
Other assets														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):‡														
Value, estimated total														
Group and wholesale														
Industrial														
Ordinary total§														
New England														
Middle Atlantic														
East North Central														
West North Central														
South Atlantic														
East South Central														
West South Central														
Mountain														
Pacific														
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total														
Death benefits														
Matured endowments														
Disability payments														
Annuity payments														
Surrender values														
Policy dividends														
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total														
Accident and health														
Annuities														
Group														
Industrial														
Ordinary														
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)														
Net release from earmark§														
Exports														
Imports														
Production, reported monthly total¶														
Africa														
Canada														
United States														
Silver:														
Exports														
Imports														
Price at New York														
Production:														
Canada														
Mexico														
United States														
Money supply (end of month):														
Currency in circulation														
Deposits and currency, total														
Foreign banks deposits, net														
U. S. Government balances														
Deposits (adjusted) and currency, total¶														
Demand deposits, adjusted¶														
Time deposits, adjusted¶														
Currency outside banks														
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City														
6 other centers¶														
337 other reporting centers														

† Revised. ¶ Preliminary.

‡ Revisions for assets of all life insurance companies for January–July 1956 and 1957 will be shown later; data beginning 1957 not comparable with earlier data. Revisions for insurance written for 1956 are shown in the July 1957 SURVEY.

§ Data for 1956–April 1958 include revisions not distributed by areas; revised area data for 1956 are available upon request.

¶ Or increase in earmarked gold (—).

¶ Includes data for the following countries not shown separately: Mexico (through October 1957 only); Colombia; Chile; Nicaragua; Australia, and India. Revisions for 1950–56 and January–July 1957 will be shown later.

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

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

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY)

Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries..... mil. of dol.			3,530			2,472			2,835			3,315		
Food and kindred products..... do.			261			220			273			319		
Textile mill products..... do.			50			13			40			77		
Lumber and wood products (except furniture)..... mil. of dol.			27			1			21			74		
Paper and allied products..... do.			114			101			113			113		
Chemicals and allied products..... do.			424			341			392			426		
Petroleum refining..... do.			747			533			503			648		
Stone, clay, and glass products..... do.			153			51			145			199		
Primary nonferrous metal..... do.			104			84			69			85		
Primary iron and steel..... do.			267			159			198			199		
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			96			80			118			143		
Machinery (except electrical)..... do.			253			190			255			240		
Electrical machinery..... do.			221			162			178			204		
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			123			101			92			95		
Motor vehicles and parts..... do.			346			213			152			40		
All other manufacturing industries..... do.			345			222			284			453		
Dividends paid (cash), all industries..... do.			2,176			1,832			1,784			1,706		
Electric utilities, net profit after taxes (Fed. Res.)† mil. of dol.			357			421			349			357		
Railways and telephone cos. (see pp. S-23 and S-24).														

SECURITIES ISSUED

Securities and Exchange Commission:†														
Estimated gross proceeds, total..... mil. of dol.	2,705	3,022	2,681	3,473	2,487	3,959	6,963	2,160	3,049	2,423	1,340	2,216	3,034	
By type of security:														
Bonds and notes, total..... do.	2,536	2,849	2,328	3,401	2,220	3,830	6,832	2,041	2,953	2,133	1,259	2,139	2,798	
Corporate..... do.	944	671	761	744	607	1,494	1,101	594	866	907	492	1,098	613	
Common stock..... do.	101	150	343	44	182	61	90	84	38	219	70	55	168	
Preferred stock..... do.	68	24	11	28	85	69	41	36	58	70	12	23	67	
By type of issuer:														
Corporate, total?..... do.	1,113	844	1,114	816	875	1,623	1,232	714	963	1,196	573	1,175	849	
Manufacturing..... do.	133	224	592	155	180	240	640	193	319	552	139	503	255	
Mining..... do.	37	22	14	14	18	22	35	7	15	19	29	13	17	
Public utility..... do.	339	302	175	326	373	415	320	345	412	403	287	189	305	
Railroad..... do.	18	16	27	69	17	40	20	12	1	28	11	4	11	
Communication..... do.	372	93	41	86	36	800	79	41	12	102	13	14	44	
Real estate and financial..... do.	161	130	93	111	211	50	42	79	83	34	51	30	128	
Noncorporate, total?..... do.	1,592	2,178	1,567	2,657	1,613	2,336	5,731	1,447	2,086	1,226	767	1,041	2,185	
U. S. Government..... do.	894	1,374	925	511	407	1,802	4,269	368	1,411	418	369	352	1,461	
State and municipal..... do.	683	639	640	782	899	524	798	877	554	631	389	666	439	
New corporate security issues:														
Estimated net proceeds, total..... do.	1,099	828	1,097	805	856	1,608	1,213	699	948	1,174	563	1,159	832	
Proposed uses of proceeds:														
New money, total..... do.	1,060	764	1,023	711	832	1,525	1,037	532	709	1,026	518	1,038	699	
Plant and equipment..... do.	882	559	814	593	577	1,390	885	439	572	877	424	635	478	
Working capital..... do.	178	205	210	119	255	135	152	93	137	149	93	403	222	
Retirement of securities..... do.	9	39	21	82	5	47	72	99	67	72	25	15	17	
Other purposes..... do.	30	25	53	11	19	35	104	68	172	76	20	106	116	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	682,730	639,335	640,418	782,437	899,485	524,355	797,617	876,838	553,658	631,365	389,004	647,477	439,391	443,637
Short-term..... do.	302,503	93,579	459,382	232,803	459,779	272,890	356,990	353,774	263,860	288,907	423,300	369,359	231,298	414,197

SECURITY MARKETS

Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)

Cash on hand and in banks..... mil. of dol.	354	325	342	328	312	312	322	312	324	331	332	345	346	
Customers' debit balances (net)..... do.	2,608	2,559	2,550	2,613	2,682	2,776	2,869	2,997	3,168	3,170	3,152	3,231	3,311	
Customers' free credit balances..... do.	879	876	896	937	939	954	985	979	1,047	1,080	1,103	1,119	1,140	
Money borrowed..... do.	1,780	1,697	1,831	1,740	1,846	1,990	2,051	2,052	2,398	2,208	2,002	2,075	2,025	

Bonds

Prices:														
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.....	89.67	92.67	94.85	95.38	96.18	96.87	97.50	97.78	96.82	95.69	92.32	91.74	91.77	
Domestic..... do.	89.89	92.93	95.12	95.63	96.43	97.12	97.74	98.03	97.04	95.89	92.47	91.90	91.92	
Foreign..... do.	75.34	75.27	77.59	78.74	78.99	79.79	80.39	80.64	80.80	81.11	81.46	80.72	80.92	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds)σ..... dol. per \$100 bond..	98.2	98.3	102.7	105.9	105.7	105.0	105.3	105.5	105.5	104.2	102.0	98.9	98.6	
Domestic municipal (15 bonds)..... do.	102.9	103.4	107.5	110.0	109.1	107.9	110.0	111.0	110.8	108.0	103.7	100.6	100.9	
U. S. Treasury bonds, taxable○..... do.	89.77	91.90	95.63	96.48	96.20	96.34	98.23	97.94	97.17	94.78	91.51	89.51	89.36	90.13
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	112,849	94,231	109,562	112,769	80,411	148,045	120,171	119,914	123,517	121,140	120,651	122,594	161,393	
Face value..... do.	130,206	109,879	129,460	126,929	89,912	143,165	127,627	124,411	129,333	126,294	127,385	126,495	156,838	
New York Stock Exchange:														
Market value..... do.	111,565	93,159	108,149	111,021	78,859	146,703	118,129	118,070	121,728	119,247	119,220	120,972	158,973	
Face value..... do.	128,615	108,569	127,775	124,912	87,914	141,614	125,249	122,367	127,603	124,171	125,769	124,673	154,274	
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.	118,623	99,249	119,125	117,884	88,898	95,197	116,482	106,176	113,936	113,220	106,733	119,875	137,703	
U. S. Government..... do.	0	2	0	4	0	0	0	0	0	0	100	0	0	
Other than U. S. Government, total§..... do.	118,623	99,247	119,125	117,880	88,898	95,197	116,482	106,176	113,936	113,220	106,633	119,875	137,703	
Domestic..... do.	113,105	95,505	114,050	112,166	84,293	90,058	111,368	101,236	107,332	106,551	101,128	114,465	131,844	
Foreign..... do.	5,518	3,742	5,075	5,714	4,572	5,140	5,090	4,941	6,598	6,637	5,506	5,408	5,859	

σ Revised. † Preliminary.

‡ Revisions for electric utilities for 1955 and 1956 appear in the July 1958 SURVEY. Revisions for securities issued (SEC) for January-March 1957 will be shown later.

§ Includes data not shown separately.

¶ Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are included in computing average price of all listed bonds.

σ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.

○ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. Comparable data back to January 1957 appear in the July 1958 SURVEY.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues \$..... mil. of dol.	99,015	102,487	106,072	106,780	111,805	114,815	115,751	116,027	118,287	116,425	110,165	107,711	108,045	
Domestic..... do.....	97,093	100,524	103,996	104,682	109,579	112,566	113,456	113,688	115,802	113,955	107,683	105,251	105,549	
Foreign..... do.....	1,276	1,236	1,329	1,339	1,340	1,365	1,383	1,416	1,423	1,425	1,462	1,448	1,461	
Face value, total, all issues \$..... do.....	110,426	110,598	111,830	111,951	116,247	118,525	118,720	118,662	122,178	121,673	119,336	117,407	117,734	
Domestic..... do.....	108,010	108,173	109,333	109,464	113,639	115,903	116,075	115,976	119,338	118,836	116,455	114,527	114,831	
Foreign..... do.....	1,693	1,642	1,713	1,701	1,696	1,711	1,721	1,756	1,762	1,756	1,795	1,794	1,805	
Yields:														
Domestic corporate (Moody's)..... percent.....	4.46	4.49	4.31	4.06	4.01	4.04	4.02	4.00	3.98	4.02	4.17	4.39	4.42	4.40
By ratings:														
Aaa..... do.....	4.10	4.08	3.81	3.60	3.59	3.63	3.60	3.57	3.57	3.67	3.85	4.09	4.11	4.09
Aa..... do.....	4.28	4.29	4.08	3.81	3.77	3.78	3.78	3.78	3.78	3.83	3.98	4.20	4.21	4.21
A..... do.....	4.46	4.50	4.31	4.01	4.00	4.06	4.01	4.02	4.00	4.04	4.19	4.40	4.45	4.43
Baa..... do.....	4.99	5.09	5.03	4.83	4.66	4.68	4.67	4.62	4.55	4.53	4.67	4.87	4.92	4.87
By groups:														
Industrial..... do.....	4.32	4.34	4.11	3.91	3.86	3.86	3.83	3.80	3.77	3.81	3.94	4.24	4.25	4.23
Public utility..... do.....	4.48	4.49	4.29	3.99	3.87	3.95	3.90	3.89	3.88	3.94	4.16	4.41	4.46	4.40
Railroad..... do.....	4.57	4.65	4.53	4.30	4.29	4.30	4.32	4.30	4.28	4.30	4.42	4.52	4.56	4.56
Domestic municipal:														
Bond Buyer (20 bonds)..... do.....	3.43	3.27	2.97	2.90	3.08	3.02	2.91	2.92	3.05	3.13	3.52	3.54	3.38	
Standard and Poor's Corp. (15 bonds)..... do.....	3.79	3.76	3.47	3.32	3.37	3.45	3.31	3.25	3.45	3.74	3.74	3.96	3.94	
U. S. Treasury bonds, taxable..... do.....	3.73	3.57	3.30	3.24	3.26	3.25	3.12	3.14	3.19	3.36	3.60	3.76	3.76	3.70
<b>Stocks</b>														
Cash dividend payments publicly reported:														
Total dividend payments..... mil. of dol.	758.1	325.0	2,138.7	813.4	345.5	1,692.8	749.9	302.8	1,677.0	779.9	302.2	1,648.0	771.5	298.3
Finance..... do.....	138.8	75.6	224.7	172.6	107.2	106.4	130.8	63.0	114.9	149.4	68.7	111.7	142.1	73.6
Manufacturing..... do.....	263.5	134.6	1,375.2	261.1	115.4	1,138.5	258.7	126.9	1,110.2	264.1	115.4	1,104.7	260.4	111.8
Mining..... do.....	8.0	2.4	172.9	8.6	2.4	118.2	8.8	2.8	117.0	7.5	2.3	109.8	8.5	2.5
Public utilities:														
Communications..... do.....	161.0	1.3	52.7	162.0	1.2	52.4	166.5	1.3	52.5	173.2	1.4	53.7	174.1	1.3
Electric and gas..... do.....	92.9	85.2	143.4	85.3	83.7	141.3	95.0	83.9	143.4	95.6	85.6	144.2	95.7	86.0
Railroad..... do.....	22.1	4.3	81.6	28.6	6.4	62.5	21.8	2.7	62.8	18.7	5.8	56.0	19.5	3.5
Trade..... do.....	64.1	14.1	53.6	85.3	22.5	43.5	62.5	15.0	48.0	64.0	14.4	41.4	65.0	13.1
Miscellaneous..... do.....	7.7	7.5	34.6	9.9	6.7	30.0	5.8	7.2	28.2	7.4	8.6	26.5	6.2	6.5
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars.....	5.45	5.38	5.40	5.37	5.34	5.34	5.32	5.30	5.30	5.28	5.26	5.25	5.27	5.22
Industrial (125 stocks)..... do.....	5.94	5.86	5.88	5.86	5.83	5.83	5.80	5.77	5.76	5.74	5.71	5.71	5.69	5.63
Public utility (24 stocks)..... do.....	2.44	2.45	2.46	2.46	2.46	2.46	2.50	2.50	2.50	2.51	2.51	2.51	2.51	2.52
Railroad (25 stocks)..... do.....	3.98	3.75	3.75	3.44	3.36	3.33	3.33	3.29	3.27	3.27	3.27	3.25	3.32	3.35
Bank (15 stocks)..... do.....	3.64	3.62	3.72	3.72	3.75	3.75	3.75	3.75	3.75	3.75	3.76	3.77	3.77	3.77
Insurance (10 stocks)..... do.....	4.04	4.04	4.04	4.04	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07
Price per share, end of month (200 stocks) ¢..... do.....	116.51	117.38	113.20	117.76	115.69	118.75	122.35	124.05	127.67	132.89	134.46	141.29	144.82	147.66
Industrial (125 stocks)..... do.....	133.59	134.30	128.38	133.06	129.97	134.17	138.30	139.97	144.74	151.57	153.48	161.34	165.03	168.37
Public utility (24 stocks)..... do.....	47.15	48.65	50.30	53.04	53.27	54.16	56.05	56.78	57.74	58.21	57.20	59.38	61.08	62.18
Railroad (25 stocks)..... do.....	50.88	48.64	45.11	50.61	47.59	48.11	52.22	54.25	55.29	60.16	61.12	66.43	69.12	72.71
Yield (200 stocks)..... percent.....	4.68	4.58	4.77	4.56	4.62	4.50	4.35	4.27	4.15	3.97	3.91	3.72	3.64	3.54
Industrial (125 stocks)..... do.....	4.45	4.36	4.58	4.40	4.49	4.35	4.19	4.12	3.98	3.79	3.72	3.54	3.45	3.34
Public utility (24 stocks)..... do.....	5.17	5.04	4.89	4.64	4.62	4.54	4.46	4.40	4.33	4.31	4.39	4.23	4.11	4.05
Railroad (25 stocks)..... do.....	7.82	7.71	8.31	6.80	7.06	6.92	6.38	6.06	5.91	5.44	5.35	4.89	4.80	4.61
Bank (15 stocks)..... do.....	5.08	4.84	5.09	4.93	4.78	4.71	4.76	4.58	4.53	4.54	4.43	4.15	4.14	4.09
Insurance (10 stocks)..... do.....	3.74	3.56	3.46	3.16	3.12	3.08	3.08	3.08	2.99	2.94	2.97	2.98	2.75	2.68
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars.....			9.90			7.35			7.30			8.10		
Public utility (24 stocks)..... do.....			3.41			3.50			3.53			3.60		
Railroad (25 stocks)..... do.....			7.07			1.17			3.51			19.10		
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.)..... percent.....	4.80	4.78	4.49	4.36	4.38	4.42	4.37	4.31	4.28	4.36	4.45	4.58	4.64	
Prices:														
Dow Jones & Co., Inc. (65 stocks)..... dol. per share.....	151.27	146.87	146.02	151.01	151.63	152.79	153.74	159.15	163.12	168.87	174.55	179.36	186.56	193.59
Industrial (30 stocks)..... do.....	443.38	436.73	436.94	445.68	444.16	450.14	446.90	460.04	471.97	488.28	507.55	521.82	539.85	557.10
Public utility (15 stocks)..... do.....	65.18	65.83	68.08	71.08	72.19	73.23	75.75	77.65	78.64	79.64	78.71	80.06	82.07	85.56
Railroad (20 stocks)..... do.....	116.70	104.63	98.13	104.90	106.64	104.75	106.86	113.73	117.68	124.78	132.32	136.96	146.52	153.80
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ¢ <sup>1</sup>														
Combined index (500 stocks)..... 1941-43=10.....	41.24	40.35	40.33	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	
Industrial, total (425 stocks) ¢..... do.....	44.43	43.41	43.29	43.98	44.01	44.97	45.09	46.51	47.62	48.96	51.00	52.40	54.55	
Capital goods (129 stocks)..... do.....	43.24	41.87	41.35	43.00	43.32	43.60	42.61	43.86	45.17	46.92	49.75	51.34	53.60	
Consumers' goods (196 stocks)..... do.....	31.55	30.52	30.29	31.43	31.60	32.35	32.78	34.18	34.78	36.01	37.44	38.90	40.65	
Public utility (50 stocks)..... do.....	30.39	30.68	31.79	33.30	34.12	34.57	35.54	36.57	37.31	37.82	37.50	37.97	39.15	
Railroad (25 stocks)..... do.....	24.78	22.63	21.39	22.69	23.00	22.60	23.20	24.74	25.54	26.86	28.43	29.51	31.23	
Banks: <sup>2</sup>														
N. Y. City (12 stocks)..... do.....	18.90	18.47	18.73	19.08	19.55	20.21	20.26	20.54	21.23	21.24	21.47	22.54	23.28	
Outside N. Y. City (17 stocks)..... do.....	36.96	35.75	35.76	37.98	38.87	39.56	40.17	40.96	41.44	41.94	42.62	43.98	45.25	
Fire insurance (17 stocks)..... do.....	23.12	22.19	23.45	25.88	26.81	27.49	27.36	27.51	28.16	28.38	28.72	28.54	29.49	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	3,248	2,252	2,529	2,625	2,112	2,316	2,361	2,748	2,771	3,322	3,350	3,442	4,823	
Shares sold..... thousands.....	113,662	80,920	96,084	96,960	76,604	79,417	81,569	97,823	93,976	110,944	115,724	115,652	161,286	
On New York Stock Exchange:														
Market value..... mil. of dol.	2,821	1,960	2,200	2,292	1,832	2,008	2,019	2,319	2,340	2,829	2,895	2,922	4,172	
Shares sold..... thousands.....	80,589	58,608	68,265	69,335	51,841	56,673	58,502	69,192	65,812	80,233	83,502	80,695	118,112	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	63,983	48,217	54,468	49,871	40,198	46,675	50,305	54,179	56,618	69,496	62,373	71,972	95,987	74,366
Shares listed, New York Stock Exchange:														
Market value, all listed shares..... mil. of dol.	196,675	200,919	195,570	204,969	201,174	207,795	214,040	218,773	224,904	234,507	237,509	248,388	255,117	
Number of shares listed..... millions.....	4.747	4.781	4.804	4.813	4.826	4.852	4.861	4.870	4.883	4.903	4.906	4.916	4.933	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Includes \$2.45 retroactive mail pay increase.

<sup>4</sup> 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.

<sup>5</sup> For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total..... mil. of dol.			7,134											6,081
Military transfers under grants, net..... do			552											548
Merchandise, adjusted, excluding military transactionsⓄ..... mil. of dol.			4,641											3,795
Income on investments abroad..... do			773											695
Other services and military transactions..... do			1,108											1,043
Imports of goods and services, total..... do			5,092											5,300
Merchandise, adjustedⓄⓅ..... do			3,385											3,158
Income on foreign investments in U. S..... do			177											143
Military expenditures..... do			702											757
Other servicesⓄ..... do			828											1,242
Balance on goods and services..... do			+2,042											+781
Unilateral transfers (net), total..... do			-1,127											-1,096
Private..... do			-137											-131
Government..... do			-990											-965
U. S. long- and short-term capital (net), total..... do			-971											-779
Private..... do			-598											-441
Government..... do			-373											-338
Foreign long- and short-term capital (net)..... do			+282											+394
Gold sales [purchases (-)]..... do			-98											-483
Errors and omissions..... do			-108											+217
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:‡														
Quantity..... 1936-38=100	308	311	306	281	250	289	287	309	266	267	264	257		
Value..... do	681	684	667	613	547	632	622	666	573	577	567	555		
Unit value..... do	221	220	218	218	219	219	216	216	215	216	215	216		
Imports for consumption:‡														
Quantity..... do	196	177	194	191	165	186	182	185	180	184	171			
Value..... do	563	506	553	541	466	519	511	514	497	510	470			
Unit value..... do	287	286	284	283	282	279	280	277	276	276	275			
Agricultural products, quantity:‡														
Exports, U. S. merchandise, total:														
Unadjusted..... 1952-54=100	161	161	170	145	128	134	141	152	144	143	130			
Seasonally adjusted..... do	145	137	138	135	120	127	146	156	165	185	162			
Cotton (incl. linters), seas. adj..... do	167	162	136	122	109	130	155	176	142	354	127			
Imports for consumption, total:														
Unadjusted..... do														
Seasonally adjusted..... do														
Supplementary imports, seas. adj..... do														
Complementary imports, seas. adj..... do														
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports §..... thous. of long tons	11,632	10,020	9,347	7,901	6,270	7,288	8,483	9,043	9,299	9,293				
General imports..... do	15,083	12,105	12,485	12,825	10,678	11,346	11,675	12,491	14,134	13,769				
Value‡														
Exports (mdse.), including reexports, total¶ mil. of dol.	1,674.4	1,682.7	1,638.6	1,510.9	1,344.9	1,556.9	1,530.6	1,637.9	1,407.9	1,419.0	1,395.9	1,361.7	1,599.1	
By geographic regions:Δ														
Africa..... do	53.0	54.7	50.2	51.9	45.6	63.2	57.3	59.0	47.4	47.0	46.6	36.2		
Asia and Oceania..... do	271.0	278.5	290.7	257.0	238.4	268.1	256.6	261.1	240.5	208.6	218.3	213.1		
Europe..... do	438.7	449.1	454.6	400.7	335.2	398.8	375.3	436.8	350.7	369.9	358.7	344.7		
Northern North America..... do	317.4	295.3	265.5	248.5	257.3	292.6	294.3	315.0	306.6	271.5	265.9	290.5		
Southern North America..... do	193.5	204.4	194.6	179.6	167.4	182.0	184.2	184.0	163.9	176.9	163.5	168.3		
South America..... do	234.5	229.0	226.8	202.2	169.8	196.9	185.8	197.9	160.0	171.9	192.8	158.1		
By leading countries:Δ														
Africa:														
United Arab Republic (Egypt Region)..... do	3.8	2.8	3.6	3.7	4.3	5.7	3.4	3.6	5.8	3.2	4.3	3.2		
Union of South Africa..... do	24.6	24.9	22.3	26.6	19.6	27.9	27.1	26.8	20.0	18.2	19.1	12.7		
Asia and Oceania:														
Australia, including New Guinea..... do	28.3	21.9	22.9	13.8	12.5	17.8	12.6	15.2	15.6	14.6	12.7	21.4		
British Malaya..... do	3.4	3.1	4.1	2.4	2.9	3.2	2.8	2.3	2.9	2.5	1.7	1.8		
India and Pakistan..... do	41.9	34.4	41.7	43.3	40.0	46.1	34.6	27.8	26.8	22.7	32.3	39.0		
Japan..... do	76.7	95.8	88.1	78.1	69.3	67.9	72.0	83.2	72.8	67.6	64.1	52.1		
Indonesia..... do	7.1	8.5	8.6	5.5	6.5	6.7	5.7	4.8	3.8	8.4	4.0	3.5		
Republic of the Philippines..... do	31.9	28.9	29.9	22.5	19.5	26.9	21.8	28.1	22.2	17.9	24.0	22.1		
Europe:														
France..... do	33.1	36.0	32.8	41.3	34.2	43.9	38.5	47.3	31.6	35.6	31.6	26.7		
East Germany..... do	0	(3)	0	(3)	(3)	0	0	0	0	2	(3)	0		
West Germany..... do	77.0	80.0	79.8	76.3	49.9	64.2	54.3	65.4	58.4	58.6	60.3	53.8		
Italy..... do	51.2	47.3	53.2	38.9	41.9	49.5	45.5	43.5	43.3	41.7	35.0	34.7		
Union of Soviet Socialist Republics..... do	4	(3)	1	(3)	1	(3)	1	(3)	(3)	(3)	(3)	(3)		
United Kingdom..... do	100.3	88.5	81.6	73.6	67.3	64.6	58.3	62.7	53.4	55.9	58.3	73.7		
North and South America:														
Canada..... do	317.4	295.3	265.5	248.4	257.3	292.5	294.3	314.9	306.6	271.5	265.8	290.5		
Latin American Republics, total ¶..... do	406.3	411.3	398.2	361.6	319.0	360.5	351.0	359.6	305.9	327.9	337.3	307.4		
Argentina..... do	20.8	18.5	18.6	16.8	16.8	17.5	16.4	18.8	16.8	20.4	26.5	18.8		
Brazil..... do	41.5	38.2	46.1	45.8	37.4	45.1	44.2	46.3	34.9	46.0	49.5	39.9		
Chile..... do	14.4	15.0	13.7	14.0	10.2	15.6	12.7	14.7	9.0	10.2	15.3	10.5		
Colombia..... do	26.9	22.3	20.5	19.4	14.7	17.6	14.4	16.4	14.5	14.2	16.2	12.8		
Cuba..... do	54.8	60.4	55.3	50.9	51.1	48.2	44.9	42.5	40.2	43.7	42.2	45.7		
Mexico..... do	80.1	81.2	81.3	76.1	67.8	80.5	87.9	81.8	72.7	82.6	68.7	61.5		
Venezuela..... do	103.9	105.9	100.7	82.4	65.7	72.6	74.8	75.3	61.7	55.8	60.0	54.1		

