

DECEMBER 1957

**SURVEY OF
CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

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The Business Situation

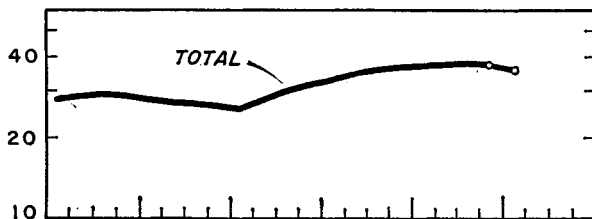


By the Office of Business Economics

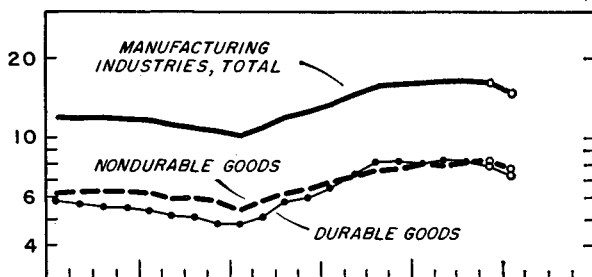
Business Investment

At record high in second half of 1957 . . . decline indicated for early 1958

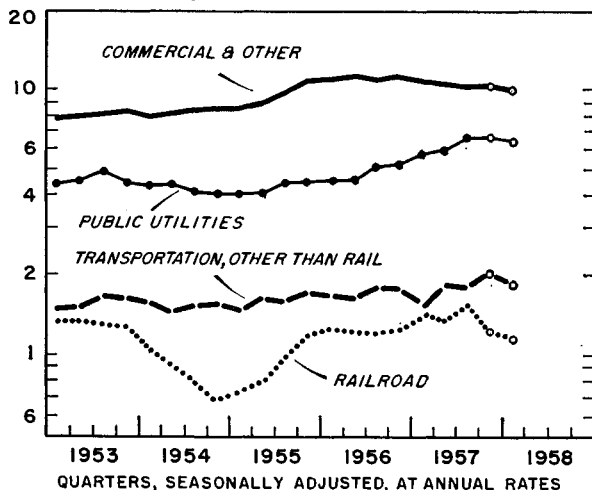
Billion Dollars (ratio scale)



Manufacturing shows same pattern . . . first quarter decline for durables is above average



Public utility programs remain high . . . railroads report substantial reduction



○ Anticipated

Date: SEC & OBE

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

57-31-1

GENERAL BUSINESS activity has shown some easing from the peak rates reached last summer. This has been accompanied by a leveling of prices and by a lessening in the intensity of demands in the money and capital markets.

Comprehensive monthly indicators of the Nation's business edged downward in November, extending declines which were first evidenced on a general scale in October. The size of these declines has been quite modest, and the economy as a whole is currently functioning at high, near-record rates.

With the fourth-quarter easing in business measured against the upsurge of the economy in the autumn of 1956, comparisons with a year ago based on current indicators have undergone a noticeable shift. Whereas through the summer the more important indicators were quite generally running ahead of 1956, the picture since then has become rather mixed. The broad measures of personal income, retail sales, and business fixed investment continue on the plus side, although the margin above a year ago has been reduced. On the other hand, nonagricultural employment slipped below a year ago in November, and industrial production is perceptibly lower than in the fall of 1956. The moderately higher prices prevailing this year tend to figure prominently, of course, in the differential showing of dollar and volume measures.

Changes in investment

An exception to pattern is afforded by construction activity, which in the past few months has made a somewhat improved showing and has been a strengthening influence in the economy. As compared with 1956, the dollar value of construction put in place was up 4 percent in November compared with 2 percent for the first 11 months as a whole. Residential building, which reached a low last May, has continued firm in recent months. With costs somewhat higher in 1957, construction output in real terms has fluctuated within a narrow range over the past year.

As shown in the adjacent chart, the latest OBE-SEC quarterly survey of business capital investment programs points to record rates of plant and equipment expenditures in the latter half of this year and a decline in the first quarter of 1958. Such expenditures rose to a seasonally adjusted annual rate of \$37¼ billion in the third quarter, and are now expected by business to approximate \$37½ billion in the fourth quarter and to drop to a rate of \$35½ billion in the first 3 months of next year. Details of this latest investment survey are reported in the following pages.

With the recent softening tendencies in sales and production, business inventories experienced a moderate liquidation in the latest reported period. After allowance for seasonal influences, some decrease in inventory holdings during October was reported for both trade and manufacturing. The change in the latter centered in durable-goods industries.

The current inventory picture thus contrasts with that of a year ago, when business was building up its stocks on a very sizable scale. During the first 3 quarters of this year—as analyzed in an article in this *SURVEY*—businessmen followed a conservative policy under which the volume of inventories was increased only moderately.

Shifts in employment

Seasonally adjusted, employment in nonagricultural establishments in November totaled 52.2 million, about 650 thousand below the peak reached in August. More than half of the 3-month reduction was in manufacturing, where durable-goods industries were mostly affected.

Although factory employment this year had shown a down-drift through August, the change was small and had been accompanied by more-than-compensating increases in non-manufacturing industries. In the past 3 months, however, the drop in number of factory workers has been more substantial, and employment in major industry groups outside of manufacturing has either leveled off or eased somewhat.

Reported declines in these latter groups have been small, and the number of nonmanufacturing employees remains higher than a year ago. Within manufacturing, employment in nondurable-goods industries was off less than 2 percent in November as compared with the same month of 1956, but in the durable-goods segment the decrease was 5 percent, with larger-than-average reductions occurring in primary metals, machinery, ordnance, and lumber.

Flow of income to individuals

In addition to the curtailment in employment, average hours worked per week were reduced somewhat in the last 3 months. Average hourly earnings, however, continued to tend upward. The net effect of these developments was a declining movement in aggregate wage and salary disbursements, which in November were at an annual rate of \$239 billion, about \$2½ billion below the August-September level and \$6 billion above November 1956. The recent payroll decline was limited in part, it may be noted, by increases in automobile manufacturing, where production of the 1958 models brought a marked step-up in operations during October and November.

Besides wages and salaries, other types of individual earnings—chiefly the net income of proprietors—have shown a moderately declining tendency in the recent period. A substantial offset, however, has been provided by Government transfer payments, which, in round numbers at annual rates, rose from \$21 billion in September to \$22½ billion in November. Most of this increase came from unemployment insurance benefits and thereby served to cushion the impact of recent factory layoffs on the flow of purchasing power.

In short, the aggregate earnings of individuals sustained a decline of about \$3 billion (annual rate), or 1 percent, in the past 2 months, and roughly half of this was offset by expanded transfer payments. Personal income—the sum total of all income flowing to individuals, whether earned in current production or not—was at an annual rate of \$345½ billion in November, about \$1½ billion below the August-September rates. Total income in November was 3 percent higher than a year earlier; for the first 11 months of the year, the margin over 1956 was 5 percent.

Paralleling the pattern of income, consumer purchasing as reflected in sales of retail stores has tended slightly downward since the late summer. Preliminary reports indicate that,

as compared with a year earlier, seasonally corrected sales in November were higher in dollar terms and unchanged in physical volume. By major lines of trade, dollar sales in November were above year-ago totals except in the furniture and appliance group.

Industrial output eases further

The curtailment in producer and military goods demand—as evidenced importantly by the downtrends in manufacturers' new orders and order backlogs—has been reflected in the recent movement of industrial production. Following decreases in the previous 2 months, factory output was off in November as cutbacks were made in a broad group of industries. Steel production was lowered each week in the month and reached a rate of around 70 percent of capacity in early December, as compared with 80 percent at the beginning of November.

The drop in steel output evidently has been considerably larger than that in steel consumption, and reflects a move to adjust inventories in the metal-using industries. Further retrenchment in aircraft production occurred in November, continuing the adjustment which had been in process for several months. Automobile assembly, as already indicated, was at a high rate in November as dealers were supplied with their new-model stocks.

Price tendencies

With the shift in aggregate demand in the latter part of 1957, the former steady pressure on the general price level has been relaxed. Changes in the general price averages have been rather small, with raw materials prices easing in primary markets. Seasonally lower retail food prices in October offset a further rise in nonfood retail goods and services prices, so that the consumer price index was unchanged for the month after a sustained advance.

The comprehensive wholesale price index has been affected principally by seasonal influences during the past 3 months. Food and farm products were seasonally lower in September and October but advanced in November. Declines in industrial raw materials prices have been extended in recent weeks. Finished goods prices have continued to creep upward.

Business borrowing reduced

Along with the easing in the demand for capital goods, business requirements for funds have shown substantial reductions in recent months. The letup was evident in both long- and short-term markets, but was most pronounced for working capital. While security flotations were reduced from the peak volume reached in the opening months of the year, sales of new issues continued well above a year ago, reflecting for the most part the heavy requirements of the fixed capital expansion programs of industry.

Most striking in the recent picture was the fall-off in bank loans to business firms. Normally in the fall season, the buildup of inventories and the movement of commodities from the farm to processors and distributors call for increased use of short-term bank borrowing. This demand was much less in evidence this past season, and the repayment of outstanding bank debt by nonseasonal borrowers has dominated the picture.

The net result was that business bank loans at leading city banks were reduced by \$1 billion from June to November, in contrast to an increase of \$1.5 billion in the same period last year. Allowing for seasonal influences, liquidation of bank debt has been more pronounced in October and November.

Among manufacturers, metal fabricators show the largest liquidation of bank loans in the recent period. Lowered bank debt was also indicated for the textile-apparel-leather industry combination as well as for miscellaneous concerns not classified as to industry. Among other industrial groups, with the exception of trade, liquidation of bank debt was also fairly general.

Interest rates lower

Both long- and short-term interest rates receded rather sharply from mid-October to early December. The latest Treasury bill rate—a commonly used indicator of short-term interest rates—fell to 3 percent, compared with its postwar

peak of close to 3.7 percent in mid-October. Yields on long-term Treasury bonds reacted in similar fashion, falling from a high of nearly 3.9 percent in October to 3.4 percent in the recent past. Corporate bonds yields have also tended downward with the rise in bond prices. The easing of interest rates in October and November was the first substantial general break in trend since 1954.

Following the action of the Federal Reserve authorities in reducing the rediscount rate in November, the central bank in recent weeks has made moderate net purchases of U. S. securities in the open market. Largely reflecting this activity, net borrowed reserves—member bank borrowings less excess reserves—were reduced in early December below the immediately preceding months.

Record Business Investment in 1957 Decline Anticipated for First Quarter of 1958

BUSINESS PROGRAMS for plant and equipment expenditures indicate record rates of outlay in the final 6 months of 1957 and a decline in the first quarter of next year, according to the most recent OBE-SEC survey of business fixed investment intentions, conducted in late October and November. Capital spending rose to a record rate of \$37½ billion in the summer quarter, and is expected to be at a \$37½ billion in the fourth quarter of 1957. These figures compare with an average rate of \$37 billion in the first half of 1957.

Investment expansion through 1957

Seasonally adjusted third quarter figures turned out about the same as the initial anticipation, but were about \$½ billion higher, at an annual rate, than the second anticipation reported 3 months ago. The currently reported fourth quarter is also higher. This upward revision is in contrast with the pattern that has been evident in the past several quarterly surveys.

The data for 1957—including the preliminary estimate for the final 3 months—yield a total expenditure exceeding \$37 billion, or about 6 percent more than the previous high reported for 1956. This increase is the same as that projected by business in the annual survey made early this year. New highs were established in every major division, except the commercial and railroad groups.

First quarter of 1958 anticipations

The latest survey indicates that plant and equipment outlays in the initial quarter of 1958 will be at a seasonally adjusted rate of \$35½ billion—5 percent below the quarterly average for 1957, and somewhat higher than the \$35 billion total of such expenditures in 1956. The relative changes of the 1958 first quarter, from the quarterly averages for 1956 and 1957 and from the final quarter of 1957, for total expenditures and by major groups, are shown in the following table:

Percent change, seasonally adjusted first quarter 1958 from:

	Quarterly average		Fourth quarter, 1957
	1956	1957	
Total expenditures.....	2	-5	-5
Manufacturing.....	0	-8	-7
Durable goods.....	-4	-11	-8
Nondurable goods.....	5	-5	-7
Mining.....	-6	-9	-5
Railroads.....	-5	-16	-5
Other transportation.....	6	1	-10
Public utilities.....	33	4	-2
Commercial and other.....	-9	-4	-3

The expenditures are scheduled to be off for all groups as compared with the fourth quarter of 1957, although the changes are slight in the case of mining, commercial companies, and public utilities.

As compared with the 1957 average, the railroads, mining companies and durable-goods manufacturers have scheduled larger than average declines in the first quarter, while public utilities expect an increase. Nondurable manufacturers, the transportation industry other than railroads, and especially the public utility companies will start 1958 above the 1956 level of expenditures.

It may be noted that in the previous postwar downturns in investment the initial quarters of decline were not so much as had been anticipated. This may reflect an easing of supplies when demand pressures are reduced, and a consequent speeding up of construction progress and equipment deliveries above expectations.

Table 1.—Comparison of Increases in Business Capital Outlays in 2 Periods of Expansion¹

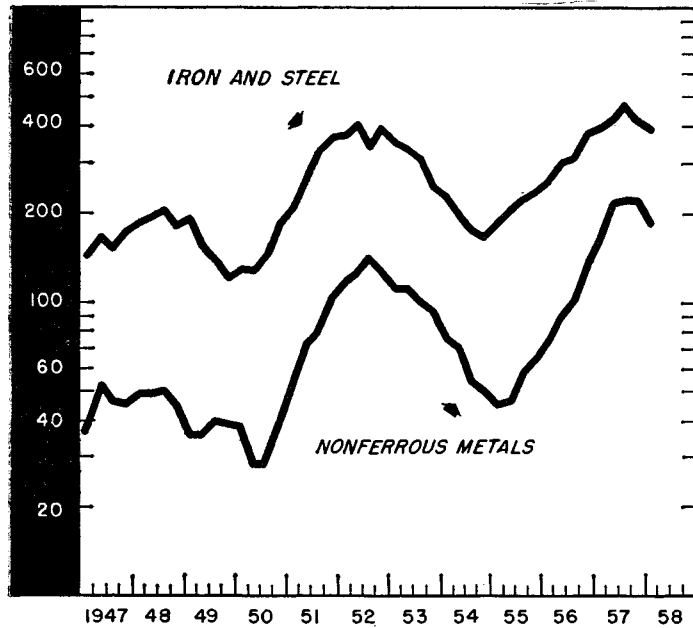
	1950-53				1955-57			
	Low quarter	High quarter	Amount of increase	Percent increase	Low quarter	High quarter	Amount of increase	Percent increase
	[\$billions, at annual rate]				[\$billions, at annual rate]			
Manufacturing.....	6.3	12.0	5.6	89	10.2	16.4	6.2	61
Mining.....	.7	1.0	.4	57	.8	1.4	.6	69
Railroad.....	1.0	1.6	.6	67	.7	1.5	.9	126
Other transportation.....	.8	1.6	.9	109	1.4	2.0	.6	41
Public utilities.....	3.1	4.8	1.7	57	4.0	6.6	2.6	66
Commercial and other.....	5.7	8.3	2.6	46	8.0	11.1	3.1	39
Total.....	17.8	28.8	11.0	62	25.6	37.8	12.1	47

1. Data may not add due to rounding. Percent changes are based on unrounded data.

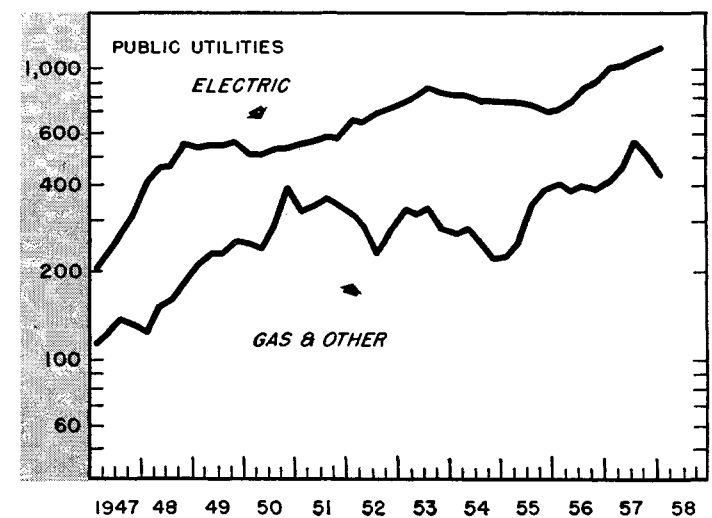
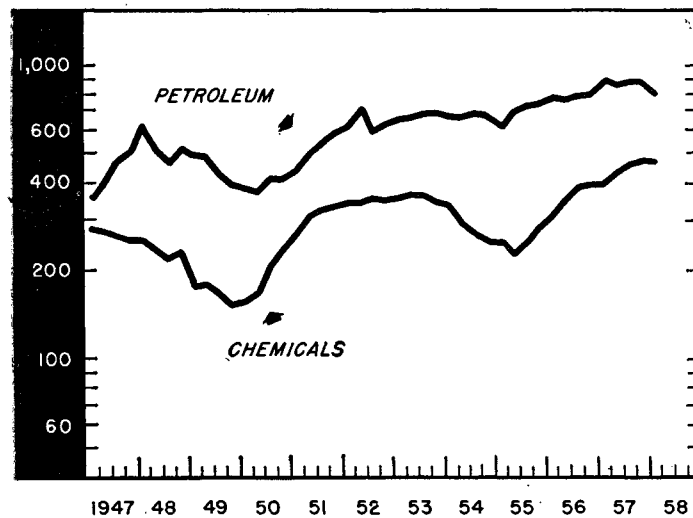
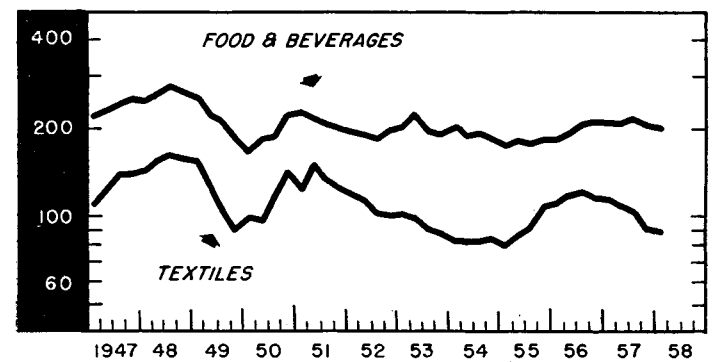
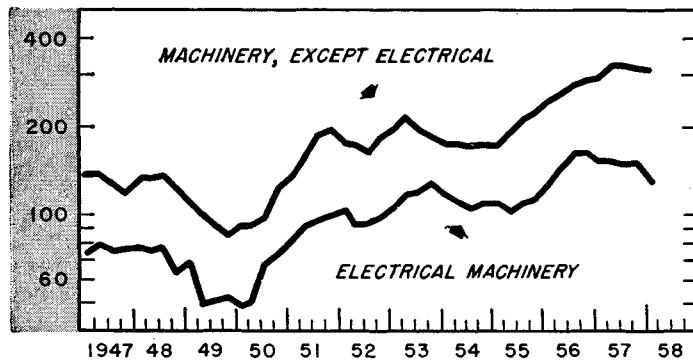
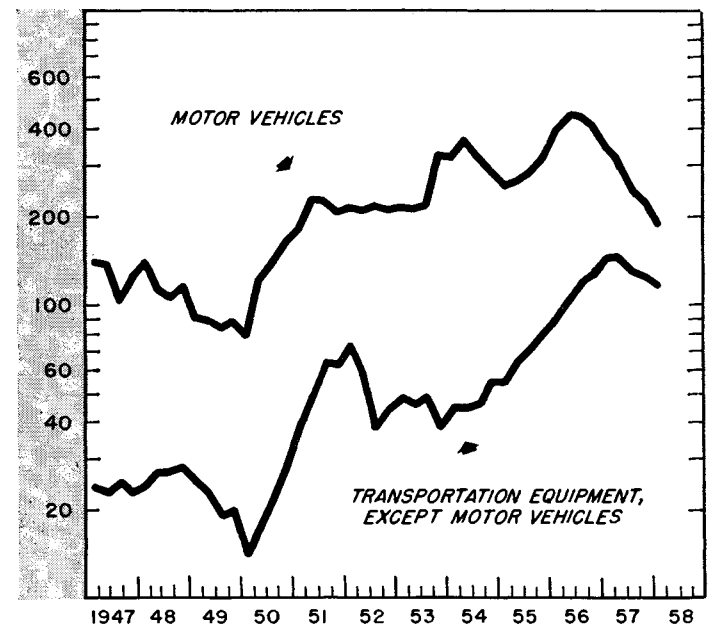
Source: U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

PLANT AND EQUIPMENT EXPENDITURES—Selected Industries

Million Dollars (ratio scale)



Million Dollars (ratio scale)



QUARTERLY TOTALS SEASONALLY ADJUSTED

Note.— Fourth quarter 1957 and first quarter 1958 are anticipated

Data: SEC

Decline follows 10-quarter advance

The results of the latest quarterly survey may be viewed in the light of the sustained advance that brought capital outlays from a low of \$25½ billion in the first quarter of 1955 to almost \$38 billion in the third quarter of this year. The recent increase in aggregate investment did not benefit nearly so much from the accelerated tax amortization program as was true of investment in the Korean period, but received its primary impetus from within the private sector of the economy.

Although prices of construction and equipment rose approximately 15 percent over the past 2½ years, the recent increase—in both current and constant dollars—exceeded that in the previous wave of investment advance that began in early 1950 and continued through the third quarter of 1953. The relative advance in total outlays was larger in the earlier period, but it should be noted that the later movement started from an expenditure base that was nearly half again as large as in 1950, and from a capacity base that not long before had been substantially augmented by the investment under the Korean mobilization program. (See table 1.)

These increases in fixed investment have resulted in a major refurbishing of existing productive facilities and a record level of capacity over a wide range of industries. Generally speaking, the more recent expansion and modernization programs were undertaken under conditions of rapidly increasing overall demand, and in themselves constituted an important stimulus to demand throughout 1955 and 1956. With demands leveling off on a high plateau in 1957, however, the necessity for further capacity additions has diminished, at least for the near-term.

The more competitive conditions under which business is now operating can give rise to new investment demand in the form of cost-cutting and product-improvement expenditures. In addition, technological progress, stemming from the rising rate of research and development expenditures, may be expected to result in continued outlays for new products and processes.

Adjustment in manufacturing investment

The current survey shows a total 1957 outlay of \$16 billion in manufacturing, a record amount about 8 percent larger than that for 1956. The 1957 total is about equally divided between durable- and nondurable-goods manufacturing, the latter evidencing a somewhat greater rise over 1956. On a quarterly basis, seasonally adjusted expenditures in durable goods reached a peak in the second quarter, with small decreases indicated in the third and fourth quarters. Anticipated programs of nondurable-goods producers point to a high point in capital outlays in the closing quarter of this year.

In order to permit an evaluation of the current rate of expenditures and near-term investment plans of individual industries against the perspective of the postwar experience, seasonally adjusted quarterly expenditures since 1947 have been charted on page 4. From the recent record volume of fixed capital put in place, manufacturing industries generally expect either to level out or to reduce their outlays. The extent of the reduction varies by industry, and for some it represents a continuation of a decline already underway, while for others it follows a period of rising investment.

Durable-goods manufacturing

Primary steel and nonferrous metals are examples of industries in which investment in the postwar period has

been subject to pronounced cyclical fluctuations in a period of basic growth. Capital outlays by these major groups are expected to reach peak rates in the third and fourth quarters of this year. The realization of expenditures as currently anticipated would mark almost 3 years of upward movement in capital outlays—a time period which is actually somewhat longer than the advances in investment made by these industries in 1950–52. In both cases, recent peaks in dollar outlays have exceeded those attained earlier, although increases in capital goods costs over this period may account for all the excess shown in outlays by steel companies.

Producers of motor vehicles have also scheduled decreases in capital expenditures (seasonally adjusted) in the current quarter and in the quarter ahead. Investment by the motor vehicle industry moved contrary to the overall changes in 1954, 1955 and 1957, but made an important contribution to the substantial rise in 1956. As the chart shows, the decreases that have already occurred and are scheduled to take place have been quite pronounced and would mark 6 successive quarters of decline.

In the nonautomotive transportation equipment industry it appears that cutbacks in aircraft procurement have finally put a halt to a 3½ year advance in investment. This industry, it may be noted, increased its outlays in early 1954 at a time when manufacturing generally was cutting back plant and equipment expenditures. The current survey gives evidence of a turning point in seasonally adjusted outlays following the third quarter of this year.

The two machinery industries, electrical and nonelectrical, show somewhat different movements in the recent period. Seasonally adjusted outlays in the latter industry show flattening tendencies in late 1957 and early 1958 after a substantial rise from 1956. In the electrical machinery industry there has been a downward drift since early 1957, with outlays for 1957 not much different from those in 1956. Lessened demand for television and some major household appliances may be important in this trend.

High petroleum and chemicals investment

Petroleum and chemicals provide an interesting contrast of growth industries with distinctive cyclical postwar investment patterns. Petroleum companies through this year have exhibited an almost uninterrupted rise in capital outlays since 1950, having been relatively unaffected by the 1954 economic downturn, whereas chemicals have shown marked cyclical changes in capital expenditures around an underlying substantial growth trend.

Investment by petroleum firms—though well above 1956—has been on a high plateau in 1957. Some easing in outlays, seasonally adjusted, is reported for the first quarter of next year. Sales, while high, have been declining in recent months, stocks are increasing at the present time, and the rate of new well drilling has been reduced. Outlays by the chemicals companies, seasonally corrected, exhibit a leveling out this quarter and in the first quarter of next year at a rate approximately double that reached in the previous low in the second quarter of 1955.

Capital outlays by food and beverage firms and by textile companies have not reached the high rates of the early postwar period, when the backlog of war-postponed investment was especially high. Investment by food companies in 1957 has exceeded that of 1956; the quarters of 1957 and programmed outlays in the opening quarter of 1958 do not evidence much change.

Spending by textile companies rose in 1955 and 1956 but has been receding since the middle of last year, with the downtrend expected to persist into the early part of 1958.

There is evidence of a downward adjustment in investment programs of paper companies following an almost steady rise in outlays since 1952.

Railroad expenditures volatile

In the fourth quarter of this year, capital expenditures of railroads are expected to decline, following a doubling of such investment since the end of 1954. Lower rates are also scheduled for early 1958. Realization of fourth quarter programs would put total 1957 capital outlays in this industry at \$1.4 billion, a 12 percent increase over 1956 expenditures.

A declining trend in freight car loadings, the resulting decreases in net income from year-ago levels, and the substantial recent rise in capital expenditures are the chief factors responsible for the roads' projections of rather sharp cutbacks over the next few months. It must be noted, however, that freight car installations by Class I railroads in the first 10 months of this year have been running at the highest rate since 1948, a year when 96,000 cars were installed. In fact, it would appear that this year for the first time since

1953 aggregate freight car capacity of the railroads will show a marked increase.

The substantial purchases of freight cars this year have been made with the assistance of rapid tax amortization privileges, which applied to cars on order through the end of 1955. At that time backlogs were 135,000 cars. Installations in 1956 and the first 10 months of 1957 totaled approximately 130,000 cars—suggesting that purchases under rapid tax amortization certificates for the most part have been completed.

Record public utility outlays

Outlays by the public utilities show a rising seasonally adjusted trend through the third quarter of 1957 and some leveling thereafter into early 1958. As the lower right hand panel of the chart indicates, prospective trends in the near-term are divergent, with the electric companies expecting a steady rise in outlays while the gas and other utility expenditures show a downward movement after the third quarter of this year.

(Continued on page 24)

Table 2.—Expenditures on New Plant and Equipment by U. S. Business,¹ 1955-58

[Millions of dollars]

	1955	1956	1957 ²	1956				1957				1958
				January-March	April-June	July-September	October-December	January-March	April-June	July-September	October-December ³		January-March^{2}
Manufacturing	11,439	14,954	16,049	2,958	3,734	3,834	4,428	3,505	4,183	4,010	4,351	3,425
Durable-goods industries	5,436	7,623	8,047	1,462	1,867	1,960	2,339	1,759	2,120	1,995	2,173	1,665
Primary iron and steel.....	863	1,268	1,705	219	306	296	447	327	437	452	489	357
Primary nonferrous metals.....	214	412	847	69	88	103	152	147	217	223	260	182
Electrical machinery and equipment.....	436	603	606	104	142	158	199	126	152	145	183	124
Machinery except electrical.....	809	1,078	1,242	227	254	267	330	270	317	308	347	308
Motor vehicles and equipment.....	1,128	1,689	1,121	341	431	464	453	297	314	252	258	193
Transportation equipment excluding motor vehicles.....	274	440	566	77	103	120	140	126	150	130	160	119
Stone, clay and glass products.....	498	686	572	132	172	181	201	135	156	139	142	118
Other durable goods ⁴	1,214	1,447	1,388	293	366	371	417	331	377	346	334	264
Nondurable-goods industries	6,003	7,331	8,002	1,496	1,872	1,874	2,089	1,746	2,063	2,015	2,178	1,760
Food and beverages.....	718	799	836	178	208	203	210	201	225	209	201	174
Textile mill products.....	366	465	400	108	126	110	121	111	114	93	82	68
Paper and allied products.....	518	801	813	155	203	206	237	192	216	206	199	163
Chemicals and allied products.....	1,016	1,455	1,751	283	364	370	353	435	435	440	523	441
Petroleum and coal products.....	2,798	3,135	3,514	627	803	813	892	728	892	894	1,000	775
Rubber products.....	150	201	197	40	50	50	61	46	53	48	50	45
Other nondurable goods ⁴	437	475	491	105	118	122	130	115	128	125	123	94
Mining	957	1,241	1,254	262	319	314	346	300	327	314	313	279
Railroads	923	1,231	1,391	297	325	277	332	342	362	358	329	306
Transportation, other than rail	1,602	1,712	1,800	396	423	443	450	358	478	447	517	436
Public utilities	4,309	4,895	6,278	936	1,199	1,308	1,452	1,205	1,510	1,720	1,843	1,413
Communications	1,983	2,684	10,262	570	673	663	778	2,572	2,730	2,508	2,452	2,306
Commercial and other⁵	7,488	8,364	2,043	2,207	2,062	2,052	2,052	2,572	2,730	2,508	2,452	2,306
Total	28,701	35,081	37,034	7,462	8,880	8,901	9,838	8,282	9,590	9,357	9,805	8,165

Seasonally Adjusted at Annual Rates

[Billions of dollars]

Manufacturing				13.45	14.65	15.78	15.81	16.12	16.25	16.37	16.16	14.96
Durable.....				6.57	7.38	8.20	8.21	8.09	8.31	8.23	7.93	7.27
Nondurable.....				6.88	7.27	7.58	7.60	8.03	7.94	8.14	8.23	7.69
Mining.....				1.13	1.28	1.26	1.28	1.35	1.28	1.24	1.20	1.16
Railroad.....				1.25	1.20	1.20	1.23	1.42	1.35	1.54	1.22	1.16
Transportation, other than rail.....				1.65	1.63	1.79	1.76	1.52	1.82	1.81	2.03	1.82
Public utilities.....				4.56	4.61	5.08	5.27	5.72	5.93	6.64	6.62	6.48
Commercial and other ⁵				10.78	11.10	10.76	11.11	10.76	10.40	10.15	10.24	9.94
Total				32.82	34.49	35.87	36.46	36.89	37.03	37.75	37.47	35.52

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

2. Estimates for the fourth quarter 1957 and the first quarter 1958 are based on anticipated capital expenditures reported by business in late October and November 1957. The year 1957 includes the anticipated expenditures for the fourth quarter. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary, for systematic tendencies in anticipatory data.

3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

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

5. Includes trade, service, finance, and construction. Figures for 1957-58 and seasonally adjusted data also include communications.

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

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

Trends in Our Foreign Business

THE BALANCE of payments of the United States for the third quarter reflects a variety of economic developments, some of which contributed toward the establishment of more stable relationships in our international transactions and others which accentuated the opposite tendencies which set in during the second half of last year.

Although foreign countries during the third quarter lost about \$260 million of their gold and liquid dollar assets as a result of their transactions with the United States, allowing for seasonal changes in these transactions and for special capital movements, the losses appear to be smaller than in the preceding quarter.

Exports decline

The immediate effects of the Suez crisis were overcome during the previous quarter and the exports of petroleum were about back to normal again. Likewise, the effects of the bad harvest in Europe in 1956 and the need for replenishing cotton stocks had lost their force before the start of the third quarter.

These developments had been the immediate factors leading to the changes—approximately a year ago—in the balance of payments which resulted in large reductions in the previously accumulated gold and dollar assets held by some of the major trading countries in Europe. These developments should be viewed as having been superimposed upon other more basic changes in these foreign countries and the world economy. Consequently, although the influence of these special developments did not extend into the third quarter, the balance of payments of the countries affected did not revert to their previous more favorable position.

One of the more basic developments in recent periods was the tendency of demand for consumption and investments to rise faster than current production. While this happened in most countries, there were differences among them. Those countries which permitted their excess demand to rise relatively more than their trading partners experienced balance of payments difficulties and lost reserves while others gained.

Several of the major foreign countries made determined efforts to bring their foreign transactions into balance. Measures taken by Japan resulted in a decline in U. S. exports to that country, starting in the second quarter but greatly accelerating in the third. Japanese dollar holdings still declined during the third quarter, but the rate of decline diminished and was relatively small in September. In addition, Japan repaid short-term credits. In Europe, major measures to arrest inflationary developments and a decline of reserves were taken toward the end of the quarter, but their effects were not reflected in the third quarter figures.

Changes in U. S. imports

Another of the more basic developments are the weaknesses which appeared in the markets of several important agricultural, mining, and industrial materials. In some instances these market developments are connected with

the very sharp rise in investments during the last few years, including the investments by American companies, which were often undertaken in anticipation of a long run rise in demand. For the time being, however, capacity or production exceeded current demand, and the market weaknesses became evident in price declines, or in rising inventories and reduced sales. Some of the countries depending upon these commodities for a relatively large part of their foreign exchange income experienced balance of payments difficulties.

During the third quarter these market weaknesses continued but appear to have become more pronounced for mining products, lumber, and paper while the markets for foodstuffs, fibers, and rubber appear to have stabilized.

Coffee imports were less in volume than the average of third quarter imports in the preceding 5 years, although imports during the second quarter were also unusually low. The relatively low imports suggest that inventories were drawn on to meet current requirements, probably in anticipation that the rising supplies would contribute to lower prices. Actual unit values for coffee imports through the third quarter had changed very little, but spot market quotations have declined steadily since February of this year through the third quarter. The recent marketing agreement concluded in Mexico City by the major Latin American coffee producers interrupted the downward trend in spot and future quotations. The stabilization of prices and the low inventories should have a stimulating effect on imports.

Cocoa import unit values have improved somewhat after the second quarter, but are still lagging behind the more rapid rise in spot quotations which began a quarter earlier. The quantity and value of cocoa imports, however, declined from the second quarter and were smaller than a year earlier. In contrast, import demand for other foodstuffs, particularly animal food products, expanded. Third quarter wool im-

Table 3.—United States Balance of Payments Seasonally Adjusted (Excluding Military Grant-Aid)

	[Millions of dollars]					
	1956			1957		
	II	III	IV	I	II	III
United States payments, total	6,097	6,812	6,732	6,806	7,022	6,575
Imports, total.....	4,856	4,995	5,025	5,102	5,088	5,161
Merchandise.....	3,097	3,270	3,256	3,210	3,250	3,369
Services.....	1,759	1,725	1,769	1,892	1,838	1,792
Remittances and pensions.....	156	176	156	192	170	188
Government grants and related capital outflow (net).....	618	688	633	748	753	670
United States private and other Government outflow (net).....	467	953	918	764	1,011	556
United States receipts, total	5,968	6,196	6,379	6,888	6,874	6,646
Exports, total.....	5,811	6,049	6,266	6,718	6,746	6,601
Merchandise.....	4,220	4,463	4,735	5,035	4,940	4,813
Services.....	1,591	1,586	1,531	1,683	1,806	1,788
Foreign long-term investments in the United States.....	157	147	113	170	128	45
Errors and omissions (net receipts)	53	162	423	371	222	232
Increase in foreign gold and liquid dollar assets through transactions with the United States.	76	454	-70	-453	-74	-303

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

ports were somewhat higher than a year earlier. Stocks appear to be lower and prices in domestic spot markets have strengthened over the past year. World market prices, however, have declined somewhat since the middle of this year, which is also reflected in import unit values. The relative strengthening in the domestic market should also stimulate import demand.

Mixed commodity trends

Imports of natural rubber were higher than a year ago and average import prices increased somewhat.

In comparison with these commodities, the market developments for metals, and wood and paper products were less favorable to exporters. Import prices dropped for copper, lead, zinc, tin, and imports of these commodities as well as of aluminum, saw-mill products, woodpulp, and newsprint were lower than in the third quarter of last year. However, the decline in import unit values for some of these commodities through the third quarter was less than the drop in market quotation. The full effect of the change in the market situation is, therefore, not yet reflected in the imports of these commodities. This is further accentuated by the rise in inventories, particularly of nonferrous metals and newsprint. An exception to the decline in imports of these commodities was the sharp rise in imports of iron ore and ferro-alloys (which, in view of the lower demand for steel, may not continue), but imports of iron and steel mill products also declined.

In contrast to the weakness in the markets for imported materials for durable goods production, the imports of finished durables continued to advance. That was particularly true of consumers' goods. Imports of automobiles were about 2½ times as large in value as in the third quarter of 1956, reflecting the extent to which the U. S. market has become receptive to the smaller cars.

Imports of nonagricultural machinery dropped a little more from the second quarter than in 1956, but were still 20 percent higher than in the third quarter of that year. On the other hand, imports of agricultural machinery appear to have risen, after allowance for seasonal factors.

Imports ahead of a year ago

The hesitation in U. S. business activity and the resultant weaknesses developing in certain markets, particularly in durable materials, undoubtedly has had some dampening impact on imports. Nevertheless, overall, as the following tabulation shows, total imports during the third quarter showed a better gain over a year earlier than during the first and second quarters of this year. This tendency is noticeable even after exclusion of the two largest import items—coffee and petroleum—which reflect special influences not necessarily connected with changes in basic U. S. demand.

Change in 1957 Imports From the Corresponding Quarter of 1956

	Millions of dollars			In percents		
	I	II	III	I	II	III
Total imports for consumption.....	+80	+76	+100	+2.5	+2.5	+3.2
Excluding coffee.....	+79	+120	+192	+2.9	+4.4	+7.1
Excluding coffee and petroleum.....	+23	+45	+113	+1.0	+1.8	+4.7

Seasonally adjusted, total imports as shown in the balance of payments tables increased from the second to the third quarter by better than \$100 million. Apart from the return by India and Pakistan of silver lent during and after the war to India under lend-lease operations, the rise in imports from the second quarter was about \$190 million, or 6 percent.

Payments for services lower

Imports of services, after seasonal adjustments, declined mainly because of smaller military expenditures. This decline reflected the gradual depletion of outstanding orders on offshore procurement contracts.

The upward trend in travel expenditures was again resumed after having been interrupted from the fourth quarter of 1956 to the second quarter of this year. The 7 percent increase over the third quarter of last year, however, was somewhat smaller than the rise of nearly 10 percent between the third quarters of 1955 and 1956.

The drop in Government grants and related capital movements was due mainly to the decline in the sale of agricultural commodities for foreign currencies. In 1957, these sales were off from about \$440 million in the second quarter to \$230 million in the third. During the corresponding period of 1956 the comparative decline was from \$316 million to \$262 million.

Private capital outflow drops

The largest change between the second and third quarters in the outflow of funds to foreign countries was in the movement of private capital. The decline, which amounted to over \$1 billion, interrupted a period of rising capital outflows which extended from 1955 to the middle of 1957. This drop, however, was from a record high of about \$1.4 billion which included an unusual concentration of extraordinary direct investment transactions resulting in large outflows of cash to Canada and Venezuela. These consisted of relatively large security issues of Canadian affiliates of American companies aggregating about \$150 million, and purchases of oil concessions and certain other operations in Venezuela aggregating about \$350 million. The latter amount includes also a U. S. bank loan to a foreign company for such investments.

In the third quarter there were no large new capital issues by U. S. affiliated Canadian companies, and special payments to Venezuela dropped to about \$90 million. The net outflow in the latter period was also reduced by the sale to German investors of interests in a German enterprise, vested during the war, for \$30 million.

Omitting these special transactions, and adjusting the remainder for seasonal variations, reduces the decline from the second to the third quarter to a negligible amount. Compared with the third quarter of 1956 direct investments were about \$180 million less. At that earlier time, however, they included the \$176 million purchase of a British oil company. Other direct investments thus were about as large as in the third quarter of last year. Total private capital outflow in the third quarter of this year was at an annual rate of about \$2.3 billion, well above any postwar year except 1956.

Short-term capital movements

Transactions in anticipation of changes in certain European exchange rates or exchange regulations magnified the effects of the other balance of payments developments. Although such transactions seem to have subsided somewhat during the second quarter, they increased again during the third. Such transactions may consist of anticipatory purchases of the countries whose currencies were expected to decline and may be reflected in the somewhat smaller than seasonal decline in exports to Western Europe (other than oil).

More important in their effects on foreign official reserves are shifts of capital from the countries whose currencies might be revalued downward to those where currency values are anticipated to remain stable, and even more to those whose currency values may increase. Rather large funds were shifted from various European countries during the third quarter to Germany, but there appeared to have been some increase in the movement of such funds also to the United States.

While foreign official gold and dollar assets declined during the third quarter through transactions with the United States by about \$600 million, dollar balances held by U. S. banks for foreign private accounts increased by about \$350 million. These private accounts include foreign banks other than Government and central banks, and the rise in their holdings comprised more than half of this amount. At least \$250 million of the rise in total private foreign dollar holdings during the third quarter was for the accounts of European countries, their dependencies, and other countries in the sterling area. Although shifts between foreign official and private dollar holdings should be considered as internal transactions abroad and not be attributed to transactions with the United States, they may be important enough to affect foreign economic policies, and consequently have repercussions on our foreign transactions.

Recorded movements of American capital showed similar tendencies as foreign capital, although the absolute amounts involved were considerably smaller. Short-term deposits and other claims on Germany, payable in German currency, rose during the third quarter by about \$7 million while deposits and other liquid assets in the United Kingdom payable in sterling declined by more than \$30 million.

At the same time, short-term claims on European countries payable in dollars increased slightly and this was also reported for longer-term bank loans to that area. This indicates that the decline in deposits in British banks was not associated with the tightening of credits in this country.

The continued large amount of net receipts by the United States from unrecorded transactions suggests that some capital movements to the United States were not included in the available data. Offsetting these inflows of capital to some extent was the decline in foreign purchases of U. S. securities, particularly by residents of the sterling area. This was apparently the result of a tightening of official restrictions on such purchases by the United Kingdom.

Preliminary data on foreign dollar assets for October and changes in British official reserves for October and November indicate, however, that these capital movements stopped by the end of the third quarter, and possibly even reversed their direction. During the third quarter, however, speculative transactions were probably the major factor in the adverse developments in the balance of payments of the United Kingdom and some of the other European countries.

Basic transactions in better balance

Total payments to foreign countries after seasonal adjustment were about \$435 million smaller than in the second quarter. However, the decline in special capital transactions fully accounts for this difference.

Receipts from abroad, after adjustment for seasonal variations, declined by about \$230 million.

The balance on transactions which can be accounted for, after adjustment for seasonal variations, resulted in net receipts by the United States of about \$70 million. During the second quarter U. S. payments exceeded receipts by about \$150 million. Apart from the special capital transactions mentioned above, the second quarter would have shown net U. S. receipts of about \$350 million, and the third, net U. S. receipts of about \$130 million. Thus, the net result of the various developments affecting the transactions between the United States and foreign countries shows a reduction in the foreign deficit by nearly \$1 billion at an annual rate. Nevertheless, it was still at an annual rate of about one-half billion on those transactions for which data are available.

Transactions which cannot be accounted for resulted in foreign payments to the United States of about \$230 million, after allowing for seasonal factors. A part of this amount undoubtedly represents U. S. receipts for services or other normal transactions for which records are not available. Another part may represent an overestimate of U. S. payments. However, the large rise over the last year suggests also an unrecorded inflow of capital, including an accumulation of liquid dollar assets by foreign residents. These funds will be available to meet future obligations or to be sold to foreign authorities when the confidence in their currencies is restored.

The decline in foreign gold and statistically covered liquid dollar assets during the third quarter through transactions with the United States was about \$260 million. After adjustment for seasonal variations in the various transactions entering the balance of payments, the decline was about \$300 million. In the absence of the special capital transactions mentioned above this would be raised to about \$360 million. Omitting similar transactions also for the second quarter, the loss in gold and dollar assets to the United States would have been about \$575 million.

Transactions with the United States resulted in a decline of \$950 million in foreign gold and liquid dollar holdings from the beginning of the fourth quarter of last year through the third quarter of this year. However, this loss was partly offset by foreign purchases of newly mined gold. In addition, reserves of the free world were raised through gold sales by the Soviet Union. Together these acquisitions amounted to about \$650 million. The decline in total gold and liquid dollar assets held by foreign countries and international institutions during that year was, therefore, about \$300 million.

This amount was less than 1 percent of foreign holdings, which indicates that changes in the aggregate of these holdings can hardly be considered a major factor in the financial difficulties during the year ending last September. Rather, it appears that these difficulties arose because of the distribution of these holdings among foreign countries and between official authorities and private owners within foreign countries.

Actions taken by the United Kingdom and various other European countries during the last weeks of the third quarter to restore the equilibrium in their economies and their balances of payments have been effective, and early data for the fourth quarter indicate that foreign reserves were rising again.

