FEBRUARY 1957

SURVEY OF CURRENT BUSINESS

ANNUAL REVIEW NUMBER

U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 37 *No. 2*

FEBRUARY 1957

Contents

PAGE

CHANGING PATTERNS IN ECONOMIC EXPANSION
A Review of 1956 1

NATIONAL INCOME AND PRODUCT IN 1956 6
Shifts in the Composition of National Output 8
Consumer Buying 8
Investment Demand 9
Government Purchases 11
National Income and Its Composition 12
Types of Income 15

FINANCIAL DEVELOPMENTS 17
General Market Conditions 17
Financing Corporate Expansion 18
Financing by Individuals 19

PRODUCTION AND TRADE DEVELOPMENTS 21
Trends in Industrial Production 21
Construction Activity in 1956 24
Agricultural Production and Income 26
Retail Trade Pattern 28

EXPANSION IN FOREIGN BUSINESS 30
Record Rise in Exports 31
Imports Expand and Composition Shifts 32

★ ★ ★

MONTHLY BUSINESS STATISTICS ..... S-1 to S-40
Statistical Index ..... Inside back cover
Statistical Summary for 1956 ..... Back cover

Published by the U. S. Department of Commerce, SINCLAIR WEEKS, *Secretary. Office of Business Economics,* M. JOSEPH MEEHAN, *Director. Subscription price, including weekly statistical supplement, is $4.00 a year; foreign mailings $5.75. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Superintendent of Documents.*

DEPARTMENT OF COMMERCE
FIELD SERVICE

Albuquerque, N. Mex.
321 Post Office Bldg.

Atlanta 3, Ga.
66 Luckie St. NW.

Boston 9, Mass.
U. S. Post Office and Courthouse Bldg.

Buffalo 3, N. Y.
117 Ellicott St.

Charleston 4, S. C.
Area 2,
Sergeant Jasper Bldg.

Cheyenne, Wyo.
307 Federal Office Bldg.

Chicago 6, Ill.
226 W. Jackson Blvd.

Cincinnati 2, Ohio
442 U. S. Post Office and Courthouse

Cleveland 14, Ohio
1100 Chester Ave.

Dallas 1, Tex.
3-104 Merchandise Mart
500 South Ervay St.

Denver 2, Colo.
142 New Customhouse

Detroit 26, Mich.
438 Federal Bldg.

Greensboro, N. C.
407 U. S. Post Office Bldg.

Houston 2, Tex.
430 Lamar Ave.

Jacksonville 1, Fla.
311 W. Monroe St.

Kansas City 6, Mo.
911 Walnut St.

Los Angeles 15, Calif.
1031 S. Broadway

Memphis 3, Tenn.
22 North Front St.

Miami 32, Fla.
300 NE. First Ave

Minneapolis 2, Minn.
2d Ave. South and 3d St.

New Orleans 12, La.
333 St. Charles Ave.

New York 17, N. Y.
110 E. 45th St.

Philadelphia 7, Pa.
1015 Chestnut St.

Phoenix, Ariz.
137 N. Second Ave.

Pittsburgh 22, Pa.
107 Sixth St.

Portland 4, Oreg.
520 SW. Morrison St.

Reno, Nev.
1479 Wells Ave.

Richmond 19, Va.
1103 East Main St.

St. Louis 1, Mo.
1114 Market St.

Salt Lake City 1, Utah
222 SW. Temple St.

San Francisco 11, Calif.
555 Battery St.

Savannah, Ga.
125-29 Bull St.

Seattle 4, Wash.
909 First Ave.

For local telephone listing, consult section devoted to U. S. Government

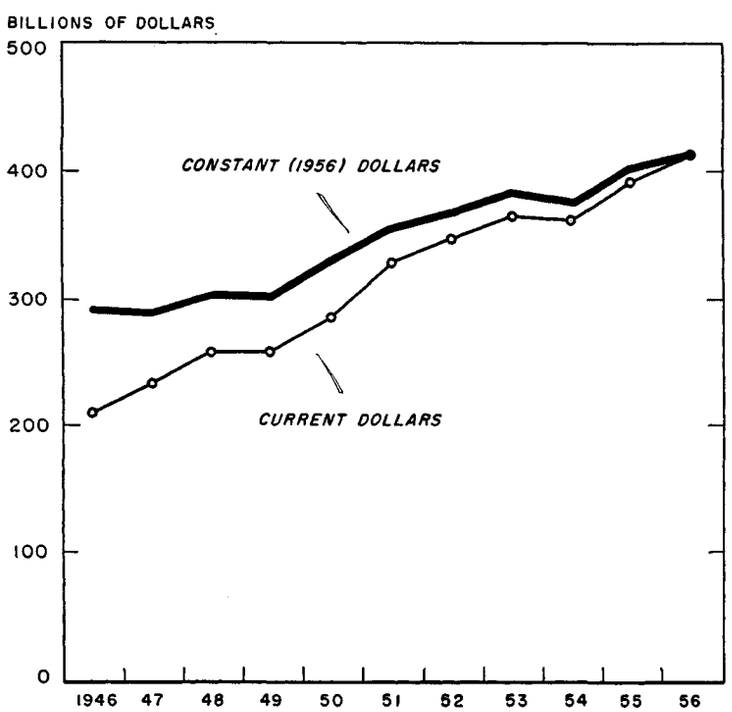
Changing Patterns in Economic Expansion

A Review of 1956

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

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

Comparison of Real and Current Dollar Gross National Product



U. S. Department of Commerce, Office of Business Economics 57-4 1

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

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

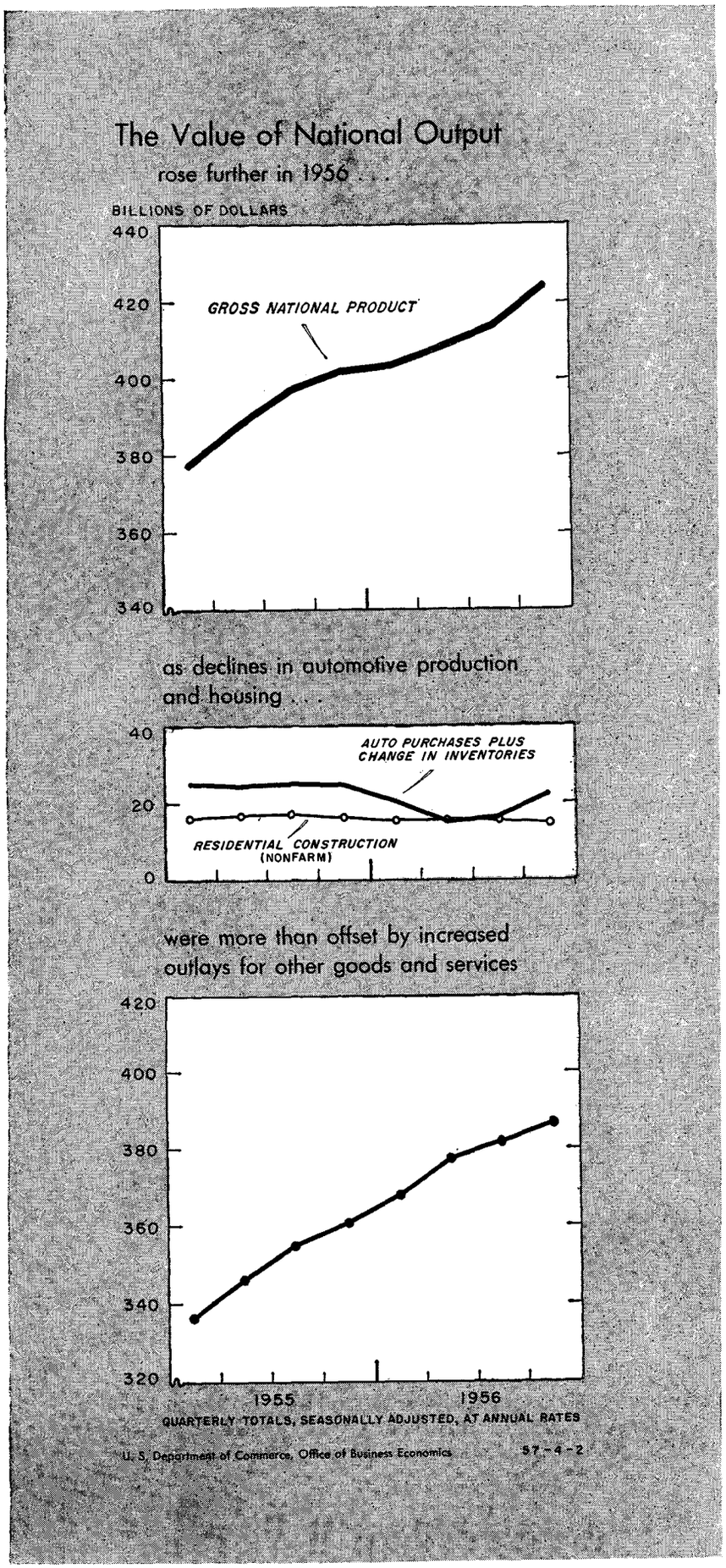
Last year's increase in civilian employment was on an approximate par with that which occurred in 1955, which in turn followed a decrease of about 1 million from 1953 to 1954. It is to be noted, however, that the Census Bureau surveys indicate that a large part (roughly one-half) of the 1956 gain was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

Tapering of rise in real output

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

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

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



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

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

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

Mixed movements in final demand

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

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

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

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

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

Consumer spending for nondurable goods and services, which accounts for well over half of the gross national product, kept pace with the sizable (6 percent) advance in disposable income from 1955 to 1956. Outlays by consumers for durable goods registered a marked decline. This

was concentrated in the auto category, although purchases of some types of household goods also were lower last year. The rise in the rate of personal saving that occurred from 1955 to 1956 was associated, it seems evident, with the decline in consumer expenditures for durables.

Federal Government expenditures for goods and services were relatively stable for 1956 as a whole, but an upward movement developed in the latter part of the year. Purchases by State and local governments advanced by more than $2½ billion from 1955 to 1956, in continuation of a postwar uptrend deriving from the provision of schools, highways, and other requirements of a growing population.

Employment in nonagricultural industries

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

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

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

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

Movements in earnings divergent

The various types of earnings comprising the national income registered rather divergent movements from 1955 to 1956. Compensation of employees, nonfarm proprietors' income, and interest all increased; corporate earnings and farm proprietors' income were approximately unchanged (the stability in the latter checking a 4-year decline); and the rental income of persons declined moderately.

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

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

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

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

Prices turn upward

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

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

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

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

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

(6 percent). Roughly similar advances had occurred in these groups during 1955.

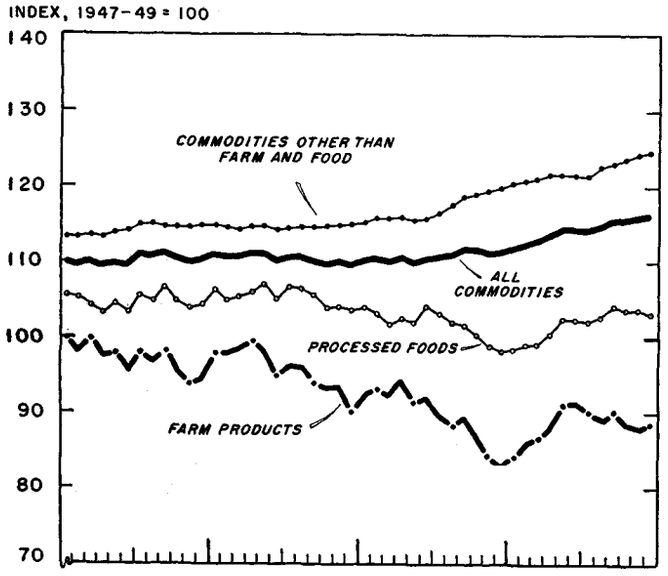
The wholesale price rise in 1956 extended to each of the broad economic classes of products—raw materials, intermediate products, and finished goods—and to each of their major subgroups. Increases during the year in these subgroups were largest in fuel (6 percent) among the raw materials; in components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

Consumer prices began to pick up in the spring of 1956. Food prices turned upward, reversing the declining trend they had followed during 1952–55. Rents and other service prices continued to rise. The retail price advance in 1956 was general, and by year end all major categories of the consumer index were higher than a year ago—in most cases, by a proportion roughly similar to the overall rise of 3 percent.

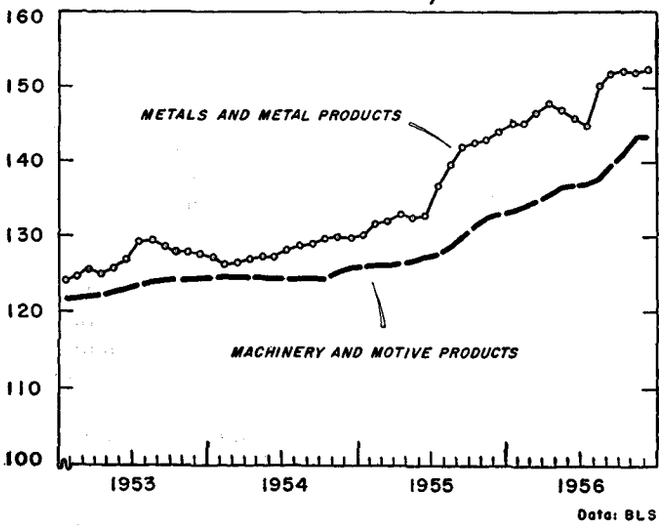
Rents, transportation, medical care, and most other types of consumer services, it may be added, have recorded substantially larger price increases than commodities over the postwar period. On the whole, however, service prices still lag behind commodity prices in terms of prewar relationships.

Wholesale Prices

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



The largest increases in industrial prices occurred in metals and machinery



U. S. Department of Commerce, Office of Business Economics 57-4-3

Tightening of the money market

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

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

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

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

As a result of these restraints, expansion of the total money supply was considerably dampened in 1956. With the Government's fiscal position permitting a withdrawal of $6½ billion of Federal securities from private ownership, the total supply of liquid assets in the hands of the public—currency, bank deposits, and United States securities—fell from 1955 to 1956. This was the first such reduction since the early postwar period.

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

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

Situation at year end

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

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

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

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

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

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

Table 1.—Consumer and Wholesale Prices

[1947–49=100]

	1950	1951	1952	1953	1954	1955	1956	December 1955	December 1956	Percentage change: 1955 to 1956	Percentage change: December 1955 to December 1956
Consumer price index											
All items	**102.8**	**111.0**	**113.5**	**114.4**	**114.8**	**114.5**	**116.2**	**114.7**	**118.0**	**1.5**	**2.9**
Apparel	98.1	106.9	105.8	104.8	104.3	103.7	105.5	104.7	107.0	1.7	2.2
Food	101.2	112.6	114.6	112.8	112.6	110.9	111.7	109.5	112.9	.7	3.1
Housing	106.1	112.4	114.6	117.7	119.1	120.0	121.7	120.8	123.5	1.4	2.2
Gas and electricity	102.7	103.1	104.5	106.6	107.9	110.7	111.8	111.5	112.0	1.0	.4
Housefurnishings	100.3	111.2	108.5	107.9	106.1	104.1	103.0	103.4	104.1	−1.1	.7
Rent	108.8	113.1	117.9	124.1	128.5	130.3	132.7	131.1	134.2	1.8	2.4
Medical care	106.0	111.1	117.2	121.3	125.2	128.0	132.6	130.2	134.7	3.6	3.5
Personal care	101.1	110.5	111.8	112.8	113.4	115.3	120.0	117.9	121.8	4.1	3.3
Reading and recreation	103.4	106.5	107.0	108.0	107.0	106.6	108.1	106.8	109.3	1.4	2.3
Transportation	111.3	118.4	126.2	129.7	128.0	126.4	128.7	127.3	133.1	1.8	4.6
Other goods and services	105.2	109.7	115.4	118.2	120.1	120.2	122.0	120.6	123.3	1.5	2.2
Wholesale price index											
All commodities	**103.1**	**114.8**	**111.6**	**110.1**	**110.3**	**110.7**	**114.3**	**111.3**	**116.3**	**3.3**	**4.5**
Farm products	97.5	113.4	107.0	97.0	95.6	89.6	88.4	82.9	88.9	−1.3	7.2
Food, processed	99.8	111.4	108.8	104.6	105.3	101.7	101.7	98.2	103.1	0	5.0
Commodities other than farm products and foods	105.0	115.9	113.2	114.0	114.5	117.0	122.2	119.8	124.7	4.4	4.1
Chemicals and allied products	96.3	110.0	104.5	105.7	107.0	106.6	107.2	106.6	108.3	.6	1.6
Fuel, power, and lighting materials	103.0	106.7	106.6	109.5	108.1	107.9	111.2	109.3	114.0	3.1	4.3
Furniture, other household durables	105.3	114.1	112.0	114.2	115.4	115.9	119.1	117.3	121.2	2.8	3.3
Hides, skins, and leather products	104.6	120.3	97.2	98.5	94.2	93.8	99.3	96.7	99.2	5.9	2.6
Lumber and wood products	113.9	123.9	120.3	120.2	118.0	123.6	125.4	125.1	121.0	1.5	−3.3
Machinery and motive products	108.6	119.0	121.5	123.0	124.6	128.4	137.8	133.0	143.6	7.3	8.0
Metals and metal products	110.3	122.8	123.0	126.9	128.0	136.6	148.4	143.9	152.3	8.6	5.8
Nonmetallic minerals, structural	106.9	113.6	113.6	118.2	120.9	124.2	129.6	125.4	131.3	4.3	4.7
Pulp, paper, and allied products	100.9	119.6	116.5	116.1	116.3	119.3	127.2	123.6	128.0	6.6	3.6
Rubber and products	120.5	148.0	134.0	125.0	126.9	143.8	145.8	151.0	147.9	1.4	−2.1
Textile products and apparel	99.2	110.6	99.8	97.3	95.2	95.3	95.3	95.6	95.6	0	0
Tobacco manufactures and bottled beverages	103.5	109.4	111.8	115.4	120.6	121.6	122.3	121.7	123.6	.6	1.6
Miscellaneous	96.6	104.9	108.3	97.8	102.5	92.0	91.0	88.8	91.7	−1.1	3.3

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

National Income and Product in 1956

THE GENERAL course of business developments outlined in the preceding section can be seen best in detail within the framework of the national income accounts. The gross national product at $412½ billion was 5½ percent higher than the year before. This rise compares with a gain of 8½ percent in 1954–55, when the economy was recovering from the 1953–54 decline.

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

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

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

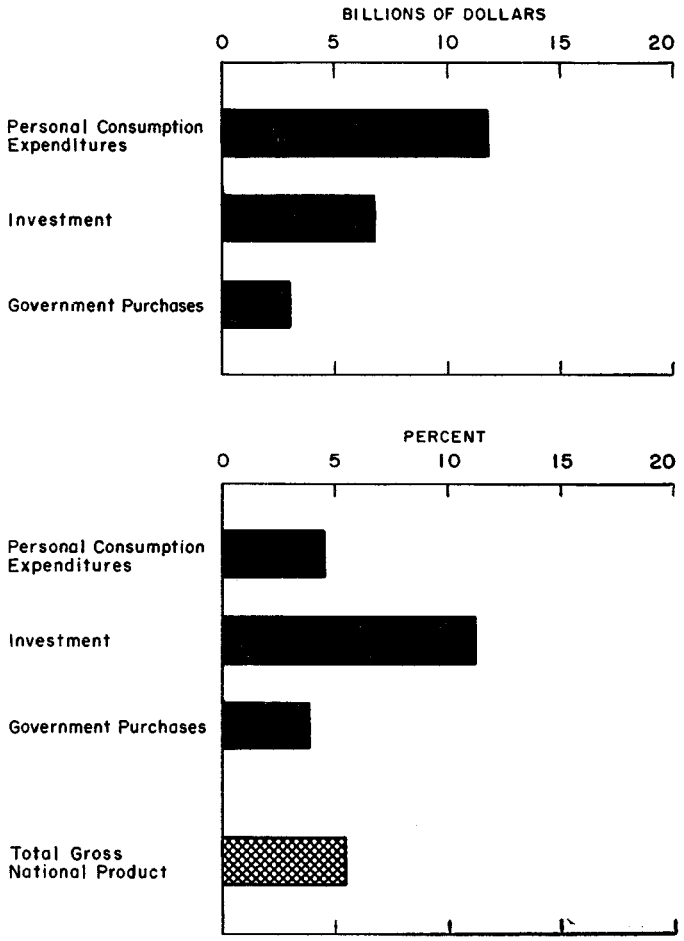
Last year's developments in autos and residential construction are summarized in the perspective of the gross national product in the accompanying table, which shows a 1955–56 decline of $7½ billion in these components contrasting with an advance of $29 billion in other output.

Increase in volume of output

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

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

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



U. S. Department of Commerce, Office of Business Economics 67-4-4

Rise in income and consumer purchasing power

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

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

Table 2.—Changes in GNP and in National and Personal Income

[Billions of dollars]

	1955	1956		1955–56 change	
		Year	4th quarter, seasonally adjusted annual rate	Billions of dollars	Percent
Gross national product	**390.9**	**412.4**	**423.8**	**21.5**	**5.5**
Automotive gross product [1]	24.7	18.6	22.5	−6.1	−24.7
Residential construction	16.6	15.3	14.9	−1.3	−7.8
All other	349.6	378.5	386.4	28.9	8.2
National income	**324.0**	**342.4**	(2)	**18.4**	**5.7**
Compensation of employees	223.2	239.1	245.5	15.9	7.1
Corporate profits and IVA	40.9	40.9	(2)	0	0
All other	59.9	62.4	64.1	2.5	4.2
Personal income	**306.1**	**325.2**	**333.2**	**19.1**	**6.2**

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

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

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

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

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

As can be seen from table 4, the slowdown of income and product expansion was reflected entirely in a lessened rate of rise in business gross saving and Government net receipts. Business investment outlays and total governmental expenditures were largely dominated by other factors in this period,

Table 3.—Gross National Product or Expenditure in Constant Dollars and Implicit Price Deflators for Gross National Product, 1953–56

Item	Gross national product in constant dollars (billions of 1947 dollars)				Implicit price deflators for gross national product (index numbers, 1947=100)			
	1953	1954	1955	1956	1953	1954	1955	1956
Gross national product	**305.3**	**300.8**	**322.4**	**330.3**	**119.0**	**119.9**	**121.2**	**124.9**
Personal consumption expenditures	**197.4**	**200.8**	**215.2**	**221.1**	**116.8**	**117.8**	**118.0**	**120.2**
Durable goods	26.7	26.9	32.5	30.7	111.7	109.1	109.9	110.7
Nondurable goods	105.4	106.6	112.1	116.3	112.9	113.4	112.6	114.2
Services	65.3	67.3	70.7	74.1	125.0	128.2	130.4	133.5
Gross private domestic investment	**38.5**	**37.7**	**46.7**	**47.4**	------	------	------	------
New construction	19.8	21.5	24.8	24.0	130.1	129.6	132.1	138.1
Producers' durable equipment	19.0	17.5	18.2	20.6	127.8	128.2	130.3	139.3
Change in business inventories	−.3	−1.3	3.7	2.8	------	------	------	------
Net foreign investment	**−.3**	**1.2**	**1.2**	**2.7**	------	------	------	------
Government purchases of goods and services	**69.6**	**61.2**	**59.3**	**59.0**	**121.2**	**125.1**	**129.6**	**135.3**
Federal	51.1	41.0	37.8	36.8	116.3	119.1	123.7	127.7
State and local	18.5	20.1	21.5	22.2	134.6	137.3	140.1	148.0
Gross government product [1]	**24.6**	**24.0**	**23.8**	**24.0**	**128.9**	**134.1**	**142.4**	**149.5**
Other gross product [2]	**280.7**	**276.8**	**298.6**	**306.3**	**118.1**	**118.7**	**119.5**	**122.9**

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

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

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

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

Prices rise—credit expansion restrained

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

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

[Billions of dollars]

	1953	1954	1955	1956	Changes		
					1953 to 1954	1954 to 1955	1955 to 1956
Persons' disposable income	250.2	254.4	270.6	286.7	4.2	16.2	16.1
Business gross saving [1]	32.8	34.8	39.5	40.9	2.0	4.7	1.4
Government net receipts [2]	77.6	69.6	79.0	83.9	−7.9	9.3	4.9
Statistical discrepancy	2.6	1.8	1.8	.9	−.8	.0	−.9
Total receipts from gross national product	363.2	360.7	390.9	412.4	−2.6	30.2	21.5

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

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

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

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

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

Trend up during year

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

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

[Seasonally adjusted annual rates in billions of dollars]

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

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

Shifts in the Composition of National Output

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

CONSUMER BUYING

Personal consumption expenditures last year totaled $266 billion, up nearly $12 billion, or 4½ percent, from 1955 and up $29 billion from 1954. The seasonally adjusted annual rate for the final quarter of the year was $11½ billion above the fourth quarter of 1955.

The expansion in total consumer outlays from 1955 to 1956 was partly a reflection of higher prices, though over half the advance represented an expansion in the real volume of consumption. Real consumption continued its postwar rise last year on a per capita basis also, though at a lesser rate than in 1955.

Last year's growth in consumer outlays stemmed from a further rise of $16 billion in disposable personal income from its previous peak. In 1955, the effects of a similar advance in income had been reinforced by a tendency to spend more freely and in many cases to supplement current income by large borrowing. Last year total spending declined in relation to income, reflecting the swing in consumer purchases of automobiles, which was accompanied by some reduction in borrowing for that purpose. Otherwise, the overall income-spending pattern was stable from 1955 to 1956.

Consumers saved more

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

to 1955, and the net rise in consumer debt outstanding slowed to around half the 1955 rate.

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

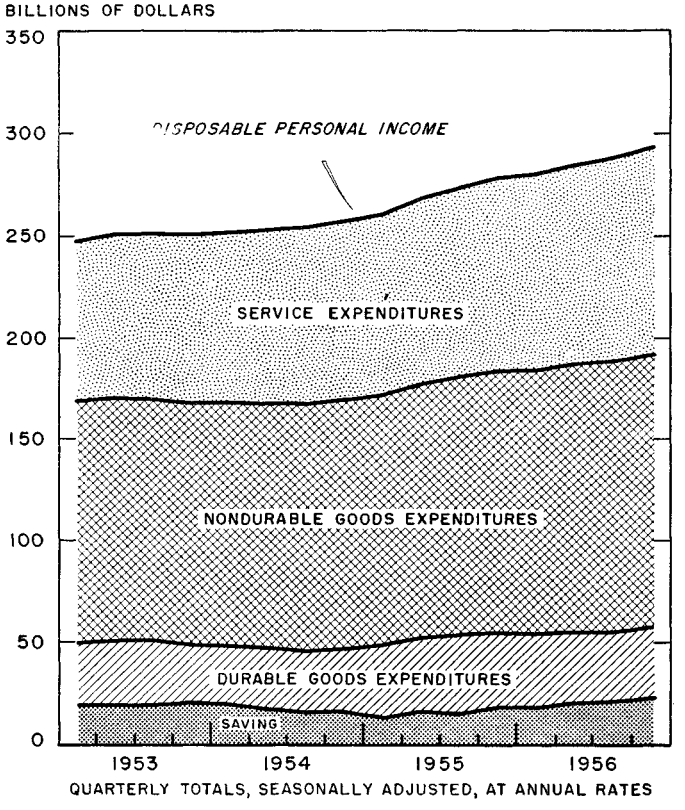
In the face of sharpened competition for the loan funds available, home mortgage borrowing and loan-financed investment in new dwellings slowed. Individuals invested about as much of their own current saving in the purchase of housing last year as the year before, it may be noted.

Durable sales off

Personal consumption expenditures for durables, which were down more than $1½ billion last year, took about 12 percent of the year's disposable personal income as against 13 percent—a 5-year high—in 1955. The reduced buying of durables reflected a $2½ billion drop in auto purchases, which were lower throughout 1956 than in corresponding periods of 1955 and especially so in the second and third quarters of last year. Household furniture and equipment outlays were up in 1956; the rise was smaller than the year before, however, and there was relatively little increase from quarter to quarter. The portion of the demand associated with new residential construction activity tapered. Consumer purchases of other durable goods were also up from 1955, though the markets for individual products softened in some cases.

Consumer Income

Spending and Saving



U. S. Department of Commerce, Office of Business Economics 57-4-5

Outlays for nondurable goods and services together took about the same percentage of disposable income last year as in 1954 and 1955, a dip in the nondurables percentage about balancing a rise in that going into services. Expenditure for nondurables, at $133 billion, was $6½ billion, or 5½ percent, above 1955. Food and clothing outlays, up 5 percent, accounted for the bulk of the increase. The larger part of this rise represented an expansion in physical quantities consumed, the advance in food prices in particular having contributed relatively little. Most other broad groups of nondurable commodities showed comparable percentage gains last year. The outstanding increase was for gasoline and oil—up nearly one-tenth in 1956—reflecting marked advances in consumption as well as higher prices.

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

INVESTMENT DEMAND

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

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

Business fixed investment up sharply

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

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

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

Rise in durables manufacturing investment

Last year's rise in plant and equipment outlays was generally sharp in durables manufacturing. The largest single

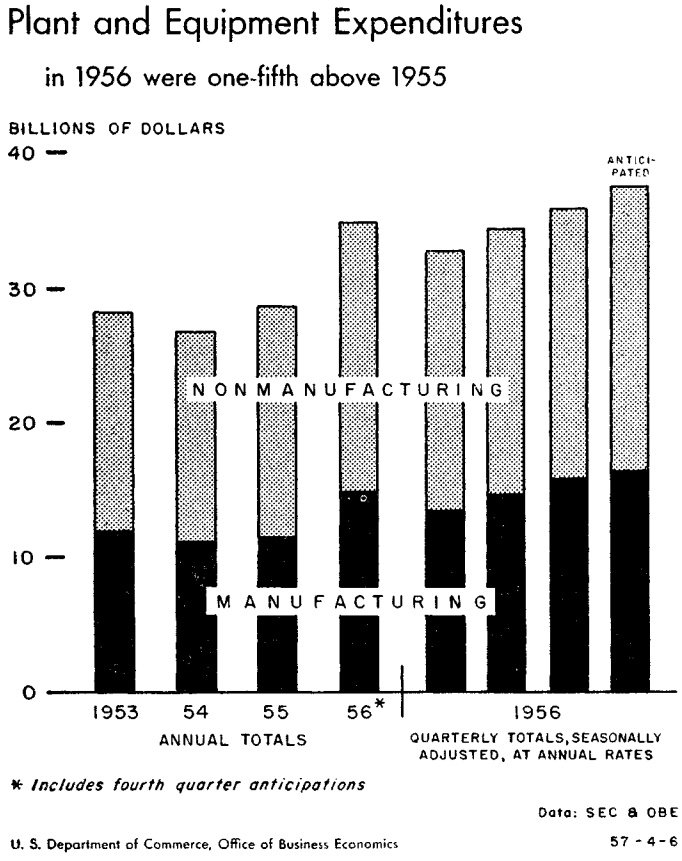
414858—57——2

element in the $7½ billion of investment shown by the Commerce–SEC Plant and Equipment Survey for durables manufacturers was accounted for by the auto industry, which laid out more than $1½ billion for new plant and equipment. This industry also showed the largest increase, over $½ billion, from 1955.

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

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

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



All major divisions of nonmanufacturing industry participated in last year's increase in investment spending. At $20 billion, total outlays by these industries were $2½ billion higher than in 1955. The largest relative gains were those reported for mining and railroads. Investment by public utilities was accelerated last year with a $½ billion rise to a total approaching $5 billion. Further increases in rail and utility spending, seasonally adjusted, are programmed for the first quarter of 1957.

Other nonmanufacturing industries also contributed substantially to the 1956 expansion, their total outlays of $12½ billion being up $1½ billion from 1955; first-quarter plans call for no significant change in outlays by this broad group of industries.

Inventory accumulation continues

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

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

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

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

Manufacturers' stocks rise

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

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

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

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

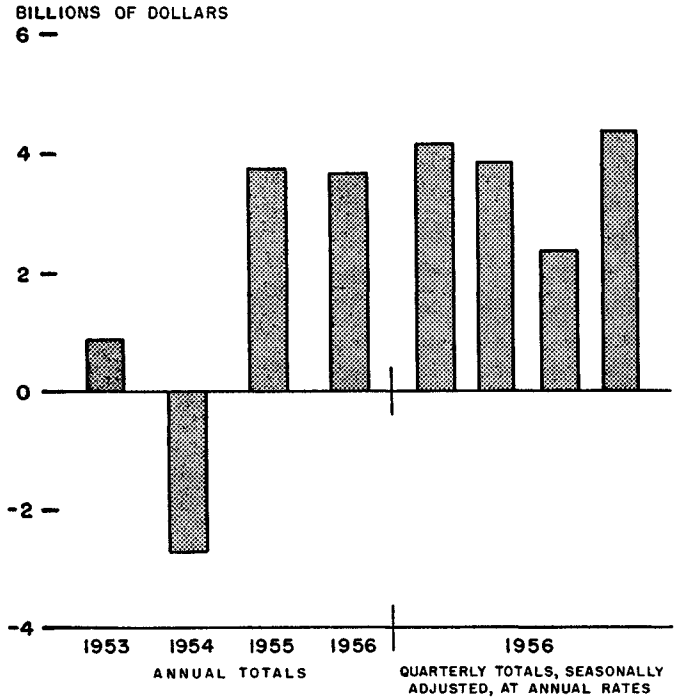
Trade stocks stable

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

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

Changes in Nonfarm Business Inventories

Inventory investment in 1956 was little different from 1955



U. S. Department of Commerce, Office of Business Economics 57-4-7

GOVERNMENT PURCHASES

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

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

National defense expenditures accounted for $½ billion more of Federal purchases last year than the year before, as operation and maintenance outlays increased. Nonsecurity purchases were down fractionally, the dip centering in net outlays (including nonrecourse loans) by the Commodity Credit Corporation.

A rise of 9 percent in State and local purchases last year continued the postwar uptrend. The advance included increases of $1½ billion in employee compensation and $1 billion in construction work. The expansion in payrolls was due in about equal parts to increases in employment and to higher pay rates. Education accounted for around half the advance in payrolls, and for an appreciable part of the rise in construction outlays. The bulk of the other new construction spending was for streets and roads.

Total government expenditures and revenues

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

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

[Billions of dollars]

	1953	1954	1955	1956
Federal				
Total receipts	**70.4**	**63.3**	**72.3**	**77.1**
Personal tax and nontax receipts	32.4	29.1	31.3	33.9
Corporate profits tax accruals	19.5	16.0	20.6	21.0
Indirect business tax and nontax accruals	11.2	10.1	11.0	11.5
Contributions for social insurance	7.4	8.1	9.4	10.7
Total expenditures	**77.5**	**69.4**	**69.0**	**71.4**
Purchases of goods and services	59.5	48.9	46.7	47.0
Transfer payments	9.7	11.7	12.6	13.7
Grants-in-aid to State and local governments	2.8	2.9	3.0	3.2
Net interest paid	4.7	4.8	4.7	4.9
Subsidies less current surplus of Government enterprises	.8	1.2	1.8	2.6
Surplus on income and product transactions	**−7.1**	**−6.1**	**3.3**	**5.7**
State and local				
Total receipts	**28.7**	**30.5**	**32.8**	**35.3**
Personal tax and nontax receipts	3.4	3.8	4.2	4.6
Corporate profits tax accruals	.8	.8	.9	1.0
Indirect business tax and nontax accruals	19.0	20.1	21.5	23.1
Contributions for social insurance	1.4	1.6	1.7	1.8
Federal grants-in-aid	2.8	2.9	3.0	3.2
Current surplus of government enterprises	1.3	1.4	1.5	1.7
Total expenditures	**28.4**	**31.3**	**34.0**	**37.0**
Purchases of goods and services	24.9	27.6	30.1	32.8
Transfer payments	3.2	3.3	3.5	3.6
Net interest paid	.3	.4	.5	.6
Surplus on income and product transactions	**.2**	**−.8**	**−1.2**	**−1.7**

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

Corporate tax accruals in 1956 were substantially unchanged from 1955 after having risen $4½ billion in the preceding period. These movements, mirroring the course of before-tax profits, contributed to the contrast between the Federal revenue increase of $9 billion in 1954–55 and the much smaller rise recorded for 1956. This contrast was reflected in the fluctuations of the Federal surplus on national income account, which in 1954–55 had changed more than $9 billion (from a deficit of $6 billion to a surplus of $3½ billion) but showed a further increase last year of only $2½ billion.

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

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

Quarterly uptrend

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

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

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

[Billions of dollars]

	Estimates for fiscal years	
	1957	1958
Administrative budget:		
Receipts	70. 6	73. 6
Expenditures	68. 9	71. 8
Surplus	1. 7	1. 8
Cash budget:		
Receipts	81. 7	85. 9
Expenditures	78. 3	83. 0
Surplus	3. 5	3. 0
National income and product account:		
Receipts	80. 3	84. 0
Expenditures	74. 8	79. 7
Goods and services	48. 0	50. 8
Other	26. 8	28. 9
Surplus	5. 5	4. 3

Sharp rise in net foreign investment

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

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

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

National Income and its Composition

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

Manufacturing rise slows

The industries in which the relative gains last year were apparently somewhat less than those of the year before in-

cluded manufacturing, mining, transportation, trade, and service. The contrast with 1954–55 was most pronounced in manufacturing, where it was due in considerable part, though by no means entirely, to the large decline in income from the auto industry.

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

[Billions of dollars]

Item	1953	1954	1955	1956
All industries, total	**302. 1**	**298. 3**	**324. 0**	**342. 4**
Agriculture, forestry and fisheries	17. 5	16. 7	16. 0	16. 1
Mining	5. 5	5. 0	5. 6	6. 1
Contract construction	15. 1	15. 5	16. 6	18. 5
Manufacturing	96. 4	89. 6	101. 8	106. 6
Wholesale and retail trade	50. 5	50. 8	55. 0	57. 5
Finance, insurance, and real estate	26. 2	28. 1	29. 5	30. 9
Transportation	15. 8	14. 6	15. 9	17. 0
Communications and public utilities	10. 0	10. 7	11. 5	12. 4
Services	28. 5	29. 8	32. 5	35. 0
Government and government enterprises	35. 2	35. 8	37. 7	39. 8
Rest of the world	1. 5	1. 8	2. 0	2. 4

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

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

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

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

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

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

Uptrend in other divisions

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

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

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

TYPES OF INCOME

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

Increase in employee compensation

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

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

The overall increase in wages and salaries last year reflected, as in 1955, primarily higher average earnings and secondarily increases in employment. Average annual earnings were up 4½ percent last year—the same rate of rise as that recorded from 1954 to 1955—and this advance is estimated to have accounted for around two-thirds of the 1956 payroll gain.

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

Table 7.—National Income and Product, 1954, 1955, and 1956

[Billions of dollars]

	1954	1955	1956	Unadjusted				Seasonally adjusted at annual rates							
				1956				1955				1956			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income	298.3	324.0	342.4	82.9	84.9	86.0	.....	311.3	321.9	328.3	334.4	334.9	338.7	343.5	.....
Compensation of employees	206.9	223.2	239.1	57.7	59.1	60.2	62.1	213.9	221.6	226.8	230.3	233.0	237.2	240.4	245.5
Wages and salaries	195.5	210.4	225.1	54.1	55.5	56.8	58.7	201.6	209.0	213.6	217.0	219.4	223.5	226.2	231.1
Private	161.2	174.5	187.5	44.7	46.1	47.8	48.9	166.7	172.9	177.5	180.5	182.5	186.2	188.3	192.9
Military	10.0	9.8	9.5	2.4	2.4	2.4	2.4	9.7	10.0	9.8	9.7	9.6	9.5	9.5	9.5
Government civilian	24.4	26.1	28.1	7.0	7.0	6.6	7.5	25.3	26.1	26.4	26.8	27.3	27.8	28.5	28.7
Supplements to wages and salaries	11.4	12.8	14.0	3.6	3.6	3.5	3.4	12.2	12.6	13.2	13.3	13.6	13.8	14.2	14.4
Proprietors' and rental income [1]	48.9	49.1	50.5	12.4	12.5	12.7	12.9	48.6	49.5	49.0	49.3	49.5	49.9	50.7	51.7
Business and professional	25.9	27.3	29.1	7.0	7.2	7.4	7.5	26.5	27.1	27.7	28.0	28.2	28.9	29.5	29.9
Farm	12.5	11.7	11.6	2.9	2.8	2.9	3.0	11.8	12.2	11.3	11.4	11.5	11.3	11.6	12.1
Rental income of persons	10.5	10.1	9.7	2.4	2.4	2.4	2.4	10.3	10.2	10.0	9.8	9.8	9.7	9.7	9.7
Corporate profits and inventory valuation adjustment	32.9	40.9	40.9	10.0	10.4	10.1	.....	38.5	40.2	41.6	43.4	40.9	39.8	40.4	.....
Corporate profits before tax	33.2	42.7	43.4	10.8	11.1	10.5	.....	39.7	41.1	43.5	46.4	43.7	42.9	41.2	.....
Corporate profits tax liability	16.8	21.5	21.9	5.4	5.6	5.3	.....	20.0	20.7	22.0	23.4	22.1	21.7	20.8	.....
Corporate profits after tax	16.4	21.1	21.5	5.3	5.5	5.2	.....	19.7	20.3	21.5	23.0	21.6	21.3	20.4	.....
Inventory valuation adjustment	−.3	−1.7	−2.5	−.8	−.7	−.3	−.7	−1.2	−.9	−1.9	−3.0	−2.8	−3.1	−.8	−3.3
Net interest	9.7	10.8	11.9	2.9	2.9	3.0	3.1	10.4	10.6	11.0	11.3	11.5	11.7	12.0	12.4
Addendum: Compensation of general government employees	32.2	33.9	35.9	9.0	9.0	8.5	9.4	32.9	33.9	34.3	34.6	35.0	35.5	36.3	36.6
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product	360.7	390.9	412.4	98.4	100.9	102.6	110.3	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8
Personal consumption expenditures	236.5	254.0	265.7	62.5	65.5	65.3	72.6	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9
Durable goods	29.4	35.7	34.0	7.8	8.5	7.9	9.7	34.7	35.3	37.2	35.4	34.8	33.4	33.0	34.8
Nondurable goods	120.9	126.2	132.9	30.4	32.2	32.6	37.7	122.5	125.3	127.6	129.2	130.5	132.3	134.0	134.7
Services	86.3	92.1	98.9	24.3	24.7	24.8	25.1	89.5	91.2	92.9	94.9	96.4	98.0	99.7	101.4
Gross private domestic investment	48.0	60.6	65.4	17.0	15.2	17.1	16.1	54.7	60.2	62.3	65.1	63.1	64.7	65.1	68.5
New construction	27.9	32.7	33.2	7.1	8.4	9.2	8.5	31.5	32.9	33.5	33.0	32.6	33.6	33.6	32.9
Residential nonfarm	13.5	16.6	15.3	3.2	4.0	4.3	3.9	16.1	16.9	17.2	16.2	15.3	15.6	15.5	14.9
Other	14.4	16.1	17.8	3.9	4.4	4.9	4.6	15.3	16.0	16.4	16.8	17.3	18.0	18.1	18.0
Producers' durable equipment	22.4	23.7	28.7	6.5	7.3	7.2	7.6	21.3	22.4	25.0	25.9	26.4	27.5	29.5	31.5
Change in business inventories, total	−2.3	4.2	3.5	3.5	−.5	.6	.0	1.9	4.9	3.7	6.1	4.1	3.5	2.0	4.1
Nonfarm only	−2.7	3.8	3.8	3.5	−.4	.7	.0	1.4	4.5	3.4	5.9	4.2	3.9	2.4	4.4
Net foreign investment	−.4	−.5	1.4	.0	.3	.0	1.0	−.4	−.9	.2	−.8	.1	1.2	1.7	2.4
Government purchases of goods and services	76.5	76.8	79.8	19.0	19.9	20.3	20.6	76.3	76.2	76.5	78.1	78.5	78.7	80.2	82.0
Federal	48.9	46.7	47.0	11.6	11.5	11.8	12.1	46.8	46.3	46.6	47.2	46.4	46.1	47.2	48.3
National security	43.0	41.2	41.6	10.1	10.2	10.5	10.8	41.8	41.3	41.3	40.6	40.5	40.7	41.9	43.2
National defense	41.1	39.1	39.6	9.6	9.7	10.0	10.3	39.2	39.1	39.4	38.7	38.6	38.7	39.9	41.3
Other national security	1.9	2.2	2.0	.5	.5	.5	.5	2.6	2.2	1.9	1.9	1.9	2.0	2.0	2.0
Other	6.3	5.9	5.8	1.6	1.5	1.4	1.4	5.4	5.5	5.8	7.1	6.3	5.8	5.7	5.5
Less: Government sales	.4	.4	.4	.1	.1	.1	.1	.4	.4	.4	.5	.4	.4	.4	.4
State and local	27.6	30.1	32.8	7.4	8.4	8.5	8.6	29.5	29.9	29.9	30.9	32.1	32.6	33.0	33.7
DISPOSITION OF PERSONAL INCOME															
Personal income	287.3	306.1	325.2	78.3	80.2	81.8	84.9	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2
Less: Personal tax and nontax payments	32.9	35.5	38.5	10.2	10.4	9.6	8.4	34.5	35.3	35.9	36.3	37.3	38.1	38.8	39.9
Federal	29.1	31.3	33.9	9.0	9.1	8.5	7.3	30.4	31.2	31.7	32.0	32.9	33.6	34.1	35.1
State and local	3.8	4.2	4.6	1.2	1.3	1.0	1.0	4.1	4.1	4.2	4.3	4.4	4.4	4.6	4.8
Equals: Disposable personal income	254.4	270.6	286.7	68.1	69.9	72.2	76.5	260.6	268.5	273.8	278.4	280.2	284.9	288.2	293.3
Less: Personal consumption expenditures	236.5	254.0	265.7	62.5	65.5	65.3	72.6	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9
Equals: Personal saving	17.9	16.6	20.9	5.6	4.4	7.0	3.9	13.9	16.7	15.9	18.8	18.6	21.2	21.4	22.4
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME															
Gross national product	360.7	390.9	412.4	98.4	100.9	102.6	110.3	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8
Less: Capital consumption allowances	28.8	31.3	34.0	8.2	8.4	8.6	8.9	30.3	31.1	31.7	32.2	32.9	33.6	34.4	35.1
Indirect business tax and nontax liability	30.2	32.5	34.6	8.2	8.5	8.8	9.1	31.4	32.4	32.8	33.4	33.7	34.1	35.1	35.6
Business transfer payments	1.4	1.4	1.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy	1.8	1.8	.9	−1.0	−1.1	−.9	.....	3.0	1.2	2.7	.6	1.1	1.1	.2	.....
Plus: Subsidies less current surplus of government enterprises	−.2	.3	.9	.2	.2	.2	.4	.2	.7	.1	.2	.7	.7	.9	1.4
Equals: National income	298.3	324.0	342.4	82.9	84.9	86.0	.....	311.3	321.9	328.3	334.4	334.9	338.7	343.5	.....
Less: Corporate profits and inventory valuation adjustment	32.9	40.9	40.9	10.0	10.4	10.1	.....	38.5	40.2	41.6	43.4	40.9	39.8	40.4	.....
Contributions for social insurance	9.7	11.1	12.5	3.4	3.4	2.9	2.8	10.6	10.9	11.3	11.4	12.1	12.3	12.7	13.0
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.1	.5	−.6	.0	.0	.0	.0	.0
Plus: Government transfer payments	15.0	16.1	17.3	4.3	4.4	4.2	4.4	15.9	16.2	16.0	16.3	16.9	17.3	17.2	17.6
Net interest paid by Government	5.2	5.2	5.5	1.2	1.6	1.4	1.3	5.2	5.2	5.2	5.3	5.4	5.5	5.6	5.7
Dividends	10.0	11.2	12.0	2.9	2.8	2.8	3.5	10.4	10.7	11.0	12.1	11.8	12.2	12.3	11.9
Business transfer payments	1.4	1.4	1.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income	287.3	306.1	325.2	78.3	80.2	81.8	84.9	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2

1. Includes noncorporate inventory valuation adjustment.

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

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

Private industry payrolls, having risen more than 8 percent in 1955 as the economy recovered from the 1954 recession, increased by a further 7½ percent last year. Government payrolls were up 4½ percent in 1956, a rate of increase approximately the same as in 1954–55.

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

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

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

Payrolls in manufacturing

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

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

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

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

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

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

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

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

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

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

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

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

Farm proprietors' income remained at a little over $11½ billion, substantially unchanged from 1955. Net interest income continued to increase in 1956, reflecting the upward trend in volume of debt and in interest rates, while net rent declined fractionally as landlords' expenses rose.

Corporate profits

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

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

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

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

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

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

Industry pattern of profits

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

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

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

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

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

	1956 employment				Hours worked per week in 1956				Average hourly earnings in 1956			
	Annual average (1,000)	Percent change from 1955	4th quarter average (1,000)	Percent change from 4th quarter 1955	Annual average	Percent change from 1955	4th quarter average	Percent change from 4th quarter 1955	Annual average	Percent change from 1955	4th quarter average	Percent change from 4th quarter 1955
Manufactures	13,174	.9	13,379	−.6	40.5	−.5	40.8	−1.0	$1.98	5.3	$2.03	5.7
Durable goods	7,630	1.2	7,790	−.1	41.1	−.7	41.5	−.7	2.10	4.5	2.16	5.4
Ordnance and accessories	83	−11.7	82	−6.8	41.8	2.7	42.4	2.9	2.19	6.8	2.26	8.1
Lumber and wood products, except furniture	655	−3.0	633	−7.0	40.3	−1.7	40.3	−1.2	1.76	4.1	1.76	3.5
Furniture and fixtures	316	2.3	319	−2.2	40.8	−1.7	41.3	−2.1	1.69	4.3	1.72	4.2
Stone, clay and glass products	477	3.2	479	.2	41.1	−1.0	41.1	−1.7	1.95	5.4	1.99	5.3
Primary metal industries	1,096	1.1	1,134	.3	41.0	−.5	41.0	−1.7	2.36	5.4	2.44	5.6
Fabricated metal products	888	−.6	911	−1.7	41.2	−1.0	41.8	−.5	2.07	4.6	2.14	5.4
Machinery except electrical	1,273	8.1	1,278	4.2	42.2	1.0	42.1	−1.2	2.21	5.7	2.26	5.1
Electrical machinery	878	6.7	916	5.2	40.8	.2	41.2	−1.0	1.98	5.3	2.04	6.8
Transportation equipment, except automobiles	698	5.9	731	9.9	41.7	1.7	42.1	2.2	2.28	5.6	2.32	5.4
Automobiles	632	−14.6	658	−13.0	40.2	−5.8	42.9	.5	2.35	2.6	2.47	5.1
Instruments and related products	233	4.0	237	3.0	40.8	.0	40.9	−1.2	2.01	5.2	2.04	5.2
Miscellaneous manufacturing industries	401	1.3	413	−.5	40.4	−.5	40.6	−1.5	1.75	5.4	1.78	5.3
Nondurable goods	5,544	.5	5,588	−1.3	39.6	−.5	39.7	−1.5	1.81	5.8	1.85	6.9
Food and kindred products	1,117	1.3	1,142	.3	41.1	−.2	41.2	−1.0	1.85	5.7	1.89	5.6
Tobacco manufactures	92	−3.2	102	−5.6	38.8	.0	39.0	−1.3	1.45	9.0	1.43	9.2
Textile mill products	960	−2.2	949	−4.8	39.6	−1.2	40.2	−2.2	1.45	4.3	1.50	5.6
Apparel and other finished textile products	1,081	.4	1,090	−2.3	36.3	−.8	36.3	−2.2	1.44	6.7	1.48	8.8
Paper and allied products	464	2.6	468	.6	42.8	−.7	42.8	−1.6	1.94	6.0	1.98	5.9
Printing and publishing	551	4.2	566	4.0	38.8	−.3	39.0	−.8	2.42	3.0	2.45	3.4
Chemicals and allied products	555	1.6	553	−.4	41.3	−.2	41.5	−.5	2.10	5.5	2.13	4.9
Petroleum and coal products	173	−.6	174	1.2	41.1	.2	40.8	−1.0	2.54	7.6	2.57	7.1
Rubber products	216	.0	215	−5.7	40.2	−3.6	40.8	−2.6	2.17	3.3	2.21	2.8
Leather and leather products	334	−1.8	329	−3.0	37.6	−.8	37.2	−2.6	1.50	6.4	1.52	6.3

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

Financial Developments

FINANCIAL developments in 1956 were featured by high and rising investment of business and continuing heavy capital requirements of individuals. Though demands of individuals were somewhat below the 1955 peak, total investment for the economy reached a new high in 1956.

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

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

GENERAL MARKET CONDITIONS

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

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

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

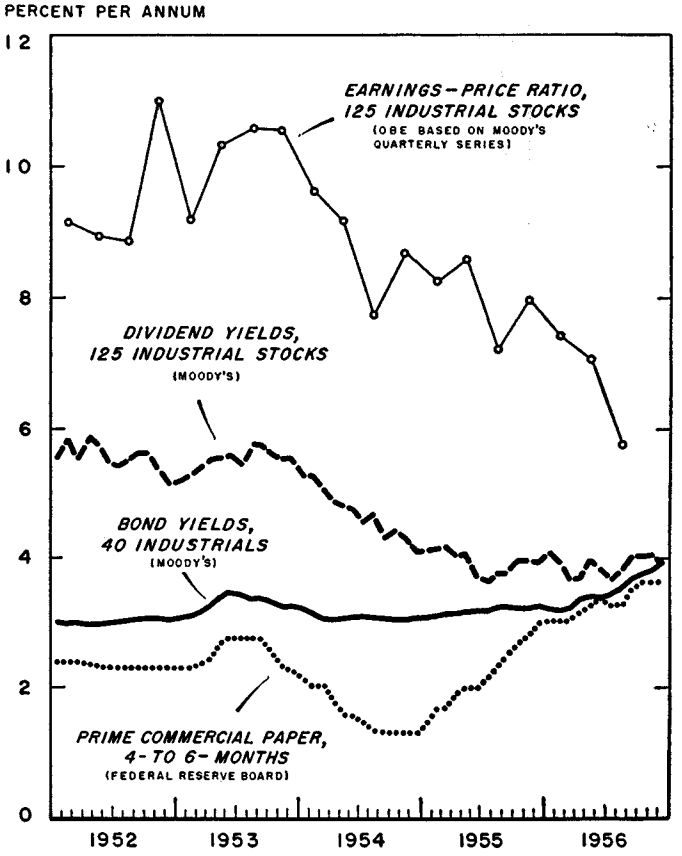
Table 10.—Changes in Private Ownership of Selected Liquid Assets

[Billions of dollars]

Year	United States securities				Currency and bank deposits	Total United States securities, currency and bank deposits
	Banks and insurance companies	Corporate business	Other	Total		
1952	1.9	−.8	1.6	2.7	8.8	11.5
1953	1.0	1.7	1.2	3.9	6.1	10.0
1954	3.3	−1.8	−1.1	.4	8.8	9.2
1955	−8.3	4.2	3.6	−.5	6.9	6.4
1956	−4.6	−5.0	2.3	−7.3	5.0	−2.3

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

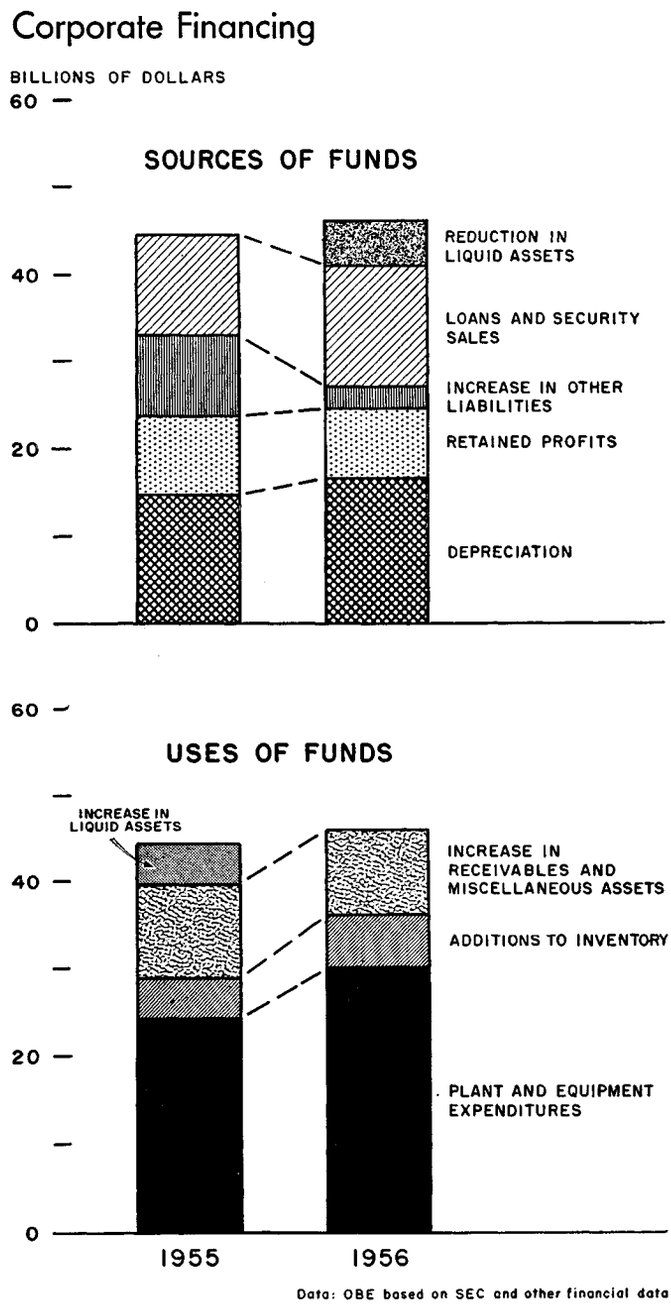
Changes in Corporate Financing Costs



U. S. Department of Commerce, Office of Business Economics 57-4-10

Federal Reserve restraints continued

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



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

Borrowing costs higher

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

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

FINANCING CORPORATE EXPANSION

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

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

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

Funds from operations up moderately

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

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

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

Greater use of capital markets

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

Table 11.—Sources and Uses of Corporate Funds

[Billions of dollars]

	1955	1956
Corporate uses of funds:		
Plant and equipment expenditures	24.2	30.0
Increase in:		
Inventories (book value)	4.6	6.0
Receivables and miscellaneous assets	10.7	10.0
Liquid assets	4.8	(1)
Total	**44.3**	**[1] 46.0**
Sources of corporate financing:		
Gross saving (depreciation and retained earnings)	23.6	24.5
Reduction in liquid assets	------	5.0
Total of own resources	23.6	29.5
Market borrowing and stock issues	11.4	14.0
Increase in accounts payable and other liabilities	9.3	2.5
Total	**44.3**	**[1] 46.0**

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

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

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

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

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

FINANCING BY INDIVIDUALS

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

	1955	*1956*	*Change* [1]
Gross additions to physical assets	32½	30	−2½
Less: Depreciation allowances	13½	14	−½
Equals: Net additions to physical assets	19	16	−3
Plus: Additions to financial assets (currency, deposits, insurance securities)	22½	25½	+3
Equals: Total net additions to assets	41½	41½	----
Less: Increase in debt	23½	21	+2½
Equals: Specified savings	18	20½	+2½
Less: Discrepancy	1½	−½	+2
Equals: Personal saving	16½	21	+4½

1. Sign indicates effect on personal saving in 1956.

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

Liquid assets higher

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

Additions in 1956 to cash assets held by persons were somewhat higher than the $9 billion of 1955, continuing the

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

Debt increase not so sharp

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

Nonfarm individuals increased their mortgage debt to financial institutions by $10.7 billion in 1956, about $1½ billion less than the 1955 expansion. It may be recalled that housing outlays were down by about the same amount over this period so that the increase in gross housing equities (outlays less debt expansion) was about the same in 1955 and 1956, both of which were somewhat lower than in immediately preceding years.

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

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

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

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

[Billions of Dollars]

	1954	1955	1956
Total:			
Extensions	31. 1	39. 1	39. 6
Repayments	30. 5	33. 7	37. 1
Net change	. 6	5. 4	2. 5
Automobile paper:			
Extensions	11. 8	16. 7	15. 6
Repayments	11. 8	13. 0	14. 6
Net change	. 0	3. 7	1. 0
All other:			
Extensions	19. 2	22. 4	24. 1
Repayments	18. 6	20. 6	22. 5
Net change	. 6	1. 8	1. 6

Source: Board of Governors of the Federal Reserve System.

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

Favorable current position

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

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

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

[Percent]

End of	Mortgage debt	Short- and intermediate-term consumer debt		
		Total	Installment	Other
1929	22. 7	7. 8	3. 9	3. 9
1939	23. 2	10. 2	6. 4	3. 8
1945	12. 4	3. 8	1. 7	2. 1
1950	21. 9	10. 4	7. 1	3. 3
1954	29. 8	12. 7	9. 3	3. 4
1955	32. 6	14. 3	10. 7	3. 6
1956 p	34. 5	14. 6	11. 0	3. 6

p = Preliminary.

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

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

Production and Trade Developments

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

Volume higher

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

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

Continued high demand from both business and consumers was reflected in a larger flow of new orders received by manufacturers during the year. Orders generally exceeded sales throughout the year with the result that backlogs at the end of the year reached $62 billion, the highest ever recorded, and an increase of $6½ billion during the year.