† Revised. ‡ Preliminary. § Data include Southern British Africa. ¶ For Colony of Singapore only. § Less than \$50,000.  
 † Revisions for balance of payments for 1919-56 appear in the 1958 Balance of Payments Supplement. Revisions for following periods will be shown later: 1st qtr. 1957 for balance of payments; January 1956-January 1957 (general revisions in both exports and imports); July-December 1955 and January-May 1954 (total exports and certain components only); also for 1941-54, private relief shipments of food products, formerly included with finished manufactures, have been shifted to the manufactured foodstuffs class.  
 Ⓞ Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. Ⓟ Excludes military expenditures.  
 ‡ Revised series; see similar note in September 1958 SURVEY.  
 † 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.): October 1957-October 1958, respectively—74.1; 86.8; 95.3; 108.7; 99.5; 114.5; 121.7; 131.4; 98.7; 129.0; 113.2; 121.6; 181.3.  
 Δ Excludes "special category" shipments. ¶ Includes countries not shown separately.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value†—Continued</b>														
Exports of U. S. merchandise, total‡..... mil. of dol.	1,660.3	1,668.3	1,626.2	1,495.0	1,334.1	1,541.2	1,516.3	1,623.3	1,395.9	1,405.3	1,381.4	1,351.8	1,584.0	
By economic classes:														
Crude materials..... do	258.8	248.9	252.1	199.2	159.9	178.3	174.8	188.5	175.5	184.0	160.4	160.7	199.1	
Crude foodstuffs..... do	99.7	100.6	105.2	105.1	89.4	87.5	104.9	100.2	112.5	104.4	120.0	108.8	114.9	
Manufactured foodstuffs and beverages..... do	95.0	87.7	99.9	75.9	79.9	101.5	92.8	110.4	103.3	88.4	77.3	88.7	104.4	
Semimanufactures §..... do	231.7	223.9	208.5	186.5	168.1	192.7	187.4	207.5	168.9	169.2	186.5	183.8	222.4	
Finished manufactures ¶..... do	975.1	1,007.8	960.5	928.3	836.7	981.2	956.5	1,016.6	835.8	859.2	837.2	809.7	943.6	
By principal commodities:														
Agricultural products, total⊕..... do	371.4	368.5	394.2	324.1	285.3	315.8	315.8	344.4	327.8	315.3	293.4	297.2	357.8	
Cotton, unmanufactured..... do	72.8	79.8	95.0	79.5	66.8	70.4	73.0	76.7	61.5	64.1	28.4	30.2	25.1	
Fruits, vegetables, and preparations..... do	36.9	31.1	28.6	25.0	30.9	35.7	28.9	34.4	37.7	30.9	28.2	31.6	40.4	
Grains and preparations..... do	97.4	102.1	104.5	107.0	92.5	93.5	112.3	95.1	111.8	109.4	120.4	110.4	117.3	
Packing-house products..... do	21.4	22.8	22.3	18.5	19.3	20.0	16.0	21.2	17.6	19.7	18.0	18.9	22.1	
Tobacco and manufactures..... do	61.8	41.4	39.4	24.2	22.7	31.3	21.8	25.7	30.9	32.0	36.3	52.6	71.3	
Nonagricultural products, total⊕..... do	1,288.9	1,299.9	1,232.0	1,171.0	1,048.8	1,225.4	1,200.5	1,278.9	1,068.1	1,090.0	1,088.0	1,054.6	1,226.5	
Automobiles, parts, and accessories..... do	100.7	130.9	140.7	118.7	109.5	121.3	122.2	131.5	99.7	92.6	84.1	80.5	97.3	
Chemicals and related products§..... do	117.1	115.7	110.6	104.2	106.8	120.2	114.2	127.9	113.3	109.2	109.7	106.5	119.9	
Coal and related fuels..... do	70.9	58.3	55.4	46.4	34.0	39.8	46.1	46.0	50.5	45.4	55.6	47.9	47.6	
Iron and steel-mill products..... do	106.0	93.7	83.8	74.9	59.6	66.6	66.2	61.9	44.5	42.1	42.6	46.9	60.1	
Machinery, total§⊕..... do	349.8	358.4	339.2	332.5	295.9	363.9	346.6	368.2	319.4	312.4	298.9	288.7	316.2	
Agricultural..... do	8.3	7.1	7.6	9.0	10.0	13.2	13.9	14.8	10.9	10.3	8.7	8.1	7.9	
Tractors, parts, and accessories..... do	30.1	26.5	23.3	27.3	27.1	31.5	29.9	31.6	29.1	28.5	23.3	22.5	24.1	
Electrical..... do	87.8	103.1	86.9	81.5	72.1	88.7	87.2	88.7	79.3	80.2	76.2	80.2	89.2	
Metalworking§..... do	23.8	26.8	27.9	24.8	18.9	27.8	28.1	35.4	28.6	28.9	27.7	22.5	27.6	
Other industrial..... do	185.5	180.8	179.8	174.2	155.9	186.3	174.1	181.4	158.0	151.9	150.3	141.7	152.7	
Petroleum and products..... do	60.9	64.9	52.4	44.3	41.4	45.9	50.8	50.8	39.1	50.4	52.9	44.7	49.0	
Textiles and manufactures..... do	56.7	58.3	55.3	47.0	48.6	59.1	62.6	52.8	43.8	40.4	46.9	46.7	54.8	
General imports, total..... mil. of dol.	1,147.9	1,043.2	1,141.1	1,095.3	961.5	1,071.1	1,057.2	1,063.0	1,036.6	1,050.0	952.5	1,115.9		
By geographic regions:														
Africa..... do	44.1	44.3	53.4	61.5	47.6	62.1	57.8	45.1	45.2	41.7	25.7			
Asia and Oceania..... do	207.3	164.8	187.3	185.8	154.8	196.3	180.5	175.6	185.9	184.3	182.2			
Europe..... do	294.5	259.2	281.3	265.2	245.5	257.5	258.7	270.6	246.9	286.1				
Northern North America..... do	274.5	236.4	235.4	206.1	186.3	215.4	207.5	219.9	236.0	235.2	210.0			
Southern North America..... do	113.6	123.3	136.8	173.3	143.8	157.7	171.5	156.6	149.6	151.0	110.8			
South America..... do	214.0	215.3	247.0	203.4	183.5	182.1	181.2	195.3	173.0	184.9	171.5			
By leading countries:														
Africa:														
United Arab Republic (Egypt Region)..... do	1.2	2.3	1.4	6.9	.3	.3	.5	.6	1.7	6.0	.6			
Union of South Africa..... do	6.5	5.6	8.9	110.9	18.1	110.4	18.6	17.5	19.3	17.3	14.3			
Asia and Oceania:														
Australia, including New Guinea..... do	11.3	7.8	8.3	9.3	7.3	10.8	6.9	10.8	9.1	7.2	4.6			
British Malaya..... do	18.0	17.3	12.7	23.1	23.4	22.0	22.7	22.2	22.9	21.5	22.3			
India and Pakistan..... do	19.8	16.2	21.8	25.6	19.4	24.1	18.0	17.4	13.1	15.3	14.6			
Japan..... do	59.3	49.1	51.5	57.0	41.6	51.6	49.9	49.3	52.3	60.6	60.8			
Indonesia..... do	21.3	18.0	21.5	13.1	12.2	16.0	13.1	14.3	18.1	9.9	11.4			
Republic of the Philippines..... do	19.5	13.6	18.0	19.1	16.6	25.7	25.5	26.0	25.9	30.7	24.5			
Europe:														
France..... do	21.9	20.0	23.1	22.2	20.7	18.8	22.5	22.2	21.7	28.5	24.3			
East Germany..... do	.4	.4	.5	.6	.6	.1	.3	.3	.7	.8	1.1			
West Germany..... do	64.8	50.5	57.6	50.4	42.3	52.4	52.0	51.1	48.2	54.4	48.8			
Italy..... do	24.9	20.4	23.5	23.7	16.3	19.5	19.9	18.7	19.5	23.1	23.2			
Union of Soviet Socialist Republics..... do	2.3	.2	.6	.7	.8	1.5	1.1	2.1	.4	3.4	2.0			
United Kingdom..... do	71.3	67.7	61.7	63.4	65.5	74.8	64.7	71.9	59.9	78.7	61.3			
North and South America:														
Canada..... do	274.3	236.3	235.3	206.1	186.3	215.4	207.4	219.8	235.9	235.0	209.4			
Latin American Republics, total⊕..... do	298.5	305.8	351.0	333.7	295.2	303.9	314.4	315.1	279.6	292.8	248.4			
Argentina..... do	8.8	7.6	10.5	8.3	8.6	12.4	11.8	13.7	8.0	10.0	8.7			
Brazil..... do	64.1	67.7	84.6	53.4	43.5	35.0	46.2	59.2	47.7	35.6	36.2			
Chile..... do	14.7	15.3	15.4	12.7	13.2	12.8	14.7	8.7	12.1	10.3	13.3			
Colombia..... do	26.5	38.2	33.4	23.8	29.6	28.6	21.0	26.6	17.1	33.1	29.1			
Cuba..... do	37.4	31.9	23.4	46.3	46.2	52.9	48.8	43.8	51.8	50.9	40.0			
Mexico..... do	31.6	34.3	47.2	45.7	39.6	41.2	51.2	47.8	30.4	34.5	25.0			
Venezuela..... do	73.2	63.5	78.4	86.2	71.8	75.0	71.1	68.6	71.2	74.5	64.6			
Imports for consumption, total..... mil. of dol.	1,155.0	1,037.3	1,133.5	1,109.0	956.4	1,064.6	1,047.2	1,053.2	1,018.5	1,045.0	963.8	1,113.6		
By economic classes:♁														
Crude materials..... do	295.4	243.5	272.4	283.7	218.3	228.5	218.6	217.3	220.6	214.4	221.9			
Crude foodstuffs..... do	161.3	192.1	223.6	186.6	157.1	170.4	182.7	181.5	134.8	146.9	120.4			
Manufactured foodstuffs and beverages..... do	119.9	98.5	101.3	109.1	104.9	128.3	126.7	128.8	133.2	147.1	119.6			
Semimanufactures..... do	245.1	217.7	241.1	220.3	202.8	228.5	211.0	207.0	215.8	216.5	197.9			
Finished manufactures..... do	333.3	285.5	295.1	309.3	273.2	309.0	308.2	318.6	314.1	353.6	304.1			
By principal commodities:♁														
Agricultural products, total⊕..... do	328.5	331.4	376.1	356.4	307.2	339.4	348.2	342.5	290.1	313.3	284.7			
Cocoa (cacao) beans, incl. shells..... do	7.1	7.9	24.5	18.3	18.8	20.4	15.6	13.4	13.8	12.5	5.1	6.2		
Coffee..... do	103.2	132.0	144.9	116.1	94.6	93.0	116.5	118.8	76.5	87.2	73.2	83.5		
Hides and skins..... do	4.0	3.1	3.7	3.6	3.4	4.2	6.4	4.6	5.0	5.2	4.7	3.5		
Rubber, crude, including guayule..... do	32.1	27.6	31.4	25.1	25.1	21.9	18.6	16.3	13.7	12.3	19.1	20.2		
Sugar..... do	33.8	22.8	19.3	43.4	44.2	54.9	50.9	43.9	52.1	53.4	41.4	43.5		
Wool and mohair, unmanufactured..... do	14.7	11.9	11.2	17.6	12.4	16.4	15.5	11.8	10.4	10.5	9.2	11.3		
Nonagricultural products, total⊕..... do	826.5	706.0	757.4	752.6	649.2	725.3	699.0	710.8	728.4	765.2	679.1			
Furs and manufactures..... do	4.1	3.3	16.8	14.1	9.9	6.4	7.7	4.4	3.7	6.0	3.6	4.8		
Nonferrous ores, metals, and mfs., total⊕..... do	107.3	103.2	113.9	114.4	79.1	100.3	99.5	88.0	94.3	68.4	57.6	93.8		
Copper, incl. ore and manufactures..... do	29.4	26.1	26.2	40.1	24.8	26.2	26.5	18.2	29.1	9.8	7.3	8.6		
Tin, including ore..... do	8.8	8.3	4.5	5.9	5.9	10.8	9.2	9.6	13.0					

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

**TRANSPORTATION AND COMMUNICATIONS**

<b>TRANSPORTATION</b>														
<b>Airlines</b>														
Operations on scheduled airlines:														
Miles flown, revenue.....thousands..	61,398	57,522	61,637	61,558	53,713	59,455	58,833	60,353	62,151	64,015	64,195	61,695		
Express and freight ton-miles flown.....do...	24,080	20,684	21,730	20,599	19,193	21,904	21,063	22,613	22,660	22,821	28,224	28,188		
Mail ton-miles flown.....do.....	8,214	7,761	11,082	8,275	7,829	8,629	8,693	8,622	8,038	8,277	8,099	8,190		
Passengers originated, revenue.....do.....	3,483	3,113	3,274	3,341	2,889	3,274	3,339	3,274	3,575	3,454	3,662	3,433		
Passenger-miles flown, revenue.....millions..	2,015	1,790	2,031	2,072	1,716	2,003	2,028	1,963	2,280	2,236	2,381	2,100		
<b>Express Operations</b>														
Transportation revenues.....thous. of dol..	34,039	31,469	38,072	28,265	25,781	29,931	29,428	28,553	29,667	27,477	30,449	33,940		
Express privilege payments.....do.....	12,779	9,535	13,115	6,997	4,865	9,117	9,270	8,478	10,095	8,309	10,474	12,268		
<b>Local Transit Lines</b>														
Fares, average cash rate⊕.....cents.....	16.0	16.0	16.1	16.2	16.2	16.2	16.4	16.4	16.7	16.9	17.0	17.1	17.2	
Passengers carried, revenue.....millions..	711	675	701	677	615	681	677	683	622	595	590	641	695	
Operating revenues⊕.....mil. of dol.....	114.3	112.4	118.0	111.7	102.7	111.7	113.2	113.0	104.6	105.4	104.5	104.8		
<b>Class I Motor Carriers (Intercity)</b>														
Carriers of property (quarterly totals):														
Number of reporting carriers.....			836			878			875					
Operating revenues, total.....thous. of dol..			995,146			885,162			939,824					
Expenses, total.....do.....			987,067			877,857			901,029					
Revenue freight carried.....thous. of tons..			61,454			56,268			57,750					
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....			148			143			141					
Operating revenues, total.....thous. of dol..			97,625			83,113			106,509					
Expenses, total.....do.....			92,328			87,205			94,597					
Revenue passengers carried.....thousands..			64,735			55,077			60,532					
<b>Class I Railways</b>														
Freight carloadings (A. A. R.):♂														
Total cars.....thousands.....	2,920	3,223	2,221	2,164	2,108	2,702	2,105	2,729	2,489	2,138	3,146	2,570	2,733	3,135
Coal.....do.....	543	635	461	457	427	533	366	467	467	259	560	460	477	583
Coke.....do.....	40	47	33	28	28	30	21	26	23	20	29	28	31	42
Forest products.....do.....	148	175	132	136	139	166	131	169	148	128	192	156	161	190
Grain and grain products.....do.....	211	254	213	208	196	244	200	230	242	265	317	214	264	291
Livestock.....do.....	49	47	21	21	17	24	20	27	18	15	24	34	50	40
Ore.....do.....	289	191	64	63	54	74	56	149	208	204	276	221	210	174
Merchandise, l. c. l.....do.....	220	249	173	166	179	239	185	218	178	164	237	200	191	218
Miscellaneous.....do.....	1,419	1,626	1,123	1,086	1,067	1,391	1,126	1,443	1,207	1,083	1,511	1,256	1,349	1,596
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935-39=100.....	123	114	102	99	93	94	93	97	106	97	107	114	117	112
Coal.....do.....	112	108	99	97	93	89	85	79	93	62	93	99	98	100
Coke.....do.....	125	121	107	92	88	75	65	67	71	67	75	92	99	112
Forest products.....do.....	121	116	112	115	111	108	106	112	118	110	125	131	131	125
Grain and grain products.....do.....	147	148	155	152	136	138	140	131	172	196	173	158	118	166
Livestock.....do.....	89	65	39	38	31	34	37	38	32	28	35	64	88	55
Ore.....do.....	245	127	59	56	48	52	50	112	182	188	194	202	179	119
Merchandise, l. c. l.....do.....	35	32	28	28	29	30	29	28	28	27	30	33	30	28
Miscellaneous.....do.....	134	126	110	106	101	105	107	111	114	107	114	124	127	124
Total, seasonally adjusted⊖.....do.....	114	112	110	109	101	100	95	97	103	93	104	106	109	110
Coal.....do.....	112	108	99	97	89	85	75	79	93	62	93	99	98	100
Coke.....do.....	127	121	102	87	83	74	67	68	73	69	79	93	101	112
Forest products.....do.....	115	118	125	128	115	108	106	108	114	110	119	121	124	128
Grain and grain products.....do.....	147	151	165	152	139	150	159	149	169	164	160	141	118	169
Livestock.....do.....	57	52	41	40	38	44	42	42	37	37	36	49	57	43
Ore.....do.....	152	152	192	222	191	181	70	70	118	117	129	134	122	122
Merchandise, l. c. l.....do.....	33	32	30	29	30	30	29	28	28	27	30	31	29	28
Miscellaneous.....do.....	123	121	117	116	110	108	108	110	110	106	113	115	117	119
Freight-car surplus and shortage, daily average:														
Car surplus, total ♀.....number.....	12,781	19,965	54,072	105,263	112,229	110,576	124,247	129,834	83,218	92,047	61,094	33,307	18,030	17,173
Boxcars.....do.....	5,913	9,275	18,237	35,032	34,259	33,844	37,036	45,808	39,354	29,034	17,558	9,750	4,266	2,935
Gondolas and open hoppers.....do.....	133	2,376	23,057	52,482	57,700	58,148	67,579	63,514	29,433	46,830	28,959	11,903	4,738	5,200
Car shortage, total ♀.....do.....	1,480	245	29	46	67	160	19	35	614	569	1,577	2,694	6,402	2,316
Boxcars.....do.....	518	127	23	18	4	31	8	6	399	525	1,441	2,096	5,217	1,794
Gondolas and open hoppers.....do.....	903	92	0	1	17	0	0	21	183	17	60	537	1,017	442
Financial operations:														
Operating revenues, total ♀.....mil. of dol..	928.6	829.9	824.8	778.4	692.8	767.6	743.7	758.9	791.6	779.5	833.6	846.9	903.0	
Freight.....do.....	801.3	710.3	676.5	660.2	589.9	655.0	630.8	643.7	686.0	648.5	700.0	724.5	772.2	
Passenger.....do.....	52.5	52.9	65.0	57.7	48.7	50.5	51.5	53.6	63.0	65.4	64.1	52.1	50.5	
Operating expenses.....do.....	697.6	666.0	683.6	650.0	599.4	623.6	609.9	621.4	620.4	627.4	629.9	630.1		
Tax accruals, joint facility and equipment rents.....mil. of dol..	130.1	99.7	82.1	96.6	84.4	100.0	96.9	93.6	104.1	100.5	111.9	123.3		
Net railway operating income.....do.....	99.7	64.2	59.0	31.8	8.9	44.0	36.9	44.0	67.2	51.6	91.8	93.6	114.7	
Net income.....do.....	79.8	45.2	73.6	16.7	10.7	24.5	16.7	27.3	49.4	30.9	74.5	72.7		
Operating results:														
Freight carried 1 mile.....mil. of ton-miles..	55,629	50,192	45,995	46,508	41,300	46,592	43,002	46,335	47,113	43,945	51,174	50,164		
Revenue per ton-mile.....cents.....	1,473	1,462	1,504	1,468	1,472	1,454	1,503	1,443	1,458	1,516	1,417			
Passengers carried 1 mile, revenue.....millions..	1,821	1,776	2,259	1,966	1,621	1,719	1,764	1,831	2,212	2,396	2,368			
<b>Waterway Traffic</b>														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	14,169	12,774	11,912	11,571	9,759	11,680	11,692	13,107	12,724					
Foreign vessels.....do.....	11,359	10,238	9,894	9,547	7,910	9,550	9,546	10,588	10,430					
United States vessels.....do.....	2,810	2,536	2,018	2,024	1,849	2,130	2,146	2,519	2,294					
Panama Canal:														
Total.....thous. of long tons.....	4,305	3,994	4,058	3,735	3,420	4,055	3,863	4,072	3,911	4,102	4,086	3,494		
In United States vessels.....do.....	929	832	892	813	771	950	953	930	1,087	1,087	986	949		

♂ Revised. ♀ Deficit. ♂ Preliminary.  
 ⊕ Revisions for 1956 for average cash fares are shown in the January 1958 SURVEY and for operating revenues, in the April 1958 issue.  
 ♂ Data for November 1957 and March, May, August, and November 1958 cover 5 weeks; other months, 4 weeks.  
 ⊖ Revisions for February and March 1955 and 1956 appear in the April 1958 SURVEY.  
 ♀ Includes data not shown separately.  
 † Revisions for August and September 1957, \$79,700,000 and \$64,000,000, respectively.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars..	9.01	8.81	7.98	8.31	8.31	8.04	8.68	8.15	8.73	8.17	9.14	8.84	9.37	
Rooms occupied.....percent of total..	77	67	54	68	69	67	69	68	69	60	65	69	75	
Restaurant sales index.....same month 1929=100..	272	262	241	259	254	243	265	303	280	242	262	266	275	
Foreign travel:														
U. S. citizens: Arrivals.....number..	119,148	95,909	93,952	95,814	93,460	109,116	105,173	117,417	141,382	179,863				
Departures.....do.....	95,824	79,031	100,117	107,711	100,548	333,729	117,156	134,768	196,429	195,209				
Aliens: Arrivals.....do.....	81,104	68,036	67,926	66,587	56,307	77,174	77,151	86,398	91,989	102,541				
Departures.....do.....	55,740	49,478	61,308	37,206	45,516	57,642	60,139	70,774	86,052	82,834				
Passports issued and renewed.....do.....	30,387	26,262	28,419	48,238	56,521	75,652	99,054	88,168	73,251	59,062	46,924	38,039	33,715	27,829
National parks, visitors.....thousands..	1,073	430	342	332	371	410	687	1,350	3,095	5,116	5,507	2,026	1,297	
Pullman Co.:														
Revenue passenger-miles.....millions..	399	364	420	462	374	381	359	345	397	337	346	283		
Passenger revenues.....thous. of dol..	6,062	5,522	6,382	7,044	5,765	5,938	5,585	5,376	6,153	5,209	5,347	4,389		
<b>COMMUNICATIONS</b>														
Telephone carriers:														
Operating revenues <sup>2</sup> .....thous. of dol..	573,410	564,297	579,975	577,513	559,574	579,203	582,147	589,161	590,595	595,002	599,589	601,052		
Station revenues.....do.....	325,268	325,853	331,492	333,297	330,850	333,729	336,933	338,344	339,292	337,800	339,333	343,959		
Tolls, message.....do.....	197,052	187,067	196,124	191,674	176,685	192,665	192,266	196,798	197,218	203,105	204,719	201,615		
Operating expenses, before taxes.....do.....	381,304	366,209	392,194	381,312	358,127	374,632	371,723	369,177	360,388	370,246	362,219	363,844		
Net operating income.....do.....	80,690	83,700	79,545	79,442	81,826	84,489	87,478	93,071	97,391	93,851	99,959	100,471		
Phones in service, end of month.....thousands..	55,309	55,536	55,781	55,959	56,101	56,244	56,426	56,635	56,834	57,044	57,269	57,563		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol..	20,970	18,745	20,330	19,467	17,952	19,360	19,698	19,961	20,229	19,789	20,981	21,276		
Operating expenses, incl. depreciation.....do.....	18,412	17,533	17,941	17,972	16,489	17,413	17,770	18,070	18,011	18,225	18,483	18,873		
Net operating revenues.....do.....	1,731	451	2,075	497	536	986	1,032	977	1,335	94	1,679	1,726		
Ocean-cable:														
Operating revenues.....do.....	3,243	2,995	3,206	3,188	2,891	3,071	2,854	2,946	2,899	3,029	2,575	2,830		
Operating expenses, incl. depreciation.....do.....	2,282	2,322	2,387	2,415	2,200	2,288	2,213	2,394	2,245	2,501	2,362	2,211		
Net operating revenues.....do.....	655	389	463	464	418	500	361	283	382	247	240	357		
Radiotelegraph:														
Operating revenues.....do.....	3,600	3,260	3,439	3,432	3,101	3,343	3,340	3,508	3,395	3,578	3,588	3,645		
Operating expenses, incl. depreciation.....do.....	2,771	2,648	2,895	2,815	2,642	2,737	2,705	2,814	2,725	2,851	2,686	2,837		
Net operating revenues.....do.....	718	512	443	503	342	493	522	574	551	619	798	701		