Table 4.—United States Balance of Payments by

[Millions of dollars]

Line	Item	All areas						Western Europe				Western European dependencies				Eastern Europe				Canada				
		1956			1957			1956		1957		1956		1957		1956		1957		1956		1957		
		I	II	III	I	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	
1	Exports of goods and services, total	6,005	7,045	6,135	7,267	7,774	na	2,538	2,004	2,578	na	231	211	250	226	14	5	15	34	1,401	1,285	1,470	1,317	
2	Military transfers under grants, net, total	658	1,093	437	605	885	na	788	306	570	na	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
3	Other goods and services, total	5,347	5,952	5,698	6,662	6,889	6,259	1,750	1,698	2,008	1,804	231	211	250	226	14	5	15	34	1,401	1,285	1,470	1,317	
4	Merchandise, adjusted, excluding military	3,954	4,412	4,006	5,085	5,138	4,441	1,325	1,253	1,536	1,289	163	146	178	149	5	3	7	31	1,116	966	1,136	962	
5	Transportation	362	407	414	482	507	475	180	185	216	203	15	13	17	15	-----	-----	-----	-----	1	29	32	33	33
6	Travel	139	177	227	155	200	244	16	19	20	21	2	3	2	3	(*)	(*)	(*)	(*)	101	134	111	140	
7	Miscellaneous services:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
8	Private	229	225	233	243	235	249	94	92	97	102	4	4	4	4	1	1	1	1	27	29	27	31	
9	Government, excluding military	30	30	30	33	34	34	9	8	10	10	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	
10	Military transactions	34	57	29	43	39	69	18	9	13	49	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	19	7	13	6	
11	Income on investments:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
12	Direct investments	484	516	537	496	590	594	66	72	70	69	47	45	48	55	-----	-----	-----	-----	71	79	107	101	
13	Other private	67	78	75	79	95	90	18	15	23	16	(*)	(*)	(*)	(*)	-----	-----	-----	-----	38	37	42	43	
14	Government	48	50	57	46	51	63	24	45	23	45	(*)	(*)	1	(*)	8	1	7	1	(*)	(*)	(*)	(*)	
15	Imports of goods and services, total	4,855	5,043	5,069	5,018	5,290	5,225	1,781	1,607	1,853	1,677	297	296	306	308	19	17	16	16	922	1,069	944	1,104	
16	Merchandise, adjusted, excluding military	3,254	3,172	3,154	3,288	3,338	3,248	715	696	784	729	236	231	217	238	19	15	16	14	726	747	738	761	
17	Transportation	326	381	378	333	379	364	196	188	199	198	8	8	10	8	-----	-----	-----	-----	101	134	111	140	
18	Travel	201	334	500	211	352	536	152	187	146	207	25	20	30	23	(*)	1	(*)	1	59	183	69	290	
19	Miscellaneous services:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
20	Private	121	121	139	118	117	138	74	75	72	72	1	1	1	1	-----	-----	-----	-----	6	7	7	7	
21	Government, excluding military	57	59	90	67	64	101	18	20	18	23	2	2	2	3	(*)	1	(*)	1	2	1	1	1	
22	Military expenditures	742	830	653	840	882	675	527	339	529	345	24	32	45	34	(*)	(*)	(*)	(*)	68	64	70	82	
23	Income on investments:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
24	Private	120	112	116	114	106	112	77	76	74	73	1	2	1	1	-----	-----	-----	-----	27	32	24	28	
25	Government	34	34	39	47	52	51	22	26	31	30	(*)	(*)	(*)	(*)	-----	-----	-----	-----	5	5	7	7	
26	Balance on goods and services:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
27	Total	1,150	2,002	1,066	2,249	2,484	na	757	397	725	na	-66	-85	-56	-82	-5	-12	-1	18	479	216	526	213	
28	Excluding military transfers	492	909	629	1,644	1,599	1,034	-31	91	155	127	-66	-85	-56	-82	-5	-12	-1	18	479	216	526	213	
29	Unilateral transfers, net [to foreign countries (-)]:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
30	Total	-1,225	-1,709	-954	-1,182	-1,558	na	-1,008	-469	-739	na	-5	-6	-9	-6	-2	-3	-9	-5	-3	-3	-4	-3	
31	Excluding military transfers	-567	-616	-517	-577	-673	-555	-220	-163	-169	-148	-5	-6	-9	-6	-2	-3	-9	-5	-3	-3	-4	-3	
32	Private remittances	-124	-120	-127	-147	-135	-138	-61	-58	-63	-62	-4	-5	-6	-6	-3	-3	-4	-3	-1	(*)	-1	-----	
33	Government:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
34	Military supplies and services	-658	-1,093	-437	-605	-885	na	-788	-306	-570	na	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
35	Other grants	-416	-459	-359	-390	-500	-380	-145	-94	-93	-73	-1	-1	-2	(*)	(*)	3	-5	-2	-----	-----	-----	-----	
36	Pensions and other transfers	-27	-37	-31	-40	-38	-37	-14	-11	-13	-13	(*)	(*)	-1	(*)	1	3	(*)	(*)	-2	-3	-3	-3	
37	U. S. capital, net [outflow of funds (-)], total	-550	-891	-985	-1,038	-1,558	-546	-178	-411	-300	35	-26	5	-30	-9	-9	-9	-6	-22	-204	-197	-364	-194	
38	Private, net, total	-417	-683	-801	-780	-1,366	-396	-120	-399	-185	28	-26	3	-31	-9	-9	-1	-7	-1	-207	-197	-363	-195	
39	Direct investments, net	-288	-342	-512	-383	-986	-329	-37	-246	-86	-17	-18	1	-33	-10	-----	-----	-----	-----	-112	-93	-281	-118	
40	New issues	-103	-102	-104	-181	-179	-78	-----	-----	-17	-8	-----	-----	-----	-----	-----	-----	-----	-----	-80	-97	-78	-62	
41	Redemptions	81	13	21	29	32	50	1	2	8	2	-----	-----	-----	-----	-----	-----	-----	-----	7	6	12	45	
42	Other long-term, net	-111	-95	-103	-2	-216	-83	-47	-84	-87	33	1	1	(*)	4	-----	-----	-----	-----	-31	-16	-80	-75	
43	Short-term, net	4	-157	-103	-243	-17	44	-37	-71	-3	18	-9	1	2	-3	-9	-1	-7	-1	9	3	64	15	
44	Government, net, total	-133	-208	-184	-258	-192	-150	-58	-12	-115	7	(*)	2	1	(*)	-----	-----	-----	-----	3	(*)	-1	1	
45	Long-term capital, outflow	-109	-185	-116	-126	-131	-145	-45	-16	-8	-35	-----	-----	(*)	-----	-----	-----	-----	-----	(*)	(*)	-----	-----	
46	Repayments	86	99	122	128	228	165	50	78	35	78	(*)	1	1	(*)	1	2	1	2	3	(*)	(*)		
47	Short-term, net	-110	-122	-190	-260	-289	-170	-63	-74	-142	-36	(*)	1	(*)	-----	-1	-1	(*)	-14	(*)	(*)	-1		
48	Foreign capital, net [outflow of funds (-)], total	633	548	825	-2	635	-188	151	427	369	-81	8	19	-7	28	-1	-5	(*)	-1	117	155	154	38	
49	Direct and long-term portfolio investments other than U. S. Government securities	125	157	147	170	128	45	121	122	118	61	3	2	1	-1	-----	-----	-----	-----	20	14	3	-25	
50	Transactions in U. S. Government securities	-250	60	108	137	16	-199	69	42	42	-61	-----	-----	-1	(*)	-----	-----	-----	-----	-7	-10	4	-----	
51	Short-term liabilities to foreign banks and official institutions	698	282	509	-398	237	-115	-53	273	106	-176	-3	12	-9	16	-----	-----	-----	-----	93	136	78	70	
52	Other short-term liabilities	60	49	61	89	254	81	14	-10	103	95	8	5	2	13	-1	(*)	(*)	-----	11	15	69	-7	
53	Gold sales [purchases (-)]	-12	-103	-164	-348	-325	-27	-----	-----	6	-6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
54	Foreign capital and gold, total	621	445	661	-350	310	-215	151	433	363	-81	8	19	-7	28	-1	-6	(*)	-1	117	155	154	38	
55	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	4	153	212	321	322	282	278	50	-49	67	89	67	102	69	17	21	16	10	-389	-171	-312	-54	

* Revised. ^p Preliminary. na Not available. nss Not shown separately. * Less than \$500,000.

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

Areas—Second and Third Quarters, 1956 and 1957

[Millions of dollars]

Latin American republics				All other countries				International institutions				Sterling area																Line		
												Total								United Kingdom and Other Europe				Dependencies					Other countries	
1956		1957		1956		1957		1956		1957		1956		1957		1956		1957		1956		1957		1956		1957				
II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	I	II	III	I	II ^r	III ^p	II	III	I ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	
1,397	1,400	1,681	na	1,442	1,206	1,759	na	22	24	21	21	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	1
23	19	10	na	282	112	305	na					nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2
1,374	1,381	1,671	1,645	1,160	1,094	1,454	1,209	22	24	21	24	812	847	827	1,042	1,001	937	385	386	451	427	141	125	150	143	321	316	400	367	3
949	925	1,172	1,155	846	794	1,102	847	8	9	7	8	556	552	539	756	688	640	224	226	277	269	85	72	93	81	243	241	318	290	4
89	97	109	109	94	87	132	114					61	69	69	88	89	81	43	44	51	47	8	7	7	7	18	18	31	27	5
51	64	58	72	7	7	9	8					7	10	11	9	12	12	5	6	6	7	2	2	2	2	3	3	4	3	6
49	55	53	58	39	41	42	42	11	11	11	11	72	73	73	72	73	77	55	54	54	58	3	3	3	3	15	16	16	16	7
7	7	7	7	14	14	16	16					6	6	6	7	7	6	2	2	3	2	(^z)	(^z)	(^z)	(^z)	4	4	4	4	8
4	5	2	3	16	8	11	11					3	3	2	2	2	2	(^z)	1	1	1	(^z)	(^z)	(^z)	(^z)	3	1	1	1	9
202	212	242	217	130	129	123	152					99	111	120	99	103	109	40	48	41	37	43	41	44	50	28	31	18	22	10
11	11	15	15	8	8	12	11	3	4	3	5	7	11	7	8	14	8	9	5	11	6	6	(^z)	(^z)	(^z)	2	2	3	2	11
12	5	13	9	6	6	7	8					1	12	(^z)	1	13	2	7	(^z)	7	(^z)	(^z)	(^z)	1	(^z)	5	2	5	2	12
1,179	1,210	1,185	1,182	841	837	974	899	4	33	12	39	867	919	844	894	1,068	924	542	484	555	488	173	162	178	188	204	198	335	248	13
942	940	941	917	534	525	642	589					497	509	486	484	607	541	203	198	201	194	133	124	115	140	173	164	291	207	14
86	91	80	73	62	61	62	57					52	72	68	55	77	72	61	56	63	61	5	5	6	5	6	7	8	6	15
87	97	95	102	11	12	12	13					38	56	60	39	58	64	31	38	28	40	23	19	28	21	2	3	2	3	16
35	52	34	55	5	4	3	3					61	62	62	60	60	60	60	60	58	58	1	1	1	1	1	1	1	1	17
16	16	17	18	20	20	21	22	1	30	5	33	7	7	8	9	9	10	1	2	1	1	1	2	2	2	5	4	6	7	18
7	8	11	9	204	210	227	205					164	165	110	199	209	129	140	81	158	88	9	10	25	18	16	19	26	23	19
4	4	4	5	3	2	3	5	(^z)	(^z)	(^z)	(^z)	45	45	46	42	41	42	43	45	40	41	1	1	1	1	1	(^z)	(^z)	(^z)	20
2	2	3	3	2	3	4	5	3	3	7	6	3	3	4	6	7	6	3	4	6	5					(^z)	(^z)	1	1	21
218	190	496	na	601	369	785	na	18	-9	9	-15	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	22
195	171	486	463	319	257	480	310	18	-9	9	-15	-55	-72	-17	148	-67	13	-157	-98	-104	-61	-32	-37	-28	-45	117	118	65	119	23
-56	-45	-51	na	-619	-407	-729	na	-16	-21	-17	-17	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	24
-33	-26	-41	-36	-337	-295	-424	-340	-16	-21	-17	-17	-82	-95	-70	-78	-76	-78	-39	-18	-15	-17	-4	-5	-7	-5	-52	-47	-54	-56	25
-8	-8	-11	-11	-43	-53	-50	-56					-22	-21	-22	-23	-24	-25	-13	-12	-13	-14	-3	-4	-5	-5	-5	-6	-6	-6	26
-23	-19	-10	na	-282	-112	-305	na					nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	27
-23	-16	-28	-23	-274	-224	-355	-265	-16	-21	-17	-17	-56	-72	-46	-52	-50	-50	-25	-4	-1	-1	-1	-1	-1	(^z)	-46	-41	-48	-49	28
-2	-2	-2	-2	-20	-18	-19	-19					-4	-2	-2	-3	-2	-3	-1	-2	-1	-2	(^z)	(^z)	(^z)	(^z)	-1	(^z)	(^z)	-1	29
-212	-225	-588	-308	-263	-124	-182	-45	1	-33	-88	-3	-33	-125	-290	-162	-143	-10	-32	-260	-106	41	-18	-2	-27	-5	-75	-28	-10	-46	30
-195	-182	-565	-255	-127	-25	-127	41	1		-88	-5	6	-115	-249	-91	-147	58	-60	-260	-105	43	-18	-3	-28	-5	-37	14	-14	20	31
-127	-154	-554	-188	-48	-20	-32	4					-31	-62	-203	-38	-93	10	-31	-200	-46	2	-17	-4	-27	-7	-14	1	-20	15	32
2	2	3	2	3	11	9	(^z)					-11	-11	-13	4	9	(^z)									2	11	9	(^z)	33
-5	-9	-11	-17	-14	5	-24	-22	1				1	1	2	11	4	9	-2	-23	-57	-67	-8	1	(^z)	(^z)	4	-14	3	(^z)	34
-65	-21	-3	-52	-46	-14	-69	67	(^z)				36	-8	-3	-73	4	50	-6	-3	8	49	-2	1	-1	-2	(^z)	-1	-3	2	35
-17	-43	-23	-53	-136	-99	-55	-86					-33	-39	-10	-41	-71	4	-68	28		-1	-2	(^z)	1	1	-38	-42	4	-66	37
-27	-31	-62	-70	-113	-34	-61	-31					-15	-34	-10	-4	-12	-6			-1	-2					-34	-10	-11	-4	38
39	20	52	33	6	19	139	49					2	3	19	27	16	121	33	15	18	4	1	(^z)	1	1	4	8	116	32	39
-29	-32	-13	-16	-29	-84	-133	-104					-27	5	-58	-83	-105	-95	13	-18	-4	-1	(^z)	(^z)	(^z)	(^z)	-8	-40	-101	-94	40
82	131	366	20	79	21	-239	4	112	77	-8	-196	210	49	71	8	157	-208	63	65	155	-220	-1	7	4	12	-13	-1	-2		41
5	4	3	2	6		1	4	2	5	2	4	27	63	58	42	76	15	59	57	74	16	3	1	1	-1	1		1	(^z)	42
-1	-2	1		3	-2	1	-2	74	-25	-140	-41	12	13	41	30	-76	12	13	30	-76			(^z)	(^z)			(^z)	(^z)		43
55	86	300	38	75	9	-253	-2	115	-2	15	-60	179	-15	7	-79	72	-227	2	10	79	-236	-4	4	1	10	-13	-7	-8	-1	44
22	42	65	-21	-2	9	15	1	-3	(^z)	(^z)		45	-11	-7	4	-21	80	-10	-15	-28	76		2	2	3	-1	6	5	1	45
-20	-85	-13	-15		1	-4	-83	-84	-307	-8	(^z)		(^z)																	46
62	46	353	5	79	21	-238		29	-7	-315	-204	210	49	71	8	157	-208	63	65	155	-220	-1	7	4	12	-13	-1	-2		47
-12	34	-210	-124	202	141	364	75	-32	70	411	239	-40																		

The Financial Position of Consumers

CONSUMERS HAVE received a record volume of income this year. After a steady rise through the summer, personal income eased downward through November, but for the first 11 months as a whole it was at an annual rate 5 percent above the total for 1956. With consumer prices averaging 3½ percent higher, this rise reflected in part a gain in real purchasing power.

The enlarged income flow this year has permitted a record volume of consumer purchases, and at the same time has made possible additions to owned equities approximating the peacetime record sum of \$20 billion put aside in 1956.

The financial experience of individuals in 1957 featured several noteworthy developments. Perhaps most striking were developments associated with stock ownership, especially the reversal of stock market prices which had risen almost uninterruptedly from late 1953 through last summer. Since individuals are by far the principal owners of corporate stocks, accounting for roughly 90 percent of the total market value of shares outstanding, they were the major beneficiaries in the capital gains and higher dividends of the preceding years of rising security prices. The decline in stock prices from the recent highs has reduced the quoted value of individuals' stock holdings, though for this year holders will receive a record volume of dividends. As indicated in the October SURVEY, profits have not advanced this year despite higher dollar sales, but a larger share of earnings has nevertheless been paid out to stockholders.

The drop in stock prices from the July 1957 peak through mid-October amounted to one-sixth as measured by the SEC composite index. The reduction canceled the gains of the preceding 2 years. However, prices have steadied since mid-October at levels better than 50 percent above those prevailing at the start of the long market rise in 1953.

Individuals were also affected by the tightness of money markets in 1957, not only through increased interest returns and shifts in the comparative attractiveness of investments, but also through the changed terms at which they were able to borrow money for investment purposes. The latter factor probably had its greatest incidence in the housing market. Government-supported mortgage programs were further restricted by market conditions in 1957, with the more liberal VA program most affected. Recent VA appraisal requests for new home financing were off 70 percent from a year ago and were less than one-tenth of their peak 1955 volume.

FHA mortgage financing also remained relatively low, although the downtrend underway since 1955 was arrested this past spring and summer. Home-purchase financing of the conventional type was well sustained this past year despite the fact that terms were not so liberal as in earlier years. It may be noted that despite the somewhat more restricted availability of borrowed funds, personal indebted-

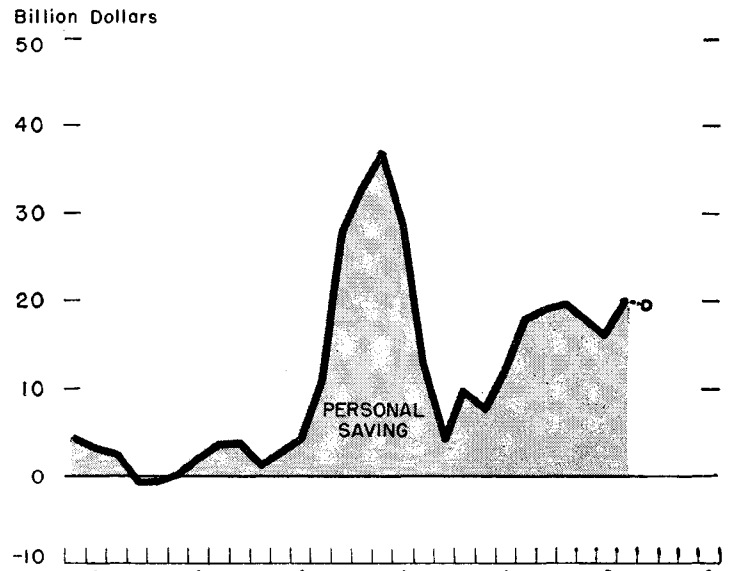
ness increased in 1957 at a rate which was exceeded only in 1955 and 1956.

Record asset holdings

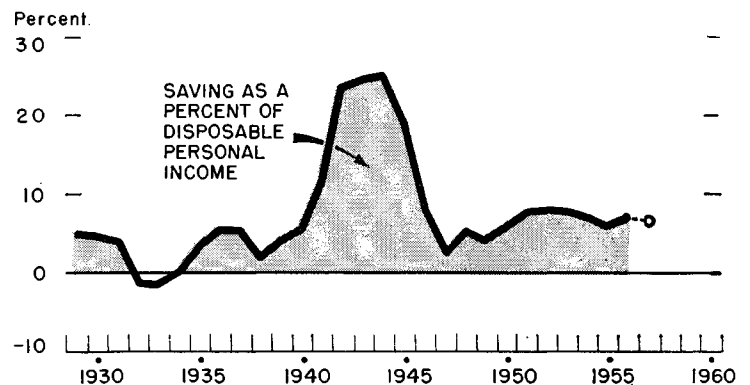
Consumers have been adding to their physical and financial assets at a near-record pace in 1957. Continuing the tendency of recent years, net new purchases of marketable

Personal Saving

Continues high in dollar terms . . .



and steady in relation to income



○ First 3 quarters, seasonally adjusted at annual rates

NOTE.—MR. McHUGH IS ACTING CHIEF, NATIONAL ECONOMICS DIVISION, OFFICE OF BUSINESS ECONOMICS.

securities have been especially pronounced, and ownership of savings accounts in financial institutions has also been stepped up considerably.

Additions to cash assets—currency and checking accounts—were relatively small over the past several years, and this trend appears to have continued in 1957.

Ownership of physical assets—housing and business assets of entrepreneurs—has again expanded but not so rapidly as in either 1955 or 1956.

The following review presents in greater detail recent changes in the general financial position of individuals through June, the latest period for which this detail is available. For comparison with prior years, changes in the first half of 1957 are, where possible, adjusted for seasonal influences and presented at annual rates. Despite the difficulties involved in making such adjustments, the figures are clearly indicative of the general tendencies.

Growth in Financial Assets

Individuals increased their net equity in physical and financial resources by almost \$20 billion on an annual rate basis in the first half of 1957 (table 1). This experience was carried over into the final half of the year, according to recorded estimates for the third quarter and still preliminary and incomplete information for the later months of the year. Thus, for the second year in a row personal saving was at or close to its postwar high.

Out of their higher incomes in 1957, individuals spent a slightly higher proportion—though not significantly so. This contributed to the generally rising sales in retail and other consumer markets. In the longer term perspective indicated by the accompanying chart, personal saving in the 1956-57 period has been broadly in line with incomes, having recovered from the drop stemming from the exceptional buying of consumer durables in 1955.

The pattern of saving in 1957 has been broadly similar to that of 1956. Individuals increased their accumulation of the more liquid types of assets but this was largely offset by relatively smaller additions to ownership of physical assets. The use of borrowed funds last year was almost as heavy as in 1956, with net mortgage financing moderately lower, consumer short- and intermediate-credit expansion about the same, and the net increase in other indebtedness somewhat greater—chiefly in connection with operations of unincorporated business enterprises.

Marketable security purchases larger

Reflecting in large part the record issuance of net new corporate securities, individuals added to their holdings of marketable securities at an annual rate of \$11½ billion in the first half of 1957—by far the largest total on record and substantially above the 1956 peak. Preliminary indications are that the volume of such savings fell off in the latter part of this year, but there seems little doubt that the increase in individual holdings of these securities in 1957 will be the largest on record.

Personal holdings of both bonds and stocks were expanded in the first half of 1957 compared with net accumulations in the comparable period of 1956. However, in contrast to 1956, the increase in bond holdings in 1957 was greater than that for stocks.

It should be noted that these savings represent the net addition to securities at current market prices. They do not include any revaluations due to changes in prices of outstanding issues.

The decline in security prices this past year has reduced appreciably the value of accumulated holdings of these securities. Stock prices currently average about one-tenth

below a year ago and about equal to those of mid-1955. They remain, however, far in excess of prices prevailing in prior postwar years.

Reflecting the maintained upward pressures on interest rates since 1954, prices of outstanding corporate bonds dropped about 6 percent in the past year, but have recovered some of these losses in the most recent period of somewhat easier money market conditions.

Shift to savings accounts

Consumers have accelerated their ownership of savings accounts in recent years, the increase being largely accounted for by a rapid growth of shares in savings and loan associations. Additions to all forms of savings accounts—at these associations as well as commercial and savings banks—were at an annual rate of \$11 billion in the first half of 1957, \$2 billion more than in 1956, almost double the annual average in 1950-55, and roughly three times the net accumulation in the early postwar period.

Table 1.—Components of Personal Saving

[Billions of dollars]

	Annual averages		1956	1957 ¹
	1946-49	1950-55		
I. Gross investment in physical assets.....	14.8	26.6	29.2	28.0
Housing (nonfarm).....	6.0	11.8	14.0	13.0
Other.....	8.8	14.8	15.2	15.0
II. Depreciation.....	7.8	11.8	14.1	15.0
Housing (nonfarm).....	2.1	3.0	3.9	4.5
Other.....	5.7	8.8	10.2	10.5
III. Net investment (I-II).....	7.0	14.8	15.1	13.0
Housing (nonfarm).....	3.9	8.8	10.1	8.5
Other.....	3.1	6.0	5.0	4.5
IV. Increase in financial assets.....	9.8	16.9	23.7	26.5
Currency and checking accounts.....	.0	2.0	.4	.5
Savings accounts.....	3.6	6.3	8.9	11.0
U. S. savings bonds.....	1.6	.3	-.1	-1.5
Private insurance.....	3.6	4.8	5.5	5.0
Marketable securities.....	1.0	3.5	9.0	11.5
V. Net investment and increase in financial assets (III+IV).....	16.8	31.7	38.8	39.5
VI. Increase in debt.....	9.6	14.7	19.9	19.5
Mortgage.....	4.2	8.0	10.4	8.5
Consumer.....	2.4	2.9	2.6	2.5
Other.....	3.0	3.8	6.9	8.5
VII. Errors and omissions.....	-1.3	-.1	-1.2	.5
VIII. Personal saving, OBE (V-VI-VII).....	8.6	17.0	20.0	19.5

1. First half year—seasonally adjusted at annual rates. The seasonal adjustment factors used in these computations were calculated by the Office of Business Economics, and are quite tentative. In view of this as well as the fact that current-year estimates are still preliminary, the data have been rounded to the nearest \$500 million.

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

To some extent this advance of savings accounts probably represents a shift from U. S. savings bonds, which are redeemable at par plus any accrued interest. The value of E and H savings bonds held almost entirely for individuals' accounts was little changed this past year as the interest accrued on outstanding issues continued to mount, offsetting the somewhat lowered sales and increased redemptions. Total holdings of these securities currently amount to over \$41 billion, on which interest is accruing at an annual rate of slightly more than \$1 billion.

Sales of smaller denomination E and H issues appear to have held fairly firm this past year, while purchases of the larger type bonds fell below a year ago. The increase in redemptions from 1956 to 1957 appears to have involved both the smaller and larger denominations.

Other savings bonds—series F, G, J, and K—are held both by individuals and by institutions and other organiza-

tions, generally speaking by those with sizable sums available in new saving. These owners have substantially reduced their holdings of such securities in recent years, with redemptions rising to almost \$4 billion in the past 12 months, $\frac{1}{2}$ billion more than in 1956. Sales of these issues were discontinued last April, but they had already fallen off sharply in 1956 and 1957. The value of issues still outstanding in late 1957 amounted to \$11½ billion, of which somewhat more than half is owned by individuals.

Table 2.—Insurance and Pension Programs

Annual average or year	Life insurance policies	Insured pension plans	Total private insurance	Noninsured private pension funds	Government insurance and pension funds	Total
Additions to reserves (Billions of dollars)						
1939-41.....	n. a.	n. a.	1.9	0.1	1.5	3.5
1942-45.....	n. a.	n. a.	3.0	.4	3.2	6.6
1946-49.....	n. a.	n. a.	3.6	.4	4.2	8.2
1950.....	n. a.	n. a.	3.9	.9	1.3	6.1
1951.....	3.1	1.0	4.1	1.4	4.2	9.7
1952.....	3.8	1.1	4.9	1.6	4.4	10.9
1953.....	3.9	1.1	5.0	1.7	3.2	9.9
1954.....	4.2	1.2	5.4	1.9	2.6	9.9
1955.....	4.2	1.3	5.5	2.1	3.1	10.7
1956.....	4.3	1.2	5.5	2.4	3.7	11.6
1957.....	4.0	1.2	5.2	2.8	3.4	11.4
Percent of disposable personal income						
1939-41.....	n. a.	n. a.	2.4	.1	1.9	4.4
1942-45.....	n. a.	n. a.	2.2	.3	2.3	4.8
1946-49.....	n. a.	n. a.	2.0	.2	2.4	4.6
1950.....	n. a.	n. a.	1.9	.4	.6	3.0
1951.....	1.4	.4	1.8	.6	1.9	4.3
1952.....	1.6	.5	2.1	.7	1.9	4.6
1953.....	1.6	.4	2.0	.8	1.3	4.0
1954.....	1.7	.5	2.1	.7	1.0	3.9
1955.....	1.6	.5	2.0	.8	1.1	4.0
1956.....	1.5	.4	1.9	.8	1.3	4.0
1957.....	1.3	.4	1.7	.9	1.1	3.8

n. a. Not available.

1. First half-year, seasonally adjusted at annual rates.

Source: Securities and Exchange Commission.

The 1957 liquidation of savings bonds other than E and H issues was about evenly divided between personal and other holdings; most of the increase in redemptions from 1956 was, however, in accounts owned by individuals. It may be noted that the previous owners of these liquidated securities may have shifted not only to savings accounts but also to marketable securities.

Insurance continues expansion

Insurance continues to be one of the principal growing forms of institutional saving of individuals, although the rate of increase in early 1957 did not quite match the pace in 1956, when individuals added \$5½ billion to their private insurance reserves (table 1). The insurance line in table 1 includes only private life insurance and insured pension plans. It does not cover government insurance plans, nor does it include uninsured private pension plans. Government insurance and pension funds are treated as savings of governmental units in the national income accounts; the saving represented by non-insured private pension funds as measured for purposes of table 1 shows up as increases in the respective assets accumulated by these plans.

Table 2 presents details on all major programs which are also basically aimed at insuring the future economic security of individuals. It may be seen that while life policies constitute the major form of private insurance, savings in the form of corporate non-insured pension plans have grown at a rapid rate in the postwar period. Individuals' equities in such plans have been increasing at an annual rate of \$2.8

billion in 1957. This compares with newly accumulated equities of \$2.4 billion in 1956, and is about double the rate of accumulation in 1951. At the end of World War II, these plans accounted for well under \$1 billion of saving, while in prewar years the annual increase in reserves was probably less than \$100 million a year.

To fill out the picture of provisions being made for future security, it is necessary to note the greatly expanded role of government programs, mainly those of the Federal Government. Social security, civil service, railroad retirement and similar programs are currently adding to reserves held for the people of the nation at a rate of \$3½ billion a year. While the 1957 increase in Government insurance and pension reserves is off slightly from that of the early postwar period, when net accumulation of assets in servicemen's life insurance funds was still abnormally high, it is more than double that provided by the net annual inflow of funds prior to World War II. At the present time roughly 11 million beneficiaries are receiving monthly payments under the Federal Old-Age and Survivors Insurance programs, with the total annual benefits in excess of \$7 billion. These compare with 9 million beneficiaries and \$5½ billion of benefits in 1956.

Investment in Fixed Assets

Largely because of a moderate decline in nonfarm residential construction activity, the rate of individuals' gross investment in physical assets appears to have been slightly reduced from 1956 to early 1957, and with depreciation allowances higher, the decline in net investment was of moderately greater magnitude (table 1). Individuals' investment in physical assets other than housing—mainly fixed facilities and inventories of unincorporated businessmen—held fairly even in the first half of 1957 at the near-record rate of \$15 billion in the preceding year. The peak rate of such investment was reached in 1955 when \$17 billion was added to fixed facilities and stocks of goods owned by unincorporated business firms.

Housing activity lower in 1957

Gross investment of individuals in nonfarm housing amounted to an annual rate of \$13 billion in the first half of 1957—\$1 billion, or 7 percent, below 1956 and \$2½ billion less than in the record year 1955. The rather steady decline in housing construction after 1955 tapered off last spring, and it now appears that activity in the second half of this year will be moderately higher than in the first 6 months.

Since May housing starts have been at a seasonally adjusted annual rate of one million units, 7 percent above the winter low. By November the year-to-year drop in starts had narrowed to 3 percent. For the first 11 months of this year, the number of units was slightly under the rate of a million a year, compared with a total of 1.1 million in 1956.

Factors in the postwar housing market

Since 1950, the high volume of residential construction has been largely attributable to the vast requirements for housing involved in a growing population and shifts in centers of residence, needs which have been made effective by steadily advancing incomes, available funds, and easier financing terms.

The population of the Nation has grown at a rate of 2.7 million, or 1¼ percent, a year in the postwar period. Over the past decade the number of families and unattached individuals has expanded at an annual average of close to

one million, with the rate of expansion in the more recent years somewhat lower.

Personal income of these families has also increased, from an average of \$4,100 in 1947 to over \$6,000 this past year. One-fourth of this 50 percent increase in per family income represented a gain in real purchasing power.

During the early part of the postwar period, normal demands for housing associated with population growth were augmented by the demands of many families who were required to "double up" with relatives because of war-engendered housing shortages or still inadequate financial resources. By the early 1950's these abnormal requirements had been met for the most part. However, as the size of families grew, as incomes continued to mount, and as financing terms became increasingly liberal, the demand for new and larger accommodations continued heavy through 1955, when a secondary postwar peak was established in purchased new housing.

The liberalization of housing credit in this period was made effective in two ways—a general easing of terms and a relative shift to Government-supported financing, which was typically more liberal than the conventional form.

The long-term trend towards easier terms was temporarily halted by controls instituted in the Korean period, and perhaps also for a short period in the relatively tight capital markets of early 1953; but by 1955 mortgage financing was the easiest on record. In that year, about 30 percent of the 1.3 million private housing starts were undertaken under the VA program and an additional 20 percent used FHA financing. The same total number of units had been started under Government programs in the peak year 1950, but at that time the relative positions of the two programs were reversed.

During the peak of the VA program in 1955, 40 percent of the loans involved no downpayments and 70 percent were on a 25-year or longer maturity basis. Under such terms many households found the monthly installment requirements less than required for rented quarters.

Curtailment of Government programs

Coincidental with the tightening of money market conditions since the spring of 1955, federally supported housing

activity was sharply curtailed. Both FHA and VA programs declined sharply. At the end of 1956, the maximum limit on FHA interest charges was raised to make such financing more attractive to lenders, and it appears that the decline in this program was halted by last spring. Since the summer applications for FHA financing of new homes have been running well above a year ago and about equal to those received in the latter part of 1955.

The VA program has moved continuously downward since 1955, and in the most recent period the volume of VA financed mortgages was the lowest since the period of Korean credit controls. After allowance for seasonal influences, VA appraised requests this past summer and fall would account for slightly more than 100 thousand new dwelling units a year. Combined with units seeking FHA financing, the total requests for Government-supported financing since mid year were equivalent to an annual rate of close to 400,000 units, compared with 370,000 in the first half of this year, and an annual total of 600,000 in 1956.

Recent easing steps

Several steps were taken in late 1956 and this year to alleviate the tightening mortgage situation. As already indicated, the FHA maximum interest rate limit was raised last December from 4½ to 5 percent to bring it more closely in line with money market rates. Under the omnibus housing law passed last July, the rate was further increased to 5¼ percent in August. At the same time, lower downpayments were permitted which had the effect, for example, of reducing initial cash payments from \$2,200 to \$1,200 on housing with an appraised value of \$16,000. The monthly mortgage interest and insurance payments on such a unit would be increased from roughly \$80 to \$88 assuming a 30-year loan. The maximum maturity schedules for both FHA and VA loans had been previously lengthened to 30 years in early 1956 as a step towards easier borrowing terms.

Support to the mortgage market by the Federal National Mortgage Association was further buttressed by the Housing Act of 1957. Already under the terms of legislation passed in 1956, this Association ("Fannie May") had stepped up its activity late in that year and in early 1957. This year's legislation substantially increased the funds available for

Table 3.—Consumer Short- and Intermediate-Term Consumer Installment Credit

[Billions of dollars]

Year or quarter	Total			Automobile paper			Other consumer goods			All other		
	Extended	Repaid	Net change	Extended	Repaid	Net change	Extended	Repaid	Net change	Extended	Repaid	Net change
1953.....	31.6	28.0	3.6	13.0	10.9	2.1	9.2	8.6	0.6	9.4	8.5	0.9
1954.....	31.1	30.5	.6	11.8	11.8	.0	9.1	9.1	.0	10.1	9.5	.6
1955.....	39.0	33.6	5.4	16.7	13.1	3.7	10.6	9.8	.9	11.7	10.8	.8
1956.....	40.1	37.2	2.9	15.6	14.6	1.0	11.6	10.7	.9	12.9	11.9	1.0
1957 ¹	42.3	39.9	2.4	16.7	15.6	1.1	11.6	11.4	.2	14.0	12.9	1.1
Seasonally adjusted quarterly totals												
1955-I.....	9.2	7.9	1.3	3.9	3.0	0.9	2.5	2.3	0.2	2.8	2.6	0.2
-II.....	9.7	8.3	1.4	4.2	3.2	1.0	2.7	2.4	.3	2.9	2.7	.2
-III.....	10.1	8.6	1.5	4.4	3.4	1.0	2.7	2.5	.2	3.0	2.7	.2
-IV.....	10.0	8.8	1.2	4.2	3.5	.8	2.7	2.6	.2	3.0	2.8	.2
1956-I.....	9.9	8.9	1.0	4.1	3.5	.5	2.8	2.5	.2	3.1	2.8	.3
-II.....	9.8	9.3	.6	3.8	3.7	.1	2.8	2.6	.2	3.2	3.0	.2
-III.....	10.0	9.4	.5	3.7	3.6	.1	2.9	2.7	.2	3.3	3.0	.3
-IV.....	10.3	9.6	.7	4.0	3.7	.2	3.0	2.8	.2	3.3	3.1	.3
1957-1.....	10.4	9.8	.6	4.2	3.9	.3	2.8	2.8	.0	3.4	3.1	.3
-II.....	10.5	9.9	.6	4.1	3.9	.2	2.9	2.8	.2	3.5	3.3	.3
-III.....	10.7	10.1	.6	4.1	3.9	.2	3.0	2.9	.1	3.6	3.3	.3
October ²	10.6	10.1	.5	4.3	4.0	.4	2.7	2.8	-.1	3.6	3.3	.3

1. First 10 months, seasonally adjusted at annual rates.

2. Seasonally adjusted quarterly rate.

Source: Board of Governors of the Federal Reserve System.

this support, and in the first 10 months of the year mortgage purchases totaled almost \$1 billion, more than double the amount in the comparable period of 1956. Authorizations and commitments to purchase showed an even greater increase over a year ago.

Growth of Personal Debt

The accumulation of physical assets by individuals in the postwar period has been accompanied by an expansion of indebtedness. The pace of this expansion was moderated in 1956 and again in 1957, mainly as a result of the somewhat abated demands for new housing.

New mortgage financing

New mortgage recordings of \$20,000 or less amounted to a seasonally adjusted annual rate of \$24 billion in the first 10 months of this year, one-tenth below the comparable months of last year. The dollar volume of conventional loans thus

far in 1957 has been only slightly below a year ago, and for the more recent period was running ahead of last year's figures.

The 1957 decline in mortgage lending centered in the Government-supported programs, with VA loans volume off 30 percent from a year ago and FHA recordings down by a lesser amount—the difference being due to the more recently improved showing of the latter loans.

Average loan size larger

The lower dollar volume of mortgages was for the most part ascribable to the fall in number of new loans made in 1957. For the overall recordings figures, the average size of loan was virtually unchanged from a year ago, but if account were taken of the greater volume of second mortgage lending in 1957—with the typically small amount involved per loan—the average size of first mortgage loans probably would show an increase. It is known, for example, that downpayments averaged slightly lower on VA and FHA loans in 1957, reflecting the reduction in requirements introduced in 1956. Moreover, the average value of new homes purchased in 1957 was somewhat higher than last year, in part due to higher costs and in part to the effect of upgrading which has been a feature of the housing market in the last several years.

Payments on the principal of outstanding mortgage debt have risen steadily over the postwar period, mainly reflecting the steady growth in the outstanding volume of indebtedness (see chart). The net effect of mortgage lending and repayment developments has been a continuing rise in outstanding debt which at the present time is \$8½ billion above a year ago. This compares with a rise of almost \$11 billion last year and \$12½ billion in the peak expansion of 1955. It is clear, moreover, that mortgage debt may be expected to rise for sometime to come. This follows from the continuing rise in debt up to the present time and the rather lengthy repayment schedules which are written into existing contracts.

Consumer credit pace maintained

The peak of consumer borrowing occurred in 1955. Under the impetus of greatly liberalized terms and exceptionally large purchases of new automobiles in that year, consumer credit outstanding increased by \$6½ billion, or one-fifth. As may be seen from table 3, installment loan financing accounted for all but \$1 billion of the rise.

Consumer credit expansion has moderated substantially from this 1955 experience, with the increase being main-

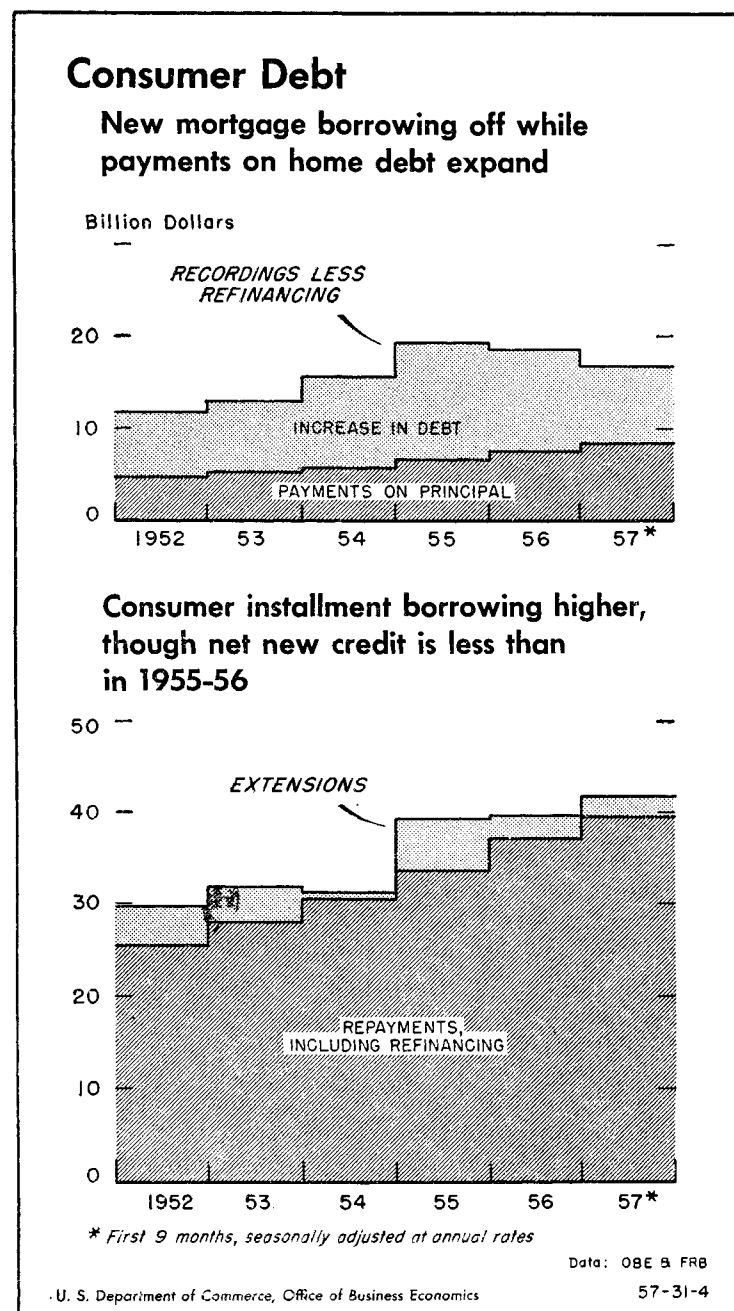


Table 4.—Selected Financial Assets and Debts of Individuals as Percent of Disposable Personal Income

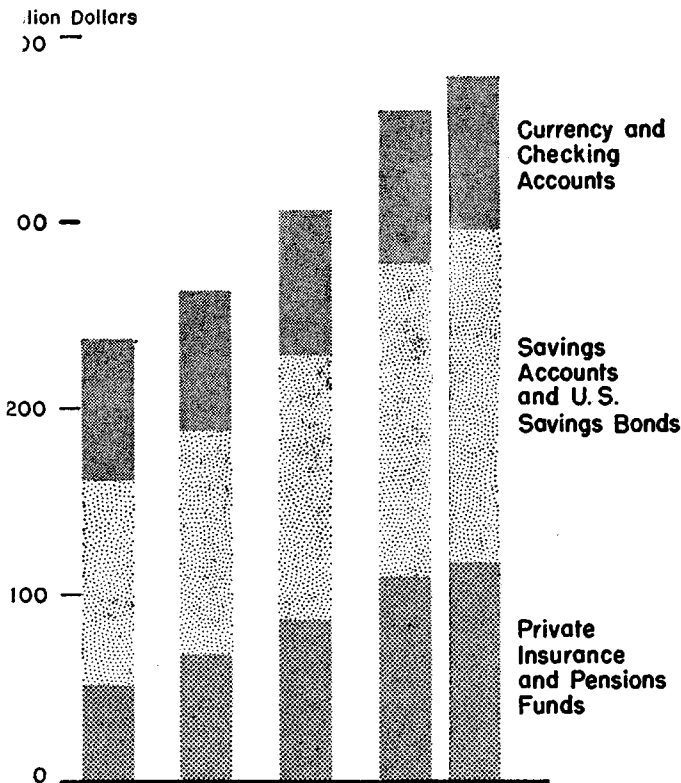
	Prewar (1939-41 average)	End of World War II (1945)	1950	1956	1957 ¹
Currency and demand deposits.....	29	47	35	29	28
savings accounts ²	38	36	35	41	42
U. S. savings bonds.....	4	29	24	17	17
Private insurance.....	36	29	30	33	33
Mortgage debt.....	16	9	18	31	32
Consumer debt.....	8	3	9	13	13
Addendum: Noninsured pension plans..	1	2	3	6	6

1. Based on seasonally adjusted data for first half of year.

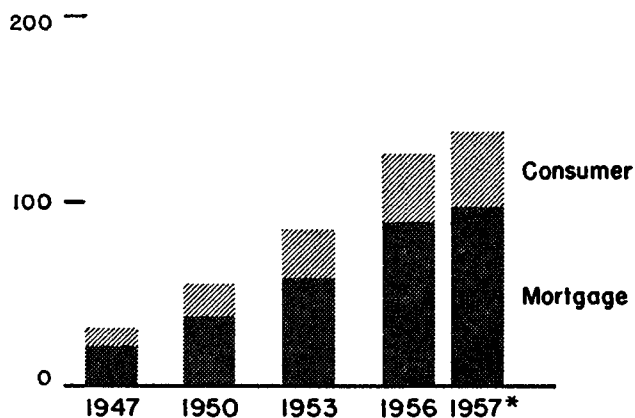
2. Includes bank time and savings deposits and shares in savings and loan associations.

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

QUID ASSETS of Individuals Reached a new high in 1957



Individuals' DEBTS also increased



* First half year, seasonally adjusted at annual rates

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

Basic Data: SEC
57-31-5

tained at a fairly steady annual rate of \$2½ billion over most of 1956 and through October of this year. The reduced rate of expansion has stemmed not from a decline in new credit extensions, but from the continuing advance in repayments.

As may be seen from the chart and table 3, new installment loans made in the first 3 quarters of this year were at a seasonally adjusted annual rate of \$42 billion, a new record for such lending activity—\$2¼ billion above 1956, and \$3 billion higher than in 1955, when the physical volume of

consumer durable goods purchases was at its all time high. Reflecting the previous sharp rise in outstanding debt, repayments were also at a new high in the first 9 months of 1957, when the annual rate of \$40 billion was roughly \$3 billion above 1956 and \$6 billion higher than in 1955.