Table 14.—Changes in Production and Volume of Trade

	Percent Change	
	1954 to 1955	1955 to 1956
Industrial production	11. 2	2. 9
Durables	13. 1	2. 6
Nondurables	8. 6	2. 4
Minerals	9. 9	5. 7
Construction (1947–49 dollars)	11. 2	−2. 2
Residential	20. 2	−12. 1
All other	6. 6	4. 1
Farm output	4. 6	. 9
Livestock and livestock products	3. 4	1. 7
All crops	5. 0	0
Retail sales (1947–49 dollars)	8. 9	1. 6

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

Trends In Industrial Production

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

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

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

Machinery paces advance

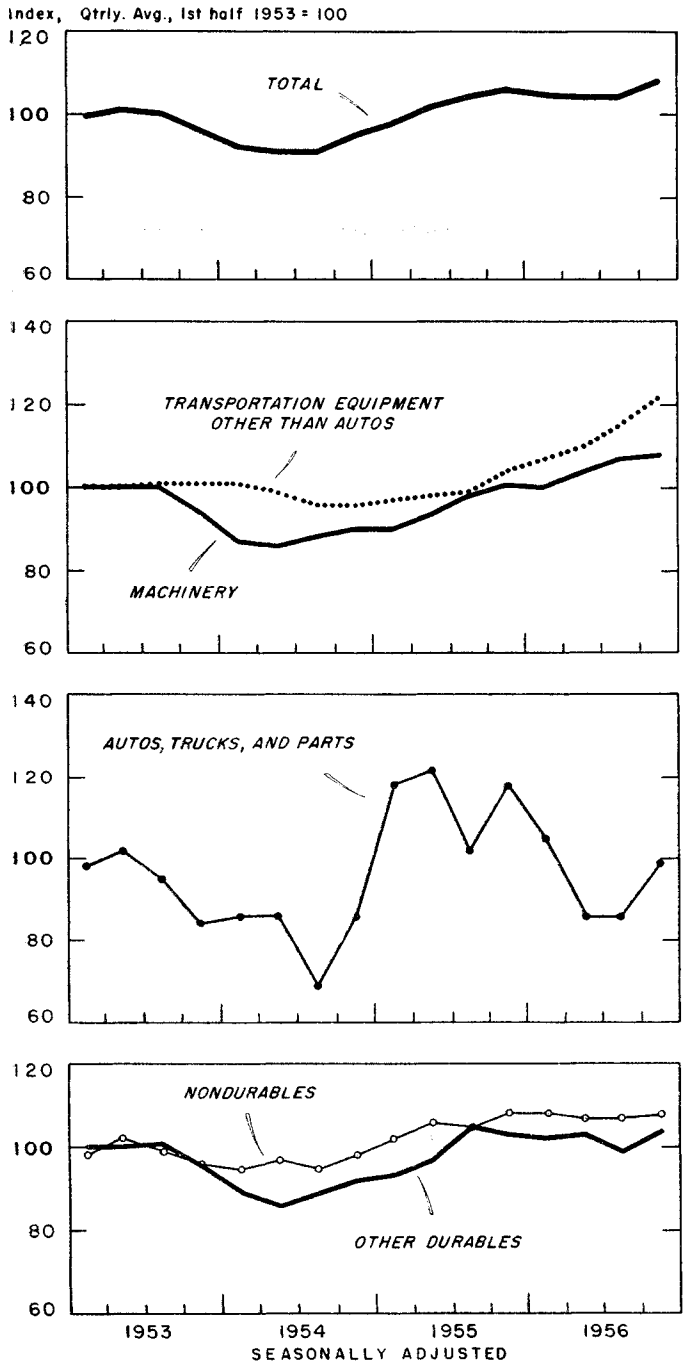
The major production developments from 1955 to 1956 were the strong steady advance in output of producers' equipment largely used for the modernization and facilities expansion programs of industry, and the sharp drop in the automotive industry. Year-to-year changes in output of most other industries were generally confined to narrow limits with increases predominating. The production pattern during 1956 which reflected mixed trends among industries contrasts sharply with 1955 when rising production trends prevailed throughout manufacturing.

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

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

Manufacturing Output

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



Basic data: FRB

U. S. Department of Commerce, Office of Business Economics 57-4-11

Steel output below 1955 high

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

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

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

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

Larger nonferrous metal supplies

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

In the last half of the year, output of these two metals remained high which together with reduced demand resulting in part from the curtailment in the auto industry and lower residential construction permitted a substantial buildup of producers' stocks for the first time since before the Korean hostilities. Because of the improvement in supplies, Government purchases of copper for the national stockpile were resumed after having been suspended in mid-1955. In the case of aluminum, no such purchases have been made since the first half of 1955.

Outside the metals group, production of materials kept pace with actual demand. Increased production was reproted for such important basic materials as paper and paperboard, plastics and resin materials, industrial chemicals, synthetic rubber, cement and most other construction materials, bituminous coal, and crude petroleum, while decreases were shown for lumber and textile mill products.

Fuel output moves ahead

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

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

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

Expansion in producers' equipment

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

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

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

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

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

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

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

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

Lower consumer durable goods output

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

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

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

Table 15.—Production of Selected Consumer Durable Goods

	1955	1956	Percent change 1955 to 1956
	Thousands	*Thousands*	
Passenger cars	7, 943	5, 800	−27
Refrigerators, electric	4, 200	3, 700	−12
Freezers, farm and home	1, 100	975	−11
Air conditioners, room	1, 270	1, 765	39
Ranges, electric, including built-ins	1, 600	1, 585	−1
Washing machines	4, 391	4, 713	7
Dryers, clothes, electric and gas	1, 396	1, 660	19
Vacuum cleaners	3, 270	3, 725	14
Television receivers	7, 757	7, 387	−5
Radios, household	7, 665	8, 924	16
Radios, auto	6, 864	5, 057	−26
Disposals, food waste	520	590	14
Dishwashers	295	400	36
Phonographs, excluding combinations and record-player attachments	2, 234	3, 600	61

Sources: Passenger cars, Automobile Manufacturers Association; radio and television sets, Radio-Electronics-Television Manufacturers Association; all others, Electrical Merchandising.

Year-to-year changes in the production of 14 individual consumer durable goods were somewhat mixed, as shown in the accompanying table. The best output performers, as has been true generally throughout the postwar period, were the relatively newer household appliances—room air conditioners, clothes dryers, food waste disposals, and dishwashers. These items which still have a relatively low saturation point registered new production peaks in 1956.

Among the well established products, washing machines and vacuum cleaners were in strong demand and also recorded new highs. On the other hand, output of refrigerators, freezers, electric ranges showed declines, ranging from 1 to more than 10 percent.

Inventories of household appliances at the year end were generally well above the year ago figures and, in some cases, high in relation to sales.

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

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

Construction Activity in 1956

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

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

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

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

Residential construction

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

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

Fewer housing starts

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

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

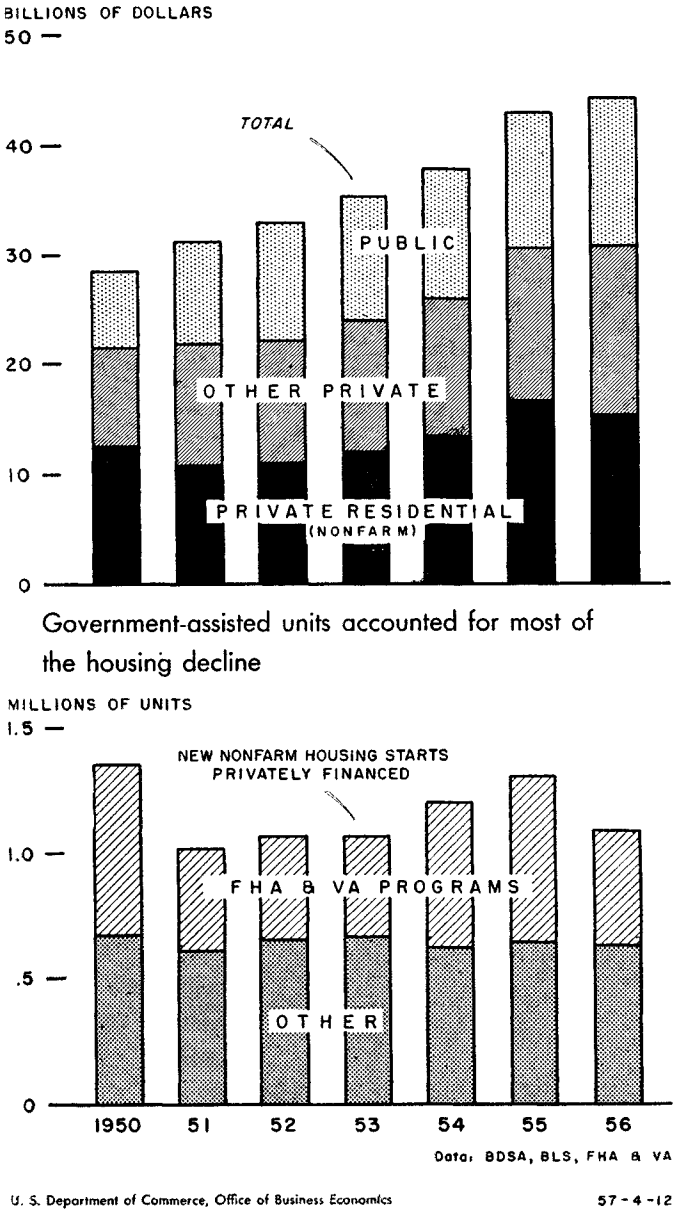
Government programs decline

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

The recovery in business investment in early 1955 brought about a change in money-market conditions. With a shift in policy to one of monetary restraint, funds available for the widely used 4½ percent, relatively longer term FHA and VA loans, with low downpayments, became increasingly

scarce in 1955. The effect on housing starts was somewhat delayed but showed up initially at the planning stage, in applications by builders to FHA and VA for proposed new home construction, which showed virtually a continuous decline in 1955.

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



A number of limited measures were undertaken by the Government in the fall of 1956 to help make home buying more attractive to final purchasers, and Government-underwritten mortgages more attractive to lenders: downpayment ratios on low cost FHA houses were decreased, limitations on borrowing by savings and loans associations were relaxed, and in December the maximum permissible interest rate on FHA insured mortgages was raised from 4½ to 5 percent. The President on January 23 of this year recommended that Congress consider adjusting the permissible interest rate on VA mortgages in line with "competitive market rates."

[Thousands of dwelling units]

	FHA	VA	Total
1953	254	251	505
1954	339	535	874
1955	306	621	927
1956	198	401	599
1955, 4th quarter	49	98	147
1956, 4th quarter	31	70	101

Nonresidential construction strong

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

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

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

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

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

Public construction

Total public outlays advanced for the tenth successive year in 1956, rising by $1 billion to a total of almost $13½ billion. Expenditures on most types of public construction increased but the largest advances were for new highway

construction, and for water and sewer facilities in newly developing suburban areas. Most of the advance over the year was for State and locally owned facilities; expenditures on federally owned facilities were slightly lower although there was an increase in construction financed by Federal grants-in-aid to State and local governments.

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

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

Agricultural Production and Income

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

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

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

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

Crop production unchanged

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

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

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

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

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

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

Smaller rise in livestock

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

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

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

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

Table 16.—Farm Gross National Product

[Billions of dollars]

	Current dollars				Constant 1947–49 dollars			
	1953	1954	1955	1956	1953	1954	1955	1956
1. Total value of farm output	34.3	33.7	33.0	33.2	35.8	36.8	38.1	38.0
2. Less: Value of intermediate products consumed, total	13.3	13.4	13.3	13.4	12.9	13.1	13.3	13.0
3. Equals: Farm gross national product	21.0	20.2	19.7	19.7	22.9	23.7	24.8	25.0

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

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

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

Adjustment of surpluses

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

Table 17.—Farm Production

[1947–49=100]

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

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

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

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

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

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

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

Rise in product per man-hour

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

Total farm output has risen at about the same rate as farm gross national product in the past decade, but has advanced more rapidly from the prewar period to date. As a consequence of increasing mechanization, farm GNP per man-hour has risen at an average rate of 4 percent per year since 1941.[2] During the same period total output per man-hour has risen an average of more than 4½ percent per year.

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

1. Historical estimate of current and constant dollar farm GNP are shown in the August 1954 issue of SURVEY OF CURRENT BUSINESS.
2. The man-hours represent the monthly average for each year of the number at work in agriculture times the average hours from the Census Monthly Report of the Labor Force.

Retail Trade Pattern

SALES at all retail stores in 1956 reached a total of $191 billion, up 3 percent from 1955. The record volume of purchases by consumers at retail stores reflected, in large part, the continued rise in disposable personal income, which advanced about 6 percent from 1955 to 1956. Price increases were important in the rise in dollar sales in 1956. At retail establishments the prices of goods sold rose about 1½ percent from 1955 to 1956, so that the physical volume of goods moving through retail channels in 1956 was not much larger than in 1955.

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

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

Durable-goods sales decline

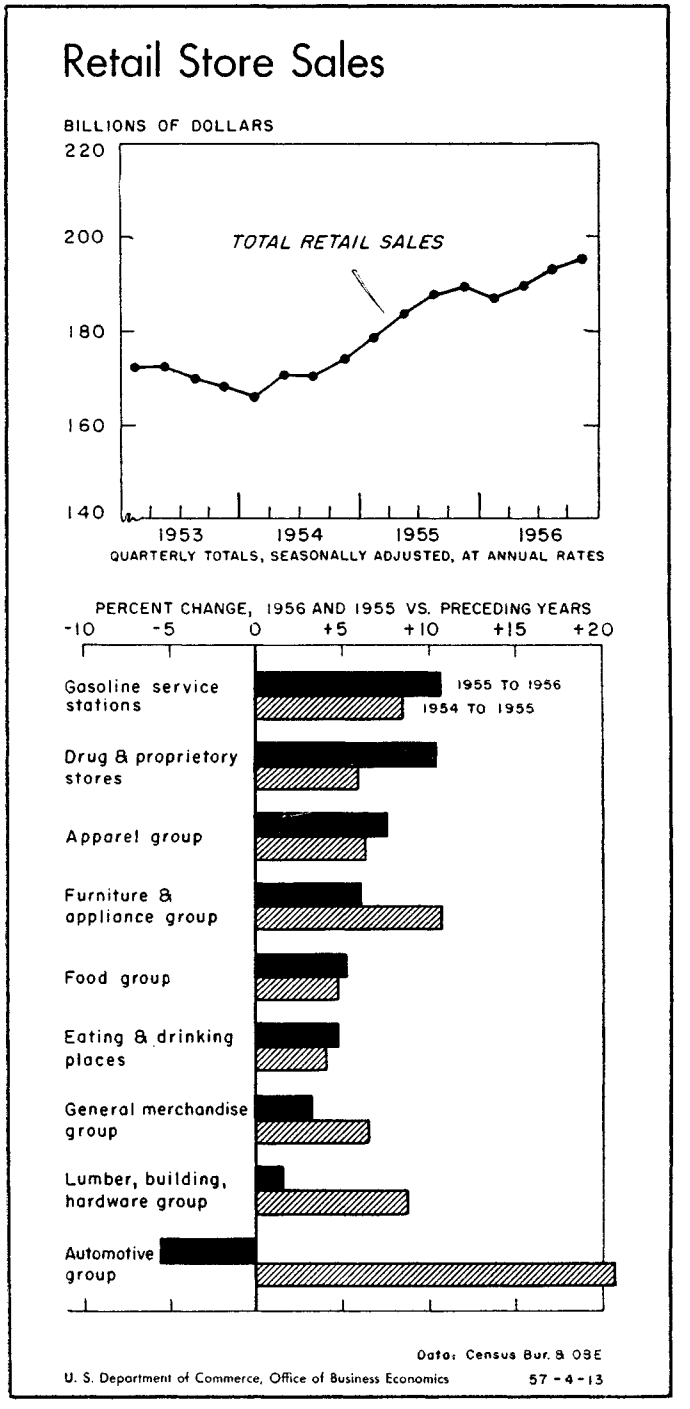
Retail sales in major lines of trade with the notable exception of motor vehicle and farm equipment dealers reached new highs in 1956. Motor vehicle dealers' sales which totaled $34 billion in 1956 were down 6 percent from the previous year. Unit sales in 1956 of 5.8 million new cars, while below the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

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

Nondurables continue growth

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

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



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

Table 18.—Sales of Retail Stores by Kinds of Business, 1953–56

[Billions of dollars]

	1953	1954	1955	1956	Seasonally adjusted quarters at annual rates				
					1955	1956			
					IV	I	II	III	IV
All retail stores [1]	**170.7**	**170.7**	**185.5**	**191.5**	**189.5**	**187.0**	**189.7**	**193.2**	**195.6**
Durable-goods stores [1]	**60.4**	**58.2**	**67.0**	**65.8**	**68.5**	**65.1**	**64.8**	**65.5**	**67.9**
Automotive group	33.3	31.7	38.2	36.1	39.1	36.3	35.3	35.1	37.9
Motor vehicle, other auto dealers	31.5	30.0	36.3	34.1	37.1	34.4	33.2	33.0	35.8
Furniture and appliance group	9.1	9.1	10.1	10.7	10.2	10.4	10.6	10.8	10.8
Lumber, building, hardware group	10.4	10.1	11.0	11.2	11.3	11.0	11.5	11.4	10.7
Nondurable-goods stores [1]	**110.4**	**112.5**	**118.5**	**125.7**	**121.0**	**121.9**	**124.9**	**127.6**	**127.7**
Apparel group	10.3	10.1	10.8	11.6	10.9	11.1	11.4	11.9	11.9
Drug and proprietary stores	4.8	4.9	5.2	5.8	5.4	5.6	5.7	5.8	5.9
Eating and drinking places	13.0	13.1	13.7	14.3	13.9	14.1	14.6	14.3	14.3
Food group	40.8	41.6	43.6	46.0	44.6	44.7	45.2	46.6	47.3
Grocery stores	33.6	35.0	36.9	39.2	37.8	38.1	38.6	39.7	40.3
Gasoline service stations	10.5	11.4	12.4	13.7	12.8	13.3	13.7	13.9	14.0
General merchandise group	19.0	18.9	20.1	20.8	20.3	20.2	20.7	21.3	20.7
Department stores, excluding mail-order	10.4	10.3	10.9	11.3	11.0	10.9	11.3	11.7	11.3

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

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

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

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

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

Ratio of sales to income declines

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

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

Year-end position

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

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

Expansion in Foreign Business

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

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

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

Large U. S. capital investments abroad

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

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

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

The relationship between United States expenditures abroad and foreign expenditures here seemed to have changed around the middle of the year.

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

Year-end trends

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

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

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

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

Major conclusions from review of year

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

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

Second, the approximate balance in the international payments between the United States and foreign countries

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

Major Changes in the United States Balance of Payments from 1955 to 1956 [1]

[Billions of dollars]

	1955	1956	Change
United States Expenditures Abroad			
United States imports:			
Merchandise	11.5	12.7	1.2
Services	6.4	7.0	.6
Private remittances and pensions	.6	.6	------
Government grants and capital	2.2	2.4	.2
United States private capital	1.1	2.7	1.6
Total	**21.8**	**25.4**	**3.6**
Foreign Expenditures in the United States			
United States exports:			
Merchandise	14.3	17.3	3.0
Services	5.6	6.1	.5
Foreign long-term investments in the United States	.3	.5	.2
Transactions unaccounted for (net)	.5	.5	------
Total	**20.7**	**24.4**	**3.7**
Increase in foreign gold and liquid dollar assets through transactions with the United States	**1.1**	**1.0**	**−.1**

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

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

RECORD RISE IN EXPORTS

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

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

Rise in business activity abroad aids exports

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

Exports to Japan increased by around $200 million in 1956, relatively faster than shipments to Canada. During the first 10 months of 1956, Japan had succeeded in raising its manufacturing production by more than 20 percent over the corresponding period of 1955.

Continental European countries also continued to expand production in 1956, mainly during the first half of the year. Although from the second to the third quarter of 1956 there was little or no further advance after adjustment for seasonal variations, the aggregate index of industrial output in continental Europe for the first 9 months of 1956 was nevertheless up 8 percent from the like period of 1955.

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

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

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

Increase in agricultural exports

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

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

Nonfarm export rise diversified

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

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

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

The closing of the Suez Canal in November added a substantial increment to exports of oil, coal and certain agricultural products in the final months of 1956.

IMPORTS EXPAND AND COMPOSITION SHIFTS

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

Easing of raw material supplies

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

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

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

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

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

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

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

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

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

Greater foodstuffs imports

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

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

Continued increase in imports of manufactures

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

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

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

Monthly BUSINESS STATISTICS

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

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total ... bil. of dol.	334.4			334.9			338.7			343.5				
Compensation of employees, total ... do.	230.3			233.0			237.2			240.4			245.5	
Wages and salaries, total ... do.	217.0			219.4			223.5			226.2			231.1	
Private ... do.	180.5			182.5			186.2			188.3			192.9	
Military ... do.	9.7			9.6			9.5			9.5			9.5	
Government civilian ... do.	26.8			27.3			27.8			28.5			28.7	
Supplements to wages and salaries ... do.	13.3			13.6			13.8			14.2			14.4	
Proprietors' and rental income, total♂ ... do.	49.3			49.5			49.9			50.7			51.7	
Business and professional♂ ... do.	28.0			28.2			28.9			29.5			29.9	
Farm ... do.	11.4			11.5			11.3			11.6			12.1	
Rental income of persons ... do.	9.8			9.8			9.7			9.7			9.7	
Corporate profits and inventory valuation adjustment, total ... bil. of dol.	43.4			40.9			39.8			40.4				
Corporate profits before tax, total ... do.	46.4			43.7			42.9			41.2				
Corporate profits tax liability ... do.	23.4			22.1			21.7			20.8				
Corporate profits after tax ... do.	23.0			21.6			21.3			20.4				
Inventory valuation adjustment ... do.	−3.0			−2.8			−3.1			−.8			−3.3	
Net interest ... do.	11.3			11.5			11.7			12.0			12.4	
Gross national product, total ... do.	401.9			403.4			408.3			413.8			423.8	
Personal consumption expenditures, total ... do.	259.5			261.7			263.7			266.8			270.9	
Durable goods ... do.	35.4			34.8			33.4			33.0			34.8	
Nondurable goods ... do.	129.2			130.5			132.3			134.0			134.7	
Services ... do.	94.9			96.4			98.0			99.7			101.4	
Gross private domestic investment, total ... do.	65.1			63.1			64.7			65.1			68.5	
New construction ... do.	33.0			32.6			33.6			33.6			32.9	
Producers' durable equipment ... do.	25.9			26.4			27.5			29.5			31.5	
Change in business inventories ... do.	6.1			4.1			3.5			2.0			4.1	
Net foreign investment ... do.	−.8			.1			1.2			1.7			2.4	
Government purchases of goods and services, total ... bil. of dol.	78.1			78.5			78.7			80.2			82.0	
Federal (less Government sales) ... do.	47.2			46.4			46.1			47.2			48.3	
National security♀ ... do.	40.6			40.5			40.7			41.9			43.2	
State and local ... do.	30.9			32.1			32.6			33.0			33.7	
Personal income, total ... do.	314.6			317.5			322.9			327.0			333.2	
Less: Personal tax and nontax payments ... do.	36.3			37.3			38.1			38.8			39.9	
Equals: Disposable personal income ... do.	278.4			280.2			284.9			288.2			293.3	
Personal saving§ ... do.	18.8			18.6			21.2			21.4			22.4	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income ... bil. of dol.	317.5	316.7	317.1	318.6	321.7	322.8	324.9	324.3	328.1	329.5	332.5	r 333.5	333.5	
Wage and salary disbursements, total ... do.	218.2	219.0	218.9	220.3	222.9	223.2	225.2	224.0	227.1	228.5	229.7	r 231.0	232.5	
Commodity-producing industries ... do.	94.5	94.8	94.7	95.1	96.8	96.8	97.5	95.9	98.3	99.1	100.6	r 101.1	102.1	
Distributive industries ... do.	57.6	57.9	57.9	58.4	59.1	59.1	59.9	59.9	60.3	60.5	60.2	r 60.6	60.9	
Service industries ... do.	29.4	29.5	29.5	29.6	29.8	30.0	30.2	30.4	30.6	30.8	30.9	31.1	31.2	
Government ... do.	36.7	36.8	36.8	37.2	37.2	37.3	37.6	37.8	37.9	38.1	38.0	r 38.2	38.3	
Other labor income ... do.	7.3	7.3	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.4	7.4	
Proprietors' and rental income ... do.	49.2	49.4	49.7	49.5	49.7	50.1	50.0	50.5	51.0	50.9	52.3	r 51.7	51.2	
Personal interest income and dividends ... do.	30.2	28.5	28.7	28.8	29.1	29.4	29.6	29.7	29.8	30.0	30.2	r 30.3	29.2	
Transfer payments ... do.	18.0	18.2	18.3	18.5	18.6	18.7	18.6	18.6	18.8	18.7	18.9	19.1	19.2	
Less personal contributions for social insurance ... bil. of dol.	5.4	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0	6.0	
Total nonagricultural income ... do.	302.8	301.6	301.5	304.0	306.8	307.6	310.3	309.4	312.8	314.4	316.3	r 317.9	318.3	

r Revised.

†Revised series. Estimates of national income and product and personal income have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURVEY); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS.

♂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.

414858°—57——5

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:♂														
All industries ... mil. of dol.	8,398			7,462			8,880			8,901			[1] 9,674	
Manufacturing ... do	3,499			2,958			3,734			3,834			4,408	
Durable-goods industries ... do	1,718			1,462			1,862			1,960			2,289	
Nondurable-goods industries ... do	1,781			1,496			1,872			1,874			2,119	
Mining ... do	288			262			319			314			336	
Railroads ... do	312			297			325			277			364	
Transportation, other than rail ... do	421			396			423			443			491	
Public utilities ... do	1,238			936			1,199			1,308			1,374	
Commercial and other ... do	2,640			2,613			2,880			2,725			2,701	
Seasonally adjusted quarterly totals at annual rates:♂														
All industries ... bil. of dol.	31.45			32.82			34.49			35.87			[1] 37.33	
Manufacturing ... do	12.48			13.45			14.65			15.78			16.41	
Durable-goods industries ... do	6.00			6.57			7.38			8.20			8.39	
Nondurable-goods industries ... do	6.48			6.88			7.27			7.58			8.02	
Mining ... do	1.08			1.13			1.28			1.26			1.28	
Railroads ... do	1.17			1.25			1.22			1.20			1.34	
Transportation, other than rail ... do	1.70			1.65			1.63			1.79			1.94	
Public utilities ... do	4.48			4.56			4.61			5.08			4.87	
Commercial and other ... do	10.54			10.78			11.10			10.76			11.49	
FARM INCOME AND MARKETINGS ‡														
Cash receipts from farming, including Government payments, total ... mil. of dol.	2,772	2,530	1,972	1,837	1,883	2,038	2,091	2,336	2,715	3,148	3,927	r 3,306	2,768	
Farm marketings and CCC loans, total ... do	2,743	2,491	1,945	1,816	1,866	2,022	2,077	2,298	2,672	3,111	3,755	r 3,216	2,728	
Crops ... do	1,485	1,212	765	564	578	627	779	1,008	1,247	1,726	2,131	r 1,749	1,406	
Livestock and products, total ♀ ... do	1,258	1,279	1,180	1,252	1,288	1,395	1,298	1,290	1,425	1,385	1,624	1,467	1,322	
Dairy products ... do	350	364	346	376	381	420	411	388	372	355	363	342	371	
Meat animals ... do	584	630	580	591	622	676	617	632	785	746	945	806	615	
Poultry and eggs ... do	307	265	234	267	258	268	241	249	253	268	296	301	371	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities ... 1947-49=100	113	102	80	74	77	83	85	94	110	128	154	r 132	112	
Crops ... do	138	113	71	52	54	58	72	94	116	160	198	r 163	131	
Livestock and products ... do	92	94	87	92	95	102	95	95	105	102	119	108	97	
Indexes of volume of farm marketings, unadjusted:														
All commodities ... 1947-49=100	132	122	97	89	88	93	96	112	124	144	177	r 157	128	
Crops ... do	141	117	72	46	44	45	64	101	117	168	208	r 176	131	
Livestock and products ... do	125	126	116	122	122	129	121	120	129	126	153	142	125	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index ... 1947-49=100	142	143	144	143	144	141	141	128	142	146	r 151	147	144	p 145
Manufactures ... do	143	144	146	145	146	142	142	129	143	r 148	r 153	149	146	p 147
Durable manufactures ... do	161	160	161	161	162	157	156	139	155	r 161	168	166	r 165	p 165
Primary metals ♀ ... do	147	151	152	152	152	144	140	62	118	145	149	r 146	r 143	p 146
Steel ... do	154	159	159	160	159	154	146	24	119	158	162	159	158	
Primary nonferrous metals ... do	175	173	177	182	185	181	179	172	143	168	181	180	180	
Metal fabricating (incl. ordnance) ... do	173	172	172	171	174	167	166	160	167	172	180	181	r 182	p 182
Fabricated metal products ... do	137	135	134	134	136	130	132	124	135	143	145	138	r 138	p 134
Machinery ... do	164	167	168	168	172	167	165	157	167	176	180	177	r 176	p 177
Nonelectrical machinery ... do	147	149	152	154	154	151	150	146	146	153	152	151	r 156	p 156
Electrical machinery ... do	197	201	200	196	206	198	195	178	209	220	r 237	r 227	r 216	p 218
Transportation equipment ♀ ... do	214	206	205	202	201	190	189	187	188	180	202	r 218	r 224	p 222
Autos ... do	193	173	164	163	162	127	127	127	109	59	105	164	177	p 174
Trucks ... do	122	113	125	130	133	117	123	99	101	98	103	102	101	
Aircraft and parts ... do	516	517	521	513	516	520	531	536	555	569	582	r 601	619	
Instruments and related products ... do	161	160	161	161	164	164	r 163	162	r 167	r 171	r 173	174	r 175	p 171
Furniture and fixtures ... do	128	122	123	122	119	r 117	118	115	123	125	127	122	125	p 118
Lumber and products ... do	113	116	121	119	126	125	129	116	135	133	130	117	r 104	p 106
Stone, clay, and glass products ... do	153	150	150	153	158	162	163	156	164	157	165	r 161	r 156	p 150
Miscellaneous manufactures ... do	149	141	145	142	141	140	141	135	145	150	154	150	146	p 138
Nondurable manufactures ... do	125	128	131	130	129	127	127	119	131	134	137	132	126	p 129
Food and beverage manufactures ... do	105	102	102	104	106	r 108	114	r 114	122	130	127	r 117	106	
Food manufactures ♀ ... do	109	106	104	102	103	105	110	111	r 123	134	129	r 119	107	
Meat products ... do	152	153	140	136	131	121	122	118	116	129	142	148	138	
Bakery products ... do	99	95	95	r 95	95	97	r 100	r 100	r 99	r 100	r 101	r 100	99	
Beverages ... do	91	88	97	108	117	119	128	123	118	116	120	110		
Alcoholic beverages ... do	88	84	94	105	111	108	119	107	101	106	118	109		
Tobacco manufactures ... do	88	107	105	105	103	110	115	96	115	111	115	111		
Textile-mill products ♀ ... do	105	111	115	110	108	r 105	100	86	103	r 102	r 109	r 105	98	
Cotton and synthetic fabrics ... do	110	119	123	115	112	109	99	87	104	101	113	r 109	103	
Wool textiles ... do	80	83	84	85	89	90	90	76	92	87	94	86	78	
Apparel and allied products ... do	107	117	124	120	114	109	108	95	116	108	118	r 108	101	
Leather and products ... do	102	109	120	112	106	99	100	90	108	104	104	r 100		
Paper and allied products ... do	146	157	162	163	165	160	163	144	163	160	169	162	145	
Pulp and paper ... do	144	158	163	161	163	162	161	143	160	152	162	159	142	
Printing and publishing ... do	130	127	130	135	137	136	134	129	133	139	145	144	142	p 138
Chemicals and allied products ... do	177	177	179	179	r 180	176	173	166	172	r 177	r 182	181	181	
Industrial chemicals ... do	197	199	201	201	200	197	192	182	188	192	r 198	199	200	
Petroleum and coal products ... do	141	143	143	142	135	137	142	132	142	145	140	r 143	r 146	p 148
Petroleum refining ... do	152	154	151	148	142	144	149	148	151	151	146	r 152	p 159	
Rubber products ... do	138	149	146	140	140	129	123	105	127	135	r 144	128	133	

r Revised. p Preliminary. [1] Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1957 appear on p. 3 of the December 1956 SURVEY.

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

♀ Includes data not shown separately.

‡ Revised series. Annual estimates beginning 1910 and monthly data for the period January 1952–December 1955 for cash receipts have been revised to take into account recent information on production, disposition, and price; unpublished data (prior to June 1955) will be shown later. Indexes of cash receipts and volume of marketings (annuals, 1910–55; monthly, beginning January 1947) have been revised to reflect adoption of the 1947–49=100 base period; for the volume index, also wider coverage and use of new price weights. Unpublished indexes (prior to May 1955) will be shown later.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 December	1956 January	February	March	April	May	June	July	August	September	October	November	December	1957 January
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals ..... 1947-49=100	127	129	127	127	130	130	131	119	r 131	132	132	r 130	128	p 128
Coal ..... do	91	91	88	86	86	85	84	62	87	r 90	93	90	83	p 83
Crude oil and natural gas ..... do	151	153	151	151	151	149	148	149	150	147	147	r 149	r 153	p 155
Metal mining ..... do	83	r 89	r 92	r 93	r 121	r 140	r 144	r 73	r 121	r 142	r 142	r 114	92	----
Stone and earth minerals ..... do	129	124	126	128	138	142	149	147	149	151	150	144	138	----
Seasonally adjusted, combined index ..... do	144	143	143	141	143	141	141	136	142	145	146	146	147	p 146
Manufactures ..... do	146	145	144	142	144	143	143	137	144	147	148	147	148	p 147
Durable manufactures ..... do	161	160	158	156	159	157	157	148	158	r 163	164	165	166	p 164
Primary metals ..... do	150	148	148	145	146	141	138	68	124	148	147	r 146	r 146	p 143
Metal fabricating (incl. ordnance) ..... do	172	170	168	166	171	167	168	169	172	176	177	180	r 182	p 180
Fabricated metal products ..... do	138	136	134	132	135	130	132	129	134	142	142	138	r 139	p 136
Machinery ‡ ..... do	164	164	162	162	r 169	168	168	172	174	176	r 176	r 176	r 176	p 174
Nonelectrical machinery ‡ ..... do	146	146	147	147	r 148	149	149	152	155	158	155	r 154	r 155	p 153
Electrical machinery ‡ ..... do	199	197	192	191	208	206	205	210	211	212	215	r 218	r 218	p 214
Transportation equipment ..... do	212	205	202	197	193	186	190	191	194	r 196	r 202	r 215	r 221	p 221
Instruments and related products ..... do	159	160	161	160	r 162	164	r 163	167	171	r 171	172	172	173	p 171
Furniture and fixtures ..... do	123	122	120	120	121	121	123	124	124	124	122	r 118	120	p 118
Lumber and products ..... do	126	128	124	121	122	121	123	125	129	126	122	120	r 116	p 117
Stone, clay, and glass products ..... do	154	154	155	156	158	162	161	159	160	154	157	159	r 157	p 154
Miscellaneous manufactures ..... do	146	144	143	141	142	145	145	145	148	146	146	r 142	143	p 141
Nondurable manufactures ‡ ..... do	130	129	130	128	129	128	128	127	129	r 130	131	129	r 130	p 130
Food and beverage manufactures ..... do	113	111	112	111	114	111	111	110	114	114	114	r 114	113	----
Tobacco manufactures ..... do	107	109	107	107	107	110	108	105	102	103	106	108	----	----
Textile-mill products ..... do	109	108	109	106	106	103	101	100	102	r 103	r 106	r 104	102	----
Apparel and allied products ..... do	116	113	114	108	109	111	112	112	112	113	117	r 108	110	----
Leather and products ..... do	108	108	112	105	106	104	102	104	102	101	100	102	----	----
Paper and allied products ..... do	159	159	157	157	160	160	161	162	163	159	158	160	157	----
Printing and publishing ..... do	128	131	131	132	134	135	136	137	139	138	141	139	139	p 142
Chemicals and allied products ‡ ..... do	175	173	174	174	178	r 180	178	178	177	177	178	176	179	----
Petroleum and coal products ..... do	141	142	143	144	139	140	142	132	139	143	139	r 141	r 146	p 147
Rubber products ..... do	144	147	140	135	137	131	122	119	132	133	r 136	126	139	----
Minerals ..... do	129	131	131	130	130	129	130	122	128	128	128	r 129	130	p 130
Coal ..... do	87	87	88	86	86	89	90	77	87	87	85	83	80	p 79
Crude oil and natural gas ..... do	151	153	151	151	151	149	148	149	150	147	147	r 149	r 153	p 155
Metal mining ..... do	112	r 124	r 123	r 122	r 120	r 119	r 119	r 61	r 101	r 119	r 126	r 124	124	----
Stone and earth minerals ..... do	135	137	188	139	139	138	143	142	139	143	141	r 143	144	----
CONSUMER DURABLES OUTPUT														
Unadjusted, total output ..... 1947-49=100	148	144	143	143	141	124	124	116	120	113	128	r 139	r 140	p 137
Major consumer durables ..... do	165	159	157	157	154	131	130	121	122	111	r 132	r 151	r 153	p 150
Autos ..... do	193	173	164	163	162	127	127	127	109	59	105	164	177	p 174
Major household goods ..... do	142	150	153	155	150	136	134	117	136	r 158	r 158	r 140	r 134	p 132
Furniture and floor coverings ..... do	125	120	123	121	r 116	r 112	r 111	r 104	r 116	r 122	r 122	r 117	118	----
Appliances and heaters ..... do	130	148	156	168	162	143	143	125	121	158	142	120	----	----
Radio and television sets ..... do	224	239	233	218	209	184	174	130	238	265	312	270	217	----
Other consumer durables ..... do	111	109	110	108	109	r 108	109	106	115	118	118	r 112	r 111	p 107
Seasonally adjusted, total output ‡ ..... do	150	r 145	r 138	r 134	132	124	r 123	129	127	r 128	r 124	r 131	r 138	p 136
Major consumer durables ‡ ..... do	165	r 158	r 150	r 144	142	r 131	r 129	137	r 133	r 134	130	r 140	r 149	p 147
Autos ..... do	187	171	158	148	142	119	120	122	125	119	117	148	162	p 169
Major household goods ‡ ..... do	148	r 149	r 144	r 143	144	142	r 139	r 152	r 142	r 150	143	r 134	r 139	p 131
Furniture and floor coverings ..... do	121	120	r 118	r 116	116	r 116	115	r 117	r 120	r 122	r 116	r 113	114	----
Appliances and heaters ‡ ..... do	143	150	146	150	149	141	138	161	135	152	134	123	----	----
Radio and television sets ..... do	240	r 232	r 215	r 203	r 212	r 222	r 211	233	232	231	245	228	232	----
Other consumer durables ..... do	114	113	111	109	110	110	110	110	112	115	112	r 109	113	p 111
BUSINESS SALES AND INVENTORIES §														
Manufacturing and trade sales (seas. adj.), total ..... bil. of dol	53.2	52.9	52.9	53.1	53.2	54.4	54.3	52.7	54.5	53.9	55.0	r 55.6	55.8	----
Manufacturing, total ..... do	27.3	27.0	27.2	27.1	27.2	27.8	27.7	26.2	27.6	27.6	28.3	r 28.7	28.7	----
Durable-goods industries ..... do	13.7	13.6	13.6	13.3	13.5	13.8	13.9	12.6	13.7	13.7	14.2	r 14.3	14.4	----
Nondurable-goods industries ..... do	13.6	13.4	13.6	13.8	13.7	14.0	13.8	13.5	14.0	13.9	14.1	14.4	14.3	----
Wholesale trade, total ..... do	10.1	10.2	10.4	10.3	10.4	10.7	10.6	10.5	10.6	10.3	10.6	10.6	10.6	----
Durable-goods establishments ..... do	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.6	3.6	3.5	3.6	r 3.5	3.5	----
Nondurable-goods establishments ..... do	6.7	6.7	6.9	6.8	6.8	7.0	6.9	6.9	7.0	6.8	7.0	7.0	7.1	----
Retail trade, total ..... do	15.8	15.7	15.3	15.7	15.5	15.9	16.0	16.0	16.3	16.0	16.1	16.4	16.5	----
Durable-goods stores ..... do	5.7	5.5	5.4	5.4	5.3	5.4	5.5	5.5	5.5	5.3	5.5	5.7	5.8	----
Nondurable-goods stores ..... do	10.1	10.2	10.0	10.3	10.2	10.5	10.5	10.5	10.7	10.7	10.6	10.7	10.7	----
Manufacturing and trade inventories, book value, end of month (seas. adj.), total ..... bil. of dol	82.1	82.8	83.6	83.8	84.5	85.1	85.6	85.8	86.1	86.5	87.2	r 88.0	88.5	----
Manufacturing, total ..... do	45.9	46.3	46.9	47.4	48.0	48.6	49.1	49.2	49.5	50.1	50.8	51.3	51.4	----
Durable-goods industries ..... do	26.3	26.6	27.0	27.4	27.7	28.1	28.2	28.2	28.2	28.7	29.4	29.9	30.0	----
Nondurable-goods industries ..... do	19.6	19.7	19.9	20.0	20.2	20.4	20.9	21.1	21.4	21.4	21.4	21.4	21.4	----
Wholesale trade, total ..... do	12.3	12.4	12.5	12.6	12.6	12.7	12.7	12.8	12.8	13.0	13.1	13.2	13.3	----
Durable-goods establishments ..... do	6.4	6.4	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.8	----
Nondurable-goods establishments ..... do	5.9	6.0	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.3	6.4	6.5	----
Retail trade, total ..... do	23.9	24.1	24.2	23.8	23.9	23.9	23.8	23.8	23.7	23.4	23.3	23.5	23.8	----
Durable-goods stores ..... do	11.2	11.4	11.5	11.2	11.1	11.0	10.8	10.7	10.5	10.2	10.1	10.4	10.7	----
Nondurable-goods stores ..... do	12.7	12.7	12.7	12.6	12.8	12.9	13.1	13.2	13.3	13.2	13.2	13.1	13.1	----

r Revised. p Preliminary.

‡Scattered revisions for 1955 will be shown later.

§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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total ..... mil. of dol.	26,967	26,363	26,536	28,505	27,370	27,830	27,727	24,122	27,861	27,713	r 30,237	r 28,747	28,021	.....
Durable-goods industries, total ..... do	13,716	13,112	13,301	14,290	13,944	14,069	14,235	11,304	13,428	13,351	14,953	r 14,469	14,190	.....
Primary metal ..... do	2,433	2,428	2,393	2,607	2,493	2,502	2,571	1,063	1,927	2,321	2,603	r 2,473	2,425	.....
Fabricated metal ..... do	1,306	1,343	1,342	1,427	1,434	1,441	1,484	1,271	1,547	1,513	1,666	r 1,510	1,357	.....
Machinery (including electrical) ..... do	3,777	3,503	3,652	3,949	3,876	3,957	4,057	3,487	3,845	3,997	4,292	4,039	4,196	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	3,529	3,166	3,169	3,313	3,257	3,181	3,119	2,838	2,875	2,481	3,049	r 3,647	3,754	.....
Lumber and furniture ..... do	1,045	1,050	1,101	1,190	1,138	1,185	1,167	1,014	1,261	1,210	1,198	r 1,029	890	.....
Stone, clay, and glass ..... do	613	560	602	696	698	738	735	661	802	728	860	r 720	636	.....
Other durable-goods industries ..... do	1,013	1,062	1,042	1,108	1,048	1,065	1,102	970	1,171	1,101	1,285	r 1,051	932	.....
Nondurable-goods industries, total ..... do	13,251	13,251	13,235	14,215	13,426	13,761	13,492	12,818	14,433	14,362	r 15,284	r 14,278	13,831	.....
Food and beverage ..... do	4,016	3,962	3,977	4,229	4,040	4,322	4,299	4,077	4,353	4,536	4,663	r 4,376	4,335	.....
Tobacco ..... do	327	306	304	313	320	367	337	355	376	329	366	353	351	.....
Textile ..... do	1,115	1,078	1,090	1,168	1,056	1,046	1,056	920	1,176	1,212	1,345	r 1,184	1,089	.....
Paper ..... do	838	883	877	938	902	912	889	794	907	872	983	r 910	838	.....
Chemical ..... do	1,801	1,977	1,887	2,059	2,052	2,107	1,991	1,847	2,074	2,079	2,193	r 1,995	1,928	.....
Petroleum and coal ..... do	2,695	2,549	2,440	2,618	2,424	2,501	2,501	2,424	2,572	2,470	2,591	2,655	2,875	.....
Rubber ..... do	447	425	423	460	458	459	473	441	449	425	490	.....	.....	.....
Other nondurable-goods industries ..... do	2,012	2,071	2,237	2,430	2,174	2,047	1,946	1,960	2,526	2,439	2,653	r 2,387	1,979	.....
Sales, value (seas. adj.), total ..... do	27,289	27,023	27,224	27,095	27,231	27,814	27,651	26,158	27,632	27,624	r 28,329	r 28,707	28,688	.....
Durable-goods industries, total ..... do	13,688	13,595	13,593	13,294	13,519	13,754	13,850	12,627	13,665	13,692	14,199	r 14,321	14,390	.....
Primary metal ..... do	2,341	2,369	2,457	2,444	2,442	2,472	2,533	1,224	1,982	2,392	2,529	r 2,475	2,344	.....
Fabricated metal ..... do	1,375	1,399	1,413	1,385	1,434	1,486	1,484	1,382	1,446	1,427	1,461	r 1,541	1,459	.....
Machinery (including electrical) ..... do	3,648	3,691	3,647	3,630	3,740	3,935	3,923	4,032	4,022	3,945	4,115	r 4,162	4,084	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	3,460	3,194	3,137	3,021	3,001	2,972	2,971	3,058	3,165	3,035	3,181	r 3,387	3,748	.....
Lumber and furniture ..... do	1,124	1,141	1,147	1,102	1,105	1,129	1,155	1,152	1,212	1,186	1,079	r 1,039	1,000	.....
Stone, clay, and glass ..... do	674	659	684	676	705	716	693	689	723	668	717	r 706	731	.....
Other durable-goods industries ..... do	1,066	1,142	1,108	1,036	1,092	1,044	1,091	1,090	1,115	1,039	1,117	r 1,011	1,024	.....
Nondurable-goods industries, total ..... do	13,601	13,428	13,631	13,801	13,712	14,060	13,801	13,531	13,967	13,932	r 14,130	r 14,386	14,298	.....
Food and beverage ..... do	4,095	4,066	4,180	4,284	4,245	4,312	4,295	4,161	4,251	4,378	4,311	r 4,342	4,402	.....
Tobacco ..... do	337	329	338	323	348	346	324	338	345	323	342	350	365	.....
Textile ..... do	1,126	1,100	1,124	1,123	1,123	1,125	1,089	1,082	1,109	1,122	1,140	r 1,184	1,146	.....
Paper ..... do	873	866	904	893	884	931	889	854	898	863	936	r 919	873	.....
Chemical ..... do	1,959	1,931	1,940	1,939	1,970	2,097	2,028	1,979	2,094	2,031	2,081	r 2,095	2,098	.....
Petroleum and coal ..... do	2,495	2,475	2,515	2,567	2,499	2,633	2,552	2,448	2,572	2,520	2,565	2,682	2,662	.....
Rubber ..... do	465	415	445	451	445	464	450	459	436	429	454	.....	.....	.....
Other nondurable-goods industries ..... do	2,251	2,246	2,185	2,221	2,198	2,152	2,174	2,210	2,262	2,266	2,301	r 2,369	2,298	.....
Inventories, end of month:														
Book value (unadjusted), total ..... do	46,123	46,704	47,227	47,674	48,170	48,834	49,284	49,180	49,130	49,662	r 50,418	r 50,979	51,633	.....
Durable-goods industries, total ..... do	26,235	26,726	27,149	27,592	27,955	28,446	28,521	28,220	28,006	28,423	29,098	r 29,497	29,890	.....
Primary metal ..... do	3,603	3,576	3,564	3,524	3,536	3,658	3,638	3,704	3,835	3,975	4,133	r 4,249	4,351	.....
Fabricated metal ..... do	2,658	2,718	2,803	2,935	2,962	3,037	3,052	2,943	2,864	2,871	2,886	r 2,917	3,019	.....
Machinery (including electrical) ..... do	8,412	8,700	8,960	9,222	9,458	9,655	9,771	9,652	9,580	9,677	9,802	r 9,961	10,045	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	6,624	6,749	6,860	6,875	6,877	6,889	6,795	6,690	6,600	6,898	7,331	r 7,415	7,440	.....
Lumber and furniture ..... do	1,855	1,871	1,783	1,792	1,830	1,868	1,870	1,877	1,841	1,786	1,784	r 1,775	1,775	.....
Stone, clay, and glass ..... do	956	985	1,015	1,040	1,053	1,057	1,072	1,067	1,028	988	978	1,005	1,027	.....
Other durable-goods industries ..... do	2,127	2,127	2,164	2,204	2,239	2,282	2,323	2,287	2,258	2,228	2,184	r 2,175	2,233	.....
By stages of fabrication:														
Purchased materials ..... bil. of dol.	7.1	7.2	7.3	7.4	7.4	7.6	7.9	8.0	7.8	7.9	8.1	r 8.3	8.4	.....
Goods in process ..... do	10.8	11.0	11.2	11.4	11.5	11.7	11.6	11.5	11.5	11.9	12.2	r 12.3	12.3	.....
Finished goods ..... do	8.3	8.5	8.7	8.8	9.0	9.2	9.0	8.7	8.6	8.6	8.8	r 8.9	9.2	.....
Nondurable-goods industries, total ..... mil. of dol.	19,888	19,978	20,078	20,082	20,215	20,388	20,763	20,960	21,124	21,239	r 21,320	r 21,482	21,743	.....
Food and beverage ..... do	4,584	4,502	4,434	4,323	4,303	4,238	4,337	4,492	4,694	4,821	4,892	r 4,957	4,889	.....
Tobacco ..... do	1,867	1,938	1,924	1,926	1,884	1,829	1,785	1,749	1,763	1,801	1,830	r 1,865	1,917	.....
Textile ..... do	2,422	2,460	2,477	2,506	2,542	2,602	2,618	2,612	2,606	2,573	2,559	r 2,579	2,613	.....
Paper ..... do	1,063	1,080	1,115	1,139	1,145	1,144	1,181	1,213	1,217	1,215	1,207	r 1,220	1,261	.....
Chemical ..... do	3,280	3,300	3,377	3,406	3,434	3,477	3,545	3,557	3,546	3,571	3,636	r 3,686	3,786	.....
Petroleum and coal ..... do	2,758	2,699	2,737	2,729	2,789	2,856	2,924	3,041	3,096	3,164	3,196	r 3,151	3,167	.....
Rubber ..... do	943	963	999	1,018	1,019	1,024	1,004	957	947	957	961	.....	.....	.....
Other nondurable-goods industries ..... do	2,971	3,036	3,015	3,035	3,099	3,218	3,369	3,339	3,255	3,137	3,039	r 3,053	3,078	.....
By stages of fabrication:														
Purchased materials ..... bil. of dol.	8.4	8.4	8.4	8.4	8.3	8.2	8.2	8.3	8.3	8.4	8.5	r 8.7	8.9	.....
Goods in process ..... do	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	r 3.1	3.0	.....
Finished goods ..... do	8.6	8.6	8.7	8.7	8.9	9.1	9.4	9.5	9.7	9.8	9.7	9.8	9.8	.....
Inventories, end of month:														
Book value (seas. adj.), total ..... mil. of dol.	45,923	46,299	46,897	47,433	47,958	48,566	49,080	49,238	49,535	50,106	r 50,830	r 51,355	51,442	.....
Durable-goods industries, total ..... do	26,317	26,590	27,009	27,432	27,723	28,123	28,174	28,179	28,178	28,708	29,408	r 29,925	29,978	.....
Primary metal ..... do	3,494	3,519	3,570	3,677	3,688	3,770	3,718	3,698	3,809	3,892	4,037	r 4,128	4,224	.....
Fabricated metal ..... do	2,740	2,718	2,803	2,877	2,933	2,920	2,907	2,885	2,893	2,960	3,006	r 3,039	3,112	.....
Machinery (including electrical) ..... do	8,494	8,678	8,939	9,094	9,292	9,523	9,563	9,654	9,684	9,814	9,979	r 10,159	10,143	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	6,603	6,711	6,816	6,800	6,781	6,830	6,755	6,730	6,639	6,946	7,308	r 7,511	7,413	.....
Lumber and furniture ..... do	1,837	1,871	1,783	1,792	1,812	1,850	1,870	1,858	1,823	1,804	1,820	r 1,811	1,757	.....
Stone, clay, and glass ..... do	956	966	976	1,010	1,022	1,036	1,061	1,067	1,049	1,019	1,029	1,058	1,027	.....
Other durable-goods industries ..... do	2,193	2,127	2,122	2,182	2,195	2,194	2,300	2,287	2,281	2,273	2,229	r 2,219	2,302	.....
By stages of fabrication:														
Purchased materials ..... bil. of dol.	7.0	7.1	7.3	7.5	7.7	7.8	8.0	7.9	7.8	7.9	8.0	8.1	8.1	.....
Goods in process ..... do	10.9	10.9	11.1	11.2	11.4	11.6	11.5	11.6	11.6	11.9	12.2	12.5	12.5	.....
Finished goods ..... do	8.4	8.5	8.6	8.7	8.7	8.7	8.6	8.6	8.7	8.9	9.2	9.3	9.4	.....
Nondurable-goods industries, total ..... mil. of dol.	19,606	19,709	19,888	20,001	20,235	20,443	20,906	21,059	21,357	21,398	r 21,422	r 21,430	21,464	.....
Food and beverage ..... do	4,382	4,372	4,361	4,391	4,448	4,467	4,587	4,634	4,698	4,713	4,696	r 4,715	4,705	.....
Tobacco ..... do	1,795	1,828	1,832	1,870	1,865	1,866	1,879	1,861	1,876	1,838	1,812	r 1,847	1,843	.....
Textile ..... do	2,471	2,485	2,477	2,457	2,492	2,526	2,618	2,586	2,632	2,599	2,611	r 2,632	2,666	.....
Paper ..... do	1,052	1,069	1,083	1,117	1,134	1,144	1,181	1,225	1,255	1,227	1,232	r 1,232	1,249	.....
Chemical ..... do	3,199	3,248	3,339	3,361	3,407	3,479	3,512	3,540	3,618	3,714	3,740	r 3,703	3,691	.....
Petroleum and coal ..... do	2,731	2,754	2,793	2,785	2,817	2,828	2,953	3,041	3,065	3,133	3,133	r 3,089	3,136	.....
Rubber ..... do	934	935	970	979	970	985	975	987	1,007	1,007	1,022	.....	.....	.....
Other nondurable-goods industries ..... do	3,042	3,018	3,033	3,041	3,102	3,148	3,201	3,185	3,206	3,167	3,176	r 3,190	3,152	.....
By stages of fabrication:														
Purchased materials ..... bil. of dol.	8.2	8.2	8.2	8.2	8.2	8.3	8.4	8.5	8.6	8.5	8.5	8.5	8.6	.....
Goods in process ..... do	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	.....
Finished goods ..... do	8.5	8.6	8.7	8.9	9.0	9.1	9.3	9.5	9.6	9.8	9.8	9.8	9.7	.....