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production: †</b>														
Ammonia, synthetic anhydrous (commercial).....thous. of short tons..	327.5	315.3	324.4	326.9	286.7	339.0	329.8	348.2	336.3	294.7	280.6	304.8	321.4	
Calcium carbide (commercial).....do.....	86.6	86.5	87.0	81.5	66.8	75.8	70.5	73.5	59.7	63.4	72.4	76.5	81.8	
Carbon dioxide, liquid, gas, and solid.....do.....	70.4	59.6	60.0	58.1	51.9	59.8	62.1	73.6	84.7	92.2	92.6	75.4		
Chlorine, gas.....do.....	340.3	324.1	324.4	311.6	267.5	288.8	277.5	287.9	279.6	283.4	293.6	304.1	335.1	
Hydrochloric acid (100% HCl).....do.....	81.1	78.6	78.3	76.4	64.8	66.1	65.6	67.7	64.3	60.3	65.7	66.9	76.7	
Nitric acid (100% HNO <sub>3</sub> ).....do.....	254.6	234.7	255.9	252.1	213.3	242.1	235.5	210.1	175.5	191.8	196.9	223.7	251.5	
Oxygen (high purity).....mil. of cu. ft..	3,018	2,842	2,654	2,650	2,559	2,592	2,583	2,983	3,067	2,874	3,315	3,497		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. of short tons..	141.7	131.4	126.7	143.2	135.1	155.2	157.1	153.2	139.3	139.8	133.4	138.7	146.0	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. of short tons..	406.2	404.1	372.6	362.8	346.4	373.7	340.0	346.0	338.4	345.5	375.7	366.7	393.9	
Sodium bichromate and chromate.....do.....	9.0	8.7	9.5	8.8	7.2	8.0	6.4	8.8	7.7	3.8	7.8	9.8		
Sodium hydroxide (100% NaOH).....do.....	377.2	363.7	363.2	353.9	309.2	333.2	322.0	331.0	318.4	317.4	325.0	330.3	367.8	
Sodium silicate, soluble silicate glass (anhydrous).....thous. of short tons..	58.5	47.7	43.3	141.3	140.4	146.6	138.6	134.6	132.8	130.3	140.0	138.7		
Sodium sulfate (Glauber's salt and crude salt cake).....thous. of short tons..	73.3	71.9	67.9	70.0	60.8	69.8	65.9	60.5	53.2	55.4	60.2	72.4		
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,440.7	1,325.7	1,307.3	1,351.2	1,214.1	1,363.7	1,296.9	1,309.8	1,216.2	1,207.5	1,231.8	1,259.3	1,442.5	
Price, wholesale, 66° tanks, at works.....dol. per short ton..	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	
<b>Organic chemicals: ‡</b>														
Acetic acid (synthetic and natural), production.....thous. of lb..	48,168	47,259	48,829	47,517	39,710	40,210	40,791	44,279	47,906	48,148	50,791	53,644		
Acetic anhydride, production.....do.....	84,238	85,266	86,675	80,808	78,233	71,259	67,258	76,586	89,871	80,769	86,445	90,452		
Acetylsalicylic acid (aspirin), production.....do.....	1,907	1,774	2,034	2,144	1,778	2,022	1,910	1,759	1,695	1,602	1,372	1,456		
Alcohol, ethyl:														
Production.....thous. of proof gal..	40,619	42,654	41,373	46,363	39,345	42,733	42,146	44,048	38,858	39,339	39,751	38,136	40,470	
Stocks, end of month, total.....do.....	24,456	27,775	33,582	36,190	29,923	30,444	31,631	35,551	37,738	37,757	38,669	30,754	26,569	
In industrial alcohol bonded warehouses.....do.....	20,375	23,400	29,296	31,694	25,740	28,033	29,016	32,504	35,113	34,840	36,100	27,712	23,225	
In denaturing plants.....do.....	4,081	4,315	4,287	4,496	4,183	2,410	2,615	3,048	2,624	2,917	2,570	3,042	3,344	
Used for denaturation.....do.....	41,087	38,319	35,674	40,651	35,535	39,009	40,413	39,499	35,802	36,320	38,889	43,741	41,875	
Withdrawn tax-paid.....do.....	942	1,163	741	758	1,050	763	882	898	800	600	625	725	583	
Alcohol, denatured:														
Production.....thous. of wine gal..	22,218	20,672	19,290	21,885	19,122	20,990	21,756	21,230	19,288	19,598	20,620	23,630	22,647	
Consumption (withdrawals).....do.....	22,985	21,808	19,676	21,895	19,473	20,412	20,925	20,041	19,352	18,831	19,549	24,483	22,731	
Stocks, end of month.....do.....	4,978	3,870	3,571	3,470	3,228	3,868	4,436	5,949	5,865	6,808	7,794	6,974	7,017	
Creosote oil, production.....thous. of gal..	10,244	9,936	9,729	8,506	7,339	8,540	8,509	8,634	9,354	8,471	9,155	8,520		
DDT, production.....thous. of lb..	8,932	9,017	8,870	10,451	10,793	11,881	11,351	12,185	12,173	12,722	11,197	12,291		
Ethyl acetate (85%), production.....do.....	9,801	9,002	9,074	6,281	5,314	6,198	3,879	5,764	6,548	6,872	8,552	9,654		
Ethylene glycol, production.....do.....	104,543	106,358	103,997	106,806	94,875	99,167	84,730	89,542	88,210	99,151	88,983	89,410		
Formaldehyde (37% HCHO), production.....do.....	123,410	117,881	104,466	111,467	104,663	110,881	98,319	103,721	108,888	87,472	117,207	134,494		
Glycerin, refined, all grades:														
Production.....do.....	22,909	19,799	20,465	18,822	17,840	18,112	15,902	15,742	17,944	15,331	17,902	19,354	23,464	
Consumption.....do.....	18,692	16,211	14,470	15,658	14,731	15,602	16,391	16,383	16,394	15,502	16,317	17,224	18,997	
Stocks, end of month.....do.....	56,928	57,855	61,149	61,429	62,163	60,416	56,232	52,698	49,737	46,324	43,087	40,622	40,403	
Methanol, production:														
Natural.....thous. of gal..	105	134	148	165	167	196	180	195	175	153	149	149		
Synthetic.....do.....	18,665	17,747	19,588	18,197	16,965	18,585	16,430	19,162	16,092	17,034	18,268	20,151		
Phthalic anhydride, production.....thous. of lb..	30,317	31,231	31,913											

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FERTILIZERS</b>														
Consumption (10 States)⊕.....thous. of short tons.....	411	334	287	314	432	1,107	1,644	1,313	901	279	200	340		
Exports, total⊖.....short tons.....	464,974	392,048	361,631	310,929	289,916	361,372	480,615	440,893	492,271	534,793	486,231	477,045		
Nitrogenous materials.....do.....	89,941	70,852	72,221	60,753	80,534	40,681	56,565	30,582	54,721	35,378	45,502	25,558		
Phosphate materials.....do.....	327,238	264,064	272,165	216,263	176,185	254,519	349,964	340,998	389,777	435,342	301,706	309,136		
Potash materials.....do.....	20,608	41,859	7,722	16,992	17,508	54,118	52,547	53,391	37,403	55,605	33,256	46,594		
Imports, total⊖.....do.....	192,190	205,134	211,548	298,502	224,835	374,303	262,087	158,349	139,356	109,724	174,920			
Nitrogenous materials, total⊖.....do.....	106,965	155,271	160,757	220,121	137,632	158,364	138,293	87,726	91,075	73,692	107,992			
Nitrate of soda.....do.....	21,724	88,290	50,771	36,109	33,552	32,862	39,395	36,903	52,527	39,458	27,279			
Phosphate materials.....do.....	17,838	10,079	9,439	14,813	7,926	10,759	6,392	8,547	7,169	6,795	10,294			
Potash materials.....do.....	41,720	22,839	26,194	39,905	49,451	30,786	55,731	7,494	11,858	9,618	36,820			
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75
Potash deliveries.....short tons.....	113,306	160,852	124,833	173,131	153,573	245,330	314,277	151,371	57,283	114,434	221,480	115,781	205,581	
Superphosphate (100% available phosphoric acid):														
Production.....short tons.....	218,245	207,990	213,861	222,379	210,399	229,982	241,668	232,805	172,722	160,078	146,254	168,377		
Stocks, end of month.....do.....	342,657	375,678	407,022	417,598	410,915	358,747	274,457	267,418	315,581	369,667	362,905	333,193		
<b>MISCELLANEOUS</b>														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.....	299	352	340	293	259	190	106	91	132	193	238	305	269	
High explosives.....do.....	82,141	69,603	68,154	64,719	58,393	61,394	64,580	66,327	68,234	61,432	73,594	77,177	79,494	
Sulfur (native):														
Production.....thous. of long tons.....	462	446	472	461	415	429	403	415	384	359	356	336	348	
Stocks (producers'), end of month.....do.....	4,305	4,355	4,423	4,540	4,621	4,621	4,638	4,620	4,662	4,721	4,666	4,652	4,530	
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>														
Animal fats and greases:♂†														
Tallow, edible:														
Production.....thous. of lb.....	23,046	25,786	23,132	24,755	25,698	22,503	22,592	27,379	25,253	24,348	28,112	27,242	31,717	
Consumption, factory‡.....do.....	23,912	23,199	17,810	20,791	25,430	22,900	21,443	24,376	23,535	24,859	28,926	25,023	29,979	
Stocks (incl. refined grades), end of month.....do.....	13,352	13,901	19,763	23,458	23,927	20,691	20,933	24,047	23,812	20,838	19,246	18,962	21,232	
Tallow and grease (except wool), inedible:														
Production.....do.....	237,040	223,282	211,279	231,653	203,623	193,459	199,340	205,720	199,863	204,902	211,439	208,670	244,362	
Consumption, factory‡.....do.....	165,092	146,151	141,343	148,147	126,104	135,987	129,185	128,091	127,154	114,480	139,076	148,658	148,649	
Stocks (excl. refined grades), end of month.....do.....	239,287	249,102	270,070	267,193	244,655	230,809	233,836	229,349	240,242	244,046	233,414	223,785	261,264	
Fish and marine mammal oils:Δ†														
Production.....do.....	24,496	10,056	6,420	384	440	647	1,547	16,248	26,791	28,497	30,888	27,854	1,883	
Consumption, factory.....do.....	13,497	10,384	12,071	10,209	9,619	10,790	8,576	9,320	9,064	9,079	10,645	12,875	11,582	
Stocks, end of month.....do.....	92,372	89,110	78,480	71,148	66,532	59,032	78,123	84,732	96,601	105,984	113,242	113,333	118,968	
Vegetable oils, oilseeds, and byproducts:‡														
Vegetable oils, total:														
Production, crude.....mil. of lb.....	582	585	651	614	528	552	526	511	450	457	495	489	725	
Consumption, crude, factory.....do.....	461	418	429	606	540	559	565	568	539	464	502	527	610	
Stocks, end of month:														
Crude.....do.....	522	610	676	659	648	668	641	592	526	521	507	430	481	
Refined.....do.....	269	306	325	337	348	411	431	395	351	312	251	214	232	
Exports.....thous. of lb.....	93,305	55,146	130,156	89,169	44,651	78,361	78,947	227,641	130,874	80,536	105,692	114,613		
Imports, total.....do.....	43,555	39,887	50,799	49,254	30,341	45,799	52,540	55,750	34,301	57,325	41,963			
Paint oils.....do.....	1,885	1,157	987	1,795	3,496	1,009	1,041	17,460	1,731	838	1,982			
All other vegetable oils.....do.....	41,670	38,730	49,811	47,459	26,845	44,789	27,307	38,290	32,570	56,487	39,881			
Copra:														
Consumption, factory.....short tons.....	32,627	32,450	32,554	31,460	20,334	22,333	27,108	31,006	28,675	26,329	30,079	27,376	28,942	
Stocks, end of month.....do.....	15,065	23,979	16,721	16,721	18,122	10,761	9,602	13,226	14,512	16,221	11,760	15,283	8,348	
Imports.....do.....	39,410	36,483	30,183	32,120	16,416	12,857	29,668	32,425	28,440	23,557	24,694			
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.....	41,588	41,069	41,574	40,167	25,146	28,490	35,238	40,162	36,716	33,859	38,934	35,084	37,404	
Refined.....do.....	51,702	34,712	29,178	36,367	36,425	37,823	38,745	35,552	38,462	34,506	41,287	34,853	40,658	
Consumption, factory:														
Crude.....do.....	76,439	52,885	48,390	55,516	52,046	55,078	54,932	51,316	55,274	49,230	61,720	56,384	61,365	
Refined.....do.....	41,806	32,532	29,526	33,107	30,766	34,863	35,093	38,038	37,092	31,065	41,855	35,219	40,429	
Stocks, end of month:														
Crude.....do.....	37,065	38,821	56,840	57,329	46,641	41,368	45,930	43,508	41,881	49,339	54,372	50,566	42,477	
Refined.....do.....	11,245	11,913	12,287	11,065	11,163	12,485	11,505	8,619	8,707	10,700	10,555	9,544	9,351	
Imports.....do.....	14,238	14,460	23,099	19,776	10,589	20,747	10,993	19,102	9,462	33,018	19,448			
Cottonseed:														
Receipts at mills.....thous. of short tons.....	1,145	936	929	273	81	36	12	5	12	81	305	482	1,643	
Consumption (crush).....do.....	648	613	544	522	407	327	255	180	127	132	148	307	712	
Stocks at mills, end of month.....do.....	917	1,241	1,626	1,367	1,042	758	516	341	225	175	331	507	1,437	
Cottonseed cake and meal:														
Production.....short tons.....	300,806	281,252	247,536	238,031	186,389	149,743	117,320	81,357	55,749	59,542	69,370	135,067	329,102	
Stocks at mills, end of month.....do.....	249,883	262,388	247,186	241,455	224,694	198,037	189,776	182,734	162,223	112,475	78,441	71,215	116,105	
Cottonseed oil, crude:														
Production.....thous. of lb.....	223,738	204,379	181,195	174,440	140,101	110,930	87,224	61,675	43,206	45,054	48,129	96,315	239,110	
Stocks, end of month.....do.....	108,142	127,838	124,413	129,649	136,965	124,862	87,442	71,433	45,678	37,972	33,025	49,061	122,625	
Cottonseed oil, refined:														
Production.....do.....	130,973	133,777	131,698	138,290	108,729	109,427	108,425	74,534	66,351	49,368	47,029	70,434	143,977	
Consumption, factory.....do.....	116,520	109,610	107,956	115,273	94,796	92,916	96,364	94,014	84,589	82,658	91,901	96,931	120,921	
In margarine.....do.....	18,008	15,685	15,619	17,777	14,736	10,263	11,081	9,461	8,674	8,877	11,574	10,602	11,232	
Stocks, end of month.....mil. of lb.....	95	114	132	152	161	189	192	180	169	130	95	72	103	
Price, wholesale, drums (N. Y.).....dol. per lb.....	.195	.195	.205	.205	.205	.205	.205	.205	.201	.201	.201	.180	.172	
Flaxseed:														
Production (crop estimate).....thous. of bu.....			25,754											29,969
Oil mills:														
Consumption.....do.....	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364					

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FATS, OILS, ETC.—Continued</b>														
Vegetable oils, oilseeds, and byproducts—Continued														
Linseed oil, raw:														
Production†.....thous. of lb.	52,829	45,699	39,771	35,847	37,788	44,166	32,888	30,597	26,343	19,147	37,155	51,486	52,278	
Consumption, factory.....do.	43,348	35,696	27,308	32,616	29,177	35,016	32,226	33,168	39,901	39,646	42,831	40,343	40,636	
Stocks at factory, end of month†.....do.	64,345	75,380	89,258	87,429	95,766	103,080	90,184	93,066	77,364	57,279	52,087	60,034	70,576	
Price, wholesale (Minneapolis).....dol. per lb.	.148	.149	.150	.150	.148	.143	.140	.138	.137	.137	.136	.131	p. 132	
Soybeans:														
Production (crop estimate).....thous. of bu.			479,841											2 575,046
Consumption, factory†.....do.	28,084	29,227	28,417	31,091	27,104	30,850	31,477	32,208	28,706	29,956	31,620	25,066	33,470	
Stocks, end of month†.....do.	66,741	80,467	78,863	70,010	62,897	57,983	51,747	40,879	36,194	30,916	13,990	13,871	98,112	
Soybean oil:														
Production:														
Crude.....thous. of lb.	306,746	313,366	299,940	328,321	288,663	330,112	335,600	347,301	310,913	327,856	340,868	269,825	352,574	
Refined.....do.	252,453	240,139	248,735	292,857	276,880	280,886	290,285	333,009	299,924	251,997	279,672	281,373	274,815	
Consumption, factory, refined†.....do.	247,491	231,439	249,682	285,901	271,887	255,936	299,146	344,673	307,519	268,445	308,269	316,579	302,844	
Stocks, end of month: †														
Crude.....do.	205,285	249,323	281,268	261,537	242,552	264,850	282,648	245,125	222,903	243,232	238,214	148,462	126,969	
Refined.....do.	110,813	125,027	124,738	114,704	116,994	142,617	159,474	147,884	119,796	120,324	98,526	82,047	65,799	
Price, wholesale, refined (N. Y.).....dol. per lb.	.170	.170	.170	.170	.170	.170	.170	.170	.166	.155	.155	.155	p. 155	
Margarine:														
Production†.....thous. of lb.	137,967	128,951	134,879	150,862	135,202	124,382	131,531	121,338	112,912	120,884	118,020	136,552	143,623	
Stocks (factory and warehouse), end of mo. do.	29,391	32,205	26,392	28,930	34,324	36,625	33,163	34,520	33,906	32,406	30,752	26,794	34,743	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.275	.275	.275	.275	.275	.275	.275	.275	.272	.265	.265	.265	p. 262	
Shortening:														
Production†.....thous. of lb.	176,608	168,555	150,971	175,410	167,332	149,601	154,348	158,197	158,180	151,599	168,755	177,044	206,994	
Stocks, end of month.....do.	112,538	114,493	120,337	116,209	124,689	134,781	134,633	132,677	132,324	122,856	115,321	117,739	121,294	
<b>PAINTS, VARNISH, AND LACQUERS</b>														
Factory shipments, total.....mil. of dol.														
Trade products.....do.							145.5	156.9	158.6	149.3	148.3	145.4		
Industrial finishes.....do.							95.2	106.2	107.9	101.9	97.1	96.6		
							50.3	50.7	50.7	47.4	51.2	48.8		
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,813	3,653	3,885	3,564	3,283	3,823	3,752	3 3,637	3 4,043	3 3,497	3 3,549	3 3,947		
Molding and extrusion materials.....do.	9,663	7,624	7,778	6,138	6,677	7,653	6,452	3 6,874	3 6,176	3 6,911	3 8,734	3 8,215		
Other cellulose plastics.....do.	546	344	259	874	671	736	775	(3)	(3)	(3)	(3)	(3)		
Nitrocellulose sheets, rods, and tubes.....do.	330	339	360	348	290	278	229	246	231	205	229	223		
Phenolic and other tar acid resins.....do.	45,317	37,769	34,379	38,813	32,500	33,260	29,403	30,249	31,176	28,476	34,270	39,900		
Polystyrene.....do.	52,759	47,811	45,903	41,701	42,216	45,838	48,359	48,515	47,513	40,988	47,199	55,257		
Urea and melamine resins.....do.	25,933	22,926	23,094	25,630	21,871	23,901	22,237	23,215	21,049	17,940	25,128	28,302		
Vinyl resins.....do.	77,088	71,535	66,458	68,977	58,327	62,698	54,436	56,785	57,986	53,747	69,672	82,133		
Alkyd resins.....do.	32,979	24,937	24,059	27,927	25,805	25,876	27,914	28,099	29,677	28,552	28,314	30,375		
Rosin modifications.....do.	10,991	9,097	7,590	10,340	8,643	8,506	10,117	11,056	9,238	8,876	11,076	10,665		
Polyester resins.....do.	7,976	6,589	6,546	7,533	7,910	8,637	9,966	10,868	10,743	8,962	7,991	8,730		
Polyethylene resins.....do.	62,552	62,936	68,510	69,522	61,801	72,121	66,813	70,963	68,068	70,035	68,064	75,252		
Miscellaneous.....do.	17,681	16,046	14,741	15,677	12,938	14,478	15,313	15,834	15,343	14,389	15,820	15,816		

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>														
Production (utility and industrial), total†.....mil. of kw. hr.														
Electric utilities, total.....do.				62,216	56,219	59,158	55,785	57,528	58,196	61,327	63,280	60,689	62,410	
By fuels.....do.				55,363	50,056	52,623	49,489	51,183	51,927	54,991	56,645	53,993	55,357	
By waterpower.....do.				42,838	39,082	39,917	36,491	37,574	40,343	43,383	45,451	43,258	44,543	
By waterpower.....do.				12,525	10,974	12,706	12,999	13,609	11,584	11,608	11,194	10,735	10,814	
Privately and municipally owned utilities.....do.				44,454	40,238	41,693	39,062	40,698	41,976	44,479	45,760	43,767	44,853	
Other producers (publicly owned).....do.				10,910	9,817	10,930	10,427	10,485	9,951	10,512	10,885	10,226	10,504	
Industrial establishments, total.....do.				6,853	6,164	6,535	6,296	6,345	6,269	6,336	6,634	6,696	7,060	
By fuels.....do.				6,544	5,874	6,206	5,976	6,031	5,990	6,082	6,382	6,466	6,822	
By waterpower.....do.				309	289	329	320	314	279	253	253	230	235	
Sales to ultimate customers, total (EED)†.....do.	46,304	46,042	47,062	48,433	46,987	46,703	45,263	44,707	45,746	46,646	48,919	49,215	p. 48,350	
Commercial and industrial:														
Small light and power.....do.	7,969	7,772	7,932	8,144	7,961	7,831	7,699	7,782	8,419	8,915	9,494	9,365	p. 8,700	
Large light and power.....do.	24,120	23,367	22,911	22,603	21,649	22,156	21,889	22,155	22,439	22,261	23,375	23,854	p. 24,350	
Railways and railroads.....do.	326	331	362	376	349	352	326	305	291	284	293	289		
Residential or domestic.....do.	11,493	12,322	13,553	14,919	14,691	14,026	13,144	12,173	12,061	12,416	12,885	12,943	p. 12,450	
Rural (distinct rural rates).....do.	908	741	730	776	762	787	728	798	1,021	1,244	1,313	1,170		
Street and highway lighting.....do.	457	491	516	529	477	463	423	398	380	389	419	449		
Other public authorities.....do.	989	982	1,012	1,037	1,054	1,041	1,020	1,047	1,077	1,074	1,078	1,089		
Interdepartmental.....do.	42	36	46	49	44	48	35	50	57	63	61	56		
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	771,174	773,505	798,014	824,613	811,224	797,337	776,596	763,006	786,752	805,925	836,479	840,854		
<b>GAS</b>														
Manufactured and mixed gas (quarterly):♠														
Customers, end of quarter, total.....thousands.			3,165				3,153			3,152				
Residential (incl. house-heating).....do.			2,952				2,944			2,940				
Industrial and commercial.....do.			211				207			210				
Sales to consumers, total.....mil. of therms.			596				958			553				
Residential (incl. house-heating).....do.			430				756			396				
Industrial and commercial.....do.			158				195			148				
Revenue from sales to consumers, total.....mil. of dol.			82.1				123.4			78.6				
Residential (incl. house-heating).....do.			63.6				99.7			60.9				
Industrial and commercial.....do.			18.0				23.2			17.2				

† Revised. ♠ Preliminary. 1 December 1 estimate of 1957 crop. 2 November 1 estimate of 1958 crop. 3 Effective May 1958, data for "other cellulose plastics" are combined with sheets, etc., and molding and extrusion materials.

† Revisions will be published later as follows: Linseed oil, production and stocks (January 1957); soybeans, consumption and stocks (March 1957); soybean oil, consumption and refined stocks (March-May 1956), crude stocks (April 1956 and August-September 1957); margarine, production (1955, 1956, and January-September 1957); shortening, production (March 1956 and January-August 1957); electric-power sales and revenue (January-December 1956). Electric-power production revisions for 1956 appear on p. 20 of the March 1958 Survey; those for January-December 1957 will be available later (for unrevised 1957 data, see the September 1958 Survey and earlier issues).

§ Data are based on a new and improved sample; they relate to specific products instead of the former "customer" classification. Comparable figures for January-March 1958 will be published later.