The continuing record rate of new installment lending in 1956 and 1957, despite some reduction from 1955 in the physical volume of goods purchased on time, reflected several influences. Prices of these goods in 1956 and 1957 were higher, a larger proportion of consumers used "time" accounts, downpayments were somewhat lower, maturity terms were longer, and servicing charges were higher on the average than they were in 1955.

Credit and the new car market

Some of these developments may be more clearly outlined from information available on new car markets. As background for this discussion, it may be pointed out that over the past 2 years prices of new cars have risen, so that dollar outlays by consumers have not fallen proportionately as much as the volume of automobile purchasing.

The number of credit buyers of new cars appears to have fallen off somewhat this year. While total sales of new cars have approximated the 1956 volume, credit purchases have accounted for two-thirds of the total sales this year, compared with 70 percent in 1956. However, it may be noted that 1956 was the peak year in terms of the relative influence of the credit buyer. In 1955, these buyers represented slightly more than three-fifths of the total.

More than offsetting the somewhat lessened proportion of credit purchases in 1957 has been the tendency toward somewhat longer average maturities. When coupled with this development, the trend to higher servicing charges has also served to raise the initial loan amount appreciably.

It appears that credit buyers are increasingly availing themselves of contracts calling for 36-month maturities. This is a continuance of the tendency to stretch out payments which became quite pronounced once "Korean" credit regulations were removed in 1952. As late as the first half of 1954, according to a Federal Reserve Board survey, one-third of the new auto loan contracts stipulated 30-month or longer maturities, with 7 percent being for 36 months or more. By the latter half of 1955, two-thirds of the contracts were written on a 30-month or longer basis, and one-fourth were for 36 months or more. While the continuing shift to longer maturities was probably not so rapid in the more recent period, it is likely that at least three-fourths of 1957 auto loan contracts involve 30-month or longer terms and perhaps one-half called for final repayment in not less than 36 months.

Current Financial Position

To summarize the financial position of consumers at the present time, these would seem to be the highlights.

Individuals have the largest volume of financial and physical resources on record, and recent growth of these assets would seem to be broadly in line with the growing value of the Nation's output and income.

The debt used in the acquisition of these assets is also of record proportions. While it has risen at a more rapid rate than assets over the postwar period, the differential relative change was in part a reflection of the exceptional financial position of consumers at the end of the war when they held a very high volume of liquid assets and low debt obligations. The current position is, however, also a reflection of institutional changes which made borrowed funds more readily accessible to the consumer and especially to the home buyer.

(Continued on page 23)

Business Inventory Movements in 1957

BUSINESS moderately increased the volume of its inventory holdings in the first 3 quarters of 1957, with some liquidation occurring in October. The \$1 billion annual rate of rise for the first 3 quarters contrasts with accumulations of \$4 billion and \$5 billion, respectively, in 1955 and 1956.

With overall business sales currently at rates little different from a year ago, the moderate increase in inventory book values from December through September resulted in a small rise in stock-sales ratios. This centered in durable goods held by manufacturers and distributors. Nondurable-goods ratios are lower in both wholesale and retail trade, and somewhat above a year ago in manufacturing. Most of the increase in inventories this year has again occurred in manufacturing, where most major industries show higher stocks and stock-sales ratios than in late 1956.

More than one-half of this year's rise in manufacturers' stocks has occurred in finished goods. This is in contrast to the pattern in 1955 and 1956 when increases were more evenly divided among finished goods, purchased materials and goods-in-process stocks. Finished goods holdings by

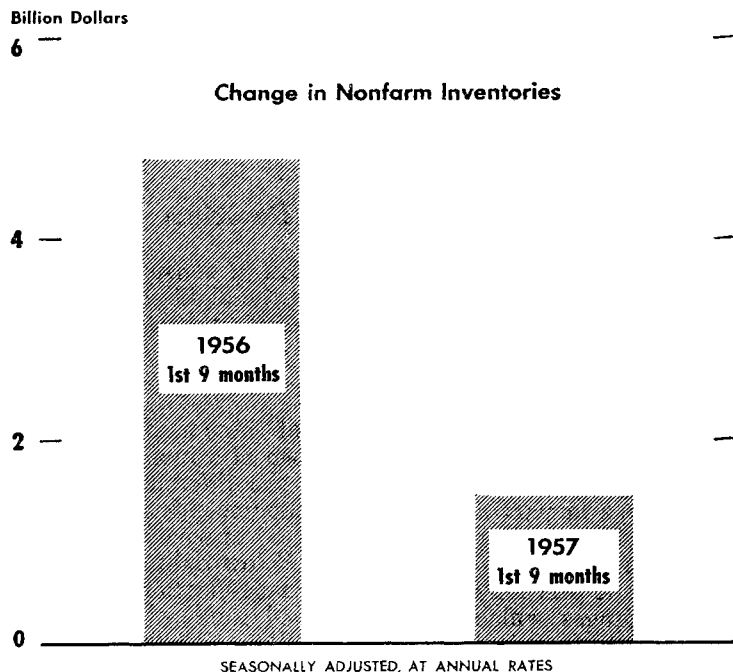
durable-goods producers have been rising moderately but steadily over the past year; accumulation in nondurables ended last spring. Reflecting more conservative business buying and declining crude materials prices, purchased material stocks this year have shown only a minor increase.

Retailers have handled a record volume of sales with what appear to be conservative stocks of merchandise. Most lines of business have been reducing store inventories this year, and stock-sales ratios are generally lower than a year ago.

On balance, the current volume of business inventories is not significantly different from expectations at the present rate of economic activity. Reflecting the sensitivity of inventory volume to changes in activity, durable-goods stocks are now moving downward with sales. Nondurable-goods inventories generally appear conservative relative to current sales.

With aggregate sales and inventories relatively well balanced, the key to future shifts in near-term inventory investment appears to lie in the trend of sales, in which some softening from peak volume has recently occurred.

Inventory Increase in 1957 Was Less Than in 1956



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

57-31-6

Manufacturers' Inventories

The demand for manufactured products in 1957 was generally high, but lessening pressures on capacity, an increasingly adequate supply situation, and a slackening in the price rise lessened the need for larger inventories. In general, the substantial buildup over a broad industrial front between October 1954 and the end of 1956 had brought factory stocks to a point of apparent adequacy—except in some capital goods and items required for the military programs.

Manufacturers' decisions to steady their inventory positions during 1957 are reflected in changes in the book values of factory stocks. During the first 10 months of 1957, book values rose \$1¼ billion as compared to \$5½ billion in the corresponding period last year.

Durable-goods stocks

Durable-goods producers' inventories have been historically more volatile than those of nondurable-goods manufacturers in inventory expansions and contractions. This is a reflection of the wider fluctuation in production and sales of such goods. Their recent behavior proved no exception. Book values of inventories held by durable-goods firms increased \$7 billion, or one-third, from October 1954 to December 1956; those of nondurables rose \$2.6 billion, or one-sixth. Since December the \$1 billion growth in inventory book values of durable-goods producers accounts for about three-fifths of the increase in factory stocks.

NOTE.—MISS WIMSATT IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

Most of the rise in book values for the durable-goods group occurred during the first 6 months of the year; inventories since July have held close to \$31.3 billion. Sales dipped during the first half, picked up a bit during mid-summer and then edged off a little.

Both the character and the behavior of inventory holdings by durable-goods producers have been affected by the presence of goods earmarked for defense production. The generally higher stock-sales ratios for defense goods reflect their greater than average fabrication requirements. It should also be noted that these inventories are generally guaranteed in military contracts and not subject to risks due to changes in market demands.

Information is not currently available to ascertain the proportion of inventories held to complete defense contracts. Their relative importance has declined since the end of Korean hostilities, though they are still an appreciable factor in the inventory picture. Defense inventories are largely concentrated in the transportation equipment (particularly aircraft) and electronics industries.

Finished goods dominate recent changes

Half of the \$1¼ billion seasonally adjusted rise in factory stocks thus far in 1957 has occurred in stocks of goods ready for shipment. The remainder of the increase has been fairly equally divided between goods-in-process and purchased materials, with durable-goods industries accounting for the change in goods-in-process and the purchased materials rise centered in nondurables.

The accumulation of finished-goods stocks during a period of leveling in sales is a typical behavior, since sales uncertainties greatly limit management's ability to schedule accurately goods produced for stock. This generally results in a relatively longer lag of finished-goods stocks behind sales developments as compared with working stocks. For example, in two earlier postwar shifts in demand the pattern was evident. Shipments peaked in the summer of 1953,

and total inventories peaked in the fall, while stocks of finished goods did not turn down until April 1954. This experience, which was true of both durable- and nondurable-goods industries, was a repetition of developments in the previous downturn in 1948-49.

Finished goods held by durable-goods producers accounted for \$700 million of this group's total increase of \$1 billion in the 10 months ended in October. Most of the major industries have contributed to the recent rise, although the bulk of the dollar increase is attributable to the electrical machinery, primary metals, and nonautomotive transportation equipment groups. Last year, most of the growth was in the former two industries and in nonelectrical machinery.

About one-third of the book-value rise in nondurable-goods producers' inventories since the end of 1956 has been in finished-goods stocks—although neither this component nor the total has shown any further rise since midspring. Most of the finished-goods rise in 1957 has occurred in petroleum, as compared to a rather widespread industrial advance in these types of stocks last year.

Purchased materials

Stocks of raw and purchased materials rose slightly in the opening months of 1957 and, since May, have shown little further movement in either the durable- or nondurable-goods sectors. These stocks are relatively more subject to management control and adjustments can usually be made quickly. Business anticipations of near-term price and supply conditions at this time are probably not conducive to inventory building, and decisions as to material purchases are most likely to be dependent on planned output rates.

Purchased materials stocks are being reduced in durables, where metal fabricators have for many months been partially maintaining their consumption of steel and most types of nonferrous metals through drawing down inventories on hand. Primary metal producers themselves are the only hard-goods industry currently holding more purchased materials than at the beginning of the year. Stocks of

Table 1.—Manufacturing and Trade Inventories and Sales, 1955-57

[Seasonally adjusted, billions of dollars]

	1955 October	1956		1957 October	Dollar changes		1955 October	1956		1957 October	Percent changes	
		October	December		October 1955-October 1956	October 1956-October 1957		October	December		October 1955-October 1956	October 1956-October 1957
	Inventories end of period						Sales					
Total manufacturing and trade	80.4	87.8	89.1	91.0	7.3	3.2	53.2	55.9	57.0	55.7	5	(1)
All manufacturing	45.8	51.8	52.3	54.1	6.0	2.3	26.7	28.7	28.8	28.0	7	-2
Durable-goods industries.....	26.1	30.2	30.7	31.7	4.1	1.5	13.4	14.4	14.5	13.9	8	-3
Primary metals.....	3.4	3.8	4.0	4.3	.5	.5	2.3	2.6	2.5	2.2	11	-13
Electrical machinery.....	3.2	3.9	4.0	3.9	.7	(1)	1.5	1.7	1.8	1.8	13	8
Nonelectrical machinery.....	5.2	6.4	6.5	6.7	1.1	.3	2.1	2.6	2.5	2.5	23	-3
Motor vehicles and equipment.....	3.0	3.3	3.3	3.3	.2	(1)	2.3	1.8	2.1	2.0	-20	9
Other transportation equipment.....	3.6	4.3	4.3	4.6	.7	.3	.9	1.3	1.4	1.3	34	5
Other durables.....	7.6	8.6	8.6	8.8	.9	.3	4.3	4.5	4.3	4.2	5	-9
Nondurable-goods industries.....	19.7	21.5	21.6	22.3	1.8	.8	13.4	14.3	14.3	14.1	7	-1
Food and beverages.....	4.6	4.8	4.8	4.7	.2	-.1	4.0	4.3	4.3	4.3	8	1
Petroleum.....	2.8	3.2	3.2	3.6	.4	.4	2.6	2.7	2.8	2.9	6	6
Chemicals.....	3.1	3.6	3.6	3.7	.4	.2	1.8	2.0	1.9	2.0	10	1
Other nondurables.....	9.2	9.9	10.0	10.3	.8	.4	5.0	5.3	5.3	4.9	6	-8
Retail trade	23.3	23.3	23.9	24.2	(1)	.9	15.6	15.9	16.3	16.7	2	5
Durable goods.....	10.7	10.1	10.7	11.0	-.6	.9	5.8	5.5	5.8	5.6	-5	2
Automotive.....	4.0	3.5	4.0	4.5	-.5	1.0	3.3	3.0	3.3	3.2	-7	5
Nondurable goods.....	12.6	13.2	13.2	13.2	.7	(1)	9.9	10.4	10.5	11.1	5	7
Wholesale trade	11.4	12.7	13.0	12.8	1.4	(1)	10.8	11.4	11.8	11.0	5	-3
Durable goods.....	5.6	6.4	6.6	6.7	.8	.2	4.2	4.3	4.4	3.9	3	-9
Nondurable goods.....	5.7	6.3	6.4	6.1	.6	-.2	6.6	7.1	7.4	7.0	6	(1)

1. Less than \$50 million or ½ of 1 percent.

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

scrap iron and iron ore at the furnaces have risen substantially.

Goods-in-process stocks

To a large extent, movements in goods-in-process stocks are related to output changes and are therefore fairly well under control of the producer. However, since production lead-times are a prime determinant of the relative volume of goods-in-process, the ratios of these stocks to total inventories and to sales vary widely by industry; a change in product-mix thus affects the ratio of aggregate goods-in-process to overall stocks or sales. The latter characteristic becomes quite appreciable with the occurrence of significant changes in the output of items of defense procurement and of producers' durable equipment which typically require longer than average fabrication schedules.

Primarily as a result of this latter factor, goods-in-process stocks of durable-goods producers have risen this year despite some weakening in sales and output. Most of the increase has occurred in the machinery and aircraft industries where sales until recently have been in a more favorable position than for durable-goods industries as a whole. In more recent months, the reduction in aircraft procurement and the leveling of investment in capital goods have been important in reversing the trend in goods-in-process inventories. These stocks at the end of October were \$400 million below August,

Manufacturers' Inventories by Stage of Fabrication

Finished goods account for most of this year's moderate growth in factory stocks

Billion Dollars

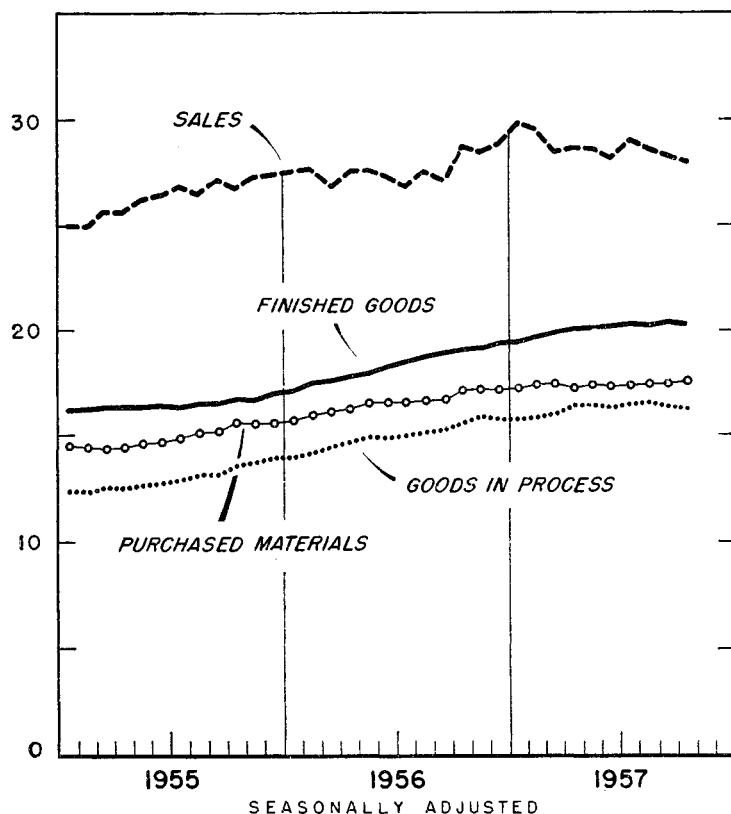


Table 2.—Ratios of Manufacturing and Trade Inventories to Sales, 1955-57¹

	1955 October	1956		1957 October
		October	December	
Total manufacturing and trade	1.51	1.57	1.56	1.63
All manufacturing	1.71	1.80	1.81	1.93
Durable-goods industries.....	1.95	2.10	2.11	2.28
Primary metals.....	1.47	1.50	1.61	1.96
Electrical machinery.....	2.19	2.34	2.25	2.18
Nonelectrical machinery.....	2.53	2.50	2.60	2.71
Motor vehicles and equipment.....	1.35	1.81	1.55	1.70
Other transportation equipment.....	3.82	3.39	3.10	3.48
Other durables.....	1.76	1.88	2.01	2.12
Nondurable-goods industries.....	1.47	1.50	1.51	1.58
Food and beverages.....	1.15	1.12	1.12	1.08
Petroleum.....	1.09	1.17	1.17	1.26
Chemicals.....	1.74	1.80	1.86	1.85
Other nondurables.....	1.83	1.87	1.88	2.12
Retail trade	1.49	1.47	1.46	1.45
Durable goods.....	1.86	1.84	1.84	1.95
Automotive.....	1.22	1.15	1.23	1.40
Nondurable goods.....	1.27	1.27	1.25	1.19
Wholesale trade	1.05	1.12	1.10	1.16
Durable goods.....	1.35	1.50	1.50	1.70
Nondurable goods.....	.86	.89	.86	.86

1. Ratio of seasonally adjusted inventories, end of month, to seasonally adjusted sales for month.

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

and a similar amount above last December, after seasonal allowances.

The significance of defense goods-in-process stocks in the current situation can be seen by examination of the aircraft industry, where perhaps two-thirds of current output is for United States military customers. Aircraft companies now hold about one-fourth of all goods-in-process stocks of durable-goods producers, as compared to one-eighth just prior to Korea. While sales of these companies have also risen relative to those of other hard-goods producers, more than one-third of the increase in the ratio of goods-in-process to sales over this period is directly attributable to this industry.

In nondurable goods—where goods-in-process stocks are of considerably lesser importance—the ratio of such stocks to sales is lower than in any period except 1955 and 1956.

Differences in Industry Trends

The aircraft and machinery industries, under the impetus of the greatly enlarged market for defense and capital goods, have been in the forefront of the 1955-57 rise in industrial activity, and their inventory requirements have for some time been the major factor in inventory movements. These requirements, however, have been reduced as capital and defense spending programs leveled off. Thus, while the nonautomotive transportation equipment and machinery industries accounted for nearly two-thirds of the rise in total durable-goods inventories in the first 10 months of 1956 and about half the rise in 1957, the dollar aggregate book value increment for the two industries in these periods was \$2¼ billion and \$½ billion, respectively. In September and October, some stock liquidation occurred in these areas.

The nonautomotive transportation equipment industries have borne the brunt of the shifts and slowdown in the placement of defense orders, and the stretch-out in some procurement schedules. These developments and, to a lesser extent, a delivery rate well in excess of incoming new orders have cut sharply into last year's high backlogs. Unfilled orders held by these companies began declining

early this year from a peak of \$21 billion, dropping \$2 billion by midyear and another \$2½ billion in the ensuing 4 months.

Deliveries by the nonautomotive transportation equipment group in the first 10 months of 1957 were about 20 percent larger than in the similar period of 1956, while inventories rose by a much lesser proportion. Inventory-sales ratios this year were below year-ago rates through September, but in October moved back to the October 1956 rate. Because of the long production period required for products of these companies, the industry has the highest stock-sales ratio of any of the durable-goods industries—currently about 3½ months of sales.

Inventory accumulation by nonautomotive transportation equipment producers—as for durable-goods companies as a whole—was confined to the first 7 months of the year. The end-of-October book value figure of \$4½ billion was a little under the midsummer high. The leveling out of the inventory rise in recent months is largely due to the adjustment of defense procurement schedules.

Machinery groups start to diverge

The machinery industries, which comprise suppliers of capital goods and of a wide range of consumer durables, afford a clearer example of a shift in inventory trends than do other manufacturing groups. In the first 10 months of 1956, the nonelectrical machinery group increased book values of stocks \$1 billion; in the similar period of this year the rise was one-fifth as much. For electrical machinery firms, there was a \$½ billion increment in the first 10 months of 1956, and a small net decrease in 1957.

The inventory liquidation in the electrical machinery group—the book value high of \$4 billion having been reached early this year—was accompanied by a sales rise. Consequently, stock-sales ratios have declined throughout 1957 to a current rate of 2.2. The inventory position of the group appears quite favorable—particularly in light of its backlogs which, contrary to the general contraction in the durable-goods industries, have edged up this year. This rise is largely attributable to the continuing high capital expansion programs of the electrical utilities. Despite the substantial advance in shipments, unfilled orders-deliveries ratios have held rather constant at about 5½ months for 3 years.

Sales of the generating and transmission equipment segment of the industry have expanded throughout 1957,

and unfilled orders have also risen since the first of the year. These companies have held stocks relatively unchanged this year after a small increase during the corresponding period of 1956. Book values of radio, television and communications equipment producers also have been rather stable this year. This group's backlogs have eased off in 1957 but sales have improved somewhat.

The maturing of the 1955-57 capital goods boom has resulted in a leveling in the value of deliveries by nonelectrical machinery manufacturers this year, following their large advance. Book value of inventories continued on a very gradual uptrend until July of this year and then dipped fractionally; stock-sales ratios have gradually moved up.

Suppliers of nonelectrical machinery have been working off backlogs of outstanding orders, which are down to 3.5 months of sales as compared with 4.3 months at the beginning of the year. The decline in unfilled orders—both in aggregate and in their relation to deliveries—has been somewhat sharper in the industrial machinery segment of the industry than among producers of other types of nonelectrical equipment.

Within the industrial machinery industry, the drop has been most pronounced among machine tool and other metal-working equipment producers. Sales and orders of general purpose machinery manufacturers have shown considerable stability this year at rates somewhat above last year. Inventory-sales ratios are about the same as a year ago, with the rise in sales matched by a moderate increase in stocks.

The nonindustrial machinery group—including manufacturers of agricultural implements, construction, office, and store machinery, and household equipment—increased inventory book values slightly this year. With sales off, the stock-sales ratio has risen somewhat from a year ago. The household machinery industry was an important exception to the movement in this group, as here ratios declined under inventory liquidation accompanied by generally stable sales. Some market weakness in major appliances last winter and spring had led to an early adjustment and inventory book values declined sizably this year.

Primary metals stocks rise

The primary metals industry affords the one durable-goods case where the increment in book values during the first 10 months of 1957 was as large as in the corresponding period of last year. Sales have also been higher than in 1956, as a result of the rise in the iron and steel group where this year's more favorable comparison is attributable to higher prices and the effect of last year's work stoppage.

The rate of operations in both the steel and the nonferrous portions of the industry has been declining this year. New orders have declined even more, and unfilled orders have been reduced both absolutely and relative to sales. Inventory book values of steel companies have continued to rise, while those of nonferrous metals companies have shown little change in recent months. The combined group's inventory book value has increased \$½ billion this year. Stocks represented 1.5 months of deliveries a year ago and now are the equivalent of 2.0 months.

Automobile manufacturers lower stocks

Stocks held by automobile manufacturers have played a lesser role in inventory developments in 1956 and 1957 than in the preceding few years. This has been partly due to a reduced participation in defense work and to more stable passenger car output as compared to the 1953-55 period. Inventory movements in this industry generally closely

Table 3.—Manufacturers' Inventories by Stage of Fabrication, 1955-57

[Seasonally adjusted, billions of dollars]

	1955 October	1956		1957 October	Dollar Changes	
		October	December		October 1955- October 1956	October 1956- October 1957
All manufacturing industries	45.8	51.8	52.3	54.1	6.0	2.3
Purchased materials	15.5	17.1	17.2	17.6	1.6	.5
Goods-in-process	13.6	15.6	15.7	16.2	2.0	.6
Finished goods	16.7	19.1	19.4	20.3	2.4	1.2
Durable-goods industries	26.1	30.2	30.7	31.7	4.1	1.5
Purchased materials	7.4	8.5	8.7	8.6	1.1	.1
Goods-in-process	10.7	12.6	12.8	13.2	1.9	.6
Finished goods	8.0	9.1	9.2	9.9	1.1	.8
Nondurable-goods industries	19.7	21.5	21.6	22.3	1.8	.8
Purchased materials	8.2	8.6	8.5	9.0	.4	.4
Goods-in-process	2.8	3.0	3.0	3.0	.2	0
Finished goods	8.7	10.0	10.1	10.4	1.3	.4

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

follow sales trends with little lag. Thus, the downtrend in sales in the first three quarters of 1956 was reflected in an inventory book value decline. For the corresponding period of 1957 there was practically no net change in motor vehicle producers' inventories; seasonally adjusted sales dipped during the second quarter but moved up a little in the third quarter.

Inventory-sales ratios, which historically and currently are among the lowest of the durable-goods industries, are now equivalent to 1.7 months of sales; the ratio this year has been below the corresponding period of 1956.

Nondurable-goods stocks

Most of the moderate rise in book values of nondurable-goods producers this year occurred during the first quarter. Since midsummer there has been practically no change in inventories for the group, with book values at the end of October the equivalent of 1.6 months of sales at the October rate. This ratio was slightly above a year earlier.

For a number of industries within this group, such as paper, chemicals, and rubber, inventories and sales have fluctuated within rather moderate ranges this year. Stock-sales positions at the end of October were about the same as a year ago.

In the petroleum industry, inventories have gradually moved up during 1957 so that the rise in book values this year was about equal to that in the corresponding period last year. Sales for the group have been declining since their peak rate early this year, when Suez developments were a temporary demand factor.

Two nondurable-goods industry groups—food-beverages and textiles—have effected a small reduction in book values of stocks since the end of 1956. For food and beverage producers, sales have held relatively stable this year and stocks are a little lower relative to sales than a year ago.

Sales in the textile area have shown tendencies to slide since early in 1956, though this has been minor in the past 6 months. Since then the industry has made several adjustments in production in order to bring inventories in line with demand. Stock-sales ratios are currently 2.6 months as compared with 2.3 a year ago. Unfilled orders held by textile manufacturers have contracted by nearly a fourth since the beginning of the year.

Current Position of Trade Inventories

Retail sales in 1957 moved generally upward through midsummer; in recent months they have eased off. Sales this fall have been about 5 percent above a year ago, with larger-than-average relative dollar increases in gasoline service stations, eating and drinking places, grocery, drugs, and department stores. The lumber-furniture-hardware group, including household appliances and radio stores, has shown no improvement from year-ago dollar volume.

In view of this changing sales pattern, retailers generally have been following conservative inventory policies. While total inventory book values are slightly above a year earlier, most lines of trade have been reducing inventories and, consequently, stock-sales ratios. Retailers' book values totaled about \$24½ billion at the end of October, about \$½ billion above a year ago.

From the point of view of overall output, the net changes in trade inventories have on balance been a neutral factor in 1956 and 1957—although swings in dealers' motor vehicle stocks have caused some wide quarterly fluctuations.

Auto dealers' stocks higher

Virtually all of the book value rise in retail inventories over the past year has occurred in automobile dealers' stocks. This is largely a reflection of an increase in new car stocks from their relatively low position last October when an extended output slowdown permitted dealers to clear out most 1956 models. While the cleanup of 1957 models has been progressing well, this year's better-maintained output rates and a unit sales volume little different from last fall have kept inventories above those in comparable periods a year ago. Higher new car prices and larger holdings of used cars have also contributed.

Automotive dealers' book values have risen from about 1.2 months of sales in October 1956 to about 1.4 months this October. This ratio is higher than in most recent years, with the selling period of the 1958 models ahead.

Stocks of other durables reduced

In other major durable-goods trades, current sales are generally little changed from the fall of 1956, and stocks are somewhat lower. Inventory reductions ended last April, and minor increases have occurred in the past 6 months. Weaknesses in demand for selected major household appliances this spring apparently resulted in some unanticipated inventory increases but adjustments have since been made. The current stock-sales ratio of 2.3 months for furniture and appliance stores is the same as a year ago. This is also true of the present inventory-sales ratio of the lumber-building-hardware group.

Table 4.—Manufacturers' Unfilled Orders

(Billions of dollars, end of period)

	1955 October	1956		1957 October	Dollar Changes	
		October	December		October 1955— October 1956	October 1956— October 1957
All manufacturing	53.9	62.8	64.2	53.4	8.9	-9.4
Durable-goods industries	50.4	59.6	61.0	50.9	9.2	-8.8
Primary metals.....	5.9	7.0	7.1	5.5	1.1	-1.5
Electrical machinery.....	8.6	9.5	9.4	9.6	.9	(1)
Nonelectrical machinery.....	7.6	10.4	10.6	8.7	2.7	-1.6
Transportation equipment.....	19.4	23.2	24.6	18.7	3.8	-4.5
Other durables.....	8.9	9.5	9.2	8.4	.6	-1.2
Nondurable-goods industries	3.5	3.1	3.2	2.5	-3	-6

1. Less than \$50 million.

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

Turnover of nondurables improved

Stocks held by nondurable-goods retailers are currently at just about year-ago rates and stock-sales ratios are lower. The book-value increases that have occurred at food and drug stores this year are minor, particularly in view of the substantial sales gains.

General merchandise stores in recent years have been keeping their inventories pretty much in line with sales. Except for short lived changes in the 1953-56 period, stock-sales ratios have held close to 2.4 months of sales. This ratio fell during 1957—reaching 2.2 months by the third quarter—in response to a small inventory liquidation and a rise in seasonally adjusted sales, which in July and August set new highs. Ratios rose in September and October, but preliminary sales data for November suggest an improvement from October.

Department store sales, after running above 1956 rates for most of this year, fell below the corresponding year-ago months in September, October, and November. Stocks are very slightly higher and stock-sales ratios this fall are somewhat greater than a year ago. The placement of new orders by these stores has been running below year-ago rates since July. Outstanding orders at the end of October were about 10 percent below a year earlier.

An examination of the detailed figures for this fall indicates small year-to-year increases in stocks as well as in stock-sales ratios at most major departments. Exceptions are jewelry and silverware and homefurnishings where ratios are the same as a year ago. Improvement is especially noticeable in the major household appliance and in the radio, phonograph, and television departments. Last spring these ratios were more than one-fourth above the spring of 1956 due to both stock increases and sales declines. In September, sales in both departments were above a year earlier; stocks of major household appliances were lower and those of radio, phonographs, and television only moderately higher.

Wholesalers trim stocks

Wholesalers as a group have reduced inventory book values by about \$200 million since the end of 1956—in contrast to successive increases of over \$1 billion in both 1955 and 1956. This year's liquidation has been accompanied by a somewhat larger decline in sales—so that stock-sales ratios have increased.

There has been a divergency in this year's experience between the durable- and nondurable-goods wholesalers. The entire inventory decline has taken place at nondurable-goods establishments, where sales have been relatively stable—and current stock-sales ratios for these establishments are below 1956, though still above the 1953-55 rates.

Sales of wholesalers of durable goods, on the other hand, have been declining slowly throughout 1957. Inventory book values have been virtually unchanged among the major trades—except for establishments dealing in metals where a moderate rise has occurred. Stock-sales ratios for durable-goods wholesalers are currently higher than in the previous 4 years.

The Financial Position of Consumers

(Continued from page 17)

The chart on page 17 depicts the postwar trends in ownership of liquid assets and debt owed by individuals. Although debt has expanded somewhat more rapidly, it is clear that the net equity of individuals in these readily available resources has showed continuing major advances over the decade.

Table 4 summarizes the current ownership position of selected assets relative to income. Savings accounts have risen sharply relative to income since 1950. The combined category of savings accounts and U. S. savings bonds has, however, just about kept pace with gains in income over this period. While the ownership-income relationship is, as might be expected, considerably below that of the end of World War II, it is far above the prewar ratio.

Private insurance equities—also up relatively from 1950 and the end-of-war period—are of somewhat less relative importance than in prewar years, but if account is taken of the noninsured pension plans which have shown exceptional growth in recent years, assets set aside specifically for future economic security are well above prewar, not only absolutely but in relation to income.

Only in the case of cash assets—currency and checking accounts—have the recent gains fallen short of the advance in income. Additions to these resources have more or less consistently been less proportionately than the advances in income not only since the end of the war but in the more recent period as well. In the broader perspective of the prewar relationship, however, current holdings of these assets appear to be in line with income.

Taken together, the assets shown in table 4 were equivalent at mid-1957 to 125 percent of current income, about the same relationship as in 1950. Before the War, the proportion was less—just under 110.

Concurrently with the postwar rise in individuals' indebtedness, net equities in owned resources rose, though at a lesser rate. It should be observed that the net equity position (assets less debt) is better than might be suggested by the debt-income ratios shown in table 4. For example, whereas the proportion of mortgage debt to income almost doubled in the last 7 years, the increase in the ratio of mortgage debt to value of residential properties over this period was substantially less—around 50 percent.

The principal factor in this differential pace of expansion has been the generally rising values of residential properties which attached not only to newly built housing but to existing units as well. In the fluid real estate market conditions and in the relatively favorable financing environment which prevailed over most of this period, this enlarged valuation has permitted larger mortgage loans on both new and existing properties. In addition, of course, indebtedness grew as downpayments were lowered and maturities lengthened.

The stretching out of debt repayment has, generally speaking, held down monthly servicing charges to a rate fairly well in line with incomes. With interest payments also relatively low in historical perspective, the current claim on incomes was maintained at levels which were not unduly burdensome.

Record Business Investment in 1957

(Continued from page 6)

Outlays by the electric utilities reflect the record volume of generating facilities currently under construction and scheduled to be brought into operation in 1958. First quarter seasonally adjusted expenditures are expected to reach an annual rate of \$4.8 billion, a rise of more than 60 percent since late 1955, which represented the low point in the previous decline in this industry's investment.

Natural gas pipeline facilities have been an important element in expenditures by the gas utilities in the postwar period. Because of the relatively small number of major pipelines built, and the exceptionally large amounts involved, this industry has shown a somewhat more irregular pattern of investment than is the case with electric utilities. Current movements are dominated by the completion of a few very large programs. The estimated cost of natural gas transmission facilities certificated by the Federal Power Commission in the fiscal year ending last June exceeded \$600 million, a one-third rise over the previous year, and applications pending were still very high as of the same period.

Other nonmanufacturing investment

The downward drift in seasonally adjusted expenditures of the commercial group—in progress since early 1957—is continuing, notably in the case of trade firms. There is evidence of a flattening in outlays by communications companies in recent quarters, following 2 years of very substantial increase.

Seasonally adjusted expenditures in the mining group are expected to continue to edge downward in the first quarter of 1958. As compared with the full year 1956, 1957 shows a mixed picture: spending by iron ore producers is down sharply, outlays by petroleum and gas firms are slightly lower, while expenditures by producers of coal and other minerals evidence a substantial increase.

Capital investment by nonrail transportation companies displays a somewhat irregular pattern since mid-1956, with the annual rate of expenditures this year in the neighborhood of \$1.8 billion. Expenditures by airlines, oil pipeline companies, and water carriers in 1957 show moderate increases over 1956, while some decreases are evident among trucking and motor bus companies.

New or Revised STATISTICAL SERIES

Sources and Uses of Corporate Funds,¹ 1953-57

[Billions of dollars]

	First half					Second half				Annual			
	1953	1954	1955	1956	1957	1953	1954	1955	1956	1953	1954	1955	1956
Increase in physical assets, total	13.6	9.8	13.1	18.7	17.5	11.8	10.6	16.1	19.1	25.4	20.4	29.2	37.8
Plant and equipment.....	11.3	10.9	10.9	13.6	15.7	12.6	11.5	13.3	16.3	23.9	22.4	24.2	29.9
Inventories (book value).....	2.3	-1.1	2.2	5.1	1.8	-8	-9	2.8	2.8	1.5	-2.0	5.0	7.9
Increase in financial assets, total	-1.3	-8.9	1.0	-4.5	-2.5	4.7	8.9	14.6	8.4	3.4	(?)	15.6	3.9
Receivables.....	1.3	-1.9	3.6	2.8	1.6	-2	3.1	6.7	4.8	1.1	1.2	10.3	7.6
Consumer.....	.4	-1.8	.7	-3	-1.5	1.4	1.5	2.6	1.5	1.8	.7	3.3	1.2
Other.....	.9	-1.1	2.9	3.1	2.1	-1.6	1.6	4.1	3.3	-7	.5	7.0	6.4
Cash and U. S. Government securities.....	-1.9	-6.5	-1.4	-7.7	-5.0	4.0	5.5	6.1	3.7	2.1	-1.0	4.7	-4.0
Cash (including deposits).....	-1.8	-1.8	-9	-1.8	-2.2	1.2	2.6	1.5	2.5	.4	.8	.6	.7
U. S. Government securities.....	-1.1	-4.7	-5	-5.9	-2.8	2.8	2.9	4.6	1.2	1.7	-1.8	4.1	-4.7
Other assets.....	-7	-5	-1.2	.4	.9	.9	.3	1.8	-1	.2	-2	.6	.3
TOTAL USES	12.3	.9	14.1	14.2	15.0	16.5	19.5	30.7	27.5	28.8	20.4	44.8	41.7
Internal sources, total	9.9	9.4	12.0	12.5	13.2	8.4	9.5	12.0	12.3	18.3	18.9	24.0	24.8
Retained profits ³	4.2	2.9	4.6	4.4	4.2	2.3	2.5	4.2	3.7	6.5	5.4	8.8	8.1
Depreciation.....	5.7	6.5	7.4	8.1	9.0	6.1	7.0	7.8	8.6	11.8	13.5	15.2	16.7
External long-term sources, total	4.5	3.4	3.9	5.2	6.2	3.1	3.0	4.8	6.3	7.6	6.4	8.7	11.5
Stocks.....	1.4	1.5	1.0	1.1	2.1	.9	.6	1.5	1.9	2.3	2.1	2.5	3.0
Bonds.....	2.6	1.8	2.0	2.4	3.6	2.2	2.0	2.5	2.8	4.8	3.8	4.5	5.2
Other debt.....	.5	.1	.9	1.7	.5	(?)	.4	.8	1.6	.5	.5	1.7	3.3
Short-term sources, total	-1.7	-11.4	-1.6	-3.6	-3.7	4.6	6.5	14.5	9.2	2.9	-4.9	12.9	5.6
Bank loans.....	.1	-6	1.5	2.4	1.6	-1	-5	1.5	-2	-1	-1.1	3.0	2.2
Trade payables.....	-8	-3.8	-7	-7	-1.8	1.2	2.7	6.1	3.6	.4	-1.1	5.4	2.9
Federal income tax liabilities.....	-2.5	-6.7	-3.4	-6.0	-4.7	2.9	3.7	6.2	4.5	.4	-3.0	2.8	-1.5
Other.....	1.6	-3	1.0	.7	1.2	.6	.6	.7	1.3	2.2	.3	1.7	2.0
TOTAL SOURCES	12.8	1.4	14.3	14.1	15.7	16.1	19.0	31.3	27.8	28.9	20.4	45.6	41.9
Discrepancy (uses less sources).....	-5	-5	-2	.1	-7	.4	.5	-6	-3	-1	(?)	-8	-2

1. Excluding banks and insurance companies. 2. Less than \$50 million. 3. Including depletion.

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

Monthly BUSINESS STATISTICS



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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.			353.3			355.1			358.1					
Compensation of employees, total..... do.			247.9			251.1			254.0				257.0	
Wages and salaries, total..... do.			233.3			235.9			238.6				241.3	
Private..... do.			194.7			196.8			199.1				200.9	
Military..... do.			9.7			9.6			9.7				9.8	
Government civilian..... do.			28.9			29.4			29.7				30.6	
Supplements to wages and salaries..... do.			14.6			15.3			15.4				15.7	
Proprietors' and rental income, total [♠] do.			50.7			50.3			50.7				51.3	
Business and professional [♠] do.			28.3			28.4			28.7				29.1	
Farm..... do.			12.0			11.5			11.7				11.8	
Rental income of persons..... do.			10.4			10.4			10.4				10.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			42.4			41.2			40.7					
Corporate profits before tax, total..... do.			45.6			43.9			42.0					
Corporate profits tax liability..... do.			23.3			22.4			21.4					
Corporate profits after tax..... do.			22.3			21.5			20.5					
Inventory valuation adjustment..... do.			-3.2			-2.7			-1.3				-0.9	
Net interest..... do.			12.3			12.5			12.7				13.0	
Gross national product, total..... do.			426.0			429.1			434.3				439.0	
Personal consumption expenditures, total..... do.			272.3			276.7			278.9				283.6	
Durable goods..... do.			34.8			35.9			35.0				35.0	
Nondurable goods..... do.			135.3			137.3			139.1				142.5	
Services..... do.			102.2			103.4			104.9				106.1	
Gross private domestic investment, total..... do.			68.5			62.7			65.0				65.5	
New construction..... do.			33.4			32.8			32.7				33.0	
Producers' durable equipment..... do.			20.9			30.7			30.5				30.5	
Change in business inventories..... do.			5.1			-0.8			1.7				2.0	
Net foreign investment..... do.			2.4			4.1			3.5				3.2	
Government purchases of goods and services, total..... bil. of dol.			82.8			85.6			86.9				86.7	
Federal (less Government sales)..... do.			49.0			50.3			51.1				50.6	
National security [♀] do.			14.2			15.5			16.3				15.8	
State and local..... do.			33.9			35.3			35.8				36.1	
Personal income, total..... do.			334.5			337.7			342.8				346.5	
Less: Personal tax and nontax payments..... do.			40.5			42.2			42.9				43.5	
Equals: Disposable personal income..... do.			294.0			295.5			299.9				302.9	
Personal savings [§] do.			21.7			18.9			21.0				19.3	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	334.1	334.9	334.8	335.9	337.9	339.5	340.6	342.9	344.8	346.2	346.8	346.6	† 345.9	345.4
Wage and salary disbursements, total..... do.	231.8	233.1	235.3	234.5	235.9	237.2	237.1	238.3	240.1	240.9	241.7	241.5	† 240.1	239.2
Commodity-producing industries..... do.	100.8	101.2	102.7	101.4	102.0	102.3	102.4	102.4	103.3	103.0	102.8	102.2	† 101.3	100.7
Distributive industries..... do.	60.8	61.4	61.6	62.0	62.4	63.0	62.7	63.4	63.8	64.5	64.7	64.8	† 64.3	64.1
Service industries..... do.	31.8	31.9	32.2	32.2	32.4	32.6	32.9	33.0	33.2	33.4	33.7	33.9	† 34.0	34.1
Government..... do.	38.4	38.6	38.8	38.9	39.1	39.3	39.1	39.5	39.8	40.0	40.5	40.6	† 40.5	40.3
Other labor income..... do.	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.9	7.9	8.0	8.0	8.0	8.0
Proprietors' and rental income..... do.	51.3	50.7	50.2	50.2	50.4	50.4	50.6	50.8	50.9	51.6	51.2	51.1	† 50.8	50.7
Personal interest income and dividends..... do.	30.2	30.4	28.5	30.7	30.8	30.9	31.0	31.2	31.2	31.4	31.6	31.6	† 31.7	31.7
Transfer payments..... do.	18.9	18.9	19.0	19.5	19.7	20.0	20.8	21.6	21.5	21.3	21.2	21.2	† 22.1	22.6
Less personal contributions for social insurance..... bil. of dol.	5.8	5.9	5.9	6.7	6.7	6.8	6.7	6.8	6.8	6.9	6.9	6.8	6.8	6.8
Total nonagricultural income..... do.	317.7	319.3	319.6	320.7	322.7	324.5	325.3	327.5	329.3	330.5	331.3	331.3	† 331.0	330.5

† Revised.