r Revised.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total ..... mil. of dol.	28,684	27,468	27,076	28,593	27,556	27,945	28,796	25,936	29,240	28,134	r 29,683	r 29,083	28,068	.....
Durable-goods industries, total ..... do	15,478	14,307	13,931	14,557	14,257	14,223	15,236	13,143	14,973	13,818	14,247	r 14,741	14,238	.....
Primary metal ..... do	2,629	2,482	2,682	2,613	2,146	2,488	2,180	2,014	2,322	2,039	2,401	r 2,615	2,497	.....
Fabricated metal ..... do	1,430	1,328	1,444	1,538	1,609	1,492	1,401	1,366	1,481	1,639	1,583	r 1,386	1,334	.....
Machinery (including electrical) ..... do	4,268	3,866	3,908	4,162	4,335	4,187	4,613	4,007	4,045	4,080	4,393	r 4,072	4,161	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	4,634	3,730	3,011	3,173	3,188	3,052	3,842	3,001	4,050	3,156	2,774	r 4,015	3,958	.....
Other durable-goods industries ..... do	2,517	2,901	2,886	3,071	2,979	3,004	3,200	2,755	3,075	2,904	3,096	r 2,653	2,288	.....
Nondurable-goods industries, total ..... do	13,206	13,161	13,145	14,036	13,299	13,722	13,560	12,793	14,267	14,316	r 15,436	r 14,342	13,830	.....
Industries with unfilled orders ♀ ..... do	2,965	2,944	3,011	3,134	2,970	3,035	3,106	2,734	3,069	3,291	3,758	r 3,305	2,951	.....
Industries without unfilled orders¶ ..... do	10,241	10,217	10,134	10,902	10,329	10,687	10,454	10,059	11,198	11,025	r 11,678	r 11,037	10,879	.....
New orders, net (seas. adjusted), total ..... do	29,295	28,074	27,627	26,912	27,752	28,803	27,883	26,998	29,099	28,072	r 28,906	r 29,429	28,817	.....
Durable-goods industries, total ..... do	15,605	14,683	14,107	13,337	14,073	14,732	14,185	13,513	15,166	14,266	14,591	r 15,130	14,439	.....
Primary metal ..... do	2,528	2,387	2,737	2,333	2,146	2,392	2,319	2,166	2,322	2,192	2,475	r 2,672	2,472	.....
Fabricated metal ..... do	1,589	1,398	1,520	1,373	1,577	1,538	1,334	1,366	1,346	1,576	1,583	r 1,540	1,482	.....
Machinery (including electrical) ..... do	4,118	3,806	3,953	3,877	4,122	4,460	4,311	4,140	4,195	4,200	4,445	r 4,436	4,013	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	4,634	4,191	3,011	2,884	3,188	3,213	3,202	3,001	4,402	3,394	3,082	r 3,718	3,958	.....
Other durable-goods industries ..... do	2,736	2,901	2,886	2,870	3,040	3,129	3,019	2,840	2,901	2,904	3,006	r 2,764	2,514	.....
Nondurable-goods industries, total ..... do	13,690	13,391	13,520	13,575	13,679	14,071	13,698	13,485	13,933	13,806	r 14,315	r 14,299	14,378	.....
Industries with unfilled orders ♀ ..... do	3,188	3,066	3,041	2,929	3,094	3,229	3,045	3,072	3,100	3,047	3,416	r 3,148	3,173	.....
Industries without unfilled orders¶ ..... do	10,502	10,325	10,479	10,646	10,585	10,842	10,653	10,413	10,833	10,759	r 10,899	r 11,151	11,205	.....
Unfilled orders, end of month (unadj.), total ..... do	55,491	56,596	57,136	57,224	57,410	57,525	58,594	60,408	61,787	62,227	61,654	r 61,990	62,037	.....
Durable-goods industries, total ..... do	52,119	53,314	53,944	54,211	54,524	54,678	55,679	57,518	59,063	59,549	58,824	r 59,096	59,144	.....
Primary metal ..... do	7,038	7,092	7,381	7,387	7,040	7,026	6,635	7,586	7,981	7,699	7,497	r 7,639	7,711	.....
Fabricated metal ..... do	4,089	4,074	4,176	4,287	4,462	4,513	4,430	4,525	4,459	4,585	4,502	r 4,378	4,355	.....
Machinery (including electrical) ..... do	16,204	16,567	16,823	17,036	17,495	17,725	18,281	18,801	19,001	19,084	19,185	r 19,218	19,183	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	20,682	21,246	21,088	20,948	20,879	20,750	21,473	21,636	22,811	23,486	23,211	r 23,579	23,783	.....
Other industries, including ordnance ..... do	4,106	4,335	4,476	4,553	4,648	4,664	4,860	4,970	4,811	4,695	4,429	r 4,282	4,112	.....
Nondurable-goods industries, total ♀ ..... do	3,372	3,282	3,192	3,013	2,886	2,847	2,915	2,890	2,724	2,678	2,830	r 2,894	2,893	.....
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States) ..... number	11,539	13,363	12,503	12,822	12,475	13,142	11,952	11,513	11,339	9,583	11,546	9,749	10,788	.....
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total ..... number	908	1,048	1,024	1,170	985	1,164	1,105	1,018	1,101	932	1,158	999	982	.....
Commercial service ..... do	73	72	62	102	91	94	93	87	95	72	82	86	83	.....
Construction ..... do	136	126	141	150	153	132	163	141	146	146	182	171	183	.....
Manufacturing and mining ..... do	191	209	202	224	186	245	183	165	195	140	198	166	172	.....
Retail trade ..... do	404	535	511	572	463	575	551	540	567	489	584	482	472	.....
Wholesale trade ..... do	104	106	108	122	92	118	115	85	98	85	112	94	72	.....
Liabilities (current), total ..... thous. of dol.	41,643	42,890	49,189	42,622	41,871	59,901	43,013	48,689	55,040	39,313	50,004	39,886	50,279	.....
Commercial service ..... do	1,106	2,974	1,920	2,015	2,900	3,619	3,588	7,442	4,127	2,058	3,629	1,854	3,780	.....
Construction ..... do	7,341	6,163	9,881	7,089	6,967	8,877	8,598	7,488	7,507	7,840	11,145	11,099	8,149	.....
Manufacturing and mining ..... do	11,554	14,442	17,647	15,649	17,142	28,450	10,684	9,005	17,828	9,539	17,345	11,714	21,785	.....
Retail trade ..... do	10,775	14,936	14,693	12,430	10,772	13,242	12,812	11,945	14,772	15,656	12,368	11,476	10,946	.....
Wholesale trade ..... do	10,867	4,375	5,048	5,439	4,090	5,713	7,331	12,809	10,806	4,220	5,517	3,743	5,619	.....
COMMODITY PRICES														
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products‡ ..... 1910-14=100	222	226	227	228	235	242	247	244	237	236	234	234	237	238
Crops ..... do	226	231	233	236	245	252	263	258	236	234	232	239	240	239
Commercial vegetables, fresh market ..... do	217	248	264	258	260	272	310	286	230	178	203	264	277	249
Cotton ..... do	264	259	262	267	275	270	273	274	263	275	270	270	262	256
Feed grains and hay ..... do	170	171	173	174	185	192	192	194	197	196	178	182	185	187
Food grains ..... do	221	220	220	223	229	226	218	216	218	222	225	232	234	236
Fruit ..... do	208	225	212	211	218	233	266	225	210	233	232	218	216	227
Oil-bearing crops ..... do	232	236	239	245	253	265	259	250	249	234	249	262	264	266
Potatoes§ ..... do	143	161	175	196	234	283	338	387	203	161	141	154	158	162
Tobacco ..... do	455	452	452	453	453	454	453	453	451	455	453	443	461	457
Livestock and products ..... do	219	221	220	221	227	233	232	232	238	238	236	230	234	237
Dairy products ..... do	266	261	257	250	246	247	247	253	256	264	272	277	275	269
Meat animals ..... do	201	207	215	221	237	251	252	246	259	254	245	231	239	254
Poultry and eggs ..... do	204	205	188	187	180	178	171	174	171	172	167	164	165	155
Wool ..... do	217	220	226	224	226	231	231	233	232	231	238	249	256	262
Prices paid:														
All commodities and services ..... do	259	r 260	259	261	261	264	264	266	267	266	265	267	r 268	269
Family living items ..... do	273	272	272	274	274	278	280	282	281	279	279	281	r 283	283
Production items ..... do	243	246	245	246	248	250	248	248	250	252	250	252	r 252	255
All commodities and services, interest, taxes, and wage rates ..... 1910-14=100	278	281	280	282	284	286	286	287	288	287	287	289	r 290	292
Parity ratio⊕ ..... do	80	80	81	81	83	85	86	85	82	82	82	81	82	82

r Revised.
♀ 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, petroleum, chemicals, and rubber), sales are considered equal to new orders.
♂ Data are from Dun and Bradstreet, Inc.
‡ Data beginning January 1953 have been revised to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1955) will be shown later.
§ Includes sweetpotatoes and dry edible beans.
⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) ..... 1935-39=100	208.1	207.6	207.7	208.2	208.8	209.8	211.9	213.6	212.5	213.1	213.4	r 213.8	213.9	
Consumer price index (U. S. Department of Labor):														
All items ..... 1947-49=100	114.7	114.6	114.6	114.7	114.9	115.4	116.2	117.0	116.8	117.1	117.7	117.8	[1] 118.0	
Apparel ..... do	104.7	104.1	104.6	104.8	104.8	104.8	104.8	105.3	105.5	106.5	106.8	107.0	107.0	
Food ♀ ..... do	109.5	109.2	108.8	109.0	109.6	111.0	113.2	114.8	113.1	113.1	113.1	112.9	112.9	
Dairy products ..... do	107.7	107.3	107.3	106.9	106.4	107.5	107.7	108.7	109.2	109.8	110.7	111.1	111.3	
Fruits and vegetables ..... do	110.7	112.6	113.3	114.8	116.7	121.5	131.4	135.2	120.7	114.8	113.9	115.8	117.4	
Meats, poultry, and fish ..... do	94.6	93.3	93.6	92.8	94.0	95.5	98.0	99.3	99.9	101.3	100.8	98.8	98.0	
Housing ♀ ..... do	120.8	120.6	120.7	120.7	120.8	120.9	121.4	121.8	122.2	122.5	122.8	123.0	123.5	
Gas and electricity ..... do	111.5	111.7	111.7	111.7	111.8	111.8	111.7	111.7	112.1	112.2	112.0	111.8	112.0	
Housefurnishings ..... do	103.4	102.0	102.5	103.1	102.7	102.6	102.8	102.8	102.6	103.3	103.6	103.8	104.1	
Rent ..... do	131.1	131.4	131.5	131.6	131.7	132.2	132.5	133.2	133.2	133.4	133.4	133.8	134.2	
Medical care ..... do	130.2	130.7	130.9	131.4	131.6	131.9	132.0	132.7	133.3	134.0	134.1	134.5	134.7	
Personal care ..... do	117.9	118.5	118.9	119.2	119.5	119.6	119.9	120.1	120.3	120.5	120.8	121.4	121.8	
Reading and recreation ..... do	106.8	107.3	107.5	107.7	108.2	108.2	107.6	107.7	107.9	108.4	108.5	109.0	109.3	
Transportation ..... do	127.3	126.8	126.9	126.7	126.4	127.1	126.8	127.7	128.5	128.6	132.6	133.2	133.1	
Private ..... do	117.8	117.0	117.0	116.8	116.5	117.1	116.7	117.6	118.6	118.7	122.9	123.5	123.3	
Public ..... do	167.8	170.3	170.5	170.8	170.8	172.5	172.6	172.7	172.9	173.0	173.0	173.4	174.1	
Other goods and services ..... do	120.6	120.8	120.9	121.2	121.4	121.5	121.8	122.2	122.1	122.7	123.0	123.2	123.3	
WHOLESALE PRICES ♂														
(U. S. Department of Labor indexes)														
All commodities ..... 1947-49=100	111.3	111.9	112.4	112.8	113.6	114.4	114.2	114.0	114.7	115.5	115.6	115.9	r 116.3	116.9
Economic sector:*														
Crude materials for further processing ..... do	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0	96.4	96.7	95.0	94.9	r 96.7	97.2
Intermediate materials, supplies, and components 1947-49=100	119.4	120.0	120.3	121.0	121.7	122.2	121.7	121.3	122.6	123.0	123.6	123.8	124.2	124.9
Finished goods ⊕ ..... do	111.5	111.8	112.0	112.3	112.7	113.6	114.0	114.0	114.1	115.3	115.6	116.2	r 116.2	116.7
Farm products ♀ ..... do	82.9	84.1	86.0	86.6	88.0	90.9	91.2	90.0	89.1	90.1	88.4	87.9	r 88.9	89.3
Fruits and vegetables, fresh and dried ..... do	95.6	105.0	98.2	106.5	101.8	111.8	120.2	111.8	94.8	95.3	97.6	104.3	102.6	100.7
Grains ..... do	82.7	81.5	82.9	84.5	89.5	90.5	86.9	88.4	88.8	90.7	84.0	87.9	88.8	89.5
Livestock and live poultry ..... do	59.3	63.0	67.7	67.5	70.8	74.4	74.8	72.9	76.0	75.7	73.0	68.6	71.7	73.9
Foods, processed ♀ ..... do	98.2	98.3	99.0	99.2	100.4	102.4	102.3	102.2	102.6	104.0	103.6	103.6	103.1	104.3
Cereal and bakery products ..... do	115.2	115.1	115.4	115.4	115.6	115.5	115.3	114.8	114.5	114.6	115.3	115.8	115.4	115.8
Dairy products and ice cream ..... do	107.2	106.1	106.1	106.1	105.9	107.9	108.0	107.9	108.9	109.7	110.9	113.6	r 112.6	112.5
Fruits and vegetables, canned and frozen ..... do	107.9	108.1	108.9	108.6	109.0	109.3	109.7	109.3	107.3	106.8	106.4	106.4	r 105.6	105.6
Meats, poultry, and fish ..... do	75.3	75.7	76.1	74.6	79.3	82.1	83.1	83.7	85.1	89.3	85.7	82.7	r 81.5	84.8
Commodities other than farm products and foods 1947-49=100	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.4	122.5	123.1	123.6	124.2	r 124.7	125.2
Chemicals and allied products ♀ ..... do	106.6	106.3	106.4	106.5	106.9	106.9	107.1	107.3	107.3	107.1	107.7	108.2	108.3	108.7
Chemicals, industrial ..... do	119.4	120.0	119.9	120.0	120.9	120.8	121.1	122.1	122.1	121.9	122.6	122.5	r 122.5	123.5
Drugs and pharmaceuticals§ ..... do	92.3	92.6	92.0	91.9	91.9	92.1	92.1	92.2	92.2	91.9	91.9	92.3	92.5	92.6
Fats and oils, inedible ..... do	56.6	55.6	54.4	55.0	58.1	60.3	55.1	53.7	53.8	55.4	55.8	57.8	59.4	58.7
Fertilizer materials ..... do	112.3	113.1	113.0	112.8	112.4	109.1	108.7	105.7	106.0	104.5	104.1	105.7	105.7	105.9
Prepared paint ..... do	115.8	117.0	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	122.4	123.6	124.1	124.1
Fuel, power, and lighting materials ♀ ..... do	109.3	111.0	111.2	110.9	110.6	110.8	110.5	110.7	110.9	111.1	111.7	111.2	r 114.0	115.9
Coal ..... do	109.4	109.9	109.9	110.1	111.7	111.9	112.3	112.9	113.8	114.4	121.0	122.0	123.5	123.6
Electricity ..... do	93.8	94.3	94.3	94.3	93.2	93.2	93.8	93.8	94.9	94.9	94.9	94.3	94.3	94.3
Gas ..... do	115.5	121.1	122.0	122.7	117.5	115.4	111.3	109.7	109.4	110.3	111.1	111.1	r 119.9	119.9
Petroleum and products ..... do	115.6	117.2	117.5	116.8	117.5	118.3	118.3	118.8	118.3	118.4	118.3	117.5	120.9	124.4
Furniture, other household durables ♀ ..... do	117.3	118.0	118.2	118.1	118.0	118.0	118.1	118.3	119.1	119.7	121.0	121.1	r 121.2	121.8
Appliances, household ..... do	105.8	105.6	105.7	105.3	105.2	105.0	105.1	104.4	105.0	105.5	106.5	106.5	r 105.9	106.5
Furniture, household ..... do	116.5	117.4	117.3	117.5	117.8	118.0	118.1	119.2	119.5	120.4	120.8	121.2	121.2	121.8
Radio receivers and phonographs ..... do	89.8	89.7	89.7	89.7	89.7	89.6	89.7	90.7	91.0	91.0	91.1	91.1	r 91.0	91.1
Television receivers ..... do	69.7	69.7	69.9	69.9	69.5	69.3	69.1	69.3	69.6	70.1	69.9	69.9	69.7	69.9
Hides, skins, and leather products ♀ ..... do	96.7	96.7	97.1	97.7	100.6	100.0	100.2	100.1	100.0	100.2	99.7	99.8	r 99.2	98.4
Footwear ..... do	115.4	115.7	115.8	116.5	119.9	120.0	120.5	120.5	120.5	120.5	120.7	120.8	120.8	120.8
Hides and skins ..... do	61.1	56.6	58.2	58.3	61.9	59.0	61.2	60.4	60.4	63.3	57.8	59.0	53.8	52.1
Leather ..... do	88.4	89.5	89.9	90.9	94.6	92.9	91.7	91.6	90.9	90.8	90.8	90.6	90.9	88.2
Lumber and wood products ..... do	125.1	126.3	126.7	128.0	128.5	128.0	127.3	126.6	125.2	123.6	122.0	121.5	r 121.0	121.4
Lumber ..... do	126.4	127.6	128.2	129.9	130.6	130.4	129.6	128.5	127.1	125.2	123.6	123.1	r 122.5	122.6
Machinery and motive products ♀ ..... do	133.0	133.3	133.9	134.7	135.7	136.5	136.8	136.9	137.7	139.7	141.1	143.4	r 143.6	143.9
Agricultural machinery and equip ..... do	126.5	126.8	126.8	126.1	126.1	126.5	126.6	126.8	126.9	127.4	129.5	130.8	r 131.2	131.9
Construction machinery and equip ..... do	143.1	143.2	143.5	143.5	144.8	146.6	146.8	147.8	149.4	151.5	154.7	155.5	r 155.9	156.2
Electrical machinery and equipment ..... do	132.1	132.4	133.2	133.6	135.6	137.0	137.6	137.4	138.0	142.0	143.2	145.2	r 145.4	146.0
Motor vehicles ..... do	126.7	126.7	127.5	129.0	129.1	129.1	129.1	129.1	129.1	129.4	130.8	134.2	134.3	134.3
Metals and metal products ♀ ..... do	143.9	145.1	145.1	146.5	147.7	146.8	145.8	144.9	150.2	151.9	152.2	152.1	r 152.3	152.4
Heating equipment ..... do	117.1	117.3	117.1	117.1	117.3	117.3	117.4	117.9	119.1	121.0	121.9	122.0	122.1	122.3
Iron and steel ..... do	147.2	149.4	149.1	149.4	151.0	150.8	149.5	149.9	159.4	161.5	161.1	162.5	163.3	164.3
Nonferrous metals ..... do	155.8	156.6	157.1	162.0	163.2	160.0	158.0	152.5	155.4	154.8	154.1	149.7	r 149.6	148.6
Nonmetallic minerals, structural ♀ ..... do	125.4	127.0	127.1	127.9	128.6	128.6	128.9	130.6	130.8	131.1	131.5	131.2	131.3	131.9
Clay products ..... do	144.6	145.3	145.6	145.9	146.0	146.1	146.5	149.3	150.1	150.1	150.1	150.3	r 150.5	150.5
Concrete products ..... do	120.2	121.1	121.1	121.1	121.7	121.7	121.9	123.0	123.4	124.8	125.0	125.3	125.3	125.6
Gypsum products ..... do	122.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products ..... do	123.6	124.8	125.4	126.8	127.4	127.3	127.4	127.7	127.9	127.9	128.1	127.8	r 128.0	128.6
Paper ..... do	132.6	134.6	135.0	136.2	136.2	136.2	137.0	138.2	138.2	138.9	139.1	139.2	139.2	139.3
Rubber and products ..... do	151.0	148.4	147.1	146.2	145.0	143.5	142.8	143.3	146.9	145.7	145.8	146.9	147.9	144.6
Tires and tubes ..... do	151.8	151.8	151.8	151.8	151.8	151.8	151.8	149.3	153.4	153.4	153.4	153.4	153.4	148.2
Textile products and apparel ♀ ..... do	95.6	95.7	96.0	95.9	95.1	94.9	94.9	94.9	94.8	94.8	95.3	95.4	95.6	95.8
Apparel ..... do	99.1	99.5	99.5	99.7	99.5	99.4	99.7	99.8	99.7	99.7	99.7	99.7	99.7	99.7
Cotton products ..... do	93.7	93.8	94.3	94.1	93.7	93.1	92.7	92.3	91.9	91.5	92.7	92.8	92.7	92.3
Silk products ..... do	120.6	120.5	119.5	119.5	121.0	125.0	124.7	122.0	121.0	120.1	123.6	122.7	122.8	122.8
Man-made fiber textile products ..... do	84.8	84.2	84.8	84.5	80.6	80.3	80.2	80.4	80.3	80.4	80.9	80.3	80.5	82.0
Wool products ..... do	102.8	102.6	102.7	102.1	102.5	102.9	102.9	103.1	103.4	103.9	104.8	106.1	107.7	109.2
Tobacco mfs. and bottled beverages ♀ ..... do	121.7	121.7	121.7	121.7	121.7	121.6	121.6	121.7	122.5	122.8	123.1	123.5	123.6	124.0
Beverages, alcoholic ..... do	114.7	114.7	114.7	114.7	114.7	114.6	114.6	114.6	116.2	116.9	117.2	118.1	118.1	119.0
Cigarettes ..... do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous ..... do	88.8	89.6	88.7	88.2	92.1	96.1	92.9	91.3	91.1	89.9	89.2	91.2	r 91.7	93.2
Toys, sporting goods ..... do	115.0	115.8	115.8	115.7	115.8	115.8	115.8	115.7	116.3	116.6	116.7	116.8	r 116.9	117.5

r Revised. [1] Index based on 1935-39=100 is 197.3.

♀ Includes data not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. *New series. Data prior to February 1955 will be shown later. ⊕ Goods to users, including raw foods and fuels. § Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices ..... 1947-49=100	89.8	89.4	89.0	88.7	88.0	87.4	87.6	87.7	87.2	86.6	86.5	86.3	r [1] 86.0	[1] 85.5
Consumer prices ..... do	87.2	87.3	87.3	87.2	87.0	86.7	86.1	85.5	85.6	85.4	85.0	84.9	[1] 84.7	----------
Retail food prices ..... do	91.3	91.6	91.9	91.7	91.2	90.1	88.3	87.1	88.4	88.4	88.4	88.6	[1] 88.6	----------
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY †														
New construction (unadjusted), total ..... mil. of dol	3,258	2,947	2,821	3,071	3,421	3,780	4,105	4,242	4,304	4,264	4,133	3,800	3,370	3,046
Private, total ..... do	2,435	2,176	2,088	2,260	2,424	2,600	2,786	2,862	2,882	2,843	2,766	2,666	2,472	2,185
Residential (nonfarm) ..... do	1,279	1,080	998	1,116	1,232	1,319	1,417	1,442	1,440	1,415	1,365	1,313	1,202	1,014
New dwelling units ..... do	1,160	980	895	1,000	1,090	1,150	1,235	1,260	1,260	1,240	1,195	1,145	1,060	895
Additions and alterations ..... do	88	70	73	86	109	132	142	139	139	135	129	126	102	81
Nonresidential building, except farm and public utility, total ..... mil. of dol	679	650	648	655	665	705	760	787	788	788	793	794	768	719
Industrial ..... do	223	223	225	226	239	252	263	270	276	276	274	271	270	268
Commercial ..... do	270	251	252	257	252	266	290	300	293	288	287	288	272	244
Farm construction ..... do	98	97	101	109	121	139	150	159	161	148	122	103	90	91
Public utility ..... do	369	341	334	373	398	427	448	462	481	480	474	445	402	350
Public, total ..... do	823	771	733	811	997	1,180	1,319	1,380	1,422	1,421	1,367	1,134	898	861
Nonresidential building ..... do	286	293	284	301	314	335	359	379	392	382	373	338	311	324
Military facilities ..... do	97	87	82	89	104	115	134	135	142	144	140	118	108	97
Highway ..... do	263	215	200	225	355	485	565	590	605	615	575	420	250	220
Other types ..... do	177	176	167	196	224	245	261	276	283	280	279	258	229	220
New construction (seasonally adjusted), total ..... do	3,580	3,625	3,636	3,570	3,683	3,744	3,754	3,727	3,725	3,701	3,665	3,699	3,729	3,733
Private, total ..... do	2,519	2,505	2,522	2,528	2,582	2,608	2,605	2,618	2,617	2,596	2,551	2,551	2,542	2,496
Residential (nonfarm) ..... do	1,322	1,287	1,280	1,268	1,297	1,306	1,300	1,299	1,297	1,286	1,241	1,239	1,239	1,207
Nonresidential building, except farm and public utility ..... mil. of dol	665	662	687	705	731	745	749	759	758	750	752	755	748	728
Farm construction ..... do	131	130	129	128	127	126	125	125	124	123	122	121	120	121
Public utility ..... do	389	416	418	419	419	423	423	425	427	425	423	424	423	427
Public, total ..... do	1,061	1,120	1,114	1,042	1,101	1,136	1,149	1,109	1,108	1,105	1,114	1,148	1,187	1,237
Nonresidential building ..... do	321	334	338	320	314	325	340	338	347	348	350	357	350	368
Highway ..... do	432	470	447	395	436	450	440	411	399	390	390	417	455	489
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects ..... number	50,551	51,949	58,056	79,196	81,231	78,801	62,249	56,713	61,271	53,757	48,669	42,865	30,378	----------
Total valuation ..... mil. of dol	1,921	1,858	1,860	2,382	2,421	2,480	2,198	2,149	2,069	2,025	1,706	1,689	1,576	----------
Public ownership ..... do	730	675	598	638	745	714	732	736	620	671	589	582	737	----------
Private ownership ..... do	1,190	1,183	1,262	1,744	1,677	1,766	1,466	1,412	1,449	1,354	1,117	1,107	839	----------
Nonresidential buildings:														
Projects ..... number	4,407	4,144	4,505	5,967	6,160	6,737	6,194	6,186	6,061	5,646	5,395	5,058	4,326	----------
Floor area ..... thous. of sq. ft	49,426	47,895	44,569	62,191	61,467	60,057	53,739	56,594	55,234	52,450	48,575	48,879	44,813	----------
Valuation ..... mil. of dol	727	661	630	881	822	819	794	847	747	776	675	730	623	----------
Residential buildings:														
Projects ..... number	44,302	46,314	51,942	70,833	72,290	68,847	52,936	47,203	52,044	45,351	41,071	35,815	24,389	----------
Floor area ..... thous. of sq. ft	70,440	68,147	77,139	108,060	112,465	108,172	81,020	72,665	80,278	73,003	63,222	58,244	41,419	----------
Valuation ..... mil. of dol	711	694	799	1,105	1,144	1,129	826	758	874	764	656	625	451	----------
Public works:														
Projects ..... number	1,394	1,105	1,218	1,902	2,271	2,667	2,532	2,739	2,660	2,293	1,803	1,568	1,260	----------
Valuation ..... mil. of dol	359	356	337	311	367	365	418	374	301	355	302	260	416	----------
Utilities:														
Projects ..... number	448	386	391	494	510	550	587	585	506	467	400	424	403	----------
Valuation ..... mil. of dol	124	147	93	84	89	166	159	169	147	130	72	75	86	----------
Value of contract awards (F. R. indexes):														
Total, unadjusted ..... 1947-49=100	244	247	267	291	319	310	298	281	273	254	237	r 217	----------	----------
Residential, unadjusted ..... do	233	242	285	334	370	340	297	269	262	251	224	r 190	----------	----------
Total, seasonally adjusted ..... do	301	300	306	287	277	257	256	255	260	251	248	r 242	----------	----------
Residential, seasonally adjusted ..... do	273	290	318	317	315	286	269	265	264	250	230	r 197	----------	----------
Engineering construction:														
Contract awards (ENR)§ ..... mil. of dol	1,693	1,593	1,781	2,379	1,869	2,120	1,622	1,835	1,828	1,480	1,878	1,736	1,590	1,664
Highway concrete pavement contract awards:♂														
Total ..... thous. of sq. yd	[2] 8,909	6,920	8,259	8,362	7,578	8,513	r 7,876	4,795	8,398	5,267	7,302	5,159	[2] 6,501	----------
Airports ..... do	1,150	1,292	1,726	798	337	1,084	720	408	1,486	695	953	1,212	405	----------
Roads ..... do	[2] 5,229	3,287	4,319	4,547	3,764	3,873	r 4,346	1,893	3,219	1,911	3,524	2,211	[2] 3,955	----------
Streets and alleys ..... do	[2] 2,529	2,341	2,214	3,017	3,477	3,557	2,810	2,494	3,693	2,661	2,825	1,737	[2] 2,141	----------
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned ..... thousands	76.2	75.0	78.3	98.6	111.3	113.7	107.4	101.1	103.9	93.9	r 93.6	80.0	64.0	65.0
Privately owned, total ..... do	73.5	73.7	77.0	93.9	109.9	110.8	104.6	99.0	103.2	90.7	r 91.2	79.6	63.6	62.2
In metropolitan areas ..... do	53.6	53.6	56.9	69.6	75.3	76.3	72.8	68.1	70.5	60.8	r 63.4	54.1	44.9	44.2
Publicly owned ..... do	2.7	1.3	1.3	4.7	1.4	2.9	2.8	2.1	.7	3.2	r 2.4	.4	.4	2.8
Seasonally adjusted at annual rate:														
Privately owned, total‡ ..... do	1,192.0	1,195.0	1,127.0	1,094.0	1,157.0	1,146.0	1,091.0	1,070.0	1,136.0	1,008.0	r 1,052.0	1,060.0	1,030.0	1,010.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total ..... thousands	[a] r 57.8	62.8	71.1	94.6	98.1	96.1	88.3	81.3	r 86.0	70.4	79.2	61.2	----------	----------
Privately financed, total ..... do	[a] r 56.7	61.8	70.2	92.3	97.1	94.7	85.8	80.5	r 85.4	68.6	76.7	60.6	----------	----------
Units in 1 family structures ..... do	[a] 50.2	54.6	61.7	81.2	86.5	84.5	76.6	71.9	r 75.1	59.8	66.9	52.2	----------	----------
Units in 2 family structures ..... do	[a] 1.9	2.1	2.5	3.2	2.9	3.1	2.7	2.5	2.5	2.2	2.6	2.4	----------	----------
Units in multifamily structures ..... do	[a] r 4.7	5.1	6.0	7.8	7.8	7.1	6.4	6.1	r 7.8	6.6	7.3	6.1	----------	----------
Publicly financed, total ..... do	1.1	1.0	.9	2.4	1.0	1.4	2.5	.8	.6	1.8	2.5	.6	----------	----------

r Revised. p Preliminary.

[1] Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.7 (January); 45.0 (December, revised); consumer prices, 50.7 (December); retail food, 43.8 (December).

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

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

§Data for December 1955, March, May, August and November 1956, and January 1957 are for 5 weeks; other months, 4 weeks.

♂Data for February, May, August, and October 1956 are for 5 weeks; other months, 4 weeks.

‡Revised back to 1946 to incorporate new seasonal factors; for revisions not published herein (January 1946-February 1955) and seasonal factors used, see the June 1956 issue of *Construction Review*.

[a] October 1955 revisions for new dwelling units (thous.): Total, 89.9; private—total, 88.2; 1 family structures, 78.9; 2 family structures, 2.2; multifamily structures, 7.2. November 1955 revision: Total, 70.2.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 December	1956 January	February	March	April	May	June	July	August	September	October	November	December	1957 January
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite ....1947-49=100..	126.6	127.1	127.8	128.7	129.4	130.2	130.8	131.6	132.4	132.5	132.5	132.6	132.8	.....
Aberthaw (industrial building) ....1914=100..	401	.....	.....	405	.....	.....	421	.....	.....	441	.....	.....	.....	.....
American Appraisal Co., The:														
Average, 30 cities ....1913=100..	619	622	623	625	628	631	634	638	641	642	642	644	647	649
Atlanta ....do....	666	667	667	676	676	676	679	692	695	696	696	696	699	702
New York ....do....	643	644	648	652	654	655	660	667	681	681	681	681	687	701
San Francisco ....do....	580	582	586	588	589	596	596	596	597	597	596	595	594	594
St. Louis ....do....	609	629	630	632	633	633	635	635	637	637	636	635	638	640
Associated General Contractors (all types) ....do....	446	452	452	452	452	456	461	467	467	470	470	470	470	472
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete ....U. S. avg. 1926-29=100..	270.1	271.2	271.6	272.4	274.1	276.8	278.0	279.6	280.2	280.8	281.0	281.4	281.9	.....
Brick and steel ....do....	266.1	267.1	267.7	268.7	270.3	272.5	273.7	275.3	275.9	276.7	276.9	277.3	277.7	.....
Brick and wood ....do....	267.3	268.4	270.5	271.6	273.4	275.4	276.1	276.7	277.2	277.0	277.0	277.3	277.4	.....
Commercial and factory buildings:														
Brick and concrete ....do....	278.1	279.4	279.4	280.4	282.3	285.3	286.6	287.8	288.2	288.9	289.2	289.6	290.2	.....
Brick and steel ....do....	275.3	276.3	277.1	278.4	280.0	282.2	283.5	286.7	287.3	288.6	288.8	289.1	289.6	.....
Brick and wood ....do....	265.7	267.2	269.0	269.9	271.5	273.8	274.6	275.2	275.9	275.9	276.0	276.3	276.5	.....
Frame ....do....	267.3	268.1	270.5	271.4	273.6	275.4	275.9	276.0	276.2	275.4	275.3	275.5	275.5	.....
Steel ....do....	260.8	261.3	261.8	263.3	264.6	266.2	267.5	272.8	273.2	274.9	275.1	276.1	276.4	.....
Residences:														
Brick ....do....	268.0	269.1	271.2	272.1	273.8	276.1	276.8	277.2	277.8	277.4	277.4	277.6	277.8	.....
Frame ....do....	261.9	262.7	265.2	266.2	268.2	269.9	270.4	270.6	271.0	270.5	270.3	270.6	270.6	.....
Engineering News-Record:♂														
Building ....1947-49=100..	142.1	142.9	142.9	143.6	144.1	144.5	144.7	145.3	147.9	147.7	148.0	147.9	148.5	149.1
Construction ....do....	149.3	150.2	150.2	150.8	152.0	152.8	153.4	153.7	155.6	155.4	155.4	155.4	156.3	157.1
Bu. of Public Roads—Highway construction:														
Composite, standard mile ....1946=100..	131.1	.....	.....	132.4	.....	.....	135.4	.....	.....	140.5	.....	.....	140.7	.....
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products ....1947-49=100..	132.3	136.4	143.4	155.7	152.2	164.2	164.0	52.1	140.2	138.2	159.2	145.5	.....	.....
Lumber and wood products ....do....	r 117.4	121.0	119.5	129.0	129.3	138.6	130.0	119.8	143.1	123.6	138.4	120.5	.....	.....
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount ....thous. of dol..	261,480	280,660	240,723	231,856	202,141	209,338	207,111	208,192	237,440	203,661	229,797	213,072	174,236	.....
Vet. Adm.: Face amount ....do....	620,173	569,925	535,526	467,908	492,888	468,766	421,178	464,937	504,725	507,610	500,930	462,307	471,652	.....
Federal Home Loan Banks, outstanding advances to member institutions ....mil. of dol..	1,417	1,246	1,181	1,138	1,127	1,123	1,173	1,108	1,116	1,142	1,148	1,153	1,228	.....
New mortgage loans of all savings and loan associations, estimated total ....mil. of dol..	746	712	778	908	932	986	976	949	1,037	850	922	784	710	.....
By purpose of loan:														
Home construction ....do....	253	251	284	331	359	356	349	341	358	292	323	277	250	.....
Home purchase ....do....	351	316	333	386	388	434	449	439	483	397	422	360	320	.....
All other purposes ....do....	142	145	161	191	185	196	178	169	197	161	176	147	140	.....
New nonfarm mortgages recorded ($20,000 and under), estimated total ....mil. of dol..	2,188	2,059	2,050	2,271	2,269	2,434	2,417	2,374	2,544	2,185	2,425	2,108	1,951	.....
Nonfarm foreclosures ....number..	2,403	2,288	2,238	2,615	2,472	2,559	2,755	2,548	2,618	2,802	.....	.....	.....	.....
Fire losses ....thous. of dol..	89,212	96,972	84,041	89,315	84,624	87,681	74,770	68,752	74,930	70,118	81,121	80,481	96,485	.....
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, seas. adjusted:‡														
Combined index ....1947-49=100..	187	193	201	192	198	199	192	204	214	200	201	201	.....	.....
Business papers ....do....	176	171	182	178	187	184	181	184	182	195	192	178	.....	.....
Magazines ....do....	153	155	158	161	155	157	152	161	160	155	153	166	.....	.....
Newspapers ....do....	183	213	221	192	205	201	183	202	207	194	211	200	.....	.....
Outdoor ....do....	151	157	170	147	172	165	157	152	155	160	147	153	.....	.....
Radio (network) ....do....	36	34	36	36	39	36	38	33	42	37	40	43	.....	.....
Television (network) ....1950-52=100..	312	313	331	328	337	351	357	392	447	379	356	357	.....	.....
Tide advertising index, unadjusted ....1947-49=100..	163.0	159.9	184.8	209.4	218.8	228.1	200.4	158.4	175.6	198.9	236.7	225.7	.....	.....
Television advertising:														
Cost of facilities, total ....thous. of dol..	39,399	38,898	37,192	40,589	38,979	40,610	38,243	37,748	42,597	r 38,964	r 45,475	44,164	.....	.....
Automotive, including accessories ....do....	5,399	5,475	4,831	5,510	5,147	5,425	4,642	3,766	4,594	3,387	r 4,144	4,906	.....	.....
Drugs and toiletries ....do....	8,782	9,653	9,117	9,824	9,403	10,086	10,094	10,870	9,105	10,021	r 13,023	11,543	.....	.....
Foods, soft drinks, confectionery ....do....	8,427	8,181	8,116	8,524	7,840	8,155	7,958	7,706	6,849	r 8,074	r 8,489	8,870	.....	.....
Soaps, cleansers, etc ....do....	4,432	4,569	4,570	5,131	5,037	5,125	4,991	5,507	4,701	5,133	5,421	5,108	.....	.....
Smoking materials ....do....	3,869	3,557	3,571	3,873	3,419	3,087	3,214	3,118	2,833	3,517	r 3,354	3,425	.....	.....
All other ....do....	8,490	7,462	6,986	7,727	8,133	8,732	7,344	6,780	14,515	8,832	r 11,045	10,313	.....	.....
Magazine advertising:														
Cost, total ....do....	51,249	38,656	54,298	69,188	75,485	72,961	59,946	42,386	42,024	63,735	76,087	73,091	55,814	.....
Apparel and accessories ....do....	3,850	2,020	3,458	5,673	5,643	5,510	3,365	904	4,601	7,945	6,882	5,090	4,222	.....
Automotive, incl. accessories ....do....	4,509	4,341	5,096	7,020	7,924	6,685	6,175	4,226	2,736	2,478	4,008	7,246	4,196	.....
Building materials ....do....	1,102	1,310	2,841	4,313	4,559	4,560	3,389	1,935	1,740	3,945	3,834	2,689	1,124	.....
Drugs and toiletries ....do....	4,804	3,742	5,375	5,541	5,732	6,111	5,909	4,868	4,288	5,967	7,008	6,712	5,064	.....
Foods, soft drinks, confectionery ....do....	6,300	5,749	8,003	8,648	8,542	7,847	7,179	6,893	6,077	7,256	10,039	8,205	6,711	.....
Beer, wine, liquors ....do....	5,062	1,440	2,233	2,998	3,286	3,149	2,714	2,568	1,971	2,611	3,408	3,985	5,283	.....
Household equipment and supplies ....do....	2,713	873	2,055	4,014	5,063	5,465	4,919	2,794	1,522	3,349	4,441	4,421	3,166	.....
Household furnishings ....do....	1,990	1,298	1,551	2,761	4,405	4,054	2,042	1,030	1,646	2,830	4,636	3,527	2,106	.....
Industrial materials ....do....	3,771	3,166	4,110	4,940	5,735	6,627	5,517	3,665	3,742	5,792	6,119	6,101	4,278	.....
Soaps, cleansers, etc ....do....	567	645	1,103	1,314	1,330	1,368	843	775	641	976	1,339	1,187	876	.....
Smoking materials ....do....	1,895	1,030	1,511	1,615	1,516	1,655	1,562	1,149	1,178	1,275	2,092	1,733	1,704	.....
All other ....do....	14,685	13,042	16,960	20,352	21,750	19,930	16,331	11,578	11,882	19,312	22,281	22,194	17,083	.....
Linage, total ....thous. of lines..	3,669	4,114	4,664	5,249	5,399	4,648	3,734	3,496	4,278	5,265	5,552	4,827	3,890	4,025

r Revised.
§ Copyrighted data; see last paragraph of headnote, p. S-1.
♂ Data reported at the beginning of each month are shown here for the previous month.
† Revised series.
‡ Data revised beginning January 1954; revisions prior to March 1955 will be shown later.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities) ..... thous. of lines	242,542	212,200	218,335	251,255	260,992	268,486	239,266	213,961	227,297	244,056	269,857	261,994	243,080	
Classified ..... do	50,144	57,508	56,624	63,286	65,077	66,664	62,395	60,525	62,494	63,036	62,197	54,469	50,337	
Display, total ..... do	192,398	154,693	161,711	187,969	195,915	201,822	176,872	153,436	164,803	181,021	207,659	207,525	192,743	
Automotive ..... do	12,568	14,220	15,161	15,494	14,864	17,088	15,477	12,947	12,626	10,018	16,878	16,424	8,824	
Financial ..... do	3,421	5,200	3,235	3,484	3,932	3,657	3,641	4,652	2,749	3,169	4,026	3,330	4,198	
General ..... do	27,128	26,955	31,489	36,151	40,980	40,952	34,747	27,098	26,430	34,223	43,420	38,510	27,690	
Retail ..... do	149,281	108,318	111,826	132,840	136,140	140,125	123,006	108,740	122,998	133,610	143,335	149,262	152,031	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:‡														
Goods and services, total ..... bil. of dol	259.5			261.7			263.7			266.8			270.9	
Durable goods, total ♀ ..... do	35.4			34.8			33.4			33.0			34.8	
Automobiles and parts ..... do	16.5			15.5			13.8			13.7			15.3	
Furniture and household equipment ..... do	14.5			14.9			15.2			15.0			15.0	
Nondurable goods, total ♀ ..... do	129.2			130.5			132.3			134.0			134.7	
Clothing and shoes ..... do	21.3			20.8			21.5			21.9			22.1	
Food and alcoholic beverages ..... do	77.8			78.8			79.5			80.5			81.0	
Gasoline and oil ..... do	7.8			8.1			8.3			8.5			8.6	
Services, total ♀ ..... do	94.9			96.4			98.0			99.7			101.4	
Household operation ..... do	14.8			15.0			15.2			15.5			15.8	
Housing ..... do	31.1			31.5			31.9			32.5			32.9	
Transportation ..... do	7.6			7.7			7.8			7.9			8.0	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total ..... mil. of dol	19,268	13,866	13,686	15,864	15,029	16,257	16,724	15,526	16,335	15,730	16,282	16,639	r 19,532	[1] 14,913
Durable-goods stores ♀ ..... do	6,186	4,690	4,775	5,421	5,352	5,798	6,053	5,573	5,739	5,230	5,516	5,491	6,172	
Automotive group ..... do	3,118	2,744	2,812	3,195	3,058	3,238	3,363	3,066	3,110	2,676	2,830	2,907	r 3,122	[1] 3,019
Motor-vehicle, other automotive dealers ..... do	2,910	2,626	2,688	3,044	2,899	3,056	3,155	2,880	2,919	2,507	2,646	2,730	2,901	
Tire, battery, accessory dealers ..... do	208	118	124	151	159	183	208	186	191	169	184	177	221	
Furniture and appliance group ..... do	1,163	761	757	808	787	874	921	846	900	860	956	1,003	r 1,194	[1] 821
Furniture, homefurnishings stores ..... do	704	462	464	502	491	553	556	516	566	518	593	634	714	
Household-appliance, radio stores ..... do	459	299	293	306	296	321	364	331	334	342	363	369	480	
Lumber, building, hardware group ..... do	947	701	698	843	929	1,035	1,090	1,024	1,050	1,006	1,052	917	861	
Lumber, building-materials dealers ..... do	630	526	527	636	701	769	814	774	800	761	794	664	547	
Hardware stores ..... do	317	175	171	207	227	266	275	250	251	245	258	254	314	
Nondurable-goods stores ♀ ..... do	13,083	9,176	8,911	10,443	9,677	10,459	10,671	9,953	10,596	10,500	10,766	11,148	13,360	
Apparel group ..... do	1,598	721	667	1,003	833	963	989	768	863	981	1,034	1,095	r 1,694	[1] 813
Men's and boys' wear stores ..... do	402	161	137	180	160	193	227	163	168	188	216	252	421	
Women's apparel, accessory stores ..... do	621	292	278	403	344	388	364	290	338	374	405	410	654	
Family and other apparel stores ..... do	353	143	135	216	172	199	203	168	190	225	236	259	387	
Shoe stores ..... do	222	125	116	204	157	182	195	146	167	194	177	173	232	
Drug and proprietary stores ..... do	590	459	451	479	446	477	477	464	475	465	480	470	632	[1] 488
Eating and drinking places ..... do	1,182	1,084	1,041	1,114	1,134	1,209	1,270	1,306	1,333	1,240	1,227	1,158	r 1,201	[1] 1,085
Food group ..... do	4,168	3,517	3,446	3,939	3,532	3,786	3,980	3,772	3,988	3,896	3,881	4,024	r 4,204	[1] 3,794
Grocery stores ..... do	3,542	2,986	2,927	3,376	3,006	3,221	3,413	3,215	3,400	3,323	3,305	3,435	r 3,572	[1] 3,211
Gasoline service stations ..... do	1,104	1,012	983	1,078	1,090	1,154	1,201	1,239	1,253	1,181	1,180	1,184	r 1,182	[1] 1,143
General-merchandise group ..... do	3,010	1,278	1,271	1,649	1,514	1,703	1,700	1,414	1,663	1,699	1,808	2,030	r 3,033	[1] 1,321
Department stores, excl. mail-order♂ ..... do	1,617	693	667	884	854	941	932	748	898	945	1,007	1,132	r 1,626	[1] 716
Mail-order (catalog sales) ..... do	183	89	97	106	95	113	105	90	120	108	129	166	189	
Variety stores ..... do	595	191	206	274	221	256	274	245	271	275	284	309	616	
Other general-merchandise stores ..... do	616	305	300	386	346	392	388	330	374	372	387	423	601	
Liquor stores ..... do	493	274	263	306	282	308	313	318	328	324	330	356	539	
Estimated sales (seasonally adjusted), total ..... do	15,795	15,658	15,346	15,740	15,541	15,892	15,998	16,019	16,253	16,018	16,050	16,358	16,491	
Durable-goods stores ♀ ..... do	5,677	5,456	5,354	5,466	5,303	5,396	5,500	5,514	5,512	5,356	5,490	5,664	5,814	
Automotive group ..... do	3,233	3,020	3,008	3,049	2,867	2,961	2,997	2,981	3,022	2,780	3,035	3,159	3,285	
Motor-vehicle, other automotive dealers ..... do	3,068	2,869	2,855	2,881	2,703	2,785	2,812	2,806	2,845	2,599	2,862	2,983	3,104	
Tire, battery, accessory dealers ..... do	165	151	153	169	164	176	184	174	178	180	173	176	181	
Furniture and appliance group ..... do	873	869	859	877	895	863	899	899	886	908	864	912	932	
Furniture, homefurnishings stores ..... do	546	543	539	540	546	524	537	550	552	558	530	569	575	
Household-appliance, radio stores ..... do	327	326	319	337	348	340	362	349	333	350	334	344	356	
Lumber, building, hardware group ..... do	929	938	899	925	958	945	979	968	933	960	918	889	869	
Lumber, building-materials dealers ..... do	689	699	674	692	718	701	716	720	688	711	689	653	630	
Hardware stores ..... do	240	238	225	234	240	245	263	248	245	249	228	236	240	
Nondurable-goods stores ♀ ..... do	10,118	10,202	9,992	10,274	10,238	10,496	10,498	10,505	10,741	10,662	10,560	10,694	10,677	
Apparel group ..... do	912	927	924	916	921	965	957	956	1,039	977	982	1,004	991	
Men's and boys' wear stores ..... do	193	200	191	177	198	201	210	209	223	209	214	216	209	
Women's apparel, accessory stores ..... do	372	368	364	368	355	373	366	364	411	392	388	380	396	
Family and other apparel stores ..... do	189	189	200	201	199	222	209	215	213	210	208	229	218	
Shoe stores ..... do	159	169	170	170	168	170	172	168	192	166	172	179	169	
Drug and proprietary stores ..... do	459	465	455	485	467	483	480	479	487	492	492	488	497	
Eating and drinking places ..... do	1,158	1,171	1,152	1,192	1,200	1,202	1,241	1,191	1,215	1,178	1,184	1,188	1,194	
Food group ..... do	3,726	3,747	3,680	3,756	3,702	3,818	3,769	3,842	3,890	3,918	3,915	3,925	3,977	
Grocery stores ..... do	3,176	3,186	3,128	3,205	3,167	3,260	3,215	3,272	3,306	3,337	3,332	3,351	3,396	
Gasoline service stations ..... do	1,083	1,082	1,088	1,154	1,130	1,135	1,163	1,150	1,164	1,165	1,150	1,179	1,164	
General-merchandise group ..... do	1,672	1,714	1,645	1,702	1,702	1,752	1,730	1,763	1,781	1,773	1,674	1,760	1,738	
Department stores, excl. mail-order ..... do	913	936	878	913	943	940	948	974	971	989	913	960	954	
Mail-order (catalog sales) ..... do	115	113	113	112	111	122	116	118	123	116	112	122	122	
Variety stores ..... do	273	279	268	273	256	278	282	291	294	295	292	302	289	
Other general-merchandise stores ..... do	370	385	385	403	392	412	384	380	393	374	357	376	372	
Liquor stores ..... do	300	318	298	315	315	327	329	342	346	323	332	339	338	

r Revised. [1] Advance estimate.

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

♀ Includes data not shown separately.

♂ Correction: 1951 monthly average for combined department-store and mail-order sales (old series) shown in the 1955 edition of BUSINESS STATISTICS should read $927,000,000.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total ... mil. of dol.	22,440	22,790	23,840	24,540	24,880	24,450	23,510	23,300	23,540	23,530	24,000	24,750	22,360	
Durable-goods stores ... do	10,410	10,870	11,330	11,680	11,830	11,490	10,860	10,650	10,400	10,030	9,920	r 10,450	9,910	
Nondurable-goods stores ... do	12,030	11,920	12,510	12,860	13,050	12,960	12,650	12,650	13,140	13,500	14,080	r 14,300	12,450	
Seasonally adjusted, total ... do	23,900	24,080	24,210	23,820	23,880	23,900	23,830	23,800	23,750	23,430	23,320	r 23,490	23,800	
Durable-goods stores ♀ ... do	11,230	11,390	11,450	11,220	11,100	11,030	10,750	10,650	10,470	10,260	10,090	r 10,420	10,690	
Automotive group ... do	4,470	4,680	4,710	4,490	4,380	4,310	4,010	3,960	3,880	3,630	3,490	r 3,700	4,000	
Furniture and appliance group ... do	1,970	1,980	2,010	1,980	1,990	2,000	2,010	2,000	1,990	2,010	2,010	r 2,070	2,050	
Lumber, building, hardware group ... do	2,380	2,340	2,350	2,360	2,340	2,320	2,330	2,270	2,190	2,170	2,160	2,190	2,210	
Nondurable-goods stores ♀ ... do	12,670	12,690	12,760	12,600	12,780	12,870	13,080	13,150	13,280	13,170	13,230	r 13,070	13,110	
Apparel group ... do	2,720	2,660	2,690	2,660	2,720	2,740	2,780	2,810	2,840	2,800	2,870	r 2,760	2,830	
Food group ... do	2,570	2,600	2,580	2,570	2,600	2,680	2,750	2,760	2,790	2,810	2,830	r 2,800	2,700	
General-merchandise group ... do	4,170	4,170	4,200	4,100	4,140	4,090	4,160	4,180	4,220	4,170	4,250	4,250	4,200	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀ ... do	4,029	2,449	2,464	3,058	2,722	3,014	3,167	2,770	3,052	3,009	3,114	3,337	4,136	
Apparel group ♀ ... do	316	128	121	222	160	192	200	143	162	194	197	209	322	
Men's and boys' wear stores ... do	33	11	9	16	12	14	16	10	10	13	15	19	30	
Women's apparel, accessory stores ... do	128	48	48	84	61	76	76	57	68	68	73	77	125	
Shoe stores ... do	91	43	40	78	58	69	75	55	60	74	65	66	100	
Drug and proprietary stores ... do	99	62	62	69	63	66	69	67	67	67	69	67	106	
Eating and drinking places ... do	63	56	56	61	60	63	66	65	67	65	68	62	67	
Furniture, homefurnishings stores ... do	33	25	24	30	26	31	29	26	29	27	35	32	34	
General-merchandise group ♀ ... do	1,470	596	600	792	748	838	867	722	858	857	914	1,017	1,531	
Department stores ... do	622	281	271	366	388	417	430	350	412	425	449	472	658	
Dry-goods, other general-merchandise stores ... mil. of dol.	221	87	82	117	103	118	127	103	130	126	131	154	229	
Variety stores ... do	456	144	156	215	170	197	211	185	207	206	215	239	468	
Grocery stores ... do	1,417	1,145	1,166	1,389	1,174	1,280	1,377	1,221	1,324	1,274	1,278	1,397	1,430	
Lumber, building-materials dealers ... do	58	53	52	61	69	75	78	76	81	76	78	66	55	
Tire, battery, accessory stores ... do	85	44	45	55	57	67	74	64	63	57	63	60	83	
Estimated sales (seas. adj.), total ♀ ... do	2,916	2,936	2,905	2,954	2,914	3,000	2,999	3,019	3,075	3,058	3,029	3,132	3,139	
Apparel group ♀ ... do	185	184	176	181	172	185	186	184	193	190	185	192	192	
Men's and boys' wear stores ... do	16	14	13	14	14	14	14	15	15	15	14	15	15	
Women's apparel, accessory stores ... do	74	70	70	72	66	72	73	70	75	71	69	71	73	
Shoe stores ... do	60	66	59	65	60	65	64	64	68	66	65	68	66	
Drug and proprietary stores ... do	70	67	66	71	66	68	70	68	70	70	69	70	75	
Eating and drinking places ... do	62	60	62	62	60	61	64	61	63	63	65	65	65	
Furniture, homefurnishings stores ... do	28	33	29	28	29	28	30	30	28	29	31	30	30	
General-merchandise group ♀ ... do	820	861	829	836	839	856	843	862	892	870	856	893	869	
Department stores ... do	384	417	397	395	416	397	392	405	430	414	410	422	413	
Dry-goods, other general-merchandise stores ... mil. of dol.	120	124	118	125	115	126	126	125	125	131	125	131	126	
Variety stores ... do	208	213	208	216	204	218	216	221	224	218	216	227	217	
Grocery stores ... do	1,240	1,218	1,239	1,261	1,237	1,286	1,284	1,294	1,307	1,304	1,295	1,341	1,369	
Lumber, building-materials dealers ... do	69	70	66	69	72	70	69	70	68	68	66	66	67	
Tire, battery, accessory stores ... do	60	59	57	61	61	62	64	61	58	63	61	61	61	
Department stores:														
Accounts receivable, end of month: ♂														
Charge accounts ... 1947-49=100	223	183	155	150	149	152	149	136	138	152	159	174	232	
Installment accounts ... do	324	322	316	313	311	311	310	307	308	314	319	330	365	
Ratio of collections to accounts receivable:														
Charge accounts ... percent	46	43	44	47	43	46	46	44	45	44	47	47	45	
Installment accounts ... do	15	14	14	16	15	15	15	14	14	15	15	16	14	
Sales by type of payment:														
Cash sales ... percent of total sales	46	45	44	44	44	44	45	45	45	44	43	44	46	
Charge account sales ... do	43	42	43	43	43	44	42	42	42	43	44	44	43	
Installment sales ... do	11	13	13	13	13	12	13	13	13	13	13	12	11	
Sales, unadjusted, total U. S.‡ ... 1947-49=100	212	95	92	111	113	121	119	101	113	131	128	158	r 223	p 96
Atlanta ... do	r 254	113	114	146	136	143	131	128	140	152	150	182	p 268	
Boston ... do	206	87	84	91	106	112	114	84	95	125	115	143	p 210	
Chicago ... do	r 202	91	87	109	110	119	121	97	113	132	123	159	p 216	
Cleveland ... do	205	91	90	106	109	114	113	98	110	127	122	152	p 212	
Dallas ... do	247	114	111	134	132	143	130	129	138	139	142	166	p 252	
Kansas City ... do	211	93	92	112	117	124	119	107	124	128	129	150	p 218	
Minneapolis ... do	r 182	83	84	95	109	113	105	91	111	137	119	r 141	p 202	
New York ... do	194	90	85	98	97	108	111	83	90	122	120	151	p 205	
Philadelphia ... do	213	90	91	111	109	120	117	88	100	131	124	165	p 220	
Richmond ... do	r 238	95	96	125	122	136	128	111	122	144	144	179	p 250	
St. Louis ... do	208	95	96	116	115	129	117	104	118	130	131	161	p 216	
San Francisco ... do	r 219	100	97	110	117	120	120	115	126	128	131	r 153	p 231	
Sales, seasonally adjusted, total U. S.‡ ... do	123	124	118	122	122	122	124	128	128	129	122	131	r 129	p 126
Atlanta ... do	147	147	143	143	144	146	147	160	156	157	144	157	p 155	
Boston ... do	114	111	111	102	111	112	114	116	118	117	114	119	p 116	
Chicago ... do	r 120	120	112	124	117	120	124	123	126	127	117	130	p 128	
Cleveland ... do	119	117	116	116	120	118	118	128	121	127	118	123	p 122	
Dallas ... do	147	144	139	144	144	145	143	152	148	139	134	146	p 150	
Kansas City ... do	r 123	123	117	126	124	125	124	130	131	128	123	131	p 128	
Minneapolis ... do	r 112	116	108	112	112	112	114	113	116	129	103	r 123	p 124	
New York ... do	110	114	105	107	104	110	115	116	117	120	112	120	p 116	
Philadelphia ... do	122	120	118	116	121	121	125	119	124	127	118	126	p 125	
Richmond ... do	132	138	129	137	131	135	134	140	145	140	136	146	p 139	
St. Louis ... do	125	127	123	129	123	129	119	135	129	127	119	134	p 130	
San Francisco ... do	r 124	129	124	128	131	122	126	132	131	131	130	132	p 131	

r Revised. p Preliminary. ♀ Includes data not shown separately.

♂ Data revised for period beginning December 1948; not comparable with former series. Unpublished revisions (prior to October 1955) will be shown later.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 December	1956 January	February	March	April	May	June	July	August	September	October	November	December	1957 January
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:‡														
Unadjusted ..... 1947-49=100	119	123	131	139	142	139	131	130	138	145	159	161	p 126	.....
Seasonally adjusted ..... do	r 135	137	138	135	136	134	137	138	141	139	142	r 142	p 143	.....
Mail-order and store sales:														
Total sales, 2 companies ..... thous. of dol	570,407	r 286,564	279,770	348,888	376,929	411,143	426,197	355,917	421,668	405,229	440,456	482,564	595,570	310,275
Montgomery Ward & Co ..... do	146,171	r 58,479	62,142	83,275	96,505	93,587	97,221	79,888	94,813	94,412	112,898	120,131	150,615	63,367
Sears, Roebuck & Co ..... do	424,236	228,084	217,628	265,612	280,424	317,556	328,976	276,030	326,855	310,817	327,558	362,433	444,955	246,908
WHOLESALE TRADE														
Sales, estimated (unadj.), total ..... mil. of dol	10,180	9,360	9,540	10,240	9,900	10,650	10,500	10,060	11,120	10,430	11,690	r 11,160	10,570	.....
Durable-goods establishments ..... do	3,410	3,120	3,230	3,540	3,530	3,790	3,790	3,500	3,780	3,560	3,950	r 3,670	3,410	.....
Nondurable-goods establishments ..... do	6,770	6,240	6,310	6,700	6,370	6,860	6,710	6,560	7,340	6,870	7,740	r 7,490	7,160	.....
Inventories, estimated (unadj.), total ..... do	12,290	12,480	12,570	12,620	12,620	12,500	12,370	12,630	12,830	13,110	13,500	r 13,640	13,310	.....
Durable-goods establishments ..... do	6,080	6,280	6,470	6,680	6,780	6,760	6,710	6,590	6,530	6,600	6,630	r 6,590	6,540	.....
Nondurable-goods establishments ..... do	6,210	6,200	6,100	5,940	5,840	5,740	5,660	6,040	6,300	6,510	6,870	7,050	6,770	.....
EMPLOYMENT AND POPULATION														
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas♂ ..... thousands	166,540	166,766	166,995	167,211	167,440	167,649	167,858	168,091	168,360	168,638	168,921	169,177	r 169,419	169,661
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total⊕ ..... thousands	117,995	118,080	118,180	118,293	118,367	118,537	118,632	118,762	118,891	119,047	119,198	119,344	119,481	119,614
Total labor force, including Armed Forces ..... do	69,538	68,691	68,396	68,806	69,434	70,711	72,274	72,325	71,787	70,896	70,905	70,569	69,855	68,647
Civilian labor force, total ..... do	66,592	65,775	65,490	65,913	66,555	67,846	69,430	69,489	68,947	68,069	68,082	67,732	67,029	65,830
Employed ..... do	64,165	62,891	62,576	63,078	63,990	65,238	66,503	66,655	66,752	66,071	66,174	65,269	64,550	62,890
Agricultural employment ..... do	5,884	5,635	5,469	5,678	6,387	7,146	7,876	7,700	7,265	7,388	7,173	6,192	5,110	4,943
Nonagricultural employment ..... do	58,281	57,256	57,107	57,400	57,603	58,092	58,627	58,955	59,487	58,683	59,000	59,076	59,440	57,947
Unemployed ..... do	2,427	2,885	2,914	2,834	2,564	2,608	2,927	2,833	2,195	1,998	1,909	2,463	2,479	2,940
Not in labor force ..... do	48,457	49,388	49,784	49,488	48,933	47,826	46,357	46,437	47,105	48,151	48,293	48,783	49,626	50,967
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor) ..... do	51,996	50,284	50,246	50,499	50,848	51,197	51,709	50,896	51,881	52,261	52,455	r 52,484	r 53,134	p 51,297
Manufacturing ..... do	17,027	16,842	16,824	16,764	16,769	16,715	16,809	16,291	17,034	17,121	17,222	r 17,151	r 17,129	p 16,935
Durable-goods industries ..... do	9,886	9,811	9,776	9,730	9,795	9,747	9,764	9,277	9,743	9,788	9,958	r 10,024	r 10,031	p 9,944
Nondurable-goods industries ..... do	7,141	7,031	7,048	7,034	6,974	6,968	7,045	7,014	7,291	7,333	7,264	7,127	r 7,098	p 6,991
Mining, total ..... do	783	777	780	783	790	786	812	746	817	818	812	r 811	r 811	p 801
Metal ..... do	106	106	107	107	109	108	111	85	109	112	111	r 110	109	p 109
Anthracite ..... do	33	33	34	32	31	27	32	31	32	32	33	33	34	.....
Bituminous coal ..... do	222	223	225	223	223	224	226	183	228	231	232	232	233	p 234
Crude-petroleum and natural-gas production ..... thousands	316	310	310	314	315	315	329	333	332	327	r 322	323	324	.....
Nonmetallic mining and quarrying ..... do	106	105	105	107	111	113	115	115	116	116	115	113	111	p 106
Contract construction ..... do	2,756	2,588	2,588	2,669	2,853	3,040	3,257	3,270	3,353	3,340	3,301	r 3,191	r 2,998	p 2,754
Transportation and public utilities♀ ..... do	4,161	4,083	4,083	4,106	4,121	4,138	4,181	4,148	4,178	4,179	4,177	r 4,170	r 4,169	p 4,124
Interstate railroads ..... do	1,229	1,193	1,188	1,189	1,196	1,208	1,223	1,173	1,185	1,189	1,189	1,175	1,167	.....
Local railways and bus lines ..... do	113	112	110	111	111	110	110	109	108	108	107	107	107	.....
Trucking and warehousing* ..... do	807	780	777	785	783	784	791	789	800	809	r 821	827	828	.....
Telephone ..... do	738	737	743	748	753	755	761	778	780	773	r 769	771	770	.....
Telegraph ..... do	43	43	42	43	43	43	43	43	43	43	43	42	42	.....
Gas and electric utilities ..... do	563	561	561	563	565	567	577	585	585	580	573	573	573	.....
Wholesale and retail trade ..... do	11,849	10,920	10,819	10,931	10,928	10,985	11,091	11,015	11,047	11,164	11,288	r 11,496	r 12,091	p 11,182
Wholesale trade ..... do	2,964	2,925	2,924	2,926	2,920	2,920	2,955	2,974	3,002	3,003	3,021	r 3,047	r 3,070	p 3,034
Retail trade♀ ..... do	8,885	7,995	7,895	8,005	8,008	8,065	8,136	8,041	8,045	8,161	8,267	r 8,449	r 9,021	p 8,148
General-merchandise stores ..... do	1,984	1,397	1,333	1,384	1,370	1,395	1,382	1,340	1,347	1,424	1,479	r 1,604	r 1,981	p 1,410
Food and liquor stores ..... do	1,570	1,546	1,551	1,553	1,557	1,567	1,578	1,575	1,569	1,579	1,599	1,622	r 1,651	p 1,610
Automotive and accessories dealers ..... do	836	816	811	806	804	801	801	802	796	789	787	r 795	r 806	p 799
Finance, insurance, and real estate ..... do	2,243	2,238	2,250	2,265	2,278	2,289	2,320	2,342	2,355	2,321	2,312	r 2,313	r 2,308	p 2,297
Service and miscellaneous♀ ..... do	5,853	5,803	5,818	5,859	5,979	6,041	6,089	6,137	6,137	6,105	6,045	r 6,010	5,972	p 5,912
Hotels and lodging places ..... do	466	458	467	468	486	492	521	580	583	512	r 478	472	462	.....
Laundries ..... do	331	331	329	330	331	335	339	342	337	334	333	332	330	.....
Cleaning and dyeing plants ..... do	163	162	161	163	165	169	173	167	162	165	167	165	165	.....
Government ..... do	7,324	7,033	7,084	7,122	7,130	7,203	7,150	6,947	6,960	7,213	7,298	r 7,342	r 7,656	p 7,292
Total, seasonally adjusted † ..... do	50,948	51,080	51,127	51,057	51,327	51,454	51,600	51,003	51,702	51,676	51,902	r 51,950	r 52,071	p 52,112
Manufacturing ..... do	16,975	16,944	16,879	16,804	16,918	16,909	16,877	16,460	16,890	16,864	17,026	r 17,043	r 17,079	p 17,033
Durable-goods industries ..... do	9,850	9,833	9,766	9,703	9,799	9,766	9,752	9,392	9,784	9,779	9,919	r 9,977	r 9,993	p 9,960
Nondurable-goods industries ..... do	7,125	7,111	7,113	7,101	7,119	7,143	7,125	7,068	7,106	7,085	7,107	r 7,066	r 7,086	p 7,073
Mining ..... do	779	777	780	783	798	794	808	750	809	814	r 812	r 807	r 807	p 801
Contract construction ..... do	2,827	2,876	2,924	2,966	3,003	3,055	3,132	3,056	3,076	3,078	3,085	r 3,083	r 3,075	p 3,060
Transportation and public utilities ..... do	4,136	4,145	4,131	4,127	4,128	4,141	4,164	4,117	4,147	4,149	4,166	r 4,159	r 4,145	p 4,186
Wholesale and retail trade ..... do	11,020	11,083	11,105	11,027	11,120	11,110	11,162	11,152	11,211	11,164	11,217	r 11,230	r 11,248	p 11,348
Finance, insurance, and real estate ..... do	2,254	2,261	2,273	2,276	2,278	2,289	2,297	2,296	2,320	2,321	2,324	r 2,325	r 2,320	p 2,320
Service and miscellaneous ..... do	5,942	5,952	5,967	5,979	5,979	5,981	5,999	6,017	6,017	6,015	6,015	r 6,040	6,063	p 6,064
Government ..... do	7,015	7,042	7,068	7,095	7,103	7,175	7,161	7,155	7,232	7,271	7,257	r 7,263	r 7,334	p 7,300
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)† ..... thousands	13,451	13,260	13,212	13,125	13,114	13,036	13,078	12,514	13,245	13,335	13,439	r 13,353	r 13,316	p 13,117
Durable-goods industries ..... do	7,838	7,751	7,692	7,621	7,674	7,613	7,602	7,081	7,541	7,583	7,751	r 7,802	r 7,798	p 7,709
Ordnance and accessories ..... do	87	87	86	84	84	83	83	82	80	82	82	r 82	83	p 82

r Revised. p Preliminary. ‡ See corresponding note on p. S-10. ♂ Revised estimates for July 1953–December 1954 are available upon request. ♀ Includes data for industries not shown.