♠ Totals include data not shown separately. Revisions for 1st and 2d quarters of 1956 and 1957 are available upon request.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>ELECTRIC POWER AND GAS—Continued</b>														
<b>GAS—Continued</b>														
Natural gas (quarterly): <sup>a</sup>														
Customers, end of quarter, total..... thousands			27,716			27,901			27,727					
Residential (incl. house-heating)..... do			25,492			25,674			25,563					
Industrial and commercial..... do			2,193			2,194			2,132					
Sales to consumers, total..... mil. of therms			19,577			25,130			17,554					
Residential (incl. house-heating)..... do			6,560			11,832			5,608					
Industrial and commercial..... do			12,035			12,345			11,296					
Revenue from sales to consumers, total..... mil. of dol.			1,019.7			1,490.6			946.4					
Residential (incl. house-heating)..... do			575.6			970.5			528.5					
Industrial and commercial..... do			417.2			491.2			399.1					

**FOODSTUFFS AND TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>														
<b>Beer:</b>														
Production..... thous. of bbl	6,785	5,247	5,952	6,774	6,273	7,277	7,465	8,675	9,568	9,712	7,680	7,227	6,824	
Taxable withdrawals..... do	6,535	5,723	6,420	5,938	5,235	6,253	6,746	7,963	8,580	8,945	8,184	7,185	6,893	
Stocks, end of month..... do	10,158	9,337	8,495	8,941	9,618	10,233	10,527	10,760	11,223	11,446	10,470	10,053	9,586	
<b>Distilled spirits:</b>														
Production..... thous. of tax gal	34,062	21,866	19,412	19,732	18,808	19,770	18,886	16,538	12,208	7,672	9,758	24,794	39,878	
Consumption, apparent, for beverage purposes..... thous. of wine gal	20,808	22,052	24,352	14,515	14,632	16,426	15,785	18,192	16,935	16,388	17,407	16,577		
Tax-paid withdrawals..... thous. of tax gal	19,463	16,014	11,042	10,279	10,990	12,523	11,590	13,158	13,802	11,411	13,056	13,809	19,727	
Stocks, end of month..... do	838,122	836,771	842,162	849,714	853,894	858,371	863,089	862,770	858,281	852,617	845,697	845,026	843,626	
Imports..... thous. of proof gal	3,532	3,644	3,129	1,744	1,848	1,963	1,987	2,385	1,978	2,438	2,052			
<b>Whisky:</b>														
Production..... thous. of tax gal	12,189	11,743	11,917	11,951	11,477	12,676	11,710	10,337	7,563	4,282	4,033	9,172	15,188	
Tax-paid withdrawals..... do	10,283	9,170	5,787	5,520	6,009	6,285	5,734	6,511	6,955	5,219	6,815	7,062	10,374	
Stocks, end of month..... do	734,308	733,948	737,587	742,111	745,319	749,043	751,881	752,486	750,528	747,534	742,319	741,769	742,531	
Imports..... thous. of proof gal	3,159	3,310	2,770	1,570	1,640	1,736	1,768	2,143	2,219	1,815				
<b>Rectified spirits and wines, production, total<sup>q</sup></b>														
Whisky..... thous. of proof gal	10,532	8,931	6,256	4,915	5,531	5,888	5,632	6,431	6,406	5,922	5,946	6,865	10,892	
Wines and distilling materials..... do	9,023	7,553	5,095	3,805	4,586	4,870	4,523	5,094	5,066	4,837	4,533	5,429	9,069	
<b>Effervescing wines:</b>														
Production..... thous. of wine gal	187	178	218	251	272	289	281	208	284	159	259	113	201	
Taxable withdrawals..... do	276	329	308	166	119	138	154	183	199	146	136	212	306	
Stocks, end of month..... do	1,892	1,722	1,609	1,668	1,814	1,949	2,060	2,069	2,140	2,140	2,243	2,124	1,986	
Imports..... do	96	104	141	52	34	45	44	67	53	43	38			
<b>Still wines:</b>														
Production..... do	69,427	12,774	3,727	2,410	1,720	2,059	1,757	1,061	1,414	1,336	3,109	47,185	78,613	
Taxable withdrawals..... do	15,349	12,476	12,332	11,507	10,792	12,732	11,520	11,378	11,066	10,117	11,037	12,668	13,945	
Stocks, end of month..... do	206,235	203,882	190,765	181,070	171,126	160,482	148,906	139,483	127,200	115,921	109,499	145,116	200,363	
Imports..... do	848	813	908	622	488	591	653	777	589	599	580			
Distilling materials produced at wineries..... do	126,001	25,263	5,044	3,192	1,091	1,861	1,074	742	1,527	2,154	13,298	115,853	154,877	
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory)..... thous. of lb	100,308	94,115	105,716	118,610	113,405	129,495	130,320	150,560	144,730	126,910	97,740	86,740	91,895	
Stocks, cold storage, end of month..... do	126,921	109,373	87,312	86,114	87,684	106,315	115,548	135,492	170,575	190,439	178,352	145,671	119,703	93,475
Price, wholesale, 92-score (New York)..... dol. per lb	.613	.607	.609	.604	.604	.599	.588	.586	.586	.586	.586	.613	.598	.596
<b>Cheese:</b>														
Production (factory), total..... thous. of lb	98,451	88,271	96,967	99,210	95,610	117,035	128,395	154,745	157,150	135,430	117,135	103,785	101,925	
American, whole milk..... do	67,873	58,861	63,202	66,485	64,795	79,950	92,240	116,710	118,445	100,715	85,890	72,660	68,425	
Stocks, cold storage, end of month, total..... do	468,427	440,677	410,524	380,531	353,469	339,873	328,349	330,770	353,801	364,804	363,026	350,449	327,843	303,517
American, whole milk..... do	429,443	404,135	376,618	344,943	318,444	307,487	293,270	295,554	315,778	319,160	315,275	304,842	282,444	258,612
Imports..... do	5,144	4,892	5,871	4,562	3,898	5,273	4,220	4,776	4,300	3,281	2,840			
Price, wholesale, American, single daisies (Chicago)..... dol. per lb	.392	.392	.396	.395	.395	.394	.380	.384	.388	.389	.389	.390	.391	.390
<b>Condensed and evaporated milk:</b>														
Production, case goods: <sup>†</sup>														
Condensed (sweetened)..... thous. of lb	4,051	3,151	3,223	4,150	2,650	4,250	6,375	6,275	5,900	5,050	4,175	4,700	4,700	
Evaporated (unsweetened)..... do	161,601	136,803	141,994	143,500	135,700	175,700	207,400	279,900	271,200	249,700	215,200	184,000	162,500	
Stocks, manufacturers' case goods, end of month:														
Condensed (sweetened)..... thous. of lb	6,634	6,469	5,834	5,384	4,287	5,501	6,690	7,009	8,147	7,622	5,894	7,373	5,956	
Evaporated (unsweetened)..... do	379,641	262,925	215,465	158,966	108,106	87,190	107,167	187,764	269,570	330,803	373,615	387,873	353,048	
Exports:														
Condensed (sweetened)..... do	2,504	1,513	1,568	2,183	2,781	1,752	1,710	5,435	2,633	3,017	2,486	3,112		
Evaporated (unsweetened)..... do	16,375	10,854	12,038	9,547	6,881	7,322	6,353	9,781	11,928	9,730	3,338	4,358		
Price, manufacturers' average selling, evaporated (unsweetened)..... dol. per case	6.05	6.08	6.14	6.15	6.15	6.15	6.12	6.10	6.11	6.11	6.15	6.15	6.14	
<b>Fluid milk:</b>														
Production..... mil. of lb	9,379	8,771	9,346	9,800	9,482	10,944	11,413	12,889	12,378	11,469	10,593	9,471	9,388	8,856
Utilization in manufactured dairy products..... do	3,441	3,147	3,497	3,771	3,565	4,217	4,462	5,308	5,163	4,533	3,489	3,255	3,293	
Price, wholesale, U. S. average..... dol. per 100 lb	4.61	4.65	4.51	4.42	4.33	4.16	3.88	3.74	3.68	3.87	4.06	4.32	4.46	4.50
<b>Dry milk:</b>														
Production: <sup>†</sup>														
Dry whole milk..... thous. of lb	8,937	7,506	8,995	7,650	6,300	6,900	7,600	9,000	8,600	7,650	6,750	7,050	7,100	
Nonfat dry milk solids (human food)..... do	105,166	99,229	121,817	139,100	131,550	160,300	171,700	209,600	203,000	153,200	112,000	91,450	98,800	
Stocks, manufacturers' end of month:														
Dry whole milk..... do	11,671	11,013	8,964	9,423	7,281	7,503	8,178	8,995	10,067	10,143	9,205	9,462	9,133	
Nonfat dry milk solids (human food)..... do	92,804	83,253	85,688	87,334	82,238	89,345	85,002	120,320	144,860	134,866	113,993	95,528	82,255	
Exports:														
Dry whole milk..... do	3,666	3,722	5,350	3,000	3,610	1,823	2,133	3,250	2,348	1,754	1,888	9,024		
Nonfat dry milk solids (human food)..... do	30,260	28,929	11,203	13,052	7,756	10,117	33,009	6,723	31,053	15,912	22,450	7,551		
Price, manufacturers' average selling, nonfat dry milk solids (human food)..... dol. per lb	.152	.154	.154	.154	.153	.152	.141	.137	.136	.137	.137	.136	.136	

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>a</sup> Totals include data not shown separately. Revisions for 1st and 2d quarters of 1956 and 1957 are available upon request.

<sup>q</sup> Data beginning July 1957 exclude production of wines and vermouth; for July 1956-June 1957, such production totaled 146,000 gal.

<sup>†</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: Butter, cheese (total and American), dry whole milk, and nonfat dry milk solids (production)—January 1955-August 1957; condensed milk and evaporated milk and fluid milk used in dairy products—January 1956-August 1957; fluid milk (production)—January 1956-August 1957; nonfat dry milk solids (stocks)—January 1954-December 1956.

<sup>o</sup> Revision for September 1957 (thous. of wine gal.): Production, 42,247; taxable withdrawals, 13,681; stocks, 149,567; distilling materials, 100,297.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....	thous. of bu.		118,548											2124,717
Shipments, carlot.....	no. of carloads	3,466	2,768	3,212	3,199	3,102	3,464	2,115	1,340	440	171	33	832	2,333
Stocks, cold storage, end of month.....	thous. of bu.	48,634	45,621	37,368	25,310	18,229	9,412	4,195	1,188	364	140	175	16,401	54,123
Citrus fruits, carlot shipments.....	no. of carloads	4,734	6,505	8,573	7,059	6,043	6,323	6,114	7,500	5,388	4,792	3,833	2,708	1,972
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	thous. of lb.	545,092	522,747	494,275	443,980	402,077	361,732	297,391	316,493	425,922	502,334	536,253	539,084	530,821
Fruit juices and purees.....	do	337,273	274,368	288,625	362,743	413,994	439,761	490,771	513,471	464,068	412,398	356,516	292,215	245,039
Vegetables.....	do	993,230	957,089	881,717	780,616	698,325	621,568	576,539	535,770	550,078	650,924	793,100	860,752	904,592
Potatoes, white:														
Production (crop estimate).....	thous. of cwt.			239,539										2260,579
Shipments, carlot.....	no. of carloads	12,738	13,270	13,612	16,743	16,711	20,306	15,320	17,475	16,909	11,020	6,720	9,094	9,874
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.	3.708	3.350	3.288	3.800	3.808	5.300	5.675	4.675	4.783	3.315	3.213	3.125	2.860
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports (barley, corn, oats, rye, wheat).....	thous. of bu.	55,497	60,335	64,199	64,831	52,391	48,840	65,912	55,585	64,054	59,175	68,300	60,100	
Barley:														
Production (crop estimate).....	do			435,695										2466,301
Receipts, 4 principal markets.....	do	14,071	12,357	13,947	14,995	11,860	9,604	7,676	9,604	13,532	10,637	31,833	19,825	17,430
Stocks, domestic, end of month:														
Commercial.....	do	41,471	39,203	37,306	31,766	29,080	25,073	20,068	15,921	31,040	41,601	45,220	44,270	48,520
On farms.....	do			209,236			149,199			3,62,462			309,666	47,924
Exports, including malt.....	do	6,821	6,600	10,366	9,011	7,179	8,153	11,910	10,382	9,601	14,423	13,684	10,678	
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu.	1.264	1.248	1.224	1.230	1.250	1.259	1.289	1.311	1.310	1.328	1.204	1.182	1.182
No. 3, straight.....	do	1.197	1.174	1.142	1.172	1.185	1.187	1.216	1.218	1.215	1.229	1.146	1.137	1.145
Corn:														
Production (crop estimate).....	mil. of bu.			1,340										23,786
Grindings, wet process.....	thous. of bu.	12,952	11,682	10,511	11,822	11,336	11,638	12,064	12,139	12,053	11,732	12,088	12,333	13,808
Receipts, interior primary markets.....	do	20,520	39,700	53,974	46,017	29,586	37,744	43,900	26,039	24,303	22,440	23,259	27,006	33,229
Stocks, domestic, end of month:														
Commercial.....	do	110,211	105,664	107,362	112,728	110,864	111,375	112,538	110,526	107,833	99,309	90,926	88,563	90,153
On farms.....	do			2,457.5			1,672.7			1,025.9			3,341.3	109,234
Exports, including meal and flour.....	thous. of bu.	15,141	20,530	22,360	20,108	16,045	7,963	15,414	11,185	10,753	13,207	13,389	17,052	
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	1.189	1.157	1.148	1.108	1.128	1.165	1.288	1.311	1.350	1.344	1.340	1.266	1.149
Weighted average, 5 markets, all grades.....	do	1.151	1.103	1.032	1.005	1.067	1.081	1.201	1.258	1.284	1.273	1.255	1.115	1.074
Oats:														
Production (crop estimate).....	mil. of bu.			1,308										21,419
Receipts, interior primary markets.....	thous. of bu.	7,278	5,090	6,196	5,418	4,111	6,758	5,174	4,125	6,533	14,915	32,517	12,292	5,162
Stocks, domestic, end of month:														
Commercial.....	do	22,225	18,046	15,135	12,971	12,600	10,846	8,698	5,804	8,452	13,113	31,455	38,519	33,943
On farms.....	do			853,776			542,592			275,124			1,199,364	28,517
Exports, including oatmeal.....	do	2,133	2,802	3,031	1,570	1,914	559	2,597	4,131	2,688	3,313	2,120	866	
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.632	.750	.646	.647	.654	.662	.685	.633	.641	.664	.642	.621	.612
Rice:														
Production (crop estimate).....	thous. of bags			143,130										247,657
California:														
Receipts, domestic, rough.....	thous. of lb.	105,545	60,968	46,960	65,842	65,374	34,390	55,794	35,195	86,628	115,583	169,218	125,914	165,089
Shipments from mills, milled rice.....	do	35,592	33,336	27,681	43,117	38,961	31,809	35,958	38,140	52,702	79,224	112,412	105,497	56,640
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	49,380	55,802	58,179	58,335	59,873	49,433	47,331	43,026	47,735	46,736	47,663	28,329	71,405
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....	do	1,185,118	399,837	98,760	74,187	75,812	92,428	31,464	12,323	19,067	30,965	143,466	641,449	1,075,108
Shipments from mills, milled rice.....	do	171,798	141,132	104,282	137,416	143,910	137,968	110,265	86,687	104,771	127,503	78,804	120,794	163,518
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	989.9	1,064.4	999.6	913.0	820.2	676.3	561.7	507.7	504.4	370.5	321.0	535.1	1,115.2
Exports.....	thous. of lb.	94,713	97,996	86,378	53,896	110,835	150,219	116,030	41,678	96,815	181,617	112,349	133,979	
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.095	.095	.096	.096	.098	.098	.103	.101	.101	.102	.101	.091	.092
Rye:														
Production (crop estimate).....	thous. of bu.			126,528										234,093
Receipts, interior primary markets.....	do	524	635	544	215	257	336	206	1,047	5,516	2,202	2,982	1,095	843
Stocks, commercial, domestic, end of month.....	do	6,209	5,378	4,488	3,512	2,938	2,336	1,866	1,816	3,969	5,717	6,596	6,284	6,277
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.306	1.330	1.334	1.284	1.323	1.335	1.354	1.386	1.228	1.215	1.158	1.263	1.262
Wheat:														
Production (crop estimate), total.....	mil. of bu.			1,947.1										21,449.5
Spring wheat.....	do			1,239.9										2,278.7
Winter wheat.....	do			1,707.2										2,170.8
Receipts, interior primary markets.....	thous. of bu.	29,674	26,913	20,595	28,823	28,937	26,612	24,153	20,509	33,261	95,634	83,264	56,821	36,172
Disappearance (quarterly total).....	do			222,129			265,269			245,053			206,147	
Stocks, end of month:														
Canada (Canadian wheat).....	do	379,043	367,214	377,420	380,072	373,483	361,862	355,159	347,510	370,607	394,941	388,003	381,512	373,708
United States, domestic, total.....	mil. of bu.			1,384.8			1,122.3			880.5			2,126.0	
Commercial.....	thous. of bu.	417,052	398,347	360,662	362,829	356,640	335,916	346,820	338,279	304,782	447,554	491,062	472,590	475,989
Interior and merchant mills, elevators, and warehouses.....	thous. of bu.			659,996			535,579			447,128			934,947	456,829
On farms.....	do			291,629			176,246			50,291			634,754	
Exports, total, including flour.....	do	30,999	29,774	27,861	33,516	27,184	32,164	34,962	29,887	40,741	25,771	37,331	30,543	
Wheat only.....	do	25,656	24,097	23,490	27,813	22,479	26,823	28,620	24,799	34,963	20,944	33,345	26,387	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2.428	2.439	2.390	2.375	2.365	2.383	2.417	2.433	2.473	2.432	2.172	2.218	2.266
No. 2, hard winter (Kansas City).....	do	2.132	2.201	2.182	2.211	2.200	2.273	2.262	2.271	1.902	1.835	1.846	1.951	1.974
No. 2, red winter (St. Louis).....	do	2.178	(4)	2.278	2.258	(4)	(4)	2.282	(4)	(4)	1.786	1.785	1.819	1.923
Weighted avg., 6 markets, all grades.....	do	2.326	2.356	2.301	2.304	2.285	2.326	2.351	2.383	2.271	1.960	2.063	2.174	2.220

† Revised. ‡ Preliminary. 1 December 1 estimate of 1957 crop. 2 November 1 estimate of 1958 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). 4 No quotation.

5 Revised beginning January 1954 to reflect data compiled from reports based on 5-day weeks (prior thereto, based on 6-day weeks). Revisions for January 1954 through July 1956 are shown in the October 1957 SURVEY. 6 Excludes a small amount of pearl barley. 7 Bags of 100 lb.

8 The total includes wheat owned by 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 Data for March, June, September, and December are not strictly comparable with those for other months, largely because of somewhat smaller coverage of the quarterly reports.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

### FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....	thous. of sacks (100 lb.)	22,069	19,565	19,751	21,715	19,254	20,465	19,394	19,321	19,205	20,429	20,220	21,504	23,385
Operations, percent of capacity.....		88.7	90.5	86.9	91.2	88.9	89.1	80.6	84.1	83.4	84.7	87.7	93.2	92.5
Ofal.....	thous. of short tons	431	382	385	421	372	395	373	371	370	392	382	402	435
Grindings of wheat.....	thous. of bu.	50,804	45,016	45,394	49,882	44,180	46,739	44,464	44,278	44,046	46,862	46,266	48,875	53,084
Stocks held by mills, end of quarter.....	thous. of sacks (100 lb.)			4,905			4,976			4,291			4,374	
Exports.....	do.	2,293	2,437	1,876	2,448	2,020	2,293	2,722	2,184	2,480	2,071	1,711	1,784	
Prices, wholesale:														
Spring, short patents (Minneapolis).....	dol. per sack (100 lb.)	6.135	6.215	6.160	6.100	6.090	5.980	5.990	5.975	6.270	6.030	5.695	5.870	5.835
Winter, hard, short patents (Kansas City).....	do.	5.585	5.635	5.780	5.675	5.750	5.610	5.750	5.550	5.350	5.125	5.050	5.230	5.465
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....	thous. of animals	742	598	569	547	468	518	486	438	430	435	424	472	541
Cattle.....	do.	1,801	1,515	1,473	1,630	1,309	1,360	1,383	1,468	1,506	1,561	1,479	1,562	1,642
Receipts, principal markets.....	do.	2,861	2,158	1,953	1,894	1,542	1,818	1,729	1,697	1,846	1,820	1,785	2,438	2,648
Shipments, feeder, to 9 corn-belt States.....	do.	1,190	973	608	341	256	285	302	277	267	249	364	815	1,273
Prices, wholesale:														
Beef steers (Chicago).....	dol. per 100 lb.	24.48	25.06	25.74	26.31	26.65	28.28	28.59	28.27	27.67	26.75	25.91	26.65	26.70
Steers, stocker and feeder (Kansas City).....	do.	20.18	21.41	22.68	23.02	24.35	25.79	26.83	27.16	25.38	25.43	24.46	25.47	25.80
Calves, vealers (Chicago).....	do.	26.50	27.50	29.00	30.00	32.50	31.50	34.00	33.50	31.00	31.00	31.50	32.00	32.00
Hogs:														
Slaughter (federally inspected):														
Receipts, principal markets.....	thous. of animals	6,094	5,505	5,523	5,531	4,453	4,818	4,963	4,444	4,209	4,326	4,515	5,219	5,911
Receipts, principal markets.....	do.	3,114	2,780	2,974	2,868	2,244	2,499	2,580	2,304	2,226	2,196	2,295	2,623	2,891
Prices:														
Wholesale, average, all grades (Chicago).....	dol. per 100 lb.	17.16	16.79	17.95	18.71	19.77	20.81	20.26	21.58	21.82	21.88	20.87	20.04	18.76
Hog-corn price ratio.....	bu. of corn equal in value to 100 lb. of live hog	16.0	16.9	18.1	19.9	20.6	20.3	18.0	18.9	18.2	18.1	17.9	17.7	17.8
Sheep and lambs:														
Slaughter (federally inspected):														
Receipts, principal markets.....	thous. of animals	1,210	958	978	1,061	940	1,000	1,149	1,122	1,042	1,013	950	1,045	1,131
Receipts, principal markets.....	do.	1,463	930	912	908	705	908	988	1,026	828	864	1,035	1,355	1,270
Shipments, feeder, to 9 corn-belt States.....	do.	690	248	190	144	121	117	106	144	138	265	356	565	636
Prices, wholesale:														
Lambs, average (Chicago).....	dol. per 100 lb.	21.50	22.00	22.62	23.50	23.00	22.12	21.00	22.25	24.75	24.00	22.00	22.25	21.88
Lambs, feeder, good and choice (Omaha).....	do.	21.05	21.06	21.30	22.53	23.33	22.99	22.22	(1)	(1)	22.92	22.23	22.78	23.03
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....														
mil. of lb.		2,169	1,920	1,932	2,051	1,622	1,720	1,804	1,776	1,756	1,799	1,742	1,915	2,123
Stocks (excluding lard), cold storage, end of month.....														
mil. of lb.		318	370	403	429	425	418	453	422	396	360	333	317	346
Exports (including lard).....														
do.		65	63	57	50	53	54	35	55	47	54	46	47	419
Imports (excluding lard).....														
do.		49	37	59	49	55	53	64	73	74	92	96		
Beef and veal:														
Production, inspected slaughter.....														
thous. of lb.		1,065.9	896.1	884.7	998.1	789.7	809.5	839.0	885.5	901.9	947.0	898.4	949.5	1,016.5
Stocks, cold storage, end of month.....														
thous. of lb.		118,864	142,236	146,840	146,743	125,940	118,766	111,937	107,468	115,947	119,301	125,234	132,938	149,210
Exports.....														
do.		2,770	2,483	4,698	2,252	2,162	1,973	1,173	2,562	1,406	1,242	1,680	2,514	
Imports.....														
do.		33,245	20,489	40,708	28,459	37,709	30,271	39,218	39,535	41,543	50,397	44,097		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....														
dol. per lb.		.422	.436	.447	.461	.469	.490	.482	.478	.477	.468	.451	.456	.455
Lamb and mutton:														
Production, inspected slaughter.....														
thous. of lb.		54,870	44,053	46,843	52,305	47,381	50,225	57,821	54,820	47,330	45,517	42,973	47,692	51,785
Stocks, cold storage, end of month.....														
do.		5,616	5,309	5,206	4,756	4,381	4,861	6,674	10,431	11,995	10,411	10,969	9,927	9,913
Pork (including lard), production, inspected slaughter.....														
mil. of lb.		1,048.6	979.8	1,000.8	1,000.2	784.9	859.9	907.7	835.5	807.0	806.4	800.6	917.4	1,054.4
Pork (excluding lard):														
Production, inspected slaughter.....														
thous. of lb.		788,160	730,191	742,467	736,659	584,204	648,238	680,920	619,424	604,733	603,764	610,151	698,914	793,024
Stocks, cold storage, end of month.....														
do.		138,412	163,656	193,981	218,449	227,912	224,322	260,147	242,839	209,936	173,147	149,128	127,088	134,361
Exports.....														
do.		4,269	5,379	5,938	4,180	5,141	4,092	3,664	4,235	5,506	4,541	3,506	3,627	
Imports.....														
do.		10,202	12,402	11,844	14,437	12,535	14,650	15,227	15,472	14,443	16,860	15,335		
Prices, wholesale:														
Hams, smoked, composite.....														
dol. per lb.		.479	.490	.580	.560	.581	.590	.565	.558	.573	.577	.570	.536	.521
Fresh loins, 8-12 lb. average (New York).....														
do.		.480	.473	.469	.496	.507	.524	.519	.556	.572	.552	.504	.548	.497
Lard:														
Production, inspected slaughter.....														
thous. of lb.		189,478	182,592	189,287	193,392	146,496	154,501	165,208	158,190	147,797	147,505	139,355	159,979	190,814
Stocks, dry and cold storage, end of month.....														
do.		67,717	78,918	101,205	101,087	91,338	85,211	86,580	86,673	66,474	55,124	49,827	45,774	54,166
Exports.....														
do.		43,376	36,566	33,321	32,905	35,762	36,299	21,608	36,986	31,376	34,285	26,778	25,177	
Price, wholesale, refined (Chicago).....														
dol. per lb.		.158	.150	.148	.145	.145	.158	.153	.154	.155	.155	.170	.155	.157
POULTRY AND EGGS														
Poultry:														
Slaughter (commercial production)*.....														
mil. of lb.		620	585	481	360	304	330	371	409	433	476	547	602	689
Stocks, cold storage (frozen), end of month.....														
thous. of lb.		377,207	362,059	316,455	301,982	255,948	214,135	177,125	145,553	139,981	147,113	190,202	278,649	408,089
Turkeys.....														
do.		241,390	219,576	176,748	179,390	154,429	130,932	104,667	84,243	80,814	70,192	103,562	160,808	254,849
Price, in Georgia producing area, live broilers*.....														
dol. per lb.		.160	.160	.160	.195	.195	.210	.180	.190	.200	.185	.170	.160	.145
Eggs:														
Production on farms.....														
mil. of cases		12.8	12.8	14.0	14.6	13.2	15.2	15.3	15.4	14.0	13.5	13.0	12.5	13.4
Stocks, cold storage, end of month:														
Shell.....														
thous. of cases		552	302	209	171	105	79	322	705	852	727	494	290	207
Frozen.....														
thous. of lb.		124,272	99,230	74,505	63,766	59,778	52,688	68,274	100,624	134,218	139,779	133,777	116,645	93,687
Price, wholesale, extras, large (Chicago).....														
dol. per doz.		.490	.496	.437	.355	.382	.434	.380	.360	.352	.372	.2391	.2463	.2423
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....														
thous. of dol.		126,988	117,193	105,970	99,923	97,278	89,372	88,618	74,415	69,653	66,167	74,947	128,124	129,737
Cocoa (cacao) beans:														
Imports (incl. shells).....														
long tons		9,826	10,272	32,949	22,715	22,109	23,411	17,525	14,913	14,823	13,226	5,931	4,463	
Price, wholesale, Accra (New York).....														
dol. per lb.		.354	7.428	.399	.415	.443	.437	.429	.460	.483	.489	.427	.374	