♠ Includes inventory valuation adjustment. ♀ Government sales are not deducted.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries..... mil. of dol.			9,838				8,282			9,590			1,935	
Manufacturing..... do.			4,428				3,505			4,183			4,010	
Durable-goods industries..... do.			2,339				1,750			2,120			1,995	
Nondurable-goods industries..... do.			2,089				1,746			2,063			2,015	
Mining..... do.			346				300			327			314	
Railroads..... do.			332				342			362			358	
Transportation, other than rail..... do.			450				358			478			447	
Public utilities..... do.			1,452				1,205			1,510			1,720	
Commercial and other..... do.			2,830				2,572			2,730			2,508	
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.			36.46				36.80			37.03			37.75	
Manufacturing..... do.			15.81				16.12			16.25			16.37	
Durable-goods industries..... do.			8.21				8.09			8.31			8.23	
Nondurable-goods industries..... do.			7.60				8.03			7.94			8.14	
Mining..... do.			1.28				1.35			1.28			1.24	
Railroads..... do.			1.23				1.42			1.35			1.54	
Transportation, other than rail..... do.			1.76				1.52			1.82			1.81	
Public utilities..... do.			5.27				5.72			5.93			6.04	
Commercial and other..... do.			11.11				10.76			10.40			10.15	
FARM INCOME AND MARKETINGS:														
Cash receipts from farming, including Government payments, total..... mil. of dol.														
	3,988	3,425	2,789	2,615	2,049	1,909	1,950	2,057	2,317	2,610	2,715	2,954	3,610	
Farm marketings and CCC loans, total..... do.														
	3,816	3,335	2,749	2,571	2,018	1,880	1,928	2,036	2,070	2,441	2,579	2,847	3,510	
Crops..... do.														
	2,193	1,891	1,441	1,187	802	576	557	566	747	1,018	1,103	1,364	1,804	
Livestock and products, total..... do.														
	1,623	1,444	1,308	1,384	1,216	1,304	1,371	1,470	1,323	1,423	1,476	1,483	1,706	
Dairy products..... do.														
	363	355	367	373	352	398	393	433	415	394	381	365	375	
Meat animals..... do.														
	931	771	649	706	627	645	711	759	654	776	824	831	1,003	
Poultry and eggs..... do.														
	308	301	271	215	208	229	231	232	220	230	253	267	306	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100	157	137	113	105	83	77	79	84	85	100	106	117	144	
Crops..... do.	204	176	134	110	75	54	52	53	69	95	103	127	168	
Livestock and products..... do.	119	106	96	102	89	96	101	108	97	104	108	109	125	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100	182	158	127	120	97	90	90	96	97	111	116	130	167	
Crops..... do.	219	182	134	113	78	52	46	49	70	97	106	135	190	
Livestock and products..... do.	155	140	122	126	111	118	123	132	118	122	124	126	149	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index..... 1947-49=100														
	151	147	144	145	148	148	144	143	145	135	145	145	145	P 141
Manufactures..... do.														
	153	149	146	146	149	150	146	144	146	136	146	147	147	P 143
Durable manufactures..... do.														
	168	166	166	164	167	166	163	159	162	150	159	159	158	P 155
Primary metals..... do.														
	149	146	142	146	149	144	140	134	136	118	128	128	129	P 123
Steel..... do.														
	162	159	158	160	160	154	147	142	140	128	134	134	134	P 126
Primary nonferrous metals..... do.														
	170	169	170	170	167	166	175	171	167	157	160	163	156	
Metal fabricating (incl. ordnance)..... do.														
	180	181	183	181	185	184	179	174	176	167	173	172	171	P 171
Fabricated metal products..... do.														
	145	138	139	136	138	138	140	136	139	134	141	144	141	P 136
Machinery..... do.														
	182	178	178	175	177	177	169	166	168	158	166	171	168	P 162
Nonelectrical machinery..... do.														
	153	152	158	158	160	161	157	154	153	146	143	148	143	P 138
Electrical machinery..... do.														
	237	227	217	208	210	208	194	189	197	182	211	207	217	P 210
Transportation equipment..... do.														
	202	218	225	224	231	228	222	213	216	203	206	190	195	P 209
Autos..... do.														
	105	164	177	174	178	171	155	144	156	134	148	84	88	P 171
Trucks..... do.														
	103	102	101	98	113	109	120	113	119	103	103	84	93	P 102
Aircraft and parts..... do.														
	582	601	619	624	630	633	630	608	606	597	588	574	564	P 543
Instruments and related products..... do.														
	173	174	175	173	174	174	174	171	171	168	172	174	172	P 170
Furniture and fixtures..... do.														
	127	122	125	118	119	119	117	115	118	116	124	125	124	P 118
Lumber and products..... do.														
	130	117	104	104	112	112	117	118	131	105	125	121	119	
Stone, clay, and glass products..... do.														
	165	161	156	148	151	153	155	158	159	150	163	162	162	P 156
Miscellaneous manufactures..... do.														
	154	150	145	136	137	139	137	139	139	131	144	150	148	P 142
Nondurable manufactures..... do.														
	137	132	125	128	131	133	128	129	130	122	133	135	136	P 131
Food and beverage manufactures..... do.														
	127	117	106	101	103	105	104	107	116	115	122	128	125	
Food manufactures..... do.														
	129	119	108	104	104	104	102	104	111	114	123	131	126	
Meat products..... do.														
	142	148	138	139	133	131	123	124	120	116	118	130	140	
Bakery products..... do.														
	101	100	99	95	96	96	96	98	102	104	103	102	101	
Beverages..... do.														
	120	110	98	90	97	110	110	119	137	121	119	116		
Alcoholic beverages..... do.														
	118	109	93	86	93	105	102	107	122	104	100	106		
Tobacco manufactures..... do.														
	115	111	87	110	114	111	104	113	121	102	120	118		
Textile-mill products..... do.														
	109	105	99	101	105	106	99	100	100	83	100	101	99	
Cotton and synthetic fabrics..... do.														
	113	109	104	108	111	111	103	106	103	85	104	105	104	
Wool textiles..... do.														
	94	86	78	74	81	79	78	81	87	67	82	79	71	
Apparel and allied products..... do.														
	118	108	101	113	119	126	110	112	109	96	115	110	109	
Leather and products..... do.														
	104	100	95	102	115	115	106	98	105	92	112	105		
Paper and allied products..... do.														
	169	162	145	157	161	163	161	158	161	139	165	163	170	
Pulp and paper..... do.														
	162	159	142	158	160	159	159	157	155	132	157	153	163	
Printing and publishing..... do.														
	145	144	142	136	139	144	143	142	140	134	136	144	147	P 146
Chemicals and allied products..... do.														
	182	181	181	184	186	186	184	184	179	174	181	185	189	
Industrial chemicals..... do.														
	198	199	199	205	207	206	206	206	200	194	200	205	208	
Petroleum and coal products..... do.														
	140	143	145	148	145	139	137	139	139	139	144	144	141	P 137
Petroleum refining..... do.														
	146	152	158	160	154	149	145	148	147	146	152	152	148	
Rubber products..... do.														
	144	129	132	147	148	148	135	133	132	112	135	139		

† Revised. P Preliminary.

‡ Estimates for the 4th quarter of 1957 and the 1st quarter of 1958, based on anticipated capital expenditures of business, appear on p. 6 of this issue of the SURVEY.

§ Includes data not shown separately.

¶ Revised annual data for 1951-56 (monthly, January 1954-May 1956) for farm income and marketings appear on p. 23 of the November 1957 SURVEY; those for the indexes of cash receipts and volume of marketings will be shown later.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
<i>Federal Reserve Index of Physical Volume—Con.</i>														
Unadjusted index—Continued														
Minerals..... 1947-49=100.....	132	130	129	130	131	131	131	132	130	123	130	* 130	128	‡ 124
Coal..... do.....	93	90	83	85	87	88	83	82	88	65	86	* 86	87	‡ 80
Crude oil and natural gas..... do.....	147	149	155	158	157	156	155	153	145	145	146	* 147	* 145	‡ 146
Metal mining..... do.....	142	114	94	91	98	95	111	135	150	137	139	* 137	124	-----
Stone and earth minerals..... do.....	150	144	138	128	129	133	137	145	148	149	154	* 152	150	-----
Seasonally adjusted, combined index..... do.....	146	146	147	146	146	145	143	143	144	144	145	144	* 141	‡ 139
Manufactures..... do.....														
Durable manufactures..... do.....	163	165	167	164	164	162	160	159	162	161	162	159	* 154	‡ 153
Primary metals..... do.....	147	146	145	144	143	137	134	132	132	132	136	* 131	* 127	‡ 123
Metal fabricating (incl. ordnance)..... do.....														
Fabricated metal products..... do.....	140	139	141	137	138	137	140	136	139	141	140	140	136	‡ 137
Machinery..... do.....	175	175	177	173	172	172	166	168	171	173	173	170	* 162	‡ 160
Nonelectrical machinery..... do.....	156	155	157	154	155	155	151	152	151	152	152	151	146	‡ 141
Electrical machinery..... do.....	211	214	216	208	204	204	196	199	209	214	213	207	* 194	198
Transportation equipment..... do.....														
Autos, trucks, and parts..... do.....	121	137	143	139	140	135	126	124	127	123	127	* 123	* 120	‡ 132
Instruments and related products..... do.....	172	172	173	173	174	173	172	171	171	173	175	* 174	* 170	‡ 169
Furniture and fixtures..... do.....	122	119	120	118	118	118	121	121	121	124	122	121	119	‡ 115
Lumber and products..... do.....	120	119	117	114	113	111	113	115	125	114	120	114	110	-----
Stone, clay, and glass products..... do.....	157	157	158	155	155	155	155	158	157	155	160	* 159	* 154	‡ 153
Miscellaneous manufactures..... do.....	146	144	144	140	136	137	140	139	142	141	144	* 146	140	‡ 136
Nondurable manufactures..... do.....														
Food and beverage manufactures..... do.....	113	114	114	111	113	113	110	110	112	114	113	* 113	111	-----
Food manufactures..... do.....	114	113	113	111	113	113	111	111	112	115	113	113	111	-----
Beverages..... do.....	111	115	117	113	111	115	108	111	115	108	112	112	112	-----
Tobacco manufactures..... do.....	106	109	107	112	116	111	109	110	111	114	110	113	110	-----
Textile-mill products..... do.....	105	103	103	100	101	101	99	98	100	97	99	* 101	97	-----
Apparel and allied products..... do.....	117	108	110	109	110	111	109	113	113	113	111	* 113	110	-----
Leather and products..... do.....														
Paper and allied products..... do.....	160	160	157	159	157	157	156	158	156	153	163	161	160	-----
Printing and publishing..... do.....	140	139	140	141	141	141	141	142	141	140	142	142	* 142	‡ 141
Chemicals and allied products..... do.....	177	177	179	184	183	182	183	185	182	185	186	* 185	184	-----
Industrial chemicals..... do.....	196	195	199	205	205	202	204	206	198	205	204	* 207	206	-----
Petroleum and coal products..... do.....	140	143	145	147	143	141	142	142	138	139	141	* 143	* 141	‡ 137
Rubber products..... do.....	134	126	137	145	145	142	131	130	129	133	144	137	-----	-----
Minerals..... do.....														
Coal..... do.....	85	87	80	82	87	92	87	82	86	83	84	* 82	* 80	‡ 77
Crude oil and natural gas..... do.....	151	149	153	154	154	152	151	153	146	147	150	* 151	* 150	‡ 146
Metal mining..... do.....	132	128	127	120	122	121	118	113	119	112	118	* 119	115	-----
Stone and earth minerals..... do.....	141	142	141	142	142	143	140	142	142	143	145	* 144	142	-----
CONSUMER DURABLES OUTPUT														
Unadjusted, total output..... 1947-49=100.....														
Major consumer durables..... do.....	132	151	154	149	157	155	140	131	140	121	139	118	* 119	‡ 152
Autos..... do.....	105	164	177	174	178	171	155	144	156	134	148	84	88	‡ 171
Major household goods..... do.....	158	141	137	129	140	143	128	122	129	110	133	150	148	-----
Furniture and floor coverings..... do.....	122	117	118	113	116	116	113	108	110	105	115	119	119	-----
Appliances and heaters..... do.....	142	122	128	125	144	151	131	125	131	105	109	141	-----	-----
Radio and television sets..... do.....	312	270	217	188	201	196	159	153	180	143	256	268	282	-----
Other consumer durables..... do.....	118	112	110	110	112	111	107	106	108	106	116	* 121	* 119	‡ 112
Seasonally adjusted, total output..... do.....	123	132	141	137	138	134	124	124	129	129	133	* 129	* 121	‡ 132
Major consumer durables..... do.....														
Autos..... do.....	117	152	168	169	167	159	141	139	144	134	145	129	118	‡ 154
Major household goods..... do.....	142	136	143	130	134	132	124	126	133	142	138	* 140	134	-----
Furniture and floor coverings..... do.....	115	114	115	114	113	113	114	112	113	118	116	115	112	-----
Appliances and heaters..... do.....	136	130	144	128	137	133	119	119	123	126	123	134	-----	-----
Radio and television sets..... do.....	237	218	218	181	189	185	167	186	226	259	248	237	215	-----
Other consumer durables..... do.....	110	109	113	114	114	111	109	108	108	111	114	* 116	111	‡ 109
BUSINESS SALES AND INVENTORIES§†														
Manufacturing and trade sales (seas. adj.), total..... bil. of dol.....														
Manufacturing, total..... do.....	28.7	28.5	28.8	30.0	29.5	28.4	28.7	28.6	28.1	29.0	28.6	28.2	28.0	-----
Durable-goods industries..... do.....	14.4	14.3	14.5	14.9	14.8	14.2	14.3	14.3	14.2	14.6	14.3	14.1	13.9	-----
Nondurable-goods industries..... do.....	14.3	14.2	14.3	15.0	14.7	14.2	14.4	14.3	13.9	14.5	14.3	14.1	14.1	-----
Wholesale trade, total..... do.....														
Durable-goods establishments..... do.....	4.3	4.4	4.4	4.6	4.4	4.4	4.2	4.3	4.3	4.3	4.2	4.1	3.9	-----
Nondurable-goods establishments..... do.....	7.1	7.2	7.4	7.1	7.1	7.1	7.1	7.2	7.1	7.1	7.2	7.1	7.0	-----
Retail trade, total..... do.....														
Durable-goods stores..... do.....	5.5	5.7	5.8	5.7	5.7	5.7	5.6	5.8	5.8	5.8	5.7	5.7	5.6	-----
Nondurable-goods stores..... do.....	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.9	11.0	11.2	11.3	11.2	11.1	-----
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.....														
Manufacturing, total..... do.....	51.8	52.2	52.3	52.4	52.9	53.3	53.7	53.9	53.9	54.1	54.2	* 54.2	54.1	-----
Durable-goods industries..... do.....	30.2	30.6	30.7	30.6	31.0	31.2	31.5	31.6	31.4	31.7	31.7	* 31.8	31.7	-----
Nondurable-goods industries..... do.....	21.5	21.6	21.6	21.8	22.0	22.1	22.2	22.3	22.4	22.4	22.5	* 22.3	22.3	-----
Wholesale trade, total..... do.....														
Durable-goods establishments..... do.....	6.4	6.5	6.6	6.5	6.5	6.5	6.5	6.5	6.6	6.7	6.7	6.7	6.7	-----
Nondurable-goods establishments..... do.....	6.3	6.3	6.4	6.3	6.3	6.3	6.3	6.2	6.1	6.0	6.1	6.1	6.1	-----
Retail trade, total..... do.....														
Durable-goods stores..... do.....	10.1	10.4	10.7	10.8	10.8	10.7	10.6	10.7	10.8	10.8	11.0	* 11.1	11.0	-----
Nondurable-goods stores..... do.....	13.2	13.1	13.2	13.2	13.1	13.0	13.1	13.2	13.3	13.3	13.2	13.2	13.2	-----

† Revised. ‡ Preliminary.
 §The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11.
 ¶Data beginning January 1951 for wholesale trade (not published in the 1957 edition of BUSINESS STATISTICS) appear on p. 32 of the August 1957 SURVEY; those for January 1948-December 1949 are shown on p. 33.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total..... mil. of dol.	29,454	29,428	28,839	28,765	27,540	29,201	27,673	28,328	27,538	26,155	27,568	26,371	26,926	
Durable-goods industries, total§..... do.....	14,125	15,145	15,068	14,374	13,712	14,611	13,349	13,919	13,716	12,318	12,881	12,047	12,123	
Primary metal..... do.....	2,449	2,614	2,452	2,453	2,495	2,597	2,103	2,251	2,217	1,938	2,063	1,939	2,012	
Fabricated metal..... do.....	1,540	1,354	1,458	1,424	1,461	1,538	1,500	1,638	1,427	1,522	1,468	1,571	1,574	
Machinery (including electrical)§..... do.....	4,407	4,366	4,304	4,210	4,188	4,450	4,091	4,136	4,512	3,904	3,905	3,812	3,796	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,520	3,919	4,575	3,452	2,957	3,181	2,936	3,181	2,609	2,256	2,554	1,979	2,078	
Other durable-goods industries..... do.....	3,209	2,892	2,279	2,835	2,611	2,845	2,719	2,743	2,951	2,698	2,891	2,646	2,663	
Nondurable-goods industries, total..... do.....	15,329	14,283	13,771	14,391	13,828	14,680	14,324	14,379	13,822	13,837	14,687	14,324	14,803	
Industries with unfilled orders ♀..... do.....	3,768	3,345	3,108	3,126	3,166	3,284	3,341	3,233	3,148	2,789	3,070	3,057	3,120	
Industries without unfilled orders ¶..... do.....	11,561	10,938	10,663	11,265	10,662	11,396	10,983	11,146	10,674	11,048	11,617	11,267	11,683	
New orders, net (seas. adjusted), total§..... do.....	28,769	29,972	29,005	28,927	28,647	28,066	27,940	28,433	27,055	27,276	27,325	26,565	26,319	
Durable-goods industries, total§..... do.....	14,312	15,776	14,543	14,176	14,102	13,853	13,234	14,115	13,249	13,005	13,160	12,519	12,350	
Primary metal..... do.....	2,511	2,508	2,372	2,345	2,403	2,330	2,197	2,136	2,206	2,241	2,078	2,202	2,065	
Fabricated metal..... do.....	1,481	1,472	1,488	1,468	1,554	1,398	1,500	1,689	1,486	1,522	1,372	1,496	1,513	
Machinery (including electrical)§..... do.....	4,585	4,420	4,127	4,268	4,268	4,205	3,850	4,321	4,103	4,065	4,124	3,952	3,939	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,619	4,184	3,843	3,282	3,099	3,236	2,968	3,198	2,544	2,396	2,884	2,300	2,248	
Other durable-goods industries..... do.....	3,116	2,892	2,713	2,835	2,778	2,684	2,719	2,771	2,810	2,781	2,702	2,569	2,585	
Nondurable-goods industries, total..... do.....	14,457	14,196	14,462	14,751	14,545	14,213	14,706	14,318	13,806	14,271	14,165	14,046	13,969	
Industries with unfilled orders ♀..... do.....	3,521	3,279	3,378	3,158	3,231	3,188	3,554	3,191	2,970	2,936	2,924	3,088	2,916	
Industries without unfilled orders ¶..... do.....	10,936	10,917	11,084	11,593	11,314	11,025	11,152	11,127	10,836	11,335	11,241	10,958	11,053	
Unfilled orders, end of month (unadj.), total..... do.....	62,784	63,441	64,210	64,047	63,718	63,194	61,857	61,069	60,329	59,288	57,793	55,993	53,430	
Durable-goods industries, total..... do.....	59,649	60,319	61,015	61,026	60,763	60,341	58,922	58,038	57,164	56,146	54,796	53,179	50,893	
Primary metal..... do.....	6,993	7,086	7,144	7,023	7,144	7,149	6,771	6,597	6,330	6,200	6,001	5,849	5,511	
Fabricated metal..... do.....	4,554	4,400	4,526	4,487	4,510	4,497	4,355	4,408	4,283	4,314	4,150	4,090	3,971	
Machinery (including electrical)..... do.....	19,888	20,169	20,083	20,213	20,230	20,195	19,931	19,642	19,695	19,629	19,400	18,919	18,296	
Transportation equipment (including motor vehicles)..... mil. of dol.	23,234	23,708	24,584	24,425	23,915	23,506	22,953	22,638	22,060	21,123	20,421	19,650	18,731	
Other industries, including ordnance..... do.....	4,980	4,956	4,678	4,878	4,904	4,994	4,912	4,753	4,796	4,880	4,824	4,680	4,384	
Nondurable-goods industries, total ♀..... do.....	3,135	3,122	3,195	3,021	2,955	2,853	2,935	3,031	3,165	3,142	2,997	2,814	2,537	
BUSINESS INCORPORATIONS♂														
New incorporations (48 States)..... number..	11,546	9,749	10,788	13,387	10,791	12,049	12,312	12,220	11,269	11,686	11,361	10,526	11,251	
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total..... number..	1,158	999	982	1,148	1,146	1,336	1,175	1,200	1,084	1,059	1,145	1,071	1,122	
Commercial service..... do.....	82	86	83	71	93	99	118	82	93	81	91	94	89	
Construction..... do.....	182	171	183	177	180	205	172	181	164	153	165	164	176	
Manufacturing and mining..... do.....	198	166	172	197	199	239	190	205	179	181	204	182	214	
Retail trade..... do.....	584	482	472	612	588	672	580	600	553	570	588	535	544	
Wholesale trade..... do.....	112	94	72	91	106	121	115	132	95	74	97	96	99	
Liabilities (current), total..... thous. of dol.	50,004	39,886	50,279	54,060	65,406	55,833	57,103	52,552	51,454	44,299	43,514	45,420	47,428	
Commercial service..... do.....	3,620	1,854	3,780	4,086	2,493	3,833	3,878	4,728	3,551	5,024	2,331	4,554	3,195	
Construction..... do.....	11,145	11,099	8,149	10,672	8,440	10,424	9,090	10,820	10,966	7,629	10,426	5,618	7,994	
Manufacturing and mining..... do.....	17,345	11,714	21,785	16,105	33,402	17,760	16,286	14,888	12,966	14,039	12,847	13,911	11,691	
Retail trade..... do.....	12,368	11,476	10,946	17,862	14,780	17,816	15,991	15,686	17,715	12,715	14,752	13,657	16,947	
Wholesale trade..... do.....	5,517	3,743	5,619	5,335	6,291	6,000	11,855	6,430	7,156	4,892	3,158	7,699	7,691	
Failure annual rate (seas. adj.)*. No. per 10,000 concerns.	53.3	48.5	47.2	48.0	51.1	54.9	48.2	50.1	50.0	47.8	53.4	58.7		

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products..... 1910-14=100..	234	234	235	238	234	238	242	243	244	247	248	245	240	242
Crops..... do.....	231	237	237	238	234	237	242	244	241	239	233	228	224	224
Commercial vegetables, fresh market..... do.....	208	266	263	237	236	252	294	315	283	288	248	221	221	241
Cotton..... do.....	270	270	262	256	255	252	258	266	270	273	278	279	273	263
Feed grains and hay..... do.....	178	182	185	187	181	181	180	179	173	170	169	163	156	152
Food grains..... do.....	225	232	234	236	235	235	233	225	218	218	217	217	219	221
Fruit..... do.....	221	207	205	227	221	237	237	228	246	219	200	193	187	187
Oil-bearing crops..... do.....	249	262	264	266	260	265	264	263	260	261	252	244	231	235
Potatoes (incl. dry edible beans)..... do.....	143	154	155	162	153	148	145	156	152	167	172	159	154	164
Tobacco..... do.....	453	443	461	457	458	459	459	457	457	460	469	484	483	473
Livestock and products..... do.....	236	230	233	238	234	238	242	241	245	254	260	259	254	258
Dairy products..... do.....	274	279	274	270	266	260	253	248	247	252	260	269	277	279
Meat animals..... do.....	243	231	239	254	249	263	275	278	287	297	301	291	274	278
Poultry and eggs..... do.....	167	163	165	155	157	150	150	144	145	155	167	174	180	188
Wool..... do.....	249	253	260	265	267	274	286	310	317	312	305	290	279	267
Prices paid:														
All commodities and services..... do.....	265	267	268	269	271	272	273	273	273	273	273	273	273	275
Family living items..... do.....	279	281	283	283	284	284	285	286	287	287	287	287	286	280
Production items..... do.....	250	252	252	255	256	258	260	259	257	257	257	257	258	260
All commodities and services, interest, taxes, and wage rates..... 1910-14=100..	288	289	290	292	294	295	296	296	296	295	295	296	296	298
Parity ratio⊕..... do.....	81	81	81	82	80	81	82	82	82	84	84	83	81	81

* Revised. §Corrections of March 1955 new orders figures in 1957 BUSINESS STATISTICS (mil.dol.): Unadjusted—total durable goods, 14,755; machinery, 4,093; seasonally adjusted—total manufacturing, 26,810; total durable goods, 13,538; machinery, 3,885. ♀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 & Bradstreet, Inc. *New series; based on number of concerns listed in Dun & Bradstreet Reference Book. Data back to 1934 are available upon request. ⊕Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935-39=100	213.4	213.8	213.9	214.1	214.9	214.7	214.9	215.3	216.6	217.5	217.9	217.5	217.1	.....
Consumer price index (U. S. Department of Labor): All items 1947-49=100	117.7	117.8	118.0	118.2	118.7	118.9	119.3	119.6	120.2	120.8	121.0	121.1	121.1	.....
Apparel.....do	106.8	107.0	107.0	106.4	106.1	106.8	106.5	106.5	106.6	106.5	106.6	107.3	107.7	.....
Food ².....do	113.1	112.9	112.9	112.8	113.6	113.2	113.8	114.6	116.2	117.4	117.9	117.0	116.4	.....
Dairy products.....do	110.7	111.1	111.3	111.2	111.1	110.7	110.5	110.0	110.0	110.5	111.5	113.1	114.2	.....
Fruits and vegetables.....do	113.9	115.8	117.4	116.9	116.5	116.1	118.7	122.5	126.8	126.9	121.3	114.8	114.5	.....
Meats, poultry, and fish.....do	100.8	98.8	98.0	99.0	101.4	100.6	102.0	103.7	106.9	109.5	111.9	110.3	106.3	.....
Housing ³.....do	122.8	123.0	123.5	123.8	124.5	124.9	125.2	125.3	125.5	125.5	125.7	126.3	126.6	.....
Gas and electricity.....do	112.0	111.8	112.0	112.3	112.4	112.4	112.4	112.3	112.3	112.3	113.3	113.7	113.8	.....
Housefurnishings.....do	103.6	103.8	104.1	104.0	105.0	104.9	105.1	104.2	104.6	104.1	103.9	104.8	104.8	.....
Rent.....do	133.4	133.8	134.2	134.2	134.2	134.4	134.5	134.7	135.0	135.2	135.4	135.7	136.0	.....
Medical care.....do	134.1	134.5	134.7	135.3	135.5	136.4	136.9	137.3	137.9	138.4	138.6	139.0	139.7	.....
Personal care.....do	120.8	121.4	121.8	122.1	122.6	122.9	123.3	123.4	124.2	124.7	124.9	125.1	126.2	.....
Reading and recreation.....do	108.5	109.0	109.3	109.9	110.0	110.5	111.8	111.4	111.8	112.4	112.6	113.3	113.4	.....
Transportation.....do	132.6	133.2	133.1	133.6	134.4	135.1	135.5	135.3	135.3	135.8	135.9	135.9	135.8	.....
Private.....do	122.9	123.5	123.3	123.8	124.5	125.2	125.5	125.4	125.4	125.6	125.6	125.5	125.4	.....
Public.....do	173.0	173.4	174.1	174.9	175.8	175.8	176.8	176.8	176.8	180.2	180.6	181.1	181.6	.....
Other goods and services.....do	123.0	123.2	123.3	123.8	124.0	124.2	124.2	124.3	124.6	126.6	126.7	126.7	126.5	.....
WHOLESALE PRICES⁴														
(U. S. Department of Labor indexes)														
All commodities 1947-49=100	115.6	115.9	116.3	116.9	117.0	116.9	117.2	117.1	117.4	118.2	118.4	118.0	117.8	118.0
Economic sector:														
Crude materials for further processing.....do	95.0	94.9	96.6	97.4	96.7	96.7	97.1	96.5	98.8	99.7	99.6	97.0	95.3	95.2
Intermediate materials, supplies, etc.....do	123.6	123.8	124.2	124.8	125.1	124.9	125.0	124.7	124.5	125.2	125.5	125.4	125.2	125.2
Finished goods ⁵.....do	115.6	116.2	116.2	116.7	117.0	116.9	117.4	117.4	117.6	118.5	118.6	118.8	119.0	119.4
Farm products ⁶.....do	88.4	87.9	88.9	89.3	88.8	88.8	90.6	89.5	90.9	92.8	93.0	91.0	91.5	91.9
Fruits and vegetables, fresh and dried.....do	97.6	104.3	102.6	100.7	96.1	94.1	103.0	109.0	105.4	108.0	106.3	98.9	107.7	106.3
Grains.....do	84.0	87.9	88.8	89.5	87.0	87.5	87.3	85.4	83.9	82.7	82.4	81.2	80.6	80.9
Livestock and live poultry.....do	73.0	68.6	71.7	73.9	75.0	76.6	79.3	78.7	83.5	86.5	86.7	81.5	78.4	79.3
Foods, processed ⁷.....do	103.6	103.6	103.1	104.3	103.9	103.7	104.3	104.9	106.1	107.2	106.8	106.5	105.5	106.5
Cereal and bakery products.....do	115.3	115.8	115.4	115.8	115.9	116.7	116.8	116.5	117.0	117.7	116.7	116.7	117.3	117.6
Dairy products and ice cream.....do	110.9	113.6	112.6	112.5	112.5	111.3	111.4	110.7	108.1	108.2	110.3	112.4	113.7	114.5
Fruits and vegetables, canned and frozen.....do	106.4	106.4	105.6	105.6	105.9	105.9	104.9	103.5	101.9	102.3	102.1	102.5	103.6	103.8
Meats, poultry, and fish.....do	85.7	82.7	81.5	84.8	83.9	84.6	88.2	91.5	96.6	99.2	97.7	95.7	91.6	93.6
Commodities other than farm prod. and foods.....do	123.6	124.2	124.7	125.2	125.5	125.4	125.4	125.2	125.2	125.7	126.0	126.0	125.8	125.7
Chemicals and allied products ⁸.....do	107.7	108.2	108.3	108.7	108.8	108.8	109.1	109.1	109.3	109.5	109.8	110.2	110.4	110.3
Chemicals, industrial.....do	122.6	122.5	122.5	123.5	123.2	122.9	123.6	123.6	124.0	123.5	123.6	123.5	123.6	123.6
Drugs and pharmaceuticals.....do	91.9	92.3	92.5	92.6	93.1	93.2	93.5	93.3	93.4	93.4	93.4	93.5	93.4	93.4
Fats and oils, inedible.....do	55.8	57.8	59.4	58.7	58.0	57.9	58.2	59.2	60.2	61.0	63.4	64.5	64.8	65.1
Fertilizer materials.....do	104.1	105.7	105.7	105.9	105.9	106.8	107.5	107.2	106.3	106.3	106.5	106.4	107.6	107.7
Prepared paint.....do	122.4	123.6	124.1	124.1	124.1	124.1	124.1	124.7	125.5	128.1	128.1	128.1	128.1	128.1
Fuel, power, and lighting materials ⁹.....do	111.7	111.2	114.0	116.3	119.6	119.2	119.5	118.5	117.2	116.4	116.3	116.1	115.8	115.3
Coal.....do	121.0	122.0	123.5	124.1	124.0	123.6	123.2	123.3	124.0	121.4	121.4	121.8	125.5	125.8
Electricity.....do	94.9	94.3	94.3	94.3	94.3	94.9	96.6	94.9	94.3	95.5	96.6	95.5	96.1	96.1
Gas.....do	111.1	111.1	119.9	119.9	122.3	118.4	118.4	116.5	113.0	111.8	111.1	112.2	112.2	112.2
Petroleum and products.....do	118.3	117.5	120.9	124.9	131.0	130.7	130.4	129.8	128.4	126.4	125.5	125.6	124.6	123.5
Furniture, other household durables ¹⁰.....do	121.0	121.1	121.2	121.9	121.9	121.9	121.9	121.6	121.7	122.4	122.6	122.3	122.6	122.6
Appliances, household.....do	106.5	106.5	105.9	106.5	106.8	106.8	105.4	105.1	105.2	104.9	104.7	104.6	105.4	104.9
Furniture, household.....do	120.8	121.2	121.2	122.0	122.0	122.2	122.4	122.4	122.4	122.8	122.5	122.6	122.6	122.8
Radio receivers and phonographs.....do	91.1	91.1	91.0	91.1	91.1	91.1	91.1	91.1	91.5	92.5	93.4	93.4	93.2	93.2
Television receivers.....do	69.9	69.9	69.7	69.9	69.9	69.5	69.5	69.7	70.8	71.3	71.4	71.4	71.4	71.4
Hides, skins, and leather products ¹¹.....do	99.7	99.8	99.2	98.4	98.0	98.4	98.8	99.0	99.9	100.7	100.5	100.3	100.4	100.2
Footwear.....do	120.7	120.8	120.8	120.8	120.8	120.9	121.5	121.1	121.2	121.2	121.3	121.6	122.1	122.6
Hides and skins.....do	57.8	59.0	58.8	59.1	59.1	59.1	51.8	55.8	50.4	62.1	61.5	58.2	58.8	53.4
Leather.....do	90.8	90.6	90.9	88.2	87.8	88.6	88.8	88.8	91.1	92.2	91.6	91.6	91.2	91.2
Lumber and wood products.....do	122.0	121.5	121.0	121.3	120.7	120.1	120.2	119.7	119.7	119.3	118.6	117.8	117.3	117.0
Lumber.....do	123.6	123.1	122.5	122.6	121.9	121.2	121.2	120.6	120.4	120.0	119.4	118.3	117.5	117.3
Machinery and motive products ¹².....do	141.1	143.4	143.6	143.9	144.5	144.8	145.0	145.1	145.2	145.8	146.2	146.9	147.7	148.5
Agricultural machinery and equip.....do	129.5	130.8	131.2	131.8	132.0	132.2	132.1	132.3	132.3	132.3	132.5	133.4	136.2	136.9
Construction machinery and equip.....do	154.7	155.5	155.9	156.2	156.2	156.7	157.5	157.6	157.6	157.6	161.4	162.7	164.9	165.2
Electrical machinery and equipment.....do	143.2	145.2	145.4	146.0	147.1	147.5	147.8	148.2	148.2	149.5	149.6	150.8	150.7	150.7
Motor vehicles.....do	130.8	134.2	134.3	134.3	134.6	134.6	134.7	134.7	134.7	134.7	134.7	134.8	135.5	137.1
Metals and metal products ¹³.....do	152.2	152.1	152.3	152.2	151.4	151.0	150.1	150.0	150.6	152.4	153.2	152.2	150.8	150.4
Heating equipment.....do	121.9	122.0	122.1	122.3	122.8	121.6	121.6	121.9	121.9	122.8	122.3	122.3	122.3	122.4
Iron and steel.....do	161.1	162.5	163.3	164.3	163.9	163.8	161.9	162.9	165.4	170.3	171.2	170.2	167.8	166.5
Nonferrous metals.....do	154.1	149.7	149.6	148.7	145.4	143.2	142.5	139.9	138.1	134.1	134.6	131.7	129.9	130.8
Nonmetallic minerals, structural ¹⁴.....do	131.5	131.2	131.3	132.0	132.7	133.2	134.6	135.0	135.1	135.2	135.3	135.2	133.3	135.3
Clay products.....do	150.1	150.3	150.5	150.6	150.7	150.8	155.0	155.0	155.1	155.1	155.0	155.0	155.1	155.1
Concrete products.....do	125.0	125.3	125.3	125.6	125.6	125.7	126.6	126.7	126.7	126.4	126.4	126.5	126.5	126.5
Gypsum products.....do	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products.....do	128.1	127.8	128.0	128.6	128.5	128.7	128.6	128.6	128.9	129.5	129.9	130.1	130.9	130.9
Paper.....do	139.1	139.2	139.2	139.2	140.7	140.7	140.7	142.4	142.4	142.8	143.2	143.2	143.2	143.3
Rubber and products.....do	145.8	146.9												

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100..	86.5	86.3	86.0	85.5	85.5	85.5	85.3	85.4	85.2	84.6	84.5	84.7	84.9	84.7
Consumer prices.....do.....	85.0	84.9	84.7	84.6	84.2	84.1	83.8	83.6	83.2	82.8	82.6	82.6	82.6	82.6

COMMODITY PRICES—Continued

COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100..	86.5	86.3	86.0	85.5	85.5	85.5	85.3	85.4	85.2	84.6	84.5	84.7	84.9	84.7
Consumer prices.....do.....	85.0	84.9	84.7	84.6	84.2	84.1	83.8	83.6	83.2	82.8	82.6	82.6	82.6	82.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total.....mil. of dol.	4,302	3,964	3,544	3,198	3,007	3,295	3,657	4,025	4,308	4,361	4,561	4,567	4,467	4,114
Private, total ♀.....do.....	3,003	2,922	2,654	2,324	2,226	2,405	2,603	2,898	2,971	3,046	3,124	3,104	3,057	2,950
Residential (nonfarm) ♀.....do.....	1,580	1,521	1,362	1,137	1,043	1,162	1,301	1,396	1,489	1,547	1,571	1,565	1,528	1,474
New dwelling units.....do.....	1,195	1,140	1,045	885	790	870	940	985	1,070	1,115	1,140	1,140	1,125	1,085
Additions and alterations.....do.....	344	339	277	214	217	258	327	374	379	392	387	378	355	338
Nonresidential building, except farm and public utility, total ♀.....mil. of dol.	797	804	772	722	704	709	713	747	786	778	805	802	806	802
Industrial.....do.....	278	276	274	269	270	269	271	270	270	262	266	260	256	251
Commercial.....do.....	320	329	305	269	257	264	263	287	309	311	319	322	332	332
Farm construction.....do.....	130	111	97	97	102	112	126	146	159	169	173	159	133	114
Public utility.....do.....	484	475	413	357	365	469	448	501	518	535	556	560	570	539
Public, total.....do.....	1,299	1,042	890	874	781	890	1,054	1,217	1,337	1,315	1,437	1,463	1,410	1,164
Nonresidential building.....do.....	371	344	324	339	302	345	375	383	406	389	414	413	403	361
Military facilities.....do.....	141	117	98	93	80	84	89	103	110	117	138	134	132	110
Highway.....do.....	512	326	239	225	195	239	330	445	520	505	589	589	555	495
Other types.....do.....	275	255	229	217	204	231	260	286	301	304	335	336	320	288
New construction (seasonally adjusted), total.....do.....	3,890	3,894	3,904	3,922	3,861	3,912	3,906	3,905	3,900	3,833	3,942	3,978	4,041	4,045
Private, total ♀.....do.....	2,778	2,822	2,799	2,736	2,740	2,752	2,754	2,751	2,742	2,739	2,787	2,794	2,831	2,851
Residential (nonfarm).....do.....	1,451	1,468	1,460	1,411	1,391	1,383	1,361	1,321	1,324	1,349	1,377	1,392	1,407	1,424
Nonresidential building, except farm and public utility.....mil. of dol.	753	760	764	749	748	763	771	783	779	751	767	757	761	758
Farm construction.....do.....	130	131	129	129	131	132	133	133	133	133	133	133	133	134
Public utility.....do.....	432	452	435	435	456	459	472	497	489	492	493	495	510	513
Public, total ♀.....do.....	1,112	1,072	1,105	1,186	1,121	1,160	1,152	1,154	1,158	1,094	1,155	1,184	1,210	1,194
Nonresidential building.....do.....	356	358	365	375	347	366	381	372	380	356	372	377	385	374
Highway.....do.....	381	341	369	441	406	434	407	401	406	366	374	392	414	422
CONTRACT AWARDS														
Construction contracts in 48 States (F. W. Dodge Corp.):†														
Total valuation.....mil. of dol.	2,443	2,377	2,057	2,300	2,161	3,078	2,776	3,400	3,243	2,901	2,818	2,625	2,614	2,614
Public ownership.....do.....	589	589	589	892	838	1,018	880	1,279	1,323	1,002	802	816	787	787
Private ownership.....do.....	1,854	1,854	1,854	1,407	1,323	2,060	1,896	2,120	1,920	1,998	2,016	1,809	1,827	1,827
Nonresidential buildings:														
Floor area.....thous. of sq. ft.	64,051	65,776	55,735	63,288	60,836	76,773	63,689	80,194	80,844	71,642	68,569	65,177	66,362	66,362
Valuation.....mil. of dol.	865	969	756	914	820	1,092	838	1,120	1,186	961	1,008	941	910	910
Residential buildings:														
Floor area.....thous. of sq. ft.	95,961	81,354	62,537	73,260	82,109	99,442	113,369	120,206	106,370	115,703	116,905	105,189	106,636	106,636
Valuation.....mil. of dol.	1,050	900	699	817	875	1,107	1,232	1,297	1,155	1,287	1,284	1,151	1,165	1,165
Public works:														
Valuation.....do.....	438	385	489	400	278	535	453	653	716	467	394	416	327	327
Utilities:														
Valuation.....do.....	91	123	113	169	188	343	253	329	186	186	132	116	211	211
Value of contract awards, 37 States (F. R. indexes):														
Total, unadjusted.....1947-49=100..	237	217	217	217	217	217	217	217	217	217	217	217	217	217
Residential, unadjusted.....do.....	224	190	190	190	190	190	190	190	190	190	190	190	190	190
Total, seasonally adjusted.....do.....	248	242	242	242	242	242	242	242	242	242	242	242	242	242
Residential, seasonally adjusted.....do.....	230	197	197	197	197	197	197	197	197	197	197	197	197	197
Engineering construction:														
Contract awards (ENR)§.....mil. of dol.	1,878	1,736	1,590	1,664	1,436	1,468	1,460	1,857	1,561	1,589	1,805	1,247	1,700	1,232
Highway concrete pavement contract awards:♂														
Total.....thous. of sq. yd.	7,302	5,159	6,501	7,163	7,229	9,582	7,816	9,772	11,086	8,896	5,292	4,844	6,668	6,668
Airports.....do.....	953	1,212	405	1,499	1,489	3,023	1,172	2,284	1,917	845	336	282	749	749
Roads.....do.....	3,524	2,211	3,955	3,990	4,425	4,660	3,702	4,209	6,151	4,581	2,497	1,791	3,143	3,143
Streets and alleys.....do.....	2,825	1,737	2,141	1,674	1,316	1,899	2,941	3,279	3,017	3,471	2,459	2,771	2,775	2,775
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands..	93.6	77.4	63.6	63.0	65.8	87.0	93.7	103.0	99.9	99.9	100.0	90.0	95.0	78.0
Privately owned, total.....do.....	91.2	77.0	62.9	60.1	63.1	79.3	91.4	96.9	94.5	93.9	96.8	88.0	87.0	75.7
In metropolitan areas.....do.....	63.4	54.6	44.6	42.5	45.1	55.8	62.3	66.7	64.7	62.1	64.9	58.8	58.7	51.5
Publicly owned.....do.....	2.4	4	7	2.9	2.7	7.7	2.3	6.1	5.4	6.0	3.2	2.0	8.0	2.3
Seasonally adjusted at annual rate:														
Privately owned, total.....do.....	1,052.0	1,027.0	1,020.0	962.0	935.0	933.0	962.0	994.0	995.0	1,015.0	1,056.0	990.0	1,000.0	1,010.0
Residential construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands..	79.3	61.7	48.1	51.6	55.7	72.8	81.5	85.7	79.6	75.2	80.0	71.9	71.9	71.9
Privately financed, total.....do.....	76.8	61.1	47.5	50.8	54.4	72.7	80.4	84.0	74.6	73.6	77.7	70.7	70.7	70.7
Units in 1 family structures.....do.....	67.0	52.2	39.1	41.0	43.8	60.5	67.0	68.3	61.5	60.9	63.0	58.2	58.2	58.2
Units in 2 family structures.....do.....	2.6	2.4	1.7	1.9	2.5	2.8	3.1	2.8	2.7	2.8	2.6	2.7	2.7	2.7
Units in multifamily structures.....do.....	7.3	6.4	6.7	7.9	8.1	9.3	10.3	12.9	10.4	9.9	12.1	9.8	9.8	9.8
Publicly financed, total.....do.....	2.5	7	6	8	1.3	1	1.1	1.7	4.9	1.6	2.3	1.2	1.2	1.2

† Revised. ♀ Preliminary. ♂ Revisions for September 1956 for new dwelling units (thous.): Total, 70.0; privately financed—total, 68.2; 1 family structures, 59.9; multifamily structures, 6.0.
 ‡ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.3 (November), 44.4 (October, revised); consumer prices, 49.4 (October).
 § Data include some contracts awarded in prior months but not reported.
 ¶ Includes data not shown separately.
 † Revised series, reflecting nationwide coverage and new techniques for compiling data on residential buildings.
 ‡ Data for November 1956 and January, May, August, and October 1957 are for 5 weeks; other months, 4 weeks.
 § Data for October 1956 and January, May, July, and October 1957 are for 5 weeks; other months 4 weeks.
 ¶ Revisions for 1954 appear in the October 1957 issue of the Survey.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100.....	133	134	134	134	135	135	135	136	137	138	138	138	138	
Aberthaw (industrial building).....1914=100.....									455					
American Appraisal Co., The:														
Average, 30 cities.....1913=100.....	642	644	647	649	653	654	655	659	664	668	668	670	672	672
Atlanta.....do.....	696	696	699	702	705	710	712	712	712	712	712	713	728	730
New York.....do.....	681	681	687	701	703	704	704	704	705	705	705	705	711	712
San Francisco.....do.....	596	595	594	594	610	610	610	610	609	610	624	625	625	624
St. Louis.....do.....	636	635	638	640	643	644	644	644	656	660	660	660	661	665
Associated General Contractors (all types).....do.....	470	470	470	472	472	472	473	479	485	488	488	490	490	491
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U. S. avg. 1926-29=100.....	281.0	281.4	281.9	282.7	283.1	283.5	284.3	286.3	288.3	290.5	290.6	291.0	290.6	
Brick and steel.....do.....	276.9	277.3	277.7	278.3	278.5	278.8	279.1	280.7	282.7	284.7	284.8	285.0	284.5	
Brick and wood.....do.....	277.0	277.3	277.4	277.9	278.3	278.4	278.9	280.3	281.7	283.1	283.2	283.2	282.3	
Commercial and factory buildings:														
Brick and concrete.....do.....	289.2	289.6	290.2	291.3	291.8	292.4	293.5	295.9	297.8	300.1	300.1	300.7	300.3	
Brick and steel.....do.....	288.8	289.1	289.6	290.3	291.3	291.6	292.3	294.4	296.4	300.2	300.2	300.8	300.3	
Brick and wood.....do.....	276.0	276.3	276.5	277.4	278.1	278.2	278.7	280.2	281.6	283.3	283.3	283.3	282.3	
Frame.....do.....	275.3	275.5	275.5	275.4	275.3	275.4	275.9	277.4	278.7	280.0	280.2	279.8	278.6	
Steel.....do.....	275.1	276.1	276.4	276.8	278.4	278.7	279.1	280.4	282.6	287.9	287.9	288.5	288.2	
Residences:														
Brick.....do.....	277.4	277.6	277.8	278.3	278.6	278.7	279.3	280.8	282.2	283.5	283.6	283.6	282.1	
Frame.....do.....	270.3	270.6	270.6	270.7	270.8	270.9	271.3	272.6	273.9	275.1	275.2	275.0	274.0	
Engineering News-Record:¶														
Building.....1947-49=100.....	148.0	147.9	148.5	148.6	148.3	148.3	148.8	149.1	149.8	152.9	152.6	152.8	152.8	153.0
Construction.....do.....	155.4	155.4	156.3	156.7	156.4	156.6	158.0	159.2	159.9	163.1	162.9	162.7	162.8	162.9
Ba. of Public Roads—Highway construction:†														
Composite, standard mile.....1946=100.....			140.7			142.6				142.7			142.8	
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:														
Iron and steel products.....1947-49=100.....	159.2	145.5	145.1	142.6	135.2	150.8	151.5	156.5	163.0	140.9	151.8	139.1		
Lumber and wood products.....do.....	138.4	120.5	103.1	113.8	106.1	113.8	124.8	131.2	124.6	113.8	129.7	120.5		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.....	229,797	213,072	174,236	193,576	159,145	161,535	157,423	154,288	163,633	191,490	184,794	173,582	232,048	
Vet. Adm.: Face amount.....do.....	500,930	462,307	471,652	555,076	430,560	379,822	349,651	286,291	276,147	268,492	251,483	294,506	279,693	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	1,148	1,153	1,228	1,038	976	961	971	993	1,079	1,040	1,072	1,119	1,131	
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.....	922	784	710	714	709	842	899	968	925	969	1,001	891	980	
By purpose of loan:														
Home construction.....do.....	323	277	250	245	243	298	317	360	319	318	331	292	341	
Home purchase.....do.....	422	360	320	326	318	366	391	412	415	462	470	423	443	
All other purposes.....do.....	176	147	140	143	149	179	191	197	190	200	200	176	196	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.....	2,425	2,108	1,951	1,942	1,749	1,937	2,044	2,144	2,028	2,211	2,208	2,026	2,226	
Nonfarm foreclosures.....number.....	2,762	2,737	2,569	2,771	2,473	2,921	2,982	2,894	2,745					
Fire losses.....thous. of dol.....	81,121	80,481	96,485	115,272	95,569	104,565	85,994	79,045	69,710	77,814	78,364	72,264	77,753	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100.....	206	204	201	207	206	203	207	210	209	214	215	216		
Business papers.....do.....	206	191	203	207	213	203	207	207	217	218	206	217		
Magazines.....do.....	151	164	161	164	153	156	162	165	160	164	166	162		
Newspapers.....do.....	210	199	185	203	210	203	202	208	205	202	214	221		
Outdoor.....do.....	148	154	153	167	153	156	164	164	170	180	170	156		
Radio (network).....do.....	34	38	33	35	39	36	37	34	35	40	40	41		
Television (network)†.....1950-52=100.....	393	380	386	373	361	373	373	382	384	406	405	398		
Trade advertising index, unadjusted.....1947-49=100.....	235.2	225.7	175.1	169.6	190.7	215.2	230.7	233.1	205.2	170.2	173.6	213.4		
Television advertising:														
Cost of facilities, total.....thous. of dol.....	45,467	44,079	44,762	43,502	39,385	43,653	41,222	43,378	39,517	38,760	38,849	40,810	4,660	
Automotive, including accessories.....do.....	4,187	4,950	4,775	4,567	3,732	4,470	3,929	4,242	3,864	3,711	3,774	4,660		
Drugs and toiletries.....do.....	12,971	11,430	12,424	12,624	11,182	11,984	11,125	11,810	11,585	11,749	11,683	11,669		
Foods, soft drinks, confectionery.....do.....	8,489	8,870	9,035	9,648	8,891	9,295	8,761	9,270	7,482	7,541	7,541	7,862		
Soaps, cleansers, etc.....do.....	5,421	5,108	5,266	5,470	5,139	5,583	5,825	6,309	5,614	5,720	5,523	5,939		
Smoking materials.....do.....	3,354	3,408	3,796	3,592	3,321	3,789	3,810	3,901	3,771	3,899	4,366	4,065		
All other.....do.....	11,045	10,313	9,466	7,601	7,121	8,532	7,772	7,845	7,201	6,142	5,962	6,615		
Magazine advertising:														
Cost, total.....do.....	76,087	73,091	55,814	38,354	54,612	67,898	81,439	73,441	61,899	42,969	45,501	68,708		
Apparel and accessories.....do.....	6,882	5,090	4,222	1,997	3,445	4,904	6,206	5,544	3,235	884	4,403	7,716		
Automotive, incl. accessories.....do.....	4,008	7,246	4,196	3,747	4,509	5,607	7,053	6,840	5,967	3,888	3,457	3,143		
Building materials.....do.....	3,834	2,689	1,124	1,198	2,350	3,557	5,145	4,453	2,858	1,417	1,748	3,801		
Drugs and toiletries.....do.....	7,008	6,712	5,064	3,521	5,536	6,002	7,028	6,332	6,629	5,836	5,560	7,064		
Foods, soft drinks, confectionery.....do.....	10,039	8,205	6,711	5,978	7,879	8,883	9,058	7,681	7,488	6,594	5,410	7,354		
Beer, wine, liquors.....do.....	3,408	3,985	5,283	1,478	2,305	3,117	3,696	3,054	3,080	2,623	2,318	3,320		
Household equipment and supplies.....do.....	4,441	4,421	3,166	1,142	2,840	3,976	5,246	4,931	3,972	1,651	1,146	2,634		
Household furnishings.....do.....	4,636	3,527	2,106	1,164	1,556	2,590	4,126	3,998	2,138	1,087	1,412	3,070		
Industrial materials.....do.....	6,119	6,101	4,278	3,729	4,480	5,795	6,147	6,258	5,855	4,118	4,319	5,921		
Soaps, cleansers, etc.....do.....	1,339	1,187	876	522	978	1,441	1,526	1,298	1,244	664	484	781		
Smoking materials.....do.....	2,092	1,733	1,704	1,084	1,578	2,017	1,923	1,561	1,722	1,425	1,551	1,851		
All other.....do.....	22,281	22,194	17,083	12,795	17,156	20,008	24,283	21,490	17,711	12,782	13,692	22,054		
Linage, total.....thous. of lines.....	5,552	4,827	3,890	4,025	4,768	5,489	5,431	4,815	3,861	3,444	4,483	5,466	5,376	