⊕ Data beginning May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Data through April 1956 from the previous sample can be used as a continuous series with the estimates beginning May 1956 but some allowance should be made for the sample expansion in interpreting April-to-May net changes. Figures for May 1956 based on former sample, in order as shown above (thous.): 118,537; 70,604; 67,739; 65,159; 7,160; 57,999; 2,580; 47,933. Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month (except December 1955 estimates which cover the week of Dec. 4–10); earlier data relate to the calendar week containing the 8th of the month.

† Data beginning 1954 for employment, hours, and earnings have been adjusted to the 1st quarter 1955 benchmark and are not comparable with previously published figures. Revised data for 1954–April 1955 may be obtained upon request to the *U. S. Department of Labor, Bureau of Labor Statistics, Division of Manpower and Employment Statistics.*

*New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued†														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture) thousands	654	635	635	619	642	667	696	688	700	681	664	r 634	604	p 575
Sawmills and planing mills do	353	346	348	344	350	359	369	366	368	359	r 351	339	326	----
Furniture and fixtures do	325	322	322	318	315	311	311	304	316	321	322	318	r 318	p 311
Stone, clay, and glass products do	474	468	466	472	478	480	484	473	482	478	484	r 479	r 473	p 457
Primary metal industries ♀ do	1,141	1,141	1,138	1,130	1,136	1,117	1,118	743	1,091	1,126	1,132	r 1,132	r 1,137	p 1,137
Blast furnaces, steel works, and rolling mills thousands	567	567	567	563	568	557	564	211	552	572	569	567	567	----
Primary smelting and refining of nonferrous metals thousands	54	54	54	55	55	55	56	57	54	59	58	59	59	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	928	913	899	893	895	881	870	825	864	885	911	r 911	910	p 901
Machinery (except electrical) do	1,250	1,261	1,274	1,281	1,292	1,281	1,278	1,254	1,257	1,262	1,264	r 1,273	r 1,286	p 1,290
Electrical machinery do	868	854	849	842	874	872	866	854	878	891	914	r 918	r 904	p 891
Transportation equipment ♀ do	1,471	1,449	1,392	1,354	1,332	1,295	1,269	1,250	1,235	1,205	1,319	r 1,402	r 1,449	p 1,447
Automobiles do	796	772	713	678	655	613	574	561	541	504	r 604	669	699	----
Aircraft and parts do	516	517	519	512	512	513	523	523	535	545	r 554	569	578	----
Ship and boat building and repairs do	105	106	106	110	110	113	116	114	107	107	109	114	119	----
Railroad equipment do	46	46	46	47	48	48	47	44	43	41	r 43	42	46	----
Instruments and related products do	231	230	231	231	231	231	231	229	233	235	237	237	236	p 235
Miscellaneous mfg. industries do	408	392	400	398	394	395	395	381	404	415	424	415	r 398	p 382
Nondurable-goods industries do	5,613	5,509	5,520	5,504	5,440	5,423	5,476	5,433	5,704	5,752	5,688	r 5,551	r 5,518	p 5,408
Food and kindred products ♀ do	1,079	1,022	1,013	1,021	1,023	1,051	1,104	1,158	1,276	1,312	1,226	r 1,131	r 1,082	p 1,030
Meat products do	270	264	259	262	256	258	262	265	268	269	r 274	278	279	----
Dairy products do	69	67	68	71	74	77	81	83	81	77	73	71	70	----
Canning and preserving do	161	141	140	140	147	159	188	238	353	390	r 288	196	161	----
Bakery products do	175	170	169	169	170	172	175	174	175	174	176	175	173	----
Beverages do	116	110	110	115	117	120	129	132	127	125	123	123	117	----
Tobacco manufactures do	101	95	90	82	79	80	80	77	103	113	110	r 101	r 97	p 89
Textile-mill products ♀ do	1,000	991	989	981	971	963	960	922	950	949	952	r 949	r 943	p 932
Broad-woven fabric mills do	443	443	440	438	436	432	432	414	426	423	r 423	422	421	----
Knitting mills do	208	203	205	203	200	202	204	198	206	205	207	204	199	----
Apparel and other finished textile products thousands	1,122	1,105	1,131	1,116	1,068	1,049	1,049	1,020	1,082	1,079	1,091	r 1,088	r 1,090	p 1,062
Paper and allied products do	465	458	456	457	460	462	466	461	469	470	468	467	r 469	p 466
Pulp, paper, and paperboard mills do	234	232	230	231	232	234	238	236	239	238	r 236	235	238	----
Printing, publishing, and allied industries thousands	545	538	540	545	547	547	549	544	550	557	564	564	r 568	p 561
Chemicals and allied products do	556	556	558	566	569	559	552	544	549	553	554	r 550	552	p 548
Industrial organic chemicals do	219	220	221	221	221	220	219	213	217	215	r 214	214	215	----
Products of petroleum and coal do	171	171	170	172	171	172	175	170	178	176	175	r 175	r 174	p 173
Petroleum refining do	130	130	129	130	130	130	132	134	135	133	r 132	133	133	----
Rubber products do	231	230	225	221	219	216	209	208	211	215	220	r 199	r 216	p 217
Tires and inner tubes do	94	94	93	93	92	92	90	90	90	92	92	75	90	----
Leather and leather products do	346	345	350	344	332	325	334	330	338	329	328	r 327	r 328	p 329
Footwear (except rubber) do	226	228	230	227	218	214	219	216	219	212	210	211	214	----
Production workers in manufacturing industries, seasonally adjusted:														
Total† thousands	13,399	13,356	13,263	13,158	13,251	13,224	13,149	12,693	13,115	13,080	13,248	r 13,244	r 13,266	p 13,207
Durable-goods industries do	7,800	7,770	7,681	7,594	7,675	7,633	7,592	7,197	7,583	7,571	7,714	r 7,752	r 7,759	p 7,720
Nondurable-goods industries do	5,599	5,586	5,582	5,564	5,576	5,591	5,557	5,496	5,532	5,509	5,534	r 5,492	r 5,507	p 5,487
Production workers in manufacturing industries:														
Indexes of employment:†														
Unadjusted 1947-49=100	108.7	107.2	106.8	106.1	106.0	105.4	105.7	101.2	107.1	107.8	108.7	r 108.0	r 107.7	p 106.0
Seasonally adjusted do	108.3	108.0	107.2	106.4	107.1	106.9	106.3	102.6	106.0	105.7	107.1	r 107.1	107.3	p 106.8
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental thousands	[1] 2,410.0	2,130.0	2,134.0	2,135.8	2,142.1	2,150.0	2,166.6	2,182.0	2,181.1	2,169.1	2,175.9	2,174.7	[1] 2,507.7	----
Washington, D. C., metropolitan area do	[1] 214.6	207.6	207.9	207.9	207.8	207.6	211.7	212.8	211.9	209.2	210.1	210.4	[1] 218.3	----
Railway employees (class I steam railways):														
Total thousands	1,103	1,078	1,075	1,075	1,083	1,097	1,110	1,058	1,071	1,075	1,075	1,062	1,055	1,029
Indexes:														
Unadjusted 1947-49=100	83.0	81.1	80.7	80.7	81.3	82.4	83.4	80.0	80.4	80.7	80.7	79.7	p 78.9	p 77.2
Seasonally adjusted do	84.8	80.3	80.8	81.4	82.4	81.3	81.6	78.3	79.0	80.5	82.3	81.5	p 80.6	p 76.5
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100	163.7	159.1	157.7	157.9	158.2	157.3	158.2	151.0	161.4	165.8	168.7	r 167.7	r 170.9	p 165.1
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries hours	41.3	40.7	40.5	40.4	40.3	40.1	40.2	40.1	40.3	40.7	40.7	r 40.5	41.0	p 40.2
Average overtime* do	----	3.0	2.8	2.7	2.7	2.6	2.7	2.6	2.7	3.1	3.1	3.0	r 3.1	p 2.6
Durable-goods industries do	42.0	41.2	41.0	40.9	41.1	40.8	40.8	40.7	40.8	41.4	r 41.4	41.2	41.9	p 41.0
Average overtime* do	----	3.1	3.0	2.9	2.9	2.8	2.9	2.8	2.9	3.3	3.3	r 3.3	r 3.4	p 2.9
Ordnance and accessories do	41.3	41.3	41.6	41.3	41.8	41.8	41.6	41.7	41.2	42.1	r 42.3	r 42.0	42.7	p 42.6
Lumber and wood products (except furniture) hours	41.0	40.2	40.0	39.6	39.9	40.1	40.5	40.3	41.4	40.9	40.8	r 40.0	r 40.0	p 39.1
Sawmills and planing mills do	41.6	40.6	40.1	39.8	40.0	40.7	41.1	40.3	41.2	40.5	40.5	39.9	39.6	----
Furniture and fixtures do	42.3	40.8	41.1	41.0	40.2	39.9	40.3	40.2	41.1	41.3	41.6	r 40.6	r 41.4	p 39.8
Stone, clay, and glass products do	41.9	40.9	41.0	41.0	41.1	41.5	41.4	41.0	41.3	41.1	r 41.3	r 41.1	r 41.1	p 40.5
Primary metal industries ♀ do	41.9	41.9	41.1	41.0	41.2	41.0	40.9	40.3	39.7	41.2	40.8	r 40.6	r 41.3	p 40.8
Blast furnaces, steel works, and rolling mills hours	41.3	41.8	40.4	40.3	40.4	40.6	40.7	38.9	38.7	41.2	40.5	40.3	41.0	----
Primary smelting and refining of nonferrous metals hours	41.3	41.5	40.9	41.2	41.6	41.3	41.3	41.7	40.8	41.6	r 41.3	41.1	41.2	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.9	40.9	41.1	41.0	41.1	40.8	41.0	40.8	40.7	41.7	r 41.9	41.4	r 42.1	p 41.1
Machinery (except electrical) do	43.2	42.7	42.6	42.4	42.5	42.2	42.0	41.7	41.7	42.2	42.1	41.8	r 42.6	p 42.0

r Revised. p Preliminary. [1] Includes Post Office employees hired for Christmas season; there were about 280,000 such employees in continental U. S. in December 1955 and about 336,000 in December 1956.

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

*New series. Overtime hours (in excess of hours for either the straight-time workday or workweek) for which premiums were paid. Weekend and holiday hours are included only if premium wage rates were paid; hours for which only shift differential, hazard, incentive, or other types of premiums were paid are excluded. Data prior to January 1956 are not available.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued†														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery ..... hours	41.5	40.9	40.6	40.7	41.0	40.7	40.6	40.1	40.5	41.1	41.2	41.0	r 41.2	p 40.4
Transportation equipment ♀ ..... do	41.9	40.6	39.9	40.4	40.6	39.6	39.9	40.8	40.8	41.3	r 41.8	r 42.2	r 43.4	p 42.0
Automobiles ..... do	42.1	39.9	38.4	39.5	39.9	37.6	38.3	39.9	39.7	40.6	r 41.8	42.8	44.8	.....
Aircraft and parts ..... do	42.2	42.0	42.0	41.7	41.7	41.8	41.7	41.9	42.2	42.3	42.3	42.4	42.8	.....
Ship and boat building and repairs ..... do	39.7	39.0	39.3	39.4	39.8	40.3	40.1	40.0	39.9	39.8	r 39.7	38.9	40.0	.....
Railroad equipment ..... do	41.2	40.5	40.4	41.0	40.8	40.4	40.2	41.0	38.5	40.7	40.5	39.5	40.7	.....
Instruments and related products ..... do	41.4	40.8	41.0	40.8	41.1	40.8	40.6	40.5	40.7	41.0	41.0	40.8	r 41.1	p 40.0
Miscellaneous mfg. industries ..... do	41.2	40.5	40.6	40.4	40.5	40.2	40.1	39.6	40.2	40.3	r 40.7	40.3	r 40.9	p 40.3
Nondurable-goods industries ..... do	40.4	39.9	39.8	39.6	39.2	39.1	39.2	39.4	39.6	39.8	39.8	39.6	39.8	p 39.0
Average overtime* ..... do	.....	2.7	2.5	2.5	2.4	2.3	2.4	2.5	2.5	2.8	2.7	r 2.7	r 2.6	p 2.2
Food and kindred products ♀ ..... do	41.8	41.5	40.7	40.6	40.2	40.6	41.2	41.2	41.4	42.2	r 41.3	41.3	r 41.0	p 40.4
Meat products ..... do	44.5	43.8	41.3	41.6	40.3	40.8	41.8	41.5	41.0	42.8	r 41.8	43.4	41.8	.....
Dairy products ..... do	42.6	42.7	42.8	42.7	42.3	42.8	43.6	43.4	42.7	42.9	r 42.5	42.5	42.2	.....
Canning and preserving ..... do	38.3	38.8	38.4	37.5	37.3	38.4	39.0	39.7	42.0	42.9	r 41.0	37.2	38.1	.....
Bakery products ..... do	40.8	40.4	40.5	40.3	40.3	40.7	40.9	41.0	40.5	40.9	r 40.6	40.5	40.4	.....
Beverages ..... do	39.9	39.7	39.8	39.9	40.0	40.2	40.8	41.3	40.8	39.9	39.7	39.8	40.2	.....
Tobacco manufactures ..... do	39.2	38.1	36.6	37.8	37.9	38.8	39.2	38.8	39.1	40.9	39.6	r 38.8	r 39.7	p 39.0
Textile-mill products ♀ ..... do	41.2	40.4	40.5	39.9	39.3	38.9	38.7	38.7	39.2	39.3	40.0	r 40.2	r 40.2	p 39.1
Broad-woven fabric mills ..... do	41.8	41.1	41.0	40.7	40.2	39.7	39.1	38.9	39.3	39.5	40.6	40.7	40.9	.....
Knitting mills ..... do	38.9	37.8	38.6	37.8	36.7	37.2	37.5	37.4	38.0	37.8	r 38.4	38.3	37.7	.....
Apparel and other finished textile products ..... hours	37.1	36.5	37.4	36.7	36.2	35.7	35.5	35.8	36.5	36.0	r 36.4	36.1	r 36.3	p 35.5
Paper and allied products ..... do	43.6	43.1	42.7	43.0	42.8	42.4	42.7	43.0	42.6	43.0	r 42.9	42.8	r 43.0	p 42.4
Pulp, paper, and paperboard mills ..... do	45.1	44.8	44.1	44.4	44.2	43.9	44.2	44.6	43.9	44.1	r 44.0	43.8	44.2	.....
Printing, publishing, and allied industries ..... hours	39.6	38.7	38.6	39.0	38.8	38.7	38.6	38.6	38.8	39.0	r 39.1	38.6	r 39.1	p 38.4
Chemicals and allied products ..... do	41.8	41.4	41.3	41.2	41.2	41.3	41.3	41.1	40.9	41.4	r 41.3	r 41.4	41.6	p 41.2
Industrial organic chemicals ..... do	41.4	41.2	40.9	40.7	40.8	40.9	41.3	41.0	40.7	41.1	r 41.0	41.1	41.2	.....
Products of petroleum and coal ..... do	41.0	41.3	40.7	41.2	41.2	40.7	41.1	41.8	40.9	41.7	r 40.8	r 40.9	r 41.0	p 40.3
Petroleum refining ..... do	41.0	41.3	40.5	40.6	41.3	40.5	40.7	41.5	40.5	41.4	r 40.5	40.9	41.2	.....
Rubber products ..... do	41.3	40.7	40.1	39.5	39.9	39.9	39.5	39.7	40.2	40.5	40.8	40.5	r 41.5	p 41.3
Tires and inner tubes ..... do	39.8	40.4	39.4	38.9	39.2	39.7	39.3	39.1	40.0	40.2	r 40.1	40.6	42.1	.....
Leather and leather products ..... do	39.1	39.0	39.5	38.2	36.6	36.5	37.3	38.0	37.6	36.9	r 36.9	r 36.9	r 37.7	p 37.5
Footwear (except rubber) ..... do	38.8	39.0	39.7	38.2	36.0	35.8	36.7	37.9	37.1	36.0	r 35.9	36.1	37.2	.....
Nonmanufacturing industries:														
Mining:														
Metal ..... do	43.0	43.2	42.5	41.9	42.4	43.2	42.7	42.3	40.1	42.6	r 41.8	41.3	43.1	.....
Anthracite ..... do	34.6	35.1	33.3	28.3	30.9	29.2	33.7	35.6	33.3	33.8	r 35.4	33.9	36.5	.....
Bituminous coal ..... do	39.6	38.6	38.5	38.2	37.8	38.0	38.1	36.1	37.0	37.9	37.8	36.2	38.7	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ..... hours	40.4	42.0	40.3	40.4	41.3	40.3	40.0	41.9	40.6	42.4	r 40.6	40.6	41.6	.....
Nonmetallic mining and quarrying ..... do	44.0	43.0	43.5	43.0	44.4	45.1	45.9	45.6	45.2	45.8	r 45.6	44.5	43.6	.....
Contract construction ..... do	36.7	35.6	36.0	35.0	36.5	37.2	38.1	37.9	38.1	38.4	38.3	36.4	36.7	.....
Nonbuilding construction ..... do	39.4	38.5	38.7	37.5	39.2	40.7	42.3	42.4	42.4	42.8	r 42.4	39.7	39.0	.....
Building construction ..... do	36.1	35.1	35.5	34.6	36.0	36.5	37.2	37.0	37.2	37.4	37.4	35.7	36.2	.....
Transportation and public utilities:														
Local railways and bus lines ..... do	43.7	42.5	42.8	42.9	42.7	43.5	43.8	43.3	43.3	43.0	r 43.2	43.2	43.4	.....
Telephone ..... do	39.7	39.4	39.1	39.1	39.1	39.0	39.3	39.9	39.4	39.9	r 39.8	41.0	39.7	.....
Telegraph ..... do	42.0	41.7	41.6	41.7	42.0	42.6	42.3	42.2	42.5	42.0	42.0	41.6	41.6	.....
Gas and electric utilities ..... do	41.4	41.4	41.1	41.1	41.3	41.1	41.3	41.4	41.2	41.4	r 41.0	41.5	41.4	.....
Wholesale and retail trade:														
Wholesale trade ..... do	40.8	40.6	40.3	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.5	40.4	40.9	.....
Retail trade (except eating and drinking places) ♀ ..... hours	39.4	38.6	38.5	38.4	38.4	38.3	38.7	39.1	39.1	38.5	38.2	38.0	38.5	.....
General-merchandise stores ..... do	37.1	35.0	34.9	34.8	34.6	34.4	35.0	35.5	35.6	34.9	34.6	34.1	36.0	.....
Food and liquor stores ..... do	37.9	37.3	37.3	37.3	37.2	37.2	38.1	38.6	38.3	37.6	37.2	37.1	37.0	.....
Automotive and accessories dealers ..... do	44.0	43.7	43.6	43.8	43.8	43.6	43.7	43.9	43.7	43.6	r 43.8	43.7	43.9	.....
Service and miscellaneous:														
Hotels, year-round ..... do	41.6	41.2	41.0	41.2	41.3	40.8	40.8	41.0	40.8	r 40.6	r 40.7	40.6	40.9	.....
Laundries ..... do	40.5	40.3	40.1	40.1	40.5	40.9	40.9	40.4	39.9	40.2	40.2	39.9	40.0	.....
Cleaning and dyeing plants ..... do	39.6	38.8	38.7	39.0	39.9	41.2	40.7	39.6	38.1	39.8	r 39.7	39.5	39.0	.....
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages ..... number	150	250	250	250	350	450	350	400	350	325	325	200	p 150	.....
Workers involved ..... thousands	61	85	70	50	140	190	115	620	125	150	130	150	p 40	.....
In effect during month:														
Work stoppages ..... number	303	350	350	350	450	550	500	550	550	550	525	375	p 300	.....
Workers involved ..... thousands	178	190	190	175	210	280	235	710	725	215	190	210	p 100	.....
Man-days idle during month ..... do	2,340	2,000	2,200	2,000	1,500	2,800	2,100	13,600	3,200	1,500	1,000	1,500	p 800	.....
U. S. Employment Service placement activities:														
Nonagricultural placements ..... thousands	431	432	402	450	504	567	558	519	577	591	599	474	410	.....
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims♂ ..... thousands	1,193	1,349	1,049	936	984	993	863	1,119	837	761	834	973	1,229	.....
Insured unemployment, weekly average♂ ..... do	1,144	1,491	1,535	1,472	1,359	1,255	1,178	1,209	1,059	988	878	1,013	1,285	p 1,737
Benefit payments:														
Beneficiaries, weekly average♂ ..... do	861	1,202	1,309	1,313	1,219	1,064	1,072	976	932	889	752	796	941	.....
Amount of payments♂ ..... thous. of dol	95,153	135,722	143,923	151,998	133,926	125,786	116,040	111,708	112,207	94,919	91,476	91,700	104,245	.....
Veterans' unemployment allowances:														
Initial claims§ ..... thousands	32	36	29	25	20	20	29	[1] 27	[1] 27	[1] 18	[1] 18	[1] 21	[1] 23	.....
Insured unemployment, weekly average ..... do	47	58	61	57	44	35	37	41	42	33	24	28	35	.....
Beneficiaries, weekly average ..... do	51	66	73	72	59	44	46	48	52	48	30	31	40	.....
Amount of payments ..... thous. of dol	5,230	6,726	7,050	7,274	5,722	4,694	4,452	4,970	5,630	4,499	3,258	3,168	3,883	.....
Labor turnover in manufacturing establishments:														
Accession rate ..... monthly rate per 100 employees	2.5	3.3	3.1	3.1	3.3	3.4	4.2	3.3	3.8	4.1	4.0	p 3.0	p 2.2	.....
Separation rate, total ..... do	3.0	3.6	3.6	3.5	3.4	3.7	3.4	3.2	3.9	4.4	3.5	3.3	p 2.8	.....
Discharge ..... do	.2	.3	.3	.3	.3	.3	.3	.2	.3	.3	.3	.3	p .2	.....
Lay-off ..... do	1.4	1.7	1.8	1.6	1.4	1.6	1.3	1.2	1.2	1.4	1.3	1.5	p 1.4	.....
Quit ..... do	1.1	1.4	1.3	1.4	1.5	1.6	1.6	1.5	2.2	2.6	1.7	1.3	p 1.0	.....
Military and miscellaneous ..... do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p .2	.....

r Revised. p Preliminary. [1] See note marked "§".

†See note marked "†" on p. S-11.

♀ Includes data for industries not shown. *New series. See note on p. S-12.

♂Data for the UCFE program are included in initial claims, beneficiaries, and benefit payments effective January 1955 and in insured unemployment effective March 1955.

§ Beginning July 1956, figures include transitional claims which are excluded from earlier data. In June 1956, the number of transitional claims totaled 267.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
WAGES														
Average weekly gross earnings (U. S. Department of Labor):†														
All manufacturing industries ..... dollars	79.71	78.55	78.17	78.78	78.99	79.00	79.19	79.00	79.79	81.40	82.21	82.42	84.05	p 82.41
Durable-goods industries ..... do	86.52	84.87	84.05	84.25	85.49	84.86	85.27	84.25	85.68	88.60	r 89.01	88.99	91.34	p 89.38
Ordnance and accessories ..... do	86.73	87.56	88.19	88.80	90.29	90.71	91.52	91.74	90.64	93.88	r 95.18	r 94.50	96.93	p 97.55
Lumber and wood products (except furniture) ..... dollars	68.47	66.73	66.80	67.72	70.22	71.38	73.71	72.54	74.93	74.44	73.03	r 71.20	r 69.60	p 67.25
Sawmills and planing mills ..... do	69.89	67.80	67.37	69.25	70.80	73.26	75.62	73.75	75.81	74.52	73.71	71.82	69.70	.....
Furniture and fixtures ..... do	69.37	67.32	67.82	68.47	67.13	66.63	67.70	67.13	69.87	70.62	71.55	r 69.43	r 71.62	p 68.06
Stone, clay, and glass products ..... do	79.19	78.12	77.90	78.31	79.32	80.51	80.73	80.36	80.95	80.97	r 81.77	r 81.79	r 82.61	p 81.81
Primary metal industries ♀ ..... do	97.21	97.63	95.35	95.12	96.00	95.53	95.71	91.48	93.69	100.12	98.74	r 99.06	r 101.19	p 100.78
Blast furnaces, steel works, and rolling mills ..... dollars	101.60	103.25	99.38	99.14	99.79	100.69	100.94	96.47	97.14	107.53	r 104.90	105.18	107.42	.....
Primary smelting and refining of nonferrous metals ..... dollars	88.80	89.64	88.34	88.99	89.86	89.62	90.45	93.41	91.39	94.85	r 93.75	93.30	94.35	.....
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ..... dollars	85.06	83.03	83.02	83.23	83.84	83.23	84.46	83.64	84.25	87.99	r 89.25	88.18	r 90.52	p 87.95
Machinery (except electrical) ..... do	93.31	92.66	92.44	92.01	92.65	92.00	91.98	91.74	92.16	94.95	94.73	94.05	r 96.28	p 94.92
Electrical machinery ..... do	79.68	78.94	78.36	78.96	80.36	80.18	79.98	79.40	80.60	83.02	83.64	83.64	r 84.46	p 83.22
Transportation equipment ♀ ..... do	95.53	91.35	89.38	90.90	91.76	89.89	91.37	93.84	94.25	97.88	r 99.48	r 100.86	r 105.46	p 100.38
Automobiles ..... do	98.09	90.97	87.55	89.67	90.97	85.73	88.47	92.97	93.30	99.47	r 102.83	106.14	112.45	.....
Aircraft and parts ..... do	93.26	92.82	92.82	92.57	93.83	94.47	94.66	95.95	97.06	97.71	97.71	98.37	100.15	.....
Ship and boat building and repairs ..... do	86.15	84.63	85.28	86.68	87.16	88.26	89.02	88.80	90.17	90.35	r 90.12	89.86	93.60	.....
Railroad equipment ..... do	96.41	94.77	94.13	95.53	95.88	94.54	95.27	97.17	89.71	97.68	r 97.61	94.01	99.31	.....
Instruments and related products ..... do	80.73	79.97	80.36	80.38	81.38	81.19	80.79	81.41	82.21	83.64	r 83.64	r 83.64	r 84.67	p 82.40
Miscellaneous mfg. industries ..... do	70.04	69.66	69.43	69.89	70.47	69.95	69.77	68.90	69.95	70.53	r 72.04	r 71.33	r 73.21	p 72.94
Nondurable-goods industries ..... do	70.30	69.83	69.65	70.49	70.17	70.38	70.95	71.71	71.68	72.44	72.83	73.26	74.03	p 72.54
Food and kindred products ♀ ..... do	75.66	76.36	74.48	75.11	74.37	75.11	76.22	76.22	75.35	76.80	r 76.41	78.88	r 78.72	p 78.38
Meat products ..... do	93.01	91.54	85.08	86.11	83.42	84.46	86.94	86.32	84.46	89.45	r 88.20	95.91	91.96	.....
Dairy products ..... do	72.42	73.02	73.62	73.44	73.18	73.62	75.86	75.95	74.30	75.93	r 74.80	75.65	75.54	.....
Canning and preserving ..... do	57.83	59.36	58.75	59.63	59.68	60.67	60.06	61.54	65.52	67.35	r 65.60	58.03	61.34	.....
Bakery products ..... do	71.40	71.10	72.09	71.33	71.73	73.26	74.03	74.21	73.71	74.85	r 74.30	74.93	74.34	.....
Beverages ..... do	82.59	82.18	82.78	84.59	84.40	84.82	87.72	89.62	88.13	85.39	r 84.96	86.37	87.64	.....
Tobacco manufactures ..... do	53.70	52.96	50.87	55.57	56.47	58.20	59.19	58.59	55.13	56.03	54.25	r 55.87	r 58.76	p 58.11
Textile-mill products ♀ ..... do	58.50	57.37	57.51	57.06	56.20	56.02	55.73	55.73	56.45	56.99	r 59.20	r 60.30	r 60.30	p 58.65
Broad-woven fabric mills ..... do	57.27	56.31	56.17	56.17	55.07	55.18	53.96	53.68	54.23	54.51	58.46	59.02	59.31	.....
Knitting mills ..... do	52.52	51.79	52.88	53.30	52.11	52.82	52.88	52.73	53.58	53.68	r 54.91	55.15	54.29	.....
Apparel and other finished textile products ..... dollars	50.83	50.37	51.61	52.48	51.77	50.69	51.12	51.91	53.29	52.92	r 53.87	53.07	r 53.72	p 52.90
Paper and allied products ..... do	81.97	81.46	79.85	81.27	81.32	80.98	82.41	84.28	83.92	84.71	r 84.94	84.74	r 85.57	p 84.38
Pulp, paper, and paperboard mills ..... do	89.75	89.60	87.32	88.80	88.40	88.68	90.61	93.21	92.19	93.05	r 93.28	92.86	94.15	.....
Printing, publishing, and allied industries ..... dollars	94.25	91.72	91.87	93.60	93.51	93.65	93.80	93.80	94.28	95.94	r 95.80	94.57	r 95.80	p 93.70
Chemicals and allied products ..... do	84.85	84.87	84.67	84.46	85.28	86.32	87.14	87.54	87.12	88.18	r 87.97	r 88.18	89.02	p 88.58
Industrial organic chemicals ..... do	90.25	90.23	89.57	89.54	90.98	91.62	93.34	93.07	92.39	94.12	r 93.48	94.12	94.76	.....
Products of petroleum and coal ..... do	98.40	99.95	99.72	103.82	104.65	102.97	104.81	107.01	103.89	108.00	r 104.45	r 105.11	r 105.78	p 103.17
Petroleum refining ..... do	102.09	103.66	103.68	107.18	110.27	107.73	108.67	111.22	107.73	111.78	r 108.14	109.20	110.42	.....
Rubber products ..... do	89.21	87.91	85.81	81.93	85.79	86.18	84.93	86.15	87.64	89.51	90.17	r 88.29	r 92.96	p 92.51
Tires and inner tubes ..... do	99.50	101.60	97.71	97.25	98.00	99.65	98.25	98.14	101.20	102.51	r 102.66	103.53	109.46	.....
Leather and leather products ..... do	55.91	56.55	57.67	56.92	54.90	54.75	55.95	57.00	56.40	55.72	r 56.09	r 56.09	r 57.30	p 57.75
Footwear (except rubber) ..... do	53.16	54.21	55.98	55.39	52.20	51.91	53.22	54.96	54.17	52.56	r 52.41	52.71	54.31	.....
Nonmanufacturing industries:														
Mining:														
Metal ..... do	98.04	98.93	96.48	95.11	96.67	98.50	97.36	96.02	92.63	100.54	r 97.39	96.23	100.85	.....
Anthracite ..... do	88.23	91.96	85.58	71.32	80.34	70.66	88.63	92.20	87.25	87.88	r 94.87	91.19	108.04	.....
Bituminous coal ..... do	105.73	104.22	103.18	102.38	105.46	106.02	107.82	102.16	102.49	106.12	110.38	106.79	115.33	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production ..... dollars	94.13	99.96	97.93	99.38	103.25	99.94	99.60	106.01	100.28	107.70	r 101.09	101.50	104.83	.....
Nonmetallic mining and quarrying ..... do	80.96	80.41	81.35	81.27	83.92	85.69	88.59	88.01	87.69	89.77	r 89.83	87.22	85.46	.....
Contract construction ..... do	97.99	95.41	96.84	94.50	98.19	100.44	103.25	103.09	104.78	106.37	106.86	102.28	103.49	.....
Nonbuilding construction ..... do	94.95	93.17	94.43	91.88	94.86	99.31	104.90	105.15	106.42	108.28	r 108.12	100.84	98.67	.....
Building construction ..... do	98.19	96.17	97.27	95.15	99.00	100.74	103.42	103.23	104.53	106.22	106.59	102.46	104.26	.....
Transportation and public utilities:														
Local railways and bus lines ..... do	83.03	81.60	82.60	83.23	83.27	84.83	85.85	85.73	85.30	85.14	r 85.54	85.97	86.37	.....
Telephone ..... do	73.84	73.28	71.94	71.94	72.34	72.15	73.10	74.21	72.89	74.21	r 74.03	77.08	75.83	.....
Telegraph ..... do	78.96	78.40	78.21	78.81	79.38	80.94	85.87	85.24	86.28	85.26	85.26	84.03	84.03	.....
Gas and electric utilities ..... do	89.01	89.42	88.37	89.19	90.45	90.42	91.69	92.32	91.88	92.74	r 92.66	94.21	94.39	.....
Wholesale and retail trade:														
Wholesale trade ..... do	79.56	79.58	78.99	80.00	80.80	81.00	81.41	82.22	81.41	82.82	r 82.32	82.82	83.85	.....
Retail trade (except eating and drinking places) ♀ ..... dollars	58.71	59.44	59.29	59.14	59.90	59.75	61.15	62.17	61.78	61.22	60.74	60.42	59.68	.....
General-merchandise stores ..... do	43.04	43.05	42.58	42.11	42.90	42.66	44.10	44.73	44.50	43.97	r 43.60	42.63	43.92	.....
Food and liquor stores ..... do	62.16	61.92	61.92	61.92	62.50	62.87	64.39	65.62	64.73	64.30	r 63.61	63.81	63.27	.....
Automotive and accessories dealers ..... do	79.64	79.10	78.92	80.15	81.03	81.10	83.03	83.41	82.16	81.97	r 81.03	81.72	82.09	.....
Finance, insurance, and real estate:														
Banks and trust companies ..... do	60.83	61.72	61.61	61.75	61.89	61.51	61.53	62.11	61.79	61.93	r 62.55	62.35	62.96	.....
Service and miscellaneous:														
Hotels, year-round ..... do	42.02	41.61	41.41	41.20	41.71	42.02	42.43	42.23	42.43	42.22	r 42.74	42.63	43.35	.....
Laundries ..... do	41.31	41.51	40.90	41.70	42.12	42.54	42.95	42.42	41.90	42.61	42.61	42.29	42.80	.....
Cleaning and dyeing plants ..... do	47.92	47.34	47.21	47.97	49.88	51.91	51.69	49.90	48.39	50.94	r 50.82	50.56	49.92	.....

r Revised. p Preliminary.
†See note marked "†" on p. S–11.
♀ Includes data for industries not shown.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries ... dollars	1.93	1.93	1.93	1.95	1.96	1.97	1.97	1.97	1.98	2.00	2.02	2.03	2.05	p 2.05
Excluding overtime* ... do	1.85	1.87	1.86	1.88	1.90	1.90	1.91	1.90	1.91	1.93	1.94	1.96	1.97	----
Durable-goods industries ... do	2.06	2.06	2.05	2.06	2.08	2.08	2.09	2.07	2.10	2.14	2.15	2.16	2.18	p 2.18
Excluding overtime* ... do	1.97	1.98	1.98	1.99	2.00	2.01	2.02	2.01	2.03	2.06	2.06	2.08	2.08	----
Ordnance and accessories ... do	2.10	2.12	2.12	2.15	2.16	2.17	2.20	2.20	2.20	2.23	2.25	2.25	2.27	2.29
Lumber and wood products (except furniture) ... dollars	1.67	1.66	1.67	1.71	1.76	1.78	1.82	1.80	1.81	1.82	1.79	r 1.78	1.74	p 1.72
Sawmills and planing mills ... do	1.68	1.67	1.68	1.74	1.77	1.80	1.84	1.83	1.84	1.84	1.82	1.80	1.76	----
Furniture and fixtures ... do	1.64	1.65	1.65	1.67	1.67	1.67	1.68	1.67	1.70	1.71	1.72	1.71	1.73	p 1.71
Stone, clay, and glass products ... do	1.89	1.91	1.90	1.91	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	r 2.01	p 2.02
Primary metal industries ♀ ... do	2.32	2.33	2.32	2.32	2.33	2.33	2.34	2.27	2.36	2.43	2.42	2.44	r 2.45	p 2.47
Blast furnaces, steel works, and rolling mills ... dollars	2.46	2.47	2.46	2.46	2.47	2.48	2.48	2.48	2.51	2.61	r 2.59	2.61	2.62	----
Primary smelting and refining of nonferrous metals ... dollars	2.15	2.16	2.16	2.16	2.16	2.17	2.19	2.24	2.24	2.28	r 2.27	2.27	2.29	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	2.03	2.03	2.02	2.03	2.04	2.04	2.06	2.05	2.07	2.11	2.13	2.13	2.15	p 2.14
Machinery (except electrical) ... do	2.16	2.17	2.17	2.17	2.18	2.18	2.19	2.20	2.21	2.25	2.25	2.25	r 2.26	p 2.26
Electrical machinery ... do	1.92	1.93	1.93	1.94	1.96	1.97	1.97	1.98	1.99	2.02	2.03	2.04	2.05	p 2.06
Transportation equipment ♀ ... do	2.28	2.25	2.24	2.25	2.26	2.27	2.29	2.30	2.31	2.37	2.38	2.39	r 2.43	p 2.39
Automobiles ... do	2.33	2.28	2.28	2.27	2.28	2.28	2.31	2.33	2.35	2.45	2.46	2.48	2.51	----
Aircraft and parts ... do	2.21	2.21	2.21	2.22	2.25	2.26	2.27	2.29	2.30	2.31	2.31	2.32	2.34	----
Ship and boat building and repairs ... do	2.17	2.17	2.17	2.20	2.19	2.19	2.22	2.22	2.26	2.27	r 2.27	2.31	2.34	----
Railroad equipment ... do	2.34	2.34	2.33	2.33	2.35	2.34	2.37	2.37	2.33	2.40	r 2.41	2.38	2.44	----
Instruments and related products ... do	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.01	2.02	2.04	r 2.04	r 2.05	r 2.06	p 2.06
Miscellaneous mfg. industries ... do	1.70	1.72	1.71	1.73	1.74	1.74	1.74	1.74	1.74	1.75	1.77	r 1.77	1.79	p 1.81
Nondurable-goods industries ... do	1.74	1.75	1.75	1.78	1.79	1.80	1.81	1.82	1.81	1.82	1.83	1.85	1.86	p 1.86
Excluding overtime* ... do	1.68	1.70	1.70	1.73	1.74	1.75	1.76	1.77	1.75	1.76	1.78	1.79	1.80	----
Food and kindred products ♀ ... do	1.81	1.84	1.83	1.85	1.85	1.85	1.85	1.85	1.82	1.82	1.85	1.91	1.92	p 1.94
Meat products ... do	2.09	2.09	2.06	2.07	2.07	2.07	2.08	2.08	2.06	2.09	r 2.11	2.21	2.20	----
Dairy products ... do	1.70	1.71	1.72	1.72	1.73	1.72	1.74	1.75	1.74	1.77	r 1.76	1.78	1.79	----
Canning and preserving ... do	1.51	1.53	1.53	1.59	1.60	1.58	1.54	1.55	1.56	1.57	r 1.60	1.56	1.61	----
Bakery products ... do	1.75	1.76	1.78	1.77	1.78	1.80	1.81	1.81	1.82	1.83	1.83	1.85	1.84	----
Beverages ... do	2.07	2.07	2.08	2.12	2.11	2.11	2.15	2.17	2.16	2.14	r 2.14	2.17	2.18	----
Tobacco manufactures ... do	1.37	1.39	1.39	1.47	1.49	1.50	1.51	1.51	1.41	1.37	1.37	1.44	1.48	p 1.49
Textile-mill products ♀ ... do	1.42	1.42	1.42	1.43	1.43	1.44	1.44	1.44	1.44	1.45	r 1.48	1.50	r 1.50	p 1.50
Broad-woven fabric mills ... do	1.37	1.37	1.37	1.38	1.37	1.39	1.38	1.38	1.38	1.38	1.44	1.45	1.45	----
Knitting mills ... do	1.35	1.37	1.37	1.41	1.42	1.42	1.41	1.41	1.41	1.42	1.43	1.44	1.44	----
Apparel and other finished textile products ... dollars	1.37	1.38	1.38	1.43	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.47	r 1.48	p 1.49
Paper and allied products ... do	1.88	1.89	1.87	1.89	1.90	1.91	1.93	1.96	1.97	1.97	1.98	1.98	r 1.99	p 1.99
Pulp, paper, and paperboard mills ... do	1.99	2.00	1.98	2.00	2.00	2.02	2.05	2.09	2.10	2.11	2.12	2.12	2.13	----
Printing, publishing, and allied industries ... do	2.38	2.37	2.38	2.40	2.41	2.42	2.43	2.43	2.43	2.46	2.45	2.45	r 2.45	p 2.44
Chemicals and allied products ... do	2.03	2.05	2.05	2.05	2.07	2.09	2.11	2.13	2.13	2.13	r 2.13	2.13	2.14	p 2.15
Industrial organic chemicals ... do	2.18	2.19	2.19	2.20	2.23	2.24	2.26	2.27	2.27	2.29	2.28	2.29	2.30	----
Products of petroleum and coal ... do	2.40	2.42	2.45	2.52	2.54	2.53	2.55	2.56	2.54	2.59	r 2.56	2.57	2.58	p 2.56
Petroleum refining ... do	2.49	2.51	2.56	2.64	2.67	2.65	2.67	2.68	2.66	2.70	r 2.67	2.67	2.68	----
Rubber products ... do	2.16	2.16	2.14	2.15	2.15	2.16	2.15	2.17	2.18	2.21	2.21	r 2.18	r 2.24	p 2.24
Tires and inner tubes ... do	2.50	2.50	2.48	2.50	2.50	2.51	2.50	2.51	2.53	2.55	2.56	2.55	2.60	----
Leather and leather products ... do	1.43	1.45	1.46	1.49	1.50	1.50	1.50	1.50	1.50	1.51	1.52	1.52	1.52	p 1.54
Footwear (except rubber) ... do	1.37	1.39	1.41	1.45	1.45	1.45	1.45	1.45	1.46	1.46	1.46	1.46	1.46	----
Nonmanufacturing industries:														
Mining:														
Metal ... do	2.28	2.29	2.27	2.27	2.28	2.28	2.28	2.27	2.31	2.36	2.33	2.33	2.34	----
Anthracite ... do	2.55	2.62	2.57	2.52	2.60	2.42	2.63	2.59	2.62	2.60	2.68	2.69	2.96	----
Bituminous coal ... do	2.67	2.70	2.68	2.68	2.79	2.79	2.83	2.83	2.77	2.80	2.92	2.95	2.98	----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod ... dollars	2.33	2.38	2.43	2.46	2.50	2.48	2.49	2.53	2.47	2.54	2.49	2.50	2.52	----
Nonmetallic mining and quarrying ... do	1.84	1.87	1.87	1.89	1.89	1.90	1.93	1.93	1.94	1.96	r 1.97	1.96	1.96	----
Contract construction ... do	2.67	2.68	2.69	2.70	2.69	2.70	2.71	2.72	2.75	2.77	2.79	2.81	2.82	----
Nonbuilding construction ... do	2.41	2.42	2.44	2.45	2.42	2.44	2.48	2.48	2.51	2.53	2.55	2.54	2.53	----
Building construction ... do	2.72	2.74	2.74	2.75	2.75	2.76	2.78	2.79	2.81	2.84	2.85	2.87	2.88	----
Transportation and public utilities:														
Local railways and bus lines ... do	1.90	1.92	1.93	1.94	1.95	1.95	1.96	1.98	1.97	1.98	r 1.98	1.99	1.99	----
Telephone ... do	1.86	1.86	1.84	1.84	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.88	1.91	----
Telegraph ... do	1.88	1.88	1.88	1.89	1.89	1.90	2.03	2.02	2.03	2.03	2.03	2.02	2.02	----
Gas and electric utilities ... do	2.15	2.16	2.15	2.17	2.19	2.20	2.22	2.23	2.23	2.24	2.26	2.27	2.28	----
Wholesale and retail trade:														
Wholesale trade ... do	1.95	1.96	1.96	1.99	2.01	2.01	2.02	2.03	2.02	2.04	r 2.04	2.05	2.05	----
Retail trade (except eating and drinking places) ♀ ... dollars	1.49	1.54	1.54	1.54	1.56	1.56	1.58	1.59	1.58	1.59	1.59	1.59	1.55	----
General-merchandise stores ... do	1.16	1.23	1.22	1.21	1.24	1.24	1.26	1.26	1.25	1.26	r 1.26	1.25	1.22	----
Food and liquor stores ... do	1.64	1.66	1.66	1.66	1.68	1.69	1.69	1.70	1.69	1.71	r 1.71	1.72	1.71	----
Automotive and accessories dealers ... do	1.81	1.81	1.81	1.83	1.85	1.86	1.90	1.90	1.88	1.88	1.85	1.87	1.87	----
Service and miscellaneous:														
Hotels, year-round ... do	1.01	1.01	1.01	1.00	1.01	1.03	1.04	1.03	1.04	1.04	r 1.05	1.05	1.06	----
Laundries ... do	1.02	1.03	1.02	1.04	1.04	1.04	1.05	1.05	1.05	1.06	1.06	1.06	1.07	----
Cleaning and dyeing plants ... do	1.21	1.22	1.22	1.23	1.25	1.26	1.27	1.26	1.27	1.28	1.28	1.28	1.28	----
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor ... dol. per hr	2.097	2.107	2.117	2.117	2.123	2.148	2.168	2.187	2.192	2.192	2.192	2.192	2.192	2.212
Skilled labor ... do	3.290	3.298	3.309	3.310	3.318	3.342	3.366	3.391	3.412	3.416	3.423	3.433	3.433	3.458
Farm wage rates, without board or room (quarterly) ... dol. per hr	----	.91	----	----	.89	----	----	.91	----	----	.82	----	----	.95
Railway wages (average, class I) ... do	2.061	2.108	2.127	2.105	2.115	2.097	2.115	2.107	2.097	2.143	2.100	2.191	----	----
Road-building wages, common labor (qtrly) ... do	----	1.72	----	----	1.70	----	----	1.76	----	----	1.90	----	----	----

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

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

§ Rates as of February 1, 1957: Common labor, $2.220; skilled labor, $3.459.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances ... mil. of dol.	642	624	667	660	628	643	684	723	772	805	843	924	967	----
Commercial paper ... do.	510	573	588	560	508	515	476	509	548	549	573	568	506	----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total ... mil. of dol.	2,592	2,617	2,670	2,726	2,791	2,848	2,924	2,956	2,987	2,980	2,966	2,960	2,971	----
Farm mortgage loans: Federal land banks ... do.	1,497	1,516	1,541	1,568	1,591	1,617	1,638	1,656	1,675	1,689	1,709	1,724	1,744	----
Loans to cooperatives ... do.	374	374	370	355	348	334	352	356	375	397	441	462	457	----
Other loans and discounts ... do.	721	727	759	804	851	897	934	943	937	893	816	774	770	----
Bank debits, total (344 centers) ... do.	200,523	187,364	162,107	189,793	176,760	185,584	186,540	181,284	183,819	167,154	193,140	r 185,223	r 201,876	204,293
New York City ... do.	81,027	69,675	57,413	73,214	65,715	69,452	70,733	65,873	67,279	61,223	70,794	66,989	77,495	76,460
6 other centers♂ ... do.	40,193	40,718	35,143	40,132	37,763	38,766	38,937	38,653	38,206	34,057	40,148	39,425	40,912	42,596
Federal Reserve banks, condition, end of month:														
Assets, total ♀ ... do.	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910	51,853
Reserve bank credit outstanding, total ♀ ... do.	26,507	25,122	24,920	25,761	25,307	25,377	25,219	24,868	25,480	25,487	25,236	26,267	26,699	25,195
Discounts and advances ... do.	108	852	632	872	1,204	1,160	232	452	832	664	538	518	50	668
United States Government securities ... do.	24,785	23,466	23,482	23,636	23,345	23,474	23,758	23,438	23,854	23,680	23,767	24,385	24,915	23,421
Gold certificate reserves ... do.	21,009	21,010	21,011	21,036	21,051	21,085	21,109	21,151	21,179	21,197	21,223	21,227	21,270	21,562
Liabilities, total ♀ ... do.	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910	51,853
Deposits, total ♀ ... do.	20,355	19,881	19,651	20,311	20,097	19,904	19,575	19,416	19,911	19,927	19,734	20,209	20,249	20,203
Member-bank reserve balances ... do.	19,005	18,750	18,428	18,799	18,784	18,773	18,443	18,308	18,888	18,831	18,668	19,208	19,059	18,882
Excess reserves (estimated) ... do.	102	439	266	523	459	569	—6	204	511	381	209	489	r —30	p 317
Federal Reserve notes in circulation ... do.	26,921	26,170	26,029	26,098	25,971	26,168	26,367	26,370	26,510	26,546	26,567	27,064	27,476	26,698
Ratio of gold certificate reserves to deposit and FR note liabilities combined ... percent	44.4	45.6	46.0	45.3	45.7	45.8	45.9	46.2	45.6	45.6	45.8	44.9	44.6	46.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted⊙ ... mil. of dol.	58,882	57,607	56,230	55,733	55,896	55,521	56,210	55,556	55,381	54,915	56,069	56,632	r 57,629	58,076
Demand, except interbank:														
Individuals, partnerships, and corporations ... mil. of dol.	62,166	58,946	58,326	57,147	57,224	57,319	57,960	57,492	57,026	57,448	58,980	59,296	61,966	59,951
States and political subdivisions ... do.	4,026	4,399	4,319	4,254	4,632	4,451	4,367	4,168	3,928	3,800	4,007	3,909	4,183	4,211
United States Government ... do.	2,239	1,477	2,391	4,342	3,343	3,669	3,420	2,085	3,648	3,010	2,303	2,877	2,181	790
Time, except interbank, total ♀ ... do.	20,527	20,416	20,525	20,633	20,555	20,596	20,859	20,780	20,844	20,921	20,912	20,640	21,017	21,336
Individuals, partnerships, and corporations ... mil. of dol.	19,354	19,251	19,331	19,406	19,304	19,378	19,652	19,596	19,661	19,760	19,794	19,556	19,919	20,214
States and political subdivisions ... do.	969	963	992	1,032	1,072	1,041	1,031	1,004	1,005	971	929	898	916	939
Interbank (demand and time) ... do.	13,882	12,917	12,526	12,691	12,964	12,224	12,966	13,359	12,909	13,844	13,653	13,609	r 15,609	12,625
Investments, total ... do.	38,380	36,953	36,526	36,258	35,495	34,824	34,478	33,684	34,421	33,857	33,668	33,746	r 34,259	33,521
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	30,122	28,822	28,272	27,995	27,357	26,873	26,582	25,978	26,576	25,979	25,961	26,141	26,774	26,101
Bills ... do.	1,535	1,044	910	837	753	679	683	498	548	486	818	1,260	r 2,093	1,681
Certificates ... do.	910	698	586	708	588	544	358	350	1,187	953	790	762	703	680
Bonds and guaranteed obligations ... do.	20,680	20,230	20,103	19,926	19,758	19,600	19,505	19,242	19,123	18,943	18,895	18,840	r 18,756	18,658
Notes ... do.	6,997	6,850	6,673	6,524	6,258	6,050	6,036	5,888	5,718	5,597	5,458	5,279	r 5,222	5,082
Other securities ... do.	8,258	8,131	8,254	8,263	8,138	7,951	7,896	7,706	7,845	7,878	7,707	7,605	r 7,485	7,420
Loans (adjusted), total⊙ ... do.	48,356	47,741	47,694	49,373	49,953	49,900	51,144	50,925	51,120	51,798	51,992	52,461	r 53,375	51,776
Commercial, industrial, and agricultural ... do.	26,673	26,290	26,346	27,781	28,053	27,784	28,845	28,734	29,168	29,849	29,931	30,407	r 31,137	30,260
To brokers and dealers in securities ... do.	2,852	2,625	2,422	2,436	2,412	2,435	2,380	2,269	1,948	1,930	1,975	1,915	r 2,130	1,689
Other loans for purchasing or carrying securities ... mil. of dol.	1,271	1,302	1,287	1,292	1,298	1,277	1,271	1,255	1,235	1,230	1,208	1,205	1,208	1,182
Real-estate loans ... do.	8,147	8,154	8,224	8,341	8,430	8,503	8,606	8,671	8,738	8,794	8,857	8,855	r 8,839	8,790
Other loans ... do.	10,159	10,197	10,259	10,373	10,618	10,756	10,899	10,864	10,895	10,871	10,900	10,956	r 11,069	10,868
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities ... percent	3.93	----	----	3.93	----	----	4.14	----	----	4.35	----	----	4.38	----
New York City ... do.	3.76	----	----	3.75	----	----	3.97	----	----	4.20	----	----	4.22	----
7 other northern and eastern cities ... do.	3.95	----	----	3.93	----	----	4.15	----	----	4.39	----	----	4.40	----
11 southern and western cities ... do.	4.17	----	----	4.19	----	----	4.38	----	----	4.53	----	----	4.58	----
Discount rate (N. Y. F. R. Bank) ... do.	2.50	2.50	2.50	2.50	2.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	----
Federal intermediate credit bank loans ... do.	3.00	3.05	3.14	3.19	3.19	3.27	3.31	3.33	3.34	3.42	3.51	3.71	3.89	----
Federal land bank loans ... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.29	4.33	4.33	4.46	4.46	4.50	4.63	----
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days ... do.	2.43	2.45	2.38	2.38	2.44	2.50	2.45	2.43	2.65	2.88	2.88	3.05	3.35	3.38
Commercial paper, prime, 4-6 months ... do.	2.99	3.00	3.00	3.00	3.14	3.27	3.38	3.27	3.28	3.50	3.63	3.63	3.63	3.63
Call loans, renewal (N. Y. S. E.) ... do.	3.63	3.63	3.63	3.63	3.94	4.00	4.00	4.00	4.14	4.38	4.38	4.38	4.38	4.38
Yield on U. S. Govt. securities:														
3-month bills ... do.	2.564	2.456	2.372	2.310	2.613	2.650	2.527	2.334	2.606	2.850	2.961	3.000	3.230	3.210
3-5 year taxable issues ... do.	2.83	2.74	2.65	2.83	3.11	3.04	2.87	2.97	3.36	3.43	3.29	3.49	3.65	3.40
Savings deposits, balance to credit of depositors:														
New York State savings banks ... mil. of dol.	16,509	16,584	16,651	16,795	16,795	16,900	17,092	17,098	17,135	17,227	17,247	17,372	17,626	17,611
U. S. postal savings¶ ... do.	1,891	1,869	1,849	1,829	1,808	1,787	1,765	1,742	r 1,720	p 1,700	p 1,682	p 1,664	p 1,648	p 1,621
CONSUMER CREDIT ‡ (Short- and Intermediate-term)														
Total outstanding, end of month ... mil. of dol.	38,648	37,848	37,474	37,761	38,222	38,919	39,454	39,478	39,878	40,074	40,196	40,631	41,863	----
Installment credit, total ... do.	29,020	28,886	28,915	29,112	29,419	29,763	30,084	30,297	30,644	30,707	30,811	31,024	31,552	----
Automobile paper ... do.	13,468	13,481	13,574	13,743	13,892	14,059	14,255	14,381	14,530	14,533	14,478	14,449	14,436	----
Other consumer-goods paper ... do.	7,626	7,487	7,371	7,300	7,337	7,401	7,417	7,421	7,493	7,497	7,601	7,752	8,139	----
Repair and modernization loans ... do.	1,670	1,638	1,628	1,631	1,643	1,677	1,700	1,710	1,734	1,758	1,781	1,797	1,793	----
Personal loans ... do.	6,256	6,280	6,342	6,438	6,547	6,626	6,712	6,785	6,887	6,919	6,951	7,026	7,184	----

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

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

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.	24,441	24,447	24,587	24,870	25,208	25,528	25,963	26,193	26,475	26,551	26,635	r 26,846	27,038	.....
Commercial banks ..... do	10,601	10,618	10,668	10,796	11,009	11,170	11,394	11,476	11,548	11,548	11,606	11,634	11,682	.....
Sales-finance companies ..... do	8,443	8,436	8,460	8,526	8,575	8,641	8,765	8,849	8,953	8,989	8,973	r 9,075	9,100	.....
Credit unions ..... do	1,680	1,668	1,697	1,732	1,767	1,806	1,848	1,880	1,933	1,960	1,994	2,021	2,048	.....
Consumer finance companies ..... do	2,656	2,670	2,701	2,739	2,773	2,805	2,845	2,880	2,920	2,924	2,938	2,961	3,049	.....
Other ..... do	1,061	1,055	1,061	1,077	1,084	1,106	1,111	1,108	1,121	1,130	1,124	1,155	1,159	.....
Retail outlets, total ..... do	4,579	4,439	4,328	4,242	4,211	4,235	4,121	4,104	4,169	4,156	4,176	r 4,178	4,514	.....
Department stores ..... do	1,511	1,471	1,436	1,377	1,380	1,389	1,247	1,239	1,286	1,269	1,269	r 1,230	1,407	.....
Furniture stores ..... do	1,052	1,018	1,001	984	974	971	973	967	973	970	974	988	1,020	.....
Automobile dealers ..... do	535	535	538	544	548	554	562	568	575	576	574	573	572	.....
Other ..... do	1,481	1,415	1,353	1,337	1,309	1,321	1,339	1,330	1,335	1,341	1,359	1,387	1,515	.....
Noninstallment credit, total ..... do	9,628	8,962	8,559	8,649	8,803	9,156	9,370	9,181	9,234	9,367	9,385	9,607	10,311	.....
Single-payment loans ..... do	2,992	2,920	2,932	3,050	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	3,421	.....
Charge accounts ..... do	4,544	3,961	3,530	3,469	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	4,702	.....
Service credit ..... do	2,092	2,081	2,097	2,130	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	2,188	.....
By type of holder:														
Financial institutions ..... do	2,992	2,920	2,932	3,050	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	3,421	.....
Retail outlets ..... do	4,544	3,961	3,530	3,469	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	4,702	.....
Service credit ..... do	2,092	2,081	2,097	2,130	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	2,188	.....
Installment credit extended and repaid:														
Unadjusted:														
Extended, total ..... do	3,785	2,885	2,918	3,305	3,329	3,470	3,390	3,316	3,504	2,981	3,382	3,387	3,735	.....
Automobile paper ..... do	1,303	1,192	1,236	1,378	1,345	1,407	1,391	1,337	1,393	1,150	1,284	1,225	1,195	.....
Other consumer-goods paper ..... do	1,282	760	731	821	894	949	883	872	952	840	1,010	1,037	1,266	.....
All other ..... do	1,200	933	951	1,106	1,090	1,114	1,116	1,107	1,159	991	1,088	1,125	1,274	.....
Repaid, total ..... do	3,034	3,019	2,889	3,108	3,022	3,126	3,069	3,103	3,157	2,918	3,278	3,174	3,207	.....
Automobile paper ..... do	1,161	1,179	1,143	1,209	1,196	1,240	1,195	1,211	1,244	1,147	1,339	1,254	1,208	.....
Other consumer-goods paper ..... do	825	899	847	892	857	885	867	868	880	836	906	886	879	.....
All other ..... do	1,048	941	899	1,007	969	1,001	1,007	1,024	1,033	935	1,033	1,034	1,016	.....
Adjusted:														
Extended, total ..... do	3,315	3,441	3,324	3,174	3,409	3,264	3,058	3,302	3,358	3,160	3,370	r 3,453	3,368	.....
Automobile paper ..... do	1,389	1,456	1,396	1,284	1,330	1,256	1,181	1,252	1,264	1,198	1,315	r 1,354	1,311	.....
Other consumer-goods paper ..... do	904	927	883	859	968	932	841	927	952	883	942	973	939	.....
All other ..... do	1,022	1,058	1,045	1,031	1,111	1,076	1,036	1,123	1,142	1,079	1,113	r 1,126	1,118	.....
Repaid, total ..... do	2,918	3,109	2,948	2,888	3,145	3,063	3,009	3,160	3,147	3,087	3,183	r 3,160	3,185	.....
Automobile paper ..... do	1,143	1,245	1,184	1,130	1,258	1,226	1,158	1,229	1,214	1,185	1,284	r 1,231	1,236	.....
Other consumer-goods paper ..... do	833	887	821	822	870	858	869	890	891	893	883	r 904	918	.....
All other ..... do	942	977	943	936	1,017	979	982	1,041	1,042	1,009	1,016	r 1,025	1,031	.....
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total ..... mil. of dol.	5,337	4,915	7,158	12,499	5,562	7,107	12,598	3,927	5,959	6,897	3,660	5,705	5,898	.....
Receipts, net ..... do	4,889	4,684	6,195	11,313	4,082	5,050	11,601	3,485	4,954	6,218	3,184	4,818	5,412	.....
Customs ..... do	56	59	57	59	59	63	57	63	64	60	75	63	59	.....
Income and employment taxes ..... do	3,962	3,727	5,959	11,344	4,461	5,780	11,255	2,601	4,772	5,846	2,185	4,478	4,570	.....
Miscellaneous internal revenue ..... do	879	853	944	963	894	1,014	967	970	1,030	869	1,149	1,014	894	.....
All other receipts ..... do	440	275	198	133	147	251	319	292	93	122	250	150	374	.....
Expenditures, total ..... do	5,651	5,274	4,950	5,399	5,387	5,467	6,937	5,542	5,902	4,918	5,995	5,726	5,718	.....
Interest on public debt ..... do	595	625	553	559	565	561	602	627	567	570	582	580	631	.....
Veterans' services and benefits ..... do	406	401	398	400	406	432	p 405	p 368	p 383	p 345	p 401	p 412	p 410	.....
Major national security ..... do	3,451	3,005	3,214	3,284	3,232	3,433	p 4,455	p 2,951	p 3,580	p 3,153	p 3,778	p 3,536	p 3,571	.....
All other expenditures ..... do	1,199	1,243	786	1,156	1,185	1,040	p 1,475	p 1,595	p 1,371	p 850	p 1,234	p 1,199	p 1,106	.....
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total ..... do	280,769	280,049	280,108	276,345	275,789	276,729	272,751	272,645	275,565	274,261	275,283	277,017	276,628	276,229
Interest bearing, total ..... do	277,799	277,170	277,295	273,481	273,078	273,977	269,883	269,972	272,959	271,660	272,720	274,471	274,219	273,698
Public issues ..... do	233,873	233,584	233,607	229,746	229,689	229,637	224,769	224,618	226,905	225,827	227,238	228,749	228,581	228,367
Special issues ..... do	43,926	43,585	43,688	43,736	43,389	44,339	45,114	45,353	46,054	45,834	45,482	45,722	45,639	45,331
Noninterest bearing ..... do	2,970	2,879	2,814	2,863	2,711	2,752	2,868	2,674	2,606	2,601	2,563	2,546	2,408	2,531
Obligations guaranteed by U. S. Government, end of month ..... mil. of dol.	53	53	58	59	56	62	74	74	79	85	89	94	103	107
U. S. Savings bonds:														
Amount outstanding, end of month ..... do	58,548	58,193	58,166	58,169	58,137	58,110	57,857	57,717	57,661	57,583	57,439	57,231	57,018	56,570
Sales, series E through K ..... do	466	645	544	518	453	451	437	484	436	355	414	389	390	496
Redemptions ..... do	545	1,126	660	604	571	571	815	749	582	523	644	692	728	1,070
Federal business-type activities, end of quarter:†														
Assets, except interagency, total ..... mil. of dol.	45,303	.....	.....	[1] 58,485	.....	.....	[1] 78,677	.....	.....	.....	.....	.....	.....	.....
Loans receivable, total (less reserves) ..... do	20,238	.....	.....	20,580	.....	.....	19,871	.....	.....	.....	.....	.....	.....	.....
To aid agriculture ..... do	6,715	.....	.....	7,377	.....	.....	6,756	.....	.....	.....	.....	.....	.....	.....
To aid homeowners ..... do	3,205	.....	.....	3,230	.....	.....	3,333	.....	.....	.....	.....	.....	.....	.....
Foreign loans ..... do	7,988	.....	.....	8,106	.....	.....	8,172	.....	.....	.....	.....	.....	.....	.....
All other ..... do	2,598	.....	.....	2,131	.....	.....	2,208	.....	.....	.....	.....	.....	.....	.....
Commodities, supplies, and materials ..... do	4,356	.....	.....	14,119	.....	.....	21,812	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities ..... do	3,236	.....	.....	3,677	.....	.....	3,719	.....	.....	.....	.....	.....	.....	.....
Other securities and investments ..... do	3,414	.....	.....	3,637	.....	.....	3,695	.....	.....	.....	.....	.....	.....	.....
Land, structures, and equipment ..... do	7,822	.....	.....	8,056	.....	.....	17,463	.....	.....	.....	.....	.....	.....	.....
All other assets ..... do	6,238	.....	.....	8,417	.....	.....	12,117	.....	.....	.....	.....	.....	.....	.....
Liabilities, except interagency, total ..... do	5,125	.....	.....	[1] 6,199	.....	.....	[1] 6,240	.....	.....	.....	.....	.....	.....	.....
Bonds, notes, and debentures ..... do	2,423	.....	.....	2,470	.....	.....	2,656	.....	.....	.....	.....	.....	.....	.....
Other liabilities ..... do	2,703	.....	.....	3,729	.....	.....	3,584	.....	.....	.....	.....	.....	.....	.....
Privately owned interest ..... do	596	.....	.....	[1] 651	.....	.....	[1] 980	.....	.....	.....	.....	.....	.....	.....
U. S. Government interest ..... do	39,583	.....	.....	[1] 51,635	.....	.....	[1] 71,457	.....	.....	.....	.....	.....	.....	.....

r Revised. p Preliminary. [1] See note marked "†".