\* Revised. † Preliminary. ‡ No quotation. § Prices paid delivered; not strictly comparable with prices through June 1958, which are f. o. b. \*New series (from U. S. Department of Agriculture); comparable data are available back to 1934. ¶ Cases of 30 dozen.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>														
Coffee (green):*														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags <sup>2</sup> .....			2,959			2,307			2,349				1,826	
Roastings (green weight), quarterly total.....do.....			5,498			5,513			4,954				4,900	
Imports.....do.....	1,680	2,127	2,333	1,826	1,474	1,493	1,927	2,019	1,307	1,446	1,247			
From Brazil.....do.....	755	902	979	608	409	353	619	869	652	375	474			
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.540	.553	.553	.553	.540	.550	.538	.513	.485	.470	.460	.450	.441	.445
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	206,660	205,186	191,008	156,695	121,201	110,574	101,999	113,827	134,576	167,720	187,678	199,656	207,855	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	1,370	862	663	636	1,704	3,029	3,804	3,840	3,239	2,590	2,190	1,740	1,257	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	589,229	726,744	617,197	226,381	58,959	28,552	41,680	73,245	53,686	31,836	15,392	104,141		
Entries from off-shore, total.....do.....	472,464	411,510	114,576	491,963	478,438	562,195	578,036	489,760	614,860	631,860	835,632	593,573	402,904	
Hawaii and Puerto Rico.....do.....	193,831	147,394	72,428	20,627	52,739	62,392	106,732	103,300	113,400	196,965	242,597	229,528	135,314	
Deliveries, total.....do.....	711,151	627,447	786,372	581,287	625,207	693,569	711,181	746,725	814,694	900,621	915,002	876,505		
For domestic consumption.....do.....	708,582	623,570	782,586	571,700	619,226	685,783	703,039	740,595	808,697	888,147	904,092	868,846		
For export.....do.....	2,569	3,877	3,786	9,587	5,981	7,786	8,142	6,130	5,997	12,474	11,810	7,659		
Stocks, raw and refined, end of month.....thous. of short tons.....	1,213	1,757	1,880	1,952	1,880	1,748	1,629	1,503	1,326	1,100	830	691		
Exports.....short tons.....	1,199	403	523	437	276	370	872	259	2,031	698	328	362		
Imports:														
Raw sugar, total $\varnothing$ .....do.....	302,281	201,698	175,430	365,676	349,316	456,834	412,238	359,653	425,692	443,149	326,335			
From Cuba.....do.....	246,465	179,885	103,748	301,479	279,172	308,068	288,253	232,638	329,818	312,146	220,034			
From Philippine Islands.....do.....	33,394	0	27,465	40,422	50,400	137,872	116,057	121,136	95,874	123,796	104,160			
Refined sugar, total.....do.....	15,632	5,871	5,320	45,482	57,621	45,200	50,508	45,737	50,753	35,932	44,836			
From Cuba.....do.....	4,185	1,262	2,830	37,556	44,942	38,870	40,214	36,483	41,948	29,605	39,796			
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.062	.061	.061	.062	.062	.059	.062	.063	.063	.063	.062	.064	.065	
Refined:														
Retail $\varnothing$ .....dol. per 5 lb.....	.536	.537	.538	.539	.538	.539	.539	.540	.550	.550	.552	.552	.553	
Wholesale (excl. excise tax).....dol. per lb.....	.084	.084	.084	.084	.084	.084	.084	.084	.086	.086	.086	.086	.086	
Tea, imports.....thous. of lb.....	7,936	6,393	8,689	8,509	6,909	9,881	9,687	9,954	6,143	8,229	8,784			
<b>TOBACCO</b>														
Leaf:														
Production (crop estimate).....mil. of lb.....			1,661											1,764
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....			5,149			5,014			4,609			4,707		
Domestic:														
Cigar leaf.....do.....			278			336			316			282		
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.....			4,631			4,423			4,030			4,188		
Foreign grown:														
Cigar leaf.....do.....			25			27			26			27		
Cigarette tobacco.....do.....			215			228			237			210		
Exports, including scrap and stems.....thous. of lb.....	74,386	47,625	42,718	23,879	23,096	35,552	22,789	24,055	32,247	34,903	39,531	58,767		
Imports, including scrap and stems.....do.....	11,849	9,454	9,919	11,808	10,620	10,313	8,894	13,305	10,298	14,821	12,827			
Manufactured products:														
Production, manufactured tobacco, total.....do.....	17,519	13,951	12,386	15,203	13,640	14,638	15,487	16,086	15,351	13,681	15,242	16,111	17,724	
Chewing, plug, and twist.....do.....	6,696	5,492	4,943	6,074	5,198	5,349	5,792	6,133	6,071	5,702	5,689	6,095	6,495	
Smoking.....do.....	7,514	5,665	4,595	6,027	5,594	6,590	6,863	6,909	6,308	5,813	6,477	6,894	7,748	
Snuff.....do.....	3,309	2,794	2,848	3,102	2,848	2,699	2,831	3,043	2,913	2,165	3,076	3,122	3,481	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,646	2,575	3,092	3,014	2,522	2,624	2,604	2,765	2,679	2,840	2,964	2,995	3,291	
Tax-paid.....do.....	31,545	31,545	26,406	35,842	31,369	32,968	35,669	37,645	38,642	36,820	39,644	38,076	40,895	
Cigars (large), tax-paid.....thousands.....	562,622	574,369	383,665	444,127	394,236	439,638	490,051	542,127	502,876	511,637	535,995	546,698	591,711	
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	16,847	13,725	12,228	14,961	13,161	14,366	15,208	15,654	14,889	13,694	15,264	15,670	17,240	
Exports, cigarettes.....millions.....	1,220	1,568	1,720	1,342	1,255	1,388	1,414	1,728	1,577	1,402	1,788	1,532		
Price, cigarettes (regular), manufacturer to wholesaler and jobber, f. o. b. destination.....dol. per thous.....	4,281	4,281	4,281	4,281	4,281	4,281	4,281	4,281	4,281	4,281	4,281	4,281	4,281	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>														
Exports:*														
Value, total $\varnothing$ .....thous. of dol.....	5,284	6,927	5,222	4,990	4,876	5,934	4,688	5,705	3,895	3,871	3,867	3,649		
Calf and kip skins.....thous. of skins.....	314	341	292	241	418	317	340	303	217	222	200	201		
Cattle hides.....thous. of hides.....	454	686	480	492	427	584	435	612	386	382	379	351		
Imports:														
Value, total $\varnothing$ .....thous. of dol.....	3,973	3,101	3,721	3,630	3,410	4,204	6,403	4,638	5,016	5,188	4,713			
Sheep and lamb skins.....thous. of pieces.....	1,246	1,074	724	1,182	1,328	1,793	5,474	2,182	2,510	2,877	2,515			
Goat and kid skins.....do.....	1,644	1,371	2,140	1,838	1,503	1,853	1,959	1,996	1,437	1,391	1,172			
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9 1/2/15 lb.....dol. per lb.....	.450	.438	.425	.425	.415	.425	.425	.500	.500	.500	.500	.500	.525	
Hides, steer, heavy, native, over 53 lb.....do.....	.118	.103	.093	.095	.093	.093	.108	.113	.118	.123	.133	.118	.128	
<b>LEATHER</b>														
Production:														
Calf and whole kip.....thous. of skins.....	786	786	785	786	748	717	624	645	687	542	646	593		
Cattle hide and side kip.....thous. of hides and kips.....	2,307	2,059	1,953	2,109	1,936	1,863	1,877	1,942	1,892	1,652	1,979	2,020		
Goat and kid.....thous. of skins.....	2,105	1,609	1,668	1,931	1,647	1,712	1,742	1,704	1,682	1,808	1,114	1,499		
Sheep and lamb.....do.....	2,069	1,954	1,757	1,922	1,981	1,961	1,970	2,206	2,114	1,908	2,377	2,243		
Exports:														
Glove and garment leather*.....thous. of sq. ft.....	898	1,147	676	887	1,188	1,185	1,476	1,965	1,425	1,010	986	1,335		
Upper and lining leather.....do.....	3,443	3,202	3,998	3,337	2,736	3,336	3,497	4,060	3,366	2,395	4,578	3,569		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.630	.630	.620	.620	.625	.625	.625	.630	.630	.630	.630	.635	.635	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	1.158	1.158	1.145	1.145	1.145	1.168	1.165	1.162	1.188	1.188	1.188	1.192	1.199	

\* Revised.  $\varnothing$  Preliminary. <sup>1</sup> December 1 estimate of 1957 crop. <sup>2</sup> November 1 estimate of 1958 crop. <sup>3</sup> Upper leather only. In 1957 exports of lining leather (included beginning 1958) averaged 204 thous. sq. ft. per month.

\*New series (except for coffee price). Data prior to August 1957 are available from reports of the Bureau of the Census.  $\varnothing$  Bags of 132.276 lb.  $\varnothing$  Includes data not shown separately.

<sup>1</sup>Price for New York and Northeastern New Jersey.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Shoes and slippers: ♀														
Production, total..... thous. of pairs	51,398	44,106	44,286	53,035	48,910	51,955	46,414	43,774	45,212	46,066	50,388	50,131	53,270	
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs	41,894	35,884	39,769	49,131	44,678	46,524	40,825	37,316	38,443	39,860	42,411	41,594	43,615	
By kinds:														
Men's..... do	8,804	7,847	8,472	9,335	8,310	8,729	8,247	7,647	7,895	7,284	8,144	8,733	9,157	
Youths' and boys'..... do	2,070	1,675	1,880	2,090	2,073	2,155	1,753	1,805	1,813	1,994	2,111	2,198	2,023	
Women's..... do	21,328	17,542	20,111	26,632	24,594	25,776	22,769	20,022	21,266	22,482	23,702	22,012	22,759	
Misses' and children's..... do	6,458	5,926	6,291	7,520	6,479	6,457	5,001	4,945	4,879	5,596	5,768	5,835	6,484	
Infants' and babies'..... do	3,234	2,894	3,015	3,554	3,222	3,407	3,055	2,897	2,504	2,686	2,816	3,192		
Slippers for housewear..... do	8,657	7,426	3,759	3,090	3,543	4,578	4,673	5,614	6,031	5,574	7,110	7,619	8,593	
Athletic..... do	517	507	464	348	352	426	415	433	455	331	419	462	471	
Other footwear..... do	330	289	294	466	337	427	501	411	283	301	448	456	591	
Exports..... do	352	312	274	248	310	417	356	275	221	202	303	319		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt..... 1947-49=100	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4
Women's oxfords, elk side upper, Goodyear welt..... 1947-49=100				131.2	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	135.1
Women's pumps, low-medium quality..... do	118.9	118.9	118.9	119.5	119.5	119.5	118.7	118.7	118.7	118.7	118.7	118.7	118.7	119.5

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES:	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
National Lumber Manufacturers Association:														
Production, total..... mil. bd. ft.	2,996	2,470	2,167	2,468	2,323	2,483	2,609	2,751	2,806	2,716	2,999	3,084	3,241	
Hardwoods..... do	506	447	382	428	433	433	447	454	517	480	522	543	520	
Softwoods..... do	2,490	2,023	1,785	2,040	1,890	2,050	2,162	2,297	2,289	2,236	2,477	2,541	2,721	
Shipments, total..... do	3,067	2,454	2,235	2,429	2,271	2,522	2,767	2,871	2,855	2,825	3,058	3,150	3,242	
Hardwoods..... do	536	498	468	479	506	479	466	466	470	444	499	503	525	
Softwoods..... do	2,531	1,956	1,767	1,950	1,765	2,043	2,301	2,405	2,385	2,381	2,559	2,647	2,717	
Stocks (gross), mill, end of month, total..... do	9,530	9,544	9,479	9,520	9,574	9,535	9,377	9,257	9,207	9,098	9,038	8,971	9,000	
Hardwoods..... do	3,754	3,703	3,617	3,566	3,493	3,447	3,428	3,416	3,463	3,499	3,522	3,562	3,557	
Softwoods..... do	5,776	5,841	5,862	5,954	6,081	6,088	5,949	5,841	5,744	5,599	5,516	5,409	5,443	
Exports, total sawmill products..... M bd. ft.	64,426	54,838	56,600	93,662	46,258	61,591	57,181	69,793	57,785	62,920	77,962	67,480		
Imports, total sawmill products..... do	292,977	231,223	241,873	187,507	195,840	247,476	238,044	258,851	290,069	313,697	334,024			
SOFTWOODS:														
Douglas fir:														
Orders, new..... mil. bd. ft.	663	578	554	632	549	653	780	781	667	807	742	685	628	
Orders, unfilled, end of month..... do	468	472	476	506	492	518	580	633	571	690	727	643	519	
Production..... do	684	595	520	667	633	665	690	710	665	590	667	711	762	
Shipments..... do	711	574	550	602	564	627	719	728	729	688	705	769	752	
Stocks (gross), mill, end of month..... do	927	948	918	984	1,053	1,091	1,062	1,044	979	882	843	785	825	
Exports, total sawmill products..... M bd. ft.	24,977	22,234	26,798	21,876	19,204	20,639	22,052	23,857	20,766	14,819	18,424	21,260		
Sawed timber..... do	10,848	9,859	13,785	11,052	8,167	10,270	10,160	10,044	9,423	7,467	8,560	10,124		
Boards, planks, scantlings, etc..... do	14,129	12,375	13,013	10,824	11,037	10,369	11,892	13,813	11,343	7,352	9,864	11,136		
Prices, wholesale:														
Dimension, construction, dried, 2" x 4", R. L. dol. per M bd. ft.	78.614	77.414	75.607	75.981	76.201	75.834	75.589	76.073	75.950	75.956	180.577	83.202	81.571	
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	122.071	120.614	119.511	118.286	117.674	114.305	112.498	111.169	111.169	110.556	115.675	120.750	120.533	
Southern pine:														
Orders, new..... mil. bd. ft.	659	480	445	547	473	547	630	628	597	638	701	668	695	
Orders, unfilled, end of month..... do	186	140	144	148	151	151	184	191	194	195	252	245	207	
Production..... do	658	535	508	597	485	549	582	578	580	600	587	609	710	
Shipments..... do	676	526	441	543	470	547	597	621	594	637	644	675	733	
Stocks (gross), mill and concentration yards, end of month..... mil. bd. ft.	1,873	1,882	1,949	2,003	2,018	2,020	2,005	1,962	1,948	1,911	1,854	1,788	1,765	
Exports, total sawmill products..... M bd. ft.	7,398	5,921	7,085	5,875	6,447	6,236	7,287	6,754	6,521	6,547	5,690	7,254		
Sawed timber..... do	1,683	830	743	1,678	853	1,087	1,800	1,115	1,410	1,488	909	1,654		
Boards, planks, scantlings, etc..... do	5,815	5,091	6,342	4,197	5,594	5,149	5,487	5,639	5,111	5,059	4,781	5,600		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.	76.490	76.921	77.101	75.833	75.600	74.643	74.496	75.045	75.149	75.347	75.921	76.726	77.470	
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.	144.979	144.979	143.999	143.262	143.262	142.352	140.672	140.014	137.624	137.536	136.782	136.782	137.069	
Western pine:														
Orders, new..... mil. bd. ft.	709	460	563	545	455	394	658	640	659	783	723	772	716	
Orders, unfilled, end of month..... do	375	320	360	384	369	334	467	421	410	493	512	483	378	
Production..... do	728	544	496	466	477	511	556	655	678	710	847	836	844	
Shipments..... do	726	516	523	521	470	524	625	685	671	699	816	801	821	
Stocks, gross, mill, end of month..... do	2,026	2,052	2,028	1,974	1,981	1,968	1,899	1,869	1,876	1,887	1,918	1,953	1,976	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.	67.690	66.900	66.870	67.350	67.090	67.520	67.930	68.530	68.530	67.990	67.600	69.260	70.756	
HARDWOOD FLOORING AND PLYWOOD														
Flooring:														
Maple, beech, and birch:														
Orders, new..... M bd. ft.	3,650	3,225	2,350	3,625	2,750	2,700	3,725	3,200	3,600	3,800	4,225	3,275	3,250	
Orders, unfilled, end of month..... do	13,950	13,500	12,800	13,200	13,100	13,025	13,500	13,525	12,400	11,500	11,350	11,125	11,025	
Production..... do	4,200	3,500	3,450	3,650	2,900	3,025	3,050	3,125	3,100	3,500	3,575	3,750	3,600	
Shipments..... do	3,750	3,275	2,850	3,350	2,600	2,625	3,150	3,425	4,300	4,100	3,850	3,375	3,200	
Stocks (gross), mill, end of month..... do	9,350	9,475	10,050	10,250	10,750	11,125	12,000	10,825	9,550	9,150	8,850	9,200	9,750	
Oak:														
Orders, new..... do	79,633	63,549	52,671	67,600	64,824	70,590	87,723	80,068	72,949	75,867	89,598	76,725	70,840	
Orders, unfilled, end of month..... do	38,815	35,063	34,277	37,864	43,738	45,822	55,360	56,108	51,891	52,030	58,334	53,875	41,084	
Production..... do	81,570	67,745	59,611	69,384	60,580	66,416	71,535	73,987	75,231	77,877	78,505	82,603	89,426	
Shipments..... do	84,222	67,301	55,926	64,013	56,986	67,033	78,185	80,553	78,011	77,688	83,190	82,947	86,594	
Stocks (gross), mill, end of month..... do	95,291	93,293	96,978	100,122	103,716	101,086	92,963	84,457	81,677	80,587	75,588	72,097	76,877	
Plywood (except container and packaging), qtrly. total: †														
Shipments (market)..... M sq. ft., surface measure		</												

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>METALS AND MANUFACTURES</b>														
<b>IRON AND STEEL</b>														
<b>Foreign trade:</b>														
Iron and steel products (excl. advanced mfrs.):														
Exports, total.....thous. of short tons..	1,020	1,046	708	706	521	642	638	650	487	382	360	423		
Scrap.....do.....	563	620	323	341	249	335	347	309	245	196	167	219		
Imports, total.....do.....	142	108	139	99	91	128	130	143	181	242	212			
Scrap.....do.....	24	19	13	16	12	20	9	15	22	26	38			
<b>Iron and Steel Scrap</b>														
Production and receipts, total.....thous. of short tons..	6,190	5,291	4,779	4,514	3,919	4,314	4,000	4,208	4,619	4,230	4,731	5,113	5,685	
Home scrap produced.....do.....	3,792	3,350	3,009	2,943	2,456	2,583	2,358	2,527	2,802	2,464	2,699	2,945	3,305	
Purchased scrap received (net).....do.....	2,398	1,941	1,770	1,571	1,463	1,731	1,641	1,681	1,817	1,766	2,032	2,168	2,380	
Consumption, total.....do.....	5,974	5,442	4,795	4,561	3,910	4,164	3,841	4,326	4,938	4,163	4,707	5,009	5,687	
Stocks, consumers', end of month.....do.....	9,112	8,968	8,949	8,906	8,906	9,060	9,239	9,124	8,807	8,876	8,903	9,014	9,005	
<b>Ore</b>														
<b>Iron ore (operations in all U. S. districts):</b>														
Mine production.....thous. of long tons..	11,337	4,974	3,258	3,375	3,051	3,012	2,997	5,439	8,118	8,698	8,665	9,026		
Shipments from mines.....do.....	12,834	5,348	1,559	1,455	1,239	1,411	1,534	5,208	9,071	10,503	9,977	9,944		
Imports.....do.....	3,862	2,590	1,956	1,785	1,460	1,568	1,736	2,257	3,008	2,951	2,854			
<b>U. S. and foreign ores and ore agglomerates:</b>														
Receipts at iron and steel plants*.....do.....	16,276	9,339	3,864	3,078	2,515	2,885	3,099	6,161	10,959	12,445	11,769	12,150	12,645	
Consumption at iron and steel plants*.....do.....	10,272	9,066	8,223	7,605	6,484	6,947	5,934	6,217	6,674	6,624	7,419	7,900	9,128	
Exports, incl. reexports*.....do.....	454	1,011	38	37	65	67	83	298	468	698	605	505		
Stocks, total, end of month*.....do.....	73,870	73,479	70,573	67,950	66,035	63,239	61,636	61,829	65,232	69,764	73,332	76,962		
At mines.....do.....	5,425	4,838	6,536	8,742	10,633	12,228	13,993	12,972	11,170	9,858	8,950	8,950		
At furnace yards*.....do.....	63,557	63,384	58,877	54,349	50,379	46,317	43,437	43,381	47,667	53,725	58,075	62,325	65,843	
At U. S. docks*.....do.....	4,888	5,257	5,160	4,859	5,023	4,754	4,506	4,455	4,593	4,869	5,399	5,687	5,856	
<b>Manganese (manganese content), general imports*.....thous. of long tons..</b>														
	134	136	116	140	96	141	98	87	81	86	71			
<b>Pig Iron and Iron Manufactures</b>														
<b>Pig iron:</b>														
Production (excl. blast furnace prod. of ferroalloys)†.....thous. of short tons..	6,454	5,711	5,213	4,785	4,016	4,419	3,788	4,048	4,396	4,278	4,769	5,041	5,836	
Consumption.....do.....	6,350	5,683	5,114	4,714	3,978	4,283	3,784	4,135	4,546	4,279	4,843	5,068	5,867	
Stocks (consumers' and suppliers'), end of month.....thous. of short tons..	3,707	3,695	3,817	3,886	3,873	4,022	4,032	3,923	3,831	3,851	3,757	3,740	3,780	
<b>Prices, wholesale:</b>														
Composite.....dol. per long ton.....	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
<b>Castings, gray iron:</b>														
Orders, unfilled, for sale, end of month.....thous. of short tons..	740	705	676	638	632	590	582	570	573	580	614	645		
Shipments, total.....do.....	1,100	940	864	808	753	796	807	820	808	792	802	917		
For sale.....do.....	601	483	444	436	390	447	457	472	542	466	514	538		
<b>Castings, malleable iron:</b>														
Orders, unfilled, for sale, end of month.....short tons..	82,995	80,074	74,863	67,292	59,047	54,330	47,664	46,603	48,260	58,340	55,145	58,405		
Shipments, total.....do.....	77,667	67,904	60,425	62,734	54,660	51,708	50,695	48,306	51,882	41,865	49,252	56,836		
For sale.....do.....	45,989	38,085	34,343	34,920	31,006	29,624	29,388	26,656	31,077	24,479	29,414	31,999		
<b>Steel, Crude and Semimanufactures</b>														
<b>Steel ingots and steel for castings:</b>														
Production.....thous. of short tons..	9,198	8,393	7,420	6,754	5,782	6,255	5,533	6,301	7,127	6,420	7,286	7,610	8,818	8,582
Percent of capacity <sup>⊕</sup> .....	81	77	66	57	54	52	48	53	62	54	61	66	74	74
Index*.....1947-49=100.....	129.3	121.9	104.3	94.9	90.0	87.9	80.4	88.6	103.5	90.3	102.4	110.5	124.0	124.7
<b>Steel castings:</b>														
Shipments, total.....short tons..	146,397	127,115	120,787	120,722	103,297	106,233	91,464	87,002	92,861	68,802	80,886	85,277		
For sale, total.....do.....	113,216	98,436	92,125	94,717	79,708	82,195	69,121	66,086	71,624	48,618	59,816	64,586		
Railway specialties.....do.....	31,477	26,892	23,403	22,545	16,647	16,180	11,956	10,416	14,185	5,400	8,021	9,205		
<b>Steel forgings (for sale):</b>														
Orders, unfilled, end of mo.....thous. of short tons..	400.6	364.5	342.8	317.9	288.4	265.9	241.9	240.1	242.0	256.5	270.1	280.1		
Shipments, total.....do.....	125.6	104.8	98.5	107.8	93.1	92.3	82.5	78.5	86.6	67.4	79.9	89.0		
Drop and upset.....do.....	93.6	79.3	73.5	81.5	69.9	69.1	60.6	56.7	65.3	50.8	61.4	70.0		
Press and open hammer.....do.....	31.9	25.4	25.1	26.3	23.2	23.1	21.9	21.8	21.3	16.6	18.5	19.0		
<b>Prices, wholesale:</b>														
Composite, finished steel (carbon).....dol. per lb.....	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0697	.0697	.0698
Steel billets, reolling, carbon, f. o. b. mill.....dol. per short ton.....	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	95.00	95.00	95.00	95.00
Structural shapes (carbon), f. o. b. mill.....dol. per lb.....	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting.....dol. per long ton.....				32.99	36.08	35.58	33.12	32.36	34.69	36.02	41.81	41.77	41.48	41.48
Composite (5 markets)*.....do.....	38.50	32.50	31.50	33.00	33.50	35.00	34.00	32.00	36.00	36.00	43.50	42.50	43.00	43.00
Pittsburgh district.....do.....														
<b>Steel, Manufactured Products</b>														
<b>Barrels and drums, steel, heavy types (for sale):⊕</b>														
Orders, unfilled, end of month.....thousands..	2,026	1,763	1,820	1,767	1,703	1,781	1,690	1,602	1,646	1,638	1,666	1,707		
Shipments.....do.....	2,135	1,759	1,649	1,846	1,692	1,796	1,814	1,932	1,853	1,852	1,846	2,142		
Stocks, end of month.....do.....	80	60	70	79	89	81	87	76	80	88	80	74		
<b>Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....short tons..</b>														
Food.....do.....	405,814	285,436	292,210	323,648	305,458	352,212	319,748	365,343	407,669	475,505	589,680	552,870	445,790	
Nonfood.....do.....	259,694	169,411	168,614	190,949	181,864	213,521	178,441	198,646	222,295	287,120	415,647	389,407	285,299	
Shipments for sale.....do.....	146,120	116,025	123,596	132,699	123,594	138,691	141,307	166,697	185,374	188,385	174,033	163,463	160,491	
Closures (for glass containers), production.....millions..	348,333	242,053	248,644	269,259	258,637	304,212	261,744	305,622	350,452	414,732	520,655	476,966	387,333	
Crowns, production.....thousand gross.....	1,578	1,366	1,315	1,528	1,453	1,654	1,583	1,444	1,434	1,367	1,413	1,555	1,632	
Steel products, net shipments:														
Total (all grades).....thous. of short tons..	6,561	5,606	5,093	5,215	4,263	4,449	4,373	4,649	5,746	4,082	4,835	5,386	6,225	
Semifinished products.....do.....	263	242	213	206	184	207	178	193	232	120	176	220	246	
Structural shapes (heavy), steel piling.....do.....	641	589	548	484	296	317	337	388	448	295	349	352	399	
Plates.....do.....	764	462	636	524	435	471	401	404	502	321	398	394	461	
Rails and accessories.....do.....	143	133	100	109	90	101	105	104	109	51	43	54	68	

\* Revised. † Preliminary. ‡ Not strictly comparable with quotations prior to January 1958. § Nominal.