† Revised. † For Aug. 26-Sept. 30 (earlier figures cover month ending the 25th day; later figures on calendar-month basis).
 § Copyrighted data; see last paragraph of headnote, p. 8-1.
 ¶ Data reported at the beginning of each month are shown here for the previous month.
 † Revised beginning July 1955 to adjust for changing seasonal pattern. Revisions for July 1955-July 1956, respectively: 316; 320; 324; 321; 329; 329; 340; 352; 355; 364; 372; 376; 397.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Newspaper advertising:														
Linage, total (52 cities).....	thous. of lines	269,857	261,994	243,080	210,509	207,064	249,527	245,384	265,599	240,631	204,045	216,437	241,294	259,037
Classified.....	do	62,197	54,469	50,337	55,141	53,264	62,923	59,081	64,494	61,194	56,490	58,103	58,999	57,457
Display, total.....	do	207,659	207,525	192,743	155,368	153,800	186,603	186,303	201,105	179,436	147,555	158,334	182,295	201,580
Automotive.....	do	16,878	16,424	8,824	12,555	14,365	14,615	16,665	18,264	16,615	14,214	14,522	13,339	16,188
Financial.....	do	4,026	3,330	4,198	5,929	3,215	3,824	4,241	3,564	4,078	4,500	2,754	3,442	4,233
General.....	do	43,420	38,510	27,680	26,355	30,099	36,150	34,802	37,600	33,432	24,217	24,611	33,294	38,492
Retail.....	do	143,335	149,262	152,031	110,530	106,212	132,015	130,597	141,668	125,311	104,614	110,448	132,220	142,667

PERSONAL CONSUMPTION EXPENDITURES

Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....	bil. of dol.			272.3			276.7			278.9			283.6	
Durable goods, total.....	do			34.8			35.9			35.0			35.0	
Automobiles and parts.....	do			15.3			16.3			15.5			15.3	
Furniture and household equipment.....	do			14.9			14.9			14.9			14.9	
Nondurable goods, total.....	do			135.3			137.3			139.1			142.5	
Clothing and shoes.....	do			22.2			21.9			22.0			23.1	
Food and alcoholic beverages.....	do			82.1			83.7			85.0			86.6	
Gasoline and oil.....	do			8.3			8.5			8.7			8.7	
Services, total.....	do			102.2			103.4			104.9			106.1	
Household operation.....	do			15.8			16.0			16.2			16.4	
Housing.....	do			33.5			33.9			34.3			34.7	
Transportation.....	do			7.8			7.8			7.9			7.9	

RETAIL TRADE

All retail stores:														
Estimated sales (unadjusted), total.....	mil. of dol.	16,130	16,493	19,380	14,740	14,058	15,788	16,442	17,205	17,114	16,864	17,490	16,373	17,649
Durable-goods stores.....	do	5,516	5,491	6,172	4,972	4,914	5,546	5,765	6,190	6,288	6,058	5,995	5,615	5,605
Automotive group.....	do	2,830	2,907	3,122	2,906	2,948	3,317	3,391	3,550	3,609	3,418	3,352	3,078	2,945
Motor-vehicle, other automotive dealers.....	do	2,046	2,730	2,901	2,858	2,809	3,154	3,208	3,353	3,399	3,175	3,126	2,894	2,753
Tire, battery, accessory dealers.....	do	184	177	221	139	139	163	183	197	210	242	226	184	192
Furniture and appliance group.....	do	956	1,003	1,104	776	754	806	809	873	916	863	912	853	919
Furniture, homefurnishings stores.....	do	593	634	714	478	477	517	509	550	523	577	573	517	576
Household-appliance, radio stores.....	do	363	369	480	297	277	289	300	323	366	340	334	319	342
Lumber, building, hardware group.....	do	1,052	917	861	659	629	758	856	993	979	1,008	1,032	977	1,035
Lumber, building-materials dealers.....	do	794	664	547	476	455	551	634	740	731	770	798	752	795
Hardware stores.....	do	258	254	314	183	174	208	221	253	248	238	234	225	240
Nondurable-goods stores.....	do	10,614	11,002	13,208	9,769	9,144	10,243	10,678	11,015	10,826	10,806	11,495	10,757	11,345
Apparel group.....	do	1,034	1,095	1,694	785	694	832	1,131	998	994	855	967	1,010	1,083
Men's and boys' wear stores.....	do	216	252	421	181	147	154	200	192	218	175	177	183	216
Women's apparel, accessory stores.....	do	405	410	654	310	283	347	463	422	381	338	390	398	434
Family and other apparel stores.....	do	236	259	387	161	146	181	248	207	210	187	222	239	258
Shoe stores.....	do	177	173	232	133	118	150	220	177	185	156	178	189	175
Drug and proprietary stores.....	do	480	470	632	488	467	500	502	520	511	513	528	515	559
Eating and drinking places.....	do	1,227	1,158	1,201	1,096	1,055	1,140	1,153	1,253	1,289	1,384	1,420	1,291	1,228
Food group.....	do	3,729	3,877	4,052	3,600	3,480	3,915	3,770	4,043	3,977	4,029	4,353	3,937	4,102
Grocery stores.....	do	3,305	3,435	3,572	3,281	3,086	3,499	3,345	3,613	3,531	3,573	3,876	3,482	3,647
Gasoline service stations.....	do	1,180	1,184	1,182	1,137	1,067	1,181	1,216	1,293	1,321	1,383	1,374	1,262	1,287
General-merchandise group.....	do	1,808	2,030	3,033	1,328	1,276	1,493	1,705	1,723	1,680	1,540	1,774	1,696	1,838
Department stores, excl. mail-order.....	do	1,007	1,132	1,626	720	672	811	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Mail-order (catalog sales).....	do	129	166	189	97	94	100	110	121	105	104	125	117	138
Variety stores.....	do	284	309	616	198	213	240	289	273	276	264	294	272	288
Other general-merchandise stores.....	do	387	423	601	314	296	342	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Liquor stores.....	do	330	356	539	301	288	325	309	335	330	346	370	335	350
Estimated sales (seasonally adjusted), total.....	do	15,896	16,212	16,340	16,295	16,356	16,298	16,437	16,644	16,783	17,034	17,030	16,919	17,614
Durable-goods stores.....	do	5,490	5,664	5,814	5,706	5,747	5,685	5,631	5,776	5,806	5,839	5,740	5,722	5,612
Automotive group.....	do	3,035	3,159	3,285	3,324	3,264	3,193	3,265	3,246	3,304	3,245	3,245	3,190	3,180
Motor-vehicle, other automotive dealers.....	do	2,862	2,983	3,104	3,151	3,081	2,976	3,012	3,075	3,051	3,085	3,037	2,995	3,002
Tire, battery, accessory dealers.....	do	173	176	181	173	183	189	182	190	196	218	208	194	178
Furniture and appliance group.....	do	864	912	932	856	899	905	880	862	919	877	897	902	838
Furniture, homefurnishings stores.....	do	530	569	575	541	578	545	520	551	536	564	574	520	
Household-appliance, radio stores.....	do	334	344	356	314	321	327	342	367	341	334	324	318	
Lumber, building, hardware group.....	do	918	889	869	848	866	876	849	905	901	914	915	918	
Lumber, building-materials dealers.....	do	689	653	630	608	622	630	624	674	656	689	687	691	
Hardware stores.....	do	228	236	240	240	245	246	224	231	244	225	229	227	
Nondurable-goods stores.....	do	10,406	10,547	10,526	10,588	10,608	10,614	10,806	10,867	10,977	11,195	11,290	11,197	11,102
Apparel group.....	do	982	1,004	991	980	992	956	1,020	990	995	1,038	1,092	1,050	1,029
Men's and boys' wear stores.....	do	214	216	209	217	210	192	200	198	204	218	220	215	216
Women's apparel, accessory stores.....	do	388	380	396	376	383	384	405	403	398	412	443	430	415
Family and other apparel stores.....	do	208	229	218	212	222	212	235	224	231	241	241	232	228
Shoe stores.....	do	172	179	169	174	178	168	181	165	168	176	188	173	170
Drug and proprietary stores.....	do	492	488	497	484	492	511	519	526	518	524	534	543	571
Eating and drinking places.....	do	1,184	1,188	1,194	1,182	1,219	1,216	1,218	1,242	1,245	1,257	1,278	1,235	1,215
Food group.....	do	3,761	3,778	3,826	3,825	3,821	3,817	3,925	3,931	3,966	4,027	4,057	4,112	4,109
Grocery stores.....	do	3,332	3,351	3,396	3,392	3,385	3,397	3,490	3,512	3,542	3,566	3,598	3,643	3,651
Gasoline service stations.....	do	1,150	1,179	1,164	1,213	1,220	1,246	1,259	1,269	1,264	1,281	1,272	1,255	1,250
General-merchandise group.....	do	1,674	1,760	1,738	1,722	1,718	1,741	1,717	1,759	1,771	1,861	1,861	1,803	1,706
Department stores, excl. mail-order.....	do	913	960	954	936	922	954	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Mail-order (catalog sales).....	do	112	122	122	118	114	114	119	130	121	132	130	121	124
Variety stores.....	do	292	302	289	281	289	286	290	295	292	305	302	302	293
Other general-merchandise stores.....	do	357	376	372	387	393	387	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Liquor stores.....	do	332	339	338	331	340	344	343	353	356	362	354	364	352

† Revised. † Advance estimate. ‡ Comparable data not available; series temporarily discontinued. § Includes data not shown separately.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total..... mil. of dol.	24,000	24,750	22,400	22,890	23,650	24,340	24,510	24,440	23,840	23,660	24,040	24,270	24,470	
Durable-goods stores..... do	9,920	10,450	9,940	10,380	10,800	11,040	11,220	11,170	10,970	10,880	10,970	10,690	10,380	
Nondurable-goods stores..... do	14,080	14,300	12,460	12,510	12,840	13,300	13,290	13,270	12,870	12,780	13,070	13,580	14,090	
Seasonally adjusted, total..... do	23,320	23,490	23,860	24,010	23,910	23,701	23,670	23,950	24,090	24,140	24,250	24,360	24,190	
Durable-goods stores ♀..... do	10,090	10,420	10,700	10,770	10,850	10,670	10,590	10,740	10,800	10,850	11,040	11,120	10,960	
Automotive group..... do	3,490	3,700	4,020	4,110	4,380	4,350	4,290	4,420	4,460	4,440	4,620	4,600	4,460	
Furniture and appliance group..... do	2,010	2,070	2,020	2,020	1,980	1,930	1,920	1,950	1,970	1,960	1,990	1,950	1,950	
Lumber, building, hardware group..... do	2,160	2,190	2,220	2,220	2,130	2,080	2,090	2,100	2,100	2,130	2,090	2,100	2,100	
Nondurable-goods stores ♀..... do	13,230	13,070	13,160	13,240	13,060	13,030	13,080	13,210	13,290	13,290	13,210	13,240	13,230	
Apparel group..... do	2,870	2,760	2,850	2,840	2,750	2,680	2,720	2,730	2,710	2,730	2,650	2,690	2,700	
Food group..... do	2,830	2,800	2,700	2,760	2,740	2,700	2,720	2,790	2,810	2,830	2,880	2,860	2,840	
General-merchandise group..... do	4,250	4,250	4,180	4,150	4,030	4,060	4,030	4,060	4,140	4,140	4,100	4,090	4,150	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀..... do	3,402	3,669	4,641	2,917	2,797	3,276	3,412	3,551	3,456	3,267	3,660	3,337	3,597	
Apparel group ♀..... do	232	247	382	155	144	194	281	222	227	182	207	222	232	
Men's and boys' wear stores..... do	20	24	38	13	11	15	21	19	20	16	15	16	21	
Women's apparel, accessory stores..... do	97	103	166	63	61	83	114	97	92	80	94	90	96	
Shoe stores..... do	64	65	99	47	43	57	92	67	74	57	63	71	64	
Drug and proprietary stores..... do	78	76	121	74	73	80	80	83	84	83	85	82	87	
Eating and drinking places..... do	74	68	73	65	63	70	69	73	76	78	80	75	74	
Furniture, home furnishings stores..... do	45	43	49	33	33	36	38	38	35	32	37	36	41	
General-merchandise group ♀..... do	1,130	1,269	1,910	805	765	922	1,064	1,081	1,060	953	1,109	1,054	1,136	
Department stores ⊕..... do	686	749	1,075	491	449	563	640	668	654	568	654	640	679	
Dry-goods, other general-merchandise stores ⊕..... mil. of dol.	103	121	182	71	64	79	95	93	99	90	116	100	110	
Variety stores..... do	216	238	470	150	161	183	223	204	206	196	220	202	215	
Grocery stores..... do	1,316	1,439	1,472	1,364	1,295	1,493	1,367	1,512	1,427	1,398	1,590	1,356	1,478	
Lumber, building-materials dealers..... do	78	65	52	45	45	50	58	68	67	69	73	69	70	
Tire, battery, accessory stores..... do	65	63	88	50	48	57	66	74	78	80	73	62	68	
Estimated sales (seas. adj.), total ♀..... do	3,295	3,404	3,425	3,371	3,360	3,416	3,427	3,493	3,509	3,582	3,631	3,559	3,458	
Apparel group ♀..... do	221	228	228	215	215	215	228	218	222	229	244	220	219	
Men's and boys' wear stores..... do	18	19	19	17	17	17	18	19	19	23	23	21	20	
Women's apparel, accessory stores..... do	95	96	97	90	92	92	98	92	93	95	103	97	92	
Shoe stores..... do	65	68	67	68	65	63	68	64	65	64	68	66	64	
Drug and proprietary stores..... do	77	80	83	79	81	84	84	84	86	84	87	87	87	
Eating and drinking places..... do	71	71	71	70	72	72	70	72	74	74	76	72	71	
Furniture, home furnishings stores..... do	40	37	42	42	40	37	40	34	37	35	36	38	37	
General-merchandise group ♀..... do	1,046	1,085	1,067	1,068	1,046	1,099	1,066	1,116	1,125	1,172	1,168	1,132	1,051	
Department stores ⊕..... do	622	636	631	638	616	662	632	666	692	710	699	685	616	
Dry-goods, other general-merchandise stores ⊕..... mil. of dol.	95	104	99	100	98	103	98	101	100	106	114	107	100	
Variety stores..... do	218	226	219	216	221	222	221	224	218	230	230	202	218	
Grocery stores..... do	1,335	1,384	1,409	1,400	1,405	1,399	1,420	1,440	1,432	1,453	1,492	1,472	1,472	
Lumber, building-materials dealers..... do	66	65	65	58	59	62	58	63	62	61	62	59	59	
Tire, battery, accessory stores..... do	64	65	65	65	64	66	67	69	70	72	68	68	67	
Department stores:														
Accounts receivable, end of month:														
Charge accounts..... 1947-49=100..... do	159	174	232	189	160	148	155	155	152	139	140	154	160	
Installment accounts..... do	319	330	365	352	345	341	339	337	333	325	327	326	331	
Ratio of collections to accounts receivable:														
Charge accounts..... percent..... do	47	47	45	46	44	48	45	46	46	45	47	46	47	
Installment accounts..... do	15	16	14	15	14	15	15	15	14	15	15	15	15	
Sales by type of payment:														
Cash sales..... percent of total sales..... do	43	44	46	44	44	44	44	44	45	44	45	43	43	
Charge account sales..... do	44	44	43	42	43	43	43	43	42	42	42	44	44	
Installment sales..... do	13	12	11	14	13	13	13	13	13	14	13	13	13	
Sales, unadjusted, total U. S. 1947-49=100..... do	128	158	222	95	97	106	122	124	121	104	118	130	126	152
Atlanta..... do	152	182	267	116	122	137	149	150	138	134	148	152	153	
Boston..... do	115	143	210	86	88	89	110	112	110	81	91	111	107	
Chicago..... do	123	159	215	91	93	105	119	121	121	100	119	131	123	
Cleveland..... do	122	152	212	92	95	99	118	114	113	100	115	125	117	
Dallas..... do	150	166	252	111	113	124	132	150	146	145	152	150	152	
Kansas City..... do	130	150	218	90	94	104	120	123	120	114	124	132	126	
Minneapolis..... do	119	141	202	84	90	95	114	118	108	97	120	128	126	
New York..... do	120	151	204	94	93	98	109	113	113	86	97	117	118	
Philadelphia..... do	124	165	220	91	91	107	121	123	122	90	105	124	123	
Richmond..... do	144	179	251	99	101	117	143	140	131	114	126	143	142	
St. Louis..... do	131	161	216	94	98	107	123	127	116	104	119	131	127	
San Francisco..... do	131	153	231	101	100	104	123	124	125	116	126	131	125	
Sales, seasonally adjusted, total U. S. do	122	131	129	125	125	127	122	125	127	132	134	128	120	126
Atlanta..... do	146	157	154	151	153	149	146	153	155	168	164	156	147	
Boston..... do	114	119	116	109	117	110	107	112	110	113	114	104	106	
Chicago..... do	117	130	128	120	121	126	120	123	123	126	132	126	117	
Cleveland..... do	118	123	122	118	123	120	117	118	117	130	127	125	112	
Dallas..... do	142	146	150	140	141	143	135	151	161	171	163	150	144	
Kansas City..... do	123	131	128	122	121	122	121	124	125	139	132	132	120	
Minneapolis..... do	103	123	124	118	114	118	113	116	117	120	126	121	110	
New York..... do	112	120	116	119	115	115	109	115	117	120	126	115	110	
Philadelphia..... do	118	126	125	121	119	124	121	124	130	122	130	120	117	
Richmond..... do	135	146	139	144	136	146	136	139	136	144	150	139	134	
St. Louis..... do	119	134	130	125	125	125	125	127	119	135	131	129	115	
San Francisco..... do	130	132	131	131	127	133	127	126	131	133	131	134	125	

♂ Revised. ♀ Preliminary. ⊕ Includes data not shown separately.

⊕ Revised beginning January 1956 to reflect change in previous classification of certain stores to department stores in accordance with 1954 Census of Business; unpublished revisions (January-May 1956) are available upon request.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:														
Unadjusted.....1947-49=100.....	159	161	126	126	132	144	147	145	137	135	140	150	160	-----
Seasonally adjusted.....do.....	142	142	142	141	139	141	141	140	143	143	143	143	143	143
Mail-order and store sales:														
Montgomery Ward & Co.....thous. of dol.....	112,898	120,131	150,615	63,367	55,515	70,062	87,374	90,288	82,764	80,002	90,498	88,603	107,707	109,470
Sears, Roebuck & Co.....do.....	327,558	362,433	444,955	246,908	223,750	269,815	307,394	338,262	335,812	308,538	344,491	314,876	329,811	344,687
WHOLESALE TRADE †														
Sales, estimated (unadj.), total.....bil. of dol.....	12.8	12.0	11.4	11.4	10.4	11.1	11.3	11.6	11.0	11.4	11.7	11.2	12.3	-----
Durable-goods establishments.....do.....	4.9	4.5	4.2	4.3	4.0	4.3	4.3	4.4	4.2	4.3	4.3	4.2	4.5	-----
Nondurable-goods establishments.....do.....	8.0	7.5	7.2	7.1	6.4	6.9	6.9	7.2	6.7	7.1	7.4	7.0	7.8	-----
Inventories, estimated (unadj.), total.....do.....	13.0	13.2	12.9	12.9	12.8	13.0	12.8	12.6	12.5	12.5	12.7	12.8	12.9	-----
Durable-goods establishments.....do.....	6.4	6.4	6.3	6.4	6.5	6.7	6.7	6.7	6.7	6.6	6.6	6.7	6.6	-----
Nondurable-goods establishments.....do.....	6.6	6.8	6.6	6.5	6.3	6.2	6.1	5.9	5.8	5.9	6.1	6.1	6.3	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas.....thousands.....	169,028	169,291	169,541	169,800	170,045	170,270	170,510	170,737	170,981	171,229	171,510	171,790	172,069	172,327
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total.....thousands.....														
119,198	119,344	119,481	119,614	119,745	119,899	120,057	120,199	120,383	120,579	120,713	120,842	120,983	121,109	-----
Total labor force, including Armed Forces⊕.....do.....														
70,905	70,560	69,855	68,638	69,128	69,562	69,771	70,714	72,661	73,051	71,833	71,044	71,299	70,790	-----
Civilian labor force, total.....do.....														
68,082	67,732	67,029	65,821	66,311	66,746	66,951	67,893	69,842	70,228	68,994	68,225	68,513	68,061	-----
Employed.....do.....														
66,174	65,269	64,550	62,578	63,190	63,865	64,261	65,178	66,504	67,221	66,385	65,674	66,005	64,873	-----
Agricultural employment.....do.....														
7,173	6,192	5,110	4,935	5,195	5,434	5,755	6,659	7,534	7,772	6,823	6,518	6,837	5,817	-----
Nonagricultural employment.....do.....														
59,000	59,076	59,440	57,643	57,996	58,431	58,506	58,519	58,970	59,449	59,562	59,156	59,168	59,057	-----
Unemployed.....do.....														
1,909	2,463	2,479	3,244	3,121	2,882	2,690	2,715	3,337	3,007	2,609	2,552	2,508	3,188	-----
Not in labor force⊕.....do.....														
48,293	48,783	49,626	50,973	50,617	50,337	50,286	49,485	47,722	47,528	48,880	49,797	49,684	50,318	-----
Employees in nonagricultural establishments:														
Total, unadjusted (U. S. Dept. of Labor).....do.....														
52,952	53,007	53,639	51,716	51,704	51,919	52,270	52,482	52,881	52,605	52,891	53,152	53,059	52,753	-----
Manufacturing.....do.....														
17,238	17,180	17,159	16,959	16,945	16,933	16,822	16,762	16,852	16,710	16,955	16,905	16,787	16,555	-----
Durable-goods industries.....do.....														
9,999	10,067	10,071	9,990	9,992	9,976	9,927	9,895	9,913	9,756	9,802	9,710	9,691	9,569	-----
Nondurable-goods industries.....do.....														
7,239	7,113	7,088	6,969	6,953	6,957	6,895	6,867	6,939	6,954	7,153	7,195	7,096	6,986	-----
Mining, total.....do.....														
836	837	837	832	833	831	833	835	858	857	862	853	837	834	-----
Metal.....do.....														
111	111	111	110	110	110	111	112	112	113	112	111	105	106	-----
Anthracite.....do.....														
30	31	32	31	31	30	29	27	31	31	27	28	30	30	-----
Bituminous coal.....do.....														
241	241	242	242	243	240	239	239	242	231	238	237	237	236	-----
Crude-petroleum and natural-gas production														
thousands.....do.....														
333	335	336	337	339	339	340	340	355	362	363	356	333	333	-----
Nonmetallic mining and quarrying.....do.....														
120	119	116	112	110	112	115	118	119	119	121	121	120	118	-----
Contract construction.....do.....														
3,296	3,174	2,997	2,667	2,673	2,756	2,906	3,082	3,292	3,275	3,305	3,281	3,220	3,087	-----
Transportation and public utilities ⊙.....do.....														
4,189	4,184	4,194	4,126	4,120	4,147	4,153	4,156	4,181	4,199	4,215	4,206	4,158	4,116	-----
Interstate railroads.....do.....														
1,188	1,174	1,173	1,139	1,133	1,132	1,136	1,137	1,145	1,140	1,149	1,137	1,116	1,116	-----
Local railways and bus lines.....do.....														
109	109	109	108	109	108	108	108	108	108	108	108	108	108	-----
Trucking and warehousing.....do.....														
833	839	843	817	819	820	821	821	829	833	838	854	855	855	-----
Telephone.....do.....														
758	760	759	757	761	764	766	767	770	782	787	772	766	766	-----
Telegraph.....do.....														
43	42	42	41	42	42	42	42	42	42	42	41	41	41	-----
Gas and electric utilities.....do.....														
572	572	571	570	570	571	573	573	582	590	590	578	578	578	-----
Wholesale and retail trade.....do.....														
11,445	11,657	12,260	11,298	11,225	11,265	11,428	11,411	11,505	11,493	11,499	11,620	11,673	11,839	-----
Wholesale trade.....do.....														
3,090	3,119	3,149	3,106	3,114	3,117	3,114	3,113	3,140	3,166	3,179	3,180	3,198	3,218	-----
Retail trade ⊙.....do.....														
8,355	8,538	9,111	8,192	8,111	8,148	8,314	8,298	8,365	8,327	8,320	8,440	8,475	8,621	-----
General-merchandise stores.....do.....														
1,476	1,600	1,970	1,388	1,333	1,343	1,402	1,382	1,380	1,347	1,352	1,419	1,447	1,529	-----
Food and liquor stores.....do.....														
1,568	1,588	1,612	1,575	1,587	1,591	1,603	1,601	1,607	1,606	1,600	1,614	1,627	1,655	-----
Automotive and accessories dealers.....do.....														
796	804	817	794	793	796	796	798	804	807	805	801	801	807	-----
Finance, insurance, and real estate.....do.....														
2,315	2,314	2,308	2,293	2,301	2,310	2,320	2,329	2,359	2,390	2,389	2,361	2,353	2,353	-----
Service and miscellaneous ⊙.....do.....														
6,343	6,327	6,295	6,239	6,273	6,317	6,432	6,520	6,551	6,524	6,509	6,541	6,553	6,523	-----
Hotels and lodging places.....do.....														
495	488	482	474	481	482	499	513	540	598	598	527	486	486	-----
Laundries.....do.....														
333	332	330	330	328	328	329	334	337	338	333	330	327	327	-----
Cleaning and dyeing plants.....do.....														
166	164	163	161	159	160	164	168	168	163	156	161	164	164	-----
Government.....do.....														
7,290	7,334	7,589	7,302	7,334	7,360	7,376	7,387	7,343	7,157	7,157	7,381	7,478	7,496	-----
Total, seasonally adjusted.....do.....														
52,367	52,441	52,541	52,493	52,577	52,547	52,593	52,698	52,773	52,815	52,844	52,662	52,486	52,189	-----
Manufacturing.....do.....														
17,045	17,072	17,196	17,053	16,995	16,962	16,965	16,946	16,924	16,880	16,836	16,681	16,699	16,452	-----
Durable-goods industries.....do.....														
9,959	10,019	10,035	10,006	9,980	9,945	9,928	9,915	9,907	9,869	9,844	9,700	9,673	9,521	-----
Nondurable-goods industries.....do.....														
7,086	7,053	7,071	7,047	7,015	7,017	7,037	7,031	7,017	7,011	6,992	6,981	6,956	6,931	-----
Mining.....do.....														
836	833	833	832	833	831	831	843	854	861	853	849	837	830	-----
Contract construction.....do.....														
3,080	3,067	3,074	2,963	3,020	3,062	3,059	3,097	3,108	3,061	3,032	3,028	3,009	2,934	-----
Transportation and public utilities.....do.....														
4,178	4,173	4,169	4,188	4,168	4,168	4,159	4,164	4,164	4,168	4,184	4,175	4,147	4,106	-----
Wholesale and retail trade.....do.....														
11,372	11,388	11,408	11,465	11,519	11,490	11,501	11,542	11,579	11,636	11,669	11,620	11,599	11,566	-----
Finance, insurance, and real estate.....do.....														
2,327	2,326	2,320	2,316	2,324	2,322	2,322	2,329	2,336	2,343	2,354	2,361	2,365	2,365	-----
Service and miscellaneous.....do.....														
6,280	6,327	6,359	6,366	6,401	6,381	6,400	6,424	6,454	6,492	6,477	6,508	6,488	6,523	-----
Government.....do.....														
7,249	7,255	7,272	7,310	7,317	7,331	7,347	7,358	7,354	7,374	7,439	7,440	7,432	7,413	-----

⊙ Revised. ⊕ Preliminary. † Net sales; not comparable with data through January 1957, which are gross. ⊕ Comparable figure for November 1956 is \$110,044,000. † See note marked "⊕" for this page.

⊕ See corresponding note on p. S-3.
 ⊕ Estimates beginning January 1957 reflect certain changes in definitions for employment and unemployment as follows: Two small groups of persons formerly classified as employed are now classified as unemployed (except for the subgroup "in school and waiting to start new jobs" which is now counted as not in the labor force). Estimates for November 1957 on the old basis, comparable with data shown through 1956, in order as shown above (thous.): 70,796; 68,067; 65,078; 5,817; 59,262; 2,989; 50,312. Data on the old basis for earlier months of 1957 are shown in previous issues of the SURVEY.
 ⊙ Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)..... thousands..	13,465	13,392	13,350	13,150	13,114	13,085	12,960	12,894	12,955	12,788	13,024	12,992	12,902	12,688
Durable-goods industries..... do.....	7,788	7,839	7,827	7,740	7,721	7,693	7,635	7,600	7,603	7,432	7,476	7,397	7,395	7,290
Ordnance and accessories..... do.....	82	82	83	81	79	79	78	77	76	74	75	73	69	68
Lumber and wood products (except furniture)..... thousands..	684	675	628	594	589	593	612	638	659	645	645	631	622	601
Sawmills and planing mills..... do.....	358	347	336	323	319	319	329	338	346	343	346	319	331	---
Furniture and fixtures..... do.....	325	320	320	312	313	312	312	308	311	309	317	319	317	312
Stone, clay, and glass products..... do.....	476	470	465	453	449	451	455	456	459	443	459	461	456	449
Primary metal industries ♀..... do.....	1,134	1,134	1,135	1,133	1,124	1,112	1,101	1,093	1,093	1,075	1,077	1,061	1,051	1,031
Blast furnaces, steel works, and rolling mills..... thousands..	566	564	563	559	559	554	549	546	547	543	541	534	524	---
Primary smelting and refining of nonferrous metals..... thousands..	56	56	57	57	55	55	55	54	54	53	53	52	51	---
Fabricated metal prod. (except ordnance, machinery, transportation equip.)..... thousands..	910	911	908	904	902	898	889	883	887	869	878	878	889	877
Machinery (except electrical)..... do.....	1,255	1,262	1,277	1,287	1,294	1,291	1,277	1,255	1,239	1,207	1,180	1,186	1,163	1,136
Electrical machinery..... do.....	908	913	900	884	877	869	853	847	855	848	861	879	868	853
Transportation equipment ♀..... do.....	1,354	1,438	1,478	1,481	1,482	1,474	1,446	1,435	1,415	1,373	1,363	1,278	1,331	1,351
Automobiles..... do.....	628	694	715	710	700	689	663	652	632	603	610	531	599	---
Aircraft and parts..... do.....	564	579	589	595	603	603	602	598	594	585	574	561	549	---
Ship and boat building and repairs..... do.....	108	113	118	120	122	125	123	126	128	126	125	125	124	---
Railroad equipment..... do.....	45	44	49	50	50	50	51	51	53	52	46	52	50	---
Instruments and related products..... do.....	234	235	233	231	230	231	230	226	224	221	225	225	224	221
Miscellaneous mfg. industries..... do.....	427	419	401	379	381	382	382	383	386	369	395	407	406	392
Nondurable-goods industries..... do.....	5,677	5,553	5,523	5,410	5,393	5,392	5,325	5,294	5,352	5,356	5,548	5,595	5,507	5,398
Food and kindred products ♀..... do.....	1,209	1,125	1,076	1,015	987	989	990	1,004	1,056	1,120	1,194	1,186	1,141	1,079
Meat products..... do.....	279	284	283	270	258	255	253	253	258	261	259	263	263	---
Dairy products..... do.....	71	69	68	67	65	67	69	72	76	77	75	76	67	---
Canning and preserving..... do.....	268	185	152	134	129	127	135	136	164	221	292	313	227	---
Bakery products..... do.....	176	175	173	168	169	168	169	168	172	173	173	172	172	---
Beverages..... do.....	124	124	118	111	109	115	113	121	127	130	125	125	123	---
Tobacco manufactures..... do.....	104	96	93	88	84	77	74	73	73	71	90	98	94	87
Textile-mill products ♀..... do.....	958	955	948	935	935	929	919	911	913	895	911	912	907	889
Broadwoven fabric mills..... do.....	424	423	421	418	415	410	407	402	401	396	400	399	397	---
Knitting mills..... do.....	205	202	195	189	190	193	192	193	197	191	197	197	195	---
Apparel and other finished textile products..... thousands..	1,096	1,092	1,093	1,076	1,095	1,098	1,069	1,039	1,045	1,024	1,084	1,084	1,075	1,065
Paper and allied products..... do.....	470	470	472	468	466	467	467	465	469	459	465	469	471	469
Pulp, paper, and paperboard mills..... do.....	231	231	234	232	232	231	231	230	233	227	229	229	229	---
Printing, publishing, and allied industries..... thousands..	563	564	566	557	555	559	559	555	556	552	553	563	567	565
Chemicals and allied products..... do.....	550	546	547	549	548	550	549	544	535	529	530	533	536	530
Industrial organic chemicals..... do.....	212	212	214	214	212	211	208	207	206	203	201	212	209	200
Products of petroleum and coal..... do.....	176	176	174	172	173	173	173	174	175	175	175	175	174	175
Petroleum refining..... do.....	133	134	133	133	132	132	133	133	133	133	133	133	132	---
Rubber products..... do.....	215	194	216	216	213	211	191	204	197	200	204	206	209	207
Tires and inner tubes..... do.....	86	70	87	87	87	87	71	85	78	84	84	84	85	---
Leather and leather products..... do.....	336	335	338	336	340	341	334	325	333	332	341	336	334	333
Footwear (except rubber)..... do.....	214	215	220	221	222	223	219	214	219	219	222	218	216	---
Production workers in manufacturing industries, seasonally adjusted:														
Total..... thousands..	13,278	13,283	13,297	13,238	13,156	13,109	13,094	13,073	13,026	12,969	12,915	12,775	12,729	12,584
Durable-goods industries..... do.....	7,749	7,790	7,790	7,733	7,706	7,662	7,637	7,621	7,598	7,548	7,517	7,388	7,378	7,243
Nondurable-goods industries..... do.....	5,529	5,493	5,507	5,485	5,450	5,447	5,452	5,452	5,428	5,421	5,398	5,387	5,371	5,341
Production workers in manufacturing industries: Indexes of employment:														
Unadjusted..... 1947-49=100.....	108.9	108.3	107.9	106.3	106.0	105.8	104.8	104.2	104.7	103.4	105.3	105.0	104.3	102.6
Seasonally adjusted..... do.....	107.3	107.4	107.5	107.0	106.4	106.0	105.9	105.7	105.3	104.9	104.4	103.3	102.9	101.7
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental..... thousands..	2,175.9	2,174.7	2,456.2	2,170.1	2,173.3	2,176.4	2,178.5	2,175.8	2,184.4	2,192.0	2,184.7	2,152.7	2,128.9	---
Washington, D. C., metropolitan area..... do.....	210.1	210.4	218.5	211.4	211.6	212.0	211.9	211.4	215.2	216.0	214.3	210.6	210.2	---
Railway employees (class I railways):														
Total..... thousands..	1,075	1,062	1,054	1,029	1,020	1,021	1,024	1,038	1,043	1,041	1,040	1,028	1,008	975
Indexes:														
Unadjusted..... 1947-49=100.....	80.7	79.7	78.8	77.1	76.5	76.6	76.8	77.8	78.3	78.1	78.0	77.1	75.6	76.9
Seasonally adjusted..... do.....	82.3	81.5	80.5	76.5	76.6	77.2	77.9	76.7	76.6	76.5	76.7	76.9	77.1	78.7
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)..... 1947-49=100.....	169.0	168.2	171.4	165.5	165.0	164.3	161.5	161.0	163.8	160.5	164.7	164.7	162.7	159.5
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries..... hours.....	40.7	40.5	41.0	40.2	40.2	40.1	39.8	39.7	40.0	39.7	40.0	39.9	39.5	39.2
Average overtime..... do.....	3.1	3.0	3.1	2.6	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.5	2.3	2.2
Durable-goods industries..... do.....	41.4	41.2	41.9	40.9	40.9	40.8	40.5	40.3	40.5	40.0	40.3	40.2	39.9	39.6
Average overtime..... do.....	3.3	3.3	3.5	2.9	2.7	2.6	2.4	2.3	2.4	2.3	2.4	2.5	2.3	2.2
Ordnance and accessories..... do.....	42.3	42.0	42.6	42.0	42.0	41.6	41.4	40.7	40.7	40.0	40.1	40.1	39.9	40.1
Lumber and wood products (except furniture)..... hours.....	40.8	40.0	39.8	39.1	39.6	39.7	40.0	40.2	40.7	39.4	41.1	39.0	39.8	38.5
Sawmills and planing mills..... do.....	40.5	40.0	39.5	38.7	39.2	39.4	39.7	40.0	39.9	38.8	40.5	39.2	39.6	---
Furniture and fixtures..... do.....	41.6	40.5	41.3	39.8	40.2	40.2	39.7	39.2	39.7	39.3	40.7	40.9	40.7	39.5
Stone, clay, and glass products..... do.....	41.3	41.1	41.2	40.3	40.6	40.7	40.4	40.8	40.9	40.4	40.9	40.8	40.5	40.1
Primary metal industries ♀..... do.....	40.8	40.6	41.2	41.0	40.3	40.1	39.8	39.6	40.2	39.7	39.3	39.4	38.8	38.4
Blast furnaces, steel works, and rolling mills..... hours.....	40.5	40.3	40.9	40.9	40.1	39.7	39.5	39.2	39.8	39.4	38.7	38.8	38.3	---
Primary smelting and refining of nonferrous metals..... hours.....	41.3	41.1	40.8	41.2	40.8	40.7	40.7	40.9	41.0	40.5	40.4	40.3	40.2	---

† Revised. ‡ Preliminary. 1 Includes Post Office employees hired for Christmas season; there were about 284,000 such employees in continental U. S. in December 1956.