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

† Figures beginning with the 1st quarter of 1956 are not comparable with those through 1955. They are the revised series reflecting expanded coverage and new classification of agencies now reporting to the Treasury under Department Circular No. 966. Moreover, the 1956 data for the 1st and 2d quarters are not directly comparable, since those for the 2d quarter cover additional activities. The revised data cover the condition of public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds. Interagency items are excluded except in the case of trust revolving funds.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol.	[a] 90,219	90,842	91,240	91,543	92,025	92,478	92,876	93,580	93,992	94,411	94,869	95,274		
Bonds (book value), domestic and foreign, total mil. of dol.	[a] 47,690	47,967	48,036	48,008	48,164	48,212	48,279	48,594	48,665	48,799	48,970	48,983		
U. S. Government do	8,546	8,393	8,236	8,045	8,085	7,986	7,921	7,886	7,778	7,805	7,850	7,749		
State, county, municipal (U. S.) do	1,998	2,125	2,144	2,153	2,153	2,140	2,148	2,191	2,206	2,213	2,218	2,229		
Public utility (U. S.) do	[a] 13,533	13,579	13,614	13,618	13,653	13,707	13,762	13,835	13,903	13,905	13,914	13,963		
Railroad (U. S.) do	3,847	3,840	3,849	3,873	3,852	3,850	3,854	3,853	3,853	3,850	3,845	3,842		
Industrial and miscellaneous (U. S.) do	17,292	17,522	17,680	17,798	17,900	18,002	18,059	18,256	18,340	18,426	18,537	18,581		
Stocks (book value), domestic and foreign, total mil. of dol.	[a] 2,923	2,930	2,948	2,977	2,980	2,974	2,964	2,995	2,998	2,968	2,962	2,970		
Preferred (U. S.) do	[a] 1,720	1,719	1,727	1,729	1,729	1,725	1,726	1,727	1,724	1,700	1,700	1,701		
Common (U. S.) do	[a] 1,192	1,199	1,210	1,237	1,239	1,237	1,226	1,254	1,260	1,253	1,247	1,254		
Mortgage loans, total do	[a] 29,433	29,800	30,102	30,383	30,651	30,991	31,284	31,612	31,897	32,111	32,399	32,709		
Nonfarm do	[a] 27,166	27,526	27,799	28,055	28,301	28,612	28,884	29,188	29,454	29,656	29,938	30,243		
Real estate do	[a] 2,557	2,568	2,589	2,609	2,624	2,646	2,673	2,711	2,727	2,748	2,778	2,813		
Policy loans and premium notes do	[a] 3,293	3,307	3,324	3,345	3,365	3,385	3,409	3,400	3,420	3,440	3,461	3,483		
Cash do	1,254	1,167	1,054	1,040	1,067	1,086	1,078	1,093	1,064	1,077	1,093	1,109		
Other assets do	[a] 3,069	3,103	3,187	3,181	3,174	3,184	3,189	3,175	3,221	3,268	3,206	3,207		
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):⊙														
Value, estimated total mil. of dol.	5,833	3,726	3,686	4,589	4,188	4,543	4,344	4,251	4,544	4,140	4,792	4,742	7,062	
Group and wholesale do	2,265	850	596	1,025	847	1,014	915	931	1,160	981	963	863	2,726	
Industrial do	489	437	510	571	512	581	538	503	526	525	549	512	536	
Ordinary total⊕ do	3,079	2,439	2,580	2,993	2,829	2,948	2,891	2,817	2,858	2,634	3,280	3,367	3,800	
New England do	192	168	179	196	176	195	189	184	182	171	213	215	224	
Middle Atlantic do	680	586	607	698	630	646	673	637	618	598	789	838	919	
East North Central do	665	535	562	651	608	628	600	599	622	572	701	732	816	
West North Central do	248	194	200	235	216	226	225	221	235	209	258	260	310	
South Atlantic do	363	285	314	366	365	363	361	349	353	321	403	412	442	
East South Central do	129	104	111	132	132	126	124	122	125	119	139	145	152	
West South Central do	292	222	238	274	274	295	275	256	263	241	290	281	332	
Mountain do	136	89	92	113	106	119	111	107	113	105	119	114	160	
Pacific do	383	262	285	339	330	351	334	341	347	299	369	370	445	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total mil. of dol.	555.7	522.8	451.4	508.2	479.5	505.5	466.0	469.6	478.3	425.0	516.6	473.1		
Death benefits do	209.2	204.9	192.5	207.9	205.5	212.3	185.8	204.7	203.9	171.8	223.2	197.5		
Matured endowments do	56.9	59.3	52.6	55.0	53.6	55.9	52.6	51.0	49.5	45.9	57.7	56.3		
Disability payments do	9.5	10.2	8.8	9.3	9.7	9.6	8.9	9.3	9.3	8.8	9.9	9.1		
Annuity payments do	38.2	54.4	40.7	40.0	41.6	41.7	41.5	43.8	41.9	38.8	45.5	44.1		
Surrender values do	78.8	76.9	76.8	83.7	85.2	86.4	81.0	79.1	84.1	73.1	95.8	86.0		
Policy dividends do	163.0	117.1	80.0	112.3	83.9	99.6	96.2	81.7	89.6	86.6	84.5	80.1		
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total do	2,474.7			2,284.5			2,243.3			2,259.6				
Accident and health do	348.0			328.9			357.3			354.6				
Annuities do	350.1			277.7			247.5			270.9				
Group do	253.2			253.1			238.5			249.7				
Industrial do	277.2			245.9			213.9			209.2				
Ordinary do	1,246.2			1,178.8			1,186.1			1,175.1				
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.) mil. of dol.	21,690	21,693	21,695	21,716	21,743	21,772	21,799	21,830	21,858	21,884	21,910	21,910	21,949	
Net release from earmark§ do	—23.8	—8.2	—15.7	—2.9	16.9	1.8	29.9	43.9	43.2	86.9	—34.3	105.7	51.2	
Exports thous. of dol.	591	307	108	843	491	611	360	421	94	22,096	250	238	353	
Imports do	27,305	11,743	18,704	12,282	10,390	25,949	18,767	5,262	4,804	4,091	4,845	12,740	3,090	
Production, reported monthly total♀ do	70,500	71,200	68,900	74,900	73,900									
Africa do	45,500	46,300	45,600	49,900	49,900	52,100	52,200	52,800	53,400	52,200				
Canada do	13,300	13,000	12,400	13,500	12,900	13,100	13,400	12,300	12,300	12,400	12,900	12,900		
United States do	5,000	4,800	4,600	5,000	4,700	5,400	5,100	5,900	6,300	6,000	6,200	5,600		
Silver:														
Exports do	721	354	130	216	422	429	281	272	215	600	968	1,329	272	
Imports do	6,736	4,208	5,325	8,970	13,388	13,985	10,695	11,647	11,723	16,743	14,081	9,435	8,869	
Price at New York dol. per fine oz.	.905	.904	.909	.911	.909	.908	.905	.901	.906	.908	.912	.914	.914	
Production:														
Canada⊙ thous. of fine oz.	2,417	2,281	2,094	2,297	1,759	2,463	2,494	2,267	2,315	2,518	2,379	2,430		
Mexico do	4,347	3,718	3,701	3,241	3,446	3,977	3,032	3,632	4,124	3,520	3,906			
United States do	3,180	3,219	3,615	3,790	2,898	2,905	2,501	3,828	3,035	2,828	3,454	2,886	3,168	
Money supply (end of month):														
Currency in circulation mil. of dol.	31,158	30,228	30,163	30,339	30,210	30,513	30,715	30,604	30,757	30,768	30,839	31,424	31,790	
Deposits and currency, total do	224,943	221,000	219,900	221,600	221,200	221,200	223,585	[p] 221,400	[p] 223,000	[p] 224,000	[p] 224,800	[p] 226,900	[p] 229,800	
Foreign banks deposits, net do	3,167	3,100	3,000	3,000	3,000	3,000	3,115	[p] 3,100	[p] 3,100	[p] 3,200	[p] 3,100	[p] 3,400	[p] 3,400	
U. S. Government balances do	5,199	3,600	5,400	7,800	5,800	7,000	6,827	[p] 5,000	[p] 7,100	[p] 6,800	[p] 5,100	[p] 6,500	[p] 5,500	
Deposits (adjusted) and currency, total¶ do	216,577	214,400	211,600	210,800	212,400	211,200	213,643	[p] 213,300	[p] 212,800	[p] 214,100	[p] 216,600	[p] 217,100	[p] 220,900	
Demand deposits, adjusted¶ do	109,914	108,900	105,600	104,400	106,100	104,200	104,744	[p] 105,200	[p] 104,500	[p] 105,400	[p] 107,400	[p] 108,200	[p] 110,700	
Time deposits, adjusted¶ do	78,378	78,400	78,800	79,300	79,300	79,600	80,615	[p] 80,700	[p] 80,900	[p] 81,300	[p] 81,500	[p] 80,900	[p] 81,900	
Currency outside banks do	28,285	27,100	27,200	27,200	27,000	27,400	28,284	[p] 27,400	[p] 27,500	[p] 27,400	[p] 27,700	[p] 28,000	[p] 28,400	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City ratio of debits to deposits	51.3	45.7	41.1	47.2	45.4	46.0	47.0	45.9	44.4	44.8	45.2	48.3	51.8	48.3
6 other centers♂‡ do	28.1	29.5	27.5	29.7	30.1	28.7	28.9	29.6	27.4	27.4	28.4	31.0	[p] 30.0	29.9
337 other reporting centers‡ do	21.6	21.7	21.0	20.8	21.5	21.7	21.6	22.4	21.3	22.0	22.1	[r] 23.6	[p] 23.6	22.5
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):†														
Net profit after taxes, all industries mil. of dol.	4,151			3,850			[1] 4,175			[1] 3,646				
Food and kindred products do	240			234			293			313				
Textile mill products do	99			110			71			82				
Lumber and wood products (except furniture) mil. of dol.	49			51			72			60				
Paper and allied products do	166			162			171			157				

[r] Revised. [p] Preliminary. [1] See note marked "†" on p. S-19.

⊙Revisions for insurance written for January-August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada for January-September 1954 are shown in the December 1955 SURVEY; those for January-July 1952 and January 1955, in the April 1956 issue. ⊕ Includes revisions not distributed by regions.

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

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

♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.

†See corresponding note on p. S-19.

[a] Revisions (mil. dol.): October 1955—stocks, total, 2,880; common, 1,153; real estate, 2,505; November 1955—assets, total, 89,495; bonds, total, 47,742; public utility, 13,456; stocks, total, 2,898; preferred, 1,730; mortgage loans, total, 28,867; nonfarm, 26,612; policy loans, 3,284; other assets, 2,981.

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations†—Continued														
Net profit after taxes—Continued														
Chemicals and allied products ... mil. of dol.	459			442			456			414				
Petroleum refining ... do	788			639			657			669				
Stone, clay, and glass products ... do	138			135			195			185				
Primary nonferrous metal ... do	213			241			245			194				
Primary iron and steel ... do	386			376			392			156				
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. of dol.	142			146			170			167				
Machinery (except electrical) ... do	305			321			425			365				
Electrical machinery ... do	190			163			190			187				
Transportation equipment (except motor vehicles, etc.) ... mil. of dol.	110			96			125			105				
Motor vehicles and parts ... do	495			400			313			166				
All other manufacturing industries ... do	371			334			400			r 427				
Dividends paid (cash), all industries ... do	2,389			1,667			1,733			1,676				
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	326			374			321			302				
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) ... mil. of dol.	1,331	1,300	1,330											
New capital, total ... do	1,202	1,013	1,194											
Domestic, total ... do	1,143	1,001	1,180											
Corporate ... do	719	456	532											
Federal agencies ... do	0	146	30											
Municipal, State, etc. ... do	424	398	618											
Foreign ... do	59	12	14											
Refunding, total ♀ ... do	129	287	136											
Domestic, total ... do	113	287	136											
Corporate ... do	45	49	28											
Federal agencies ... do	64	234	90											
Municipal, State, etc. ... do	4	4	18											
Securities and Exchange Commission:														
Estimated gross proceeds, total ... do	1,913	1,710	1,998	1,787	1,876	2,128	2,161	1,975	1,508	1,591	r 1,898	r 1,829	1,929	
By type of security:														
Bonds and notes, total ... do	1,767	1,619	1,731	1,602	1,634	1,926	1,932	1,776	1,365	1,373	r 1,610	r 1,158	1,723	
Corporate ... do	835	529	478	675	673	983	661	911	565	682	r 491	r 453	920	
Common stock ... do	107	73	139	143	210	137	179	183	92	186	r 149	r 627	191	
Preferred stock ... do	39	19	128	42	32	65	50	15	50	33	139	r 44	16	
By type of issuer:														
Corporate, total ♀ ... do	980	621	744	861	915	1,185	889	1,109	708	900	r 780	r 1,125	1,126	
Manufacturing ... do	347	210	226	278	342	487	307	346	220	254	r 345	r 170	543	
Mining ... do	52	13	23	22	10	35	59	79	81	42	r 15	r 78	17	
Public utility ... do	275	66	200	190	299	339	239	244	157	251	r 231	r 156	160	
Railroad ... do	52	19	31	47	14	39	33	10	22	55	29	r 39	44	
Communication ... do	39	3	37	122	15	82	12	263	84	57	r 69	r 600	79	
Real estate and financial ... do	103	267	196	136	175	112	191	104	110	218	r 60	38	155	
Noncorporate, total ♀ ... do	932	1,089	1,253	927	962	943	1,272	865	800	691	r 1,118	r 705	803	
U. S. Government ... do	466	645	544	518	453	451	437	484	436	355	414	389	390	
State and municipal ... do	415	407	709	401	391	491	736	379	213	336	646	311	390	
New corporate security issues:														
Estimated net proceeds, total ... do	964	611	730	846	898	1,165	873	1,093	695	883	r 762	r 1,112	1,111	
Proposed uses of proceeds:														
New money, total ... do	793	496	664	762	702	1,116	768	1,012	563	802	r 660	r 1,042	1,040	
Plant and equipment ... do	544	178	388	525	482	948	446	758	386	514	r 506	r 911	724	
Working capital ... do	249	317	276	236	220	167	322	254	177	288	r 154	r 131	315	
Retirement of securities ... do	63	32	26	56	82	21	43	27	25	47	r 15	r 24	17	
Other purposes ... do	108	83	40	28	114	28	61	53	107	34	r 87	r 47	54	
State and municipal issues (Bond Buyer):														
Long-term ... thous. of dol.	415,285	406,800	709,444	400,650	390,541	490,526	736,386	378,535	213,238	335,930	616,460			
Short-term ... do	148,913	196,298	357,195	248,649	124,807	252,071	175,825	194,625	207,418	178,780	293,244			
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks ... mil. of dol.	331						322							
Customers' debit balances (net) ... do	2,830	2,822	2,774	2,817	2,821	2,847	2,811	2,843	2,819	2,816	2,784	2,817	2,856	
Customers' free credit balances ... do	889	905	913	960	896	870	837	858	872	866	835	822	880	
Money borrowed ... do	2,345	2,170	2,189	2,177	2,189	2,228	2,266	2,242	2,086	2,113	r 2,131	2,114	2,178	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§ ... dollars	97.08	98.00	97.82	96.32	95.50	96.48	96.39	95.22	93.86	93.52	93.09	92.14	91.59	
Domestic ... do	97.37	98.31	98.08	96.56	95.74	96.75	96.65	95.46	94.10	93.76	93.33	92.42	91.91	
Foreign ... do	78.91	78.79	79.52	79.36	79.14	78.23	78.79	78.92	77.61	77.46	77.35	75.09	71.94	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (17 bonds) ... dol. per $100 bond	112.4	113.3	113.9	113.2	111.2	110.6	110.5	110.2	108.4	105.8	105.2	103.7	102.8	
Domestic municipal (15 bonds) ... do	119.8	121.3	122.4	120.3	116.9	117.3	119.2	118.6	116.0	113.8	112.8	109.0	108.1	108.6
U. S. Treasury bonds, taxable ... do	95.07	95.40	95.94	94.88	92.86	94.40	95.03	93.94	91.81	91.43	91.53	90.22	88.74	89.96
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value ... thous. of dol.	95,283	104,729	109,660	120,682	110,399	104,178	81,717	82,893	101,631	86,568	83,606	96,407	144,608	
Face value ... do	95,692	105,143	105,230	121,514	114,574	107,082	84,454	83,216	100,885	86,673	89,818	101,520	152,555	
New York Stock Exchange:														
Market value ... do	93,795	103,410	108,284	119,104	109,126	101,703	80,522	81,261	99,228	85,561	82,292	95,082	143,305	
Face value ... do	93,748	103,482	103,480	117,469	112,538	104,670	83,100	81,480	98,165	85,454	88,320	100,010	150,956	

r Revised. p Preliminary.

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

♀ Includes data not shown separately.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 December	1956 January	February	March	April	May	June	July	August	September	October	November	December	1957 January
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ ..... thous. of dol.	80,651	94,044	82,279	99,987	98,379	91,834	68,081	73,126	79,790	73,740	76,880	105,810	124,985	.....
U. S. Government ..... do	0	0	0	15	200	0	0	0	0	0	6	29	103	.....
Other than U. S. Government, total§ ..... do	80,651	94,044	82,279	99,972	98,179	91,834	68,081	73,126	79,790	73,740	76,874	105,781	124,882	.....
Domestic ..... do	75,662	89,448	78,371	94,882	93,046	87,154	63,020	68,090	75,647	70,081	72,011	100,601	120,353	.....
Foreign ..... do	4,986	4,560	3,886	5,051	5,134	4,676	5,061	5,036	4,133	3,659	4,863	5,180	4,525	.....
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§ ..... mil. of dol.	104,750	105,598	105,444	103,832	102,899	104,115	104,289	103,137	101,566	100,588	100,291	99,382	99,022	.....
Domestic ..... do	102,701	103,572	103,510	101,920	100,995	102,227	102,394	101,239	99,703	98,728	98,510	97,663	97,358	.....
Foreign ..... do	1,399	1,371	1,286	1,275	1,276	1,259	1,270	1,276	1,252	1,251	1,247	1,211	1,159	.....
Face value, total, all issues§ ..... do	107,898	107,752	107,799	107,800	107,743	107,910	108,199	108,314	108,210	107,555	107,736	107,861	108,109	.....
Domestic ..... do	105,471	105,357	105,536	105,548	105,486	105,656	105,942	106,053	105,952	105,295	105,554	105,677	105,929	.....
Foreign ..... do	1,772	1,740	1,618	1,607	1,613	1,609	1,612	1,616	1,613	1,615	1,612	1,613	1,611	.....
Yields:														
Domestic corporate (Moody's) ..... percent	3.33	3.30	3.28	3.30	3.41	3.46	3.46	3.50	3.62	3.75	3.82	3.90	3.99	4.04
By ratings:														
Aaa ..... do	3.15	3.11	3.08	3.10	3.24	3.28	3.26	3.28	3.43	3.56	3.59	3.69	3.75	3.77
Aa ..... do	3.22	3.19	3.16	3.18	3.30	3.34	3.35	3.39	3.50	3.63	3.69	3.76	3.85	3.89
A ..... do	3.33	3.30	3.28	3.30	3.41	3.47	3.48	3.52	3.63	3.73	3.81	3.90	3.98	4.01
Baa ..... do	3.62	3.60	3.58	3.60	3.68	3.73	3.76	3.80	3.93	4.07	4.17	4.24	4.37	4.49
By groups:														
Industrial ..... do	3.26	3.23	3.20	3.24	3.37	3.40	3.39	3.42	3.55	3.68	3.75	3.82	3.95	4.02
Public utility ..... do	3.31	3.28	3.26	3.27	3.38	3.44	3.44	3.48	3.60	3.73	3.82	3.86	3.93	3.98
Railroad ..... do	3.42	3.40	3.37	3.37	3.47	3.53	3.56	3.59	3.72	3.83	3.89	4.01	4.08	4.12
Domestic municipal:														
Bond Buyer (20 bonds) ..... do	2.58	2.48	2.49	2.64	2.76	2.62	2.56	2.71	2.90	2.90	3.08	.....	.....	.....
Standard and Poor's Corp. (15 bonds) ..... do	2.71	2.64	2.58	2.69	2.88	2.86	2.75	2.78	2.94	3.07	3.14	3.38	3.44	3.40
U. S. Treasury bonds, taxable ..... do	2.88	2.86	2.82	2.90	3.05	2.93	2.89	2.97	3.15	3.19	3.18	3.30	3.43	33.3
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments ..... mil. of dol.	2,418.7	808.7	323.6	1,607.1	707.1	288.9	1,623.3	731.8	292.8	1,591.4	749.8	314.4	2,217.4	.....
Finance ..... do	265.8	164.5	110.3	102.7	125.6	56.9	109.1	147.9	64.3	105.3	142.6	79.7	267.7	.....
Manufacturing ..... do	1,547.0	269.5	98.1	1,088.5	248.3	130.1	1,078.3	254.1	122.9	1,080.9	269.6	127.6	1,372.9	.....
Mining ..... do	230.5	9.7	3.6	115.0	9.2	2.1	128.7	8.0	3.3	117.9	9.5	6.4	217.0	.....
Public utilities:														
Communications ..... do	42.1	136.5	1.5	41.1	138.8	1.2	41.0	140.5	1.2	40.9	140.5	1.2	45.3	.....
Electric and gas ..... do	126.4	87.0	75.2	120.3	92.9	75.8	122.8	94.7	76.3	120.3	96.1	78.0	130.3	.....
Railroad ..... do	117.4	40.1	12.4	68.5	23.6	7.2	66.0	16.6	6.5	59.9	19.3	3.4	91.5	.....
Trade ..... do	51.3	91.5	18.1	42.3	61.3	9.4	50.4	61.7	10.3	42.3	61.9	10.7	55.8	.....
Miscellaneous ..... do	38.2	9.9	4.4	28.7	7.4	6.2	27.0	8.3	8.0	23.9	10.3	7.4	36.9	.....
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) ..... dollars	5.21	5.22	5.24	5.25	5.27	5.28	5.29	5.35	5.35	5.36	5.39	5.38	5.39	5.43
Industrial (125 stocks) ..... do	5.71	5.72	5.72	5.73	5.76	5.77	5.77	5.85	5.85	5.86	5.89	5.88	5.88	5.90
Public utility (24 stocks) ..... do	2.27	2.27	2.28	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.37	2.37	2.40
Railroad (25 stocks) ..... do	3.79	3.86	3.86	3.86	3.89	3.93	3.93	3.93	3.97	3.97	3.98	4.05	4.06	4.13
Bank (15 stocks) ..... do	3.34	3.34	3.34	3.36	3.36	3.36	3.36	3.36	3.39	3.39	3.45	3.45	3.54	3.52
Insurance (10 stocks) ..... do	3.63	3.65	3.87	3.87	3.87	3.87	4.01	4.01	4.01	4.01	4.01	4.01	3.99	3.99
Price per share, end of month (200 stocks) ♀ ..... do	128.03	123.96	128.19	136.18	136.10	127.77	131.94	138.29	133.20	126.56	127.34	126.44	130.66	125.86
Industrial (125 stocks) ..... do	145.67	140.11	145.53	155.90	156.14	145.40	151.11	158.98	152.72	145.06	146.17	145.04	150.74	142.80
Public utility (24 stocks) ..... do	49.35	49.10	49.66	51.38	49.74	49.10	49.55	51.98	50.36	48.42	48.46	48.72	48.96	50.05
Railroad (25 stocks) ..... do	72.29	70.76	71.45	76.94	78.32	72.61	73.51	74.92	70.22	66.92	68.22	67.24	67.59	65.97
Yield (200 stocks) ..... percent	4.07	4.21	4.09	3.86	3.87	4.13	4.01	3.87	4.02	4.24	4.23	4.25	4.13	4.31
Industrial (125 stocks) ..... do	3.92	4.08	3.93	3.68	3.69	3.97	3.82	3.68	3.83	4.04	4.03	4.05	3.90	4.13
Public utility (24 stocks) ..... do	4.60	4.62	4.59	4.52	4.66	4.73	4.68	4.46	4.61	4.79	4.81	4.86	4.84	4.80
Railroad (25 stocks) ..... do	5.24	5.46	5.40	5.02	4.97	5.41	5.35	5.25	5.65	5.93	5.83	6.02	6.01	6.26
Bank (15 stocks) ..... do	4.23	4.40	4.41	4.36	4.35	4.52	4.41	4.25	4.24	4.17	4.23	4.37	4.41	4.49
Insurance (10 stocks) ..... do	2.69	2.84	2.87	2.72	2.89	3.07	3.19	3.05	3.20	3.34	3.22	3.30	3.28	3.15
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) ..... dollars	11.60	.....	.....	10.90	.....	.....	10.65	.....	.....	p 8.80	.....	.....	.....	.....
Public utility (24 stocks) ..... do	3.21	.....	.....	3.27	.....	.....	3.32	.....	.....	p 3.37	.....	.....	.....	.....
Railroad (25 stocks) ..... do	9.06	.....	.....	6.27	.....	.....	9.03	.....	.....	p 8.03	.....	.....	.....	.....
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) ..... percent	4.05	4.03	3.99	4.01	4.15	4.22	4.17	4.16	4.24	4.39	4.42	4.56	4.63	4.51
Prices:														
Dow-Jones & Co., Inc. (65 stocks) ..... dol. per share	172.36	168.18	168.93	176.71	180.80	177.74	173.76	180.77	180.38	173.96	171.12	169.73	172.41	171.73
Industrial (30 stocks) ..... do	484.58	474.75	475.52	502.67	511.04	495.20	485.33	509.76	511.69	495.01	483.80	479.34	492.01	485.90
Public utility (15 stocks) ..... do	64.98	63.60	65.00	67.05	66.20	65.69	66.24	69.70	70.00	67.67	66.08	66.71	67.61	69.73
Railroad (20 stocks) ..... do	163.34	157.94	157.96	167.71	172.87	173.33	165.97	168.35	165.00	157.98	158.96	155.81	154.41	152.75
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks) ..... 1935-39=100	327.0	322.9	324.4	346.7	351.1	344.2	340.5	356.5	357.3	343.6	336.8	334.3	339.6	334.9
Industrial, total (420 stocks) ♀ ..... do	376.8	371.7	372.8	401.3	408.0	399.2	396.6	417.3	418.0	401.6	393.6	389.8	397.6	389.4
Capital goods (128 stocks) ..... do	379.0	373.0	372.7	403.8	406.2	394.1	390.9	414.8	419.4	404.3	396.5	393.6	404.3	395.3
Consumers' goods (195 stocks) ..... do	284.2	275.8	272.6	286.5	280.9	271.1	271.5	283.7	284.1	278.6	275.2	268.7	266.9	260.8
Public utility (40 stocks) ..... do	153.2	152.9	155.4	158.6	156.2	154.5	154.4	157.4	159.0	154.7	151.0	152.1	151.2	155.7
Railroad (20 stocks) ..... do	257.7	249.4	249.6	264.9	270.5	269.1	257.2	259.9	253.9	240.1	241.2	237.7	236.2	235.7
Banks, N. Y. C. (12 stocks) ..... do	162.5	160.9	155.5	159.5	160.4	156.3	158.3	161.8	164.3	168.7	170.6	167.2	165.7	167.4
Fire insurance (16 stocks) ..... do	315.0	308.1	307.4	332.5	321.0	300.6	294.8	298.0	297.4	279.8	280.4	280.2	271.7	279.2
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value ..... mil. of dol.	2,925	2,886	2,569	3,832	3,453	3,342	2,519	2,883	3,155	2,436	2,619	2,797	2,642	.....
Shares sold ..... thousands	105,915	93,041	81,242	131,821	119,218	111,969	87,930	101,691	97,039	81,802	89,935	89,818	96,107	.....
On New York Stock Exchange:														
Market value ..... mil. of dol.	2,512	2,463	2,181	3,247	2,913	2,820	2,140	2,434	2,670	2,064	2,247	2,404	2,272	.....
Shares sold ..... thousands	69,211	62,227	53,134	87,135	73,888	73,774	60,213	68,752	61,630	54,661	62,299	61,537	64,816	.....
Exclusive of odd lot and stopped sales (N. Y. Times) ..... thousands	50,991	47,197	46,401	60,363	54,106	53,230	37,201	45,712	44,532	37,227	40,342	43,550	46,422	48,161
Shares listed, New York Stock Exchange:														
Market value, all listed shares ..... mil. of dol.	207,699	202,336	209,559	223,887	224,682	211,896	218,579	229,423	221,160	210,015	211,627	211,412	219,176	.....
Number of shares listed ..... millions	3,836	3,862	3,898	4,063	4,075	4,123	4,260	4,314	4,333	4,380	4,402	4,420	4,462	.....

r Revised. p Preliminary.

§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S-19.

♀ Includes data not shown separately.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)‡														
Exports of goods and services, total ... mil. of dol.	5,864			5,969			7,023			6,108				
Military transfers under grants, net ... do.	423			654			1,093			447				
Merchandise, adjusted, excluding military transactions⊙ ... mil. of dol.	3,843			3,936			4,406			4,075				
Income on investments abroad ... do.	789			598			633			681				
Other services and military transactions ... do.	809			781			891			905				
Imports of goods and services, total ... do.	4,658			4,844			5,053			5,034				
Merchandise, adjusted ⊙♂ ... do.	3,116			3,249			3,165			3,142				
Income on foreign investments in U. S. ... do.	145			152			146			142				
Military expenditures ... do.	691			732			832			640				
Other services ♂ ... do.	706			711			910			1,110				
Balance on goods and services ... do.	+1,206			+1,125			+1,970			+1,074				
Unilateral transfers (net), total ... do.	−997			−1,200			−1,711			−965				
Private ... do.	−126			−118			−119			−135				
Government ... do.	−871			−1,082			−1,592			−830				
U. S. long- and short-term capital (net), total ... do.	−516			−546			−868			−1,009				
Private ... do.	−502			−427			−661			−824				
Government ... do.	−14			−119			−207			−185				
Foreign long- and short-term capital (net) ... do.	+223			+610			+553			+798				
Gold sales [purchases (−)] ... do.	−8			−12			−103			−163				
Errors and omissions ... do.	+92			+23			+159			+265				
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:‡														
Quantity ... 1936–38=100	273	246	259	304	290	328	325	312	297	295	r 320	292		
Value ... do.	572	520	552	642	614	692	687	657	618	618	674	618		
Unit value ... do.	210	211	213	212	212	211	211	210	208	r 210	r 211	212		
Imports for consumption:‡														
Quantity ... do.	171	179	176	181	165	181	174	177	178	169	192	169		
Value ... do.	487	511	505	523	476	522	501	509	508	485	551	487		
Unit value ... do.	284	285	287	289	289	288	287	288	286	288	288	289		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted ... 1924–29=100	(1)													
Seasonally adjusted ... do.	(1)													
Total, excluding cotton:														
Unadjusted ... do.	(1)													
Seasonally adjusted ... do.	(1)													
Imports for consumption:														
Unadjusted ... do.	94	115	110	117	97	98	100	110	98	r 99	96	84		
Seasonally adjusted ... do.	94	112	109	105	92	101	106	119	104	r 101	96	87		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports § ... thous. of long tons	8,489	7,413	7,083	7,835	9,678	11,241	11,919	11,185	r 12,676	[2] 11,738				
General imports ... do.	10,946	10,830	10,116	10,377	10,658	13,177	12,813	12,436	13,866	[2] 12,383				
Value‡														
Exports (mdse.), including reexports, total¶ ... mil. of dol.	1,404.9	1,279.8	1,358.6	1,578.3	1,509.9	1,699.9	1,687.4	1,612.8	1,516.8	1,517.9	1,656.1	r 1,516.7	1,994.9	
By geographic regions:△														
Africa ... thous. of dol.	44,301	51,011	66,698	80,029	56,912	64,397	54,040	48,917	46,959	46,623	44,535	33,484		
Asia and Oceania ... do.	219,081	179,316	187,970	239,232	229,938	254,032	247,888	235,461	230,911	224,719	276,778	230,302		
Europe ... do.	387,765	376,214	351,660	387,801	399,872	444,831	433,200	339,835	401,564	461,101	458,429	410,464		
Northern North America ... do.	277,443	264,528	304,243	348,980	352,808	375,145	348,011	306,108	308,429	311,860	368,217	355,424		
Southern North America ... do.	162,955	142,175	152,727	174,236	160,202	163,335	169,658	145,690	156,235	148,297	171,619	172,274		
South America ... do.	170,690	132,842	150,971	180,294	142,414	149,863	171,726	151,974	167,468	160,805	168,852	150,461		
By leading countries:△														
Africa:														
Egypt ... do.	6,089	5,770	20,097	18,672	10,230	11,486	7,912	6,513	3,304	4,759	2,603	1,017		
Union of South Africa ... do.	17,308	24,519	23,186	31,975	20,409	22,552	23,180	18,454	19,785	19,313	18,798	14,773		
Asia and Oceania:														
Australia, including New Guinea ... do.	16,833	12,375	14,511	16,583	12,079	12,603	13,395	13,082	11,375	19,173	18,525	15,188		
British Malaya ... do.	3,306	3,191	4,035	4,744	4,122	4,936	3,841	2,761	3,717	4,169	3,548	2,663		
China, including Manchuria ... do.	0	0	0	0	0	0	0	0	0	0	0	0		
India and Pakistan ... do.	30,106	20,685	22,254	42,449	30,149	30,739	34,082	33,743	36,167	26,016	34,212	30,354		
Japan ... do.	69,371	44,073	51,698	59,535	67,696	78,266	72,530	63,487	68,016	64,728	97,638	90,477		
Indonesia ... do.	6,784	7,826	6,958	9,059	8,907	10,834	8,457	11,173	14,173	14,931	15,820	12,503		
Republic of the Philippines ... do.	22,543	22,172	26,035	27,114	26,401	27,090	28,075	24,594	24,983	27,046	28,931	24,363		
Europe:														
France ... do.	29,503	33,614	39,512	43,130	39,157	52,426	52,905	44,665	47,914	49,072	47,686	39,957		
East Germany ... do.	0	14	0	18	51	39	47	113	0	0	64	96		
West Germany ... do.	59,378	51,153	49,231	62,033	54,814	70,409	63,429	49,871	62,648	67,619	71,593	65,879		
Italy ... do.	35,441	40,439	41,303	40,170	37,120	41,035	38,524	33,480	38,191	62,667	51,444	34,404		
Union of Soviet Socialist Republics ... do.	0	4	1,243	123	347	379	601	285	49	123	66	14		
United Kingdom ... do.	81,801	74,184	59,219	67,570	67,940	65,989	64,182	50,372	62,413	88,488	92,421	87,484		
North and South America:														
Canada ... do.	277,430	264,499	304,243	348,962	352,785	375,140	348,003	306,103	308,421	311,859	368,215	355,418		
Latin American Republics, total♀ ... do.	315,472	259,056	287,793	334,491	287,041	295,516	324,022	280,979	306,687	291,550	322,373	302,756		
Argentina ... do.	11,362	8,070	16,433	21,316	14,475	14,142	19,613	19,251	21,451	16,712	16,747	17,138		
Brazil ... do.	22,997	21,339	25,475	27,952	18,420	19,860	24,037	25,033	27,951	25,678	25,208	21,338		
Chile ... do.	11,044	7,966	7,253	11,247	9,371	10,407	12,087	13,633	13,966	18,320	16,487	15,105		
Colombia ... do.	35,691	25,389	28,305	35,936	26,649	31,638	33,217	25,823	26,587	25,999	24,850	15,408		
Cuba ... do.	43,886	37,560	39,463	51,988	38,995	40,128	40,956	33,439	41,548	41,101	47,649	42,492		
Mexico ... do.	66,929	57,219	66,821	67,645	71,414	71,183	76,992	66,089	67,007	58,754	72,920	80,619		
Venezuela ... do.	62,944	45,410	50,345	57,860	50,602	51,731	54,955	45,613	50,892	50,055	58,365	55,166		

r Revised. p Preliminary. [1] Revised indexes will be published later. [2] Revisions for September 1955 (thous. long tons): Exports, 9,804; imports, 11,057.
‡Revisions for 1st quarter 1953–1st quarter 1955 for balance of payments and for January 1954–July 1955 for foreign trade will be shown later.
⊙Adjusted for balance-of-payments purposes, mainly for valuation coverage and timing. ♂Excludes military expenditures.
§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
¶ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): December 1955–December 1956, respectively— 84.1; 82.0; 89.8; 104.3; 112.0; 184.3; 198.8; 330.8; 152.3; 99.9; 101.3; 107.9; 103.2.
△Excludes "special category" shipments. ♀ Includes countries not shown separately.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ ..... mil. of dol.	1,393.7	1,266.9	1,345.1	1,566.1	1,497.1	1,685.7	1,673.6	1,601.7	1,506.6	1,506.1	1,644.0	r 1,490.9	1,981.0	
By economic classes:♂														
Crude materials ..... thous. of dol.	175,857	144,944	125,247	152,483	183,152	196,186	183,608	148,669	211,406	254,919	280,037	261,477		
Crude foodstuffs ..... do.	82,944	77,756	76,231	112,995	108,460	132,684	133,558	110,699	113,829	95,790	118,583	107,761		
Manufactured foodstuffs and beverages♀ ..... do.	108,069	89,135	96,185	115,094	87,086	109,941	116,717	97,572	105,805	104,922	120,614	89,768		
Semimanufactures♀ ..... do.	217,014	197,527	215,776	228,462	218,113	231,922	235,918	196,674	199,218	230,572	239,207	219,074		
Finished manufactures♀ ..... do.	809,861	757,564	831,690	957,062	900,261	1,014,977	1,003,844	1,048,061	876,376	819,849	885,474	812,780		
By principal commodities:														
Agricultural products, total⊕ ..... do.	309,513	256,806	242,950	330,192	313,341	361,061	356,742	277,148	334,455	366,385	426,398	355,245		
Cotton, unmanufactured ..... do.	31,224	15,807	18,556	50,858	59,428	57,298	40,342	19,918	65,726	80,923	92,207	83,019		
Fruits, vegetables, and preparations ..... do.	25,037	22,230	25,224	28,927	28,482	36,075	36,992	30,197	26,754	30,400	40,677	32,832		
Grains and preparations ..... do.	80,269	76,310	74,129	116,003	103,308	122,539	127,985	112,041	124,900	98,055	121,889	103,175		
Packing-house products ..... do.	27,219	26,791	24,648	25,901	27,900	26,504	23,352	22,392	21,661	23,386	25,162	20,747		
Tobacco and manufactures ..... do.	34,560	33,837	22,169	22,677	24,325	27,659	25,430	21,519	29,454	61,753	52,646	32,059		
Nonagricultural products, total⊕ ..... mil. of dol.	1,084.2	1,010.1	1,102.2	1,235.9	1,183.7	1,324.6	1,316.9	1,324.5	1,172.2	1,139.7	1,217.6	1,135.6		
Automobiles, parts, and accessories thous. of dol.	126,749	113,592	136,255	168,743	132,338	134,304	124,880	127,193	109,986	96,430	104,193	110,247		
Chemicals and related products§ ..... do.	97,116	89,838	96,816	112,779	104,985	106,751	114,482	103,409	105,319	108,603	99,818	86,242		
Coal and related fuels ..... do.	46,207	46,510	42,329	41,818	54,236	60,749	69,420	68,203	80,566	73,710	74,961	69,761		
Iron and steel-mill products ..... do.	83,438	77,110	83,924	91,120	92,439	95,892	89,213	65,016	56,260	85,797	104,114	92,948		
Machinery, total§⊕ ..... do.	289,015	271,360	294,198	327,243	320,123	353,182	340,817	360,003	298,951	288,236	325,368	272,571		
Agricultural ..... do.	9,424	9,213	10,895	13,730	12,690	12,808	12,089	11,564	10,065	8,623	10,616	6,750		
Tractors, parts, and accessories ..... do.	34,456	30,671	33,567	37,748	37,884	40,709	33,014	28,745	31,169	26,929	32,745	25,118		
Electrical ..... do.	73,694	71,300	74,179	76,456	79,442	92,039	90,494	133,764	78,110	74,516	80,130	70,485		
Metalworking§ ..... do.	20,269	18,829	17,060	19,791	19,530	22,426	20,517	17,096	16,043	18,558	19,474	20,471		
Other industrial ..... do.	138,801	129,241	145,806	165,001	157,667	171,832	170,883	156,717	153,045	148,037	170,285	137,859		
Petroleum and products ..... do.	55,684	50,681	43,748	53,746	54,516	54,435	51,951	57,455	58,382	57,738	60,041	90,705		
Textiles and manufactures ..... do.	49,669	46,554	52,812	57,289	51,602	51,855	53,512	41,845	51,520	52,232	58,140	48,658		
General imports, total ..... mil. of dol.	1,007.8	1,074.3	1,050.2	1,102.0	989.9	1,090.0	1,032.4	1,050.9	1,049.1	992.0	1,120.0	r 982.5	1,023.0	
By geographic regions:														
Africa ..... thous. of dol.	63,044	50,048	62,122	52,811	53,405	51,845	46,681	48,861	46,907	46,129	46,898	38,033		
Asia and Oceania ..... do.	162,066	206,715	181,062	192,235	176,758	193,344	179,677	181,060	192,686	162,386	205,287	152,781		
Europe ..... do.	233,379	250,778	228,231	248,516	228,160	252,541	230,079	239,322	232,553	223,296	288,417	263,251		
Northern North America ..... do.	226,939	221,768	218,143	222,235	224,164	255,973	243,486	243,354	267,312	232,693	276,776	250,091		
Southern North America ..... do.	117,332	142,320	141,184	150,549	121,420	127,370	119,745	117,071	110,883	95,963	104,445	94,553		
South America ..... do.	205,073	202,683	219,504	235,612	185,953	208,965	212,741	221,199	198,779	231,531	198,145	183,745		
By leading countries:														
Africa:														
Egypt ..... do.	3,348	1,411	3,551	1,699	842	1,068	919	414	729	449	425	438		
Union of South Africa ..... do.	10,993	8,365	11,120	8,944	6,402	11,441	7,982	7,962	12,929	8,442	7,068	8,698		
Asia and Oceania:														
Australia, including New Guinea ..... do.	7,169	15,128	12,002	5,953	3,751	18,408	12,626	14,470	7,103	11,047	13,826	6,841		
British Malaya ..... do.	18,155	23,781	22,919	23,225	17,520	14,755	14,264	16,346	16,921	13,592	21,277	21,966		
China, including Manchuria ..... do.	664	1,006	874	454	193	130	104	604	1,700	599	1,132	138		
India and Pakistan ..... do.	20,411	25,443	22,505	20,310	21,096	21,002	18,837	18,050	21,802	17,360	23,720	12,959		
Japan ..... do.	38,156	50,305	36,718	39,628	44,223	48,224	43,685	46,617	58,624	44,343	56,005	45,055		
Indonesia ..... do.	20,393	22,491	17,200	19,407	15,004	14,308	13,895	11,311	12,186	13,237	15,782	17,439		
Republic of the Philippines ..... do.	11,345	24,483	21,097	25,756	19,829	23,895	28,757	21,493	23,917	19,061	19,281	16,254		
Europe:														
France ..... do.	19,256	20,921	19,047	19,548	19,409	18,827	17,638	20,096	20,914	14,984	22,901	21,082		
East Germany ..... do.	519	775	742	590	203	255	174	548	373	631	419	429		
West Germany ..... do.	33,569	38,909	34,514	39,894	39,550	41,977	34,098	40,493	41,993	37,706	51,463	44,169		
Italy ..... do.	17,284	17,745	14,338	15,483	15,846	17,095	14,813	16,630	18,344	16,703	24,966	19,434		
Union of Soviet Socialist Republics ..... do.	1,890	1,490	455	2,661	2,138	3,428	703	2,171	1,921	855	3,751	2,018		
United Kingdom ..... do.	52,167	49,886	57,140	58,230	51,430	67,887	64,316	58,732	57,508	58,803	72,018	62,043		
North and South America:														
Canada ..... do.	226,908	221,750	218,043	222,179	224,127	255,940	243,247	243,319	267,212	232,693	276,508	249,850		
Latin American Republics, total⊕ ..... do.	294,259	314,594	334,006	355,597	285,742	309,073	306,698	316,144	284,225	304,434	272,221	253,677		
Argentina ..... do.	7,925	17,232	14,945	15,412	12,364	9,625	9,730	9,321	11,556	7,717	9,070	6,714		
Brazil ..... do.	54,698	59,618	66,267	78,931	42,171	64,674	58,425	75,032	59,090	79,241	59,701	47,909		
Chile ..... do.	20,509	10,663	14,765	23,151	24,084	21,806	23,632	16,943	16,865	19,253	21,515	15,536		
Colombia ..... do.	43,653	33,852	42,582	41,384	26,713	32,379	44,649	36,173	32,066	40,412	23,991	25,339		
Cuba ..... do.	27,877	35,128	44,215	45,470	44,565	48,519	43,439	40,646	46,995	36,493	31,328	18,664		
Mexico ..... do.	33,025	38,377	41,499	43,408	34,556	35,950	30,469	32,535	25,944	28,576	29,763	29,410		
Venezuela ..... do.	55,957	56,506	55,827	52,527	54,114	57,637	56,497	59,832	55,267	56,704	59,564	67,170		
Imports for consumption, total ..... mil. of dol.	999.1	1,048.6	1,034.9	1,071.9	976.9	1,069.9	1,027.4	1,044.9	1,041.4	995.7	1,130.5	999.2		
By economic classes:														
Crude materials ..... thous. of dol.	260,968	269,457	263,127	263,955	244,998	264,084	245,665	248,233	262,083	243,982	279,726	235,524		
Crude foodstuffs ..... do.	172,368	181,590	195,589	215,189	144,605	162,001	174,997	190,023	146,392	181,028	143,384	131,537		
Manufactured foodstuffs and beverages ..... do.	78,589	95,817	96,021	100,913	101,054	105,701	105,562	100,038	107,096	91,735	100,869	79,536		
Semimanufactures ..... do.	255,240	254,004	245,766	239,988	237,042	256,604	243,596	236,081	247,630	229,207	285,899	258,943		
Finished manufactures ..... do.	231,929	247,709	234,365	251,866	249,179	281,531	257,571	270,568	278,191	249,739	320,662	293,655		
By principal commodities:														
Agricultural products, total⊕ ..... do.	320,348	379,547	379,694	403,103	317,133	332,663	326,105	339,788	304,311	320,512	289,227	256,906		
Cocoa or cacao beans, incl. shells ..... do.	12,445	21,239	17,014	16,749	12,437	15,872	11,568	10,803	8,153	6,748	6,414	6,103		
Coffee ..... do.	123,464	122,152	141,484	159,628	92,306	107,882	125,656	140,530	99,729	139,282	98,906	93,869		
Hides and skins ..... do.	3,907	5,269	5,793	7,192	6,708	7,760	6,729	4,228	6,494	3,308	4,356	3,307		
Rubber, crude, including guayule ..... do.	41,559	49,140	44,250	42,746	38,196	27,363	23,108	24,704	22,981	25,661	32,835	30,394		
Sugar ..... do.	18,919	39,082	42,789	44,523	39,020	40,156	44,179	42,695	46,321	37,461	26,694	14,861		
Wool and mohair, unmanufactured ..... do.	17,677	28,486	27,095	26,903	21,410	22,829	16,960	18,174	19,276	14,398	17,328	13,989		
Nonagricultural products, total⊕ ..... do.	678,747	669,030	655,173	668,808	659,745	737,258	701,286	705,155	737,079	675,180	841,313	742,289		
Furs and manufactures ..... do.	15,145	9,224	9,067	8,914	7,651	7,547	7,170	5,694	4,939	4,553	6,527	3,218		
Nonferrous ores, metals, and manufactures, total thous. of dol.	127,639	110,608	118,762	112,670	121,103	124,638	121,883	107,544	119,944	113,206	139,923	115,183		
Copper, incl. ore and manufactures ..... do.	50,158	28,393	41,930	42,457	48,276	47,007	51,805	39,480	41,498	36,074	51,117	31,061		
Tin, including ore ..... do.	13,595	16,350	18,459	14,273	13,043	12,456	10,783	11,635	13,121	13,065	16,800	15,568		
Paper base stocks ..... do.	24,595	29,361	28,628	25,673	24,214	29,087	29,024	29,995	31,910	27,759	32,221	28,314		
Newsprint ..... do.	57,282	55,838	52,629	54,376	53,804	61,660	57,165	59,962	60,289	52,400	62,913	59,852		
Petroleum and products ..... do.	107,461	105,804	97,225	105,516	95,855	106,894	102,406	110,425	104,039	104,179	121,702	104,719		

r Revised. p Preliminary. ‡ Revisions for January 1954–July 1955 will be shown later. ¶ See similar note on p. S-21.

♂Data for January–June 1956 are based on classifications in Schedule G and are not entirely comparable with other months.

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

⊕Includes data not shown separately.

§Excludes "special category, type 1" exports.