⊕ Revised (beginning with the October 1958 SURVEY) to exclude data for ferroalloys; in 1957, such exports and imports averaged 5,490 tons and 34,200 tons per month, respectively. Pig-iron production excludes blast-furnace production of ferromanganese and spiegel, averaging 80,300 tons per month in 1957.

\* New series. Iron-ore receipts, consumption, and stocks at furnaces and at docks (compiled jointly by the American Iron Ore Association and the American Iron & Steel Institute) cover ores originating in the U. S. and foreign countries. Data beginning 1956 will be shown later. Iron-ore exports and manganese imports are from the Bureau of the Census; general imports of manganese cover ore, concentrates, manganiferous iron ore, manganese alloys, and metal. The steel index (AISI) is based on daily average production, unweighted by grades of steel (FRB index on p. S-2 is weighted); monthly data for 1929-56 will be shown later. Composite scrap price (U. S. Department of Labor) represents the weighted average of consumers' buying prices (including brokerage), delivered, at following markets: Pittsburgh district, Chicago, Philadelphia, Los Angeles, Birmingham.

⊕ For 1958, percent of capacity is calculated on annual capacity as of Jan. 1, 1958, of 140,742,570 tons of steel; for 1957, data are based on capacity as of Jan. 1, 1957 (133,459,150 tons).

⊕ Beginning January 1957, data include light-type grease drums; see note marked "⊕" in September 1958 SURVEY. † Revisions for 1956 are available upon request.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments—Continued														
Bars and tool steel, total..... thous. of short tons.....	896	783	645	682	572	626	628	685	906	587	719	810	887	
Bars: Hot rolled (incl. light shapes)..... do.....	617	538	455	498	385	399	376	415	542	314	455	518	594	
Reinforcing..... do.....	163	142	109	118	107	141	176	191	274	175	180	193	184	
Cold finished..... do.....	110	96	84	89	75	80	71	73	85	63	79	94	102	
Pipe and tubing..... do.....	889	736	653	615	508	454	511	592	740	513	567	561	625	
Wire and wire products..... do.....	261	227	195	234	204	240	251	285	354	197	252	263	283	
Tin mill products..... do.....	370	321	271	559	475	516	565	491	522	514	560	633	917	
Sheets and strip (incl. electrical), total..... do.....	2,319	2,113	1,831	1,801	1,499	1,517	1,396	1,508	1,932	1,484	1,744	2,102	2,338	
Sheets: Hot rolled..... do.....	651	616	521	511	435	416	387	437	574	414	474	617	687	
Cold rolled..... do.....	1,147	1,025	911	873	702	710	628	661	852	675	800	965	1,074	
Fabricated structural steel:														
Orders, new (net)..... thous. of short tons.....	181	218	141	162	186	195	208	224	287	331	226	256	259	
Shipments..... do.....	385	334	320	317	283	337	324	328	329	291	298	314	307	
Backlog, end of month..... do.....	3,322	3,233	2,959	2,778	2,727	2,542	2,387	2,211	2,191	2,220	2,119	2,047	1,913	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary, domestic..... short tons.....	133,759	135,024	140,636	139,910	121,980	134,019	124,999	126,327	115,326	118,541	125,416	124,714	137,429	
Estimated recovery from scrap..... do.....	34,869	32,030	28,580	28,565	23,095	24,573	24,128	22,630	20,697	20,803	22,802			
Imports (general):..... do.....														
Metal and alloys, crude..... do.....	14,076	17,857	24,886	18,320	17,343	24,949	11,283	14,076	15,127	27,306	15,077			
Plates, sheets, etc..... do.....	2,279	1,764	1,767	2,009	1,603	2,016	1,938	2,024	2,128	2,284	2,574			
Stocks, primary (at reduction plants), end of month*..... short tons.....	183,414	172,105	171,145	176,069	179,441	189,999	187,390	183,557	168,096	152,554	145,205	123,049	122,872	
Price, primary ingot, 99%+..... dol. per lb.....	2810	2810	2810	2810	2810	2810	2610	2610	2610	2610	2678	2680	2680	2680
Aluminum shipments:														
Mill products and pig and ingot (net)..... mil. of lb.....	320.0	280.5	292.1	269.8	235.2	251.4	278.0	283.4	304.0	301.1	301.7	374.7		
Mill products, total..... do.....	232.8	187.0	177.5	193.7	179.0	190.1	211.5	217.3	228.3	229.7	213.4	231.1		
Plate and sheet..... do.....	121.6	95.2	90.0	102.0	93.9	109.8	113.0	115.7	118.4	118.8	110.0	119.3		
Castings..... do.....	64.1	58.9	53.1	57.8	50.7	50.5	44.9	44.1	40.7	38.8	45.0	52.8		
Copper:														
Production:														
Mine, recoverable copper..... short tons.....	89,132	90,089	90,386	90,255	81,717	87,234	84,107	78,391	68,252	61,222	67,039	82,987	91,518	
Refinery, primary..... do.....	115,234	127,951	132,303	123,892	109,100	104,530	103,689	107,431	103,197	94,963	104,630	114,662	121,052	
From domestic ores..... do.....	78,296	86,063	94,389	88,487	78,455	76,757	75,560	83,091	78,597	67,912	73,693	82,602	88,564	
From foreign ores..... do.....	36,938	41,888	37,914	35,375	30,645	27,773	28,129	24,340	24,600	27,051	30,937	32,060	32,488	
Secondary, recovered as refined..... do.....	18,654	17,940	15,624	16,758	16,883	16,277	19,253	19,349	18,200	15,131	18,746	16,116	19,060	
Imports (general):														
Refined, unrefined, scrap..... do.....	54,741	46,650	47,720	53,182	47,603	48,945	52,627	31,698	58,900	33,705	27,852	34,293		
Refined..... do.....	12,431	18,427	11,206	16,280	15,320	20,342	14,940	9,015	19,558	7,871	3,443	5,120		
Exports:														
Refined, scrap, brass and bronze ingots..... do.....	25,103	35,689	28,421	30,265	21,056	27,539	27,987	43,482	25,192	30,326	43,851	36,618	47,284	
Refined..... do.....	20,076	30,897	26,123	29,338	18,903	22,584	23,920	36,746	21,232	26,130	40,551	32,238	43,141	
Consumption, refined (by mills, etc.)..... do.....	128,064	108,395	102,425	106,152	93,237	94,621	91,946	85,276	108,351	80,114	116,250	114,979	136,351	
Stocks, refined, end of month, total..... do.....	269,700	279,398	288,360	301,807	329,242	364,803	375,005	379,069	367,381	360,104	316,448	268,726	207,350	
Fabricators'..... do.....	109,439	123,730	124,640	132,139	136,107	136,623	136,679	137,508	129,897	136,432	118,422	110,624	101,120	
Price, bars, electrolytic (N. Y.)..... dol. per lb.....	2634	2634	2632	2511	2440	2402	2425	2430	2469	2567	2609	2608	2731	2867
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products..... mil. of lb.....			474			414			422			419		
Copper wire mill products..... do.....			373			333			324			359		
Brass and bronze foundry products..... do.....			213			202			187			190		
Lead:														
Production:														
Mine, recoverable lead..... short tons.....	28,663	24,042	25,982	25,801	23,632	18,307	25,664	24,225	22,776	20,983	19,414	19,344	21,274	
Secondary, estimated recoverable..... do.....	38,856	36,283	30,741	31,715	28,909	26,329	29,811	28,265	26,586	23,563	24,864	28,651		
Imports (general), ore, metal..... do.....	47,952	45,292	57,701	51,015	39,601	67,865	53,597	59,984	50,794	35,662	39,797			
Consumption, total..... do.....	105,337	86,385	79,298	82,100	71,700	78,000	79,400	75,800	80,000	79,500	83,000	90,200		
Stocks, end of month:														
Producers', ore, base bullion, and in process..... short tons.....	111,683	102,401	112,914	116,546	112,879	115,309	117,996	110,238	110,532	116,016	118,585	112,599	99,864	
Refiners' (primary), refined and antimonial..... do.....	58,211	70,101	90,777	100,303	118,677	127,938	142,232	154,105	162,476	164,072	168,495	169,958		
Consumers', total..... do.....	105,634	116,630	122,433	127,489	113,871	113,950	111,599	119,167	113,470	105,085	101,357	106,692		
Scrap (lead-base, purchased), all consumers..... do.....	49,495	44,979	48,025	44,401	41,178	44,589	42,543	39,211	35,310	36,025	34,864	31,689		
Price, pig, desilverized (N. Y.)..... dol. per lb.....	1369	1350	1300	1300	1300	1300	1171	1122	1109	1086	1087	1264	1300	
Tin:														
Imports (for consumption):														
Ore..... long tons.....	(3)	(3)	10	0	0	1,050	1,279	2,037	1,796	45	0			
Bars, pigs, etc..... do.....	4,602	3,780	2,335	2,900	2,915	4,267	3,173	2,621	4,510	2,153	3,558			
Estimated recovery from scrap, total..... do.....						2,526	1,450	1,600	1,800	1,650	1,820			
As metal..... do.....	1,297	1,290	1,275			2,786	286	220	325	300	260			
Consumption, pig, total..... do.....	6,975	5,925	5,355	6,329	5,685	5,920	6,060	5,775	5,840	5,765	6,065	6,380		
Primary..... do.....	4,135	3,590	3,310	3,950	3,720	3,880	3,975	3,830	3,885	3,955	4,250	4,350		
Exports, incl. reexports (metal)..... do.....	135	136	190	49	48	228	42	42	7	179	30			
Stocks, pig (industrial), end of month..... do.....	23,275	23,355	22,423	20,566	20,055	21,100	19,655	18,920	20,480	22,025	21,820	20,690		
Price, pig, Straits (N. Y.), prompt..... dol. per lb.....	9184	8923	9232	9268	9375	9433	9298	9449	9462	9489	9494	9401	9647	9896
Zinc:														
Production, recoverable zinc..... short tons.....														
Mine production, recoverable zinc..... do.....	39,746	36,043	39,895	38,708	33,545	35,624	39,405	35,834	32,971	28,769	29,287	30,136	32,271	
Imports (general):..... do.....														
Ores and concentrates..... do.....	46,269	48,171	48,629	45,288	48,724	53,244	44,213	35,499	42,090	34,915	26,312			
Metal (slab, blocks)..... do.....	21,776	16,083	22,099	12,889	15,307	16,901	13,554	11,864	13,304	24,178	16,872			
Slab zinc:														
Production (primary smelter), from domestic and foreign ores..... short tons.....														
Secondary (redistilled) production, total..... do.....	76,349	74,633	81,666	78,194	65,459	69,040	66,572	67,167	63,551	61,051	58,461	58,992		
Consumption, fabricators', total..... do.....	5,143	5,121	4,604	4,149	2,895	3,234	3,642	3,851	3,416	4,068	4,466	4,713		
Exports..... do.....	87,898	76,595	67,421	69,295	60,437	59,978	58,432	61,907	68,590	60,007	70,033	75,022		
Stocks, end of month:														
Producers', smelter (AZI)..... do.....	155,925	152,513	166,660	180,346	189,189	203,641	221,171	240,670	252,979	257,911	251,529	238,116	210,176	191,744
Consumers'..... do.....	71,844	74,085	85,006	87,169	81,584	75,955	71,820	70,224	63,398	62,959	63,484	62,428		
Price, prime Western (St. Louis)..... dol. per lb.....	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1084	1137
Zinc oxide (zinc content of ore and concentrates used in production)..... short tons.....														
	7,031	6,603	5,618	6,174	5,833	6,819	6,041	6,070	6,376	6,879	8,038	8,935	7,800	

\* Revised.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation	2,651	1,995	1,277	1,343	1,229	1,890	1,361	1,135	1,440	1,457	2,095			
Stocks, end of month.....do.	4,027	3,510	5,482	3,761	4,270	4,405	4,807	5,403	5,769	5,300	4,950			
Oil burners:														
Shipments.....number	70,999	44,613	29,276	40,193	33,984	30,695	33,073	40,840	48,403	45,047	58,921	74,611		
Stocks, end of month.....do.	42,639	41,298	39,054	38,308	37,950	45,002	52,440	49,881	52,485	47,782	41,968	35,265		
Stoves and ranges, domestic cooking, excl. built-ins:														
Shipments, total.....number	188,661	146,777	126,521	125,951	133,652	145,868	140,666	138,614	142,554	122,010	148,303	170,490		
Coal and wood.....do.	6,227	3,328	2,350	3,674	3,003	3,493	2,764	3,648	3,648	3,668	4,489	5,659		
Gas (incl. bungalow and combination).....do.	175,627	137,166	119,189	115,391	121,655	132,798	133,541	129,163	133,660	113,362	136,936	158,146		
Kerosene, gasoline, and fuel oil.....do.	6,807	6,283	4,982	6,886	8,994	9,577	4,361	6,527	5,246	4,980	6,878	6,685		
Stoves, domestic heating, shipments, total⊕.....do.	362,410	173,398	78,066	75,764	94,988	114,983	100,038	97,378	145,234	202,594	263,185	333,778		
Coal and wood.....do.	49,997	17,055	6,832	6,592	7,364	11,999	11,632	12,375	17,334	24,720	35,013	58,129		
Gas⊕.....do.	251,913	127,137	59,094	48,412	54,931	69,387	61,214	63,702	98,481	131,441	175,457	218,012		
Kerosene, gasoline, and fuel oil.....do.	60,500	29,206	12,140	20,760	32,693	33,597	27,192	21,301	29,419	46,433	52,715	57,637		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total⊕.....number	133,286	96,745	62,542	70,961	68,205	72,716	71,992	79,758	98,608	94,064	124,199	153,269		
Gas.....do.	82,380	61,884	41,570	47,928	46,651	52,036	50,808	56,373	69,800	65,254	85,356	103,852		
Oil.....do.	37,628	26,524	15,804	21,160	19,712	18,884	19,314	21,802	26,044	25,941	34,911	43,818		
Solid fuel.....do.	5,812	2,892	1,645	1,873	1,842	1,796	1,870	1,583	2,764	2,869	3,932	5,599		
Water heaters, gas, shipments.....do.	230,690	169,261	168,719	232,784	212,464	220,009	218,673	205,764	226,886	217,383	211,634	224,691		
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.			39,476			34,257		32,884				30,113		
Unit-heater group, new orders.....do.			23,914			17,750		18,524				20,308		
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	145.3	59.6	61.4	57.9	57.6	85.9	88.7	136.1	87.7	77.9	74.1	64.5	118.9	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	1,448	749	1,593	701	1,420	803	879	709	979	1,217	1,177	1,119	908	
Fuel-fired (except for hot rolling steel).....do.	1,400	1,634	2,180	1,593	717	1,083	2,248	-488	1,344	3,578	2,010	771	854	
Industrial trucks (electric), shipments:														
Hand (motorized).....number	600	532	504	515	471	459	456	415	353	453	233	385	467	
Rider-type.....do.	373	366	389	383	370	394	373	325	277	353	211	294	295	
Industrial trucks and tractors (gasoline-powered), shipments.....number	1,639	1,518	1,812	1,305	1,204	1,453	1,563	1,365	1,324	1,134	1,182	1,510	1,368	
Machine tools (metal-cutting and metal-forming):†														
New orders (net), total.....mil. of dol.	39.70	35.15	24.85	26.85	28.30	36.15	28.30	28.05	32.10	26.55	28.30	28.10	37.00	
Domestic.....do.	32.70	30.80	20.05	22.00	23.75	29.80	20.85	23.85	24.30	21.95	23.20	24.65	32.05	
Shipments, total.....do.	76.05	59.75	70.10	57.80	48.05	54.15	50.90	50.10	45.50	29.70	29.80	34.90	41.15	
Domestic.....do.	66.05	51.60	63.25	50.80	43.15	48.50	44.20	41.70	38.90	24.50	24.95	29.65	35.70	
Estimated backlog.....months	3.2	3.1	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.7	2.8	2.9	3.0	
Other machinery and equipment, quarterly shipments:														
Construction machinery (excavating and earth-moving)⊕.....thous. of dol.			45,380											
Farm machines and equipment (selected products, excluding tractors)⊕.....thous. of dol.			121,331			218,593			255,689					
Tractors (except garden), total, incl. contractors' off-highway wheel-type tractors⊕.....units														
Value.....thous. of dol.	3,409	2,790	2,829	2,246	2,172	2,511	2,936	2,633	3,399	2,977	2,047	2,679		
Tracklaying⊕.....do.	28,153	16,351	16,426	19,092	16,087	21,073	32,855	24,383	34,167	28,362	25,552	25,576		
Wheel-type (exc. contractors' off-highway).....do.	20,274	14,089	15,338	21,635	21,768	24,607	25,890	19,322	15,957	16,677	18,018	17,476		
Value.....thous. of dol.	42,391	28,097	29,375	43,558	42,662	51,860	56,609	42,664	35,667	37,091	34,686	36,848		
Pumps (steam, power, centrifugal, and rotary), new orders.....thous. of dol.	6,158	5,838	4,906	5,261	5,918	6,004	5,313	6,728	5,467	5,088	5,663			
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only) shipments thousands.....	3,042	2,359	2,015	2,004	1,803	1,577	1,242	1,454	1,773	2,101	2,333	2,704	2,970	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales* thousands.....	120.4	116.8	113.8	109.0	108.7	117.9	95.6	96.0	116.8	98.5	81.4	121.8	135.7	
Refrigeration, output (seas. adj.)⊕.....1947-49=100.....	141	148	125	111	129	122	106	121	140	145	152	155	164	
Vacuum cleaners (standard type), sales billed thousands.....	328.7	251.1	237.5	265.5	225.6	291.4	247.3	218.8	253.1	263.8	280.2	299.6	339.1	
Washers, sales billed (domestic and export)△.....do.	377.6	267.8	213.5	244.8	268.1	287.9	224.9	263.0	288.8	277.3	326.8	423.1	404.1	
Radio sets, production§.....do.	1,569.2	1,688.9	1,793.3	1,026.5	876.9	931.3	697.3	654.8	774.4	621.5	1,028.9	1,572.0	1,305.9	1,438.1
Television sets (incl. combination), prod. §.....do.	662.0	574.6	473.5	434.0	370.4	416.9	302.6	267.0	377.1	275.0	507.5	621.7	495.6	439.1
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	133.0	123.0	112.0	116.0	106.0	108.0	107.0	104.0	107.0	90.0	106.0	106.0	1,829	
Vulcanized fiber products, shipments.....thous. of dol.	1,732	1,692	1,575	1,802	1,314	1,317	1,362	1,188	1,154	1,015	1,147	1,509	1,829	
Steel conduit (rigid), shipments.....thous. of ft.	35,044	28,921	24,889	34,510	24,773	26,053	27,549	30,762	41,033	32,941	36,383	40,987	34,318	
Motors and generators, quarterly:														
New orders, index 1947-49=100.....			150.0			135.0			140.0					
Polyphase induction motors, 1-200 hp.†														
New orders.....thous. of dol.			39,178			33,187			37,077			36,988	211,906	
Billings.....do.			43,347			35,486			34,817			33,580		
Direct current motors and generators, 1-200 hp.†														
New orders.....thous. of dol.			6,441			4,096			5,420			5,338	2,404	
Billings.....do.			10,245			7,560			5,881			4,916		

\* Revised. † Preliminary. ‡ Data beginning 1st quarter 1958 reflect revised reporting and reclassification of items covered to exclude the household fan group, except for attic fans. For 4th quarter 1957, comparable new orders totaled \$34,770,000. § Data are for month shown. ¶ Represents 5 weeks' production. †† Represents 6 weeks' production.

⊕ Revisions will be shown later; see note in September 1958 SURVEY for period affected. ⊕ Includes data not shown separately. □ Excludes oil-fired unit heaters; orders for such heaters were less than \$50,000.

† Revised, effective with the April 1958 SURVEY, to include the metal-forming types; comparable data for 1956 will be shown later. Ⓞ Data exclude shipments of farm elevators and blower see note in September 1958 SURVEY.

Ⓢ Data beginning January 1958 exclude tracklaying tractors shipped as integral units of tractor-shovel loaders, which are included in earlier data. Shipments of such types totaled 5 units in September 1958.

\* New series. Source: National Electrical Manufacturers Association. Data represent estimated industry totals based on member reports which account for approximately 85 to 90 percent of the total industry. Monthly data back to January 1956 will be shown later.