♀ Includes data for industries not shown.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Fabricated metal prod. (except ordnance machinery, transportation equipment).....hours.....														
	41.8	41.3	42.1	40.8	41.0	41.0	40.9	40.9	41.2	40.7	41.0	41.4	† 40.8	‡ 40.4
Machinery (except electrical).....do.....														
	42.1	41.7	42.6	41.9	41.9	41.8	41.4	41.1	41.1	40.7	40.5	40.7	† 40.2	‡ 39.5
Electrical machinery.....do.....														
	41.2	41.0	41.2	40.4	40.6	40.5	40.3	40.1	40.3	39.7	40.2	† 40.2	‡ 39.5	‡ 39.2
Transportation equipment †.....do.....														
	41.8	42.2	43.6	41.7	41.5	41.1	40.6	39.9	40.1	39.5	40.2	† 39.7	‡ 39.6	‡ 40.6
Automobiles.....do.....														
	41.8	42.8	45.0	41.3	41.2	40.3	39.4	39.1	39.6	38.5	40.0	† 39.3	‡ 39.4	-----
Aircraft and parts.....do.....														
	42.3	42.4	42.9	42.6	42.3	42.2	42.0	40.6	40.6	40.4	40.4	† 40.2	‡ 40.1	-----
Ship and boat building and repairs.....do.....														
	39.6	38.8	40.3	40.2	40.0	40.0	40.2	40.3	40.4	40.5	40.2	† 39.4	‡ 38.9	-----
Railroad equipment.....do.....														
	40.4	39.2	40.4	40.3	40.4	40.6	40.5	39.9	39.8	40.0	39.6	† 40.1	‡ 38.7	-----
Instruments and related products.....do.....														
	41.0	40.8	41.0	40.7	41.0	40.7	40.6	40.2	40.5	40.1	40.0	† 40.4	‡ 39.9	‡ 40.0
Miscellaneous mfg. industries.....do.....														
	40.7	40.3	40.6	40.0	40.3	40.6	39.9	39.8	39.9	39.5	40.0	† 40.3	‡ 39.9	‡ 39.8
Nondurable-goods industries.....do.....														
	39.7	39.6	39.7	39.1	39.3	39.1	38.9	38.9	39.2	39.4	39.5	39.6	39.1	‡ 38.7
Average overtime.....do.....														
	2.7	2.7	2.6	2.3	2.3	2.3	2.2	2.2	2.4	2.5	2.5	2.6	† 2.5	‡ 2.3
Food and kindred products †.....do.....														
	41.3	41.3	40.9	40.2	40.1	39.8	40.0	40.4	40.9	41.5	40.9	† 41.2	‡ 40.3	‡ 40.3
Meat products.....do.....														
	41.7	43.3	41.3	40.7	39.8	39.3	39.9	40.7	41.1	40.8	40.2	† 41.0	‡ 40.8	-----
Dairy products.....do.....														
	42.5	42.5	42.2	41.8	41.7	42.0	41.9	42.6	43.1	43.7	42.3	† 42.2	‡ 41.6	-----
Canning and preserving.....do.....														
	40.6	36.9	37.9	37.8	37.9	37.1	37.4	37.8	38.0	41.4	40.7	† 41.0	‡ 38.2	-----
Bakery products.....do.....														
	40.6	40.5	40.3	39.8	40.0	39.8	40.2	40.4	40.9	41.0	40.6	† 40.3	‡ 40.0	-----
Beverages.....do.....														
	39.7	39.8	39.9	39.2	39.5	39.4	39.8	40.1	40.6	41.4	40.7	† 40.1	‡ 39.5	-----
Tobacco manufactures.....do.....														
	39.5	38.9	39.8	38.8	38.5	37.9	36.8	39.1	38.6	39.6	38.4	† 39.8	‡ 38.3	‡ 37.7
Textile-mill products †.....do.....														
	40.1	40.2	40.2	39.1	39.2	38.9	38.6	38.4	38.9	38.6	39.1	† 39.1	‡ 39.1	‡ 38.6
Broadwoven fabric mills.....do.....														
	40.6	40.7	40.9	39.7	39.1	39.0	38.8	38.6	38.9	38.9	39.3	† 39.4	‡ 39.5	-----
Knitting mills.....do.....														
	38.5	38.3	37.8	36.8	37.3	37.2	37.0	36.8	37.3	37.2	37.9	† 37.9	‡ 37.8	-----
Apparel and other finished textile prod. ....do.....														
	36.4	36.1	36.3	35.9	36.5	36.5	35.7	35.8	35.8	36.1	36.8	† 36.7	‡ 35.9	‡ 35.2
Paper and allied products.....do.....														
	42.9	42.7	43.0	42.3	42.3	42.3	42.1	42.0	42.2	42.3	42.5	† 42.9	‡ 42.5	‡ 41.8
Pulp, paper, and paperboard mills.....do.....														
	44.0	43.8	44.2	43.9	43.7	43.5	43.4	43.3	43.1	43.4	43.3	† 43.6	‡ 43.4	-----
Printing, publishing, and allied industries.....do.....														
	39.1	38.6	39.1	38.3	38.5	38.8	38.5	38.4	38.4	38.3	38.5	† 38.7	‡ 38.4	‡ 38.0
Chemicals and allied products.....do.....														
	41.4	41.5	41.6	41.3	41.2	41.2	41.2	41.2	41.2	41.0	41.0	† 41.2	‡ 41.0	‡ 41.0
Industrial organic chemicals.....do.....														
	41.0	41.2	41.3	41.1	40.9	40.8	40.9	41.0	41.1	40.9	41.0	† 41.0	‡ 40.8	-----
Products of petroleum and coal.....do.....														
	40.8	40.9	41.0	41.1	40.8	40.7	41.2	40.9	40.9	41.5	40.6	† 41.5	‡ 40.7	‡ 40.2
Petroleum refining.....do.....														
	40.5	40.9	41.1	41.3	40.7	40.7	41.4	40.9	40.9	41.4	40.0	† 41.2	‡ 40.4	-----
Rubber products.....do.....														
	40.9	40.5	41.4	40.9	40.9	40.4	40.0	40.0	40.9	41.3	40.9	† 40.6	‡ 40.1	‡ 39.9
Tires and inner tubes.....do.....														
	40.1	40.6	41.7	41.4	41.0	40.0	40.1	40.1	41.4	42.5	41.0	† 40.3	‡ 39.2	-----
Leather and leather products.....do.....														
	36.9	36.9	37.7	38.0	38.3	38.0	36.9	36.3	37.8	38.1	38.1	† 37.2	‡ 36.8	‡ 36.2
Footwear (except rubber).....do.....														
	35.9	36.1	37.2	37.9	38.1	37.9	36.5	35.6	37.4	37.9	37.8	† 36.6	‡ 36.1	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do.....														
	41.8	41.2	42.7	41.9	41.4	41.2	40.8	41.0	41.0	40.6	41.2	† 41.3	‡ 40.2	-----
Anthracite.....do.....														
	35.4	33.9	36.3	35.9	32.0	27.8	31.1	30.8	34.3	31.3	35.3	† 35.3	‡ 30.7	-----
Bituminous coal.....do.....														
	37.8	36.2	38.7	37.5	38.4	37.4	37.0	35.8	37.6	36.3	36.5	† 36.9	‡ 36.3	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....hours.....														
	40.6	40.6	41.5	41.6	40.6	40.5	40.3	40.4	41.2	41.2	40.5	† 41.8	‡ 40.5	-----
Nonmetallic mining and quarrying.....do.....														
	45.6	44.5	43.6	42.0	43.1	43.4	43.3	44.3	45.0	44.9	45.6	† 45.0	‡ 44.5	-----
Contract construction.....do.....														
	38.4	36.6	36.8	34.7	36.9	36.7	36.8	37.2	37.8	37.9	38.3	† 37.7	‡ 37.5	-----
Nonbuilding construction.....do.....														
	42.4	39.7	39.2	37.2	39.6	39.4	39.1	39.8	40.7	41.8	42.1	† 40.8	‡ 40.6	-----
Building construction.....do.....														
	37.4	35.8	36.3	34.1	36.3	36.0	36.2	36.4	36.9	36.8	37.2	† 36.8	‡ 36.6	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....														
	43.2	43.2	43.4	43.0	42.7	42.9	43.0	43.7	44.1	43.7	43.4	† 43.5	‡ 43.2	-----
Telephone.....do.....														
	39.8	41.0	39.3	38.7	39.0	38.7	38.7	39.0	39.2	39.5	38.9	† 38.8	‡ 39.2	-----
Telegraph.....do.....														
	42.0	41.6	41.6	41.7	41.8	41.9	41.4	42.5	42.2	42.2	41.9	† 41.9	‡ 41.5	-----
Gas and electric utilities.....do.....														
	41.0	41.5	41.2	40.9	40.8	40.8	40.9	40.7	40.9	41.2	41.0	† 40.9	‡ 41.0	-----
Wholesale and retail trade:														
Wholesale trade.....do.....														
	40.5	40.5	40.7	40.2	40.2	40.1	40.0	40.1	40.2	40.4	40.4	† 40.4	‡ 40.2	-----
Retail trade (except eating and drinking places) †.....do.....														
	38.3	38.0	38.6	38.2	38.2	38.0	38.0	38.0	38.2	38.6	38.7	† 38.1	‡ 37.6	-----
General merchandise stores.....do.....														
	34.6	34.1	36.2	34.6	34.3	34.1	34.4	34.0	34.4	34.6	34.9	† 34.2	‡ 33.7	-----
Food and liquor stores.....do.....														
	37.3	37.2	37.0	36.8	36.7	36.6	36.7	36.7	37.1	37.9	37.7	† 36.7	‡ 36.1	-----
Automotive and accessories dealers.....do.....														
	43.8	43.7	43.8	43.8	43.9	43.8	43.8	44.0	43.9	43.9	43.9	† 43.8	‡ 43.5	-----
Service and miscellaneous:														
Hotels, year-round.....do.....														
	40.7	40.6	40.7	40.4	40.3	40.6	40.2	40.4	40.2	40.3	40.6	† 40.1	‡ 39.7	-----
Laundries.....do.....														
	40.2	39.9	40.1	39.8	39.8	39.9	40.0	40.3	40.4	39.8	39.4	† 39.6	‡ 39.3	-----
Cleaning and dyeing plants.....do.....														
	39.7	39.5	39.1	38.7	38.2	38.7	40.2	40.3	40.0	38.1	37.6	† 39.2	‡ 39.1	-----
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....														
	332	242	114	225	225	250	400	475	400	400	350	300	300	-----
Workers involved.....thousands.....														
	133	158	29	60	60	80	150	190	140	160	140	270	100	-----
In effect during month:														
Work stoppages.....number.....														
	524	403	240	325	350	375	525	650	600	625	575	525	500	-----
Workers involved.....thousands.....														
	178	204	53	80	130	120	190	260	220	260	220	315	185	-----
Man-days idle during month.....do.....														
	1,180	1,460	472	550	825	775	1,380	1,850	1,850	2,500	1,600	1,670	1,350	-----
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....														
	599	474	410	433	387	425	480	534	528	533	536	561	540	-----
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims.....thousands.....														
	834	973	1,229	1,565	1,002	897	1,099	1,001	881	1,267	842	1,032	1,193	-----
Insured unemployment, weekly average.....do.....														
	878	1,013	1,285	1,737	1,730	1,592	1,475	1,350	1,251	1,285	1,151	1,167	1,237	-----
Percent of covered employment*.....do.....														
	2.3	2.6	3.2	4.4	4.3	4.0	3.6	3.3	3.0	3.1	2.8	2.8	3.0	-----
Benefit payments:														
Beneficiaries, weekly average.....do.....														
	752	796	941	1,453	1,530	1,500	1,311	1,199	1,172	1,061	1,022	975	1,020	-----
Amount of payments.....thous. of dol.....														
	91,476	91,700	104,245	177,598	164,860	168,841	154,329	145,657	123,540	130,130	121,333			

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued														
LABOR CONDITIONS—Continued														
Labor turnover in manufacturing establishments:														
Accession rate..... monthly rate per 100 employees	4.2	3.0	2.2	3.2	2.8	2.8	2.8	3.0	3.9	3.2	3.2	3.3	2.8	
Separation rate, total..... do	3.5	3.3	2.8	3.3	3.0	3.3	3.3	3.4	3.0	3.1	4.0	4.4	4.0	
Discharge..... do	3	3	2	2	2	2	2	2	2	2	3	2	2	
Lay-off..... do	1.3	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.1	1.3	1.6	1.8	1.5	
Quit..... do	1.7	1.3	1.0	1.3	1.2	1.3	1.3	1.4	1.3	1.4	1.9	2.2	1.3	
Military and miscellaneous..... do	.2	.2	.2	.3	.2	.2	.2	.3	.2	.2	.3	.2	.2	
WAGES														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries..... dollars	82.21	82.22	84.05	82.41	82.41	82.21	81.59	81.78	82.80	82.18	82.80	82.99	82.56	82.32
Durable-goods industries..... do	89.01	88.99	91.34	89.16	88.75	88.94	88.29	87.85	88.70	88.00	89.06	89.24	88.98	88.70
Ordinance and accessories..... do	95.18	94.50	96.70	95.76	96.18	95.65	95.63	94.02	94.83	93.60	93.83	95.04	94.96	95.84
Lumber and wood products (except furniture)..... dollars	73.03	70.80	69.25	67.25	68.51	70.27	72.00	73.16	74.89	71.71	75.62	71.76	72.83	70.07
Sawmills and planing mills..... do	72.90	71.20	69.13	66.95	68.21	69.74	70.67	72.00	73.42	70.23	74.12	72.13	71.68	
Furniture and fixtures..... do	71.97	69.66	71.45	68.46	69.55	69.55	68.28	67.82	69.08	68.38	71.63	72.39	71.63	69.13
Stone, clay, and glass products..... do	82.19	82.61	82.81	81.41	81.61	82.21	81.20	82.42	83.44	82.82	84.25	84.86	84.24	84.21
Primary metal industries ?..... do	98.74	99.06	100.94	101.27	99.14	98.65	97.91	97.42	99.70	100.44	99.82	101.26	98.94	97.92
Blast furnaces, steel works, and rolling mills..... dollars	104.90	105.18	107.16	108.79	105.06	104.01	103.89	102.31	104.67	107.17	105.65	107.09	104.56	
Primary smelting and refining of nonferrous metals..... dollars	94.16	93.71	93.43	94.76	93.43	93.61	94.02	94.89	95.53	95.18	96.96	97.53	97.28	
Fabricated metal prod. (except ordnance, machinery, transportation equip.)..... dollars	89.03	87.56	90.09	86.90	87.33	87.74	87.94	88.34	89.40	89.13	90.20	91.91	90.58	89.69
Machinery (except electrical)..... do	94.73	93.83	96.70	95.11	95.11	95.30	94.39	93.71	94.53	93.61	93.15	94.42	93.67	92.43
Electrical machinery..... do	83.22	83.23	84.46	82.82	83.23	83.43	83.02	82.21	83.02	81.39	82.81	83.21	82.16	81.93
Transportation equipment ?..... do	99.07	100.86	105.95	99.25	98.36	97.82	96.22	94.56	96.24	95.20	97.69	97.66	97.81	101.50
Automobiles..... do	102.41	105.72	112.95	100.36	99.29	97.12	94.17	93.84	97.42	94.71	98.80	99.43	100.47	
Aircraft and parts..... do	97.71	98.37	100.39	99.26	98.56	99.17	99.12	94.60	95.00	94.94	96.15	95.68	95.84	
Ship and boat building and repairs..... do	90.68	90.40	94.71	93.67	94.40	94.80	94.87	96.32	96.15	97.20	97.28	96.53	95.31	
Railroad equipment..... do	97.77	93.30	98.58	98.74	98.98	100.28	100.44	98.55	99.10	100.80	99.79	103.86	99.46	
Instruments and related products..... do	84.05	83.64	84.87	84.66	85.69	85.47	85.26	84.42	85.46	84.61	84.00	86.46	85.39	86.00
Miscellaneous mfg. industries..... do	72.45	71.73	72.67	72.40	72.94	73.49	72.22	72.04	71.82	71.50	72.00	72.94	72.22	72.83
Nondurable-goods industries..... do	72.65	72.86	73.84	72.73	73.10	73.12	72.74	73.13	74.09	74.47	74.26	75.24	74.29	74.30
Food and kindred products ?..... do	75.99	78.06	77.71	77.18	77.39	76.81	77.20	78.38	78.94	79.27	77.71	79.10	78.18	79.39
Meat products..... do	84.23	91.80	87.14	87.10	85.57	83.71	84.99	86.28	87.13	85.22	87.31	85.22	89.60	89.35
Dairy products..... do	74.80	75.23	75.54	75.66	75.06	76.02	75.84	77.53	78.87	80.85	77.83	78.91	77.38	
Canning and preserving..... do	64.96	57.56	61.02	61.99	61.78	61.59	62.83	62.75	61.18	64.17	65.93	66.01	62.65	
Bakery products..... do	74.30	74.93	73.75	73.23	74.00	73.23	74.37	75.55	76.89	77.49	76.33	76.57	76.40	
Beverages..... do	84.96	85.97	86.18	84.67	85.72	86.29	87.16	88.62	91.35	92.74	89.95	89.42	87.30	
Tobacco manufactures..... do	54.91	56.41	58.90	57.81	57.37	57.99	57.04	61.78	60.99	63.76	57.22	58.11	56.30	58.06
Textile-mill products ?..... do	59.75	60.30	60.30	58.65	58.80	58.35	57.90	57.60	58.35	57.90	58.65	59.04	59.04	58.29
Broadwoven fabric mills..... do	58.46	59.42	59.71	57.57	56.70	56.55	56.26	55.97	56.41	56.26	56.99	57.52	57.67	
Knitting mills..... do	55.06	55.15	54.43	53.36	54.09	54.31	53.65	53.73	54.46	53.94	55.33	55.71	55.19	
Apparel and other finished textile products..... dollars	54.24	53.43	54.45	53.49	54.39	54.75	52.84	52.98	53.34	54.15	55.20	55.42	53.85	53.15
Paper and allied products..... do	84.94	84.55	85.57	84.18	84.60	84.60	84.20	84.42	85.67	87.14	87.55	89.23	88.83	86.53
Pulp, paper, and paperboard mills..... do	93.28	92.86	94.15	93.07	93.08	92.66	92.44	92.23	93.53	95.48	95.26	96.79	96.78	
Printing, publishing, and allied industries..... dollars	95.80	94.57	96.19	94.22	95.48	96.61	95.87	96.38	96.38	96.13	96.64	97.91	97.15	96.14
Chemicals and allied products..... do	88.60	89.23	89.86	89.21	89.40	89.40	89.40	90.64	91.88	92.25	92.25	92.70	91.84	92.25
Industrial organic chemicals..... do	93.89	94.76	95.40	94.94	94.89	95.06	95.30	96.35	97.82	98.16	98.40	98.81	98.33	
Products of petroleum and coal..... do	104.86	105.11	105.37	106.45	104.45	104.60	106.71	106.75	108.79	111.64	109.21	113.30	110.30	108.94
Petroleum refining..... do	108.14	109.20	109.74	110.68	107.86	108.26	110.95	110.84	113.70	115.92	111.60	117.01	113.93	
Rubber products..... do	80.98	87.89	92.74	91.21	90.80	89.28	87.60	88.80	91.21	94.16	92.84	92.97	93.03	93.37
Tires and inner tubes..... do	102.66	103.53	109.25	107.64	106.19	102.40	103.46	103.46	107.23	112.20	107.83	107.20	105.45	
Leather and leather products..... do	55.72	56.09	57.30	57.76	58.60	58.52	56.83	55.90	58.21	58.29	58.67	57.66	57.04	56.83
Footwear (except rubber)..... do	52.41	52.71	54.31	55.71	56.39	56.47	54.39	53.04	55.73	56.09	56.32	54.90	54.15	
Nonmanufacturing industries:														
Mining:														
Metal..... do	97.39	96.00	99.92	98.05	97.29	97.23	97.10	97.58	98.81	100.28	101.35	102.84	99.70	
Anthracite..... do	94.87	91.19	107.45	105.55	95.36	79.79	92.06	88.70	100.50	91.08	91.08	105.19	91.49	
Bituminous coal..... do	110.38	106.79	115.33	110.63	112.51	109.58	111.74	107.76	114.68	112.17	110.96	112.91	110.35	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... dollars	101.09	101.50	104.58	104.83	101.91	101.25	100.75	104.23	109.18	110.00	106.52	113.28	106.52	
Nonmetallic mining and quarrying..... do	89.83	87.22	85.46	82.32	84.05	84.63	84.87	87.71	90.45	90.70	92.57	92.25	90.34	
Contract construction..... do	107.14	102.48	103.78	98.55	104.80	104.23	104.88	106.39	108.11	109.15	111.07	110.84	110.25	
Nonbuilding construction..... do	108.12	100.84	99.96	94.86	101.38	100.47	100.88	103.88	106.63	110.77	112.41	110.16	109.21	
Building construction..... do	106.96	102.75	104.91	99.57	105.63	104.76	105.70	107.02	108.49	108.93	110.48	114.14	110.53	
Transportation and public utilities:														
Local railways and bus lines..... do	85.54	85.97	86.80	86.86	86.25	86.66	87.29	88.71	89.96	90.02	89.40	90.05	89.42	
Telephone..... do	74.03	77.08	75.46	73.92	74.88	74.30	74.69	75.66	76.44	76.63	75.47	75.66	77.22	
Telegraph..... do	85.26	84.03	84.03	86.32	86.94	87.57	86.11	89.25	88.62	88.62	87.99	87.99	87.15	
Gas and electric utilities..... do	92.66	94.21	93.94	92.84	92.62	93.02	94.07	93.61	95.30	96.41	95.04	96.93	97.58	
Wholesale and retail trade:														
Wholesale trade..... do	82.22	83.03	83.84	82.81	82.81	83.01	82.80	83.81	84.82	85.65	85.24	86.05	85.22	
Retail trade (except eating and drinking places) ?..... dollars	60.90	60.42	59.83	61.50	61.50	61.56	61.56	62.32	63.41	64.46	64.63	64.01	62.79	
General-merchandise stores..... do	43.60	42.63	43.80	43.94	43.90	43.65	44.38	44.54	45.75	45.67	45.72	44.80	44.48	
Food and liquor stores..... do	63.78	63.98	63.27	63.66	63.86	63.66	63.86	64.59	65.67	67.46	67.11	66.06	65.34	
Automotive and accessories dealers..... do	81.03	81.72	81.91	82.34	82.53	82.78	83.22	84.48	85.17	84.73	84.73	84.10	82.65	
Finance, insurance, and real estate:														
Banks and trust companies..... do	62.55	62.35	62.86	63.82	63.74	63.89	63.78	63.67	63.80	64.52	64.31	64.48	64.71	
Service and miscellaneous:														
Hotels, year-round..... do	42.74	42.63	43.14	42.42	42.32	42.63	42.21	43.23	43.42	43.93	44.25	44.11	44.07	
Laundries..... do	42.61	42.29	42.91	42.50	42.59	42.69	43.20	43.93	44.04	43.38	43.34	43.96	43.62	
Cleaning and dyeing plants..... do	50.82	50.56	50.05	49.92	48.90	49.54	52.26	52.79	52.40	49.91	48.88	51.35	51.61	

* Revised. † Preliminary.

‡ Includes data for industries not shown.

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars.....	2.02	2.03	2.05	2.05	2.05	2.05	2.05	2.06	2.07	2.07	2.07	2.08	2.09	2.10
Excluding overtime.....do.....	1.94	1.96	1.98	1.98	1.99	1.99	2.00	2.00	2.01	2.01	2.01	2.02	2.03	2.04
Durable-goods industries.....do.....	2.15	2.16	2.18	2.18	2.17	2.18	2.18	2.19	2.20	2.20	2.21	2.22	2.23	2.24
Excluding overtime.....do.....	2.06	2.08	2.09	2.10	2.10	2.11	2.11	2.12	2.13	2.14	2.14	2.16	2.17	2.18
Ordnance and accessories.....do.....	2.25	2.25	2.27	2.28	2.29	2.30	2.31	2.31	2.33	2.34	2.34	2.37	2.38	2.39
Lumber and wood products (except furniture).....dollars.....	1.79	1.77	1.74	1.72	1.73	1.77	1.80	1.82	1.84	1.82	1.84	1.84	1.83	1.82
Sawmills and planing mills.....do.....	1.80	1.78	1.75	1.73	1.74	1.77	1.78	1.80	1.84	1.81	1.83	1.84	1.81	1.81
Furniture and fixtures.....do.....	1.73	1.72	1.73	1.72	1.73	1.73	1.72	1.73	1.74	1.74	1.76	1.76	1.76	1.75
Stone, clay, and glass products.....do.....	1.99	2.01	2.01	2.02	2.01	2.02	2.01	2.02	2.04	2.05	2.06	2.08	2.08	2.10
Primary metal industries.....do.....	2.42	2.44	2.45	2.47	2.46	2.46	2.46	2.46	2.48	2.53	2.54	2.57	2.55	2.55
Blast furnaces, steel works, and rolling mills.....dollars.....	2.59	2.61	2.62	2.66	2.62	2.62	2.63	2.61	2.63	2.72	2.73	2.76	2.73	2.73
Primary smelting and refining of nonferrous metals.....dollars.....	2.28	2.28	2.29	2.30	2.29	2.30	2.31	2.32	2.33	2.35	2.40	2.42	2.42	2.42
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	2.13	2.12	2.14	2.13	2.13	2.14	2.15	2.16	2.17	2.19	2.20	2.22	2.22	2.22
Machinery (except electrical).....do.....	2.25	2.25	2.27	2.27	2.27	2.28	2.28	2.28	2.30	2.30	2.30	2.32	2.33	2.34
Electrical machinery.....do.....	2.02	2.03	2.05	2.05	2.05	2.06	2.06	2.05	2.06	2.05	2.06	2.07	2.08	2.09
Transportation equipment.....do.....	2.37	2.39	2.43	2.38	2.37	2.38	2.37	2.37	2.40	2.41	2.43	2.46	2.47	2.50
Automobiles.....do.....	2.45	2.47	2.51	2.43	2.41	2.41	2.39	2.40	2.46	2.46	2.47	2.53	2.55	2.55
Aircraft and parts.....do.....	2.31	2.32	2.34	2.33	2.33	2.35	2.36	2.33	2.34	2.35	2.38	2.38	2.39	2.39
Ship and boat building and repairs.....do.....	2.29	2.33	2.35	2.33	2.36	2.37	2.36	2.39	2.38	2.40	2.42	2.45	2.45	2.45
Railroad equipment.....do.....	2.42	2.38	2.44	2.45	2.45	2.47	2.48	2.47	2.49	2.52	2.52	2.59	2.57	2.57
Instruments and related products.....do.....	2.05	2.05	2.07	2.08	2.09	2.10	2.10	2.10	2.11	2.10	2.10	2.14	2.14	2.15
Miscellaneous mfg. industries.....do.....	1.78	1.78	1.79	1.81	1.81	1.81	1.81	1.81	1.80	1.81	1.80	1.81	1.81	1.83
Nondurable-goods industries.....do.....	1.83	1.84	1.86	1.86	1.86	1.87	1.87	1.88	1.89	1.89	1.88	1.90	1.90	1.92
Excluding overtime.....do.....	1.77	1.78	1.80	1.81	1.81	1.81	1.82	1.83	1.83	1.84	1.83	1.84	1.85	1.85
Food and kindred products.....do.....	1.84	1.89	1.90	1.92	1.93	1.93	1.94	1.93	1.91	1.90	1.90	1.92	1.94	1.97
Meat products.....do.....	2.02	2.12	2.11	2.14	2.15	2.13	2.13	2.12	2.12	2.14	2.14	2.18	2.19	2.19
Dairy products.....do.....	1.76	1.77	1.79	1.81	1.80	1.81	1.81	1.82	1.83	1.85	1.82	1.87	1.86	1.86
Canning and preserving.....do.....	1.60	1.56	1.61	1.64	1.63	1.66	1.68	1.66	1.61	1.55	1.62	1.61	1.64	1.64
Bakery products.....do.....	1.83	1.85	1.83	1.84	1.85	1.84	1.85	1.87	1.88	1.89	1.88	1.90	1.91	1.91
Beverages.....do.....	2.14	2.16	2.16	2.16	2.17	2.19	2.19	2.21	2.25	2.24	2.21	2.23	2.21	2.21
Tobacco manufactures.....do.....	1.39	1.45	1.48	1.49	1.49	1.53	1.55	1.58	1.58	1.61	1.49	1.46	1.47	1.54
Textile-mill products.....do.....	1.49	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.51	1.51	1.51
Broadwoven fabric mills.....do.....	1.44	1.46	1.46	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.46	1.46	1.46
Knitting mills.....do.....	1.43	1.44	1.44	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.46	1.47	1.47	1.47
Apparel and other finished textile products.....dollars.....	1.49	1.48	1.50	1.49	1.49	1.50	1.48	1.48	1.49	1.50	1.50	1.51	1.50	1.51
Paper and allied products.....do.....	1.98	1.98	1.99	1.99	2.00	2.00	2.01	2.03	2.06	2.06	2.06	2.08	2.09	2.07
Pulp, paper, and paperboard mills.....do.....	2.12	2.12	2.13	2.12	2.13	2.13	2.13	2.17	2.20	2.20	2.20	2.22	2.23	2.23
Printing, publishing, and allied industries.....do.....	2.45	2.45	2.46	2.46	2.48	2.49	2.49	2.51	2.51	2.51	2.51	2.53	2.53	2.53
Chemicals and allied products.....do.....	2.14	2.15	2.16	2.16	2.17	2.17	2.17	2.20	2.23	2.25	2.25	2.25	2.26	2.25
Industrial organic chemicals.....do.....	2.29	2.30	2.31	2.31	2.32	2.33	2.33	2.35	2.38	2.40	2.40	2.41	2.41	2.41
Products of petroleum and coal.....do.....	2.57	2.57	2.57	2.59	2.56	2.57	2.59	2.61	2.66	2.69	2.69	2.73	2.71	2.71
Petroleum refining.....do.....	2.67	2.67	2.67	2.68	2.65	2.66	2.68	2.71	2.78	2.80	2.79	2.84	2.82	2.82
Rubber products.....do.....	2.20	2.17	2.24	2.23	2.22	2.21	2.19	2.22	2.23	2.28	2.27	2.29	2.32	2.34
Tires and inner tubes.....do.....	2.56	2.55	2.62	2.60	2.59	2.56	2.58	2.59	2.64	2.63	2.63	2.66	2.69	2.69
Leather and leather products.....do.....	1.51	1.52	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.53	1.54	1.55	1.55	1.57
Footwear (except rubber).....do.....	1.46	1.46	1.46	1.47	1.48	1.49	1.49	1.49	1.49	1.48	1.49	1.50	1.50	1.50
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.33	2.33	2.34	2.34	2.35	2.36	2.38	2.38	2.41	2.47	2.46	2.49	2.48	2.48
Anthracite.....do.....	2.68	2.69	2.96	2.94	2.98	2.87	2.96	2.88	2.93	2.91	2.98	2.98	2.98	2.98
Bituminous coal.....do.....	2.92	2.95	2.98	2.95	2.93	2.93	3.02	3.01	3.05	3.09	3.04	3.06	3.04	3.04
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.....	2.49	2.50	2.52	2.52	2.51	2.50	2.50	2.58	2.65	2.67	2.63	2.71	2.63	2.63
Nonmetallic mining and quarrying.....do.....	1.97	1.96	1.96	1.96	1.95	1.95	1.96	1.98	2.01	2.02	2.03	2.05	2.03	2.03
Contract construction.....do.....	2.79	2.80	2.82	2.84	2.84	2.84	2.85	2.86	2.86	2.88	2.90	2.94	2.94	2.94
Nonbuilding construction.....do.....	2.55	2.54	2.55	2.55	2.56	2.55	2.58	2.61	2.62	2.65	2.67	2.70	2.69	2.69
Building construction.....do.....	2.86	2.87	2.89	2.92	2.91	2.91	2.92	2.94	2.94	2.96	2.97	3.02	3.02	3.02
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.98	1.99	2.00	2.02	2.02	2.02	2.03	2.03	2.04	2.06	2.06	2.07	2.07	2.07
Telephone.....do.....	1.86	1.88	1.92	1.91	1.92	1.92	1.93	1.94	1.95	1.94	1.94	1.95	1.97	1.97
Telegraph.....do.....	2.03	2.02	2.02	2.07	2.08	2.09	2.08	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Gas and electric utilities.....do.....	2.26	2.27	2.28	2.27	2.27	2.28	2.30	2.30	2.33	2.34	2.34	2.37	2.38	2.38
Wholesale and retail trade:														
Wholesale trade.....do.....	2.03	2.05	2.06	2.06	2.06	2.07	2.07	2.09	2.11	2.12	2.11	2.13	2.12	2.12
Retail trade (except eating and drinking places).....dollars.....	1.59	1.59	1.55	1.61	1.61	1.62	1.62	1.64	1.66	1.67	1.67	1.68	1.67	1.67
General-merchandise stores.....do.....	1.26	1.25	1.21	1.27	1.28	1.28	1.29	1.31	1.33	1.32	1.31	1.31	1.32	1.32
Food and liquor stores.....do.....	1.71	1.72	1.71	1.73	1.74	1.74	1.74	1.76	1.77	1.78	1.78	1.80	1.81	1.81
Automotive and accessories dealers.....do.....	1.85	1.87	1.87	1.88	1.88	1.89	1.90	1.92	1.94	1.93	1.93	1.92	1.90	1.90
Service and miscellaneous:														
Hotels, year-round.....do.....	1.05	1.05	1.06	1.05	1.05	1.05	1.05	1.07	1.08	1.09	1.09	1.10	1.11	1.11
Laundries.....do.....	1.06	1.06	1.07	1.07	1.07	1.07	1.08	1.09	1.09	1.09	1.10	1.11	1.11	1.11
Cleaning and dyeing plants.....do.....	1.28	1.28	1.28	1.29	1.28	1.28	1.30	1.31	1.31	1.31	1.30	1.31	1.32	1.32
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor.....dol. per hr.....	2.192	2.192	2.192	2.212	2.220	2.220	2.225	2.256	2.286	2.299	2.333	2.334	2.334	2.336
Skilled labor.....do.....	3.423	3.433	3.433	3.456	3.457	3.462	3.467	3.486	3.510	3.543	3.581	3.585	3.604	3.606
Equipment operators*.....do.....	3.076	3.080	3.085	3.098	3.106	3.1								

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	843	924	967	1,012	992	1,019	1,018	984	979	1,000	1,227	1,197	1,225	-----
Commercial paper.....do.	573	568	506	548	555	489	466	483	454	459	501	501	516	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	2,966	2,960	2,971	3,003	3,062	3,120	3,185	3,234	3,287	3,327	3,345	3,354	3,354	-----
Farm mortgage loans: Federal land banks.....do.	1,709	1,724	1,744	1,763	1,788	1,817	1,836	1,855	1,870	1,877	1,887	1,896	1,904	-----
Loans to cooperatives.....do.	441	462	457	454	444	423	411	389	384	409	420	430	451	-----
Other loans and discounts.....do.	816	774	770	786	829	880	938	990	1,033	1,041	1,038	1,027	999	-----
Bank debits, total (344 centers).....do.	193,140	185,223	201,876	204,514	177,536	197,231	192,701	197,257	193,349	200,559	190,539	189,297	204,168	189,246
New York City.....do.	70,794	66,989	77,495	76,460	67,035	74,786	72,328	71,780	74,512	74,509	68,499	70,953	77,431	71,667
6 other centers ².....do.	40,148	39,425	40,912	42,596	36,886	42,113	40,182	42,128	39,942	41,711	40,194	39,095	41,761	39,012
Federal Reserve banks, condition, end of month:														
Assets, total ¹.....do.	51,391	52,145	52,910	51,853	51,387	51,016	51,494	51,618	51,362	51,753	51,626	50,884	52,035	52,562
Reserve bank credit outstanding, total ².....do.	25,236	26,267	26,699	25,195	24,704	24,970	24,960	25,224	24,816	24,691	25,418	24,622	25,206	25,515
Discounts and advances.....do.	538	518	50	668	595	994	829	1,170	558	420	986	396	789	819
United States Government securities.....do.	23,767	24,385	24,915	23,421	22,887	23,149	23,169	23,108	23,035	23,355	23,539	23,312	23,338	23,733
Gold certificate reserves.....do.	21,223	21,227	21,269	21,562	21,626	21,627	21,635	21,932	21,945	21,946	21,939	21,943	22,005	22,083
Liabilities, total ³.....do.	51,391	52,145	52,910	51,853	51,387	51,016	51,494	51,618	51,362	51,753	51,626	50,884	52,035	52,562
Deposits, total ⁴.....do.	19,734	20,209	20,249	20,203	19,566	19,835	19,983	20,252	19,630	19,795	20,079	19,426	20,103	19,996
Member-bank reserve balances.....do.	18,668	19,208	19,059	18,882	18,576	18,629	18,864	19,049	18,376	18,630	18,975	18,399	18,917	19,274
Excess reserves (estimated).....do.	209	489	-30	365	292	117	276	698	-167	110	670	-295	376	741
Federal Reserve notes in circulation.....do.	26,567	27,064	27,476	26,698	26,556	26,454	26,323	26,476	26,682	26,671	26,861	26,829	26,834	27,260
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	45.8	44.9	44.6	46.0	46.9	46.7	46.7	46.9	47.4	47.2	46.7	47.4	46.9	46.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted ⁵.....mil. of dol.	56,069	56,632	57,629	58,076	56,370	55,118	56,213	55,149	54,307	55,550	54,973	54,015	55,805	55,396
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	58,980	59,296	61,966	59,951	59,228	57,179	58,635	57,383	57,306	58,276	57,374	57,159	58,495	58,772
States and political subdivisions.....do.	4,007	3,909	4,183	4,211	4,099	4,045	4,545	4,439	4,238	4,169	3,878	3,872	3,857	4,005
United States Government.....do.	2,303	2,877	2,181	790	1,554	3,946	2,822	3,214	5,004	2,381	2,647	4,008	1,683	1,758
Time, except interbank, total ⁶.....do.	20,912	20,640	21,017	21,336	21,554	22,083	22,114	22,372	22,484	22,529	22,612	22,821	22,925	22,716
Individuals, partnerships, and corporations.....mil. of dol.	19,794	19,556	19,919	20,214	20,407	20,897	20,870	21,082	21,171	21,219	21,292	21,494	21,635	21,487
States and political subdivisions.....do.	929	898	916	939	964	1,004	1,063	1,111	1,125	1,123	1,135	1,143	1,111	1,060
Interbank (demand and time).....do.	13,653	13,609	15,609	12,625	12,775	13,373	13,098	12,253	13,478	13,352	12,836	13,693	13,094	12,929
Investments, total.....do.	33,668	33,746	34,259	33,521	33,259	34,309	33,675	33,486	33,922	32,797	32,535	33,335	33,129	32,741
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	25,961	26,141	26,774	26,101	25,723	26,635	26,034	25,878	26,310	25,241	24,914	25,654	25,191	25,000
Bills.....do.	818	1,260	2,093	1,681	1,461	1,243	1,125	1,665	2,334	1,504	1,623	1,197	1,156	1,007
Certificates.....do.	790	762	703	680	746	1,608	1,311	1,581	1,475	1,342	1,562	1,732	1,600	1,713
Bonds and guaranteed obligations.....do.	18,895	18,840	18,756	18,658	18,638	18,509	18,458	18,394	18,272	18,188	18,107	18,166	18,004	17,898
Notes.....do.	5,458	5,279	5,222	5,082	4,878	5,215	5,140	4,238	4,229	4,207	3,622	4,559	4,431	4,391
Other securities.....do.	7,707	7,605	7,485	7,420	7,536	7,674	7,641	7,608	7,612	7,556	7,621	7,681	7,938	7,732
Loans (adjusted), total ⁷.....do.	51,992	52,461	53,375	51,776	51,779	52,944	53,454	52,756	54,282	53,568	53,935	54,563	53,614	53,341
Commercial, industrial, and agricultural.....do.	29,931	30,407	31,137	30,260	30,314	31,322	31,450	31,077	32,310	31,738	32,012	32,331	31,756	31,548
To brokers and dealers in securities.....do.	1,975	1,915	2,130	1,689	1,760	1,952	2,113	1,765	1,892	1,660	1,810	2,021	1,642	1,607
Other loans for purchasing or carrying securities.....mil. of dol.	1,208	1,205	1,208	1,182	1,148	1,152	1,173	1,156	1,184	1,142	1,120	1,118	1,106	1,093
Real-estate loans.....do.	8,857	8,855	8,839	8,790	8,762	8,691	8,679	8,661	8,649	8,675	8,696	8,727	8,758	8,774
Other loans.....do.	10,900	10,956	11,069	10,868	10,813	10,873	11,086	11,144	11,303	11,412	11,355	11,427	11,411	11,381
Money and interest rates: ⁸														
Bank rates on business loans:														
In 19 cities.....percent.	-----	-----	4.38	-----	-----	4.38	-----	-----	4.40	-----	-----	4.83	-----	-----
New York City.....do.	-----	-----	4.22	-----	-----	4.23	-----	-----	4.23	-----	-----	4.69	-----	-----
7 other northern and eastern cities.....do.	-----	-----	4.40	-----	-----	4.40	-----	-----	4.39	-----	-----	4.85	-----	-----
11 southern and western cities.....do.	-----	-----	4.58	-----	-----	4.60	-----	-----	4.65	-----	-----	5.01	-----	-----
Discount rate (N. Y. F. R. Bank).....do.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	-----
Federal intermediate credit bank loans.....do.	3.51	3.71	3.89	3.98	4.11	4.19	4.20	4.22	4.25	4.29	4.36	4.45	4.49	-----
Federal land bank loans.....do.	4.46	4.50	4.63	4.75	4.79	4.96	5.04	5.08	5.17	5.17	5.21	5.25	5.38	-----
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	2.88	3.05	3.35	3.38	3.38	3.27	3.20	3.25	3.36	3.38	3.78	3.83	3.75	3.50
Commercial paper, prime, 4-6 months.....do.	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.79	3.88	3.98	4.00	4.10	4.07
Yield on U. S. Govt. securities:														
3-month bills.....do.	2.961	3.000	3.230	3.210	3.165	3.140	3.113	3.042	3.316	3.165	3.404	3.578	3.591	3.337
3-5 year taxable issues.....do.	3.29	3.49	3.65	3.40	3.33	3.38	3.48	3.60	3.77	3.89	3.91	3.93	3.99	3.63
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	17,247	17,372	17,626	17,611	17,657	17,795	17,780	17,895	18,058	18,023	18,064	18,205	18,207	18,323
U. S. postal savings ⁹.....do.	1,681	1,665	1,649	1,621	1,598	1,573	1,542	1,511	1,462	1,432	1,407	1,384	1,361	1,343
CONSUMER CREDIT¹⁰														
(Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	40,332	40,831	42,097	41,138	40,738	40,735	41,247	41,937	42,491	42,592	43,133	43,270	43,274	-----
Installment credit, total.....do.	30,985	31,240	31,827	31,568	31,488	31,524	31,786	32,158	32,608	32,968	33,303	33,415	33,504	-----
Automobile paper.....do.	14,498	14,469	14,459	14,410	14,432	14,528	14,691	14,853	15,127	15,329	15,490	15,556	15,579	-----
Other consumer-goods paper.....do.	7,872	8,066	8,510	8,305	8,160	8,043	8,017	8,081	8,165	8,189	8,229	8,228	8,236	-----
Repair and modernization loans.....do.	1,865	1,890	1,895	1,872	1,859	1,856	1,862	1,886	1,905	1,921	1,954	1,969	1,988	-----
Personal loans.....do.	6,750	6,815	6,963	6,981	7,037	7,097	7,216	7,308	7,411	7,529	7,630	7,662	7,701	-----

¹ Revised. ² Preliminary.

³ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

⁴ Includes data not shown separately.

⁵ 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).

⁶ For bond yields, see p. S-20.

⁷ Data are as of end of consecutive 4-week periods ending in month indicated.

⁸ Revised back to January 1955 to incorporate more comprehensive information recently available. For revisions prior to October 1956, see the December 1957 Federal Reserve Bulletin.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1958								1959					
	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
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.	28,703	28,774	28,917	28,983	28,758	28,666	28,648	28,943	29,016	29,070	29,324	29,825	30,333	-----
Commercial banks.....do.....	12,467	12,520	12,606	12,655	12,607	12,612	12,617	12,730	12,856	12,884	13,028	13,312	13,568	-----
Sales-finance companies.....do.....	9,129	9,105	9,121	9,083	8,891	8,777	8,708	8,740	8,733	8,724	8,780	8,921	9,089	-----
Credit unions.....do.....	2,478	2,510	2,545	2,578	2,591	2,613	2,628	2,664	2,639	2,661	2,700	2,754	2,802	-----
Consumer finance companies.....do.....	3,277	3,283	3,292	3,294	3,280	3,274	3,281	3,381	3,374	3,372	3,371	3,379	3,385	-----
Other.....do.....	1,352	1,356	1,353	1,373	1,389	1,390	1,414	1,428	1,414	1,429	1,445	1,459	1,489	-----
Retail outlets, total.....do.....	4,207	4,234	4,157	4,182	4,321	4,386	4,478	4,922	4,752	4,681	4,619	4,628	4,696	-----
Department stores.....do.....	1,278	1,310	1,241	1,251	1,393	1,426	1,474	1,702	1,615	1,611	1,581	1,582	1,606	-----
Furniture stores.....do.....	1,092	1,093	1,093	1,110	1,110	1,126	1,149	1,220	1,183	1,166	1,129	1,127	1,128	-----
Automobile dealers.....do.....	446	444	443	440	433	427	424	425	425	427	430	439	448	-----
Other.....do.....	1,391	1,387	1,380	1,381	1,385	1,407	1,431	1,575	1,529	1,477	1,479	1,480	1,514	-----
Noninstallment credit, total.....do.....	10,075	10,071	9,849	9,963	10,065	10,112	10,338	11,200	10,647	10,320	10,260	10,463	10,761	-----
Single-payment loans.....do.....	3,476	3,482	3,373	3,453	3,495	3,414	3,499	3,543	3,464	3,563	3,618	3,674	3,779	-----
Charge accounts.....do.....	4,010	4,012	3,927	3,956	4,033	4,191	4,297	5,018	4,504	4,004	3,883	3,997	4,220	-----
Service credit.....do.....	2,589	2,577	2,549	2,554	2,537	2,507	2,542	2,639	2,679	2,753	2,759	2,792	2,762	-----
By type of holder:														
Financial institutions.....do.....	3,476	3,482	3,373	3,453	3,495	3,414	3,499	3,543	3,464	3,563	3,618	3,674	3,779	-----
Retail outlets.....do.....	4,010	4,012	3,927	3,956	4,033	4,191	4,297	5,018	4,504	4,004	3,883	3,997	4,220	-----
Service credit.....do.....	2,589	2,577	2,549	2,554	2,537	2,507	2,542	2,639	2,679	2,753	2,759	2,792	2,762	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do.....	3,371	3,477	3,483	3,385	3,297	3,475	3,338	4,350	3,321	3,247	3,786	4,022	4,053	-----
Automobile paper.....do.....	1,199	1,257	1,281	1,193	1,105	1,173	1,091	1,360	1,248	1,258	1,476	1,580	1,568	-----
Other consumer-goods paper.....do.....	1,000	973	956	976	993	1,075	1,054	1,435	886	839	982	1,074	1,124	-----
All other.....do.....	1,172	1,247	1,246	1,216	1,199	1,227	1,193	1,555	1,187	1,150	1,328	1,368	1,361	-----
Repaid, total.....do.....	3,349	3,379	3,417	3,294	3,353	3,502	3,264	3,611	3,418	3,264	3,594	3,512	3,477	-----
Automobile paper.....do.....	1,277	1,280	1,304	1,246	1,287	1,341	1,189	1,295	1,224	1,190	1,324	1,269	1,263	-----
Other consumer-goods paper.....do.....	966	941	949	919	935	976	937	956	1,012	953	1,028	1,018	990	-----
All other.....do.....	1,106	1,158	1,164	1,129	1,161	1,185	1,138	1,360	1,182	1,121	1,242	1,225	1,224	-----
Adjusted:														
Extended, total.....do.....	3,246	3,262	3,328	3,416	3,326	3,451	3,594	3,720	3,799	3,816	3,749	3,939	4,045	-----
Automobile paper.....do.....	1,094	1,095	1,151	1,142	1,082	1,199	1,276	1,420	1,437	1,454	1,414	1,502	1,497	-----
Other consumer-goods paper.....do.....	992	968	965	1,018	1,005	1,041	1,041	1,002	1,047	1,057	1,058	1,126	1,154	-----
All other.....do.....	1,199	1,199	1,212	1,256	1,239	1,247	1,277	1,298	1,315	1,305	1,277	1,311	1,394	-----
Repaid, total.....do.....	3,338	3,391	3,365	3,403	3,376	3,418	3,447	3,414	3,412	3,483	3,431	3,516	3,602	-----
Automobile paper.....do.....	1,284	1,278	1,275	1,276	1,246	1,281	1,243	1,262	1,252	1,281	1,265	1,282	1,320	-----
Other consumer-goods paper.....do.....	940	961	948	947	949	964	1,001	953	956	981	983	1,006	1,063	-----
All other.....do.....	1,114	1,152	1,142	1,180	1,181	1,173	1,203	1,199	1,204	1,221	1,183	1,228	1,279	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	* 7,333	11,849	3,624	6,280	8,119	3,446	5,979	6,848	4,956	8,152	10,722	6,375	8,155	-----
Receipts, net.....do.....	4,925	10,785	2,946	4,838	7,208	2,769	4,962	6,180	4,528	6,576	8,426	4,258	5,425	-----
Customs.....do.....	63	66	72	67	75	82	72	78	76	70	89	85	89	-----
Individual income taxes.....do.....	4,253	3,665	1,453	3,599	3,909	1,387	3,735	2,512	2,944	5,202	2,938	4,002	4,813	-----
Corporation income and profits taxes.....do.....	449	5,906	479	316	2,267	374	319	2,419	424	362	5,459	477	410	-----
Employment taxes.....do.....	1,293	818	355	1,105	549	386	816	441	321	1,281	857	558	1,488	-----
Other internal revenue and receipts.....do.....	* 1,275	1,394	1,265	1,193	1,320	1,217	1,038	1,397	1,192	1,237	1,378	1,255	1,355	-----
Expenditures, total.....do.....	5,846	6,621	6,613	6,198	6,633	7,144	6,237	7,080	6,776	6,331	6,461	6,427	6,164	-----
Interest on public debt.....do.....	595	615	642	574	578	600	607	647	675	630	649	652	650	-----
Veterans' services and benefits.....do.....	436	431	431	404	410	454	441	440	445	440	441	361	-----	
Major national security.....do.....	3,653	4,312	3,752	3,605	3,863	4,225	3,589	4,212	3,693	3,596	3,864	3,898	-----	
All other expenditures.....do.....	1,161	1,263	1,788	1,615	1,783	1,865	1,599	1,781	1,963	1,795	1,507	1,516	-----	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.....	275,653	276,343	275,466	278,476	276,666	280,211	283,060	282,922	285,801	285,104	282,034	285,353	286,303	284,706
Interest bearing, total.....do.....	274,030	274,698	273,910	276,951	275,004	278,561	281,425	280,839	283,808	283,243	280,089	283,497	284,473	281,833
Public issues.....do.....	227,915	228,452	228,033	230,638	229,008	233,194	236,313	235,999	239,901	239,373	236,149	240,220	240,271	237,078
Special issues.....do.....	46,115	46,246	45,877	46,313	45,996	45,367	45,112	44,840	43,907	43,870	43,940	43,278	44,203	44,756
Noninterest bearing.....do.....	1,622	1,646	1,556	1,525	1,661	1,650	1,635	2,084	1,993	1,861	1,945	1,856	1,830	2,874
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	97	101	102	108	118	112	107	109	106	112	119	107	108	111
U. S. Savings bonds:														
Amount outstanding, end of month.....do.....	52,462	52,349	52,263	52,193	52,118	52,031	51,971	51,878	51,624	51,520	51,379	51,190	51,027	50,834
Sales, series E through K§.....do.....	368	376	418	369	352	378	324	370	486	383	414	350	338	323
Redemptions.....do.....	551	610	626	534	523	551	481	586	867	584	633	624	586	634
Federal business-type activities, end of quarter:⊙														
Assets, except interagency, total.....mil. of dol.	172,677	-----	-----	-----	173,772	-----	-----	-----	176,494	-----	177,451	-----	-----	-----
Loans receivable, total (less reserves).....do.....	22,383	-----	-----	-----	23,280	-----	-----	-----	25,493	-----	26,977	-----	-----	-----
To aid agriculture.....do.....	6,914	-----	-----	-----	7,402	-----	-----	-----	8,695	-----	9,630	-----	-----	-----
To aid homeowners.....do.....	4,628	-----	-----	-----	4,607	-----	-----	-----	4,860	-----	5,352	-----	-----	-----
All other (incl. foreign loans).....do.....	11,327	-----	-----	-----	11,721	-----	-----	-----	12,306	-----	12,349	-----	-----	-----
Commodities, supplies, and materials.....do.....	21,540	-----	-----	-----	20,743	-----	-----	-----	20,810	-----	20,504	-----	-----	-----
U. S. Government securities.....do.....	4,467	-----	-----	-----	4,365	-----	-----	-----	4,198	-----	4,533	-----	-----	-----
Other securities and investments.....do.....	3,731	-----	-----	-----	3,703	-----	-----	-----	3,703	-----	3,702	-----	-----	-----
Land, structures, and equipment.....do.....	10,459	-----	-----	-----	10,422	-----	-----	-----	10,670	-----	10,753	-----	-----	-----
All other assets.....do.....	10,097	-----	-----	-----	11,259	-----	-----	-----	11,619	-----	10,982	-----	-----	-----
Liabilities, except interagency, total.....do.....	18,013	-----	-----	-----	17,680	-----	-----	-----	18,000	-----	17,912	-----	-----	-----
Bonds, notes, and debentures.....do.....	3,862	-----	-----	-----	4,037	-----	-----	-----	4,090	-----	4,269	-----	-----	-----
Other liabilities.....do.....	4,151	-----	-----	-----	3,643	-----	-----	-----	3,910	-----	3,643	-----	-----	-----
Private proprietary interest.....do.....	1,204	-----	-----	-----	1,229	-----	-----	-----	1,298	-----	1,374	-----	-----	-----
U. S. Government proprietary interest.....do.....	163,460	-----	-----	-----	164,864	-----	-----	-----	167,196	-----	168,165	-----	-----	-----