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue ... thousands	48,500	47,988	44,500	49,081	50,204	52,625	52,823	54,891	55,582	53,368	55,165	51,671	----	----
Express and freight ton-miles flown ... do	21,510	16,756	16,108	18,766	16,702	18,560	19,083	18,069	22,256	22,747	25,111	22,803	----	----
Mail, ton-miles flown ... do	10,077	7,145	7,181	6,739	7,216	7,742	7,179	6,810	7,408	7,018	7,892	7,522	----	----
Passengers carried, revenue ... do	2,724	2,810	2,645	3,034	3,172	3,230	3,536	3,097	3,392	3,301	3,421	3,040	----	----
Passenger-miles flown, revenue ... millions	1,578	1,653	1,507	1,743	1,787	1,782	2,085	1,878	2,007	1,902	1,879	1,656	----	----
Express Operations														
Transportation revenues ... thous. of dol	40,978	29,516	29,441	33,471	31,657	32,137	32,425	30,094	33,134	32,038	37,797	34,427	----	----
Express privilege payments ... do	14,304	8,322	8,836	12,388	11,742	11,756	12,360	10,664	13,508	11,354	16,415	12,262	----	----
Local Transit Lines														
Fares, average cash rate ⊙ ... cents	14.8	14.8	14.9	14.9	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.2	15.4	----
Passengers carried, revenue ... millions	803	740	712	783	737	776	708	654	680	685	771	735	739	----
Operating revenues ... mil. of dol	131.5	119.4	115.2	124.4	119.5	124.0	114.9	111.0	115.0	106.4	123.3	120.6	----	----
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers	783	----	----	900	----	----	892	----	----	887	----	----	----	----
Operating revenues, total ... thous. of dol	865,023	----	----	860,387	----	----	883,010	----	----	888,184	----	----	----	----
Expenses, total ... do	851,862	----	----	832,029	----	----	840,256	----	----	848,788	----	----	----	----
Revenue freight carried ... thous. of tons	58,566	----	----	60,038	----	----	58,644	----	----	57,084	----	----	----	----
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers	153	----	----	152	----	----	151	----	----	147	----	----	----	----
Operating revenues, total ... thous. of dol	89,499	----	----	78,348	----	----	95,227	----	----	115,901	----	----	----	----
Expenses, total ... do	86,371	----	----	81,080	----	----	86,566	----	----	93,661	----	----	----	----
Revenue passengers carried ... thousands	80,198	----	----	67,635	----	----	71,404	----	----	74,588	----	----	----	----
Class I Steam Railways														
Freight carloadings (A. A. R.):♂⊕														
Total cars ... thousands	3,392	2,713	2,751	3,517	2,969	3,115	3,862	2,397	2,916	3,938	3,284	2,988	3,392	2,565
Coal ... do	710	573	563	662	536	551	646	396	546	700	584	563	684	528
Coke ... do	68	55	55	67	52	53	62	17	34	59	49	50	65	52
Forest products ... do	210	173	173	226	179	184	236	178	198	228	181	166	194	155
Grain and grain products ... do	220	185	182	239	196	202	293	245	225	262	227	203	246	201
Livestock ... do	46	34	26	35	29	26	30	27	37	60	59	44	33	24
Ore ... do	101	74	80	110	202	331	432	85	234	418	349	265	168	81
Merchandise, l. c. l ... do	284	225	238	312	245	242	290	218	241	304	249	230	263	200
Miscellaneous ... do	1,754	1,394	1,433	1,866	1,529	1,526	1,873	1,230	1,402	1,908	1,584	1,468	1,741	1,324
Freight carloadings (Federal Reserve indexes):⊕														
Total, unadjusted ... 1935-39=100	124	124	121	123	128	132	131	110	126	138	138	132	121	117
Coal ... do	124	123	115	109	111	114	107	87	113	120	120	122	114	112
Coke ... do	181	181	171	168	164	168	155	55	118	156	155	166	170	171
Forest products ... do	140	145	141	146	145	151	155	151	159	151	146	140	127	128
Grain and grain products ... do	127	135	129	135	138	143	170	179	155	154	159	147	143	147
Livestock ... do	66	62	47	50	52	47	44	51	67	91	103	77	46	44
Ore ... do	73	67	71	78	180	298	304	78	224	313	304	224	110	72
Merchandise, l. c. l ... do	37	37	38	39	39	38	37	36	38	40	39	37	34	33
Miscellaneous ... do	137	137	136	140	144	145	143	121	135	150	149	144	135	130
Total, seasonally adjusted ... do	134	137	132	133	131	130	126	107	123	127	128	128	133	130
Coal ... do	124	123	115	109	111	114	107	87	113	120	120	122	114	112
Coke ... do	172	172	161	167	167	170	158	57	123	157	158	166	162	163
Forest products ... do	158	161	147	146	145	145	149	151	152	140	138	143	142	143
Grain and grain products ... do	136	135	131	146	157	163	167	149	143	138	159	150	152	147
Livestock ... do	68	65	59	63	59	52	58	58	71	69	67	61	48	46
Ore ... do	235	268	285	268	208	208	196	49	149	208	215	215	354	290
Merchandise, l. c. l ... do	39	39	39	39	38	38	38	36	38	38	38	37	35	35
Miscellaneous ... do	145	149	145	148	146	143	138	120	134	139	137	138	143	142
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total ♀ ... number	5,558	5,757	5,121	3,854	4,477	6,910	7,663	24,806	r 14,386	4,715	3,763	4,228	6,637	13,331
Boxcars ... do	598	1,451	979	777	366	2,172	3,767	2,577	3,218	446	27	1,104	1,052	5,776
Gondolas and open hoppers ... do	870	761	448	444	165	27	40	17,683	7,519	148	0	24	191	326
Car shortage, total ♀ ... do	3,673	2,945	3,355	4,802	5,674	6,999	6,686	4,014	6,882	12,371	15,883	7,844	3,507	1,646
Boxcars ... do	1,484	1,503	2,366	3,844	3,797	3,557	2,642	2,966	2,905	4,316	6,085	2,355	1,024	551
Gondolas and open hoppers ... do	2,005	r 1,298	870	740	1,430	2,929	3,490	735	3,561	7,604	9,174	5,345	2,408	976
Financial operations:⊕														
Operating revenues, total ♀ ... mil. of dol	858.2	831.6	814.2	889.0	877.9	925.4	900.5	807.6	907.3	874.9	963.2	887.6	----	----
Freight ... do	706.4	703.9	695.1	759.7	749.2	795.0	759.8	670.7	764.7	745.2	828.0	758.8	----	----
Passenger ... do	69.9	65.1	57.3	59.7	60.1	57.8	69.1	72.2	70.9	59.3	56.5	57.4	----	----
Operating expenses ... do	695.2	661.4	641.1	678.4	671.0	701.6	686.4	654.4	679.7	657.9	699.4	687.1	----	----
Tax accruals, joint facility and equipment rents ... mil. of dol	85.3	107.3	106.1	121.6	112.7	121.3	119.1	91.8	124.0	119.5	142.1	112.7	----	----
Net railway operating income ... do	77.8	62.9	67.0	89.0	94.2	102.5	95.0	61.4	103.6	97.4	121.7	87.8	----	----
Net income‡ ... do	95.0	46.4	47.1	70.1	73.7	85.8	77.2	43.3	86.7	77.6	103.1	68.1	----	----
Operating results:⊕														
Freight carried 1 mile ... mil. of ton-miles	53,722	54,350	53,044	56,802	55,414	58,648	56,373	48,304	57,359	57,606	60,730	55,291	----	----
Revenue per ton-mile ... cents	1.366	1.339	1.354	1.385	1.400	1.404	1.392	1.439	1.380	1.342	1.396	----	----	----
Passengers carried 1 mile, revenue ... millions	2,646	2,449	2,101	2,200	2,215	2,121	2,584	2,792	2,745	2,241	2,094	----	----	----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports ... thous. of net tons	10,729	9,961	9,584	10,815	11,453	13,388	13,347	13,288	14,476	13,030	13,826	----	----	----
Foreign vessels ... do	8,122	7,823	7,458	7,989	8,403	9,767	9,922	9,644	10,788	9,989	10,552	----	----	----
United States vessels ... do	2,607	2,139	2,126	2,826	3,050	3,621	3,425	3,644	3,688	3,041	3,274	----	----	----
Panama Canal:														
Total ... thous. of long tons	3,707	3,508	3,819	3,744	3,874	4,045	3,814	3,871	3,576	3,559	3,878	3,743	4,608	----
In United States vessels ... do	1,051	968	894	1,026	1,137	1,089	1,027	1,022	1,048	891	1,055	905	1,200	----

r Revised.
§Beginning January 1955, data include local service operations of one carrier. ⊙ Revisions for January–December 1954 are available upon request.
¶Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of $1,000,000 or above.
⊕Beginning January 1956, data cover the revised I. C. C. list of class I railroads; i. e., carriers having annual operating revenues of $3,000,000 or more (old basis, $1,000,000 or more).
♂Data for December 1955 and March, June, September, and December 1956 are for 5 weeks; other months, 4 weeks. ♀Includes data not shown separately.
‡Revision for November 1955: $79,500,000.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room ... dollars	7.10	7.53	7.47	7.30	8.03	7.33	7.99	7.48	8.37	8.17	8.58	8.39	7.53	7.91
Rooms occupied ... percent of total	58	71	75	72	76	74	74	64	71	74	81	69	57	72
Restaurant sales index ... same month 1929=100	236	257	257	239	282	294	286	240	273	268	278	257	241	262
Foreign travel:														
U. S. citizens: Arrivals ... number	83,769	84,006	87,568	100,607	95,512	97,163	116,598	144,294	168,916	144,661	110,808			
Departures ... do	77,843	88,208	96,072	113,450	115,267	116,504	169,866	157,539	133,981	101,622	90,223			
Aliens: Arrivals ... do	58,763	56,135	50,935	66,198	70,050	71,572	74,695	82,192	86,161	96,130	80,991			
Departures ... do	49,371	34,274	35,978	41,439	43,420	45,758	53,235	52,603	55,472	52,428	47,484			
Passports issued and renewed ... do	28,310	36,660	44,658	61,160	70,533	79,022	r 60,712	54,512	41,001	31,930	31,578	24,299	23,001	39,245
National parks, visitors ... thousands	310	345	356	451	695	1,141	3,008	4,755	4,660	2,214	1,151	461	290	304
Pullman Co.:														
Revenue passenger-miles ... millions	599	701	606	587	553	491	583	551	561	506	508	461		
Passenger revenues ... thous. of dol	7,827	9,181	7,938	7,693	7,239	6,919	8,243	7,807	7,941	7,159	7,238	6,554		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues ♀ ... thous. of dol	494,741	487,210	481,642	500,384	497,170	508,204	506,108	504,721	519,153	503,100	528,393	520,872		
Station revenues ... do	281,632	281,381	279,770	284,427	285,273	287,980	288,724	286,352	289,298	290,175	298,202	297,972		
Tolls, message ... do	171,100	164,415	160,248	174,199	169,239	177,309	173,635	174,157	184,899	167,680	184,414	176,933		
Operating expenses, before taxes ... do	339,907	322,446	317,403	335,426	327,381	341,681	334,396	339,207	345,077	328,318	352,786	352,456		
Net operating income ... do	67,361	66,367	65,936	65,934	68,677	67,478	70,217	67,683	71,485	71,627	72,536	68,729		
Phones in service, end of month ... thousands	48,928	49,216	49,488	49,790	50,056	50,346	50,568	50,819	51,097	51,392	51,722	52,034		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues ... thous. of dol	20,376	18,720	18,395	20,058	18,842	20,288	20,020	19,013	20,544	19,565	21,839	20,250		
Operating expenses, incl. depreciation ... do	17,209	16,658	15,985	16,920	16,345	17,284	17,766	18,019	18,542	17,550	18,372	17,879		
Net operating revenues ... do	2,770	1,155	1,522	2,220	1,602	2,086	1,334	90	1,114	1,354	2,676	1,713		
Ocean-cable:														
Operating revenues ... do	3,040	2,903	2,692	2,832	2,725	2,816	2,854	2,839	2,826	2,760	2,952	3,078		
Operating expenses, incl. depreciation ... do	1,966	2,145	2,066	2,105	2,134	2,292	2,102	2,140	2,143	2,106	2,164	2,205		
Net operating revenues ... do	798	482	369	458	334	255	487	434	440	408	520	626		
Radiotelegraph:														
Operating revenues ... do	3,250	3,083	2,961	3,174	3,123	3,269	3,237	3,177	3,307	3,044	3,407	3,656		
Operating expenses, incl. depreciation ... do	2,557	2,453	2,390	2,442	2,459	2,509	2,430	2,440	2,484	2,384	2,519	2,519		
Net operating revenues ... do	639	512	465	620	549	637	688	628	705	580	823	1,069		

CHEMICALS AND ALLIED PRODUCTS

	December	January	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial) ... short tons	272,748	279,055	286,743	316,734	306,172	310,422	262,093	248,384	242,584	257,014	272,708	r 264,436	290,512	
Calcium carbide (commercial) ... do	85,611	83,335	91,550	87,155	83,128	82,776	83,824	74,490	76,718	81,693	94,472	92,637	92,793	
Carbon dioxide, liquid, gas, and solid ... do	49,467	49,087	46,714	54,249	58,382	74,169	92,425	95,002	94,183	77,232	70,367	r 59,904	59,596	
Chlorine, gas ... do	316,948	318,438	303,052	326,480	322,428	326,726	308,928	255,541	298,799	320,882	333,775	329,457	340,179	
Hydrochloric acid (100% HCl) ... do	78,154	81,021	74,897	81,245	78,467	77,365	74,168	57,777	68,513	77,549	r 80,799	r 80,754	78,875	
Nitric acid (100% HNO_3) ... do	212,921	216,361	211,530	233,094	210,216	194,151	177,228	173,527	188,875	183,498	193,472	196,831	219,823	
Oxygen (high purity) ... mil. of cu. ft	2,734	2,732	2,642	2,903	2,727	2,817	2,620	1,524	2,416	2,643	2,883	2,809	2,893	
Phosphoric acid (50% H_3PO_4) ... short tons	304,081	329,101	313,691	331,581	312,054	322,354	299,338	235,900	263,647	289,747	320,709	279,192	275,711	
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... short tons	432,319	428,654	416,418	436,137	431,962	443,569	405,607	402,926	409,008	403,414	423,468	401,919	394,497	
Sodium bichromate and chromate ... do	10,398	11,383	10,347	10,910	9,939	9,954	9,444	7,779	10,344	10,263	10,657	10,115	9,649	
Sodium hydroxide (100% NaOH) ... do	356,573	357,956	341,351	369,483	361,981	369,173	347,304	283,019	327,407	354,664	366,521	358,153	375,228	
Sodium silicate, soluble silicate glass (anhydrous) ... short tons	53,826	55,209	57,706	52,261	54,728	55,292	46,827	45,569	51,929	47,597	60,779	65,837	50,677	
Sodium sulfate (Glauber's salt and crude salt cake) ... short tons	70,329	76,575	68,390	70,333	71,445	72,678	63,421	61,926	66,657	72,434	75,977	74,634	74,929	
Sulfuric acid:														
Production (100% H_2SO_4) ... thous. of short tons	1,469	1,437	1,350	1,441	1,363	1,382	1,270	1,130	1,182	1,272	1,361	1,315	1,325	
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	p 22.35	
Organic chemicals:♂														
Acetic acid (synthetic and natural), production ... thous. of lb	47,771	49,619	42,662	41,851	45,006	44,221	46,410	44,480	47,922	45,692	49,343	46,853		
Acetic anhydride, production ... do	80,027	77,404	73,385	79,150	71,802	77,102	74,232	73,797	72,202	74,808	70,277	75,122		
Acetylsalicylic acid (aspirin), production ... do	1,606	1,225	1,931	1,728	1,412	1,453	1,731	1,271	1,046	1,003	1,356	1,488		
Alcohol, ethyl:														
Production ... thous. of proof gal	41,172	40,447	39,122	40,838	38,248	45,901	43,755	40,044	38,201	32,942	36,066	36,656	36,459	
Stocks, end of month, total ... do	40,479	41,989	36,999	35,728	33,178	35,364	38,165	40,613	43,576	40,078	37,290	33,844	33,858	
In industrial alcohol bonded warehouses ... do	30,726	33,245	28,070	28,682	26,475	25,638	25,853	28,898	30,807	30,486	27,157	25,403	25,533	
In denaturing plants ... do	9,753	8,744	8,928	7,045	6,703	9,726	12,311	11,715	12,770	9,591	10,132	8,441	8,325	
Used for denaturation ... do	49,178	38,770	42,042	49,506	39,506	45,529	41,375	38,960	36,692	40,054	38,498	36,240	35,059	
Withdrawn tax-paid ... do	888	783	867	1,061	965	858	1,033	574	917	900	1,120	1,307	1,098	
Alcohol, denatured:														
Production ... thous. of wine gal	26,421	20,378	22,666	26,629	21,280	24,464	22,346	20,932	19,770	21,487	20,769	19,588	18,899	
Consumption (withdrawals) ... do	r 25,005	21,748	22,464	23,687	21,501	24,854	24,388	19,050	20,930	19,115	20,106	18,881	19,865	
Stocks, end of month ... do	7,701	6,487	6,699	9,551	9,371	8,880	6,855	8,678	7,356	9,964	10,588	11,178	10,421	
Creosote oil, production ... thous. of gal	a r 9,633	9,539	8,787	[1] 10,166	[1] 9,162	10,165	11,400	[1] 5,370	9,160	10,130	r 11,707	12,201		
DDT, production ... thous. of lb	10,991	11,592	10,742	11,083	10,967	13,712	12,100	11,927	12,138	11,912	10,949	10,641		
Ethyl acetate (85%), production ... do	7,636	9,360	7,702	6,791	6,820	7,204	5,398	6,736	8,111	6,969	10,171	8,285		
Ethylene glycol, production ... do	82,575	90,684	81,911	81,632	80,315	80,050	85,686	72,263	84,495	89,261	95,494	90,119		
Formaldehyde (37% HCHO), production ... do	107,479	111,691	110,519	121,906	112,692	116,444	112,656	86,139	108,512	114,430	119,056	116,914		
Glycerin, refined, all grades:														
Production ... do	22,943	24,836	23,114	22,641	22,197	21,234	20,415	13,914	20,767	19,705	20,666	22,656	19,624	
Consumption ... do	15,719	16,297	15,686	16,608	16,940	16,874	16,254	14,142	15,785	15,523	16,928	16,103	15,276	
Stocks, end of month ... do	34,280	37,188	40,497	45,146	45,184	47,087	48,468	46,357	48,127	48,862	48,094	50,618	51,018	
Methanol, production:														
Natural ... thous. of gal	196	206	178	189	204	199	194	200	196	198	189	156	172	
Synthetic ... do	19,675	19,020	17,070	20,703	19,078	17,814	19,386	19,054	19,720	17,468	20,004	19,408		
Phthalic anhydride, production ... thous. of lb	29,749	30,522	28,714	29,625	28,271	24,507	22,919	24,965	24,143	22,690	27,002	25,041		

r Revised. p Preliminary. [1] Incomplete; comparable amount for February 1956 is 8,047,000 gallons, and for June 1956, 9,983,000 gallons.
♀ Includes data not shown separately.
♂ Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.
a Revisions for January–November 1955 (thous. gal.): 9,428; 8,775; 10,939; 10,044; 10,591; 12,903; 8,470; 11,477; 9,683; 10,239; 10,608.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FERTILIZERS														
Consumption (10 States)⊕ ..... thous. of short tons	380	404	703	1,528	1,692	1,166	656	237	187	246	422	461	----	----
Exports, total♀ ..... short tons	355,131	296,391	403,162	482,011	416,569	545,313	457,126	613,473	470,576	382,891	490,565	380,619	----	----
Nitrogenous materials ..... do	107,810	76,338	76,991	118,932	79,213	128,552	91,469	69,233	71,239	55,303	78,341	52,707	----	----
Phosphate materials ..... do	228,560	196,184	288,648	318,514	274,267	372,716	336,710	509,481	339,885	294,718	350,392	279,727	----	----
Potash materials ..... do	11,379	12,542	30,016	32,799	45,726	34,375	16,400	29,828	47,438	18,299	48,759	39,574	----	----
Imports, total♀ ..... do	198,728	268,693	246,446	293,081	266,838	181,943	132,153	70,690	129,891	143,824	139,962	239,116	----	----
Nitrogenous materials, total ..... do	126,789	200,595	173,386	187,857	195,624	110,427	84,171	42,309	67,116	70,070	80,493	184,817	----	----
Nitrate of soda ..... do	53,060	51,124	25,109	63,410	80,688	48,581	53,620	6,212	0	0	2,755	83,707	----	----
Phosphate materials ..... do	19,962	10,200	7,920	11,474	8,538	12,436	15,564	7,369	14,522	18,311	12,769	3,080	----	----
Potash materials ..... do	40,156	38,378	32,974	51,501	19,991	7,344	3,893	6,099	24,081	32,946	23,233	37,214	----	----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ..... dol. per short ton	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	49.50	49.50	p 49.50	----
Potash deliveries ..... short tons	153,431	198,820	223,621	210,257	257,348	144,256	60,904	92,399	124,323	139,283	147,407	160,260	179,599	----
Superphosphate (100% available phosphoric acid):														
Production ..... short tons	230,776	[1]253,904	243,934	246,634	241,236	222,820	169,418	136,584	143,146	170,533	207,107	r 208,612	207,777	----
Stocks, end of month ..... do	376,099	[1]418,373	432,524	371,161	292,981	320,768	388,630	405,765	407,485	393,805	392,967	r 400,995	413,942	----
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder ..... thous. of lb	418	522	461	526	451	238	572	389	448	415	441	640	494	----
High explosives ..... do	63,900	66,692	63,987	71,445	77,634	84,290	82,831	70,574	82,333	78,839	88,843	77,063	67,568	----
Sulfur (native):														
Production ..... thous. of long tons	574	531	476	486	504	543	565	621	598	524	529	515	----	----
Stocks (producers'), end of month ..... do	3,181	3,216	3,194	3,205	3,240	3,277	3,330	3,494	3,637	3,681	3,706	3,852	----	----
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats and greases:♂														
Tallow, edible:														
Production ..... thous. of lb	16,158	17,913	21,294	18,957	19,619	22,294	18,738	17,090	17,836	14,712	18,305	21,315	20,257	----
Consumption, factory¶ ..... do	11,312	12,499	15,024	14,386	15,972	18,361	13,919	14,422	20,197	16,557	19,200	17,764	15,612	----
Stock (incl. refined grades), end of month ..... do	15,423	14,519	14,398	12,316	11,584	13,417	14,497	16,377	11,679	7,895	8,386	12,109	18,986	----
Tallow and grease (except wool), inedible:														
Production ..... do	237,018	240,277	241,645	240,360	224,044	242,578	222,085	207,829	223,301	198,140	225,356	239,443	225,051	----
Consumption, factory¶ ..... do	137,387	127,518	132,720	138,274	134,718	139,055	129,162	104,126	140,555	131,086	144,904	131,692	126,883	----
Stocks (excl. refined grades), end of month ..... do	289,745	303,179	318,893	331,771	309,836	308,466	322,302	329,256	311,126	297,957	299,535	337,568	342,194	----
Fish and marine mammal oils:△														
Production‡ ..... do	5,235	1,570	497	686	2,480	18,143	34,638	39,214	37,688	21,703	14,722	r 7,964	12,004	----
Consumption, factory ..... do	13,796	10,911	13,562	13,048	10,280	10,706	10,509	9,053	11,457	9,748	12,059	r 11,302	14,720	----
Stocks, end of month ..... do	104,728	85,414	69,536	54,579	50,679	73,762	75,052	85,977	86,981	114,465	115,838	r 115,366	102,496	----
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ ..... mil. of lb	616	639	607	584	529	496	416	364	395	497	699	649	614	----
Consumption, crude, factory‡ ..... do	591	590	614	624	543	552	452	376	456	448	624	580	553	----
Stocks, end of month:‡														
Crude‡ ..... do	678	692	645	621	609	571	527	519	471	503	548	584	627	----
Refined§ ..... do	523	567	566	550	595	583	515	426	348	313	343	384	409	----
Exports ..... thous. of lb	133,907	131,374	109,214	169,923	98,657	106,478	150,194	119,263	103,369	172,437	105,891	98,029	----	----
Imports, total ..... do	40,859	52,034	29,824	45,478	32,089	31,327	35,101	44,895	45,248	24,992	39,040	41,247	----	----
Paint oils ..... do	2,836	3,102	3,386	4,875	1,476	2,738	3,622	5,728	2,937	1,215	6,616	3,263	----	----
All other vegetable oils ..... do	38,023	48,932	26,438	40,603	30,612	28,588	31,479	39,167	42,312	23,777	32,424	37,983	----	----
Copra:														
Consumption, factory ..... short tons	25,407	31,035	21,590	24,593	26,708	25,164	30,614	29,643	25,879	25,171	35,504	27,230	27,503	----
Stocks, end of month ..... do	20,137	23,721	16,460	23,023	21,444	23,457	20,016	10,830	13,350	16,690	12,967	----	----	----
Imports ..... do	22,268	37,014	22,990	31,942	18,629	29,195	26,309	22,350	27,474	26,523	31,265	36,783	----	----
Coconut or copra oil:														
Production:														
Crude ..... thous. of lb	32,532	39,330	27,263	31,511	33,716	32,347	39,306	38,138	33,590	32,586	45,059	34,510	35,097	----
Refined ..... do	25,719	28,902	30,376	33,254	32,478	36,081	36,377	27,650	32,345	31,906	33,630	31,081	28,776	----
Consumption, factory:														
Crude‡ ..... do	42,972	47,851	48,172	52,514	52,427	58,181	55,970	44,211	52,165	50,553	52,414	47,123	45,760	----
Refined ..... do	27,072	27,613	30,756	31,756	32,251	34,949	35,335	25,816	33,397	29,379	32,175	27,982	27,961	----
Stocks, end of month:														
Crude ..... do	75,913	82,707	71,642	66,659	61,595	53,157	59,566	61,160	51,861	61,767	58,391	59,516	70,274	----
Refined ..... do	13,164	15,108	12,468	16,433	14,616	14,388	13,745	13,456	13,068	13,620	11,483	15,917	15,739	----
Imports ..... do	10,367	20,085	8,259	20,617	10,901	12,688	17,430	13,587	27,033	11,368	11,392	23,557	----	----
Cottonseed:‡														
Receipts at mills ..... thous. of short tons	570	169	72	38	16	19	20	142	365	1,274	1,573	1,071	340	----
Consumption (crush) ..... do	672	692	618	497	387	258	151	119	182	526	722	677	570	----
Stocks at mills, end of month ..... do	2,421	1,898	1,353	895	523	285	154	177	361	1,108	1,959	2,353	2,123	----
Cottonseed cake and meal:‡														
Production ..... short tons	317,153	320,731	287,668	229,954	179,398	123,115	74,363	62,286	85,222	249,069	346,400	327,720	274,304	----
Stocks at mills, end of month ..... do	163,049	191,461	220,215	250,690	258,381	245,736	214,803	164,187	120,288	140,916	170,814	186,106	187,819	----
Cottonseed oil, crude:‡														
Production ..... thous. of lb	226,931	231,041	211,401	170,524	136,275	91,144	54,412	43,472	58,108	165,478	241,749	229,605	192,572	----
Stocks, end of month ..... do	192,182	192,547	180,058	155,007	123,785	74,437	38,162	40,375	52,108	96,275	147,953	173,802	178,477	----
Cottonseed oil, refined:														
Production ..... do	185,720	174,915	182,780	180,538	148,190	112,797	73,667	34,607	47,268	69,432	161,282	159,780	146,516	----
Consumption, factory ..... do	117,038	123,015	147,672	148,382	116,480	125,619	105,688	84,298	104,902	96,977	124,424	127,954	122,138	----
In margarine ..... do	26,834	31,208	30,949	32,223	19,034	21,706	17,125	13,986	17,671	19,353	23,681	24,474	28,825	----
Stocks, end of month§‡ ..... mil. of lb	378	417	417	397	416	384	328	244	180	158	197	227	237	----
Price, wholesale, drums (N. Y.) ..... dol. per lb	.188	.192	.204	.223	.224	.225	.210	.190	.190	.190	.200	208	p .208	----

r Revised. p Preliminary. [1] Beginning 1956, "other phosphatic fertilizers" are included. Such data for January 1956 are as follows: Production, 17,340 tons; stocks, 20,843 tons.

⊕States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): **1955**—January-March, 287; April-June, 349; July-September, 71; October-December, 92; **1956**—January-March, 270; April-June, 325; July-September, 76.

♀Includes data not shown separately.

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

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

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

‡Revisions for January-July 1954 (August 1953-July 1954 for cottonseed and products) will be shown later.

§Includes stocks owned by the Commodity Credit Corporation.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 December	1956 January	February	March	April	May	June	July	August	September	October	November	December	1957 January
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate) ..... thous. of bu.	[1] 41,243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 48,712	.....
Oil mills:‡														
Consumption ..... do	3,263	3,268	2,978	3,202	2,171	3,017	1,920	946	933	2,308	4,020	3,295	2,925	.....
Stocks, end of month ..... do	6,695	5,573	5,764	4,213	3,368	1,584	1,212	762	1,051	2,271	4,945	4,557	4,010	.....
Price, wholesale, No. 1 (Minneapolis) dol. per bu.	3.21	3.35	3.47	3.68	3.77	3.83	3.38	3.34	3.28	3.25	3.27	3.41	3.44	3.40
Linseed oil, raw:														
Production‡ ..... thous. of lb.	64,470	64,490	59,172	63,428	43,243	59,614	38,448	19,196	18,575	46,931	81,565	66,563	59,004	.....
Consumption, factory‡ ..... do	43,583	42,102	43,716	45,266	37,723	43,515	40,275	34,815	43,420	41,844	65,278	40,884	38,212	.....
Stocks at factory, end of month‡ ..... do	136,013	135,331	130,393	134,959	125,738	136,682	113,017	95,665	71,051	75,388	86,694	111,301	126,560	.....
Price, wholesale (Minneapolis) ..... dol. per lb.	.128	.133	.146	.156	.159	.159	.142	.134	.130	.127	.131	.136	p .137	.....
Soybeans:														
Production (crop estimate) ..... thous. of bu.	[1] 373,522	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 455,869	.....
Consumption, factory ..... do	23,869	24,445	24,528	25,365	25,259	24,600	22,230	20,378	21,793	19,877	27,928	26,591	26,988	.....
Stocks, end of month ..... do	81,784	73,783	70,861	67,366	57,931	48,424	36,651	26,460	12,360	20,525	78,011	79,070	70,354	.....
Soybean oil:														
Production:														
Crude ..... thous. of lb.	261,550	270,046	271,253	281,442	280,688	273,348	248,636	228,348	249,027	221,302	301,802	284,820	289,736	.....
Refined ..... do	232,155	239,846	249,371	251,048	218,831	249,054	205,257	193,610	223,378	203,733	252,552	244,824	233,159	.....
Consumption, factory, refined‡ ..... do	234,323	238,205	249,526	250,241	192,705	229,034	211,447	196,948	241,688	221,794	258,763	237,131	224,344	.....
Stocks, end of month:														
Crude ..... do	138,232	137,246	128,177	132,552	176,400	172,649	179,630	174,970	154,421	139,671	132,946	125,466	140,996	.....
Refined‡ ..... do	79,686	81,682	81,159	80,018	104,987	123,747	116,853	112,828	100,148	86,865	77,178	83,974	92,130	.....
Price, wholesale, refined (N. Y.) ..... dol. per lb.	.173	.182	.196	.214	.215	.224	.200	.175	.175	.163	.175	.195	p .190	.....
Margarine:														
Production ..... thous. of lb.	115,218	133,853	135,905	127,166	83,514	107,940	85,242	81,436	106,727	114,970	134,584	132,545	124,951	.....
Stocks (factory and warehouse), end of mo.♂ ..... do	23,703	22,611	25,924	26,317	26,853	27,134	24,698	20,276	22,356	22,236	21,556	25,292	27,584	.....
Price, wholesale, colored, delivered (eastern U. S.) dol. per lb.	.273	.273	.273	.293	.293	.296	.273	.273	.273	.273	.273	.282	p .292	.....
Shortening:														
Production ..... thous. of lb.	141,387	150,136	183,015	170,845	144,623	165,445	127,868	100,700	150,554	133,396	178,089	179,909	157,141	.....
Stocks, end of month♂ ..... do	142,961	125,447	120,587	120,101	146,485	156,066	168,524	154,761	141,573	129,175	119,437	105,477	122,047	.....
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total ..... thous. of dol.	104,144	129,261	122,361	131,518	136,228	146,811	146,149	133,828	146,788	128,411	140,309	121,488	97,308	.....
Industrial sales ..... do	48,235	52,522	50,770	56,329	57,449	57,932	54,749	50,236	56,346	48,930	58,374	55,280	45,645	.....
Trade sales ..... do	55,909	76,739	71,591	75,189	78,779	88,879	91,400	83,592	90,442	79,481	81,935	66,208	51,663	.....
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes ..... thous. of lb.	4,041	3,508	3,426	4,296	3,606	3,481	4,055	2,355	3,815	3,945	3,837	3,374	.....	.....
Molding and extrusion materials ..... do	7,705	6,492	7,178	8,007	7,376	7,458	7,254	5,872	7,395	8,579	9,390	9,291	.....	.....
Nitrocellulose sheets, rods, and tubes ..... do	428	519	497	501	513	569	487	344	443	324	396	365	.....	.....
Other cellulose plastics ..... do	433	450	501	585	429	489	407	370	554	279	564	551	.....	.....
Phenolic and other tar acid resins ..... do	43,044	43,407	42,799	43,935	42,807	41,746	40,607	31,207	37,826	37,598	43,493	40,145	.....	.....
Polystyrene ..... do	47,434	47,002	40,401	43,272	48,812	50,480	44,023	41,277	44,288	44,314	48,789	44,467	.....	.....
Urea and melamine resins ..... do	24,206	26,411	26,507	25,161	23,360	23,455	25,083	15,901	21,171	21,759	25,691	24,269	.....	.....
Vinyl resins ..... do	61,285	66,890	61,607	66,675	65,487	63,977	54,796	49,751	57,121	60,237	67,176	65,900	.....	.....
Alkyd resins ..... do	35,689	32,409	32,392	33,482	31,566	31,968	29,643	25,730	30,421	27,652	35,383	34,509	.....	.....
Rosin modifications ..... do	10,617	10,823	12,055	11,468	11,819	11,493	10,544	8,729	11,398	9,377	10,908	11,553	.....	.....
Polyester resins ..... do	58,247	5,510	5,366	5,986	5,855	r 7,289	6,212	5,641	6,634	5,369	6,473	6,542	.....	.....
Polyethylene resins ..... do		42,721	41,416	40,567	42,205	47,010	45,634	45,998	49,790	51,089	49,110	51,421	.....	.....
Miscellaneous ..... do		14,121	12,898	13,829	13,902	14,512	13,170	11,740	13,140	13,298	13,363	13,977	.....	.....

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total‡ mil. of kw.-hr.	57,986	58,092	54,630	57,404	54,300	56,041	56,254	55,229	58,576	55,649	58,445	57,820	60,055	.....
Electric utilities, total ..... do	50,815	51,120	47,988	50,344	47,489	49,086	49,451	49,451	52,194	48,819	51,129	50,645	52,875	.....
By fuels ..... do	41,470	41,764	37,362	38,565	35,937	37,385	39,402	39,539	42,656	39,859	41,892	41,340	42,878	.....
By waterpower ..... do	9,345	9,356	10,626	11,779	11,552	11,701	10,049	9,913	9,539	8,960	9,238	9,305	9,998	.....
Privately and municipally owned utilities ..... do	41,533	41,769	38,671	40,509	38,363	39,738	40,270	39,701	42,302	39,503	41,800	41,230	43,098	.....
Other producers (publicly owned) ..... do	9,282	9,351	9,316	9,835	9,126	9,348	9,181	9,750	9,892	9,316	9,330	9,416	9,777	.....
Industrial establishments, total ..... do	7,171	6,972	6,642	7,060	6,812	6,955	6,804	5,778	6,382	6,830	7,316	7,175	7,180	.....
By fuels ..... do	6,946	6,741	6,368	6,757	6,499	6,632	6,518	5,520	6,158	6,604	7,074	6,920	6,903	.....
By waterpower ..... do	225	231	274	303	313	323	286	258	224	226	242	254	276	.....
Sales to ultimate customers, total (Edison Electric Institute)‡ ..... mil. of kw.-hr.	43,654	44,752	43,994	43,738	43,097	42,758	43,075	43,010	44,503	44,786	44,613	44,492	.....	.....
Commercial and industrial:														
Small light and power ..... do	6,945	7,054	6,924	6,862	6,776	6,785	7,316	7,801	8,095	7,951	7,457	7,276	.....	.....
Large light and power ..... do	22,703	22,680	22,441	22,775	22,649	23,089	22,941	21,858	22,853	23,147	23,914	23,594	.....	.....
Railways and railroads ..... do	433	427	398	405	380	359	342	328	340	330	353	363	.....	.....
Residential or domestic ..... do	11,495	12,529	12,200	11,562	11,038	10,361	10,198	10,495	10,679	10,785	10,530	11,047	.....	.....
Rural (distinct rural rates) ..... do	699	683	684	778	955	876	975	1,201	1,278	1,200	936	768	.....	.....
Street and highway lighting ..... do	452	455	414	400	362	341	322	335	358	392	427	454	.....	.....
Other public authorities ..... do	876	877	891	906	888	899	929	936	932	926	945	943	.....	.....
Interdepartmental ..... do	50	48	42	51	49	49	52	57	57	55	52	47	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute)‡ ..... thous. of dol.	712,806	734,354	725,160	714,161	703,854	697,745	710,990	719,799	735,869	741,999	730,079	730,244	.....	.....

r Revised. p Preliminary. [1] Revised estimate of 1955 crop. [2] December 1 estimate of 1956 crop.
‡Revisions will be shown later for fats and oils (January–July 1954), electric-power production (January–July 1955), and electric-power sales and revenue (January–April 1955).
♂Beginning January 1955, data exclude quantities held by consuming factories.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly):♂														
Customers, end of quarter, total ... thousands	5,122			5,023			4,909			3,797				
Residential (incl. house-heating) ... do	4,758			4,670			4,583			3,541				
Industrial and commercial ... do	362			350			324			254				
Sales to consumers, total ... mil. of therms	891			1,348			949			374				
Residential (incl. house-heating) ... do	580			997			622			202				
Industrial and commercial ... do	302			342			320			165				
Revenue from sales to consumers, total ... thous. of dol	118,375			170,126			120,754			57,075				
Residential (incl. house-heating) ... do	86,634			130,997			89,633			40,127				
Industrial and commercial ... do	31,126			38,427			30,605			16,552				
Natural gas (quarterly):♂														
Customers, end of quarter, total ... thousands	23,824			24,223			24,246			25,394				
Residential (incl. house-heating) ... do	21,933			22,290			22,355			23,463				
Industrial and commercial ... do	1,866			1,907			1,864			1,905				
Sales to consumers, total ... mil. of therms	16,679			21,578			16,203			13,276				
Residential (incl. house-heating) ... do	5,562			9,774			4,945			2,036				
Industrial and commercial ... do	10,321			11,188			10,762			10,638				
Revenue from sales to consumers, total ... thous. of dol	816,082			1,176,052			784,917			562,197				
Residential (incl. house-heating) ... do	463,254			761,627			432,203			234,715				
Industrial and commercial ... do	331,773			396,569			338,900			312,040				
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Beer:														
Production‡ ... thous. of bbl	6,169	6,406	6,629	7,855	7,927	8,733	9,394	9,590	8,734	6,497	6,500	5,947	6,123	
Taxable withdrawals ... do	6,296	5,625	5,803	6,790	6,751	8,182	8,673	8,777	9,015	6,424	r 6,670	6,171	6,129	
Stocks, end of month‡ ... do	8,896	9,291	9,734	10,290	11,097	11,128	11,264	11,515	10,677	10,344	9,753	9,135	8,768	
Distilled spirits:														
Production‡ ... thous. of tax gal	23,633	17,458	16,888	19,181	17,652	18,617	15,862	8,531	12,178	20,386	34,134	23,065		
Consumption, apparent, for beverage purposes ... thous. of wine gal	23,847	13,371	14,616	11,400	16,257	17,628	16,403	14,893	16,784	16,572	22,321	20,865		
Tax-paid withdrawals‡ ... thous. of tax gal	10,486	9,279	11,523	13,528	13,736	13,252	13,020	10,565	11,269	14,269	21,817	19,331		
Stocks, end of month‡ ... do	840,638	846,286	847,965	850,415	851,268	854,709	854,755	851,634	849,082	844,208	835,948	830,129		
Imports ... thous. of proof gal	2,504	1,521	1,762	1,868	1,840	2,022	2,086	1,748	1,927	2,414	3,580	3,632		
Whisky:														
Production‡ ... thous. of tax gal	12,716	10,682	10,614	12,268	11,426	11,592	10,082	5,799	7,191	7,847	10,971	10,734		
Tax-paid withdrawals‡ ... do	5,671	4,899	6,130	7,051	6,910	6,280	6,277	4,554	5,470	7,469	11,120	10,325		
Stocks, end of month‡ ... do	724,706	728,418	729,962	731,805	733,530	736,196	737,709	737,445	736,573	734,041	729,660	725,572		
Imports ... thous. of proof gal	2,253	1,346	1,562	1,685	1,646	1,840	1,915	1,619	1,721	2,166	3,258	3,288		
Rectified spirits and wines, production, total ♀ ‡ ... thous. of proof gal	5,800	4,799	6,223	6,921	7,219	6,848	6,677	5,331	6,052	7,871	13,497	12,549		
Whisky‡ ... do	4,906	3,918	5,476	6,015	6,230	5,722	5,515	4,442	4,885	6,792	12,019	11,275		
Wines and distilling materials:														
Effervescent wines:														
Production‡ ... thous. of wine gal	200	139	286	184	273	238	237	125	220	168	205	188		
Taxable withdrawals‡ ... do	279	131	96	136	123	147	155	93	137	200	276	272		
Stocks, end of month‡ ... do	1,257	1,246	1,419	1,453	1,590	1,662	1,720	1,738	1,801	1,751	1,648	1,547		
Imports ... do	116	46	34	38	52	62	46	35	44	62	101	115		
Still wines:														
Production‡ ... do	10,105	3,196	1,994	1,856	1,656	1,420	1,375	1,237	2,531	30,528	71,849	24,070		
Taxable withdrawals§‡ ... do	12,867	10,894	11,286	12,816	11,051	11,039	10,326	9,283	10,290	12,688	14,615	13,879		
Stocks, end of month§‡ ... do	207,560	197,964	186,738	175,668	165,224	154,632	143,082	134,294	125,296	144,102	202,848	210,541		
Imports ... do	756	563	524	544	561	629	483	456	412	580	680	874		
Distilling materials produced at wineries‡ ... do	27,478	6,602	2,185	741	617	782	555	1,163	8,067	76,378	142,607	41,839		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) ‡ ... thous. of lb	105,842	114,235	113,030	129,300	136,010	150,480	148,155	128,155	110,200	93,125	92,960	90,605	102,810	
Stocks, cold storage, end of month ... do	163,136	131,664	97,907	87,840	78,882	82,685	113,318	133,918	118,217	90,252	62,261	r 39,640		
Price, wholesale, 92-score (New York) ... dol. per lb	.588	.580	.581	.580	.587	.594	.594	.594	.601	.613	.620	.632	.614	.604
Cheese:														
Production (factory), total ‡ ... thous. of lb	91,828	96,775	97,025	119,070	129,185	154,465	158,420	134,090	116,970	102,445	98,010	90,700	96,240	
American, whole milk ‡ ... do	59,490	65,085	65,815	83,000	95,035	117,645	122,440	102,410	87,220	74,135	68,100	61,400	64,280	
Stocks, cold storage, end of month, total ... do	518,885	496,746	464,397	460,421	456,279	484,154	524,505	551,334	554,518	533,107	489,385	r 454,729		
American, whole milk ... do	492,124	469,336	438,209	433,358	426,887	451,571	486,883	512,474	513,625	493,648	448,857	r 414,606		
Imports ... do	5,795	3,294	3,488	5,114	4,603	4,298	3,762	3,168	3,862	5,589	5,609	5,332		
Price, wholesale, American, single daisies (Chicago) ... dol. per lb	.378	.375	.369	.369	.372	.382	.384	.381	.382	.384	.390	.390	.390	.390
Condensed and evaporated milk:														
Production, case goods: ‡														
Condensed (sweetened) ... thous. of lb	3,881	3,150	4,300	3,410	4,650	5,140	6,140	6,290	6,640	5,520	5,670	6,370	7,110	
Evaporated (unsweetened) ... do	152,479	164,500	170,900	208,950	240,100	300,700	304,100	266,700	232,600	189,100	164,200	146,500	152,200	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened) ... thous. of lb	4,752	6,222	8,230	8,133	7,038	6,873	7,550	7,937	8,192	8,761	9,265	10,391	9,376	
Evaporated (unsweetened) ... do	213,202	157,214	110,578	111,613	124,880	169,225	311,983	401,894	434,536	425,545	383,451	310,371	223,910	
Exports:														
Condensed (sweetened) ... do	2,009	834	714	2,774	3,293	2,410	4,201	3,540	6,402	2,191	5,053	3,385		
Evaporated (unsweetened) ... do	12,243	16,273	16,816	11,183	12,346	9,645	12,838	14,251	12,772	14,622	14,972	14,172		
Price, wholesale, U. S. average:														
Evaporated (unsweetened) ... dol. per case	5.71	5.71	5.69	5.68	5.68	5.75	5.88	5.92	5.93	5.93	5.93	5.93	5.93	
Fluid milk:														
Production ‡ ... mil. of lb	9,158	9,604	9,582	11,024	11,512	12,974	12,656	11,697	10,794	9,660	9,450	8,757	9,278	9,697
Utilization in mfd. dairy products ... do	3,453	3,679	3,680	4,282	4,592	5,309	5,345	4,637	3,993	3,387	3,285	3,120	3,450	
Price, wholesale, U. S. average* ... dol. per 100 lb	4.36	4.24	4.14	3.98	3.84	3.86	3.85	3.98	4.11	4.30	4.48	r 4.61	r 4.53	4.41
Dry milk:														
Production: ‡														
Dry whole milk ... thous. of lb	9,118	7,975	8,800	9,425	9,450	11,275	10,850	10,600	9,150	8,000	7,350	6,400	8,250	
Nonfat dry milk solids (human food) ... do	104,918	120,100	123,800	147,700	162,700	176,500	176,300	131,400	98,000	79,500	79,800	83,300	104,800	
Stocks, manufacturers', end of month:														
Dry whole milk ... do	8,587	8,883	8,914	8,304	8,522	11,397	12,004	15,192	14,274	13,118	11,725	11,390	10,757	
Nonfat dry milk solids (human food) ... do	80,763	83,883	81,719	91,928	100,980	120,430	147,591	140,920	118,582	98,903	76,559	67,121	69,388	
Exports:														
Dry whole milk ... do	5,938	2,015	4,710	4,340	3,661	3,951	3,880	2,854	3,774	3,820	2,692	2,010		
Nonfat dry milk solids (human food) ... do	4,701	22,925	26,720	17,236	11,929	26,127	29,336	34,993	16,898	19,274	42,371	14,054		
Price, wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb	.154	.154	.154	.154	.154	.153	.152	.151	.151	.152	.152	.152	.152	

r Revised. ♂Revisions for 1953 and for the 1st and 2d quarters of 1954 and 1955 are available upon request. Totals include data not shown separately.

‡Revisions for the indicated items and for the periods specified are available upon request as follows: *Alcoholic beverages*, July–November 1954; *dairy products*—butter, cheese (total and American), evaporated milk, and nonfat dry milk solids, January 1953–September 1955; condensed milk and dry whole milk, January 1954–September 1955; fluid milk, production, January 1951–December 1954.

♀ Data beginning July 1955 exclude production of wines and vermouth; for July 1954–June 1955, such production totaled 79,000 gallons.

§Data include vermouth and apéritif wines other than vermouth.

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

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate) ... thous. of bu	[1] 106,357												[2] 97,077	
Shipments, carlot ... no. of carloads	2,864	2,342	2,511	3,105	2,929	2,035	639	265	57	554	2,357	2,036	r 1,849	1,594
Stocks, cold storage, end of month ... thous. of bu	27,321	20,618	13,931	8,137	3,863	1,302	389	134	267	6,317	38,090	r 33,933		
Citrus fruits, carlot shipments ... no. of carloads	10,928	8,398	8,907	11,436	10,457	12,249	9,469	5,855	5,401	4,342	4,017	r 6,294	r 9,672	7,438
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits ... thous. of lb	420,092	389,245	341,964	300,058	256,029	279,723	368,954	447,013	476,719	489,423	483,068	r 467,046		
Fruit juices ... do	249,910	321,536	398,941	399,902	434,967	538,673	550,716	506,264	457,801	409,656	354,871	r 303,742		
Vegetables ... do	624,049	558,178	495,546	450,388	427,200	415,357	481,368	588,076	751,065	868,687	914,895	r 905,439		
Potatoes, white:														
Production (crop estimate)¶ ... thous. of cwt	[1] 227,046												[2] 243,238	
Shipments, carlot ... no. of carloads	15,578	18,558	18,039	23,446	19,633	19,049	18,705	11,173	10,164	10,171	12,505	r 13,468	r 12,123	15,528
Price, wholesale, U. S. No. 1 (New York) ... dol. per 100 lb	2.881	4.175	4.070	4.795	5.695	6.542	6.600	5.925	4.635	3.515	3.394	r 3.500	p 3.075	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat) ... thous. of bu	44,355	42,159	38,480	58,386	60,227	71,850	71,976	60,162	61,558	52,937	64,899	58,895		
Barley:														
Production (crop estimate) ... do	[1] 401,225												[2] 372,495	
Receipts, principal markets ... do	13,975	13,013	8,913	15,721	16,485	22,829	20,327	20,435	35,041	14,212	9,956	11,821	12,562	10,303
Stocks, domestic, end of month:														
Commercial ... do	r 26,075	25,275	24,980	21,747	23,834	28,720	r 37,588	45,145	52,566	51,447	47,127	43,798	40,122	37,661
On farms ... do	r 191,599			r 116,489			r [3] 39,439			r 229,774			159,561	
Exports, including malt ... do	7,848	4,661	4,549	8,418	11,750	10,384	10,637	9,039	6,751	7,286	6,238	3,981		
Prices, wholesale (Minneapolis):														
No. 2, malting ... dol. per bu	1.235	1.239	1.235	1.275	1.313	1.311	1.244	1.276	1.279	1.253	1.257	1.320	1.298	1.278
No. 3, straight ... do	1.116	1.099	1.056	1.123	1.194	1.201	1.123	1.193	1.211	1.179	1.172	1.276	1.258	1.237
Corn:														
Production (crop estimate) ... mil. of bu	[1] 3,230												[2] 3,451	
Grindings, wet process ... thous. of bu	11,188	11,686	12,036	11,963	11,142	12,329	11,099	11,391	12,694	11,473	13,050	11,819	10,690	
Receipts, principal markets§ ... do	22,843	22,993	23,305	26,727	27,442	26,672	16,899	17,556	17,663	16,527	46,379	47,353	23,272	
Stocks, domestic, end of month:														
Commercial ... do	r 71,529	73,496	76,559	r 80,645	r 84,793	r 87,954	r 79,665	r 68,466	r 64,332	r 64,134	79,865	r 100,863	r 93,576	89,558
On farms ... mil. of bu	r 2,214.7			r 1,494.1			r 988.8			r [3] 300.1			2,330.9	
Exports, including meal ... thous. of bu	12,344	8,554	7,149	7,873	10,344	11,751	9,316	6,608	5,944	6,313	11,302	17,243		
Prices, wholesale:														
No. 3, yellow (Chicago) ... dol. per bu	1.250	1.245	1.259	1.321	1.452	1.523	1.531	1.525	1.571	1.596	1.296	1.339	1.357	1.343
Weighted average, 5 markets, all grades ... do	1.269	1.268	1.285	1.327	1.497	1.521	1.524	1.548	1.542	1.484	1.320	1.331	1.300	1.322
Oats:														
Production (crop estimate) ... mil. of bu	[1] 1,503												[2] 1,153	
Receipts, principal markets§ ... thous. of bu	8,887	11,313	6,855	5,432	5,404	9,350	10,757	21,062	22,108	8,508	4,737	4,052	5,304	
Stocks, domestic, end of month:														
Commercial ... do	26,575	27,733	27,333	24,760	21,916	21,697	r 27,596	34,655	41,287	38,424	31,285	25,223	r 20,920	19,495
On farms ... do	r 941,749			r 567,357			[3] 272,127			r 923,394			696,376	
Exports, including oatmeal ... do	2,765	2,947	1,186	893	4,037	3,386	2,072	2,823	3,675	4,191	3,836	3,535		
Price, wholesale, No. 3, white (Chicago) ... dol. per bu	.694	.668	.655	.661	.682	.708	.724	.736	.733	.715	.733	.824	.829	.820
Rice:														
Production (crop estimate) ... thous. of bags♀	[1] 55,941												[2] 47,402	
California:														
Receipts, domestic, rough ... thous. of lb	46,122	69,504	59,401	57,841	46,331	50,211	35,037	68,841	90,993	132,302	r 172,326	99,461	75,193	
Shipments from mills, milled rice ... do	21,970	35,426	38,185	30,936	22,791	35,691	38,186	31,314	56,065	94,494	79,243	73,695	35,564	
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb	101,792	106,170	100,920	103,365	106,868	99,246	65,541	72,683	75,444	64,750	94,041	85,123	97,309	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills ... do	61,953	29,721	40,692	33,313	25,092	8,680	11,394	18,196	232,494	919,691	851,623	159,556	38,683	
Shipments from mills, milled rice ... do	112,522	108,851	103,244	114,555	72,920	119,497	105,550	84,522	117,844	164,181	178,225	126,296	115,078	
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil. of lb	1,054.0	956.6	875.5	708.9	533.7	430.5	548.5	450.3	387.7	804.9	1,221.1	1,192.3	1,026.2	
Exports ... thous. of lb	70,735	32,417	48,607	120,183	61,901	61,458	101.470	172,441	278,597	153,605	247,066	123,318		
Price, wholesale, head, clean (N. O.) ... dol. per lb	.093	.091	.089	.086	.086	.089	.084	.085	.083	.083	.085	.085	p .085	
Rye:														
Production (crop estimate) ... thous. of bu	[1] 29,055												[2] 21,558	
Receipts, principal markets§ ... do	1,553	820	440	552	1,666	4,401	5,428	4,038	2,780	1,074	1,118	680	1,063	
Stocks, commercial, domestic, end of month ... do	8,369	6,731	5,280	4,296	4,080	5,737	9,503	10,058	11,175	10,517	9,143	8,109	8,294	6,394
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu	1.156	1.160	1.216	1.222	1.241	1.164	1.151	1.329	1.374	1.435	1.465	1.471	1.459	1.499
Wheat:														
Production (crop estimate), total ... mil. of bu	[1] 934.7												[2] 997.2	
Spring wheat ... do	[1] 229.9												[2] 262.2	
Winter wheat ... do	[1] 704.8												[2] 735.0	
Receipts, principal markets§ ... thous. of bu	21,007	28,577	26,046	23,929	29,874	26,851	54,981	106,118	64,697	39,257	31,241	28,212	34,865	
Disppearance ... do	r 216,044			r 248,237			r 291,907			r 234,077			311,400	
Stocks, end of month:														
Canada (Canadian wheat) ... do	364,732	358,515	349,280	339,863	330,693	327,943	336,269	359,861	351,092	341,218	348,506	352,461	356,920	
United States, domestic, total♂ ... mil. of bu	r 1,567.0			r 1,351.2			[3] 1,100.5			r 1,797.3			1,487.5	
Commercial ... thous. of bu	403,181	390,669	381,756	r 396,361	r 386,806	r 371,777	r 399,459	r 452,385	r 467,954	r 467,254	r 446,621	r 429,322	r 410,347	403,458
Interior mills, elevators, and warehouse ... thous. of bu	r 577,101			503,572			[3] 443,643			r 636,280			532,081	
Merchant mills ... do	126,878			102,455			[3] 64,741			r 142,165			126,218	
On farms ... do	r 318,734			r 216,741			[3] 67,246			r 417,276			292,804	
Exports, total, including flour ... do	20,503	25,093	24,949	40,361	33,701	45,873	49,546	40,876	43,503	33,984	r 42,029	33,604		
Wheat only ... do	15,984	21,161	21,374	35,834	28,877	41,658	44,378	37,138	39,326	28,834	36,212	29,728		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) ... dol. per bu	2.487	2.447	2.429	2.475	2.481	2.481	2.457	2.488	2.381	2.393	2.428	2.495	2.426	2.438
No. 2, hard winter (Kansas City) ... do	2.253	2.242	2.216	2.285	2.333	2.242	2.100	2.087	2.190	2.282	2.310	2.358	2.343	2.358
No. 2, red winter (St. Louis) ... do	2.153	2.156	2.225	2.206	2.327	2.176	1.992	2.020	2.125	2.221	2.185	2.358	2.405	2.440
Weighted avg., 6 markets, all grades ... do	2.445	2.407	2.388	2.423	2.445	2.437	2.295	2.231	2.345	2.389	2.411	2.494	2.446	2.439

r Revised. p Preliminary. [1] Revised estimate of 1955 crop. [2] December 1 estimate of 1956 crop.
[3] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).
§ Toledo included beginning with June 1955.
♀ Bags of 100 lb.
♂ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.
¶ Prior to the August 1956 SURVEY, data were reported in thousands of 60-lb. bushels.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour‡ ... thous. of sacks (100 lb.)	19,318	19,490	17,861	19,226	17,378	18,639	17,648	17,697	20,420	19,889	21,898	20,054	19,274	--------
Operations, percent of capacity	86.3	87.1	79.5	81.7	77.4	79.2	78.4	78.6	82.8	97.3	88.9	89.1	89.6	--------
Offal ... short tons	376,700	379,505	347,255	369,080	334,955	362,902	341,813	347,871	393,879	377,812	416,796	377,713	365,415	--------
Grindings of wheat‡ ... thous. of bu	44,468	44,818	41,055	44,044	39,945	42,878	40,563	41,266	46,875	45,540	50,182	45,845	45,159	--------
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	5,078	--------	--------	5,213	--------	--------	4,715	--------	--------	5,292	--------	--------	5,572	--------
Exports ... do	1,940	1,688	1,534	1,943	2,070	1,809	2,218	1,604	1,793	2,210	r 2,497	1,663	--------	--------
Prices, wholesale:														
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	6.075	6.180	6.220	6.110	6.215	6.115	6.195	6.310	6.040	6.050	5.950	6.180	p 6.030	--------
Winter, hard, short patents (Kansas City) ... do	5.760	5.625	5.600	5.775	5.725	5.725	5.735	5.425	5.625	5.655	5.710	5.785	p 5.720	--------
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves ... thous. of animals	633	602	586	647	604	606	596	610	691	661	872	763	605	657
Cattle ... do	1,617	1,697	1,484	1,566	1,545	1,646	1,679	1,728	1,774	1,617	1,959	1,807	1,686	1,851
Receipts, principal markets ... do	2,091	2,354	1,870	1,905	2,046	2,124	2,146	2,543	2,686	2,721	3,554	2,689	2,121	--------
Shipments, feeder, to 9 corn-belt States ... do	420	249	183	196	216	196	201	226	580	734	1,081	794	363	--------
Prices, wholesale:														
Beef steers (Chicago) ... dol. per 100 lb	20.30	20.01	18.85	18.89	19.87	20.12	20.79	22.28	25.61	27.31	26.00	23.97	21.65	20.94
Steers, stocker and feeder (Kansas City) ... do	15.89	17.13	17.04	17.44	17.81	17.68	17.02	17.36	17.88	17.22	17.31	17.29	16.67	17.68
Calves, vealers (Chicago) ... do	24.00	28.00	28.00	24.50	24.50	25.25	22.50	22.50	23.50	21.00	22.50	22.50	p 21.50	--------
Hogs:														
Slaughter (federally inspected) ... thous. of animals	7,324	6,705	5,922	6,327	5,252	4,875	4,326	4,199	4,559	4,979	6,347	6,559	5,698	5,655
Receipts, principal markets ... do	4,056	3,908	3,262	3,294	2,895	2,749	2,480	2,485	2,499	2,676	3,511	3,483	3,037	--------
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb	10.38	11.08	12.03	12.63	14.60	15.50	15.40	15.23	16.12	16.01	15.55	14.59	16.32	17.52
Hog-corn price ratio bu. of corn equal in value to 100 lb. of live hog	9.2	9.4	10.2	10.2	10.8	11.2	11.0	10.6	11.2	10.8	13.0	11.7	13.3	14.1
Sheep and lambs:														
Slaughter (federally inspected) ... thous. of animals	1,155	1,329	1,163	1,216	1,129	1,063	1,084	1,168	1,268	1,167	1,439	1,139	1,062	1,333
Receipts, principal markets ... do	1,091	1,248	994	1,087	1,146	1,054	1,047	1,184	1,403	1,770	1,948	1,085	1,023	--------
Shipments, feeder, to 9 corn-belt States ... do	161	160	121	139	115	121	113	151	361	r 679	802	266	145	--------
Prices, wholesale:														
Lambs, average (Chicago) ... dol. per 100 lb	18.25	19.00	20.00	20.12	20.75	26.00	23.75	22.75	22.00	20.50	20.00	19.25	19.38	20.12
Lambs, feeder, good and choice (Omaha) ... do	16.68	16.96	18.60	[1] 18.18	(2)	[1] 20.00	19.55	18.12	18.41	19.00	18.71	18.12	17.84	18.55
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter ... mil. of lb	2,340	2,312	2,018	2,128	1,930	1,942	1,865	1,853	1,883	1,832	2,282	2,256	2,064	--------
Stocks (excluding lard), cold storage, end of month mil. of lb	777	858	884	879	861	781	694	593	461	412	449	r 591	--------	--------
Exports (including lard) ... do	98	95	77	90	82	93	69	66	63	67	81	74	--------	--------
Imports (excluding lard) ... do	21	25	21	21	25	24	23	24	29	17	20	22	--------	--------
Beef and veal:														
Production, inspected slaughter ... do	961.5	1,034.8	909.9	958.9	945.0	1,006.2	1,001.8	1,020.8	1,026.0	931.1	1,128.4	1,041.7	987.0	--------
Stocks, cold storage, end of month ... thous. of lb	224,391	230,316	212,794	205,748	187,985	168,995	149,260	140,703	131,379	128,430	163,026	r 220,008	--------	--------
Exports ... do	3,743	6,339	9,353	7,262	3,744	2,178	6,089	6,500	3,023	7,172	11,929	2,692	--------	--------
Imports ... do	6,913	7,708	7,169	8,528	8,998	6,428	8,618	9,920	15,192	7,816	9,486	10,853	--------	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ... dol. per lb	.362	.368	.347	.336	.354	.358	.367	.388	.443	.486	.452	.417	.390	.371
Lamb and mutton:														
Production, inspected slaughter ... thous. of lb	53,849	64,032	56,948	59,290	53,754	47,254	46,211	50,571	55,246	50,991	63,531	52,150	50,262	--------
Stocks, cold storage, end of month ... do	10,630	10,566	10,060	9,875	8,976	8,481	8,620	7,975	9,002	9,703	11,203	r 11,016	--------	--------
Pork (including lard), production, inspected slaughter mil. of lb	1,324.9	1,212.8	1,051.6	1,109.4	931.3	888.7	817.5	781.6	801.5	849.6	1,090.1	1,162.5	1,026.6	--------
Pork (excluding lard):														
Production, inspected slaughter ... thous. of lb	967,766	883,358	772,981	803,772	681,626	650,629	599,853	577,249	596,294	638,107	817,159	862,470	754,561	--------
Stocks, cold storage, end of month ... do	420,816	481,602	517,991	514,124	510,230	457,395	393,538	306,727	203,596	165,514	167,955	r 248,637	--------	--------
Exports ... do	6,358	8,386	7,609	6,197	5,804	6,807	5,277	4,602	4,499	5,078	5,897	6,275	--------	--------
Imports ... do	11,782	15,309	11,594	11,276	14,029	15,885	13,099	12,626	11,363	6,935	8,436	8,247	--------	--------
Prices, wholesale:														
Hams, smoked, composite ... dol. per lb	.448	.446	.459	.486	.503	.501	.534	.526	.515	.486	.466	.471	p .510	--------
Fresh loins, 8-12 lb. average (New York) ... do	.326	.346	.365	.368	.425	.478	.461	.502	.474	.511	.444	.409	.421	.450
Lard:														
Production, inspected slaughter ... thous. of lb	261,249	240,907	203,189	224,101	182,846	174,120	159,086	149,603	150,261	154,242	199,618	218,913	198,576	--------
Stocks, dry and cold storage, end of month ... do	146,985	183,615	209,930	232,719	226,017	210,864	203,206	178,461	141,056	123,398	106,352	103,484	111,637	--------
Exports ... do	69,813	[3] 65,355	48,327	62,228	59,328	68,955	44,762	42,213	40,893	38,075	46,813	47,272	--------	--------
Price, wholesale, refined (Chicago) ... dol. per lb	.125	.123	.138	.135	.145	.153	.138	.138	.155	.155	.158	.158	p .175	--------
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets ... thous. of lb	74,756	47,239	43,725	48,423	47,203	55,444	55,987	57,090	67,334	69,299	90,080	90,347	75,226	--------
Stocks, cold storage (frozen), end of month ... do	228,378	214,723	188,351	155,096	132,812	120,001	119,649	126,769	164,422	235,159	361,756	r 368,378	--------	--------
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) ... dol. per lb	.235	.250	.240	.260	.250	.250	.225	.190	.185	.165	.150	r .148	p .145	--------
Eggs:														
Production, farm‡ ... millions	4,976	5,161	5,152	5,768	5,591	5,557	4,961	4,752	4,559	4,435	4,818	4,842	5,241	5,369
Dried egg production ... thous. of lb	489	660	1,459	2,612	2,870	3,308	2,464	1,644	1,435	1,315	1,205	1,010	1,592	--------
Stocks, cold storage, end of month:														
Shell ... thous. of cases	111	299	306	309	638	1,200	1,453	1,259	1,020	727	616	r 525	--------	--------
Frozen ... thous. of lb	74,354	50,525	42,473	61,604	94,569	140,048	172,366	177,427	167,943	152,015	131,547	r 108,684	87,766	--------
Price, wholesale, extras, large (Chicago) dol. per doz	.514	.447	.398	.406	.396	.392	.371	.414	.382	.459	.437	.400	.344	.308
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales♂ ... thous. of dol	100,000	90,983	92,710	86,087	73,121	72,415	59,964	54,961	73,362	109,212	120,685	118,243	96,321	--------
Cocoa or cacao beans:														
Imports (incl. shells) ... long tons	18,462	31,955	26,204	27,154	21,195	28,798	22,318	20,575	14,916	12,429	11,845	11,549	--------	--------
Price, wholesale, Accra (New York) ... dol. per lb	.324	.293	.275	.265	.263	.260	.261	.290	.283	.278	.255	.266	p .270	--------