△ Adjusted beginning with the October 1958 SURVEY to include export sales. Data exclude sales of combination washer-dryer machines. Such sales (including exports) totaled 22,800 units in October 1958.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, and September 1958 cover weeks; for December 1957, 6 weeks; all other months, 4 weeks. ¶ Data for induction motors cover from 24 to 28 companies; for d. c. motors and generators, from 16 to 22 companies.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>														
Anthracite:														
Production.....thous. of short tons.....	2,262	1,928	1,826	2,197	1,782	1,501	1,571	1,639	1,995	1,400	1,779	2,084	1,999	1,585
Stocks in producers' storage yards, end of mo. do.....	532	510	500	420	291	275	283	341	366	395	446	501	527	
Exports.....do.....	329	240	270	225	200	137	117	190	232	139	164	235		
Prices:														
Retail, stove, composite.....dol. per short ton.....	28.56	28.90	28.90	29.14	29.14	29.14	28.21	27.66	27.63	27.76	27.76	27.80	27.95	
Wholesale, chestnut, f. o. b. car at mine.....do.....	15.022	15.092	15.512	15.512	15.512	15.512	13.279	13.279	13.279	13.685	13.685	13.951	14.338	
Bituminous:														
Production.....thous. of short tons.....	45,729	38,508	37,163	37,700	31,450	31,930	29,940	30,310	33,762	23,638	33,470	35,960	39,100	38,810
Industrial consumption and retail deliveries, total†														
Industrial consumption, total †.....do.....	35,702	34,334	35,163	36,784	33,653	32,319	27,130	26,044	25,650	26,278	28,204	29,473	31,946	
Electric-power utilities.....do.....	32,192	31,175	31,240	31,778	28,622	28,692	24,932	24,477	24,199	24,824	26,141	26,647	29,018	
Oven-coke †.....do.....	8,723	7,865	7,229	6,697	5,758	6,130	5,446	5,577	5,641	6,118	6,350	7,207	7,207	
Beehive coke ovens.....do.....	205	153	139	84	63	72	60	65	78	54	68	94	105	
Steel and rolling mills §.....do.....	569	621	680	800	787	734	583	559	486	438	466	472	538	
Cement mills §.....do.....	789	786	817	706	615	626	629	700	718	729	673	683	735	
Other mfg. and mining industries §.....do.....	7,594	7,685	8,123	8,407	7,592	7,562	6,556	6,150	5,806	5,820	6,097	6,609	6,931	
Railroads (class I).....do.....	626	607	584	521	452	400	320	276	227	191	197	215	281	
Bunker fuel (foreign and lake vessel) §.....do.....	165	113	22	0	3	3	48	160	124	121	141	137	127	
Retail deliveries to other consumers §.....do.....	3,510	3,159	3,923	5,006	5,031	3,627	2,198	1,567	1,451	1,454	2,063	2,826	2,928	
Stocks, industrial and retail dealers', end of month, total †.....thous. of short tons.....	81,580	81,521	80,779	77,355	72,264	70,922	71,296	72,613	74,646	71,144	72,256	74,020	77,807	
Industrial, total †.....do.....	80,646	80,533	79,868	76,617	71,692	70,409	70,749	71,931	73,789	70,217	71,256	73,003	76,745	
Electric-power utilities.....do.....	51,238	51,070	50,289	48,707	46,025	45,055	45,662	47,296	48,670	47,290	48,041	49,508	50,653	
Oven-coke plants†.....do.....	13,935	14,003	14,092	13,217	12,096	11,906	11,782	11,585	11,784	10,040	10,119	10,523	11,666	
Steel and rolling mills §.....do.....	687	652	651	602	590	589	621	613	680	540	561	609	606	
Cement mills.....do.....	1,531	1,573	1,524	1,364	1,228	1,128	1,060	1,073	1,144	1,093	1,120	1,212	1,329	
Other industrials.....do.....	12,630	12,617	12,667	12,072	11,142	11,141	11,074	10,853	11,016	10,840	11,013	10,749	12,082	
Railroads (class I).....do.....	625	618	645	655	611	590	550	511	495	414	402	402	409	
Retail dealers.....do.....	934	988	911	738	572	513	547	682	857	927	1,000	1,017	1,062	
Exports.....do.....	6,435	5,268	4,901	4,104	2,933	3,629	4,412	4,351	4,828	4,386	5,475	4,626		
Prices:														
Retail, composite.....dol. per short ton.....	16.52	16.58	16.61	16.62	16.63	16.66	16.63	16.18	16.16	16.28	16.31	16.60	16.68	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	5.575	5.565	5.559	5.539	5.555	5.561	5.449	5.449	5.443	5.385	5.325	5.326	5.331	
Domestic, large sizes, f. o. b. car at mine.....do.....	7.611	7.665	7.724	7.709	7.709	7.709	7.182	7.154	7.122	7.247	7.569	7.659	7.784	
<b>COKE</b>														
Production:														
Beehive.....thous. of short tons.....	123	90	81	48	37	40	34	36	45	29	30	55	62	
Oven (byproduct) †.....do.....	6,166	5,541	5,098	4,715	4,041	4,302	3,802	3,862	3,889	3,928	4,276	4,450	5,046	
Petroleum coke †.....do.....	599	586	607	646	560	592	627	665	593	638	637	604		
Stocks, end of month:														
Oven-coke plants, total.....do.....	2,764	2,963	3,137	3,300	3,347	3,478	3,721	3,886	3,877	3,983	4,007	3,993	3,896	
At furnace plants.....do.....	1,947	2,095	2,183	2,273	2,312	2,346	2,479	2,580	2,531	2,585	2,588	2,577	2,507	
At merchant plants.....do.....	817	868	954	1,027	1,035	1,133	1,243	1,306	1,346	1,398	1,419	1,416	1,389	
Petroleum coke.....do.....	459	501	507	559	576	622	669	728	725	795	821	845		
Exports.....do.....	60	56	50	41	33	32	16	25	30	48	25	28		
Price, oven foundry coke (merchant plants), f. o. b. Birmingham, Ala. ♂.....dol. per short ton.....	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Wells completed †.....number.....	2,771	2,117	2,035	2,572	1,851	1,704	1,624	2,160	1,980	2,251	1,842	2,112		
Production†.....thous. of bbl.....	212,055	205,249	214,641	212,810	190,651	194,472	188,631	193,215	190,240	203,700	215,114	212,972		
Refinery operations.....percent of capacity.....	86	86	88	86	85	81	79	82	83	84	86	85		
Consumption (runs to stills).....thous. of bbl.....	237,143	230,773	242,305	237,827	210,663	228,050	215,657	229,754	225,803	234,164	242,537	232,884		
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	284,517	281,769	281,813	284,539	285,048	278,534	273,959	263,105	253,550	246,556	244,810	251,489		
At refineries.....do.....	77,737	74,340	76,576	79,736	77,069	77,556	76,981	72,351	71,419	70,356	68,692	69,694		
At tank farms and in pipelines.....do.....	184,129	184,557	183,526	183,043	186,877	179,464	176,112	169,908	161,373	156,037	154,943	160,914		
On leases.....do.....	22,651	22,872	21,711	21,760	21,102	21,514	20,866	20,846	20,758	20,163	21,175	20,881		
Exports.....do.....	1,007	926	1,088	425	213	838	643	503	216	368	334	170		
Imports.....do.....	37,651	28,392	31,281	34,237	27,485	32,406	27,608	31,613	34,460	32,056	31,182			
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07		
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.....	52,863	52,006	58,455	57,120	48,179	51,149	47,032	50,723	48,342	51,145	52,878	58,506		
Residual fuel oil.....do.....	32,602	32,059	35,398	33,803	31,054	31,468	28,412	28,537	27,346	30,407	29,789	29,197		
Domestic demand:														
Distillate fuel oil†.....do.....	48,689	60,037	74,739	83,604	82,169	62,298	46,221	37,290	32,135	36,864	31,915	37,718		
Residual fuel oil†.....do.....	43,102	45,974	53,766	56,356	50,398	46,294	41,491	35,816	34,064	38,118	39,019	37,643		
Consumption by type of consumer:														
Electric-power plants.....do.....	6,421	6,684	7,048	7,257	6,442	5,950	5,017	4,784	5,343	6,102	6,567	6,435	6,953	
Railroads (class I).....do.....	8,146	7,596	7,853	7,812	7,319	7,826	7,034	6,665	6,918	7,366	7,185	7,389		
Vessels (bunker oil).....do.....	8,101	7,345	7,168	7,462	6,456	6,886	7,491	7,351	6,629	7,130	6,647	6,861	7,482	
Stocks, end of month:														
Distillate fuel oil.....do.....	176,388	166,763	149,449	122,375	87,906	75,315	76,239	89,160	105,311	119,437	139,862	155,412		
Residual fuel oil.....do.....	60,025	59,622	59,959	57,562	55,095	54,929	57,975	61,589	63,864	66,457	67,230	67,670		
Exports:														
Distillate fuel oil.....do.....	2,022	2,239	1,825	1,364	1,657	1,753	1,057	1,436	1,138	1,910	1,757	1,395		
Residual fuel oil.....do.....	2,279	1,898	1,804	1,418	1,046	1,769	1,218	2,506	1,952	2,163	1,805	2,738		
Prices, wholesale:														
Distillate (N. Y. Harbor, No. 2 fuel).....dol. per gal.....	.105	.105	.105	.105	.101	.099	.093	.093	.093	.093	.096	.099		
Residual (Okla., No. 6 fuel).....dol. per bbl.....	1.75	1.75	1.75	1.75	1.25	1.10	1.20	1.20	1.20	1.20	1.30	1.30		
Kerosene:														
Production.....thous. of bbl.....	8,230	9,709	11,042	11,204	10,651	10,436	8,102	7,036	6,978	6,984	8,202	8,544		
Domestic demand†.....do.....	10,122	11,451	14,5											

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,476	4,423	4,432	4,221	3,843	3,973	4,065	4,325	4,221	4,397	4,564	4,162		
Domestic demand.....do.	3,621	2,880	2,871	2,959	2,740	3,191	2,997	3,183	3,708	3,303	3,520	3,362		
Stocks, refinery, end of month.....do.	9,953	10,896	10,864	11,284	11,360	11,218	11,090	11,011	10,659	10,574	10,215	10,037		
Exports.....do.	1,065	1,043	1,044	799	970	879	1,141	1,167	818	1,126	1,356	933		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.255	.255	.255	.255	.255	.245	.230	.230	.230	.230	.230	.230		
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	122,079	116,973	124,005	119,265	106,101	112,847	107,685	115,109	116,865	126,213	127,757	120,010		
Gasoline and naphtha from crude oil.....do.	107,323	102,699	109,437	106,450	94,316	100,019	95,074	102,562	104,008	112,228	113,352	106,005		
Natural-gas liquids:														
Used at refineries (incl. benzol).....do.	13,424	13,224	13,192	12,192	11,151	11,132	11,680	11,164	11,594	12,285	13,179	13,323		
Used in other gasoline blends, etc.....do.	1,332	1,050	1,376	623	634	1,696	931	1,383	1,263	1,700	1,256	682		
Domestic demand.....do.	119,408	107,701	112,754	107,281	95,516	108,914	118,477	125,137	125,444	130,903	129,925	120,600		
Stocks, end of month:														
Finished gasoline.....do.	169,988	175,851	186,253	196,855	204,456	207,127	194,869	183,486	175,465	169,709	166,131	164,375		
At refineries.....do.	87,922	91,387	103,555	113,724	123,204	117,850	107,779	98,503	90,977	87,458	85,118	82,878		
Unfinished gasoline.....do.	10,914	11,290	10,523	10,260	11,474	11,578	11,471	11,702	10,811	10,996	11,220	10,962		
Natural-gas liquids.....do.	27,838	25,575	21,567	18,407	15,240	15,378	16,993	20,752	23,856	24,210	26,182	27,437		
Exports (motor fuel, gasoline, jet fuel).....do.	2,086	2,629	1,529	1,558	1,298	1,274	1,996	1,535	1,389	1,874	1,818	1,589		
Prices, gasoline:														
Wholesale, refinery (Okla., group 3).....dol. per gal.	.120	.120	.120	.120	.115	.113	.113	.110	.115	.115	.120	.120		
Retail (regular grade, excl. taxes), service stations, 54 cities.....dol. per gal.	.220	.219	.217	.211	.218	.216	.215	.214	.214	.222	.221	.215	.211	.204
Aviation gasoline:														
Production, total.....thous. of bbl.	9,542	8,985	9,428	9,305	8,652	9,136	9,508	9,625	9,998	11,024	12,127	11,142		
100-octane and above.....do.	7,495	5,965	6,780	7,023	5,889	6,375	6,955	6,448	6,956	8,120	8,973	8,455		
Stocks, end of month, total.....do.	13,709	13,925	14,868	14,069	14,628	14,363	13,628	12,712	12,713	11,180	10,183	10,564		
100-octane and above.....do.	8,497	7,923	8,521	8,139	8,399	8,186	7,891	7,597	7,591	7,186	6,570	6,846		
Jet fuel:														
Production.....do.	4,723	4,245	4,613	4,542	4,625	5,697	6,556	6,506	6,480	6,314	6,551	7,061		
Domestic demand.....do.	5,775	5,932	4,713	6,454	6,859	7,603	8,839	6,780	8,890	8,278	7,260	9,329		
Stocks, end of month.....do.	4,681	4,645	4,749	4,801	4,451	4,488	4,981	5,494	5,752	6,004	6,253	6,145		
Asphalt:⊙														
Production.....do.	8,085	6,107	4,703	4,047	3,703	4,498	6,603	8,451	9,895	10,189	10,785	10,352		
Stocks, refinery, end of month.....do.	7,863	8,996	10,463	11,790	13,269	14,554	15,698	15,465	13,953	12,294	10,256	8,696		
Wax:⊙														
Production.....do.	498	450	478	440	389	445	436	425	445	390	422	475		
Stocks, refinery, end of month.....do.	655	655	666	702	694	719	721	735	743	692	699	708		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares	6,053	3,707	2,594	2,975	2,500	3,546	5,159	6,347	6,235	5,681	7,489	6,079	5,865	
Roll roofing and cap sheet.....do.	2,535	1,603	1,078	1,226	1,066	1,510	2,088	2,353	2,279	2,165	2,811	2,485	2,377	
Shingles, all types.....do.	3,519	2,104	1,517	1,748	1,434	2,036	3,070	3,994	3,957	3,516	4,678	3,594	3,488	
Asphalt siding.....do.	132	80	48	62	54	56	83	92	92	90	110	114	132	
Insulated siding.....do.	195	115	73	73	67	108	131	157	167	178	169	197	188	
Asphalt board products.....thous. of sq. ft.	2,145	1,308	716	600	517	840	1,648	1,582	1,953	2,373	1,926	1,865	1,842	
Saturated felts.....short tons	89,541	65,471	53,418	63,344	53,406	77,156	87,330	102,313	92,877	75,046	108,623	85,861	80,302	

## PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,226	2,766	2,813	3,184	2,801	2,789	2,394	2,568	2,632	2,646	3,153	3,043	3,406	
Consumption.....do.	3,196	3,002	2,638	3,063	2,714	2,953	2,846	2,840	2,788	2,640	2,994	2,934	3,386	
Stocks, end of month.....do.	6,697	6,548	6,653	6,768	6,878	6,700	6,226	5,953	5,810	5,793	5,995	6,120	6,122	
Waste paper:														
Consumption.....thous. of short tons	782.0	678.8	645.2	689.8	667.7	706.5	711.2	726.0	723.7	686.6	781.0	785.2	802.8	
Stocks, end of month.....do.	474.0	488.3	523.2	516.2	493.4	495.2	507.0	489.2	476.7	488.4	445.6	429.4	435.6	
<b>WOOD PULP</b>														
Production:														
Total, all grades.....thous. of short tons	1,961.1	1,850.6	1,606.1	1,853.8	1,677.8	1,809.7	1,731.4	1,741.6	1,729.2	1,629.6	1,873.8	1,822.6	2,080.6	
Dissolving and special alpha.....do.	91.4	87.0	67.4	98.3	73.9	76.3	65.4	75.9	79.7	64.9	75.7	72.1	88.4	
Sulfate.....do.	1,086.9	1,037.3	872.9	1,016.3	934.2	1,019.8	970.1	962.8	964.0	919.3	1,083.6	1,034.3	1,204.4	
Sulfite.....do.	234.3	208.8	191.7	224.4	188.4	210.4	208.9	193.5	189.9	166.7	182.7	189.1	223.3	
Groundwood.....do.	246.2	237.0	227.1	247.5	234.1	244.4	243.5	252.9	235.0	222.9	243.1	234.5	258.3	
Defibrated or exploded.....do.	106.5	94.0	82.1	96.2	89.4	94.8	84.4	93.5	95.9	96.7	101.8	102.8	104.8	
Soda, semichem., screenings, damaged, etc.....do.	195.8	186.5	164.9	171.1	157.7	164.0	159.1	160.9	164.8	159.1	186.9	189.9	201.4	
Stocks, end of month:														
Total, all mills.....do.	880.3	904.9	888.6	889.5	894.7	920.2	919.6	929.5	944.4	912.4	883.8	873.3	891.7	
Pulp mills.....do.	217.6	239.9	225.0	250.2	261.9	266.1	276.5	283.5	293.1	276.0	265.6	258.9	275.8	
Paper and board mills.....do.	564.3	561.5	562.5	542.2	536.4	558.9	547.4	550.8	560.2	550.6	537.4	533.3	532.9	
Nonpaper mills.....do.	98.5	103.5	101.1	97.1	96.3	95.1	95.7	95.2	91.2	85.9	80.8	81.1	82.9	
Exports, all grades, total.....do.														
Dissolving and special alpha.....do.	36.8	39.6	66.5	46.1	43.7	49.9	42.7	41.7	47.4	40.8	35.8	38.8		
All other.....do.	16.3	12.9	31.9	18.2	18.9	22.8	16.5	19.6	22.4	16.3	16.2	14.2		
All other.....do.	20.5	26.7	34.6	27.9	24.8	27.2	26.2	22.1	25.0	24.6	19.5	24.6		
Imports, all grades, total.....do.														
Dissolving and special alpha.....do.	206.1	173.6	148.1	141.5	161.5	178.7	167.4	151.1	185.6	174.5	159.6			
All other.....do.	12.3	8.8	6.2	4.5	5.2	7.5	8.7	6.5	10.2	11.6	12.8			
All other.....do.	193.8	164.8	142.0	137.0	156.3	171.1	158.6	144.6	175.4	162.9	146.8			
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons	2,796	2,543	2,299	2,528	2,372	2,536	2,500	2,518	2,504	2,355	2,700	2,653	2,880	
Paper.....do.	1,201	1,108	1,050	1,149	1,056	1,127	1,137	1,108	1,091	1,018	1,149	1,115	1,238	
Paperboard.....do.	1,304	1,194	1,038	1,143	1,092	1,170	1,112	1,142	1,150	1,072	1,260	1,249	1,346	
Wet-machine board.....do.	13	12	13	13	12	13	12	11	10	13	12	12	13	
Construction paper and board.....do.	277	228	199	224	213	227	239	257	252	255	276	276	282	

⊙ Revised. ⊙ Preliminary. † New basis effective July 1958; not strictly comparable with earlier data. † Revisions for 1957 will be published later for indicated items as follows: Lubricants (January, March, April, June, August, and September); gasoline (January-September); jet fuel (January-May and September). ⊙ Asphalt—5.5 bbl.—1 short ton; wax—1 bbl.—280 lb. ♂ Data prior to 1957 will be published later.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

**PULP, PAPER, AND PRINTING—Continued**

<b>PAPER AND PAPER PRODUCTS—Continued</b>														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new <sup>?</sup> thous. of short tons.....	849.0	765.0	770.1	827.4	760.8	791.7	783.0	803.0	815.4	801.0	* 829.4	821.8		
Orders, unfilled, end of month <sup>?</sup> do.....	704.0	636.5	664.6	652.0	599.5	602.2	581.2	623.1	665.2	696.0	* 715.0	654.2		
Production.....	1,060.7	974.6	954.1	997.2	912.2	981.8	994.5	966.3	953.8	* 891.6	* 1,007.5	993.8		
Shipments <sup>?</sup> do.....	863.2	803.2	764.2	824.5	740.6	775.3	806.2	805.2	792.1	740.0	* 841.4	804.5		
Stocks, end of month <sup>?</sup> do.....	496.7	513.5	520.6	507.6	508.7	546.3	550.0	518.2	528.3	522.5	* 514.6	508.1		
Fine paper:														
Orders, new.....	116.0	114.0	107.1	122.8	120.9	124.8	120.9	127.0	126.0	130.9	* 118.1	110.2		
Orders, unfilled, end of month.....	70.0	64.5	59.4	66.9	75.9	70.3	71.7	73.3	78.1	93.2	* 74.9	66.7		
Production.....	136.3	127.0	124.0	128.9	123.0	136.3	132.8	131.2	129.0	110.5	* 130.9	135.6		
Shipments.....	125.3	118.7	113.8	124.0	115.4	124.8	122.3	125.5	125.9	117.7	* 122.4	113.0		
Stocks, end of month.....	115.1	125.0	130.0	130.7	131.1	130.5	139.2	138.7	146.7	143.8	* 123.9	119.1		
Printing paper:														
Orders, new.....	353.2	321.5	330.6	343.6	323.6	316.2	338.1	344.1	363.2	336.8	* 340.9	331.7		
Orders, unfilled, end of month.....	434.7	395.5	421.7	418.7	368.5	334.9	354.6	397.5	433.8	432.7	* 461.5	403.0		
Production.....	349.8	330.9	314.3	342.9	315.1	334.8	342.8	348.3	338.9	314.3	* 347.8	331.8		
Shipments.....	350.2	331.5	320.2	342.6	308.0	308.5	345.6	345.9	339.4	311.2	* 347.6	327.8		
Stocks, end of month.....	217.1	215.9	209.9	210.2	217.3	240.1	237.3	218.5	217.9	221.0	* 221.2	225.2		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.	15.88	15.88	15.88	15.88	15.88	15.95	15.95	15.95	15.95	15.95	15.95	15.95	15.95	15.95
Coarse paper:														
Orders, new <sup>?</sup> thous. of short tons.....	325.1	283.2	281.3	312.2	273.5	299.4	277.0	285.2	282.8	283.9	* 317.1	326.2		
Orders, unfilled, end of month.....	158.9	137.5	137.9	130.1	120.3	132.5	119.8	115.4	119.3	128.3	* 134.9	140.8		
Production.....	335.4	308.9	282.9	304.6	280.1	300.3	297.4	270.7	281.5	269.5	* 314.3	311.8		
Shipments.....	332.2	304.4	282.4	306.6	275.5	296.1	288.3	288.8	281.2	263.2	* 315.5	309.8		
Stocks, end of month.....	105.0	113.0	115.6	111.6	109.7	113.4	115.3	103.3	107.1	101.3	* 103.5	97.5		
Newsprint:														
Canada (incl. Newfoundland):														
Production.....	548.7	504.9	435.3	498.3	473.8	521.8	522.6	548.0	482.5	508.4	511.0	490.8	544.1	
Shipments from mills.....	544.4	520.5	471.4	474.8	435.2	471.1	532.7	561.4	480.6	523.2	491.9	495.3	555.1	
Stocks at mills, end of month.....	184.1	168.6	132.5	155.9	194.6	245.2	235.1	221.8	223.6	208.8	227.9	223.3	212.3	
United States:														
Production.....	146.8	140.4	138.7	157.0	140.4	148.4	148.6	149.0	141.8	134.9	148.5	137.2	154.8	
Shipments from mills.....	145.3	143.1	135.1	158.8	138.7	151.0	149.2	146.7	138.6	137.8	142.0	139.7	158.7	
Stocks at mills, end of month.....	18.5	15.7	19.3	17.6	19.3	16.7	16.0	18.3	21.5	18.6	25.1	22.6	18.6	
Consumption by publishers <sup>♂</sup> .....	465.4	453.0	436.3	385.9	364.7	434.4	423.3	438.0	409.2	364.5	387.6	413.0	470.0	
Stocks at and in transit to publishers, end of month <sup>♂</sup> ..... thous. of short tons.....	752.5	722.9	675.0	710.1	719.7	689.8	694.9	683.2	667.8	698.1	724.4	697.2	655.3	
Imports.....	472.3	406.9	403.7	399.5	369.8	391.8	421.0	416.7	422.3	411.6	367.7			
Price, rolls, contract, delivered to principal ports..... dol. per short ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Association):														
Orders, new <sup>?</sup> thous. of short tons.....	1,353.0	1,135.1	1,090.0	1,047.9	1,059.9	1,173.7	1,113.9	1,175.6	1,147.3	1,130.3	1,247.7	1,299.7	1,389.8	1,215.7
Orders, unfilled, end of month.....	481.3	355.2	376.2	340.8	363.0	351.9	365.2	348.6	356.5	465.5	407.3	482.8	427.6	369.6
Production, total.....	1,349.2	1,245.5	1,057.2	1,081.7	1,044.3	1,171.2	1,112.9	1,163.5	1,125.6	1,033.2	1,284.4	1,247.6	1,398.8	1,270.3
Percent of activity.....	97	92	79	80	86	87	84	85	86	76	93	90	95	92
Paper products:														
Shipping containers, corrugated and solid fiber, shipments <sup>†</sup> ..... mil. sq. ft. surface area.....	9,437	8,065	6,825	7,697	7,013	7,483	7,543	7,944	7,690	7,833	8,738	9,008	9,861	8,091
Folding paper boxes, index of physical volume: <sup>*</sup>														
Consumption of boxboard..... 1947-49=100.....	138.6	117.7	115.8	128.4	129.4	131.7	129.3	120.5	126.3	139.7	128.0	134.4	137.0	
Shipments of boxes.....	144.6	122.2	121.9	122.8	115.5	124.2	116.6	120.5	120.7	118.8	129.7	133.5	138.3	
<b>PRINTING</b>														
Book publication, total..... number of editions.....	1,336	1,408	<sup>1</sup> 1,271	579	1,051	<sup>1</sup> 1,302	1,109	1,151	<sup>1</sup> 1,344	972	1,023	1,217	1,307	
New books.....	1,132	1,176	<sup>1</sup> 1,043	478	821	<sup>1</sup> 1,082	883	921	<sup>1</sup> 1,137	752	<sup>1</sup> 871	1,007	1,092	
New editions.....	204	232	<sup>1</sup> 228	101	230	<sup>1</sup> 215	226	230	<sup>1</sup> 207	220	<sup>1</sup> 152	210	215	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>														
Natural rubber:														
Consumption..... long tons.....	48,685	43,723	38,203	42,597	36,711	38,191	36,608	36,014	37,607	34,235	39,444	44,814	48,957	
Stocks, end of month.....	102,496	98,224	101,401	104,979	110,880	112,863	107,897	100,985	91,779	85,577	85,666	82,622	77,859	
Imports, including latex and guayule.....	49,371	44,583	53,922	45,564	46,017	40,444	34,930	32,061	28,279	25,823	39,057			
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.295	.265	.285	.275	.263	.266	.269	.253	.263	.281	.288	.294	.312	.324
Synthetic rubber:														
Production..... long tons.....	106,401	106,080	103,779	102,716	81,755	83,641	73,757	76,411	74,050	77,083	87,321	90,970	100,981	
Consumption.....	88,497	75,132	67,386	72,625	64,230	66,040	66,613	66,304	69,806	63,865	71,762	78,461	88,015	
Stocks, end of month.....	164,705	177,967	198,585	210,397	208,914	209,468	199,226	191,929	183,721	181,524	183,921	182,840	178,534	
Exports.....	16,697	16,549	19,620	19,082	14,565	20,512	15,780	19,222	15,308	14,844	12,873	13,100		
Reclaimed rubber:														
Production.....	26,650	22,286	20,286	21,945	19,017	20,225	20,735	19,567	21,220	18,122	22,432	22,596	26,523	
Consumption.....	24,878	20,545	18,229	21,186	18,130	19,300	19,746	20,104	20,652	18,350	19,347	21,771	23,563	
Stocks, end of month.....	27,171	27,855	29,323	29,569	28,838	28,984	29,440	27,862	27,763	26,442	27,961	26,676	27,840	
<b>TIRES AND TUBES</b>														
Pneumatic casings:														
Production..... thousands.....	9,708	8,248	7,615	7,814	7,314	7,573	7,477	7,653	8,293	7,288	7,762	8,277		
Shipments, total.....	8,154	7,171	6,560	8,271	6,737	7,543	8,175	8,503	9,231	9,573	7,848	7,912		
Original equipment.....	2,621	3,398	3,070	2,653	2,253	2,114	1,876	2,173	1,932	2,020	1,055	1,442		
Replacement equipment.....	5,530	3,630	3,342	5,511	4,374	5,334	6,183	6,220	7,182	7,442	6,679	6,365		
Export.....	182	143	148	107	110	95	116	110	117	111	115	105		
Stocks, end of month.....	20,985	22,171	23,225	22,769	23,392	23,446	22,658	21,834	20,920	18,615	18,521	18,925		
Exports (Bur. of Census).....	136	142	163	<sup>2</sup> 161	<sup>2</sup> 97	<sup>2</sup> 91	<sup>2</sup> 93	<sup>2</sup> 89	<sup>2</sup> 89	<sup>2</sup> 71	<sup>2</sup> 111	<sup>2</sup> 109		
Inner tubes:														
Production.....	3,764	3,243	2,778	3,344	3,444	3,685	3,624	3,530	3,476	2,890	3,305	3,390		
Shipments.....	3,172	2,736	2,717	4,309	3,296	3,764	3,243	3,035	3,602	3,466	3,341	3,498		
Stocks, end of month.....	6,909	7,444	7,671	6,700	6,983	7,066	7,609	8,189	8,156	7,659	7,664	7,657		
Exports (Bur. of Census).....	100	83	84	<sup>3</sup> 132	<sup>3</sup> 76	<sup>3</sup> 73	<sup>3</sup>							