* Revised. ⊙ Preliminary. § See note marked "⊙".
 § See corresponding note on p. S-16.
 § Effective May 1957, for series E and H (series J and K discontinued after April 30, 1957). Data for various months through March 1959, however, include minor amounts due to late reporting or adjustments on discontinued series (F, G, J, K).
 ⊙ Figures are not directly comparable from quarter to quarter, since activities covered vary. Data reflect the condition of activities (public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds) reporting to the Treasury under Department Circular No. 966; excluded from the data are activities reported other than quarterly. Interagency items are excluded except in the case of trust revolving funds.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1958								1959					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

LIFE INSURANCE														
Institute of Life Insurance:[†]														
Assets, total, all U. S. life insurance companies														
Bonds (book value), domestic and foreign, total	103,508	104,008	104,578	105,054	105,493	106,063	106,540	107,419	108,145	108,583	108,945	109,430	109,928	
U. S. Government	52,545	52,804	53,202	53,444	53,638	53,988	54,172	54,302	54,857	55,038	55,151	55,472	55,730	
State, county, municipal (U. S.)	7,036	7,083	7,258	7,300	7,307	7,319	7,344	7,205	7,485	7,414	7,229	7,251	7,235	
Public utility (U. S.)	2,502	2,537	2,561	2,597	2,616	2,641	2,672	2,685	2,744	2,774	2,840	2,889	2,968	
Railroad (U. S.)	14,830	14,895	14,962	15,012	15,085	15,170	15,183	15,247	15,306	15,332	15,403	15,439	15,484	
Industrial and miscellaneous (U. S.)	3,848	3,843	3,835	3,839	3,835	3,829	3,828	3,830	3,817	3,812	3,809	3,798	3,796	
Industrial and miscellaneous (U. S.)	21,308	21,400	21,523	21,606	21,700	21,931	22,043	22,214	22,348	22,511	22,680	22,880	23,009	
Stocks (book value), domestic and foreign, total	3,118	3,159	3,159	3,151	3,191	3,187	3,198	3,359	3,365	3,387	3,421	3,439	3,459	
Preferred (U. S.)	1,641	1,684	1,659	1,658	1,657	1,684	1,651	1,646	1,640	1,639	1,643	1,647	1,654	
Common (U. S.)	1,453	1,482	1,477	1,469	1,508	1,504	1,516	1,678	1,689	1,709	1,739	1,752	1,764	
Mortgage loans, total	35,956	36,060	36,183	36,323	36,462	36,648	36,794	37,097	37,211	37,350	37,486	37,602	37,737	
Nonfarm	33,316	33,409	33,519	33,645	33,776	33,955	34,093	34,388	34,510	34,635	34,753	34,851	34,958	
Real estate	3,241	3,280	3,303	3,355	3,368	3,395	3,415	3,376	3,393	3,414	3,450	3,469	3,493	
Policy loans and premium notes	4,038	4,067	4,091	4,114	4,138	4,162	4,183	4,204	4,225	4,243	4,284	4,317	4,346	
Cash	1,227	1,207	1,227	1,210	1,209	1,190	1,242	1,365	1,282	1,225	1,211	1,187	1,197	
Other assets	3,383	3,431	3,413	3,457	3,487	3,483	3,536	3,716	3,812	3,916	3,942	3,944	3,966	
Life Insurance Agency Management Association:[‡]														
Insurance written (new paid-for insurance):														
Value, estimated total	5,574	5,264	5,290	5,188	5,153	5,614	5,326	7,169	4,701	5,154	5,896	5,718	5,593	6,097
Group and wholesale	1,012	1,786	1,630	1,878	1,667	1,765	1,733	2,185	1,780	1,904	1,793	1,835	1,898	1,991
Industrial	637	600	569	588	597	621	631	535	490	567	636	675	633	598
Ordinary total	3,925	3,878	4,091	3,722	3,889	4,228	3,962	4,449	3,521	3,683	4,467	4,308	4,206	4,408
New England	274	257	267	234	241	273	269	269	230	234	278	261	255	266
Middle Atlantic	924	889	949	820	842	963	953	1,001	830	827	992	943	921	960
East North Central	753	746	799	739	774	842	781	854	691	704	867	852	836	861
West North Central	320	305	334	303	316	328	294	357	288	304	358	348	345	361
South Atlantic	476	498	495	467	493	520	501	539	404	448	550	524	526	546
East South Central	167	171	166	164	181	186	168	190	156	167	208	196	202	214
West South Central	361	370	381	355	382	386	348	423	349	367	440	420	427	449
Mountain	155	149	166	150	153	179	145	195	137	152	176	182	189	201
Pacific	442	442	480	442	456	495	447	559	402	426	532	518	505	550
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total														
Death benefits	584.6	579.2	590.0	537.0	577.8	594.0	536.6	746.2	665.4	595.3	674.0	625.2	582.0	
Matured endowments	233.5	229.7	246.8	222.6	233.1	244.4	214.8	264.5	267.8	246.9	278.0	261.4	241.3	
Disability payments	58.8	58.7	55.3	50.9	57.4	60.4	65.4	88.8	65.9	54.9	58.4	54.2	48.7	
Annuity payments	10.2	9.9	9.9	9.5	10.1	9.9	9.0	9.7	11.4	9.8	10.0	10.0	10.1	
Surrender values	49.0	49.6	50.7	48.7	47.9	53.9	46.7	47.5	67.5	54.7	52.9	54.2	52.9	
Policy dividends	123.1	115.8	120.6	108.3	119.0	120.2	103.7	135.8	118.7	117.5	137.5	131.9	119.2	
Life Insurance Association of America:	110.0	115.5	106.7	97.0	110.3	105.2	97.0	199.9	134.1	111.5	137.2	113.5	109.8	
Premium income (39 cos.), quarterly total		2,557.2			2,604.2			2,818.4			2,786.8			
Accident and health		439.0			451.7			466.6			465.7			
Annuities		275.9			284.1			338.4			337.5			
Group		291.9			313.7			289.4			314.4			
Industrial		197.9			192.6			244.5			227.3			
Ordinary		1,352.5			1,362.1			1,479.4			1,442.0			
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)	21,594	21,356	21,210	21,011	20,874	20,690	20,609	20,534	20,476	20,479	20,442	20,305	20,188	
Net release from earmark\$	-355.2	-285.0	-164.3	-196.7	-220.2	-189.0	-96.9	-79.3	-65.6	-13.0	-48.0	-127.5	-136.5	
Exports	250	9,366	9,328	88	8,706	68	42	56	0	198	203	69	230	
Imports	18,177	12,799	27,373	3,829	79,914	5,425	11,751	12,278	10,272	10,048	18,499	3,280	9,805	
Production, reported monthly total	81,300	81,500	84,500											
Africa	56,600	56,100	57,300	57,900	58,300	58,900	58,500	57,700	59,500	57,800				
Canada	13,300	13,400	13,200	12,800	13,100	14,000	12,900	13,200	13,200	12,500	13,200	13,200		
United States	4,600	4,900	6,100	5,400	6,200	6,700	5,500	5,900	4,200	4,100	3,800	3,800		
Silver:														
Exports	185	324	360	727	744	204	113	90	134	99	103	2,160	1,246	
Imports	4,507	8,329	4,493	4,882	5,980	10,197	5,160	9,219	5,356	6,172	5,220	3,772	5,241	
Price at New York	.836	.886	.886	.886	.887	.900	.901	.899	.902	.904	.914	.914	.914	.914
Production:														
Canada	2,651	2,528	2,386	2,984	2,856	2,300	2,644	2,918	3,094	2,265	2,782	2,690		
Mexico	4,070	4,151	3,919	3,930	4,431	3,880	3,551	3,886	3,680	3,315	3,600			
United States	2,597	3,243	2,127	2,651	2,614	3,831	2,505	3,426	2,330	2,827	2,823	2,946	2,641	
Money supply (end of month):														
Currency in circulation	30,994	31,172	31,171	31,371	31,245	31,386	32,036	32,193	31,125	31,129	31,250	31,349	31,638	
Deposits and currency, total	238,900	244,131	241,900	243,400	242,600	245,100	248,200	252,022	249,600	247,100	246,700	249,700	249,200	249,100
Foreign bank deposits, net	4,000	3,953	4,000	3,900	3,800	3,800	3,700	3,870	3,800	3,700	3,900	3,700	3,700	3,600
U. S. Government balances	6,800	10,695	5,600	7,000	5,700	4,900	7,100	5,599	6,000	5,700	5,100	5,800	6,300	5,700
Deposits (adjusted) and currency, total	228,100	229,483	232,400	232,500	233,100	236,400	237,500	242,553	239,800	237,700	237,600	240,300	239,100	239,800
Demand deposits, adjusted	105,800	106,169	108,100	107,500	108,100	111,000	111,900	115,507	113,800	111,300	110,300	112,500	110,700	110,600
Time deposits, adjusted	94,600	95,524	96,500	97,000	97,200	97,500	96,800	98,306	98,400	98,700	99,500	99,900	100,400	101,000
Currency outside banks	27,800	27,790	27,900	28,000	27,900	28,000	28,500	28,740	27,600	27,700	27,900	27,900	28,100	28,300
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City	51.2	65.7	54.8	46.4	49.4	50.1	47.4	58.2	54.0	54.1	54.5	56.2	54.9	56.8
6 other centers	28.2	31.4	29.6	27.4	30.3	29.8	30.0	33.2	30.3	31.0	34.2	33.9	32.8	33.0
337 other reporting centers	22.0	23.8	22.9	21.7	23.6	23.1	23.8	24.9	23.2	24.1	24.0	23.9	24.6	25.1

† Revised. ‡ Preliminary.
 †Revisions for assets of all life insurance companies for January-July 1956 and 1957 will be shown later; data beginning 1957 not comparable with earlier data.
 ‡Revised back to January 1957 to include data for Alaska; unpublished revisions (prior to May 1958) will be shown later. The total for ordinary insurance (beginning 1956) includes adjustments not distributed by areas.
 §Or increase in earmarked gold (-).
 ¶ Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Chile; Nicaragua; Australia, and India. Revisions for 1950-56 and January-July 1957 will be shown later.
 ††The term "adjusted" denotes exclusion of interbank and U. S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.
 ‡‡Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries.....mil. of dol.			4,255			4,099			4,072				3,737	
Food and kindred products.....do.			262			224			258				320	
Textile mill products.....do.			96			66			65				72	
Lumber and wood products (except furniture).....mil. of dol.			35			12			40				42	
Paper and allied products.....do.			163			149			130				128	
Chemicals and allied products.....do.			451			453			469				446	
Petroleum refining.....do.			827			806			671				642	
Stone, clay, and glass products.....do.			162			120			170				176	
Primary nonferrous metal.....do.			194			176			139				118	
Primary iron and steel.....do.			410			390			377				293	
Fabricated metal products (except ordnance, machinery, and transport, equip.).....mil. of dol.			145			149			178				179	
Machinery (except electrical).....do.			375			385			428				339	
Electrical machinery.....do.			190			236			226				209	
Transportation equipment (except motor vehicles, etc.).....mil. of dol.			129			120			139				121	
Motor vehicles and parts.....do.			378			467			386				233	
All other manufacturing industries.....do.			435			346			395				419	
Dividends paid (cash), all industries.....do.			2,259			1,804			1,817				1,766	
Electric utilities, net profit after taxes (Fed. Res.) [†]mil. of dol.			331			393			327				326	
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Securities and Exchange Commission:														
Estimated gross proceeds, total.....mil. of dol.	1,892	1,829	1,955	2,432	2,123	3,248	2,362	1,785	2,401	1,977	1,934	3,980	2,580	
By type of security:														
Bonds and notes, total.....do.	1,603	1,157	1,756	2,254	1,769	2,934	2,053	1,675	1,928	1,724	1,827	3,865	2,413	
Corporate.....do.	485	451	915	916	761	1,072	647	691	1,074	770	830	913	872	
Common stock.....do.	150	627	183	144	329	276	264	85	407	230	76	96	100	
Preferred stock.....do.	139	45	16	34	26	38	46	25	66	22	31	19	68	
By type of issuer:														
Corporate, total [‡]do.	773	1,123	1,114	1,094	1,116	1,386	956	802	1,547	1,022	937	1,028	1,039	
Manufacturing.....do.	330	168	538	396	558	377	324	142	660	244	246	340	133	
Mining.....do.	15	78	18	24	43	18	21	11	20	44	14	28	45	
Public utility.....do.	232	156	160	251	265	514	364	363	444	248	255	426	307	
Railroad.....do.	29	39	44	51	22	39	28	54	25	23	15	24	18	
Communication.....do.	69	600	76	107	47	284	48	83	139	54	129	66	366	
Real estate and financial.....do.	69	38	153	191	113	93	96	73	213	347	219	78	156	
Noncorporate, total [‡]do.	1,118	706	841	1,337	1,007	1,862	1,406	983	854	954	997	2,952	1,541	
U. S. Government.....do.	414	389	390	496	386	1,327	390	394	362	400	392	2,263	894	
State and municipal.....do.	646	311	427	685	569	503	763	539	388	516	595	437	639	
New corporate security issues:														
Estimated net proceeds, total.....do.	756	1,110	1,098	1,075	1,092	1,365	937	786	1,520	1,006	923	1,012	1,025	
Proposed uses of proceeds:														
New money, total.....do.	660	1,048	1,049	1,026	927	1,271	864	707	1,419	930	905	949	976	
Plant and equipment.....do.	490	905	737	794	724	1,106	653	558	1,051	457	622	803	773	
Working capital.....do.	170	143	312	232	203	165	211	149	368	474	283	146	203	
Retirement of securities.....do.	11	21	11	11	22	21	13	15	31	15	9	40	12	
Other purposes.....do.	84	41	39	38	144	73	61	64	69	60	9	24	38	
State and municipal issues (Bond Buyer):														
Long-term.....thous. of dol.	645,718	311,354	427,298	685,472	568,928	503,237	763,411	538,533	387,502	516,182	595,240	437,163	639,367	
Short-term.....do.	294,244	327,959	148,455	325,574	454,707	146,928	204,961	337,264	152,644	271,697	272,017	252,251	302,503	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks.....mil. of dol.			336	343	322	313	319	320	321	327	332	339	354	
Customers' debit balances (net).....do.	2,784	2,817	2,866	2,790	2,764	2,741	2,820	2,833	2,918	2,917	2,863	2,824	2,607	
Customers' free credit balances.....do.	835	822	878	866	828	820	807	817	820	829	816	828	879	
Money borrowed.....do.	2,131	2,114	2,195	2,006	2,057	2,005	2,104	2,115	2,156	2,138	2,093	2,109	1,780	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§.....dollars	93.09	92.14	91.59	93.33	93.33	93.41	92.48	91.62	90.10	89.93	90.12	89.86	89.67	
Domestic.....do.	93.33	92.42	91.91	93.69	93.57	93.65	92.72	91.85	90.32	90.16	90.34	90.08	89.89	
Foreign.....do.	77.35	75.09	71.94	73.00	76.71	77.04	76.62	78.23	77.28	75.93	75.44	73.32	75.34	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds) [¶]dol. per \$100 bond	105.2	103.7	102.8	102.8	104.2	104.4	104.3	103.2	101.0	100.0	98.3	98.0	98.2	98.3
Domestic municipal (15 bonds).....do.	112.8	109.0	108.1	108.6	110.9	110.0	109.8	106.9	103.5	103.5	101.2	101.3	102.9	103.4
U. S. Treasury bonds, taxable.....do.	91.53	90.22	88.74	89.96	91.51	90.88	90.45	89.41	87.12	86.88	86.92	86.86	93.19	95.63
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value.....thous. of dol.	83,606	96,497	144,608	116,182	93,606	85,420	105,432	91,949	98,622	94,431	78,750	73,222	112,849	
Face value.....do.	89,818	101,520	152,555	120,730	93,715	91,927	104,640	96,698	103,748	101,398	85,758	84,634	130,206	
New York Stock Exchange:														
Market value.....do.	82,292	95,082	143,305	114,750	92,471	84,305	104,304	90,490	97,613	93,186	77,601	71,978	111,565	
Face value.....do.	88,320	100,010	150,956	119,016	92,390	90,671	103,350	94,864	102,590	99,907	84,401	83,093	128,615	
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.	76,880	105,810	124,985	94,060	74,802	77,758	90,065	87,537	87,626	84,054	74,993	73,706	118,623	
U. S. Government.....do.	6	29	103	0	35	35	1	0	0	2	0	0	0	
Other than U. S. Government, total§.....do.	76,874	105,781	124,882	94,060	74,767	77,723	90,065	87,536	87,626	84,052	74,993	73,706	118,623	
Domestic.....do.	72,011	100,601	120,353	89,458	71,862	73,933	86,120	83,306	83,073	79,881	70,978	69,798	113,105	
Foreign.....do.	4,863	5,180	4,529	4,590	2,883	3,783	3,935	4,227	4,538	4,159	4,013	3,896	5,516	

† Revised. ‡ Preliminary.
 § Revisions for electric utilities for last 3 quarters of 1955, respectively (mil. dol.): 292; 285; 325.
 ¶ 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.
 ¶ Number of bonds represents number currently used; the change in the number does not affect the continuity of series.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues \$..... mil. of dol.	100,291	99,382	99,022	100,951	101,317	101,605	100,657	100,061	98,483	98,351	98,530	98,481	99,015	-----
Domestic..... do.....	98,510	97,663	97,358	99,253	99,503	99,784	98,847	98,060	96,509	96,447	96,627	96,573	97,093	-----
Foreign..... do.....	1,247	1,211	1,159	1,165	1,223	1,228	1,227	1,351	1,335	1,263	1,254	1,253	1,276	-----
Face value, total, all issues \$..... do.....	107,736	107,861	108,109	108,165	108,557	108,769	108,845	109,208	109,299	109,359	109,336	109,591	110,426	-----
Domestic..... do.....	105,554	105,677	105,929	105,933	106,336	106,548	106,613	106,765	106,855	106,976	106,954	107,298	108,010	-----
Foreign..... do.....	1,612	1,613	1,611	1,596	1,595	1,595	1,602	1,727	1,728	1,664	1,662	1,664	1,693	-----
Yields:														
Domestic corporate (Moody's)..... percent.....	3.82	3.90	3.99	4.04	3.99	3.97	3.96	4.02	4.15	4.26	4.37	4.44	4.46	4.49
By ratings:														
Aaa..... do.....	3.59	3.69	3.75	3.77	3.67	3.66	3.67	3.74	3.91	3.99	4.10	4.12	4.10	4.08
Aa..... do.....	3.69	3.76	3.85	3.89	3.83	3.80	3.79	3.83	3.98	4.10	4.21	4.26	4.28	4.29
A..... do.....	3.81	3.90	3.98	4.01	3.99	3.97	3.95	3.99	4.09	4.20	4.35	4.43	4.46	4.50
Baa..... do.....	4.17	4.24	4.37	4.49	4.47	4.43	4.44	4.52	4.63	4.73	4.82	4.93	4.99	5.09
By groups:														
Industrial..... do.....	3.75	3.82	3.95	4.02	3.94	3.90	3.89	3.96	4.14	4.19	4.29	4.31	4.32	4.34
Public utility..... do.....	3.82	3.86	3.93	3.98	3.97	3.95	3.94	3.98	4.06	4.19	4.33	4.45	4.48	4.49
Railroad..... do.....	3.89	4.01	4.08	4.12	4.06	4.04	4.06	4.13	4.26	4.39	4.49	4.56	4.57	4.65
Domestic municipal:														
Bond Buyer (20 bonds)..... do.....	3.08	3.24	3.23	3.07	3.05	3.07	3.23	3.35	3.40	3.47	3.56	3.45	3.43	-----
Standard and Poor's Corp. (15 bonds)..... do.....	3.14	3.38	3.44	3.40	3.26	3.32	3.33	3.52	3.75	3.75	3.91	3.90	3.79	3.76
U. S. Treasury bonds, taxable..... do.....	3.18	3.30	3.43	3.33	3.20	3.25	3.30	3.39	3.61	3.63	3.62	3.64	3.84	3.61
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments..... mil. of dol.	749.8	314.4	2,217.4	801.5	335.4	1,670.7	762.3	300.0	1,679.0	763.6	316.2	1,671.8	738.2	325.0
Finance..... do.....	142.6	79.7	267.7	168.5	103.1	107.7	133.4	62.4	107.2	146.5	65.7	105.0	138.8	75.6
Manufacturing..... do.....	269.6	127.6	1,372.9	268.9	116.2	1,129.1	272.0	130.6	1,120.6	280.9	129.4	1,126.8	263.5	134.6
Mining..... do.....	9.5	6.4	217.0	8.5	3.0	127.5	8.1	2.6	125.7	7.4	2.5	134.6	8.0	2.4
Public utilities:														
Communications..... do.....	140.5	1.2	45.3	141.3	1.2	42.0	140.7	1.3	41.7	141.0	1.3	41.2	141.1	1.3
Electric and gas..... do.....	96.1	78.0	130.3	90.7	80.6	119.0	107.2	81.2	132.6	95.5	83.0	134.5	92.9	85.2
Railroad..... do.....	19.3	3.4	91.5	37.8	7.3	74.4	27.0	3.4	73.9	18.4	10.2	61.5	22.1	4.3
Trade..... do.....	61.9	10.7	55.8	77.3	18.4	45.0	63.6	11.5	51.2	62.0	14.5	42.5	64.1	14.1
Miscellaneous..... do.....	10.3	7.4	36.9	8.5	5.6	26.0	10.3	7.0	26.1	11.9	9.6	25.7	7.7	7.5
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars.....	5.39	5.38	5.39	5.43	5.44	5.44	5.44	5.44	5.43	5.44	5.44	5.45	5.45	5.38
Industrial (125 stocks)..... do.....	5.89	5.88	5.88	5.90	5.91	5.91	5.91	5.90	5.89	5.91	5.92	5.93	5.94	5.86
Public utility (24 stocks)..... do.....	2.33	2.37	2.37	2.40	2.41	2.42	2.43	2.43	2.42	2.42	2.42	2.44	2.44	2.45
Railroad (25 stocks)..... do.....	3.98	4.05	4.06	4.13	4.11	4.11	4.09	4.09	4.09	4.09	4.08	4.09	3.98	3.75
Bank (15 stocks)..... do.....	3.45	3.45	3.54	3.52	3.52	3.52	3.57	3.62	3.64	3.62	3.66	3.66	3.64	3.62
Insurance (10 stocks)..... do.....	4.01	4.01	3.99	3.99	3.99	4.00	4.00	4.00	4.00	4.00	4.00	4.04	4.04	4.04
Price per share, end of month (200 stocks) ¢..... do.....	127.34	126.44	130.66	125.90	122.54	125.14	130.64	134.19	134.03	135.80	129.12	121.02	116.51	117.38
Industrial (125 stocks)..... do.....	146.17	145.04	150.74	142.80	138.53	141.98	149.42	154.31	155.23	157.66	148.83	138.73	133.59	134.30
Public utility (24 stocks)..... do.....	48.46	48.72	48.96	50.05	49.98	49.88	50.37	51.85	48.96	49.60	48.52	47.67	47.15	48.65
Railroad (25 stocks)..... do.....	68.22	67.24	67.59	65.97	62.74	63.56	64.81	64.55	64.79	66.03	61.25	55.76	50.88	48.64
Yield (200 stocks)..... percent.....	4.23	4.25	4.13	4.31	4.44	4.35	4.16	4.05	4.05	4.01	4.21	4.50	4.68	4.58
Industrial (125 stocks)..... do.....	4.03	4.05	3.90	4.13	4.27	4.16	3.96	3.82	3.79	3.75	3.98	4.27	4.45	4.36
Public utility (24 stocks)..... do.....	4.81	4.86	4.84	4.80	4.82	4.85	4.82	4.69	4.96	4.88	4.99	5.12	5.17	5.04
Railroad (25 stocks)..... do.....	5.83	6.02	6.01	6.26	6.55	6.47	6.31	6.34	6.31	6.19	6.66	7.34	7.71	7.71
Bank (15 stocks)..... do.....	4.23	4.37	4.41	4.44	4.59	4.58	4.61	4.77	4.84	4.68	4.62	4.81	5.08	4.84
Insurance (10 stocks)..... do.....	3.22	3.30	3.28	3.15	3.10	2.99	2.92	2.91	2.97	3.05	3.34	3.49	3.74	3.56
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars.....			11.45			11.10			10.85			9.30		
Public utility (24 stocks)..... do.....			3.35			3.26			3.31			3.35		
Railroad (25 stocks)..... do.....			9.91			6.36			6.74			6.63		
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.)..... percent.....	4.42	4.56	4.63	4.51	4.47	4.46	4.47	4.53	4.69	4.75	4.83	4.79	4.80	4.78
Prices:														
Dow Jones & Co., Inc. (65 stocks)..... dol. per share.....	171.12	169.73	172.41	171.73	165.68	167.16	170.86	175.04	174.95	177.76	168.95	161.71	151.27	146.87
Industrial (30 stocks)..... do.....	483.80	479.34	492.01	485.90	466.84	472.78	485.42	500.83	505.33	514.64	487.97	471.79	443.38	436.73
Public utility (15 stocks)..... do.....	66.08	66.71	67.61	69.73	70.44	71.09	72.02	73.91	72.14	70.81	68.49	67.44	65.18	65.83
Railroad (20 stocks)..... do.....	158.96	155.81	154.41	152.75	143.02	143.12	145.83	146.64	145.67	150.84	142.41	129.85	116.70	104.63
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (500 stocks)..... 1941-43=10.....	46.24	45.76	46.44	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35
Industrial, total (425 stocks) ♀..... do.....	49.52	48.92	49.79	48.43	46.10	46.86	48.06	50.10	51.30	52.54	49.51	47.52	44.43	43.41
Capital goods (129 stocks)..... do.....	48.63	48.27	49.59	48.48	46.43	46.56	48.26	50.11	50.92	52.15	48.48	46.32	43.24	41.87
Consumers' goods (196 stocks)..... do.....	34.41	33.60	33.38	32.62	31.55	32.08	32.67	33.64	33.59	34.86	33.65	32.75	31.55	30.52
Public utility (50 stocks)..... do.....	31.67	31.82	31.70	32.62	32.29	32.45	33.03	34.03	33.35	32.93	31.89	31.09	30.39	30.68
Railroad (25 stocks)..... do.....	32.22	31.73	31.75	31.36	29.59	29.37	29.78	30.42	30.11	31.20	29.52	27.17	24.78	22.63
Banks: †														
N. Y. City (12 stocks)..... do.....	20.80	20.38	20.26	20.39	19.62	19.50	19.40	19.42	19.25	19.75	20.14	20.02	18.59	18.47
Outside N. Y. City (17 stocks)..... do.....	40.73	40.70	40.94	40.39	38.40	38.87	38.82	38.96	38.64	39.56	39.57	39.07	36.96	35.75
Fire insurance (17 stocks)..... do.....	25.97	25.95	25.17	25.86	26.70	27.80	28.38	28.31	27.99	27.73	25.66	24.70	23.12	22.19
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	2,619	2,797	2,642	3,033	2,330	2,060	2,681	3,296	2,987	3,091	2,594	2,077	3,252	-----
Shares sold..... thousands.....	89,935	89,818	96,157	113,712	115,443	96,133	108,533	112,428	107,489	98,574	83,218	70,875	119,304	-----
On New York Stock Exchange:														
Market value..... mil. of dol.	2,247	2,404	2,272	2,589	1,997	1,720	2,267	2,818	2,543	2,620	2,216	1,789	2,822	-----
Shares sold..... thousands.....	62,299	61,537	64,816	77,245	87,467	67,115	73,000	72,669	72,584	65,617	54			

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total..... mil. of dol			6,938						7,267			7,774		(2)
Military transfers under grants, net..... do			417						605			885		(2)
Merchandise, adjusted, excluding military transactions..... mil. of dol			4,850					5,085			5,138		4,441	
Income on investments abroad..... do			746					621			736		747	
Other services and military transactions..... do			916					956			1,015		1,071	
Imports of goods and services, total..... do			4,843					5,018			5,290		5,225	
Merchandise, adjusted..... do			3,211					3,288			3,338		3,248	
Income on foreign investments in U. S. do			163					161			158		163	
Military expenditures..... do			685					840			882		675	
Other services..... do			784					729			912		1,139	
Balance on goods and services..... do			+2,095					+2,249			+2,484		(2)	
Unilateral transfers (net), total..... do			-1,049					-1,182			-1,558		(2)	
Private..... do			-132					-147			-135		-138	
Government..... do			-917					-1,035			-1,423		(2)	
U. S. long- and short-term capital (net), total..... do			-1,180					-1,038			-1,558		-546	
Private..... do			-1,079					-780			-1,366		-396	
Government..... do			-101					-258			-192		-150	
Foreign long- and short-term capital (net)..... do			-162					-2			+635		-188	
Gold sales [purchases (-)]..... do			-27					-348			-325		-27	
Errors and omissions..... do			+323					+321			+322		+282	
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:†														
Quantity..... 1936-38=100	323	295	380	313	299	397	346	339	336	317	313	285	285	
Value..... do	680	629	816	684	654	874	758	738	725	687	653	626	626	
Unit value..... do	211	213	214	219	219	220	219	218	216	217	218	220	220	
Imports for consumption:‡														
Quantity..... do	192	169	177	185	166	186	181	182	164	190	177	169	169	
Value..... do	552	489	513	539	489	549	530	532	478	555	509	492	492	
Unit value..... do	288	289	289	292	294	296	293	292	292	291	287	292	292	
Agricultural products, quantity:‡														
Exports, U. S. merchandise, total:														
Unadjusted..... 1952-54=100	190	153	236	182	178	195	166	155	163	134	135	142	142	161
Seasonally adjusted..... do	172	130	192	170	167	185	172	160	186	173	168	156	156	146
Cotton (incl. linters), seas. adj. do	203	164	209	186	195	214	187	217	173	319	206	178	178	167
Imports for consumption, total:														
Unadjusted..... do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Seasonally adjusted..... do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Supplementary imports, seas. adj. do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Complementary imports, seas. adj. do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons	12,497	12,398	13,581	11,434	11,244	14,719	14,370	13,723	14,138	12,748				
General imports..... do	13,832	11,204	10,717	11,167	9,679	10,811	11,493	13,505	13,280	15,653				
Value†														
Exports (mdse.), including reexports, total‡ mil. of dol	1,670.9	1,543.5	2,002.5	1,680.6	1,609.1	2,151.0	1,864.0	1,813.7	1,784.5	1,690.6	1,677.9	1,541.2	1,672.9	
By geographic regions:Δ														
Africa..... thous. of dol	44,526	33,601	56,026	54,492	42,608	71,237	69,777	66,056	53,933	47,106	53,345	45,271	49,981	
Asia and Oceania..... do	278,404	239,515	367,787	305,131	286,830	393,144	339,231	325,845	315,909	283,023	257,992	239,294	265,712	
Europe..... do	459,720	416,293	672,616	543,322	491,317	654,910	516,783	478,325	469,547	427,290	419,977	407,106	436,793	
Northern North America..... do	369,101	356,097	320,104	303,258	312,420	363,007	371,532	371,172	353,676	319,873	308,192	302,154	316,098	
Southern North America..... do	172,714	172,576	201,281	167,266	164,765	212,186	189,391	181,589	165,458	159,242	181,518	164,553	190,805	
South America..... do	170,513	153,760	201,610	170,348	140,490	249,863	217,953	222,310	217,807	203,702	242,377	210,574	229,969	
By leading countries:Δ														
Africa:														
Egypt..... do	2,591	1,017	2,380	2,140	4,536	4,248	2,662	3,721	2,924	3,139	2,819	2,946	2,922	
Union of South Africa..... do	18,798	14,773	24,577	21,912	16,803	29,677	22,915	27,334	23,424	22,401	24,827	19,299	24,130	
Asia and Oceania:														
Australia, including New Guinea..... do	18,837	15,188	20,461	13,944	10,808	20,866	13,005	16,666	15,644	12,465	15,071	16,801	26,691	
British Malaya..... do	3,548	2,663	4,720	4,057	2,889	4,012	3,925	3,574	3,608	3,287	3,420	2,578	3,237	
China, including Manchuria..... do	0	0	0	0	4	0	0	0	3	0	0	0	0	
India and Pakistan..... do	34,194	30,350	61,304	48,360	46,703	59,701	53,823	43,307	49,225	44,483	42,630	41,727	41,824	
Japan..... do	98,260	94,388	122,182	114,114	110,456	130,508	126,500	125,443	110,502	100,795	82,165	64,443	76,831	
Indonesia..... do	15,820	12,563	19,141	12,472	7,121	13,944	11,300	9,635	8,058	9,450	4,562	7,051	6,974	
Republic of the Philippines..... do	28,931	24,363	31,467	25,124	26,699	42,525	32,410	30,140	31,731	24,416	31,336	28,768	31,641	
Europe:														
France..... do	47,742	40,799	66,081	64,709	57,709	74,845	55,618	54,005	50,268	48,920	42,749	33,985	32,979	
East Germany..... do	64	96	0	32	6	4	96	57	7	7	53	9	0	
West Germany..... do	71,497	67,457	112,865	83,407	82,671	97,959	81,134	81,514	72,536	77,421	71,793	68,161	76,913	
Italy..... do	52,211	34,868	65,976	55,633	64,395	81,091	58,712	56,442	51,667	41,062	49,457	47,470	50,512	
Union of Soviet Socialist Republics..... do	66	14	585	53	110	78	112	117	18	908	255	1,458	388	
United Kingdom..... do	92,687	88,321	122,339	105,573	93,928	124,628	89,228	85,639	77,248	76,840	75,781	96,978	100,823	
North and South America:														
Canada..... do	369,099	356,091	320,102	303,250	312,409	363,005	371,509	371,122	353,644	319,854	308,167	302,085	316,080	
Latin American Republics, total §														
Argentina..... do	325,129	306,578	374,293	316,956	286,527	434,450	380,510	380,671	364,841	346,181	403,919	356,212	399,425	
Brazil..... do	16,614	17,381	26,394	21,087	20,884	33,095	31,304	27,285	23,735	19,242	26,737	17,817	20,620	
Chile..... do	25,354	23,713	30,633	26,179	23,795	37,349	43,376	41,237	52,571	38,208	45,243	37,600	40,521	
Colombia..... do	16,666	15,105	18,580	16,355	10,479	22,592	16,485	19,214	15,999	17,007	15,273	15,454	14,262	
Cuba..... do	24,891	15,568	15,265	12,669	10,957	20,825	14,171	15,958	17,269	22,482	29,651	23,247	26,566	
Mexico..... do	47,630	42,611	56,145	47,874	46,251	63,753	50,352	48,817	43,687	46,753	48,965	44,954	54,304	
Venezuela..... do	74,074	80,865	74,612	66,993	70,401	80,322	73,995	75,832	71,620	66,080	77,430	69,968	79,092	
Venezuela..... do	59,713	55,719	78,871	65,542	54,273	91,591	80,696	86,444	79,780	76,336	95,954	88,288	101,812	

* Revised. † Preliminary. ‡ Revised imports indexes will be published later. § Not available.
 ⊕ Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. ¶ Excludes military expenditures.
 †† Revisions for following periods will be shown later: January-July 1956 (general revisions in both exports and imports); July-December 1955 and January-May 1954 (total exports and certain components only); also for 1941-54, private relief shipments of food products, formerly included with finished manufactures, have been shifted to the manufactured foodstuffs class.
 ‡‡ Revised series, reflecting change in comparison base period and increased coverage. Supplementary imports are those similar to, or interchangeable with, commodities produced in the United States; complementary imports include all other. A detailed description of the indexes and data for earlier years will be available later.
 § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 ¶¶ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): October 1956-October 1957, respectively—110.1; 119.8; 122.7; 97.1; 121.4; 129.4; 83.7; 102.2; 134.1; 186.8; 141.2; 103.2; 74.1.
 Δ Excludes "special category" shipments. § Includes countries not shown separately.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total [‡] mil. of dol.	1,658.8	1,532.3	1,988.3	1,668.1	1,594.9	2,131.5	1,847.6	1,798.6	1,767.2	1,674.5	1,664.5	1,526.8	1,658.8	
By economic classes:														
Crude materials..... thous. of dol.	280,454	263,856	357,031	279,144	267,369	320,515	275,377	264,200	248,254	224,450	228,572	241,224	258,836	
Crude foodstuffs..... do.	118,772	108,146	135,150	117,992	117,236	129,908	124,689	110,931	134,102	97,468	105,015	88,721	102,333	
Manufactured foodstuffs and beverages..... do.	119,989	95,043	141,997	103,093	93,511	135,181	100,716	88,986	99,131	92,884	78,895	94,496	94,899	
Semimanufactures [‡] do.	242,176	223,298	325,950	294,362	287,278	368,282	312,021	300,663	281,449	264,236	245,068	219,219	232,683	
Finished manufactures [‡] do.	897,430	841,979	1,028,122	873,458	829,546	1,177,603	1,034,786	1,033,803	1,004,226	995,477	1,006,959	883,105	970,047	
By principal commodities:														
Agricultural products, total [§] do.	426,304	362,712	543,084	421,858	393,924	466,927	386,554	362,200	382,757	315,932	313,080	332,792	373,991	
Cotton, unmanufactured..... do.	92,446	83,356	144,303	127,734	122,492	120,080	92,161	100,925	80,743	63,722	51,778	56,660	72,804	
Fruits, vegetables, and preparations..... do.	40,678	32,832	31,879	24,532	23,368	27,278	29,096	34,031	31,953	31,425	30,771	31,318	36,919	
Grains and preparations..... do.	122,078	104,368	156,370	123,124	127,177	149,373	135,463	106,613	129,666	96,032	103,620	94,873	100,039	
Packing-house products..... do.	25,156	23,972	34,551	33,486	25,731	36,069	25,524	27,484	29,675	22,890	18,373	23,440	21,391	
Tobacco and manufactures..... do.	52,640	32,955	45,608	25,856	23,289	27,464	26,092	26,668	35,724	26,675	35,366	63,182	61,763	
Nonagricultural products, total [§] mil. of dol.	1,232.5	1,169.6	1,445.2	1,246.2	1,201.0	1,664.6	1,461.0	1,436.4	1,384.4	1,358.6	1,351.4	1,194.0	1,284.8	
Automobiles, parts, and accessories..... thous. of dol.	104,633	110,282	153,163	125,760	101,850	161,012	142,859	147,769	113,280	107,857	110,811	92,347	100,741	
Chemicals and related products [§] do.	99,875	87,062	117,111	102,750	98,941	139,011	124,250	134,026	112,632	115,121	118,943	105,448	117,001	
Coal and related fuels..... do.	74,961	69,761	61,726	55,692	55,458	70,961	79,561	80,631	84,443	77,921	82,085	73,567	70,913	
Iron and steel-mill products..... do.	106,269	95,882	122,558	112,295	104,612	147,455	132,553	126,727	126,687	125,088	114,688	102,295	107,258	
Machinery, total [§] do.	328,147	277,616	351,402	300,527	279,828	424,192	371,873	385,343	354,040	345,392	347,589	315,183	349,516	
Agricultural..... do.	10,762	6,750	7,373	9,001	11,615	15,752	17,068	14,438	12,478	12,394	8,515	8,635	8,253	
Tractors, parts, and accessories..... do.	32,716	25,118	31,587	29,973	29,602	48,154	37,477	36,978	31,125	28,293	28,664	29,743	30,069	
Electrical..... do.	81,275	72,824	86,932	69,318	67,374	91,696	84,636	89,612	80,862	96,876	87,964	75,089	87,842	
Metalworking [§] do.	19,774	20,552	25,373	19,853	16,707	30,805	30,253	27,218	25,902	28,789	26,388	25,328	23,899	
Other industrial..... do.	171,502	140,485	185,116	158,011	142,434	221,127	187,435	201,931	190,558	175,510	184,752	161,647	185,263	
Petroleum and products..... do.	59,764	91,799	125,784	111,375	114,993	142,222	106,765	80,148	70,211	62,007	63,963	58,900	60,865	
Textiles and manufactures..... do.	58,009	48,682	62,839	50,925	49,926	72,272	59,494	60,656	53,153	45,283	53,309	50,659	56,723	
General imports, total..... mil. of dol.	1,121.0	986.6	1,059.2	1,112.9	992.8	1,132.3	1,117.8	1,104.1	982.6	1,144.7	1,042.4	1,067.1	1,141.0	
By geographic regions:														
Africa..... thous. of dol.	47,007	38,240	52,792	57,226	45,474	71,620	52,307	46,721	41,497	49,612	38,815	39,688		
Asia and Oceania..... do.	206,692	152,873	169,809	185,250	147,353	178,206	186,492	185,486	159,071	199,826	208,195	195,347		
Europe..... do.	288,167	264,854	272,297	268,397	214,927	278,746	284,674	268,830	243,216	271,018	229,175	246,678		
Northern North America..... do.	276,359	250,141	237,305	214,281	217,116	234,119	238,062	259,851	239,721	263,187	248,133	242,286		
Southern North America..... do.	192,625	95,108	113,583	147,869	139,588	146,991	132,495	138,902	129,978	112,441	111,153	104,265		
South America..... do.	200,105	185,371	213,469	239,910	228,324	222,577	223,752	204,318	172,697	218,585	206,879	178,869		
By leading countries:														
Africa:														
Egypt..... do.	425	438	2,651	1,982	1,575	1,470	633	1,147	205	1,237	1,146	2,714		
Union of South Africa..... do.	7,123	8,728	11,447	9,803	6,156	11,358	10,063	7,838	9,052	11,216	5,853	8,137		
Asia and Oceania:														
Australia, including New Guinea..... do.	13,826	6,841	15,444	16,940	14,486	11,565	14,438	14,565	13,213	12,372	11,424	10,273		
British Malaya..... do.	20,969	21,966	19,958	16,064	12,629	16,690	17,511	18,564	11,764	20,092	15,011	15,696		
China, including Manchuria..... do.	1,132	138	556	671	1,645	922	575	104	65	34	41	30		
India and Pakistan..... do.	23,715	13,049	18,934	24,926	15,435	25,810	22,167	19,671	21,228	23,001	17,055	23,479		
Japan..... do.	56,007	45,065	44,185	47,554	38,089	46,604	49,013	49,338	41,234	52,616	58,785	56,373		
Indonesia..... do.	15,782	17,439	18,428	16,584	13,836	14,634	17,207	16,250	10,265	17,595	17,226	20,531		
Republic of the Philippines..... do.	19,606	16,254	12,373	28,904	21,489	29,182	26,400	22,926	21,075	21,564	21,372	16,769		
Europe:														
France..... do.	22,903	21,284	19,269	24,923	17,362	22,033	26,257	21,023	20,862	22,546	19,944	19,216		
East Germany..... do.	419	429	315	455	601	569	430	312	194	135	534	422		
West Germany..... do.	50,880	44,247	50,133	41,418	41,049	52,124	53,615	50,476	44,662	47,540	51,284	47,626		
Italy..... do.	24,981	19,434	24,235	21,936	16,342	20,927	19,333	17,174	19,696	22,144	21,603	17,872		
Union of Soviet Socialist Republics..... do.	3,776	2,936	1,127	1,018	1,943	566	1,038	1,636	2,364	1,028	2,314	1,473		
United Kingdom..... do.	72,126	62,048	65,622	58,407	50,207	71,898	70,308	66,394	57,372	71,503	32,828	66,229		
North and South America:														
Canada..... do.	276,091	249,900	237,271	214,162	217,080	234,082	238,033	259,538	239,600	263,128	248,111	242,030		
Latin American Republics, total [§] do.	270,554	255,710	301,215	357,465	334,245	332,199	322,887	311,947	271,793	329,139	290,304	261,141		
Argentina..... do.	9,282	6,714	9,004	13,106	11,532	14,532	12,008	11,871	13,465	10,301	8,081	8,006		
Brazil..... do.	59,947	47,909	53,690	73,560	78,472	63,566	49,079	46,181	39,411	42,174	42,570	48,610		
Chile..... do.	20,744	15,536	29,276	21,797	15,026	17,123	24,849	13,984	14,666	17,668	14,505	11,364		
Colombia..... do.	23,901	25,339	30,500	35,424	35,517	25,393	30,619	24,521	16,831	47,987	43,161	24,725		
Cuba..... do.	31,328	18,854	21,366	41,550	35,161	45,852	40,821	47,645	41,684	51,710	41,077	43,858		
Mexico..... do.	26,233	29,633	35,909	43,841	39,843	36,959	36,451	36,978	33,924	33,817	26,794	28,002		
Venezuela..... do.	60,384	68,720	70,175	73,081	68,939	80,468	84,887	86,630	70,397	79,144	74,602	65,598		
Imports for consumption, total..... mil. of dol.	1,131.9	1,003.3	1,052.3	1,105.4	1,002.7	1,126.8	1,086.9	1,090.9	979.4	1,144.4	1,044.4	1,009.8		
By economic classes:														
Crude materials..... thous. of dol.	282,088	257,671	260,357	253,400	228,688	264,822	259,334	268,749	248,082	289,950	281,392	278,863		
Crude foodstuffs..... do.	144,074	131,632	168,354	200,526	206,841	176,705	152,103	147,174	126,001	166,403	139,414	126,579		
Manufactured foodstuffs and beverages..... do.	100,768	79,506	102,244	102,948	88,288	113,949	108,788	112,237	98,752	114,137	105,838	103,794		
Semimanufactures..... do.	283,029	260,540	268,055	264,360	230,938	267,432	259,456	258,900	233,271	247,520	233,705	219,720		
Finished manufactures..... do.	321,911	293,908	273,308	284,179	247,958	303,860	307,177	303,877	273,251	320,209	284,091	280,808		