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total ..... thous. of bags♂	1,126	1,228	1,978	1,201	1,204	1,562	1,464	1,379	1,397	1,415	1,449	1,326	1,584	
To United States ..... do	657	821	1,307	711	728	988	940	804	868	899	885	700	898	
Visible supply, United States ..... do	831	704	793	770	753	772	872	981	891	1,063	1,030	1,111	965	
Imports ..... do	1,892	1,885	2,182	2,394	1,388	1,616	1,803	2,071	1,446	1,993	1,466	1,377		
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.530	.535	.575	.560	.565	.573	.580	.588	.603	.615	.603	r .600	.602	.610
Fish:														
Stocks, cold storage, end of month ..... thous. of lb	175,297	163,178	140,878	127,459	122,741	124,218	144,144	163,506	178,785	195,648	200,838	r 200,403	195,640	
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons	r 1,575	1,457	2,482	3,707	4,257	4,022	3,581	3,181	2,432	1,523	1,148	973	873	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production ..... short tons	528,238	116,347	39,789	38,740	22,411	37,008	50,750	20,060	14,675	113,448	591,151	794,615		
Entries from off-shore ..... do	164,908	547,340	521,462	608,051	584,640	635,828	601,064	666,510	741,221	593,213	456,306	282,508	202,748	
Hawaii and Puerto Rico ..... do	88,590	115,080	149,339	146,223	181,119	238,419	219,224	187,036	246,680	184,476	282,385	189,762	86,742	
Deliveries, total ..... do	571,554	675,455	619,401	716,555	746,474	732,440	803,328	869,070	916,359	815,887	835,506	669,715		
For domestic consumption ..... do	569,169	633,079	613,522	699,165	711,784	720,001	781,578	865,344	910,060	811,798	830,168	r 666,768	650,931	
For export ..... do	2,385	42,376	5,879	17,390	34,690	12,439	21,750	3,726	6,299	4,089	5,238	2,947		
Stocks, raw and refined, end of month thous. of short tons	1,918	1,881	1,861	1,761	1,618	1,587	1,427	1,231	1,000	888	1,101	r 1,614	1,914	
Exports ..... short tons	1,003	9,721	11,961	400	17,082	33,920	29,261	456	519	625	928	624		
Imports:														
Raw sugar, total ..... do	185,267	347,346	355,572	348,430	317,420	345,178	376,216	353,752	392,328	353,122	246,276	138,548		
From Cuba ..... do	177,067	238,517	263,097	237,057	222,285	247,928	233,526	260,125	288,159	272,280	202,930	98,873		
From Philippine Islands ..... do	4,480	106,024	92,452	111,368	92,371	97,232	142,688	87,803	84,648	69,743	35,775	28,897		
Refined sugar, total ..... do	698	36,394	45,627	68,556	55,122	41,288	40,099	51,124	42,391	3,687	5,722	2,541		
From Cuba ..... do	416	20,526	34,474	60,368	49,664	40,775	36,120	49,871	41,060	765	3,466	1,451		
Prices (New York):														
Raw, wholesale ..... dol. per lb	.058	.059	.059	.060	.061	.061	.060	.061	.061	.061	.063	.063	p .064	
Refined:														
Retail§ ..... dol. per 5 lb	.501	.500	.499	.499	.499	.500	.500	.500	.500	.500	.507	.512	.518	
Wholesale ..... dol. per lb	.085	.085	.085	.085	.085	.086	.086	.086	.086	.086	.087	p .088	p .088	
Tea, imports ..... thous. of lb	6,718	9,381	8,174	10,498	7,786	6,964	9,728	7,564	7,560	9,605	7,696	4,777		
TOBACCO														
Leaf:														
Production (crop estimate) ..... mil. of lb	[1] 2,193												[2] 2,145	
Stocks, dealers' and manufacturers', end of quarter total ..... mil. of lb	5,175			5,030			4,587			4,783			5,356	
Domestic:														
Cigar leaf ..... do	310			376			352			317			292	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic ..... mil. of lb	4,671			4,420			4,019			4,270			4,873	
Foreign grown:														
Cigar leaf ..... do	19			21			21			22			22	
Cigarette tobacco ..... do	175			213			195			174			170	
Exports, including scrap and stems ..... thous. of lb	44,678	46,228	29,151	27,760	30,295	35,489	30,505	23,094	36,108	80,588	70,201	42,763		
Imports, including scrap and stems ..... do	7,660	10,795	9,415	9,534	9,741	11,096	9,304	10,193	11,206	9,603	11,506	9,940		
Manufactured products:														
Production, manufactured tobacco, total ..... do	13,194	15,567	15,021	16,041	16,029	16,737	15,457	12,467	17,247	15,088	17,801	15,346	11,558	
Chewing, plug, and twist ..... do	5,347	6,509	6,227	6,361	6,185	6,723	6,787	5,567	7,020	6,021	6,964	6,331	4,864	
Smoking ..... do	4,747	5,704	5,499	6,497	6,582	6,641	5,415	4,770	6,707	6,189	7,205	5,970	4,246	
Snuff ..... do	3,100	3,354	3,295	3,184	3,262	3,373	3,254	2,131	3,520	2,879	3,632	3,045	2,448	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free ..... millions	2,570	2,091	2,132	2,523	2,430	2,751	2,941	2,497	2,881	2,954	2,674	2,585	2,572	
Tax-paid ..... do	27,357	32,871	30,733	32,471	30,185	36,164	34,303	31,032	37,560	30,403	37,193	33,585	25,070	
Cigars (large), tax-paid ..... thousands	432,028	453,272	463,104	501,912	501,228	553,654	477,276	428,309	514,905	456,019	549,541	632,063	364,509	
Manufactured tobacco and snuff, tax-paid thous. of lb	13,115	15,298	14,721	15,702	15,761	16,593	14,969	12,321	17,158	14,644	17,245	14,949	11,709	
Exports, cigarettes ..... millions	1,219	1,146	960	1,250	1,284	1,410	1,567	1,507	1,346	1,551	1,312	908		
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	p 3.938	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins♀ ..... thous. of lb	8,357	12,088	13,147	15,337	15,445	18,316	14,833	11,421	14,545	7,761	9,772	7,898		
Calf and kip skins ..... thous. of pieces	61	237	88	47	86	132	83	135	74	69	57	43		
Cattle hides ..... do	9	19	15	25	42	42	21	30	34	34	24	21		
Goat and kid skins ..... do	2,904	2,749	2,674	2,074	2,611	2,666	2,256	2,623	2,534	1,798	1,759	1,325		
Sheep and lamb skins ..... do	529	1,326	2,306	4,473	3,494	3,594	4,012	1,454	3,451	882	2,046	1,429		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb ..... dol. per lb	.500	.500	.500	.513	.525	.500	.500	.500	.500	.525	.450	.488	p .475	
Hides, steer, heavy, native, over 53 lb ..... do	.133	.103	.110	.105	.123	.123	.128	.133	.138	.148	.128	.128	p .108	
LEATHER														
Production:														
Calf and whole kip ..... thous. of skins	807	874	802	819	759	701	644	496	668	586	738	734		
Cattle hide and side kip ..... thous. of hides and kips	2,255	2,202	2,305	2,262	2,165	2,364	2,076	1,731	2,224	1,970	2,275	2,191		
Goat and kid ..... thous. of skins	2,212	2,251	2,377	2,235	2,155	2,544	2,061	1,797	2,033	1,706	r 2,198	1,841		
Sheep and lamb ..... do	2,328	2,212	2,535	2,310	2,275	2,360	2,109	1,777	2,578	2,140	2,202	2,100		
Exports:														
Sole leather:														
Bends, backs, and sides ..... thous. of lb	47	(3)	(3)	(3)	(3)	(3)	(3)	51	46	39	46	84		
Offal, including welting and belting offal ..... do	65	(3)	(3)	(3)	(3)	(3)	(3)	31	36	17	13	22		
Upper leather ..... thous. of sq. ft	3,099	[4] 2,565	[4] 2,507	[4] 2,615	[4] 2,466	[4] 2,978	[4] 2,439	2,891	3,633	3,053	3,054	2,000		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery ..... dol. per lb	.605	.610	.610	.610	.620	.630	.630	.630	.630	.625	.625	.625	p .625	
Upper, chrome calf, B and C grades, f. o. b. tannery ..... dol. per sq. ft	1.022	1.013	1.030	1.030	1.125	1.078	1.118	1.118	1.123	1.123	1.118	r 1.145	p 1.145	

r Revised. p Preliminary.
[1] Revised estimate of 1955 crop. [2] December 1 estimate of 1956 crop. [3] Not separately available. [4] Excludes small quantities combined with other types.
♂Bags of 132 lb. §Data represent price for New York and Northeastern New Jersey. ♀Includes data for types not shown separately.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total ..... thous. of pairs	45,551	53,139	56,230	55,134	48,822	47,963	44,416	42,158	54,647	44,569	51,065	46,039	41,475	
Shoes, sandals, and play shoes, except athletic, total ..... thous. of pairs	40,834	49,668	51,863	50,077	43,727	42,314	38,751	36,856	46,469	37,189	42,183	38,407	37,192	
By kinds:														
Men's ..... do	8,711	9,681	10,304	10,018	9,883	10,032	8,091	7,518	9,819	8,169	9,515	8,697	7,938	
Youths' and boys' ..... do	1,586	1,841	1,945	1,915	1,695	1,858	1,561	1,567	1,968	1,622	1,715	1,435	1,592	
Women's ..... do	21,674	27,484	28,176	27,731	23,721	21,977	21,495	20,889	25,600	19,731	21,950	19,805	19,217	
Misses' and children's ..... do	5,705	7,185	7,722	6,663	5,286	5,345	5,056	4,700	6,130	5,029	5,910	5,473	5,557	
Infants' and babies' ..... do	3,158	3,477	3,716	3,750	3,142	3,102	2,548	2,182	2,952	2,638	3,093	2,997	2,888	
Slippers for housewear ..... do	4,185	2,897	3,768	4,482	4,568	5,007	4,987	4,573	7,252	6,660	8,072	6,772	3,690	
Athletic ..... do	388	386	431	438	436	470	457	356	528	476	534	557	466	
Other footwear ..... do	144	188	168	137	91	172	221	373	398	244	276	303	127	
Exports ..... do	319	[1] 208	[1] 358	[1] 384	[1] 287	[1] 288	[1] 236	232	352	291	333	264		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt ..... 1947-49=100	116.8	116.8	116.8	119.8	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	p 124.1	
Women's oxfords (nurses'), side upper, Goodyear welt ..... 1947-49=100	118.1	118.1	118.1	118.1	129.9	129.9	129.9	129.9	129.9	129.9	131.3	131.3	p 131.3	
Women's and misses' pumps, suede split ..... do	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	p 117.4	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Association:‡														
Production, total ..... mil. bd. ft	2,889	2,940	2,922	3,092	3,145	3,431	3,312	3,067	3,538	3,147	3,403	2,975	2,554	
Hardwoods ..... do	608	627	625	601	597	627	640	633	658	658	654	607	550	
Softwoods ..... do	2,281	2,313	2,297	2,491	2,548	2,804	2,672	2,434	2,880	2,489	2,749	2,368	2,003	
Shipments, total ..... do	2,794	2,908	2,970	3,265	3,268	3,381	3,167	2,949	3,262	2,871	3,156	2,804	2,390	
Hardwoods ..... do	672	676	678	669	639	593	557	511	556	571	584	556	507	
Softwoods ..... do	2,122	2,232	2,292	2,596	2,629	2,788	2,610	2,438	2,706	2,300	2,572	2,248	1,883	
Stocks, gross (mill and concentration yards), end of month, total ..... mil. bd. ft	8,684	8,737	8,689	8,522	8,399	8,450	8,598	8,716	8,991	9,247	9,496	9,660	9,824	
Hardwoods ..... do	3,300	3,251	3,198	3,131	3,089	3,123	3,206	3,328	3,430	3,517	3,586	3,637	3,681	
Softwoods ..... do	5,384	5,486	5,491	5,391	5,310	5,327	5,392	5,388	5,561	5,730	5,910	6,023	6,143	
Exports, total sawmill products ..... M bd. ft	64,125	46,867	59,280	62,767	61,350	59,656	68,151	70,485	64,036	61,639	70,035	55,235		
Imports, total sawmill products ..... do	237,090	255,873	259,714	292,078	265,140	272,300	290,466	327,728	332,975	294,502	314,368	279,133		
SOFTWOODS														
Douglas fir:‡														
Orders, new ..... mil. bd. ft	765	776	742	872	804	798	697	712	752	652	798	683	679	
Orders, unfilled, end of month ..... do	671	705	705	758	734	668	583	589	566	554	578	537	608	
Production ..... do	679	767	759	776	783	843	767	655	830	717	825	761	633	
Shipments ..... do	629	742	743	820	828	864	781	706	775	664	774	725	607	
Stocks, gross, mill, end of month ..... do	990	1,060	1,076	1,033	988	968	954	902	956	1,010	1,068	1,097	1,122	
Exports, total sawmill products ..... M bd. ft	27,160	19,420	20,020	26,280	25,805	23,300	28,398	34,013	23,669	27,664	33,500	24,269		
Sawed timber ..... do	13,512	(2)	(2)	(2)	(2)	(2)	(2)	21,310	12,882	16,699	19,286	14,117		
Boards, planks, scantlings, etc ..... do	13,648	(2)	(2)	(2)	(2)	(2)	(2)	12,703	10,787	10,965	14,214	10,152		
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. ..... dol. per M bd. ft	88.102	89.180	89.180	89.320	89.915	89.786	89.174	88.206	86.773	85.089	83.159	r 81.603	p 81.440	
Flooring, B and better, F. G., 1" x 4", R. L. ..... dol. per M bd. ft	134.138	134.138	134.603	134.603	[3] 135.001	[3] 135.234	[3] 134.989	[3] 132.570	[3] 131.247	[3] 130.879	[3] 129.685	r [3] 130.646	p [3] 130.097	
Southern pine:														
Orders, new ..... mil. bd. ft	601	723	671	733	727	723	664	675	730	641	711	619	516	
Orders, unfilled, end of month ..... do	217	275	275	270	287	261	240	221	215	211	198	174	158	
Production ..... do	688	733	687	729	714	760	691	690	729	650	744	690	615	
Shipments ..... do	613	665	671	738	710	749	685	694	736	645	724	643	532	
Stocks, gross (mill and concentration yards), end of month ..... mil. bd. ft	1,731	1,799	1,815	1,806	1,810	1,821	1,827	1,823	1,816	1,821	1,841	1,888	1,971	
Exports, total sawmill products ..... M bd. ft	7,213	6,123	6,958	6,540	5,639	7,567	7,208	7,983	8,614	5,966	6,100	6,979		
Sawed timber ..... do	1,971	(2)	(2)	(2)	(2)	(2)	(2)	2,010	1,740	1,918	1,454	1,841		
Boards, planks, scantlings, etc ..... do	5,242	(2)	(2)	(2)	(2)	(2)	(2)	5,973	6,874	4,048	4,646	5,138		
Prices, wholesale, composite:														
Boards, No 2 and better, 1" x 6", R. L. ..... dol. per M bd. ft	80.679	80.588	81.294	84.079	83.826	83.035	81.891	82.425	81.884	81.884	81.794	81.794	p 82.064	
Flooring, B and better, F. G., 1" x 4", S. L. ..... dol. per M bd. ft	149.916	152.206	152.206	155.159	154.179	154.546	153.934	154.154	154.338	154.154	154.154	r 153.970	p 154.109	
Western pine:														
Orders, new ..... mil. bd. ft	628	605	580	678	681	714	733	685	730	681	733	626	554	
Orders, unfilled, end of month ..... do	418	457	459	498	489	441	424	415	347	359	361	319	365	
Production ..... do	592	510	531	610	671	788	818	746	912	769	808	600	501	
Shipments ..... do	577	566	578	639	690	762	749	694	799	668	731	584	508	
Stocks, gross, mill, end of month ..... do	1,801	1,745	1,698	1,673	1,654	1,680	1,750	1,803	1,917	2,017	2,094	2,110	2,103	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ..... dol. per M bd. ft	78.83	79.43	81.30	82.31	83.50	83.67	82.21	79.80	77.39	73.53	70.83	r 70.00	p 70.10	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new ..... M bd. ft	4,300	4,350	4,500	5,650	4,900	5,325	4,350	4,525	4,375	3,000	2,700	4,000	3,950	
Orders, unfilled, end of month ..... do	12,000	12,150	13,050	15,000	16,050	16,900	15,400	15,450	14,550	13,350	13,000	13,250	13,350	
Production ..... do	4,100	4,100	3,650	3,900	4,050	4,250	4,000	3,225	4,350	3,300	3,700	3,700	3,600	
Shipments ..... do	3,800	3,950	3,650	3,700	3,600	4,100	5,025	4,300	5,000	3,500	3,100	3,350	3,375	
Stocks, gross, mill, end of month ..... do	7,500	7,750	7,800	8,000	8,500	8,700	7,700	6,555	6,200	6,350	7,050	7,300	7,500	
Oak:														
Orders, new ..... do	71,777	94,572	97,078	105,106	91,136	85,603	78,010	79,691	92,406	72,917	86,426	74,843	62,525	
Orders, unfilled, end of month ..... do	61,168	66,728	71,450	80,765	82,346	74,889	62,224	55,624	49,448	40,867	35,800	32,296	29,630	
Production ..... do	93,665	96,899	93,743	98,616	93,738	104,641	96,955	87,880	102,497	87,730	100,475	86,462	70,985	
Shipments ..... do	82,732	91,007	89,512	95,791	91,370	100,007	93,349	86,291	97,807	84,993	93,729	80,601	65,903	
Stocks, gross, mill, end of month ..... do	62,545	68,437	74,077	73,249	74,556	79,190	80,516	81,038	87,716	88,885	95,631	101,492	106,574	

r Revised. p Preliminary. [1] Excludes exports of infants' and children's shoes. [2] Not available. [3] For C and better, flat or mixed grain; not entirely comparable with data prior to April 1956.

‡Revisions for January 1954–March 1955 for all types and for January 1953–October 1955 for Douglas fir will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total M sq. ft., surface measure	231,969			236,405			212,892			187,589				
Inventories (for sale), end of quarter ... do	32,359			36,938			39,183			39,364				
Softwood (Douglas fir only), production M sq. ft., 3/8" equivalent	413,501	448,127	443,094	469,751	446,925	431,560	372,282	355,424	475,763	411,981	493,563	444,773	506,066	
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total♂ ... short tons	904,080	789,500	905,604	906,220	918,899	934,168	903,649	676,112	621,587	907,275	1,106,495	899,320		
Scrap♂ ... do	481,070	416,614	529,847	479,517	481,566	500,966	520,391	413,952	383,481	543,789	651,063	466,880		
Imports, total♂ ... do	166,401	144,677	130,872	134,967	141,592	177,902	162,642	168,776	225,355	178,674	254,249	296,647		
Scrap ... do	15,268	16,410	13,980	13,263	11,576	13,914	14,492	13,102	26,907	25,024	24,788	25,607		
Iron and Steel Scrap														
Production and receipts, total ... thous. of short tons	7,096	7,419	7,135	7,238	7,145	7,586	6,595	2,304	6,127	6,733	r 7,664	r 7,108	p 7,487	
Home scrap produced ... do	4,034	4,071	3,882	4,087	3,934	3,947	3,677	989	3,270	3,755	r 4,162	r 3,941	p 3,972	
Purchased scrap received (net) ... do	3,062	3,348	3,253	3,151	3,210	3,639	2,918	1,315	2,857	2,978	r 3,502	r 3,167	p 3,516	
Consumption, total ... do	7,276	7,492	7,107	7,541	7,270	7,271	6,714	2,225	6,108	6,979	r 7,529	r 7,063	p 7,020	
Stocks, consumers', end of month ... do	7,210	7,141	7,168	6,863	6,737	7,054	6,934	7,013	7,027	6,786	r 6,923	r 6,958	p 7,407	
Ore														
Iron ore:														
All districts:														
Mine production ... thous. of long tons	3,502	3,279	3,592	3,649	8,084	12,970	13,233	1,490	9,962	13,404	13,852	8,351		
Shipments ... do	2,549	2,183	2,081	2,004	7,332	13,728	13,879	2,143	9,898	13,512	14,305	10,288		
Stocks, at mines, end of month ... do	4,204	5,002	7,262	8,905	9,657	8,918	8,459	7,806	7,854	7,716	7,263	5,327		
Lake Superior district (U. S. and Canadian ores):														
Shipments from upper lake ports ... do	184	0	0	0	5,674	12,554	12,939	2,666	8,045	12,745	12,628	8,801	1,580	
Consumption by furnaces§ ... do	7,663			[1] 23,370	7,457	7,916	7,194		[3] 6,858	7,217	7,556	7,485	7,840	
Stocks, end of month, total§ ... do	44,359	[2] 47,305		23,020	19,373	24,010	30,835		35,475	41,213	47,483	50,537	45,508	
At furnaces§ ... do	37,539	[2] 42,386		20,365	17,184	21,449	27,468		31,901	37,376	43,235	45,947	41,231	
On Lake Erie docks§ ... do	6,820	[2] 4,918		2,655	2,189	2,562	3,367		3,574	3,837	4,248	4,591	4,277	
Imports♂ ... do	1,471	1,460	1,484	1,397	1,600	2,989	3,081	2,651	4,068	3,533	3,877	2,589		
Manganese ore, imports (manganese content)♂ ... do	134	72	81	72	63	63	89	73	85	65	103	64		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale ... thous. of short tons	1,075	1,158	1,141	1,163	1,145	1,086	1,041	1,199	1,074	1,037	996	917		
Shipments, total ... do	1,260	1,250	1,215	1,255	1,218	1,236	1,152	763	1,103	1,110	1,275	1,176		
For sale ... do	664	677	680	715	702	737	687	488	672	649	734	635		
Castings, malleable iron:														
Orders, unfilled, for sale ... short tons	123,107	116,520	113,616	106,491	99,573	93,677	86,247	92,078	91,883	92,553	92,734	89,977		
Shipments, total ... do	99,946	93,562	93,533	86,941	83,320	80,138	75,635	54,340	74,422	69,380	81,528	82,717		
For sale ... do	60,409	54,618	54,466	46,266	47,064	51,053	45,022	31,300	43,479	41,902	50,219	47,979		
Pig iron:														
Production ... thous. of short tons	6,954	7,050	6,603	7,149	6,925	6,921	6,435	1,107	5,142	6,933	7,316	7,036	7,335	
Consumption ... do	6,867	7,028	6,576	7,075	6,806	6,792	6,319	1,079	5,173	6,780	r 7,224	r 6,986	p 7,170	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,289	2,253	2,212	2,167	2,186	2,292	2,315	2,419	2,326	2,396	r 2,380	r 2,308	p 2,354	
Prices, wholesale:														
Composite ... dol. per long ton	58.45	58.45	58.45	58.59	59.65	59.65	59.65	61.08	62.35	62.45	62.45	62.45	62.45	62.45
Basic (furnace) ... do	58.50	58.50	58.50	58.50	60.00	60.00	60.00	60.00	62.50	62.50	62.50	62.50	p 62.50	
Foundry, No. 2, Northern ... do	59.00	59.00	59.00	59.00	60.50	60.50	60.50	63.00	63.00	63.00	63.00	63.00	p 63.00	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total ... short tons	158,982	158,618	165,398	170,045	163,708	178,227	164,661	117,984	159,831	155,046	175,630	164,114		
For sale, total ... do	122,201	123,343	128,598	130,839	125,015	142,025	129,147	96,350	127,001	121,705	135,798	126,900		
Railway specialties ... do	29,003	27,954	30,833	31,991	27,475	35,949	31,296	19,833	32,965	33,496	34,762	28,284		
Steel forgings (for sale):														
Orders, unfilled ... thous. of short tons	592.4	588.6	589.0	577.7	569.4	551.3	539.6	546.9	562.4	553.8	538.7	553.4		
Shipments, total ... do	158.1	160.1	151.7	158.9	150.0	150.6	143.4	98.5	123.2	121.5	148.3	134.5		
Drop and upset ... do	120.1	124.7	118.1	122.2	114.8	112.0	103.4	76.2	89.1	88.2	110.8	100.3		
Press and open hammer ... do	38.0	35.5	33.6	36.8	35.2	38.6	40.1	22.2	34.0	33.3	37.5	34.2		
Steel ingots and steel for castings:														
Production ... do	10,504	10,828	10,119	10,925	10,524	10,490	9,721	1,622	8,123	10,423	11,049	10,556	r 10,838	
Percent of capacity‡	99	99	99	100	100	96	92	15	75	99	101	100	99	
Prices, wholesale:														
Composite, finished steel ... dol. per lb	.0581	.0581	.0581	.0581	.0581	.0583	.0583	.0583	.0620	.0627	.0627	.0626	.0628	.0629
Steel billets, rerolling, carbon, f. o. b. mill dol. per short ton	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	84.00	84.00	84.00	84.00	p 84.00	
Structural shapes (carbon), f. o. b. mill ... dol. per lb	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0527	.0527	.0527	.0527	p .0527	
Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long ton	50.00	54.50	49.00	48.50	54.50	49.50	44.50	44.50	54.00	58.50	55.50	62.50	p 66.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month ... thousands	1,840	2,377	2,146	2,278	2,322	2,334	2,502	2,536	2,266	2,126	2,070	1,895		
Shipments ... do	2,185	1,940	1,983	2,251	2,294	2,469	2,659	2,379	2,035	1,731	1,914	1,878		
Stocks, end of month ... do	65	69	69	61	59	69	65	57	65	68	62	61		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use ... short tons	270,751	289,577	295,970	338,536	480,301	335,538	405,082	448,559	594,771	533,264	516,542	r 265,169	267,144	
Food ... do	156,539	171,309	175,092	193,360	321,524	182,338	224,296	266,366	419,818	392,161	352,675	r 154,249	153,092	
Nonfood ... do	114,212	118,268	120,878	145,176	158,777	153,200	180,786	182,193	174,953	141,103	163,867	r 110,920	114,052	
Shipments for sale ... do	230,631	243,842	250,723	288,099	422,924	278,287	345,429	396,181	531,895	458,042	453,972	r 219,267	221,290	
Closures (for glass containers), production ... millions	1,347	1,357	1,421	1,533	1,495	1,591	1,493	1,390	1,594	1,368	1,685	1,436		
Crowns, production ... thousand gross	24,192	29,405	29,328	34,369	37,619	23,862	20,566	24,548	24,870	18,883	21,289	16,706		

r Revised. p Preliminary. [1] Total for January–March. [2] As of Jan. 1, 1956. [3] Total for July–August.

§ Beginning 1956, data (compiled jointly by *The Lake Superior Iron Ore Association* and *American Iron and Steel Institute*) reflect increased coverage of approximately 70 U. S. and Canadian furnaces. Also, some U. S. ore previously reported as held on Lake Erie docks is now included in stocks at furnace yards, and certain small stocks of ore, not fully reported in earlier data, are now more accurately represented. Comparable figures for earlier periods are not available. ♂Revisions for 1954 appear in the June 1956 SURVEY and for 1955 in the October 1956 issue, p. S-35.

‡ For 1957, percent of capacity is calculated on annual capacity as of January 1, 1957, of 133,459,150 tons of steel; for 1956, data are based on capacity as of January 1, 1956 (128,363,090 tons); December 1955, on capacity as of January 1, 1955 (125,828,310 tons).

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments:§														
Total (all grades) ... thous. of short tons	7,581	7,588	7,468	8,256	7,784	7,765	8,078	1,289	5,540	7,058	7,931	7,431	----	7,064
Semifinished products ... do	429	417	416	447	387	393	417	----	[3] 291	367	400	390	----	399
Structural shapes (heavy), steel piling ... do	485	467	479	525	478	516	538	----	[3] 472	543	600	569	----	564
Plates ... do	678	650	641	707	712	695	754	----	[3] 631	747	796	775	----	607
Rails and accessories ... do	180	223	202	238	233	206	203	----	[3] 152	211	215	197	----	214
Bars and tool steel, total ... do	1,215	1,189	1,165	1,284	1,209	1,267	1,288	----	[3] 1,052	1,124	1,262	1,218	----	1,166
Bars: Hot rolled (incl. light shapes) ... do	834	818	809	877	801	853	826	----	[3] 645	756	849	820	----	788
Reinforcing ... do	194	182	174	217	228	230	275	----	[3] 238	234	250	250	----	240
Cold finished ... do	176	178	171	178	167	171	174	----	[3] 152	125	152	139	----	129
Pipe and tubing ... do	885	879	872	952	914	1,055	1,000	----	[3] 857	831	990	931	----	915
Wire and wire products ... do	332	353	364	395	375	408	457	----	[3] 339	342	348	298	----	263
Tin mill products (incl. black plate) ... do	390	555	553	798	787	485	625	----	[3] 544	539	588	451	----	406
Sheets and strip (incl. electrical), total ... do	2,988	2,855	2,777	2,910	2,655	2,739	2,796	----	[3] 2,492	2,353	2,733	2,602	----	2,532
Sheets: Hot rolled ... do	887	844	800	853	798	794	816	----	[3] 709	705	840	802	----	826
Cold rolled (incl. enameling) ... do	1,395	1,310	1,271	1,327	1,191	1,268	1,277	----	[3] 1,100	1,046	1,211	1,189	----	1,130
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic ... short tons	140,748	140,394	132,763	145,895	144,726	150,800	145,726	151,624	92,406	132,316	149,125	145,081	148,391	----
Estimated recovery from scrap⊕ ... do	32,283	32,261	31,468	31,117	29,154	30,389	26,740	26,258	28,576	28,131	34,997	32,571	----	----
Imports (general):														
Metal and alloys, crude ... do	10,247	16,796	12,697	13,496	13,572	19,217	15,423	25,924	18,810	17,244	23,097	18,648	----	----
Plates, sheets, etc ... do	2,900	2,765	2,313	2,425	1,898	2,185	1,501	1,657	1,731	1,265	1,798	1,682	----	----
Price, primary ingot, 99%+ ... dol. per lb	.2440	.2440	.2440	.2458	.2590	.2590	.2590	.2590	.2671	.2710	.2710	.2710	.2710	----
Aluminum shipments:														
Mill products and pig and ingot (net) ... mil. of lb	356.8	355.5	347.9	390.6	367.3	377.6	332.2	354.7	319.2	307.7	361.4	315.6	----	----
Mill products, total ... do	243.6	251.8	241.0	279.1	260.6	264.4	240.4	247.9	217.8	217.4	r 252.3	216.9	----	----
Plate and sheet ... do	138.4	142.0	134.1	156.0	143.9	147.6	132.5	139.6	104.3	117.1	136.5	114.6	----	----
Castings△ ... do	74.8	74.2	73.1	73.8	67.9	65.8	58.2	53.0	61.4	62.5	74.2	69.7	----	----
Copper:														
Production:														
Mine, recoverable copper△ ... short tons	92,444	r 95,114	r 89,371	r 98,104	r 95,608	r 99,682	r 94,942	r 80,600	r 92,067	r 85,292	r 93,690	r 88,632	87,205	----
Refinery, primary ... do	135,675	117,631	121,916	125,032	123,344	133,135	125,760	107,565	109,726	108,789	125,204	121,334	123,197	----
From domestic ores ... do	99,349	93,252	91,071	97,040	94,943	98,008	90,051	81,814	83,583	82,727	93,542	89,277	84,899	----
From foreign ores ... do	36,326	24,379	30,845	27,992	28,401	35,127	35,709	25,751	26,143	26,062	31,662	32,057	38,298	----
Secondary, recovered as refined ... do	21,063	14,349	21,827	25,932	24,491	24,318	25,780	19,224	19,088	17,383	15,808	16,597	22,171	----
Imports (general):														
Refined, unref., scrap⊕⊙ ... do	58,050	32,195	48,674	44,170	47,881	52,446	52,992	49,324	57,978	47,883	r 63,685	41,652	----	----
Refined ... do	20,682	13,458	18,183	19,443	16,687	15,994	14,683	16,782	17,373	13,697	15,016	14,345	----	----
Exports:														
Refined, scrap, brass and bronze ingots⊙ ... do	19,142	[1] 18,554	[1] 21,659	[1] 21,686	[1] 18,040	[1] 30,303	[1] 17,703	16,031	23,645	27,277	29,312	25,165	49,243	----
Refined ... do	14,728	13,422	13,319	16,076	12,115	23,922	15,147	9,251	18,167	22,025	21,213	17,836	39,620	----
Consumption, refined (by mills, etc.) ... do	154,852	150,392	143,022	151,070	149,803	148,557	129,631	81,482	125,478	115,607	p 131,763	p 116,290	p 112,527	----
Stocks, refined, end of month, total ... do	164,192	139,662	142,897	149,390	161,225	164,055	181,233	239,113	234,346	219,135	p 221,970	p 239,840	p 239,047	----
Fabricators' ... do	114,634	96,405	104,972	102,272	108,496	114,888	129,095	155,068	145,074	132,946	p 121,846	p 128,483	p 123,732	----
Price, bars, electrolytic (N. Y.) ... dol. per lb	.4348	.4375	.4459	.4673	.4616	.4553	.4506	.4081	.3963	.3960	.3862	.3570	.3565	----
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total ... mil. of lb	669	----	----	688	----	----	570	----	----	r 462	----	----	p 504	----
Copper wire mill products⊕ ... do	417	----	----	428	----	----	433	----	----	363	----	----	p 405	----
Brass and bronze foundry products ... do	268	----	----	274	----	----	263	----	----	p 216	----	----	p 225	----
Lead:														
Production:														
Mine, recoverable lead△ ... short tons	r 27,443	r 26,822	r 28,250	r 30,950	r 29,705	r 29,975	r 29,481	r 27,969	r 30,630	r 27,415	r 31,520	28,503	27,109	----
Secondary, estimated recoverable⊕ ... do	38,967	37,629	37,894	37,047	38,434	40,429	37,049	33,094	33,536	35,356	38,650	34,391	----	----
Imports (general), ore⊕, metal⊙ ... do	50,217	43,950	31,811	29,695	42,635	43,016	29,982	28,961	36,265	42,145	32,804	41,294	----	----
Consumption, total ... do	104,000	107,800	98,000	96,600	96,400	101,200	98,600	85,900	105,900	95,000	110,100	101,000	----	----
Stocks, end of month:														
Producers', ore, base bullion, and in process⊕ (ABMS) ... short tons	119,733	117,168	117,531	118,230	117,236	123,621	130,561	126,960	133,028	126,274	119,141	121,051	118,078	----
Refiners' (primary), ref. and antimonial⊕ ... do	29,515	31,034	39,930	50,371	52,188	48,843	44,369	47,628	37,706	38,650	40,398	35,196	----	----
Consumers', total¶ ... do	[4] 121,574	129,133	130,617	128,246	131,162	131,243	119,613	123,695	114,066	119,773	r 112,753	102,860	----	----
Scrap (lead-base, purchased), all consumers ... do	[4] 47,049	57,637	55,164	51,949	51,903	53,116	49,956	50,798	53,339	52,129	58,991	59,111	----	----
Price, pig, desilverized (N. Y.) ... dol. per lb	.1556	.1615	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	----
Tin:														
Production, pig, total ... long tons	2,705	1,943	1,935	2,012	2,075	2,250	1,211	[2] 207	1,694	1,587	1,993	1,929	----	----
Imports for consumption:														
Ore⊕ ... do	1,163	2,416	2,746	1,761	1,890	1,053	679	1,182	918	1,462	1,230	1,224	----	----
Bars, pigs, etc ... do	5,298	5,224	5,466	4,679	4,338	4,801	4,482	4,577	5,367	4,844	6,625	5,915	----	----
Consumption, pig, total ... do	7,500	8,135	8,115	8,300	7,965	7,615	7,415	4,415	7,390	7,410	8,420	8,000	----	----
Primary ... do	4,770	5,330	5,250	5,405	5,380	5,230	5,045	2,455	4,915	5,305	5,775	5,550	----	----
Exports, incl. reexports (metal)⊙ ... do	70	57	46	433	88	20	97	20	19	16	90	112	----	----
Stocks, pig, end of month, total ... do	21,114	19,484	18,384	18,421	16,182	15,411	15,222	16,787	19,050	20,589	18,353	19,272	----	----
Industry ... do	18,830	18,300	17,845	16,930	14,900	14,785	15,195	16,760	17,570	18,670	17,640	18,390	----	----
Price, pig, Straits (N. Y.), prompt ... dol. per lb	1.0776	1.0482	1.0053	1.0057	.9917	.9688	.9448	.9616	.9896	1.0357	1.0572	1.1026	1.0401	----
Zinc:														
Mine production, recoverable zinc△ ... short tons	41,963	r 41,166	r 42,717	r 47,773	r 44,888	r 47,232	r 45,093	r 42,963	r 45,437	r 41,980	r 48,861	45,449	44,084	----
Imports (general):														
Ores and concentrates⊕⊙ ... do	49,249	44,749	55,729	41,300	43,453	39,688	38,093	41,955	50,462	37,960	47,182	39,803	----	----
Metal (slab, blocks)⊙ ... do	17,967	18,651	17,238	12,178	14,081	14,124	10,691	12,631	14,179	26,094	31,079	27,580	----	----
Slab zinc:														
Production (primary smelter), from domestic and foreign ores ... short tons	85,601	84,988	80,987	85,050	82,638	75,674	72,884	78,914	84,395	84,583	85,797	85,478	----	----
Secondary (redistilled) production, total ... do	6,977	5,325	5,342	6,640	6,026	5,564	5,437	4,166	5,154	5,652	7,696	6,330	----	----
Consumption, fabricators', total ... do	97,255	96,406	89,762	91,782	87,222	81,876	72,815	46,548	77,155	80,258	94,777	87,224	----	----
Exports ... do	684	1,103	671	554	1,083	413	647	629	602	657	952	1,091	----	----
Stocks, end of month:														
Producers', smelter (AZI) ... do	40,979	41,330	39,833	40,038	47,907	59,577	69,226	102,775	104,307	102,165	88,810	70,185	r 68,622	78,974
Consumers' ... do	123,478	122,514	125,171	127,236	128,050	119,275	108,557	103,988	98,642	95,269	r 92,896	97,580	----	----
Price, prime Western (St. Louis) ... dol. per lb	.1300	.1343	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	----
Zinc oxide (zinc content of ore consumed) ... short tons	8,304	8,909	9,469	8,536	7,534	5,761	5,827	7,685	7,794	8,017	8,478	8,136	----	----

r Revised. p Preliminary. [1] Data for January–June 1956 exclude exports of brass and bronze ingots; such exports averaged 68 tons per month in 1955. [2] Secondary plants only.
[3] For July and August. [4] For December 1955, data reflect adjustment of 6,400 tons of lead transferred from scrap stocks to consumers' stocks of lead.
⊕Basic metal content. § Beginning with the March 1956 SURVEY, data reflect regrouping of products. For changes not self-explanatory, see note at bottom of p. S-32.
*New (or substituted) series in most cases. All series (except as noted) are compiled by the *U. S. Department of Interior, Bureau of Mines;* data prior to August 1954 for new series will be shown later. General imports comprise imports for immediate consumption plus material entering the country under bond. *Aluminum*—prices of aluminum ingot are as quoted by the *American Metal Market;* shipments of mill products plus pig and ingot are compiled jointly by the *U. S. Department of Commerce, BDSA* and *Bureau of the Census*. *Copper*—secondary production, exports, consumption, and stocks of copper and shipments of mill and foundry products are compiled by *BDSA*. *Lead*—producers' stocks of lead ore and bullion are compiled by the *American Bureau of Metal Statistics;* stocks of scrap lead are in gross weight. *Zinc*—primary smelter production of slab zinc is derived by subtracting secondary (redistilled) production at primary and secondary smelters (compiled by *Bureau of Mines*) from total smelter production (compiled by *American Zinc Institute*).
△Revisions for 1954 are available upon request.
⊙Revisions for earlier months appear in the July 1956 SURVEY.
¶Beginning January 1956, data include secondary smelters' stocks of refinery shapes not included in earlier figures; for January, such stocks totaled 12,000 tons.

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments ... thous. of sq. ft. of radiation	1,773	2,018	2,236	1,802	1,900	1,577	1,618	1,959	2,996	3,089	3,719			
Stocks, end of month ... do	4,834	4,866	5,013	5,814	6,082	6,912	7,519	6,626	5,977	5,277	4,263			
Oil burners:														
Shipments ... number	43,308	49,759	44,697	47,890	50,798	51,650	66,498	57,752	85,278	97,746	r 94,910	64,881		
Stocks, end of month ... do	49,628	55,144	63,952	73,835	77,713	80,563	75,128	74,320	64,527	51,778	r 48,903	50,162		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total ... number	167,452	167,435	192,953	194,454	174,627	178,069	179,899	155,725	206,506	204,446	217,898	161,070		
Coal and wood ... do	6,476	5,084	5,039	4,958	4,572	4,159	4,154	4,065	7,183	5,789	6,536	5,537		
Gas (incl. bungalow and combination)⊙ ... do	152,914	153,516	178,441	181,480	161,322	166,627	169,539	146,845	187,484	190,984	202,850	149,675		
Kerosene, gasoline, and fuel oil ... do	8,062	8,835	9,473	8,016	8,733	7,283	6,206	4,815	11,839	7,673	8,512	5,858		
Stoves, domestic heating, shipments, total ... do	137,615	90,755	106,293	131,234	125,580	166,167	206,637	280,617	348,645	347,688	383,582	242,322		
Coal and wood ... do	18,373	6,896	10,245	10,636	14,310	18,511	24,269	32,832	54,526	58,212	63,483	30,905		
Gas ... do	90,908	57,044	58,849	76,970	71,694	99,159	132,474	183,315	215,861	195,533	224,507	160,611		
Kerosene, gasoline, and fuel oil ... do	28,334	26,815	37,199	43,628	39,576	48,497	49,894	64,470	78,258	93,943	95,592	50,806		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... number	79,728	87,497	78,906	84,882	84,992	93,590	104,167	111,614	159,704	154,509	133,321	99,543		
Gas ... do	52,734	56,782	51,025	56,527	57,390	63,751	70,204	71,962	99,712	94,845	81,462	62,987		
Oil ... do	23,623	27,859	25,417	26,280	25,311	26,585	30,434	34,770	52,873	51,638	45,118	32,303		
Solid fuel ... do	3,371	2,856	2,464	2,075	2,291	3,254	3,529	4,882	7,119	8,026	6,741	4,253		
Water heaters, gas, shipments ... do	175,173	224,004	246,098	254,786	230,056	231,388	236,758	226,532	237,962	217,277	225,632	182,266		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders ... thous. of dol	47,139			64,785			75,099			52,275				
Unit heater group, new orders ... do	19,485			16,954			20,117			20,297				
Foundry equipment (new), new orders, net ... mo. avg. shipments, 1947-49=100	183.9	195.6	169.0	152.7	135.2	207.0	156.7	110.3	188.3	114.7	122.2	121.0		
Furnaces, industrial, new orders, net:														
Electric processing ... thous. of dol	2,188	2,102	1,768	2,221	1,924	2,035	2,555	1,089	3,263	1,410	2,131	1,587	2,095	
Fuel-fired (except for hot rolling steel) ... do	8,191	6,189	9,770	3,526	6,182	1,178	1,432	2,726	2,988	1,007	5,447	1,767	2,943	
Industrial trucks (electric), shipments:														
Hand (motorized)* ... number	638	570	603	671	624	719	702	682	554	577	682	565	521	
Rider-type ... do	520	409	491	503	503	520	533	512	374	442	491	501	442	
Industrial trucks and tractors (gasoline-powered), shipments* ... number	2,333	1,777	1,765	2,170	2,232	2,254	2,141	2,725	2,137	2,141	2,191	2,206	1,977	
Machine tools (metal-cutting types):⊕△														
New orders (net), total ... mil. of dol	151.30	109.55	81.30	89.50	79.30	87.10	61.85	61.90	87.50	78.45	66.10	r 64.25	p 57.10	
Domestic ... do	137.40	96.70	72.35	80.05	74.00	79.45	55.65	55.25	78.25	68.80	57.55	r 58.70	p 51.80	
Shipments, total ... do	70.30	54.60	64.60	74.15	71.80	76.80	76.25	65.15	75.10	71.10	89.75	r 81.70	p 85.35	
Domestic ... do	64.40	49.40	58.70	67.85	65.00	70.50	69.55	60.70	69.00	65.40	79.85	r 73.60	p 75.25	
Estimated backlog ... months	7.6	8.4	8.5	8.6	8.4	8.2	7.8	7.8	7.7	7.7	7.2	r 6.7	p 6.2	
Pumps (steam, power, centrifugal and rotary), new orders ... thous. of dol	7,624	8,094	7,735	8,987	8,865	9,903	8,240	7,587	8,336	8,436				
Tractors (except contractors' off-highway and garden):△														
Shipments, total ... thous. of dol	77,611	79,375	79,526	86,767	92,794	81,342	71,849	57,283	63,321	63,231	63,322	55,471	63,656	
Wheel-type ... do	39,321	44,026	42,795	44,244	42,996	34,054	27,042	20,840	24,556	29,656	27,619	22,731	29,689	
Tracklaying ... do	38,290	35,349	36,731	42,523	49,798	47,292	44,807	36,443	38,765	33,575	35,703	32,740	33,967	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments† ... thousands	2,625	2,058	1,340	1,348	1,368	1,761	1,807	2,178	2,571	2,711	3,015	r 2,592	2,266	
Household electrical appliances:														
Refrigeration, output (seas. adj.)* ... 1947-49=100	151	140	145	153	160	153	148	167	148	168	135	r 134	149	
Vacuum cleaners (standard type), sales billed ... thousands	243.5	302.2	286.4	395.7	352.9	326.0	248.3	259.8	276.9	320.3	372.0	300.4	281.0	
Washers, domestic sales billed ... do	357.5	393.7	405.6	405.7	324.2	315.2	340.2	380.2	373.9	402.6	449.4	357.9	298.4	
Radio sets, production§ ... do	[1] 1,694.7	1,078.6	1,093.5	[1] 1,360.1	993.0	1,060.2	[1] 1,073.8	566.7	990.8	[1] 1,319.2	1,348.9	1,381.8	r [1] 1,715.2	p [1] 1,070.2
Television sets (incl. combination), production§ ... thousands	[1] 604.6	588.3	576.3	[1] 680.0	549.6	467.9	[1] 553.0	336.9	612.9	[1] 894.2	820.8	680.0	r [1] 627.0	p 450.9
Insulating materials and related products:														
Insulating materials, sales billed, index ... 1947-49=100	160.2	159.0	163.0	168.0	163.0	158.0	156.0	117.0	153.0	147.0				
Vulcanized fiber products:														
Consumption of fiber paper ... thous. of lb	4,651	4,678	4,567	4,981	4,792	4,900	4,804	3,540	4,829	4,158	4,674	4,240	[2] 4,464	
Shipments of vulcanized products♂ ... thous. of dol	1,847	2,248	2,136	2,234	2,338	2,050	1,903	1,450	1,930	1,694	1,956	1,812	[2] 1,784	
Steel conduit (rigid), shipments ... thous. of ft	31,052	27,432	32,877	34,743	37,840	43,495	54,144	42,513	30,344	28,700	31,596	31,156	33,318	
Motors and generators, quarterly:														
New orders, index ... 1947-49=100	201.6			224.0			253.0			228.0				
Polyphase induction motors, 1-200 hp:¶														
New orders ... thous. of dol	47,303			53,266			61,186			55,187	[3] 16,777	[3] 15,373		
Billings ... do	41,659			46,766			51,572			57,156				
Direct current motors and generators, 1-200 hp:¶														
New orders ... thous. of dol	12,986			11,509			12,528			12,136	[3] 4,009	[3] 2,987		
Billings ... do	9,838			8,883			11,321			10,815				

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production‡ ... thous. of short tons	2,522	2,712	2,334	2,029	2,233	1,925	2,442	1,869	2,699	2,481	2,938	2,600	2,316	2,024
Stocks in producers' storage yards, end of month ... thous. of short tons	720	555	433	425	431	371	282	331	529	519	388	364	342	
Exports ... do	374	390	331	231	244	334	405	359	465	680	659	488		
Prices:														
Retail, composite ... dol. per short ton	25.96	26.37	26.88	26.88	26.88	25.74	25.89	25.99	26.21	26.23	27.15	27.87	28.99	
Wholesale, chestnut, f. o. b. car at mine ... do	13.640	14.124	14.124	14.124	12.460	12.460	12.460	12.880	12.880	13.055	13.755	r 14.490	p 15.572	

r Revised. p Preliminary. [1] Represents 5 weeks' production. [2] Data beginning December 1956 cover one additional company. [3] Data for month shown.

⊙Beginning January 1956, data are estimated industry totals compiled by *Gas Appliance Manufacturers' Association* from reports of manufacturers whose shipments represent 80 to 95 percent of those for the industry. ⊕Comparable data back to 1945 are available upon request. △Differs from series shown in 1955 edition of BUSINESS STATISTICS.

*New series. Data for trucks and tractors, compiled by the *Industrial Truck Association*, are available beginning January 1955. The refrigeration index, compiled by the *Board of Governors of the Federal Reserve System*, reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers; data are available beginning January 1947.

†Unpublished revisions (January 1954–October 1955), reflecting adjustments to the 1954 Census of Manufactures, are available upon request.

§Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1955 and March, June, September, and December 1956 cover 5 weeks; other months, 4 weeks. ‡Revisions for 1954 and January–April 1955 are available upon request.

♂Data for January–April 1956 include shipments of hollow ware (averaging $189,000 per month in 1955); in other months, such shipments are excluded.

¶Data for polyphase induction motors cover from 32 to 34 companies; for direct current motors and generators, from 25 to 27 companies.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous:														
Production ... thous. of short tons	45,749	45,505	42,575	43,150	40,040	44,010	39,440	30,375	44,050	40,220	47,860	r 44,430	r 38,850	43,700
Industrial consumption and retail deliveries, total‡ ... thous. of short tons	45,403	45,473	41,221	41,121	36,086	34,475	31,867	24,600	32,359	33,319	36,269	r 37,110	38,985	
Industrial consumption, total‡ ... do	37,506	37,592	34,231	35,124	31,900	31,499	29,862	22,649	29,557	30,124	32,748	r 33,462	35,012	
Electric-power utilities ... do	14,482	14,936	13,181	13,101	11,709	11,787	12,065	11,750	12,907	12,175	13,225	13,751	14,431	
Coke ovens ... do	9,432	9,450	8,821	9,424	9,066	9,168	8,485	3,130	7,783	8,915	9,266	r 8,979	9,382	
Beehive coke ovens ... do	373	409	396	437	413	420	354	93	189	248	304	r 337	361	
Steel and rolling mills ... do	575	565	520	533	465	400	376	142	333	358	437	457	523	
Cement mills ... do	871	848	753	789	737	768	748	764	766	809	753	786	791	
Other industrials ... do	10,265	10,019	9,358	9,629	8,377	7,866	6,906	6,004	6,652	6,645	7,695	8,072	8,427	
Railroads (class I) ... do	1,486	1,362	1,197	1,206	1,093	1,028	865	709	868	916	1,008	1,019	1,037	
Bunker fuel (foreign trade) ... do	22	3	5	5	40	62	63	57	59	58	60	r 61	60	
Retail-dealer deliveries ... do	7,897	7,881	6,990	5,997	4,186	2,976	2,005	1,951	2,802	3,195	3,521	3,648	3,973	
Stocks, industrial and retail dealers', end of month, total ... thous. of short tons	68,423	65,797	65,261	65,847	67,237	71,796	73,678	71,489	74,312	76,026	78,897	r 78,976	78,008	
Industrial, total ... do	67,425	64,852	64,394	65,194	66,536	70,965	72,695	70,411	73,152	74,954	77,706	r 77,806	76,886	
Electric-power utilities ... do	38,228	36,442	36,171	36,633	37,870	40,223	41,236	41,186	43,011	44,564	46,434	46,726	45,946	
Coke ovens ... do	13,342	12,562	12,342	12,840	12,865	13,606	14,005	13,101	13,369	13,522	14,006	r 14,093	13,900	
Steel and rolling mills ... do	576	579	551	534	548	569	556	553	538	524	609	580	539	
Cement mills ... do	1,270	1,132	1,050	986	1,007	1,100	1,185	1,267	1,362	1,406	1,549	1,612	1,570	
Other industrials ... do	12,922	13,064	13,286	13,259	13,339	14,573	14,733	13,343	13,943	14,022	14,190	13,963	14,061	
Railroads (class I) ... do	1,087	1,073	994	942	907	894	980	961	929	916	918	832	860	
Retail dealers ... do	998	945	867	653	701	831	983	1,078	1,160	1,072	1,191	1,170	1,122	
Exports ... do	4,340	4,189	3,825	3,935	5,366	5,898	6,570	6,567	7,656	6,453	6,650	6,312		
Prices:														
Retail, composite ... dol. per short ton	15.46	15.55	15.56	15.57	15.57	15.25	15.26	15.31	15.45	15.74	16.04	16.27	16.26	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine ... do	4.727	4.732	4.731	4.779	5.045	5.056	5.057	5.051	5.083	5.091	5.426	r 5.432	p 5.437	
Large domestic sizes, f. o. b. car at mine ... do	7.204	7.233	7.229	7.071	6.576	6.620	6.735	6.795	6.987	7.120	7.546	r 7.604	p 7.635	
COKE														
Production:														
Beehive ... thous. of short tons	a r 231	260	248	273	251	259	216	52	119	154	186	207		
Oven (byproduct) ... do	a r 6,651	6,661	6,235	6,625	6,380	6,467	6,020	2,253	5,496	6,299	6,556	6,328		
Petroleum coke ♀ ... do	536	531	499	523	454	495	538	552	535	519	505	519		
Stocks, end of month:														
Oven-coke plants, total ... do	1,697	1,649	1,635	1,674	1,743	1,888	1,939	2,635	2,963	2,811	2,584	2,439		
At furnace plants ... do	1,386	1,433	1,479	1,535	1,567	1,650	1,644	2,186	2,437	2,304	2,107	2,003		
At merchant plants ... do	311	215	155	139	176	238	295	449	526	507	477	436		
Petroleum coke ... do	305	321	333	344	347	344	342	355	341	336	308	312		
Exports ... do	53	63	45	52	40	52	63	36	69	68	49	63		
Price, beehive, Connellsville (furnace) ... dol. per short ton	13.88	14.13	14.13	14.13	14.13	14.13	14.13	14.13	14.35	14.50	14.50	14.50	r 15.00	15.00
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed ... number	2,512	2,643	2,533	2,502	2,646	2,977	2,574	2,680	2,995	2,245	2,611	2,417		
Production♂ ... thous. of bbl	r 221,863	223,160	209,027	225,625	214,386	218,976	212,997	219,805	223,046	211,616	215,936	214,174		
Refinery operations ... percent of capacity	93	95	95	93	88	93	95	94	94	94	87	93		
Consumption (runs to stills) ... thous. of bbl	240,634	248,721	233,374	245,340	224,623	244,784	242,119	248,439	247,851	240,708	235,842	240,944		
Stocks, end of month:														
Gasoline-bearing in U. S., total ... do	265,610	261,592	259,504	265,683	277,121	277,497	274,491	277,008	279,944	278,791	286,560	275,995		
At refineries ... do	66,852	67,940	68,516	70,152	72,209	70,706	67,805	70,297	71,995	72,749	75,178	70,416		
At tank farms and in pipelines ... do	178,771	173,383	171,050	175,704	184,807	186,113	185,882	185,831	187,123	184,895	190,081	184,477		
On leases ... do	19,987	20,269	19,938	19,827	20,105	20,678	20,804	20,880	20,826	21,147	21,301	21,102		
Exports ... do	1,040	994	501	1,155	610	1,236	866	748	1,179	805	1,444	8,332		
Imports ... do	27,891	25,732	24,906	28,737	26,244	30,325	30,045	34,041	31,602	29,420	33,976	28,350		
Price (Oklahoma-Kansas) at wells ... dol. per bbl	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	p 2.82	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil ... thous. of bbl	54,666	59,617	55,622	56,045	51,387	51,665	52,640	54,775	57,007	55,354	54,917	55,245		
Residual fuel oil ... do	39,879	41,674	37,291	37,618	33,892	35,609	32,951	33,037	33,823	31,868	33,543	35,471		
Domestic demand: ♂														
Distillate fuel oil ... do	r 83,919	83,741	69,165	65,631	46,588	38,300	33,469	31,490	33,033	41,088	44,254	57,808		
Residual fuel oil ... do	r 60,693	59,673	54,412	52,493	46,470	43,505	39,889	36,144	39,422	39,452	45,461	50,389		
Consumption by type of consumer:														
Electric-power plants ... do	8,554	8,221	7,095	6,224	5,758	4,468	4,615	4,323	5,177	5,202	6,266	7,130	8,224	
Railways (class I) ... do	9,007	8,798	8,231	8,424	8,118	8,126	7,857	7,842	8,326	7,552	8,687	8,323		
Vessels (bunker oil) ... do	6,777	6,292	5,611	6,642	6,408	6,940	7,034	6,957	7,319	6,596	7,480	7,031	7,916	
Stocks, end of month:														
Distillate fuel oil ... do	111,333	86,141	71,335	60,846	63,571	75,928	93,758	115,787	137,905	150,411	158,871	151,517		
Residual fuel oil ... do	39,174	38,247	35,673	32,984	32,740	36,607	39,073	43,958	46,617	47,342	48,400	44,590		
Exports:														
Distillate fuel oil ... do	1,559	1,516	1,770	1,574	2,395	1,312	1,544	1,720	2,094	2,170	2,622	5,119		
Residual fuel oil ... do	2,088	1,146	1,264	1,346	1,685	1,819	2,108	2,155	2,170	1,734	1,343	2,282		
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) ... dol. per gal	.103	.106	.106	.106	.106	.106	.106	.106	.106	.106	.109	.109	p .109	
Residual (Okla., No. 6 fuel) ... dol. per bbl	1.80	1.95	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.25	p 2.25	
Kerosene:														
Production ... thous. of bbl	12,028	11,940	11,165	10,590	8,978	9,058	8,704	9,170	9,716	9,872	11,044	11,508		
Domestic demand♂ ... do	r 18,607	17,426	13,830	12,140	7,960	5,170	4,364	6,213	6,850	8,151	8,714	12,434		
Stocks, end of month ... do	26,770	21,310	18,712	17,215	18,227	21,883	26,111	28,990	31,826	33,588	35,667	34,329		
Exports ... do	92	176	53	83	134	325	209	180	90	58	330	562		
Price, wholesale, bulk lots (New York Harbor) ... dol. per gal	.108	.111	.111	.111	.111	.111	.111	.111	.111	.111	.115	.115	p .115	

r Revised. p Preliminary.
‡Revised (effective with the October 1955 SURVEY) to include bunker fuel.
♀ Includes nonmarketable catalyst coke.
♂ Revisions for 1954 and 1955 will be published later.
a Revisions for 1955 (thous. short tons): Beehive, January–June—62; 65; 106; 123; 138; 154; oven coke, January–May—5,757; 5,338; 6,143; 6,026; 6,300.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production ..... thous. of bbl.	4,693	4,985	4,536	4,996	5,108	5,164	5,010	4,749	5,005	4,706	5,112	4,970	.....	.....
Domestic demand ♀ ..... do	r 3,149	3,512	3,415	3,478	3,767	3,981	3,599	3,717	3,855	3,495	4,118	3,506	.....	.....
Stocks, refinery, end of month ..... do	8,763	9,167	9,309	9,646	9,725	9,542	9,754	9,694	9,547	9,664	9,536	10,060	.....	.....
Exports ..... do	1,155	1,011	921	1,120	1,208	1,295	1,127	1,028	1,234	1,035	1,064	891	.....	.....
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) ..... dol. per gal.	.200	.200	.210	.220	.220	.220	.220	.220	[1] .240	[1] .240	[1] .240	[1] .240	p [1] .240	.....
Motor fuel:														
Gasoline (including aviation):														
Production, total ♀ ..... thous. of bbl.	r 122,606	121,733	111,754	118,699	109,365	119,640	119,267	123,229	125,142	119,721	r 116,953	r 117,398	.....	.....
Gasoline and naphtha from crude oil ..... do	107,750	108,247	99,106	105,518	96,627	106,115	106,118	109,338	110,474	105,676	102,079	102,635	.....	.....
Natural-gas liquids:														
Used at refineries (incl. benzol) ..... do	11,479	10,883	9,507	10,240	10,092	10,323	10,273	10,863	11,118	11,399	13,455	13,145	.....	.....
Used in other gasoline blends, etc ♀ ..... do	r 3,377	2,603	3,141	2,941	2,646	3,202	2,876	3,028	3,550	2,646	1,419	1,618	.....	.....
Domestic demand ♀ ..... do	r 112,238	100,642	98,088	113,128	113,034	124,114	127,413	121,243	126,207	112,691	120,133	112,553	.....	.....
Stocks, end of month:														
Finished gasoline ..... do	156,047	172,865	184,554	187,981	182,564	174,494	164,826	164,590	161,142	167,032	161,308	163,086	.....	.....
At refineries ..... do	85,585	101,160	109,772	110,001	103,410	95,479	88,640	86,118	84,036	86,313	82,994	85,720	.....	.....
Unfinished gasoline ..... do	9,386	11,040	11,538	11,717	10,735	12,179	12,250	11,946	11,797	10,942	11,490	11,722	.....	.....
Natural gasoline and allied products ..... do	13,564	11,605	11,392	12,642	14,356	16,717	19,586	21,595	22,307	23,653	24,178	22,934	.....	.....
Exports (motor fuel, gasoline, jet fuel) ..... do	2,262	2,129	1,194	2,247	1,995	1,968	1,812	2,387	1,999	2,510	2,181	2,469	.....	.....
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) ..... dol. per gal.	.110	.110	.110	.110	.113	.118	.118	.118	.118	.118	.115	.115	p .115	.....
Wholesale, regular grade (N. Y.) ..... do	.130	.130	.130	.125	.125	.125	.125	.125	.125	.125	.....	.....	.....	.....
Retail, service stations, 50 cities ..... do	.216	.214	.213	.214	.215	.218	[2] .218	[2] .220	[2] .216	[2] .217	[2] .216	[2] .215	[2] .215	.....
Aviation gasoline:														
Production, total ..... thous. of bbl.	9,129	8,876	8,017	8,879	9,204	9,367	9,536	9,535	9,837	9,335	9,413	9,218	.....	.....
100-octane and above ..... do	7,447	6,624	6,245	7,056	7,455	7,123	7,151	7,290	7,784	7,263	7,630	7,269	.....	.....
Stocks, end of month, total ..... do	9,540	10,408	11,496	11,438	11,799	11,581	11,959	12,086	11,919	11,681	11,625	11,781	.....	.....
100-octane and above ..... do	6,108	6,439	7,304	7,185	7,706	7,347	7,268	7,239	7,108	6,880	7,010	7,362	.....	.....
Jet fuel:*														
Production ..... do	4,464	4,494	5,053	5,752	4,961	6,183	5,615	5,668	5,890	5,861	5,619	5,316	.....	.....
Domestic demand ..... do	4,204	3,870	4,986	5,564	5,117	5,682	5,907	5,950	5,405	5,732	5,832	5,162	.....	.....
Stocks, end of month ..... do	3,457	4,081	4,148	4,336	4,178	4,664	4,372	4,090	4,574	4,637	4,424	4,576	.....	.....
Asphalt: ⊙														
Production ..... do	4,560	4,433	4,733	5,948	6,636	8,072	9,434	10,025	10,571	9,805	9,502	6,572	.....	.....
Stocks, refinery, end of month ..... do	7,768	9,051	10,608	12,067	13,187	12,954	11,423	9,635	7,680	6,832	6,601	7,755	.....	.....
Wax: ⊙														
Production ..... do	455	444	444	479	388	485	448	399	466	441	450	446	.....	.....
Stocks, refinery, end of month ..... do	551	538	566	517	502	550	566	566	577	608	605	611	.....	.....
Asphalt products, shipments:														
Asphalt roofing, total ..... thous. of squares	2,986	3,188	4,624	6,157	3,951	5,499	5,757	5,800	6,166	5,724	6,161	4,011	2,227	.....
Roll roofing and cap sheet:														
Smooth surfaced ..... do	573	626	958	1,199	679	895	982	974	1,117	1,033	1,145	758	406	.....
Mineral surfaced ..... do	692	630	902	1,230	829	1,189	1,110	1,201	1,419	1,464	1,543	927	515	.....
Shingles, all types ..... do	1,721	1,932	2,765	3,728	2,443	3,415	3,664	3,625	3,630	3,227	3,473	2,326	1,306	.....
Asphalt sidings ..... do	78	83	112	120	64	78	95	101	117	125	148	124	68	.....
Saturated felts ..... short tons	82,610	53,945	83,527	98,828	52,267	77,295	84,895	85,332	84,120	78,237	85,158	69,463	51,520	.....