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>PORTLAND CEMENT</b>														
Production, finished cement.....thous. of bbl.	30,121	25,014	22,386	18,230	14,125	18,038	24,001	29,274	30,078	29,833	31,675	31,597	32,847	
Percent of capacity.....	98	84	73	59	50	58	79	92	98	90	95	98	98	
Shipments, finished cement.....thous. of bbl.	31,164	21,039	17,023	13,717	10,968	17,686	25,566	30,770	30,513	32,536	34,432	35,031	36,880	
Stocks, end of month:														
Finished.....do.....	19,213	23,187	28,566	33,235	36,383	36,734	35,170	33,673	33,350	30,646	27,883	24,445	20,412	
Clinker.....do.....	9,444	11,326	14,776	19,168	24,526	28,235	28,409	26,587	24,372	22,561	18,872	15,360	12,278	
<b>CLAY PRODUCTS</b>														
Brick, unglazed (common and face):														
Production <sup>⊕</sup> .....thous. of standard brick..	626,001	546,121	473,036	408,100	338,619	422,800	541,649	587,322	580,880	591,853	612,536	632,660		
Shipments <sup>⊕</sup> .....do.....	615,752	488,304	393,731	347,749	269,485	436,589	569,075	598,554	616,518	618,355	634,767	660,720		
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	30.816	30.816	31.069	30.904	30.904	30.951	30.951	30.951	30.951	30.925	30.925	30.927	30.927	
Clay sewer pipe and fittings, vitrified: <sup>⊕</sup>														
Production.....short tons.....	173,215	145,230	123,524	133,193	108,154	117,507	117,536	144,005	149,773	162,066	166,901	168,585		
Shipments.....do.....	164,643	117,111	87,927	100,950	72,335	114,563	142,501	155,448	165,812	175,751	182,345	183,977		
Structural tile, unglazed: <sup>⊕</sup>														
Production.....do.....	53,368	48,631	45,634	43,741	35,115	40,822	50,131	51,763	52,460	58,977	56,680	54,541		
Shipments.....do.....	52,082	44,625	38,354	37,783	30,716	41,392	48,889	52,750	52,251	57,257	50,781	49,698		
<b>GLASS AND GLASS PRODUCTS</b>														
Flat glass, mfrs.' shipments (qtrly. total) <sup>*</sup>														
Sheet (window) glass, shipments.....do.....			69,299			47,217			44,121			57,596		
Plate and other flat glass, shipments.....do.....			33,761			22,545			21,116			27,497		
Total.....do.....			103,060			69,762			65,237			85,093		
Glass containers:														
Production.....thous. of gross.....	13,174	11,457	10,767	11,714	10,899	12,216	11,158	12,201	12,721	12,707	13,453	12,597	13,242	
Shipments, domestic, total.....do.....	12,461	11,954	9,294	10,644	10,546	11,015	10,914	12,275	12,176	12,042	13,716	13,299	12,680	
General-use food:														
Narrow-neck food.....do.....	1,398	1,085	779	941	889	996	1,082	1,157	1,198	1,232	2,007	2,369	1,407	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross.....	3,604	3,386	2,600	3,272	2,773	3,181	3,210	3,511	3,615	3,932	4,520	4,271	3,867	
Beverage.....do.....	371	594	903	894	1,446	788	696	966	1,096	939	594	462	664	
Beer bottles.....do.....	773	765	546	582	559	855	1,079	1,498	1,467	1,260	994	811	686	
Liquor and wine.....do.....	1,546	1,441	986	965	1,018	1,195	1,045	1,159	1,159	980	1,144	1,227	1,498	
Medicinal and toilet.....do.....	3,486	3,414	2,517	2,891	2,891	2,929	2,727	2,812	2,555	2,569	3,161	2,915	3,330	
Chemical, household and industrial.....do.....	1,077	1,035	740	947	832	932	947	1,039	945	994	1,077	1,052	1,052	
Dairy products.....do.....	206	234	154	152	138	139	128	137	141	136	219	192	176	
Stocks, end of month.....do.....	17,471	16,580	17,834	18,051	18,196	19,132	19,027	18,825	19,145	19,512	18,927	17,971	18,203	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons.....			1,061			827			1,117					
Production.....do.....			2,279			1,970			2,352			2,680		
Total.....do.....			3,340			2,847			3,469			5,360		
Calcined, production, quarterly total.....do.....			1,862			1,790			1,894			2,285		
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....short tons.....			854,662			594,437			911,611			920,082		
Industrial uses.....do.....			76,674			63,622			56,424			68,291		
Building uses:														
Plasters:														
Base-coat.....do.....			323,847			293,050			331,536			375,606		
All other (incl. Keene's cement).....do.....			303,223			262,112			302,432			339,607		
Lath.....mil. of sq. ft.....			529.3			496.3			494.5			620.4		
Wallboard.....do.....			1,060.2			1,093.0			1,134.4			1,371.4		
All other <sup>⊕</sup> .....do.....			51.0			37.9			154.6			160.7		

**TEXTILE PRODUCTS**

<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs..	15,434	13,036	9,773	11,696	11,056	11,667	10,723	9,891	11,317	11,303	13,718	14,099	15,830	
Men's apparel, cuttings: <sup>⊕</sup> ⊗														
Tailored garments:														
Suits.....thous. of units.....	2,1635	1,336	1,392	2,1670	1,436	1,352	2,1665	1,416	1,348	2,1095	1,516	1,328	1,750	
Overcoats and topcoats.....do.....	2,470	288	184	2,205	188	208	2,365	404	412	2,330	464	384	455	
Coats (separate), dress and sport*.....do.....	2,690	780	624	2,760	540	460	2,640	724	852	2,685	844	704	775	
Trousers (separate), dress and sport.....do.....	2,6780	5,616	4,944	2,5275	4,792	5,040	2,5445	4,976	4,844	2,4635	4,872	4,720	5,455	
Shirts (woven fabrics), dress and sport thous. of doz.....	2,1925	1,624	1,328	2,1830	1,676	1,844	2,1655	1,576	1,524	2,1395	1,676	1,652	1,965	
Work clothing:														
Dungarees and waistband overalls.....do.....	2,255	200	136	2,210	232	256	2,225	244	240	2,225	256	256	310	
Shirts.....do.....	2,385	336	264	2,335	288	288	2,310	292	268	2,235	288	320	385	
Women's, misses', juniors' outerwear, cuttings: <sup>⊕</sup> ⊗														
Coats.....thous. of units.....	2,524	2,148	1,426	2,256	2,371	2,232	1,127	1,058	1,802	2,661	2,620	2,649	3,030	
Dresses.....do.....	20,010	18,140	16,234	21,740	22,457	20,127	26,844	24,143	21,126	19,778	20,319	20,591	22,540	
Suits.....do.....	696	783	677	1,102	1,277	998	556	332	949	1,024	1,018	829	902	
Waists, blouses, and shirts.....thous. of doz.....	1,439	923	707	1,111	1,268	1,339	1,221	1,266	1,100	1,155	1,219	1,251	1,403	
Skirts*.....do.....	589	583	422	550	636	530	588	690	672	805	828	700	795	

<sup>⊕</sup> Revised. <sup>⊗</sup> Preliminary. <sup>1</sup> Excludes data for tile. <sup>2</sup> Data cover a 5-week period.

<sup>⊕</sup> Revisions will be published later as follows: 1954 (annual data only); 1955 (annual and monthly); 1956 (January-August); 1957 (January-August) for brick and tile (data through 1956 not strictly comparable).

\* New series; from Bureau of the Census. Data for earlier periods of 1957 appear in corresponding note in the October 1958 SURVEY.

⊗ Comprises sheathing, formboard, tile, and laminated board.

<sup>1</sup> Excludes shipments of men's slipper socks. Comparable data for January-March 1957 appear in the June 1958 SURVEY.

<sup>2</sup> Data for October 1957 and January, April, and July 1958 cover 5-week periods and for other months, 4 weeks. <sup>Δ</sup> Revisions for 1955-57 are available upon request.

<sup>⊕</sup> Estimates beginning December 1957 for men's apparel and January 1958 for women's, etc., are based on revised samples and are not strictly comparable with those for earlier months. December 1957 men's cuttings (old basis) in order and units as above: 1,428; 208; 672; 5,328; 1,412; 128; 288. No overlap is available for women's, etc.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957			1958											
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings	5,593	8,032	9,234	10,630		10,880				213	1,009	2,627	7,316	10,216
Crop estimate, equivalent 500-lb. bales														
Consumption	819,965	656,205	571,287	579,800	639,635	10,964	632,022	729,546	599,690	595,648	613,511	638,767	647,894	833,366
Stocks in the United States, end of month:														
total	18,725	17,585	16,454	15,160	14,086	12,992	11,784	10,661	9,672	8,745	19,561	18,410	17,528	
Domestic cotton, total	18,679	17,541	16,398	15,098	14,032	12,944	11,742	10,620	9,635	8,710	19,464	18,308	17,427	
On farms and in transit	6,621	4,813	2,283	1,256	738	729	715	493	434	291	11,206	9,710	5,916	
Public storage and compresses	10,795	11,308	12,549	12,147	11,517	10,491	9,326	8,409	7,528	6,833	6,782	7,221	10,205	
Consuming establishments	1,263	1,420	1,565	1,695	1,728	1,724	1,701	1,719	1,673	1,586	1,476	1,377	1,306	
Foreign cotton, total	46	45	57	62	54	48	42	40	37	35	97	101	101	
Exports	483,654	525,502	608,635	516,805	449,626	480,138	500,932	535,180	433,434	469,011	208,811	211,910		
Imports	16,148	27,718	36,670	6,418	2,276	4,279	1,812	3,859	1,974	913	84,892			
Prices (farm), American upland	32.3	31.1	28.2	27.4	24.9	26.1	27.9	29.1	29.1	30.8	33.2	34.5	33.3	32.4
Prices, wholesale, middling 1", average 14 markets	33.5	34.3	34.9	34.8	34.6	34.5	34.6	34.7	34.8	34.9	34.8	34.7	34.8	34.8
Cotton linters:														
Consumption	108	103	100	99	91	89	75	82	86	63	85	88	88	104
Production	178	156	156	156	119	96	69	49	34	35	43	94	208	
Stocks, end of month	789	839	879	919	931	957	941	894	830	785	680	678	777	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly														
Exports	46,253	49,519	45,303	40,763	45,246	45,043	57,656	46,823	2,199	29,232	43,500	39,109		
Imports	8,943	7,704	11,771	13,182	11,178	11,860	9,172	14,732	13,610	15,224	10,350			
Prices, wholesale:														
Mill margins	24.02	22.36	22.81	23.44	23.26	23.11	22.75	22.00	21.71	21.65	22.30	22.24	22.16	23.36
Denim, white back, 28-inch, 8 oz./yd.	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4
Print cloth, 39-inch, 68 x 72	15.3	15.1	15.4	15.5	15.1	15.0	14.8	14.7	15.0	15.0	15.4	15.4	15.4	15.4
Sheeting, class B, 40-inch, 48 x 44-48	15.8	15.5	15.8	15.8	15.8	15.8	15.5	15.4	15.1	15.0	15.5	15.5	15.8	15.8
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving	.663	.660	.670	.670	.668	.662	.657	.657	.657	.657	.657	.661	.661	.661
36/2, combed, knitting	.940	.941	.957	.957	.955	.945	.937	.931	.933	.933	.935	.933	.929	.929
Spindle activity (cotton system spindles):														
Active spindles, last working day, total	19,793	19,747	19,730	19,606	19,615	19,367	19,208	19,210	18,991	19,230	19,268	19,251	19,279	19,279
Consuming 100 percent cotton	18,130	18,133	18,144	17,950	17,945	17,682	17,602	17,625	17,443	17,501	17,541	17,641	17,650	17,650
Spindle hours operated, all fibers, total	11,486	8,963	7,951	11,045	8,843	8,643	10,221	8,154	8,303	8,791	8,777	8,870	11,447	11,447
Average per working day	459	448	398	442	442	432	409	408	415	352	439	444	458	458
Consuming 100 percent cotton	10,475	8,231	7,309	10,199	8,161	7,984	9,451	7,503	7,637	8,048	8,070	8,190	10,496	10,496
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total														
Rayon and acetate: Filament yarn			445.3			370.9			347.7			391.1		
Staple plus tow			173.9			161.9			144.4			162.0		757.3
Noncellulosic (nylon, acrylic, protein, etc.)			113.4			78.9			66.3			81.3		730.9
Exports: Yarns and monofilaments	1,399	1,680	2,405	3,153	2,917	3,282	4,732	2,842	3,397	3,326	4,233	4,078		
Imports: Yarns and monofilaments	331	194	134	114	155	140	191	161	275	139	287	2,562		
Rayon and acetate: Stocks, producers', end of month, total	122.1	124.8	130.4	124.2	126.2	126.7	126.1	122.7	118.6	117.8	111.5	108.9	104.2	
Prices, rayon, viscose: Yarn, filament, 150 denier	.910	.910	.910	.838	.838	.838	.838	.850	.850	.850	.760	.760	.760	.760
Manmade-fiber broadwoven fabrics: Production, quarterly total			577,022			567,357			574,525			579,319		
Exports, piece goods	15,715	14,274	13,572	12,540	13,006	17,686	14,288	14,061	12,146	9,379	11,898	11,870		
SILK														
Imports, raw	808	549	570	678	231	242	193	373	228	304	422			
Production, fabric, qtrly. total	4.40	4.34	4.33	4.32	4.31	4.24	4.27	4.27	3.93	4.27	4.27	4.20	3.72	
WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis):														
Apparel class	18,173	13,551	12,886	17,335	15,422	15,586	18,719	16,965	18,605	20,480	18,630	18,114	21,001	
Carpet class	11,871	8,122	7,579	10,121	8,664	8,434	7,608	5,866	6,498	7,382	9,913	11,446	14,224	
Wool imports, clean content	14,722	11,369	11,334	17,731	12,536	18,274	17,115	12,979	11,288	13,106	11,667			
Apparel class (dutiable), clean content	5,235	4,416	4,253	6,659	5,390	7,548	8,029	6,508	6,116	5,540	4,119			

Revised. Preliminary. <sup>1</sup> Ginnings to December 13. <sup>2</sup> Ginnings to January 16. <sup>3</sup> Total ginnings for 1957 crop. <sup>4</sup> December 1 estimate of 1958 crop. <sup>5</sup> Data cover a 5-week period. <sup>6</sup> Beginning August 1958, data are for 4- and 5-week periods; earlier data, calendar months. <sup>7</sup> Data are for month shown. <sup>8</sup> Total ginnings to end of month indicated, except as noted. <sup>9</sup> Data for October 1957 and January, April, July, and October 1958 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. <sup>10</sup> Revisions for 1955-57 are available upon request. <sup>11</sup> Revised series. Calculation of mill margins revised (back to August 1954) to incorporate prices for expanded selection of 20 types of more widely used cloths and to reflect raw cotton prices for 4 areas of cotton production; prior series calculated from 17 cloth prices and raw cotton prices for Memphis territory growth only. <sup>12</sup> Includes data not shown separately. <sup>13</sup> Beginning January 1958, data exclude all figures for acetate staple plus tow. (It should be noted that for 1954-57, data as published for staple and tow exclude the greater part of acetate tow for cigarette filtration purposes.) For years 1955-57, production of acetate staple plus tow (included in total staple through 1957) averaged 14.1 mil. lb. per quarter.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957			1958									
	October	November	December	January	February	March	April	May	June	July	August	September	October

TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES—Continued														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Territory, fine..... dol. per lb.	1.560	1.500	1.438	1.400	1.375	1.250	1.135	1.150	1.150	1.130	1.125	1.125	1.125	1.125
Fleece, 3/8 blood..... do.	1.232	1.188	1.115	1.070	1.021	.938	.847	.836	.882	.875	.875	.875	.843	.849
Australian, 64s, 70s, good topmaking, in bond..... do.	1.605	1.425	1.325	1.275	1.275	1.238	1.225	1.225	1.225	1.195	1.175	1.175	1.075	1.025
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price†..... 1947-49=100.	109.7	104.7	99.8	97.3	96.0	93.5	91.5	86.0	94.8	94.8	93.5	93.5	91.0	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total‡.....thous. of lin. yd.			61,267			61,490			72,029			70,058		
Apparel fabrics, total..... do.			58,025			58,780			69,921			67,530		
Other than Government orders, total..... do.			57,366			58,391			68,784			65,764		
Men's and boys'..... do.			25,895			27,442			29,913			25,359		
Women's and children's..... do.			31,471			30,949			38,871			40,405		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'..... 1947-49=100.	118.0	115.2	115.2	115.2	114.1	114.1	114.1	111.9	111.9	108.6	106.7	106.7	106.7	106.7
Gabardine, women's and children's..... do.	100.4	100.4	100.6	103.9	103.9	103.9	97.3	97.3	97.3	97.3	97.3	90.8	89.1	

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total..... mil. of dol.			3,222			2,651			2,264			2,112		
Sales (net), quarterly total..... do.			3,133			2,858			2,866			2,717		
Backlog of orders, total, end of quarter..... do.			14,531			14,531			13,722			13,117		
For U. S. military customers‡..... do.			8,942			8,694			8,011			7,212		
Civilian aircraft:														
Shipments..... thous. of dol.	45,687	47,213	44,856	62,311	65,046	35,133	48,678	37,617	26,421	41,587	30,776	24,401	49,328	
Airframe weight..... thous. of lb.	1,456.5	1,480.8	1,430.8	1,909.9	1,891.4	1,313.2	1,635.8	1,356.6	1,093.1	1,418.7	1,106.0	855.2	1,545.6	
Exports (commercial and civilian)⊕..... thous. of dol.	27,753	17,647	14,340	22,652	27,971	19,535	16,655	18,887	10,966	20,086	26,113	13,279		
MOTOR VEHICLES														
Factory sales, total..... number														
Coaches, total..... do.	380,176	678,598	642,856	558,533	467,553	433,474	396,725	427,620	412,982	381,814	250,466	149,261	342,369	1,609,600
Domestic..... do.	233	241	287	327	308	342	344	241	91	358	265	216	145	1,117
Passenger cars, total..... do.	291,064	583,783	555,242	478,416	396,221	359,464	322,482	352,076	342,228	316,408	194,974	102,687	272,241	1,514,500
Domestic..... do.	282,510	560,141	536,369	462,674	383,516	346,297	308,904	340,599	334,311	310,001	192,770	98,009	263,491	1,494,900
Trucks, total..... do.	88,879	94,574	87,327	79,790	71,024	73,668	73,899	75,303	70,663	65,048	55,227	46,358	69,979	94,900
Domestic..... do.	73,707	78,928	72,030	64,020	53,988	57,637	56,042	58,509	50,919	50,454	47,030	34,232	55,905	
Exports, total..... do.	18,053	30,324	34,502	28,752	23,374	27,791	27,126	30,280	20,815	24,401	15,284	15,243		
Passenger cars (new and used)⊖..... do.	6,273	16,000	19,628	14,922	12,551	13,475	12,462	13,695	9,714	9,415	5,060	7,425		
Trucks and buses..... do.	11,780	14,324	14,874	13,830	10,823	14,316	14,724	16,585	11,101	14,986	10,224	7,818		
Imports (cars, trucks, buses), total*..... do.	27,794	26,946	31,319	37,698	30,469	36,881	38,073	36,355	30,117	45,212	36,875			
Passenger cars (new and used)†..... do.	26,439	26,174	30,429	36,762	28,944	35,590	36,465	34,981	28,835	43,550				
Truck trailers (incl. trailer chassis), prod.⊗..... do.	4,818	4,142	3,780	3,567	3,324	3,563	3,716	4,009	3,897	3,976	4,113	4,728	4,982	
Complete trailers..... do.	4,582	3,787	3,460	3,282	3,071	3,330	3,465	3,722	3,628	3,742	3,814	4,386	4,720	
Vans..... do.	2,556	2,050	1,891	1,774	1,664	1,620	1,690	1,826	1,779	1,785	2,031	2,384	2,816	
Registrations:														
New passenger cars..... do.	463,765	408,534	512,136	381,932	333,580	400,501	418,255	423,484	410,607	400,286	370,856	317,070	321,285	
New commercial cars..... do.	76,899	61,920	62,160	52,368	49,136	55,450	63,403	63,238	63,995	63,383	63,981	60,716	56,234	
RAILROAD EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number	8,328	7,260	6,507	7,371	5,511	6,072	5,311	3,588	2,407	2,113	2,151	2,229	1,744	
Equipment manufacturers, total..... do.	4,850	4,033	3,802	4,088	3,721	4,592	3,778	2,218	1,179	1,080	1,276	1,086	692	
Domestic..... do.	4,817	3,915	3,469	4,336	3,526	4,426	3,630	2,164	1,170	1,080	1,276	988	539	
Railroad and private-line shops, domestic..... do.	3,478	3,227	2,705	2,383	1,790	1,480	1,533	1,370	1,228	1,033	875	1,143	1,052	
New orders, total..... do.	2,208	1,088	3,467	4,001	287	193	278	1,376	317	811	1,873	1,665	781	
Equipment manufacturers, total..... do.	528	975	3,088	375	208	192	178	1,319	187	811	871	1,623	621	
Domestic..... do.	522	955	3,064	375	208	192	178	1,319	187	811	871	1,623	621	
Railroad and private-line shops, domestic..... do.	1,680	113	379	26	79	1	100	51	130	0	1,002	42	160	
Unfilled orders, end of month, total..... do.	66,860	60,238	56,676	49,370	44,138	38,249	32,982	30,406	27,777	26,449	26,166	25,524	24,059	
Equipment manufacturers, total..... do.	28,602	25,442	24,496	19,797	16,276	11,854	8,232	6,975	5,444	4,739	4,739	5,221	4,648	
Domestic..... do.	27,460	24,398	23,761	19,214	15,888	11,632	8,158	6,955	5,424	4,694	4,184	4,679	4,259	
Railroad and private-line shops, domestic..... do.	38,258	34,796	32,180	29,573	27,862	26,395	24,750	23,431	22,333	21,300	21,427	20,303	19,411	
Passenger cars (equipment manufacturers):														
Shipments, total..... do.	387	5	37	39	18	10	0	2	16	20	0	3	10	
Domestic..... do.	376	5	37	39	18	10	0	2	16	20	0	3	10	
Unfilled orders, end of month, total..... do.	143	134	97	80	67	63	63	61	45	25	55	52	43	
Domestic..... do.	139	134	97	80	67	57	57	55	39	19	49	46	37	
Association of American Railroads:														
Freight cars (class D):§														
Number owned or leased, end of month..... thous.	1,742	1,745	1,747	1,749	1,750	1,752	1,751	1,749	1,747	1,744	1,741	1,737	1,733	
Held for repairs, percent of total owned.....	4.9	5.0	5.1	5.4	5.8	6.1	6.6	7.1	7.6	8.0	8.3	8.4	8.2	
Locomotives (class D):⊙														
Diesel-electric and electric:														
Owned or leased, end of mo. No. of power units.....	27,695	27,859	27,932	28,047	28,093	28,134			28,182			28,181		
Serviceable, end of month..... do.	26,702	26,773	26,827	26,989	26,811	26,865			26,922			26,729		
Installed in service (new)..... do.	56	160	81	120	50	67			74			27		
Unfilled orders, end of month..... do.	295	488	443	323	273	266			134			403		
Exports of locomotives, total (railroad-service and industrial types)..... number	69	68	68	68	49	80	84	79	42	122	94	80		

† Revised. ‡ Preliminary. § Preliminary estimate of production. ¶ Quarterly total.  
 † Monthly data for 1947-56 are shown at bottom of p. 8-38 of the March 1958 SURVEY.  
 ⊕ Scattered revisions for the following series will be shown later: Woven goods (1956, 1st half 1957), aircraft backlog (1955-56), aircraft exports (1955), motor-vehicles exports (1956), truck tires (1957), freight-car new orders (1955-57).  
 ⊗ Data beginning January 1958 exclude exports of new cargo transports, included in earlier data. In 1957, such exports were valued at \$1.4 million.  
 \* New series (from Bureau of the Census). Data cover complete units, chassis, and bodies.  
 † Excludes railroad-owned private refrigerator cars. ⊙ Beginning with 2d quarter 1958, data are reported on a quarterly basis.

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