PULP, PAPER, AND PRINTING

	December	January	February	March	April	May	June	July	August	September	October	November	December	January
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts ..... thous. of cords (128 cu. ft.)	3,048	3,234	3,076	3,147	2,707	2,838	2,989	3,161	3,619	3,166	r 3,299	3,094	2,844	.....
Consumption ..... do	2,762	3,039	2,924	3,106	3,010	3,147	3,012	2,826	3,098	2,815	r 3,136	3,001	2,643	.....
Stocks, end of month ..... do	r 4,777	5,027	5,165	5,203	4,899	4,586	4,567	4,894	5,418	5,767	r 5,929	6,030	6,228	.....
Waste paper:														
Receipts ..... short tons	750,842	750,367	755,915	811,788	775,057	800,360	752,916	650,110	756,614	691,112	r 788,644	726,934	660,938	.....
Consumption ..... do	711,936	765,042	763,252	811,383	755,298	787,483	756,640	617,505	770,437	691,688	r 772,217	718,128	645,179	.....
Stocks, end of month ..... do	r 456,212	445,724	445,456	446,947	467,945	482,817	480,174	514,619	498,997	503,018	r 514,999	523,759	540,585	.....
WOOD PULP														
Production: ♂														
Total, all grades ..... thous. of short tons	1,716.2	1,890.9	1,813.6	1,913.0	1,859.5	1,954.4	1,863.9	1,723.4	1,908.3	1,728.7	r 1,940.7	1,856.5	1,675.9	.....
Dissolving and special alpha ..... do	85.3	82.8	88.4	93.5	65.8	87.8	79.5	58.3	78.0	76.6	79.9	81.7	72.8	.....
Sulfate ..... do	924.1	1,019.7	989.2	1,031.1	1,016.1	1,069.2	1,026.8	950.2	1,056.9	950.7	r 1,071.5	1,032.0	920.3	.....
Sulfite ..... do	200.1	241.5	222.7	225.1	246.2	229.1	219.1	218.0	223.9	197.8	238.0	215.9	201.7	.....
Groundwood ..... do	235.4	246.1	240.8	261.5	246.0	268.0	256.4	244.7	264.5	243.3	r 262.8	255.4	231.7	.....
Defibrated or exploded ..... do	100.1	106.1	97.3	108.8	102.0	106.3	102.1	94.7	106.6	95.4	100.3	89.4	78.5	.....
Soda, semichem., screenings, damaged, etc ..... do	171.3	194.8	175.3	193.1	183.4	194.0	180.2	157.5	178.3	164.9	188.2	182.1	171.0	.....
Stocks, end of month: ♂														
Total, all mills ..... do	r 795.3	775.1	785.9	777.0	780.8	797.6	813.2	849.0	872.9	885.4	r 909.0	934.4	911.5	.....
Pulp mills ..... do	r 131.7	156.1	165.2	169.2	181.6	190.5	200.4	200.3	200.5	196.4	r 199.3	219.5	189.3	.....
Paper and board mills ..... do	r 559.6	518.3	520.5	502.4	493.3	504.9	518.2	548.6	577.5	584.2	r 603.4	610.6	616.8	.....
Nonpaper mills ..... do	103.9	100.7	100.2	105.4	105.8	102.2	100.6	100.0	102.1	104.9	106.3	104.3	105.4	.....
Exports, all grades, total ♀ ..... do	58.4	38.8	47.2	49.7	42.9	46.2	46.3	39.4	50.2	37.5	41.6	47.4	.....	.....
Dissolving and special alpha ..... do	22.6	15.0	15.9	15.7	18.8	22.9	20.2	18.2	17.4	12.7	13.3	10.4	.....	.....
All other ..... do	35.7	23.9	31.3	34.1	24.1	23.3	26.1	21.2	32.8	24.8	28.4	37.0	.....	.....
Imports, all grades, total ♀ ..... do	185.6	201.2	191.1	168.7	171.9	211.9	201.6	210.3	211.3	183.7	213.1	190.4	.....	.....
Dissolving and special alpha ..... do	18.5	14.1	14.8	19.4	18.9	17.9	17.9	13.8	12.0	11.0	10.1	13.3	.....	.....
All other ..... do	167.0	187.1	176.3	149.4	152.9	194.0	183.7	196.5	199.3	172.7	203.0	177.1	.....	.....

r Revised. p Preliminary. [1] Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.

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

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

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

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
PULP, PAPER, AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total ... thous. of short tons	2,461	2,655	2,598	2,761	2,643	2,761	2,655	2,371	2,724	2,466	2,746	2,591	2,362	----
Paper ... do	1,078	1,161	1,132	1,206	1,163	1,198	1,165	1,068	1,205	1,108	1,227	1,174	1,091	----
Paperboard ... do	1,129	1,233	1,198	1,252	1,200	1,274	1,210	1,043	1,231	1,103	1,248	1,179	1,074	----
Wet-machine board ... do	12	12	12	13	12	13	13	10	13	12	13	14	12	----
Construction paper and board ... do	243	250	256	290	268	277	267	250	273	243	257	223	185	----
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new ... thous. of short tons	987.0	[1] 906.1	[1] 885.9	[1] 982.1	[1] 890.5	[1] 910.1	[1] 854.3	[1] 827.2	[1] 863.8	[1] 805.0	r [1] 871.8	[1] 790.0	----	----
Orders, unfilled, end of month ... do	892.0	[1] 881.7	[1] 891.8	[1] 929.5	[1] 952.8	[1] 957.7	[1] 904.0	[1] 914.9	[1] 863.9	r [1] 850.2	r [1] 805.4	[1] 726.0	----	----
Production ... do	949.5	1,030.6	1,011.0	1,066.9	1,035.2	1,057.5	1,029.4	938.2	1,060.9	r 977.0	r 1,082.3	1,028.0	----	----
Shipments ... do	939.0	[1] 858.1	[1] 857.9	[1] 914.0	[1] 878.4	[1] 908.8	[1] 891.5	[1] 794.1	[1] 914.5	[1] 833.2	r [1] 912.9	[1] 847.0	----	----
Stocks, end of month ... do	442.0	[1] 391.0	[1] 401.8	[1] 397.5	[1] 401.7	[1] 401.6	[1] 399.0	[1] 397.7	[1] 408.0	r [1] 410.8	r [1] 411.5	[1] 426.0	----	----
Fine paper:														
Orders, new ... do	128.2	133.5	126.1	149.8	137.8	144.8	129.9	119.1	125.7	r 116.4	r 121.4	117.0	----	----
Orders, unfilled, end of month ... do	113.2	122.7	116.9	131.9	133.5	143.7	143.1	143.8	134.8	r 126.8	r 104.3	96.0	----	----
Production ... do	122.7	132.0	125.3	144.5	135.6	141.3	136.4	118.5	136.7	r 130.8	r 141.7	131.0	----	----
Shipments ... do	123.9	133.8	127.4	144.0	136.1	142.2	141.4	119.2	139.6	r 135.5	r 137.1	127.0	----	----
Stocks, end of month ... do	93.0	96.4	93.2	96.2	99.8	100.2	98.8	96.1	94.8	r 96.3	r 96.4	99.0	----	----
Printing paper:														
Orders, new ... do	361.7	390.5	362.9	407.0	371.9	372.7	362.5	354.1	347.9	333.8	357.0	315.0	----	----
Orders, unfilled, end of month ... do	465.3	502.9	492.4	519.7	548.5	545.5	531.1	536.4	502.3	506.4	r 485.0	430.0	----	----
Production ... do	330.2	348.8	348.8	366.8	348.5	368.0	357.0	331.2	370.8	341.3	r 375.4	360.0	----	----
Shipments ... do	329.5	346.1	344.3	365.8	348.9	368.2	357.8	330.9	369.8	338.4	r 378.1	356.0	----	----
Stocks, end of month ... do	152.3	155.0	159.5	160.5	160.0	159.8	159.1	159.4	160.4	163.3	r 160.6	165.0	----	----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	14.85	15.05	15.05	15.05	15.05	15.05	15.27	15.38	15.38	15.38	15.38	15.38	p 15.38	----
Coarse paper:														
Orders, new ... thous. of short tons	316.9	325.7	342.2	365.7	324.5	338.0	309.7	300.4	335.7	r 301.6	r 332.8	307.0	----	----
Orders, unfilled, end of month ... do	214.4	210.1	229.2	222.1	215.8	213.3	181.9	181.4	179.6	r 169.5	r 168.2	154.0	----	----
Production ... do	309.4	332.3	334.9	345.6	334.1	343.6	336.1	295.0	344.3	r 307.0	r 333.1	319.0	----	----
Shipments ... do	316.1	322.5	331.8	346.7	334.3	342.4	332.7	293.5	344.1	r 303.4	r 334.8	311.0	----	----
Stocks, end of month ... do	88.5	93.7	97.8	89.5	91.2	89.2	90.9	88.3	99.1	r 94.5	r 94.0	102.0	----	----
Newsprint:														
Canada (incl. Newfoundland):														
Production ... do	520.0	523.3	514.7	552.9	518.4	550.5	536.4	532.5	570.4	514.0	582.1	559.5	514.2	----
Shipments from mills ... do	554.1	502.3	501.6	534.8	508.4	551.8	544.5	543.1	559.3	528.7	578.4	543.5	552.4	----
Stocks, at mills, end of month ... do	80.1	101.1	114.1	132.2	142.2	141.0	132.9	122.2	133.3	118.5	122.2	138.2	100.1	----
United States:														
Consumption by publishers ... do	419.2	402.3	397.8	446.1	461.8	464.1	422.4	388.8	402.5	434.9	476.9	467.7	443.6	----
Production‡ ... do	131.9	139.5	130.5	149.0	138.3	149.0	141.9	138.5	154.3	140.6	154.0	142.5	139.2	----
Shipments from mills‡ ... do	131.0	140.5	132.0	147.3	136.3	149.6	144.4	137.3	153.5	141.1	153.4	142.4	137.7	----
Stocks, end of month:														
At mills ... do	8.3	7.3	5.8	7.4	9.4	8.9	6.4	7.7	8.5	8.0	8.7	8.8	10.2	----
At publishers ... do	361.0	360.0	366.1	366.3	342.3	348.7	376.1	449.8	518.5	513.0	516.4	510.0	523.5	----
In transit to publishers ... do	97.4	112.0	107.2	103.9	93.8	98.5	112.2	102.5	114.0	111.8	114.8	112.3	112.2	----
Imports♂ ... do	483.2	459.3	430.2	442.4	431.5	489.8	464.7	480.3	485.4	425.2	507.0	487.3	----	----
Price, rolls, contract, delivered to principal ports ... dol. per short ton	127.00	129.00	130.25	[2] 130.10	[2] 130.10	[2] 130.10	[2] 130.10	[2] 130.10	[2] 130.10	[2] 130.10	[2] 130.10	[2] 130.10	p [2] 130.10	----
Paperboard (National Paperboard Association):														
Orders, new ... thous. of short tons	1,203.7	1,195.4	1,155.3	1,303.0	1,210.7	1,282.4	1,120.9	1,076.5	1,176.4	1,077.6	1,312.4	1,136.4	1,135.6	1,153.2
Orders, unfilled, end of month ... do	577.2	539.5	584.2	547.0	535.0	557.9	418.2	464.5	418.0	410.2	490.5	407.8	419.4	471.7
Production, total ... do	1,223.7	1,165.4	1,209.1	1,291.1	1,184.8	1,289.5	1,233.5	992.3	1,232.8	1,073.1	1,256.5	1,174.1	1,101.2	1,125.7
Percent of activity	90	100	100	100	98	97	98	77	95	89	96	91	85	91
Paper products:														
Shipping containers, corrugated and solid fiber, shipments§ ... mil. sq. ft. surface area	7,797	7,588	7,758	8,686	7,979	8,287	8,315	7,196	8,950	8,124	9,234	8,311	7,240	8,276
Folding paper boxes, index of value:														
New orders ... 1947-49=100	185.2	195.7	189.4	232.0	206.8	197.8	202.8	190.2	202.8	191.5	233.1	176.9	194.6	193.6
Shipments ... do	180.7	164.9	189.0	186.1	166.4	185.5	180.0	171.4	192.0	181.3	206.9	193.4	181.3	173.7
PRINTING														
Book publication, total ... number of editions	1,216	717	851	1,334	1,125	982	956	1,053	749	988	1,417	1,308	1,058	489
New books ... do	969	570	615	1,066	912	798	773	814	569	733	1,166	1,135	856	367
New editions ... do	247	147	236	268	213	184	183	239	180	255	251	173	202	122
RUBBER AND RUBBER PRODUCTS														
RUBBER														
Natural rubber:														
Consumption ... long tons	48,377	53,751	50,285	50,040	47,446	48,342	43,638	38,353	46,700	44,179	52,188	r 42,946	45,227	----
Stocks, end of month ... do	109,530	111,943	111,832	109,974	109,822	107,324	101,748	103,301	99,668	98,069	94,508	r 106,316	115,949	----
Imports, including latex and guayule ... do	48,409	59,393	53,862	52,749	51,394	39,789	36,694	41,195	40,367	42,974	52,638	49,757	----	----
Price, wholesale, smoked sheets (New York) ... dol. per lb	.470	.408	.373	.345	.323	.304	.308	.335	.365	.325	.321	.345	.365	.332
Synthetic rubber:														
Production ... long tons	90,319	93,522	90,488	94,389	91,602	93,740	85,296	88,031	86,468	90,602	88,158	83,514	93,764	----
Consumption ... do	76,026	78,480	75,240	77,888	74,682	76,396	67,816	58,196	72,537	69,205	82,023	r 71,526	73,278	----
Stocks, end of month ... do	136,319	141,732	145,906	150,995	155,410	162,682	171,196	188,813	192,486	200,793	197,788	r 199,334	202,518	----
Exports ... do	11,450	10,723	12,958	13,670	13,261	14,226	12,841	12,197	12,911	12,600	8,954	6,726	----	----
Reclaimed rubber:														
Production ... do	28,102	26,205	27,108	28,468	26,848	25,485	22,103	19,776	21,593	22,368	26,293	r 20,009	20,566	----
Consumption ... do	24,515	25,827	25,571	26,176	23,999	23,560	20,560	18,099	21,498	20,242	23,946	r 20,832	20,728	----
Stocks, end of month ... do	31,058	31,640	31,875	33,326	34,360	34,863	35,647	35,703	35,512	36,527	37,904	r 36,063	34,878	----

r Revised. p Preliminary. [1] Beginning January 1956, data exclude estimates for "tissue paper." [2] Not entirely comparable with data through February 1956; March 1956 price comparable with earlier prices is $130.25.

† Effective with the October 1955 SURVEY, items have been revised as follows: Construction paper (formerly included in the total for paper) is now combined with construction board; wet-machine board was formerly included with paperboard.

‡Revisions for January-December 1954, appear in the March 1956 SURVEY.

♂ Revisions are as follows (units as above): October 1954, 417.8; May 1955, 447.9; June 1955, 449.8.

§Revisions for January 1953-March 1955 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings:♂														
Production ..... thousands	8,478	8,979	8,897	9,193	8,834	8,986	7,930	6,741	8,050	7,800	8,799	7,641	8,556	.....
Shipments, total ..... do	7,515	8,203	7,473	8,627	9,119	8,880	9,289	9,298	8,644	6,952	7,776	7,518	7,548	.....
Original equipment ..... do	4,045	3,402	3,342	3,466	3,217	2,770	2,533	2,833	2,302	1,553	2,908	3,516	3,579	.....
Replacement equipment ..... do	3,298	4,669	3,952	5,034	5,761	5,980	6,627	6,319	6,178	5,238	4,703	3,881	3,803	.....
Export ..... do	172	131	178	127	141	130	129	145	163	162	165	121	166	.....
Stocks, end of month ..... do	18,778	19,517	20,933	21,562	21,132	21,296	19,947	17,394	16,794	17,648	18,775	18,803	19,872	.....
Exports ..... do	166	146	142	106	165	141	154	137	207	161	169	148	.....	.....
Inner tubes:♂														
Production ..... do	2,719	2,917	2,969	3,347	3,094	3,093	2,837	2,300	2,795	2,773	3,025	2,585	2,670	.....
Shipments ..... do	2,686	3,608	2,921	2,962	2,797	2,878	3,370	3,384	3,295	2,777	2,877	2,792	2,837	.....
Stocks, end of month ..... do	6,833	6,294	6,547	6,848	7,312	7,657	7,349	6,418	5,962	6,056	6,469	6,250	6,109	.....
Exports ..... do	83	[1] 31	[1] 42	[1] 39	[1] 47	[1] 38	[1] 41	84	76	96	73	53	.....	.....
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production ..... thous. of bbl	23,075	21,440	19,578	23,386	26,134	29,606	28,771	29,498	30,055	28,643	29,051	25,874	.....	.....
Percent of capacity	91	80	78	87	100	110	110	109	111	109	107	98	.....	.....
Shipments ..... thous. of bbl	17,203	13,500	16,093	22,471	27,324	32,087	32,296	31,598	33,607	30,173	31,585	22,906	.....	.....
Stocks, end of month:														
Finished ..... do	17,516	25,454	28,939	29,868	28,679	26,204	22,685	20,598	17,068	15,532	r 13,007	15,975	.....	.....
Clinker ..... do	7,001	10,460	13,873	16,151	15,951	14,222	12,537	11,059	9,264	7,969	r 6,874	7,346	.....	.....
CLAY PRODUCTS														
Brick, unglazed:														
Production ..... thous. of standard brick	566,810	565,351	536,072	611,058	627,494	671,629	646,423	648,127	685,128	603,572	646,609	586,713	491,766	.....
Shipments ..... do	480,413	434,730	455,350	541,423	624,747	661,456	632,217	618,630	641,400	571,237	600,790	516,852	397,230	.....
Price, wholesale, common, composite, f. o. b. plant dol. per thous	30.018	30.092	30.281	30.398	30.470	30.565	30.946	30.946	30.668	30.668	30.718	30.718	p 30.764	.....
Clay sewer pipe, vitrified:														
Production ..... short tons	163,161	155,334	157,162	173,193	117,225	126,753	164,378	168,228	190,528	173,770	192,139	180,184	163,739	.....
Shipments ..... do	117,863	120,988	155,027	159,463	127,755	137,290	183,461	178,007	187,421	169,118	186,756	143,149	109,313	.....
Structural tile, unglazed:														
Production ..... do	69,078	69,419	63,373	68,058	65,901	64,762	60,162	65,113	69,260	64,598	64,079	63,917	55,497	.....
Shipments ..... do	59,681	54,220	51,331	54,655	58,666	61,273	59,471	56,753	63,405	55,507	60,910	52,006	46,069	.....
GLASS PRODUCTS														
Glass containers:														
Production ..... thous. of gross	10,354	11,097	11,128	11,865	11,985	12,393	12,606	12,203	13,290	10,032	13,435	11,934	10,411	.....
Shipments, domestic, total ..... do	11,576	9,578	9,952	11,956	10,590	11,887	11,971	11,150	15,759	10,331	14,515	10,009	9,575	.....
General-use food:														
Narrow-neck food ..... do	1,062	853	993	1,025	1,019	1,155	1,254	1,246	2,236	1,890	1,708	853	770	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ..... thous. of gross	3,431	2,717	2,663	2,843	2,798	3,496	3,340	3,236	5,138	2,893	4,154	3,083	2,744	.....
Beverage ..... do	708	612	838	1,656	808	936	1,274	1,001	683	395	993	510	721	.....
Beer bottles ..... do	730	584	660	940	984	1,183	1,279	1,170	1,262	604	847	528	667	.....
Liquor and wine ..... do	1,168	964	1,085	1,347	1,222	1,162	1,139	924	1,342	1,172	1,874	1,530	1,095	.....
Medicinal and toilet ..... do	3,304	2,690	2,640	2,932	2,608	2,787	2,535	2,393	3,483	2,309	3,476	2,469	2,584	.....
Chemical, household and industrial ..... do	933	960	886	1,010	963	986	948	982	1,312	834	1,157	825	793	.....
Dairy products ..... do	240	198	187	203	188	182	202	198	303	234	306	211	201	.....
Stocks, end of month ..... do	12,706	13,995	14,882	14,516	15,549	15,673	15,917	16,518	13,685	13,162	11,741	13,384	13,924	.....
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports ..... thous. of short tons	1,212	.....	.....	804	.....	.....	1,248	.....	.....	1,206	.....	.....	.....	.....
Production ..... do	2,780	.....	.....	2,591	.....	.....	2,846	.....	.....	2,569	.....	.....	.....	.....
Calcined, production, quarterly total ..... do	2,238	.....	.....	2,208	.....	.....	2,367	.....	.....	2,110	.....	.....	.....	.....
Gypsum products sold or used, quarterly total:														
Uncalcined uses ..... short tons	750,171	.....	.....	700,029	.....	.....	819,437	.....	.....	911,118	.....	.....	.....	.....
Industrial uses ..... do	80,692	.....	.....	84,574	.....	.....	88,369	.....	.....	77,685	.....	.....	.....	.....
Building uses:														
Plasters:														
Base-coat ..... do	416,164	.....	.....	354,421	.....	.....	428,129	.....	.....	433,807	.....	.....	.....	.....
All other (incl. Keene's cement) ..... do	317,381	.....	.....	271,691	.....	.....	356,196	.....	.....	381,095	.....	.....	.....	.....
Lath ..... mil. of sq. ft	748.1	.....	.....	719.2	.....	.....	796.5	.....	.....	601.6	.....	.....	.....	.....
Wallboard ..... do	1,241.9	.....	.....	1,286.0	.....	.....	1,227.0	.....	.....	1,068.1	.....	.....	.....	.....
All other ⊙ ..... do	55.8	.....	.....	53.5	.....	.....	69.4	.....	.....	55.8	.....	.....	.....	.....

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

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

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

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

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

TEXTILE PRODUCTS

	1955 December	1956 January	February	March	April	May	June	July	August	September	October	November	December	1957 January
APPAREL														
Hosiery, shipments ... thous. of dozen pairs	12,228	12,713	13,291	12,713	10,828	11,094	11,895	10,024	12,996	12,496	14,189	14,006	10,815	
Men's apparel, cuttings:¶														
Tailored garments:														
Suits ... thous. of units	[1] 1,945	1,876	1,860	[1] 2,285	1,796	1,804	[1] 1,925	984	1,860	[1] 1,935	1,816	[1] 2,090	1,688	
Overcoats and topcoats ... do	[1] 335	272	288	[1] 410	452	540	[1] 570	308	540	[1] 550	444	[1] 350	260	
Trousers (separate), dress and sport ... do	[1] 5,160	5,280	5,664	[1] 5,940	5,328	5,328	[1] 5,760	3,792	4,992	[1] 5,040	4,800	[1] 4,500	4,224	
Shirts (woven fabrics), dress and sport ... thous. of doz	[1] 1,890	1,924	2,060	[1] 2,285	1,812	1,836	[1] 1,775	1,280	1,852	[1] 1,905	1,948	r [1] 1,950	1,600	
Work clothing:														
Dungarees and waistband overalls ... do	[1] 335	328	380	[1] 345	328	308	[1] 290	208	292	[1] 240	244	[1] 200	168	
Shirts ... do	[1] 390	408	416	[1] 450	408	408	[1] 405	280	388	[1] 345	364	[1] 305	228	
Women's, misses', juniors' outerwear, cuttings:														
Coats ... thous. of units	1,985	2,384	2,521	2,527	1,264	1,323	2,054	2,398	2,948	2,527	2,998	r 2,236	1,631	
Dresses ... do	18,589	22,230	24,189	26,203	26,001	25,229	21,236	16,828	20,807	17,044	21,543	20,147	17,306	
Suits ... do	1,640	1,916	1,663	1,165	599	556	864	1,107	1,150	813	913	1,101	917	
Waists, blouses, and shirts ... thous. of doz	789	1,063	1,115	1,167	1,004	1,016	983	1,033	1,318	983	1,366	1,108	846	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ ... thous. of running bales	[2] 13,714	[3] 14,373		[4] 14,542				410	1,513	5,535	9,709	12,385	[2] 12,789	[3] 13,098
Crop estimate, equivalent 500-lb. bales ... thous. of bales				[4] 14,721										[5] 13,303
Consumption¶ ... bales	r [1] 852,135	746,996	760,590	[1] 916,396	721,577	713,940	[1] 812,330	549,520	686,275	[1] 822,180	732,319	[1] 880,549	631,507	
Stocks in the United States, end of month, total¶ ... thous. of bales	20,938	20,131	19,293	18,102	17,029	15,981	14,975	14,540	26,256	24,983	23,602	22,224		
Domestic cotton, total ... do	20,878	20,070	19,232	18,046	16,983	15,940	14,936	14,501	26,222	24,954	23,569	22,193		
On farms and in transit ... do	1,646	1,129	1,009	910	762	652	609	791	13,146	9,804	6,269	3,845		
Public storage and compresses ... do	r 17,576	17,263	16,498	15,439	14,664	13,895	13,203	12,835	12,303	14,272	16,169	16,935	16,442	
Consuming establishments ... do	r 1,666	1,678	1,725	1,697	1,557	1,393	1,124	875	773	878	1,131	1,413	1,547	
Foreign cotton, total ... do	r 65	61	61	56	46	41	38	39	34	29	33	31	30	
Exports‡ ... bales	158,741	77,805	99,392	294,657	361,939	343,750	237,722	134,625	423,297	505,019	596,685	535,692		
Imports‡ ... do	18,295	12,896	18,131	8,618	6,071	5,907	4,452	1,987	3,555	22,278	1,514	844		
Prices (farm), American upland ... cents per lb	31.2	30.7	31.0	31.6	32.5	32.0	32.3	32.4	31.1	32.5	31.9	31.9	31.0	30.2
Prices, wholesale, middling, 1", average 14 markets△ ... cents per lb	34.8	35.2	36.2	36.4	36.4	36.4	36.4	35.3	33.0	33.1	33.2	33.2	33.2	33.4
Cotton linters:														
Consumption ... thous. of bales	142	156	153	152	153	157	138	134	155	130	155	129	127	
Production ... do	206	207	187	149	111	76	44	36	53	157	216	202	171	
Stocks, end of month ... do	r 1,433	1,434	1,500	1,459	1,371	1,260	1,095	999	855	872	935	969	979	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yd	2,637			2,734			2,621			2,356				
Exports ... thous. of sq. yd	38,430	43,328	45,106	51,124	45,535	42,507	40,429	29,189	37,625	39,912	45,778	43,800		
Imports‡ ... do	15,871	24,367	21,371	17,739	18,734	18,944	15,508	13,615	13,884	10,552	11,903			
Prices, wholesale:														
Mill margins ... cents per lb	31.08	31.26	30.68	29.88	29.59	29.25	28.54	28.92	30.18	29.68	30.75	30.37	29.80	29.19
Denim, white back, 28-inch, 8 oz/yd ... cents per 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	p 36.4	
Print cloth, 39-inch, 68 x 72 ... do	18.0	18.0	18.0	17.0	16.4	16.1	16.0	15.9	15.8	15.7	16.3	r 16.1	p 15.9	
Sheeting, class B, 40-inch, 48 x 44-48 ... do	18.1	18.3	18.3	18.3	18.0	18.0	17.8	17.4	17.0	16.8	17.3	17.3	p 17.3	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving ... dol. per lb	.708	.708	.713	.713	.708	.698	.693	.686	.684	.680	.691	.691	p .687	
36/2, combed, knitting ... do	.988	.996	1.000	.998	.992	.976	.965	.958	.958	.953	.971	.971	p .967	
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total ... thous	r 20,991	20,990	20,983	20,888	20,827	20,796	20,492	20,552	20,465	20,308	20,343	20,289	20,237	
Consuming 100 percent cotton ... do	19,440	19,399	19,428	19,350	19,290	19,276	18,954	19,022	18,912	18,780	18,839	18,786	18,736	
Spindle hours operated, all fibers, total ... mil. of hr	r [1] 11,820	10,315	10,347	[1] 12,562	9,991	9,793	[1] 11,459	7,713	9,544	[1] 11,436	9,847	[1] 11,952	8,681	
Average per working day ... do	r 473	516	517	503	500	490	458	386	477	457	492	478	434	
Consuming 100 percent cotton ... do	[1] 10,992	9,577	9,633	[1] 11,740	9,324	9,128	[1] 10,664	7,128	8,849	[1] 10,678	9,162	[1] 11,145	8,062	
Operations as percent of capacity♂	[1] 133.3	146.6	147.2	[1] 142.8	142.2	139.6	[1] 130.6	110.1	137.4	[1] 131.8				
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total*♀ ... mil. of lb	447.3			r 439.3			397.6			384.6			423.2	
Rayon and acetate: Filament yarn ... do	219.7			216.2			183.3			166.2			183.9	
Staple plus tow ... do	106.8			110.3			97.8			87.5			102.7	
Noncellulosic (nylon, acrylic, protein, etc.) ... do	99.9			r 90.4			94.0			106.3			109.2	
Exports: Yarns and monofilaments* ... thous. of lb	1,911	[6] 1,566	[6] 1,817	[6] 1,615	[6] 1,546	[6] 1,569	[6] 1,727	1,456	1,614	1,566	1,599	1,264		
Staple, tow, and tops* ... do	996	[6] 1,244	[6] 1,472	[6] 1,048	[6] 967	[6] 1,197	[6] 1,392	1,483	1,969	1,710	2,602	1,360		
Imports: Yarns and monofilaments* ... do	235	95	101	96	84	660	329	90	74	101	196	103		
Staple, tow, and tops* ... do	9,190	9,057	11,042	8,478	7,467	8,196	6,926	6,636	5,939	6,269	6,826	5,745		
Rayon and acetate:														
Stocks, producers', end of month, total ... mil. of lb	86.4	83.2	82.3	89.6	102.5	110.6	118.9	123.3	120.8	115.8	109.2	r 106.3	107.5	
Filament yarn ... do	52.2	49.0	46.1	49.5	55.0	61.0	64.0	67.5	67.0	63.7	61.1	r 62.2	62.2	
Staple (incl. tow) ... do	34.2	34.2	36.2	40.1	47.5	49.6	54.9	55.8	53.8	52.1	48.1	r 44.1	45.3	
Prices, rayon, viscose:														
Yarn, filament, 150 denier ... dol. per lb	.830	.830	.863	.863	.863	.863	.863	.863	.863	.863	.863	.863	p .880	
Staple, 1.5 denier⊙ ... do	.326	.326	.326	.316	.316	.316	.316	.316	.316	.316	.316	.316	p .316	
Manmade broad woven fabrics:														
Production, quarterly total*♀ ... thous. of linear yd	652,923			624,119			557,080			490,442				
Rayon and acetate (excl. tire fabric) ... do	479,015			457,996			409,468			353,277				
Nylon and chiefly nylon mixtures ... do	98,384			84,398			70,418			60,849				
Exports, piece goods* ... thous. of sq. yd	13,804	14,243	16,543	19,535	16,335	17,834	17,696	12,633	15,522	15,385	16,136	13,404		
SILK														
Imports, raw ... thous. of lb	1,098	1,747	489	1,046	1,094	1,129	1,059	874	1,188	778	1,180	1,193		
Price, raw, AA, 20-22 denier ... dol. per lb	4.42	4.41	4.36	4.36	4.45	4.65	4.63	4.49	4.44	4.41	4.57	4.53	p 4.54	
Production, fabric, qtrly. total* ... thous. of linear yd	9,235			9,451			8,359			8,490				

r Revised. p Preliminary. [1] Data cover a 5-week period. [2] Ginnings to December 13. [3] Ginnings to January 16. [4] Total ginnings of 1955 crop. [5] December 1 crop estimate.
[6] Data for January-June 1956 exclude certain exports which are included for other periods: (Yarns) excludes thread and handwork yarns which averaged 24,000 lbs. per month in 1955; (staple, etc.) excludes sliver, tops, and roving which averaged 33,000 lbs. per month in 1955.

¶Data for December 1955 and March, June, September, and November 1956 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. §Total ginnings to end of month indicated, except as noted. ‡Scattered revisions for 1954-July 1955 will be shown later.

△Effective August 1, 1956, middling 1" became the base quality for spot cotton quotations, replacing middling 15/16". Comparable prices for 1", back to August 1951, are available upon request.

♂The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. Current data are withheld pending a revision of the series.

*New series. See descriptive note at bottom of p. S-38 for sources; data for 1955 are shown in the October 1956 SURVEY, p. S-38. ♀Includes data not shown separately.

⊙Quotations beginning August 1955 not strictly comparable with earlier data.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955	1956												1957
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis):¶														
Apparel class ..... thous. of lb.	[1] 25,988	24,956	25,590	[1] 29,423	25,018	24,674	[1] 28,303	21,558	24,353	[1] 26,574	24,423	r [1] 25,450	21,219	.....
Carpet class ..... do.	[1] 13,875	12,851	13,402	[1] 14,452	12,110	11,424	[1] 11,800	7,150	12,145	[1] 13,398	12,787	[1] 11,533	10,706	.....
Wool imports, clean content ..... do.	17,602	29,974	29,852	28,966	23,083	23,713	18,369	18,812	19,688	15,209	19,034	14,417	.....	.....
Apparel class (dutiable), clean content ..... do.	8,754	13,112	12,767	14,310	11,244	14,219	8,060	8,050	8,034	5,360	5,657	5,324	.....	.....
Wool prices, wholesale, raw, clean basis, Boston:														
Territory, 64s, 70s, 80s ..... dol. per lb.	1.298	1.316	1.321	1.298	1.280	1.282	1.295	1.312	1.341	1.381	1.475	1.525	1.625	1.625
Bright fleece, 56s-58s ..... do.	1.029	1.064	1.078	1.046	1.005	1.033	1.039	1.045	1.045	1.069	1.131	1.168	1.195	1.195
Australian, 64s, 70s, good topmaking, in bond ..... do.	1.225	1.300	1.325	1.325	1.325	1.325	1.375	1.412	1.425	1.425	1.425	1.450	1.525	1.525
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ..... dol. per lb.	1.819	1.844	1.869	1.856	1.856	1.856	1.856	1.869	1.880	1.891	1.963	1.997	p 2.045	.....
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total ..... thous. of lin. yd.	76,662	.....	.....	82,738	.....	.....	87,894	.....	.....	79,572	.....	.....	.....	.....
Apparel fabrics, total ..... do.	72,829	.....	.....	79,261	.....	.....	85,147	.....	.....	77,053	.....	.....	.....	.....
Other than Government orders, total ..... do.	71,682	.....	.....	78,465	.....	.....	84,713	.....	.....	76,431	.....	.....	.....	.....
Men's and boys' ..... do.	33,595	.....	.....	39,345	.....	.....	42,822	.....	.....	37,572	.....	.....	.....	.....
Women's and children's ..... do.	38,087	.....	.....	39,120	.....	.....	41,891	.....	.....	38,859	.....	.....	.....	.....
Nonapparel fabrics, total ..... do.	3,833	.....	.....	3,477	.....	.....	2,747	.....	.....	2,519	.....	.....	.....	.....
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys' ..... 1947-49=100	112.9	112.9	112.1	112.1	112.1	113.2	113.2	112.9	112.9	112.9	112.9	114.0	114.0	.....
Gabardine, women's and children's ..... do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	.....
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft (complete), shipments ..... number	485	537	614	656	692	714	648	507	681	613	508	472	563	.....
Airframe weight ..... thous. of lb.	652.6	985.6	1,265.4	1,200.4	1,219.6	1,354.7	1,445.8	1,151.0	1,581.9	1,370.4	1,568.6	1,520.7	1,391.2	.....
Exports♂ ..... number	110	126	117	109	162	157	150	129	148	143	185	138	.....	.....
MOTOR VEHICLES														
Factory sales, total ..... number	799,109	690,253	663,586	689,982	654,333	570,486	538,052	522,018	503,276	275,555	445,122	667,187	700,740	p [2] 819,400
Coaches, total ..... do.	410	253	278	434	371	362	503	307	429	368	298	233	228	p [2] 300
Domestic ..... do.	406	242	274	405	360	304	471	220	397	364	291	186	103	.....
Passenger cars, total ..... do.	695,096	591,032	560,924	583,169	552,881	474,010	445,758	440,980	417,020	203,888	352,140	576,708	617,599	p [2] 715,700
Domestic ..... do.	667,974	569,846	536,680	554,761	529,945	459,070	433,859	429,813	410,164	202,159	341,779	556,931	598,394	.....
Trucks, total ..... do.	103,603	98,968	102,384	106,379	101,081	96,114	91,791	80,731	85,827	71,299	92,684	90,246	82,913	p [2] 103,400
Domestic ..... do.	r 86,938	83,752	83,752	86,996	82,400	77,593	73,463	63,044	68,809	56,852	77,533	74,870	66,123	.....
Exports, total⊕ ..... do.	38,608	33,065	40,851	50,382	35,329	33,065	30,816	25,869	25,947	20,596	18,912	23,423	.....	.....
Passenger cars ..... do.	22,685	19,090	23,631	30,170	19,709	14,717	13,690	9,339	7,078	4,583	5,630	13,139	.....	.....
Trucks and buses⊕ ..... do.	15,923	13,975	17,220	20,212	15,620	18,348	17,126	16,530	18,869	16,013	13,282	10,284	.....	.....
Truck trailers, production, total ..... do.	6,937	6,233	6,424	6,866	7,155	7,196	6,979	5,222	6,018	4,854	5,478	4,786	4,396	.....
Complete trailers ..... do.	6,692	6,085	6,207	6,487	6,802	6,759	6,538	4,960	5,668	4,492	5,122	4,594	4,233	.....
Vans ..... do.	4,456	3,824	3,815	3,797	4,165	3,975	3,725	2,818	3,273	2,475	2,939	2,544	2,320	.....
Trailer chassis ..... do.	245	148	217	379	353	437	441	262	350	362	356	192	163	.....
Registrations:														
New passenger cars ..... do.	630,488	431,648	447,542	545,234	564,272	560,014	539,777	534,997	568,320	421,021	424,414	403,948	514,061	.....
New commercial cars ..... do.	93,733	66,141	65,478	77,220	82,699	84,997	78,501	78,404	79,831	72,420	76,052	66,983	65,698	.....
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total ..... number	3,814	4,199	r 4,995	r 5,995	5,967	6,723	5,607	5,370	5,525	3,458	5,666	6,740	7,260	.....
Equipment manufacturers, total ..... do.	2,714	2,981	r 3,266	r 4,372	4,152	4,549	3,318	3,143	2,944	1,835	3,728	4,367	4,272	.....
Domestic ..... do.	2,696	2,981	r 3,264	r 4,332	4,128	4,493	3,261	3,117	2,783	1,821	3,728	4,322	4,272	.....
Railroad shops, domestic ..... do.	1,100	1,218	1,729	1,623	1,815	2,174	2,289	2,227	2,581	1,623	1,938	2,373	2,988	.....
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total ..... do.	860	903	858	812	793	740	758	729	681	715	706	791	842	.....
Domestic ..... do.	851	884	837	784	764	720	737	715	672	700	684	679	724	.....
Shipments, total ..... do.	39	42	53	54	25	53	40	29	48	46	26	5	9	.....
Domestic ..... do.	39	42	53	54	25	44	36	22	43	42	25	5	5	.....
Association of American Railroads:														
Freight cars (class I), end of month: §														
Number owned⊙ ..... thousands	1,694	1,696	1,696	1,697	1,699	1,701	1,702	1,704	1,704	1,704	1,703	1,705	1,708	.....
Undergoing or awaiting classified repairs ..... do.	71	76	76	70	70	70	67	77	74	70	68	68	68	.....
Percent of total owned	4.2	4.5	4.5	4.1	4.1	4.1	3.9	4.5	4.4	4.1	4.0	4.0	4.0	.....
Orders, unfilled⊙ ..... number	135,293	131,331	127,030	122,095	119,698	116,694	112,226	109,051	106,739	109,079	111,298	108,327	103,535	.....
Equipment manufacturers ..... do.	62,996	60,112	57,644	54,391	52,861	51,651	49,771	47,955	46,246	49,875	52,470	49,227	46,982	.....
Railroad shops ..... do.	72,297	71,219	69,386	67,704	66,837	65,043	62,455	61,096	60,493	59,204	58,828	59,100	56,553	.....
Locomotives (class I), end of month: ⊙														
Steam, undergoing or awaiting classified repairs ..... number	997	1,074	1,069	984	925	793	772	740	721	737	529	586	553	.....
Percent of total on line	16.8	18.6	19.2	18.4	17.8	16.1	16.8	16.5	16.6	17.3	13.6	15.3	15.1	.....
Diesel-electric and electric: Orders, unfilled number of power units	854	835	897	859	938	885	796	849	739	737	728	743	814	.....
Exports of locomotives, total ..... number	29	53	41	85	88	42	52	73	57	52	63	97	.....	.....

r Revised. p Preliminary. [1] Data cover a 5-week period. [2] Preliminary estimate of *production*.

¶ Data for December 1955 and March, June, September, and November 1956 cover 5-week periods; other months cover 4 weeks.

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

⊕Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. Revisions (number): October 1954—Total, 22,216; trucks, etc., 15,859; January 1955—total, 38,743; trucks, etc., 17,073.

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

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

U. S. GOVERNMENT PRINTING OFFICE: 1957

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1–S40

Pages marked S

Acids 24
Advertising 8, 9
Agricultural employment 11
Agricultural loans and foreign trade 16, 17, 21, 22
Aircraft and parts 2, 12, 13, 14, 15, 40
Airline operations 23
Alcohol, denatured and ethyl 24
Alcoholic beverages 2, 6, 8, 27
Aluminum 33
Animal fats, greases, and oils 25
Anthracite 11, 13, 14, 15, 34
Apparel 2, 3, 6, 8, 9, 10, 12, 13, 14, 15, 39
Asphalt and asphalt products 36
Automobiles 2, 3, 8, 9, 12, 13, 14, 15, 16, 17, 22, 40

Bakery products 2, 12, 13, 14, 15
Balance of payments 21
Banking 14, 16
Barley 28
Barrels and drums 32
Battery shipments 34
Beef and veal 29
Beverages 2, 6, 8, 12, 13, 14, 15, 27
Bituminous coal 11, 13, 14, 15, 35
Blast furnaces, steel works, etc 12, 14, 15
Blowers and fans 34
Bonds, issues, prices, sales, yields 17, 19, 20
Book publication 37
Brass and bronze 33
Brick 38
Brokers' loans and balances 16, 19
Building and construction materials 8, 9, 10
Building costs 8
Business incorporations, new 5
Business sales and inventories 3
Butter 27

Cans (metal), closures, crowns 32
Carloadings 23
Cattle and calves 29
Cement and concrete products 6, 38
Cereals and bakery products 6, 12, 13, 14, 15
Chain-store sales (11 stores and over only) 10
Cheese 27
Chemicals 2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24
Cigarettes and cigars 6, 30
Civilian employees, Federal 12
Clay products (see also Stone, clay, etc.) 6, 38
Coal 3, 6, 11, 13, 14, 15, 22, 23, 34, 35
Cocoa 22, 29
Coffee 22, 30
Coke 23, 35
Commercial and industrial failures 5
Communications 11, 13, 14, 15, 19, 20, 24
Confectionery, sales 29
Construction:
- Contracts awarded 7
- Costs 8
- Dwelling units 7
- Employment, earnings, hours, wage rates 11, 13, 14, 15
- Highways and roads 7, 8, 15
- New construction, dollar value 1, 7

Consumer credit 16, 17
Consumer durables output, index 3
Consumer expenditures 1, 9
Consumer price index 6
Copper 22, 33
Copra and coconut oil 25
Corn 28
Cost-of-living (see Consumer price index) 6
Cotton, raw and manufactures 2, 5, 6, 22, 39
Cottonseed, cake and meal, oil 25
Credit, short- and intermediate-term 16, 17
Crops 2, 5, 26, 28, 30, 39
Crude oil and natural gas 3, 11, 13, 14, 15
Currency in circulation 18

Dairy products 2, 5, 6, 12, 13, 14, 15, 27
Debits, bank 16
Debt, United States Government 17
Department stores 9, 10, 11, 17
Deposits, bank 16, 18
Disputes, industrial 13
Distilled spirits 27
Dividend payments, rates, and yields 1, 19, 20
Drug-store sales 9, 10
Dwelling units, new 7

Earnings, weekly and hourly 14, 15
Eating and drinking places 9, 10
Eggs and poultry 2, 5, 29
Electric power 6, 26
Electrical machinery and equipment 2, 3, 6, 12, 13, 14, 15, 19, 22, 34
Employment estimates and indexes 11, 12
Employment Service activities 13
Engineering construction 7, 8
Expenditures, United States Government 17
Explosives 25
Exports (see also individual commodities) 21, 22
Express operations 23

Failures, industrial and commercial 5
Farm income, marketings, and prices 1, 2, 5, 6
Farm wages 15
Fats and oils, greases 6, 25 26
Federal business-type activities 17
Federal Government finance 17
Federal Reserve banks, condition of 16
Federal Reserve reporting member banks 16
Fertilizers 6, 25
Fire losses 8
Fish oils and fish 25, 30
Flaxseed 26
Flooring 31
Flour, wheat 29
Food products 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14, 15, 18, 22, 27, 28, 29, 30

Pages marked S

Foreclosures, real estate 8
Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and commodity groups 21, 22
Foundry equipment 34
Freight carloadings 23
Freight cars (equipment) 40
Freight-car surplus and shortage 23
Fruits and vegetables 5, 6, 22, 28
Fuel oil 35
Fuels 6, 34, 35
Furnaces 34
Furniture 2, 3, 6, 9, 10, 12, 14, 15, 17
Furs 22

Gas, prices, customers, sales, revenues 6, 27
Gasoline 9, 36
Glass products 38
Generators and motors 34
Glycerin 24
Gold 18
Grains and products 5, 6, 22, 23, 28, 29
Grocery stores 9, 10
Gross national product 1
Gross private domestic investment 1
Gypsum and products 6, 38

Hardware stores 9
Heating apparatus 6, 34
Hides and skins 6, 22, 30
Highways and roads 7, 8, 15
Hogs 29
Home Loan banks, loans outstanding 8
Home mortgages 8
Hosiery 39
Hotels 11, 13, 14, 15, 24
Hours of work per week 12, 13
Housefurnishings 6, 8, 9, 10
Household appliances and radios 3, 6, 9, 34

Imports (see also individual commodities) 21, 22
Income, personal 1
Income and employment tax receipts 17
Industrial production indexes 2, 3
Installment credit 16, 17
Installment sales, department stores 10
Instruments and related products 2, 3, 12, 13, 14, 15
Insulating materials 34
Insurance, life 18
Interest and money rates 16
International transactions of the U. S. 21, 22
Inventories, manufacturers' and trade 3, 4, 10, 11
Iron and steel, crude and manufactures 2, 6, 8, 12, 14, 15, 19, 22, 32, 33

Kerosene 35

Labor disputes, turnover 13
Labor force 11
Lamb and mutton 29
Lard 29
Lead 33
Leather and products 2, 3, 6, 12, 13, 14, 15, 30, 31
Linseed oil 26
Livestock 2, 5, 6, 23, 29
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) 8, 16, 17, 19
Locomotives 40
Lubricants 36
Lumber and products 2, 3, 4, 6, 8, 9, 10, 12, 14, 15, 18, 31, 32

Machine activity, cotton 39
Machine tools 34
Machinery 2, 3, 4, 5, 6, 12, 14, 15, 19, 22, 34
Magazine advertising 8
Mail-order houses, sales 11
Manmade fibers and manufactures 6, 39
Manufacturers' sales, inventories, orders 3, 4, 5
Manufacturing production indexes 2, 3
Manufacturing production workers, employment, payrolls, hours, wages 11, 12, 13, 14, 15
Margarine 26
Meats and meat packing 2, 5, 6, 12, 13, 14, 15, 29
Medical and personal care 6
Metals 2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 19, 32, 33
Methanol 24
Milk 27
Minerals and mining 2, 3, 11, 13, 14, 15, 19, 20
Monetary statistics 18
Money supply 18
Mortgage loans 8, 16, 18
Motor carriers 23
Motor fuel 36
Motor vehicles 6, 9, 19, 40
Motors, electrical 34

National income and product 1
National parks, visitors 24
National security 1, 17
Newspaper advertising 8, 9
Newsprint 22, 37
New York Stock Exchange, selected data 19, 20
Nonferrous metals 2, 6, 12, 14, 15, 19, 22, 33
Noninstallment credit 17

Oats 28
Oil burners 34
Oils and fats, greases 6, 25, 26
Orders, new and unfilled, manufacturers' 5
Ordnance 11, 12, 14, 15

Paint and paint materials 6, 26
Panama Canal traffic 23
Paper and products and pulp 2, 3, 4, 6, 12, 13, 14, 15, 18, 36, 37
Passports issued 24
Payrolls, indexes 12
Personal consumption expenditures 1, 9
Personal income 1
Personal saving and disposable income 1

Pages marked S

Petroleum and products 2, 3, 6, 12, 13, 14, 15, 19, 22, 35, 36
Pig iron 32
Plant and equipment expenditures 2, 19
Plastics and resin materials 26
Plywood 32
Population 11
Pork 29
Postal savings 16
Poultry and eggs 2, 5, 29
Prices (see also individual commodities):
- Consumer price index 6
- Received and paid by farmers 5
- Retail price indexes 6
- Wholesale price indexes 6

Printing and publishing 2, 3, 12, 13, 14, 15, 37
Profits, corporation 1, 18, 19
Public utilities 2, 6, 7, 11, 13, 14, 15, 18, 19, 20, 26, 27
Pullman Company 24
Pulp and pulpwood 36
Pumps 34
Purchasing power of the dollar 7

Radiators and convectors 34
Radio and television 3, 6, 8, 34
Railroads 2, 11, 12, 13, 14, 15, 19, 20, 23, 40
Railways (local) and bus lines 11, 13, 14, 15, 23
Rayon and acetate 39
Real estate 8, 16
Receipts, United States Government 17
Recreation 6
Refrigeration appliances, output 34
Rents (housing) 6, 9
Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores 3, 5, 9, 10, 11, 13, 14, 15, 17
Rice 28
Roofing and siding, asphalt 36
Rubber (natural, synthetic, and reclaimed), tires and tubes 6, 22, 37, 38
Rubber products industry, production index, sales, inventories, prices, employment, payrolls, hours, earnings 2, 3, 4, 6, 12, 13, 14, 15
Rye 28

Saving, personal 1
Savings deposits 16
Securities issued 19
Services 1, 9, 11, 13, 14, 15
Sewer pipe, clay 38
Sheep and lambs 29
Ship and boat building 12, 13, 14, 15
Shoes and other footwear 6, 9, 10, 12, 13, 14, 15, 31
Shortening 26
Silk, imports, prices, production 6, 39
Silver 18
Soybeans and soybean oil 26
Spindle activity, cotton 39
Steel ingots and steel manufactures (see also Iron and steel) 2, 32, 33
Steel scrap 32
Stocks, department stores 11
Stocks, dividends, prices, sales, yields, listings 20
Stone, and earth minerals 3
Stone, clay, and glass products 2, 3, 4, 12, 14, 15, 19, 38
Stoves 34
Sugar 22, 30
Sulfur 25
Sulfuric acid 24
Superphosphate 25

Tea 30
Telephone, telegraph, cable, and radio-telegraph carriers 11, 13, 14, 15, 20, 24
Television and radio 3, 6, 8, 34
Textiles 2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 39, 40
Tile 38
Tin 22, 33
Tires and inner tubes 6, 9, 10, 12, 13, 14, 15, 38
Tobacco and manufactures 2, 3, 4, 5, 6, 8, 12, 13, 14, 15, 22, 30
Tools, machine 34
Tractors 22, 34
Trade, retail and wholesale 3, 5, 9, 10, 11, 13, 14, 15, 17, 20
Transit lines, local 23
Transportation and transportation equipment 2, 3, 4, 5, 6, 9, 11, 12, 13, 14, 15, 19, 23, 24, 40
Travel 24
Truck trailers 40
Trucks 2, 34, 40

Unemployment and compensation 11, 13
United States Government bonds 16, 17, 18, 19, 20
United States Government finance 17
Utilities 2, 6, 7, 11, 13, 14, 15, 19, 20, 26, 27

Vacuum cleaners 34
Variety stores 9, 10
Vegetable oils 25, 26
Vegetables and fruits 5, 6, 22, 28
Vessels cleared in foreign trade 23
Veterans' benefits 13, 17

Wages and salaries 1, 14, 15
Washers 34
Water heaters 34
Wax 36
Wheat and wheat flour 28, 29
Wholesale price indexes 6
Wholesale trade 3, 5, 11, 13, 14, 15
Wood pulp 36
Wool and wool manufactures 2, 5, 6, 22, 40

Zinc 33

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON 25, D. C.

OFFICIAL BUSINESS
First-Class Mail

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, $300
(GPO)

Statistical Summary for 1956

MAJOR BUSINESS INDICATORS, 1951-56

Item	1951	1952	1953	1954	1955	1956 [1]
National Income and Product						
Gross national product, total (bil. of dol.)	328.2	345.4	363.2	360.7	390.9	412.4
Personal consumption expenditures	208.3	218.3	230.5	236.5	254.0	265.7
Gross private domestic investment	56.9	49.8	50.3	48.0	60.6	65.4
Net foreign investment	.2	−.2	−2.0	−.4	−.5	1.4
Government purchases of goods and services	62.8	77.5	84.4	76.5	76.8	79.8
National income (bil. of dol.)	277.0	290.2	302.1	298.3	324.0	342.4
Personal Income						
Total (bil. of dol.)	255.3	271.8	286.0	287.3	306.1	325.2
Wage and salary disbursements, total	170.8	184.9	197.4	195.5	210.4	225.1
Commodity-producing industries	74.9	80.4	87.7	83.6	90.9	97.7
Distributive industries	45.8	48.7	51.3	51.8	55.4	59.5
Service industries	21.3	23.0	24.5	25.8	28.2	30.3
Government	28.8	32.9	33.9	34.3	35.9	37.6
Other labor income	4.8	5.3	6.0	6.3	7.0	7.3
Proprietors' and rental income	49.9	50.8	49.3	48.9	49.1	50.5
Personal interest income and dividends	20.7	21.3	23.0	24.9	27.3	29.4
Transfer payments	12.6	13.2	14.3	16.4	17.6	18.7
Less personal contributions for social insurance	3.4	3.8	3.9	4.6	5.2	5.8
Total nonagricultural income (bil. of dol.)	235.7	253.1	269.2	271.4	290.9	310.0
New Plant and Equipment Expenditures						
All industries, total (mil. of dol.)	25,644	26,493	28,322	26,827	28,701	34,917
Manufacturing	10,852	11,632	11,908	11,038	11,439	14,934
Durable-goods industries	5,168	5,614	5,648	5,091	5,436	7,573
Nondurable-goods industries	5,684	6,018	6,260	5,948	6,003	7,361
Mining	929	985	986	975	957	1,231
Railroads	1,474	1,396	1,311	854	923	1,263
Transportation, other than rail	1,490	1,500	1,565	1,512	1,602	1,753
Public utilities	3,664	3,887	4,552	4,219	4,309	4,817
Commercial and other	7,235	7,094	8,000	8,230	9,471	10,919
Manufacturing and Trade Sales, Inventories, and Orders						
Sales, total (bil. of dol.)	539.1	550.6	581.1	560.7	620.1	647.7
Manufacturing, total	267.7	274.2	298.4	280.8	317.0	331.0
Durable-goods industries	124.5	131.2	149.6	133.6	158.0	164.6
Nondurable-goods industries	143.2	143.0	148.8	147.2	159.0	166.4
Wholesale trade, total	113.2	112.3	111.9	109.3	117.6	125.2
Durable-goods establishments	37.6	36.0	37.1	34.8	39.6	42.9
Nondurable-goods establishments	75.5	76.4	74.8	74.5	78.0	82.3
Retail trade, total	158.2	164.1	170.7	170.7	185.5	191.5
Durable-goods stores	54.5	55.3	60.4	58.2	67.0	65.8
Nondurable-goods stores	103.7	108.8	110.4	112.5	118.5	125.7
Inventories, book value, end of year, unadjusted, total (bil. of dol.)	74.0	75.6	79.1	75.7	80.9	87.3
Manufacturing, total	43.0	44.0	46.2	43.5	46.1	51.6
Durable-goods industries	22.8	24.4	26.4	24.0	26.2	29.9
Nondurable-goods industries	20.2	19.6	19.8	19.5	19.9	21.7
Wholesale trade, total	11.1	11.3	11.7	11.6	12.3	13.3
Durable-goods establishments	5.6	5.5	5.7	5.5	6.1	6.5
Nondurable-goods establishments	5.5	5.8	6.0	6.1	6.2	6.8
Retail trade, total	19.9	20.2	21.2	20.7	22.4	22.4
Durable-goods stores	9.0	9.2	9.9	9.2	10.4	9.9
Nondurable-goods stores	10.9	11.1	11.3	11.4	12.0	12.5
Manufacturers' orders (mil. of dol.):						
New (net), total	294,132	282,987	281,067	268,297	325,877	337,578
Durable-goods industries	152,095	140,250	133,075	120,702	166,233	171,671
Nondurable-goods industries	142,037	142,737	147,992	147,595	159,644	165,907
Unfilled, end of year, unadjusted	67,553	76,343	58,987	46,529	55,491	62,037
Durable-goods industries	64,141	73,176	56,673	43,790	52,119	59,144
Nondurable-goods industries	3,412	3,167	2,314	2,739	3,372	2,893
Prices						
Prices received by farmers (1910–14=100)	302	288	258	249	236	236
Prices paid by farmers, all commodities and services, interest, taxes, and wage rates (1910–14=100)	282	287	279	281	281	286
Parity ratio (1910–14=100)	107	100	92	89	84	83
Consumer prices (1947–49=100)	111.0	113.5	114.4	114.8	114.5	116.2
Wholesale prices (1947–49=100):						
All commodities, combined index	114.8	111.6	110.1	110.3	110.7	[2] 114.3
Farm products	113.4	107.0	97.0	95.6	89.6	[2] 88.4
Foods, processed	111.4	108.8	104.6	105.3	101.7	[2] 101.7
All other	115.9	113.2	114.0	114.5	117.0	[2] 122.2

Item	1951	1952	1953	1954	1955	1956 [1]
Production						
Farm marketings, physical volume, total (1947–49=100)	101	105	110	111	115	118
Crops	94	100	107	102	106	106
Livestock and products	107	109	113	117	121	127
Industrial prod., total (1947–49=100)	120	124	134	125	139	143
Manufactures	121	125	136	127	140	144
Durable manufactures	128	136	153	137	155	159
Nondurable manufactures	114	114	118	116	126	129
Minerals	115	114	116	111	122	129
Selected commodities, production:						
Coal, bituminous (thous. of short tons)	533,665	466,841	457,290	392,000	470,000	500,505
Crude petroleum (mil. of bbl.)	2,248	2,290	2,357	2,315	2,484	[3] 2,389
Electric power, industrial and utility (mil. of kw-hr.)	433,358	463,055	514,169	544,645	629,010	682,496
Lumber (mill. of board feet)	37,515	37,462	36,742	36,711	39,107	37,526
Steel ingots and steel for castings (thous. of short tons)	105,200	93,168	111,610	88,312	117,036	115,216
Motor vehicles, factory sales, total (thous.)	6,765	5,539	7,323	6,601	9,169	6,921
Passenger cars	5,338	4,321	6,117	5,559	7,920	5,816
Trucks and coaches	1,427	1,218	1,206	1,042	1,249	1,104
Construction						
New construction, total (mil. of dol.)	31,182	33,008	35,271	37,782	42,991	44,258
Private, total	21,764	22,107	23,877	25,853	30,572	30,825
Residential (nonfarm)	10,973	11,100	11,930	13,496	16,595	15,339
Nonresidential, except farm and public utility	5,152	5,014	5,680	6,250	7,612	8,801
Public, total	9,418	10,901	11,394	11,929	12,419	13,433
Nonresidential building	3,497	4,136	4,346	4,641	4,227	4,061
Highway	2,518	2,820	3,160	3,870	4,520	5,100
Employment Status of the Noninstitutional Population						
Total 14 years old and over, monthly average (thous. of persons) ♀	112,075	113,270	115,095	116,219	117,388	118,734
Labor force, incl. Armed Forces, total ♀	65,983	66,560	67,362	67,818	68,896	70,387
Civilian labor force ♀	62,884	62,966	63,815	64,468	65,847	67,530
Employed, total ♀	61,005	61,293	62,213	61,238	63,193	64,979
Agricultural employment ♀	7,054	6,805	6,562	6,504	6,730	6,585
Nonagricultural employment ♀	53,951	54,488	55,651	54,734	56,464	58,394
Unemployed	1,879	1,673	1,602	3,230	2,654	2,551
Not in labor force ♀	46,092	46,710	47,732	48,401	48,492	48,348
Employment and Payrolls						
Employees in nonagricultural establishments, mo. avg., total (thous.)	47,347	48,303	49,681	48,431	49,950	51,490
Manufacturing	16,104	16,334	17,238	15,995	16,557	16,893
Mining	916	885	852	777	770	795
Contract construction	2,603	2,634	2,622	2,593	2,780	3,037
Transportation and public utilities	4,166	4,185	4,221	4,009	4,056	4,145
Wholesale and retail trade	10,012	10,281	10,527	10,520	10,803	11,144
Finance, insurance, and real estate	1,892	1,967	2,038	2,122	2,215	2,300
Service and miscellaneous	5,264	5,411	5,538	5,664	5,854	6,000
Government	6,389	6,609	6,645	6,751	6,915	7,176
Production and related workers, all mfg.:						
Employment index (1947–49=100)	106.4	106.3	111.8	101.8	105.5	106.5
Payroll index (1947–49=100)	129.8	136.6	151.4	137.7	152.5	161.1
Finance						
Consumer credit (short- and intermediate-term), outstanding, end of year:						
Total (mil. of dol.)	22,617	27,401	31,243	32,292	38,648	41,863
Installment (mil. of dol.)	15,294	19,403	23,005	23,568	29,020	31,552
Federal finance (mil. of dol.):						
Gross debt (direct), Dec. 31	259,419	267,391	275,168	278,750	280,769	276,628
Budget receipts and expenditures:†						
Receipts, net	52,979	64,840	63,841	61,171	63,358	70,994
Income and employment taxes	47,212	58,734	57,743	57,189	58,550	66,979
Expenditures, total	56,337	70,682	72,997	64,854	66,129	67,216
Major national security‡	30,275	43,176	44,465	42,321	40,851	41,1[illegible]
Money supply, Dec. 31 (mil. of dol.):						
Currency in circulation	29,206	30,433	30,781	30,509	31,158	31,790
Deposits (adjusted) and currency, total	185,984	194,801	200,917	209,684	216,577	220,900
Demand deposits, adjusted	98,234	101,508	102,451	106,550	109,914	110,700
Time deposits	61,447	65,799	70,375	75,282	78,378	81,900
Currency outside banks	26,303	27,494	28,091	27,852	28,285	28,400
Foreign Trade						
Export, incl. reexports (mil. of dol.)	15,032	15,201	15,774	15,106	15,541	18,989
General imports (mil. of dol.)	10,967	10,717	10,873	10,215	11,382	12,561

[1] Data for most items are preliminary. [2] Calculated by the Office of Business Economics. [3] For 11 months, January–November. ♀ Data for 1954–56 not strictly comparable with earlier data due to change in sample and estimating procedures. †Data beginning 1954 are on a budget-term basis and are not strictly comparable with earlier figures. ‡Items included vary