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

	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue..... thousands.	55,165	51,671	54,232	56,255	51,682	59,224	57,716	59,863	59,655	62,058	63,565	60,708		
Express and freight ton-miles flown..... do.	25,111	22,803	23,344	20,430	18,272	20,930	20,390	23,609	22,396	21,969	23,651	23,008		
Mail ton-miles flown..... do.	7,892	7,522	10,482	7,865	7,397	8,242	8,125	8,356	7,628	7,552	7,751	7,220		
Passengers originated, revenue..... do.	3,421	3,040	2,916	3,045	2,808	3,326	3,370	3,433	3,707	3,525	3,742	3,446		
Passenger-miles flown, revenue..... millions.	1,879	1,656	1,765	1,896	1,702	2,006	2,008	2,016	2,333	2,253	2,349	2,100		
Express Operations														
Transportation revenues..... thous. of dol.	37,797	34,427	41,024	31,391	30,125	33,445	29,827	22,506	22,215	24,495	30,770	31,961		
Express privilege payments..... do.	16,415	12,262	15,393	9,758	9,019	11,823	9,347	4,939	6,236	7,278	11,351	11,192		
Local Transit Lines														
Fares, average cash rate..... cents.	15.2	15.2	15.4	15.5	15.6	15.7	15.7	15.7	15.7	15.8	15.8	15.9	16.0	
Passengers carried, revenue..... millions.	775	735	739	728	668	732	730	743	661	648	646	663	709	
Operating revenues..... mil. of dol.	123.3	120.6	124.4	119.3	110.6	117.6	120.2	120.3	108.8	111.9	111.2	104.5		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers.....			881			848			837					
Operating revenues, total..... thous. of dol.			955,411			924,470			938,036					
Expenses, total..... do.			935,317			892,707			891,633					
Revenue freight carried..... thous. of tons.			60,661			59,397			57,250					
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....			149			150			148					
Operating revenues, total..... thous. of dol.			94,415			84,767			105,167					
Expenses, total..... do.			88,359			86,039			94,973					
Revenue passengers carried..... thousands			69,084			63,154			68,308					
Class I Railways														
Freight carloadings (A. A. R.): [†]														
Total cars..... thousands.	3,284	3,740	3,392	2,565	2,616	3,446	2,696	2,888	3,631	2,707	3,736	2,851	2,920	3,223
Coal..... do.	584	716	684	528	521	691	525	532	680	405	683	544	543	635
Coke..... do.	49	63	65	52	55	66	49	45	52	41	55	41	40	47
Forest products..... do.	181	210	194	155	154	203	157	159	203	149	209	149	148	175
Grain and grain products..... do.	227	254	246	201	202	264	192	191	236	251	278	182	211	254
Livestock..... do.	59	53	33	24	21	28	22	23	23	20	29	35	49	47
Ore..... do.	349	315	168	81	83	119	151	321	441	363	437	323	289	191
Merchandise, l. c. l..... do.	249	287	263	200	217	290	225	220	264	201	275	217	220	249
Miscellaneous..... do.	1,584	1,843	1,741	1,324	1,364	1,784	1,375	1,396	1,731	1,277	1,770	1,361	1,419	1,626
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935=39=100.	138	132	121	117	116	120	117	122	124	118	126	125	123	114
Coal..... do.	120	122	114	112	109	114	108	110	114	90	113	117	112	108
Coke..... do.	155	166	170	171	173	166	153	142	132	136	139	134	125	121
Forest products..... do.	146	140	127	128	128	131	127	129	134	127	135	125	121	116
Grain and grain products..... do.	159	147	143	147	144	148	135	134	136	183	155	135	147	148
Livestock..... do.	103	77	46	44	38	40	40	33	36	42	65	80	65	65
Ore..... do.	304	224	110	72	77	82	142	290	313	331	305	295	245	127
Merchandise, l. c. l..... do.	39	37	34	33	35	37	35	35	34	33	35	36	35	32
Miscellaneous..... do.	149	144	135	130	130	134	130	131	133	126	134	134	134	126
Total, seasonally adjusted..... do.														
Coal..... do.	128	128	133	130	127	130	120	119	119	113	121	115	114	112
Coke..... do.	120	122	114	112	109	114	108	110	114	90	113	117	112	108
Coke..... do.	158	166	162	163	163	165	156	143	135	140	145	136	127	121
Forest products..... do.	138	143	142	143	134	131	127	124	129	126	129	116	115	118
Grain and grain products..... do.	159	150	152	147	147	160	153	153	133	152	143	120	147	151
Livestock..... do.	67	61	48	46	47	51	45	44	43	43	44	49	57	52
Ore..... do.	215	202	354	290	307	283	188	188	202	207	203	196	152	152
Merchandise, l. c. l..... do.	38	37	35	35	36	36	35	35	34	33	35	34	33	32
Miscellaneous..... do.	137	138	143	142	138	141	132	130	129	125	133	124	123	121
Freight-car surplus and shortage, daily average:														
Car surplus, total [‡] number.	3,763	4,228	6,637	13,331	8,329	6,428	8,553	16,339	24,248	20,437	12,749	19,580	12,781	19,965
Boxcars..... do.	27	1,104	1,052	5,776	3,274	2,331	3,132	8,915	16,797	9,285	6,829	11,450	5,913	9,275
Gondolas and open hoppers..... do.	0	24	191	326	374	543	388	204	240	4,278	84	668	133	2,376
Car shortage, total [‡] do.	15,883	7,844	3,507	1,646	2,406	1,851	1,203	880	1,773	1,608	2,798	1,626	1,480	245
Boxcars..... do.	6,085	2,355	1,024	551	1,272	1,118	348	134	117	672	683	418	518	127
Gondolas and open hoppers..... do.	9,174	5,345	2,408	976	989	619	694	662	1,517	859	2,015	1,162	903	92
Financial operations:														
Operating revenues, total [‡] mil. of dol.	962.7	887.6	871.0	855.6	815.5	903.6	886.1	906.5	867.9	872.7	929.9	873.0	927.3	
Freight..... do.	827.5	758.8	720.6	724.9	695.9	776.9	758.8	780.5	735.2	734.6	788.8	747.2	800.2	
Passenger..... do.	56.5	57.4	71.3	65.8	57.6	58.0	59.7	59.7	67.8	71.2	68.8	56.4	52.5	
Operating expenses..... do.	699.4	687.1	689.3	688.6	643.3	690.1	690.4	713.6	685.8	695.5	701.3	673.1		
Tax accruals, joint facility and equipment rents..... mil. of dol.	142.1	112.7	95.9	108.7	106.4	123.6	114.5	112.2	108.1	108.6	132.2	115.7		
Net railway operating income..... do.	121.8	87.8	85.8	58.3	65.7	89.9	81.2	80.8	74.0	68.5	96.4	84.2	99.6	
Net income [‡] do.	103.1	68.1	95.4	43.1	47.0	71.2	60.6	64.5	57.3	48.2	79.5	63.7		
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.	60,730	55,291	54,108	51,591	49,405	56,977	52,962	56,590	54,477	51,624	57,999	53,162		
Revenue per ton-mile..... cents.	1,396	1,407	1,368	1,452	1,448	1,413	1,463	1,424	1,396	1,466	1,405			
Passengers carried 1 mile, revenue..... millions.	2,094	2,047	2,001	2,347	1,981	2,012	2,068	2,040	2,421	2,626	2,537			
Waterway Traffic														
Clearance, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.	13,826	12,467	12,620	11,777	10,849	13,229	14,072	15,202	14,597					
Foreign vessels..... do.	10,552	9,715	9,888	9,308	8,553	10,261	10,727	11,423	11,200					
United States vessels..... do.	3,274	2,752	2,732	2,469	2,294	2,968	3,345	3,779	3,397					
Panama Canal:														
Total..... thous. of long tons.	3,878	3,743	4,608	4,253	3,897	4,813	4,397	4,586	4,522	4,441	4,334	3,955	4,305	
In United States vessels..... do.	1,055	905	1,200	959	930	1,229	975	1,282	1,233	1,087	1,040	983	929	

[†] Revised.

[‡] Data for November and December 1956 and March, June, August, and November 1957 cover 5 weeks; other months, 4 weeks.

[§] Includes data not shown separately.

[¶] Revision for September 1956, \$77,900,000.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Continued														
Linseed oil, raw:														
Production.....	thous. of lb	81,565	66,563	75,889	46,864	45,657	52,970	31,106	31,929	30,533	61,488	68,387	58,787	52,829
Consumption, factory.....	do	65,278	40,884	38,212	37,985	33,825	39,009	40,890	35,442	42,438	38,627	48,496	43,661	43,348
Stocks at factory, end of month.....	do	86,694	111,301	115,981	111,821	128,945	144,223	135,446	123,646	69,912	71,442	73,249	72,649	64,345
Price, wholesale (Minneapolis).....	dol. per lb	.131	.136	.136	.134	.133	.131	.127	.127	.127	.127	.133	.142	p. 148
Soybeans:														
Production (crop estimate).....	thous. of bu			455,869										2 491,421
Consumption, factory.....	do	27,928	26,591	26,988	28,420	26,622	28,909	27,328	20,476	24,694	24,354	25,387	22,245	28,084
Stocks, end of month.....	do	78,011	79,070	70,354	65,517	56,332	44,232	33,533	24,678	18,724	18,655	12,778	6,370	66,741
Soybean oil:														
Production:														
Crude.....	thous. of lb	301,802	284,820	289,736	305,156	287,218	313,006	298,730	289,605	271,970	268,757	276,614	244,415	306,746
Refined.....	do	252,552	244,824	233,159	240,523	209,184	220,333	213,476	217,495	238,089	211,177	241,083	210,216	251,803
Consumption, factory, refined†.....	do	258,763	237,131	224,344	222,557	208,924	210,687	207,436	213,302	235,912	202,512	222,759	221,872	246,821
Stocks, end of month:														
Crude.....	do	132,946	125,466	140,996	134,093	129,964	150,434	173,139	195,853	180,480	217,629	199,167	182,123	194,319
Refined†.....	do	77,178	83,974	92,130	103,973	99,970	97,821	97,212	101,845	98,325	98,925	113,725	103,781	110,813
Price, wholesale, refined (N. Y.).....	dol. per lb	.175	.195	.190	.200	.200	.200	.185	.175	.175	.175	.175	.170	p. 170
Margarine:														
Production.....	thous. of lb	134,584	132,545	124,951	132,373	121,085	120,472	122,897	116,196	98,088	109,977	116,812	120,737	137,803
Stocks (factory and warehouse), end of mo.....	do	21,556	25,292	27,584	29,874	32,143	34,814	27,426	29,963	28,855	25,444	28,453	27,303	29,391
Price, wholesale, colored, delivered (eastern U. S.).....	dol. per lb	.273	.282	.292	.292	.292	.292	.282	.275	.275	.275	.275	.275	p. 275
Shortening:														
Production†.....	thous. of lb	178,089	179,909	157,141	160,015	144,252	129,420	127,363	150,741	147,478	131,433	160,503	160,293	176,608
Stocks, end of month.....	do	119,437	105,477	122,047	126,807	133,017	138,595	129,987	123,001	130,125	118,022	108,393	112,674	112,538
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....														
Industrial sales.....	thous. of dol	140,309	121,488	97,308	125,401	112,467	130,966	145,055	157,569	152,899	148,162	152,080	132,566	134,032
Trade sales.....	do	58,374	55,280	45,645	54,539	50,131	55,378	57,506	59,768	55,370	55,244	57,600	50,863	56,169
Trade sales.....	do	81,935	66,208	51,663	70,862	62,336	75,588	87,489	97,801	97,529	92,918	94,480	81,703	77,863
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb	3,837	3,374	3,724	3,491	3,292	4,253	3,823	3,658	4,094	2,872	3,580	4,186	
Molding and extrusion materials.....	do	9,390	9,291	8,452	7,456	7,187	8,289	7,168	7,672	7,794	6,621	7,200	9,008	
Nitrocellulose sheets, rods, and tubes.....	do	396	365	317	377	429	379	357	412	270	233	318	281	
Other cellulose plastics.....	do	564	551	472	525	375	500	528	466	468	341	511	495	
Phenolic and other tar acid resins.....	do	43,493	40,145	35,206	41,373	37,064	39,816	35,442	39,251	35,561	32,007	37,043	37,406	
Polystyrene.....	do	48,789	44,467	41,794	43,307	46,097	51,041	48,871	48,598	43,309	38,889	46,520	48,496	
Urea and melamine resins.....	do	25,691	24,269	21,370	23,097	22,556	25,910	24,217	23,971	22,268	18,057	23,597	23,486	
Vinyl resins.....	do	67,176	65,900	67,870	67,096	64,005	70,419	67,640	71,363	68,327	68,272	72,265	72,238	
Alkyd resins.....	do	35,383	34,509	27,874	34,948	29,980	31,879	32,382	34,715	32,120	27,858	29,228	29,993	
Rosin modifications.....	do	10,908	11,553	10,024	10,848	10,517	9,951	10,508	11,749	11,000	9,149	10,048	10,442	
Polyester resins.....	do	6,473	6,542	6,139	7,265	7,187	8,618	8,961	8,525	8,178	7,209	7,336	6,604	
Polyethylene resins.....	do	49,110	51,421	51,413	52,394	49,800	56,587	51,793	56,170	56,074	55,357	58,349	60,184	
Miscellaneous.....	do	13,363	13,977	13,679	14,829	13,080	15,428	15,711	15,118	14,900	14,428	15,313	15,874	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....														
Electric utilities, total.....	mil. of kw.-hr	58,445	57,820	60,055	62,938	55,374	59,765	57,702	58,909	58,990	61,191	62,649	58,335	60,297
By fuels.....	do	51,129	50,645	52,875	55,503	48,666	52,447	50,669	51,699	52,053	54,348	55,449	51,573	53,157
By waterpower.....	do	41,892	41,340	42,878	45,311	38,657	41,008	38,622	39,900	40,573	43,534	45,416	42,291	43,116
By waterpower.....	do	9,238	9,305	9,998	10,192	9,979	11,439	12,047	11,800	11,180	10,814	10,033	9,282	10,041
Privately and municipally owned utilities.....	do	41,800	41,230	43,098	45,083	39,779	42,349	40,641	41,190	41,590	43,532	44,585	41,742	42,956
Other producers (publicly owned).....	do	9,330	9,416	9,777	10,420	8,887	10,098	10,028	10,509	10,463	10,816	10,863	9,831	10,201
Industrial establishments, total.....	do	7,316	7,175	7,180	7,435	6,708	7,318	7,033	7,210	6,967	6,843	7,200	6,762	7,140
By fuels.....	do	7,074	6,920	6,903	7,154	6,443	7,005	6,724	6,917	6,678	6,628	6,999	6,559	6,918
By waterpower.....	do	242	254	276	281	266	313	310	293	259	215	201	203	222
Sales to ultimate customers, total (EEI)†.....	do	44,654	44,256	46,092	47,693	46,217	46,167	45,671	45,353	45,613	46,349	47,976	47,549	
Commercial and industrial:														
Small light and power.....	do	7,457	7,276	7,428	7,640	7,583	7,440	7,324	7,440	7,935	8,586	8,839	8,680	
Large light and power.....	do	23,957	23,629	23,604	23,795	22,640	23,509	23,679	23,996	23,815	23,068	24,026	24,010	
Railways and railroads.....	do	353	362	389	412	373	379	361	235	312	316	322	315	
Residential or domestic.....	do	10,530	11,047	12,424	13,561	13,389	12,618	11,970	11,310	11,205	11,709	11,996	11,897	
Rural (distinct rural rates).....	do	936	769	764	784	758	773	922	903	985	1,258	1,339	1,189	
Street and highway lighting.....	do	427	454	483	487	440	429	393	370	348	357	388	415	
Other public authorities.....	do	942	942	946	973	989	965	969	949	958	995	1,007	987	
Interdepartmental.....	do	52	47	54	39	45	54	53	51	56	60	59	56	
Revenue from sales to ultimate customers (Edison Electric Institute)†.....	thous. of dol	730,077	730,285	756,811	784,979	775,742	762,232	751,690	746,672	758,054	777,509	796,383	793,554	
GAS														
Manufactured and mixed gas (quarterly):♾														
Customers, end of quarter, total.....	thousands			3,359			3,314			3,282				
Residential (incl. house-heating).....	do			3,138			3,093			3,064				
Industrial and commercial.....	do			219			219			216				
Sales to consumers, total.....	mil. of therms			572			885			526				
Residential (incl. house-heating).....	do			410			688			366				
Industrial and commercial.....	do			156			190			151				
Revenue from sales to consumers, total.....	thous. of dol			81,724			115,093			75,580				
Residential (incl. house-heating).....	do			62,948			91,938			57,581				
Industrial and commercial.....	do			18,324			22,550			17,467				

† Revised. ♾ Preliminary.

1 December 1 estimate of 1956 crop. 2 November 1 estimate of 1957 crop.

† Revisions for 1956 will be published later for indicated series as follows: Soybean oil (consumption and refined stocks, March-May; crude stocks, April); shortening production, March; electric-power sales and revenue, February-August.

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

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

ELECTRIC POWER AND GAS—Continued

GAS—Continued														
Natural gas (quarterly): ³														
Customers, end of quarter, total.....thousands.....			26,567			26,745			26,705					
Residential (incl. house-heating).....do.....			24,441			24,624			24,637					
Industrial and commercial.....do.....			2,107			2,092			2,040					
Sales to consumers, total.....mil. of therms.....			17,654			23,052			16,898					
Residential (incl. house-heating).....do.....			5,544			10,308			5,125					
Industrial and commercial.....do.....			11,345			11,826			11,030					
Revenue from sales to consumers, total, thous. of dol.			883,299			1,290,577			851,014					
Residential (incl. house-heating).....do.....			486,445			827,558			466,161					
Industrial and commercial.....do.....			376,492			437,858			365,489					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production.....thous. of bbl.....	6,500	5,947	6,123	6,866	5,912	7,611	8,081	9,007	9,011	9,803	8,354	6,838	6,769	
Taxable withdrawals.....do.....	6,670	6,171	6,129	5,689	5,570	6,439	6,992	8,201	8,247	9,191	8,482	6,584	6,517	
Stocks, end of month.....do.....	9,753	9,135	8,768	9,552	9,558	10,261	10,931	11,211	11,478	11,469	10,805	10,333	10,135	
Distilled spirits:														
Production.....thous. of tax gal.....	34,173	23,065	17,852	19,982	18,105	18,902	19,033	19,307	14,063	8,478	11,002	23,650	34,060	
Consumption, apparent, for beverage purposes.....thous. of wine gal.....	22,321	23,822	25,159	14,375	15,936	16,897	15,264	17,868	16,443	15,121	16,994	16,047		
Tax-paid withdrawals.....thous. of tax gal.....	21,817	19,531	11,989	9,661	10,805	12,420	11,190	12,234	12,857	10,316	11,568	13,786	19,208	
Stocks, end of month.....do.....	836,018	830,129	832,439	838,623	842,059	845,407	850,996	853,437	853,012	848,118	845,122	842,191	838,122	
Imports.....thous. of proof gal.....	3,580	3,632	2,889	1,482	1,606	1,973	1,965	2,277	1,936	2,211	1,942	2,579		
Whisky:														
Production.....thous. of tax gal.....	10,971	10,734	10,122	11,429	11,243	12,151	12,500	10,776	8,067	4,048	5,262	8,214	12,189	
Tax-paid withdrawals.....do.....	11,120	10,325	6,334	5,125	6,139	6,626	5,432	6,211	6,404	4,177	5,482	7,604	10,283	
Stocks, end of month.....do.....	729,660	725,572	726,562	730,569	732,777	735,536	740,710	742,045	742,872	741,197	739,048	736,320	734,308	
Imports.....thous. of proof gal.....	3,258	3,288	2,627	1,265	1,438	1,733	1,782	2,056	1,739	2,025	1,740	2,332		
Rectified spirits and wines, production, total ⁴.....thous. of proof gal.....	13,497	12,549	6,768	4,677	4,607	5,137	5,238	5,614	6,914	5,332	5,611	7,227	10,532	
Whisky.....do.....	12,019	11,275	5,675	3,622	3,675	4,016	4,170	4,382	5,615	4,171	4,219	5,918	9,023	
Wines and distilling materials:														
Effervescent wines:														
Production.....thous. of wine gal.....	205	188	162	206	251	205	226	237	282	155	336	172	187	
Taxable withdrawals.....do.....	276	272	261	129	101	134	160	183	173	105	155	184	276	
Stocks, end of month.....do.....	1,648	1,547	1,418	1,477	1,611	1,665	1,713	1,755	1,840	1,877	2,039	2,007	1,892	
Imports.....do.....	101	115	114	41	36	44	50	67	50	36	49	59		
Still wines:														
Production.....do.....	72,702	24,070	3,912	2,923	2,218	2,630	2,139	1,907	1,984	1,049	4,132	42,227	69,443	
Taxable withdrawals.....do.....	14,633	13,879	11,953	10,872	10,220	12,485	11,893	11,295	10,421	9,248	10,888	13,680	15,355	
Stocks, end of month.....do.....	202,921	210,541	198,721	190,095	180,012	170,636	159,627	149,615	138,034	130,148	122,608	149,569	206,200	
Imports.....do.....	680	874	765	585	465	598	653	649	621	457	500	620		
Distilling materials produced at wineries.....do.....	142,657	41,839	6,075	3,954	3,949	1,540	1,871	912	1,332	1,192	10,566	97,449	123,025	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory).....thous. of lb.....	92,993	92,184	103,191	116,075	110,015	125,675	133,450	159,085	149,400	127,180	108,955	91,265	100,540	
Stocks, cold storage, end of month.....do.....	62,261	39,640	25,103	28,855	31,946	40,915	61,996	95,998	147,013	176,061	171,815	145,262	126,921	110,710
Price, wholesale, 92-score (New York).....dol. per lb.....	.620	.632	.614	.604	.606	.604	.604	.602	.601	.601	.607	.624	.614	.607
Cheese:														
Production (factory), total.....thous. of lb.....	97,902	90,504	96,570	100,555	96,665	115,610	130,705	162,510	159,580	136,905	118,535	101,035	99,580	
American, whole milk.....do.....	66,032	59,486	62,786	67,580	66,670	82,160	95,660	126,505	124,990	104,880	89,155	72,835	68,610	
Stocks, cold storage, end of month, total.....do.....	489,385	454,729	441,082	419,992	390,308	388,631	391,289	424,917	466,136	495,063	507,286	497,486	464,570	438,309
American, whole milk.....do.....	448,857	414,606	401,079	379,637	349,441	346,277	345,421	381,146	419,583	449,472	460,860	453,093	425,655	401,811
Imports.....do.....	5,609	5,332	5,598	5,038	3,188	4,989	4,325	3,953	4,202	2,850	3,208	3,214		
Price, wholesale, American, single daisies (Chicago).....dol. per lb.....	.390	.390	.390	.390	.390	.390	.390	.390	.388	.388	.388	.391	.392	
Condensed and evaporated milk:														
Production, case goods: ¹														
Condensed (sweetened).....thous. of lb.....	6,571	6,705	7,593	7,350	8,275	6,380	6,350	4,250	3,650	6,050	4,500	3,950	4,475	
Evaporated (unsweetened).....do.....	163,928	146,067	154,295	163,250	169,700	212,450	249,000	312,000	278,000	244,250	216,500	170,900	162,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.....	9,335	10,391	9,649	9,117	9,559	8,925	9,172	9,547	9,416	8,406	7,572	7,533	6,634	
Evaporated (unsweetened).....do.....	383,686	310,371	224,025	156,420	123,616	83,361	153,950	244,478	368,927	421,706	438,820	428,868	379,839	
Exports:														
Condensed (sweetened).....do.....	5,053	3,385	5,054	5,129	2,888	7,270	4,802	2,536	1,444	3,153	3,350	1,712	2,504	
Evaporated (unsweetened).....do.....	14,972	14,172	20,211	15,847	9,200	15,064	7,861	13,034	16,306	12,149	19,897	15,762	16,375	
Price, wholesale, U. S. average:														
Evaporated (unsweetened).....dol. per case.....	5.93	5.93	5.93	5.93	5.93	5.95	6.05	6.06	6.05	6.06	6.06	6.06	6.06	
Fluid milk:														
Production.....mil. of lb.....	9,276	8,695	9,227	9,697	9,464	10,961	11,428	13,122	12,633	11,692	10,794	9,611	9,412	8,783
Utilization in mfd. dairy products.....do.....	3,285	3,120	3,450	3,791	3,618	4,213	4,647	5,593	5,312	4,593	3,929	3,307	3,454	
Price, wholesale, U. S. average.....dol. per 100 lb.....	4.55	4.61	4.53	4.44	4.34	4.19	3.99	3.85	3.83	3.99	4.16	4.40	4.56	4.65
Dry milk:														
Production: ¹														
Dry whole milk.....thous. of lb.....	7,710	7,291	9,117	7,900	6,500	7,000	8,600	10,900	10,100	8,700	7,000	6,700	8,200	
Nonfat dry milk solids (human food).....do.....	86,591	92,552	119,188	130,650	128,400	153,600	171,800	215,700	200,200	151,500	119,200	89,400	100,460	
Stocks, manufacturers', end of month:														
Dry whole milk.....do.....	11,725	11,390	10,757	10,384	10,450	9,430	9,919	11,926	13,374	13,792	12,783	11,061	11,582	
Nonfat dry milk solids (human food).....do.....	76,563	67,095	69,461	63,623	63,308	69,029	80,493	119,757	144,368	133,496	113,910	93,573	81,114	
Exports:														
Dry whole milk.....do.....	2,692	2,010	2,776	4,418	3,071	3,607	4,858	3,940	3,183	4,561	5,168	2,673	3,666	
Nonfat dry milk solids (human food).....do.....	42,371	21,053	42,700	9,136	7,645	12,552	24,418	18,290	25,686	18,989	24,192	29,588	30,260	
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.....	.152	.152	.152	.153	.152	.153	.154	.153	.153	.152	.153	.153	.152	

¹ Revised. ² Preliminary.
³ Totals include data not shown separately. Revisions for 1st and 2d quarters of 1956 are available upon request.
⁴ Data beginning July 1956 exclude production of wines and vermouth; for July 1955-June 1956, such production totaled 183,000 gal.
⁵ Revisions for the indicated items and for the periods specified are available upon request as follows: Butter, cheese (total and American), dry whole milk, and nonfat dry milk solids—January 1955-September 1956; condensed milk and evaporated milk—January-September 1956.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.			1 100,623											2 116,308
Shipments, carlot.....no. of earloads	2,394	2,085	1,811	1,595	1,592	2,061	1,804	1,005	257	131	48	803	3,406	2,750
Stocks, cold storage, end of month.....thous. of bu.	38,090	33,933	26,578	19,814	12,765	7,128	3,246	1,045	384	229	340	12,215	48,634	45,027
Citrus fruits, carlot shipments.....no. of earloads	4,265	6,349	9,718	7,492	6,579	7,819	7,783	9,564	8,484	6,966	5,483	4,176	4,437	6,380
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	483,068	467,046	450,562	422,805	379,474	341,520	292,185	272,005	375,067	498,120	550,700	566,358	545,092	527,289
Fruit juices and purees.....do.	354,871	303,742	294,282	388,388	464,337	492,287	505,397	562,221	567,775	504,187	445,713	398,485	337,273	271,926
Vegetables.....do.	914,895	905,439	857,942	787,218	721,613	665,354	655,695	625,384	657,296	726,872	873,685	984,765	993,230	906,693
Potatoes, white:														
Production (crop estimate).....thous. of cwt.			243,716											2 236,499
Shipments, carlot.....no. of earloads	12,757	13,759	12,333	15,524	15,687	19,819	17,712	18,443	19,971	10,797	9,417	9,536	12,324	13,049
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	3.394	3.500	3.075	3.533	3.620	3.480	3.540	3.930	3.658	3.328	3.841	3.290	3.703	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat).....thous. of bu.	64,897	57,733	73,833	67,010	66,226	72,528	69,143	58,456	72,209	49,127	59,843	49,873	57,077	
Barley:														
Production (crop estimate).....do.			3 372,495											2 430,737
Receipts, 4 principal markets.....do.	10,288	12,027	12,195	10,537	8,344	10,760	8,340	8,263	15,480	15,403	22,973	11,809	13,818	12,357
Stocks, domestic, end of month:														
Commercial.....do.	47,127	43,798	40,122	37,661	36,062	30,111	25,343	22,224	31,253	40,120	44,894	44,855	41,471	39,203
On farms.....do.			159,561			104,052			3 41,546					
Exports, including malt\$.....do.	6,238	3,981	3,011	3,386	3,675	5,530	3,576	6,052	3,569	4,458	3,305	3,820	6,821	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.257	1.320	1.298	1.278	1.261	1.268	1.263	1.238	1.131	1.139	1.176	1.228	1.264	1.248
No. 3, straight.....do.	1.172	1.276	1.258	1.237	1.206	1.219	1.205	1.188	1.036	1.055	1.115	1.160	1.197	1.174
Corn:														
Production (crop estimate).....mil. of bu.			1 3,451											2 3,333
Grindings, wet process.....thous. of bu.	13,050	11,819	10,690	11,731	10,874	11,313	11,133	12,023	11,473	11,661	12,321	11,716	12,952	
Receipts, interior primary markets.....do.	46,379	47,353	23,272	32,736	49,429	60,072	47,066	32,770	17,203	17,375	21,525	16,864	20,520	
Stocks, domestic, end of month:														
Commercial.....do.	79,865	100,863	93,849	89,558	102,650	126,744	151,613	157,821	153,642	139,360	128,029	120,317	110,211	105,664
On farms.....mil. of bu.			2,331.1			1,615.1			1,118.4					
Exports, including meal and flour.....thous. of bu.	11,302	17,243	15,578	12,789	12,514	16,024	12,313	14,124	10,198	10,549	18,643	13,867	15,141	
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.296	1.339	1.357	1.343	1.275	1.290	1.298	1.333	1.316	1.337	1.312	1.262	1.189	1.157
Weighted average, 5 markets, all grades.....do.	1.320	1.331	1.300	1.322	1.244	1.260	1.240	1.267	1.292	1.336	1.260	1.184	1.151	1.103
Oats:														
Production (crop estimate).....mil. of bu.			1 1,153											2 1,338
Receipts, interior primary markets.....thous. of bu.	4,737	4,052	5,304	7,261	3,759	4,950	5,968	4,272	3,652	10,607	26,275	7,805	7,278	
Stocks, domestic, end of month:														
Commercial.....do.	31,285	25,223	21,363	19,495	17,794	15,116	13,240	11,688	12,066	16,083	24,314	25,420	22,225	18,046
On farms.....do.			696,376			410,427			3 191,840			1,079,183		
Exports, including oatmeal.....do.	3,836	2,076	2,570	1,614	1,423	869	1,206	1,134	1,237	1,411	3,490	1,694	2,133	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.733	.824	.829	.820	.784	.778	.727	.738	.695	.662	.674	.650	.632	.750
Rice:														
Production (crop estimate).....thous. of bags			1 47,402											2 42,877
California:														
Receipts, domestic, rough.....thous. of lb.	172,326	99,461	75,193	55,410	126,523	153,906	123,311	98,507	87,304	62,147	54,245	33,195	105,545	60,965
Shipments from mills, milled rice.....do.	79,243	73,695	35,564	39,331	98,210	129,567	81,696	76,095	52,665	39,704	33,239	45,839	35,592	33,836
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	94,041	85,123	97,309	91,446	75,950	50,793	51,580	39,423	44,158	42,424	42,469	17,151	49,380	55,802
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....do.	851,623	159,556	38,683	78,407	122,165	62,275	17,955	20,879	14,122	27,618	70,428	485,373	1,185,118	
Shipments from mills, milled rice.....do.	178,225	126,296	115,078	144,810	135,725	110,818	101,820	93,489	86,565	126,704	89,787	124,672	171,798	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	1,221.1	1,192.3	1,026.2	907.0	836.3	651.7	509.2	394.3	443.8	376.5	256.4	472.0	989.9	
Exports.....thous. of lb.	247,066	123,318	404,990	110,930	179,710	333,060	246,261	104,434	71,665	109,789	37,884	147,210	94,713	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.085	.085	.085	.085	.088	.090	.089	.091	.091	.095	.094	.093	.095	
Rye:														
Production (crop estimate).....thous. of bu.			1 21,558											2 26,440
Receipts, interior primary markets.....do.	1,118	680	1,063	498	306	240	302	483	3,531	2,730	2,124	852	524	
Stocks, commercial, domestic, end of month.....do.	9,143	8,109	8,294	6,394	5,438	4,844	2,966	2,851	2,023	6,692	7,515	7,684	6,269	5,378
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.465	1.471	1.459	1.499	1.400	1.412	1.363	1.240	1.292	1.246	1.281	1.304	1.306	1.330
Wheat:														
Production (crop estimate), total.....mil. of bu.			1 997.2											2 927.3
Spring wheat.....do.			1 262.2											2 236.7
Winter wheat.....do.			1 735.0											2 690.6
Receipts, interior primary markets.....thous. of bu.	31,241	28,212	34,865	29,679	24,144	21,462	24,030	25,472	25,221	107,434	65,777	35,801	29,674	
Disappearance (quarterly total).....do.			312,205			301,776			281,787			238,990		
Stocks, end of month:														
Canada (Canadian wheat).....do.	348,506	352,461	356,920	356,831	360,964	368,482	365,104	364,343	384,362	401,176	396,776	382,848	379,043	
United States, domestic, total ¹.....mil. of bu.			1,487.3			1,187.8			3 908.4			1,598.6		
Commercial.....thous. of bu.	446,621	429,322	393,211	403,458	386,872	360,702	356,532	341,690	313,481	411,584	437,937	412,237	417,052	398,347
Interior and merchant mills, elevators, and warehouses.....thous. of bu.			675,222			558,750			3 444,326			715,103		
On farms.....do.			292,804			165,959			3 59,540			388,390		
Exports, total, including flour.....do.	42,029	33,901	51,477	48,485	48,350	49,465	50,674	36,821	56,846	32,262	33,993	39,425	32,579	
Wheat only.....do.	36,212	29,787	44,169	43,135	42,207	42,599	46,050	32,798	51,405	27,819	29,222	25,815	27,236	
Prices, wholesale:														
No. 1, hard northern spring (Minneapolis) dol. per bu.	2.428	2.495	2.426	2.438	2.400	2.394	2.393	2.371	2.416	2.435	2.361	2.382	2.428	2.439
No. 2, hard winter (Kansas City).....do.	2.310	2.358	2.343	2.358	2.338	2.335	2.302	2.231	2.268	2.135	2.112	2.121	2.132	2.201
No. 2, red winter (St. Louis).....do.	2.185	2.358	2.405	2.440	2.345	2.298	2.213	2.109	2.057	2.110	2.108	2.139	2.178	(1)
Weighted avg., 6 markets, all grades.....do.	2.411	2.494	2.446	2.439	2.417	2.406	2.401	2.344	2.365	2.221	2.289	2.302	2.326	2.356

¹ Revised. ² Preliminary. ³ Revised estimate of 1956 crop. ⁴ November 1 estimate of 1957 crop.

⁵ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ⁶ No quotation.

⁷ Revised beginning January 1954 to reflect data compiled from reports based on 5-day weeks (prior thereto, based on 6-day weeks). Revisions for January 1954 through July 1956 are shown in the October 1957 Survey. ⁸ Excludes a small amount of pearl barley. ⁹ Bags of 100 lb.

¹⁰ The total includes wheat owned by Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

¹¹ Data for March, June, September, and December are not strictly comparable with those for other months, largely because of somewhat smaller coverage of the quarterly reports.

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

	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....	thous. of sacks (100 lb.)	21,899	20,055	19,278	22,162	19,156	19,679	18,940	19,383	18,144	18,868	20,317	20,584	22,057
Operations, percent of capacity.....		88.9	89.1	89.6	93.6	89.1	86.2	79.1	81.1	83.6	79.0	85.2	95.1	88.6
Offal.....	short tons	416,796	377,713	365,415	419,916	358,583	367,929	360,570	365,727	347,039	365,966	394,942	399,353	431,000
Grindings of wheat.....	thous. of bu.	50.182	45.844	44.126	50.711	43.661	44.693	43.323	44.256	41.591	43.319	46.796	47.311	50.779
Stock held by mills, end of quarter.....	thous. of sacks (100 lb.)			5,572			5,190			4,746			5,189	
Exports.....	do	2,497	1,766	3,162	2,296	2,637	2,947	1,985	1,727	2,335	1,903	2,048	1,966	2,293
Prices, wholesale:														
Spring, short patents (Minneapolis).....	dol. per sack (100 lb.)	5.950	6.180	6.030	6.020	6.020	5.950	5.975	5.900	6.025	6.210	6.005	6.010	6.130
Winter, hard, short patents (Kansas City).....	do	5.710	5.785	5.725	5.770	5.625	5.700	5.790	5.600	5.725	5.800	5,575	5,575	5,585
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....	thous. of animals	872	763	605	657	550	632	613	580	535	596	615	638	742
Cattle.....	do	1,959	1,807	1,686	1,851	1,488	1,514	1,499	1,665	1,535	1,759	1,726	1,627	1,801
Receipts, principal markets.....	do	3,559	2,689	2,121	2,203	1,770	1,836	1,947	1,961	1,860	2,312	2,207	2,491	2,861
Shipments, feeder, to 9 corn-belt States.....	do	1,081	794	363	252	178	237	212	205	160	272	475	679	1,190
Prices, wholesale:														
Beef steers (Chicago).....	dol. per 100 lb.	26.00	23.97	21.65	20.94	20.28	21.36	22.61	22.85	23.07	24.76	25.45	24.84	24.48
Steers, stocker and feeder (Kansas City).....	do	17.31	17.29	16.67	17.68	18.24	19.35	20.86	21.13	20.20	20.74	20.33	20.11	20.18
Calves, vealers (Chicago).....	do	22.50	22.20	21.50	25.00	27.50	26.00	27.00	25.00	25.00	22.50	24.50	25.50	26.50
Hogs:														
Slaughter (federally inspected).....														
Receipts, principal markets.....	thous. of animals	6,347	6,559	5,698	5,655	4,985	5,380	5,000	4,884	3,994	4,185	4,418	5,060	6,094
Receipts, principal markets.....	do	3,512	3,483	3,037	3,030	2,622	2,710	2,657	2,573	2,245	2,294	2,326	2,599	3,114
Prices:														
Wholesale, average, all grades (Chicago).....	dol. per 100 lb.	15.55	14.59	16.32	17.52	16.98	17.05	17.52	17.39	18.15	19.39	20.37	19.12	17.16
Hog-corn price ratio.....	bu. of corn equal in value to 100 lb. of live hog	13.0	11.7	13.3	14.1	13.7	14.0	14.4	14.0	15.1	15.7	16.3	16.6	15.9
Sheep and lambs:														
Slaughter (federally inspected).....														
Receipts, principal markets.....	thous. of animals	1,439	1,139	1,062	1,333	1,091	1,011	1,061	1,133	1,044	1,200	1,111	1,104	1,210
Receipts, principal markets.....	do	1,948	1,085	1,023	1,204	943	858	996	1,013	914	1,108	1,059	1,308	1,463
Shipments, feeder, to 9 corn-belt States.....	do	802	266	145	201	142	127	113	108	222	341	502	690	
Prices, wholesale:														
Lambs, average (Chicago).....	dol. per 100 lb.	20.00	19.25	19.38	20.12	20.00	23.00	22.75	24.00	23.00	23.75	23.75	22.00	21.50
Lambs, feeder, good and choice (Omaha).....	do	18.71	18.12	17.85	18.55	19.78	20.97	21.75	21.07	21.06	20.60	21.14	21.88	21.05
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....														
Stocks (excluding lard), cold storage, end of month.....	mil. of lb.	2,282	2,256	2,064	2,199	1,843	1,932	1,866	1,963	1,721	1,851	1,828	1,858	2,169
Exports (including lard).....	do	449	591	679	619	636	631	596	554	485	395	330	305	318
Imports (excluding lard).....	do	81	83	95	93	69	93	66	90	89	58	46	56	65
Imports (including lard).....	do	20	22	24	27	22	27	33	30	24	26	42	32	
Beef and veal:														
Production, inspected slaughter.....														
Stocks, cold storage, end of month.....	thous. of lb.	1,128.4	1,041.7	987.0	1,111.7	902.5	918.1	906.1	999.1	904.7	1,019.8	1,010.4	960.7	1,065.9
Exports.....	do	163,026	220,008	263,929	246,789	220,123	194,214	168,599	141,556	123,321	116,063	120,414	113,584	118,864
Imports.....	do	11,929	10,896	14,264	27,827	11,679	9,521	4,623	3,404	8,451	1,637	1,774	9,699	2,770
Imports.....	do	9,486	10,853	11,145	11,588	9,939	11,003	16,718	16,612	11,043	11,706	30,730	18,591	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....	dol. per lb.	.452	.417	.390	.371	.365	.376	.395	.406	.410	.430	.448	.438	.422
Lamb and mutton:														
Production, inspected slaughter.....														
Stocks, cold storage, end of month.....	thous. of lb.	63,531	52,150	50,262	64,751	53,909	49,504	50,604	52,639	46,700	53,385	49,725	49,650	54,870
Stocks, cold storage, end of month.....	do	11,203	11,016	11,590	9,715	8,987	8,100	7,330	6,837	6,870	6,399	5,194	5,745	5,616
Pork (including lard), production, inspected slaughter.....														
Stocks, cold storage, end of month.....	mil. of lb.	1,090.1	1,162.5	1,026.6	1,022.6	886.9	964.4	909.2	911.3	770.0	777.7	767.4	847.8	1,048.6
Pork (excluding lard):														
Production, inspected slaughter.....														
Stocks, cold storage, end of month.....	thous. of lb.	817,159	862,470	754,561	754,416	650,175	703,006	661,271	657,319	559,379	577,734	579,219	639,808	788,160
Exports.....	do	167,955	248,637	279,768	293,332	334,606	352,914	343,081	323,905	278,624	204,404	147,043	134,085	138,412
Imports.....	do	5,897	6,275	8,726	9,420	8,753	6,592	5,420	6,414	12,359	5,036	4,559	3,864	4,269
Imports.....	do	8,236	8,247	10,714	13,061	9,428	13,745	13,297	10,685	10,805	11,121	7,040	9,399	
Prices, wholesale:														
Hams, smoked, composite.....	dol. per lb.	.466	.471	.511	.516	.519	.506	.521	.516	.532	.543	.561	.522	.478
Fresh loins, 8-12 lb. average (New York).....	do	.444	.409	.421	.450	.446	.438	.452	.477	.505	.512	.525	.516	.480
Lard:														
Production, inspected slaughter.....														
Stocks, dry and cold storage, end of month.....	thous. of lb.	109,618	218,913	198,576	196,353	172,767	190,755	182,122	186,287	154,196	146,019	137,940	151,801	189,478
Exports.....	do	106,352	103,484	111,637	101,095	112,042	119,122	127,116	120,168	107,113	101,808	76,600	68,650	67,717
Exports.....	do	46,813	47,272	47,898	37,811	36,380	61,940	43,783	65,696	32,322	34,707	24,347	30,532	43,376
Price, wholesale, refined (Chicago).....	dol. per lb.	.158	.158	.175	.175	.173	.168	.138	.153	.158	.165	.160	.168	.158
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....														
Stocks, cold storage (frozen), end of month.....	thous. of lb.	90,080	90,347	75,226	53,211	45,378	51,969	52,606	58,155	50,582	60,319	62,975	68,397	79,337
Stocks, cold storage (frozen), end of month.....	do	361,756	368,378	332,817	330,135	292,033	293,975	219,988	202,191	190,441	185,138	202,178	261,146	377,207
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....	dol. per lb.	.150	.148	.145	.148	.150	.155	.153	.150	.150	.148	.153	.153	.148
Eggs:														
Production, farm.....														
Dried egg production.....	millions	4,860	4,885	5,280	5,369	5,022	5,902	5,731	5,662	5,038	4,786	4,588	4,416	4,597
Stocks, cold storage, end of month.....	thous. of lb.	1,205	1,010	1,592	2,249	2,246	3,093	4,032	4,001	3,835	2,888	1,780	1,350	1,156
Prices, wholesale, extras, large (Chicago):														
Shell.....	thous. of cases	616	525	320	328	519	932	1,208	1,719	1,812	1,507	1,174	895	552
Frozen.....	thous. of lb.	131,547	108,684	86,807	74,848	65,643	78,436	107,568	140,456	166,942	176,721	164,728	147,430	124,272
Price, wholesale, extras, large (Chicago).....	dol. per doz.	.437	.400	.344	.308	.322	.304	.318	.290	.299	.361	.408	.460	.523
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....														
Cocoa (cacao) beans:	thous. of dol.	120,685	118,264	96,672	96,970	91,338	90,912	84,372	68,374	62,783	59,996	74,812	117,739	126,945
Imports (incl. shells).....	long tons	11,845	11,549	20,669	37,610	15,681	27,722	16,997	15,053	24,757	21,710	7,686	7,901	
Price, wholesale, Accra (New York).....	dol. per lb.	.255	.266	.270	.231	.234	.223	.255	.253	.305	.305	.321	.346	.354

Revised. Preliminary. Prior to 1957, figures include data for sausage and sausage-room products and edible offal; figure for December 1956 comparable with those beginning 1957, which exclude such items, is 606,490,000 lb.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags ¹	1,449	1,326	1,584	1,671	1,288	1,048	927	935	794	1,025	1,102	1,250	-----	-----
To United States.....do.....	885	700	898	1,201	883	679	512	529	413	606	596	686	-----	-----
Visible supply, United States.....do.....	1,030	1,111	965	988	1,181	853	1,034	989	954	954	927	1,005	-----	-----
Imports.....do.....	1,476	1,379	1,667	2,020	2,405	1,832	1,545	1,485	1,194	1,579	1,445	1,247	-----	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.603	.600	.603	.610	.609	.599	.593	.593	.583	.565	.545	.533	.540	.552
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	200,838	200,403	196,091	168,596	145,404	122,414	117,976	128,320	145,882	168,485	189,195	203,122	204,379	-----
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	1,148	973	873	563	1,640	2,890	3,790	3,615	3,010	2,445	1,945	1,620	1,370	-----
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	591,014	794,492	545,449	115,426	53,164	31,142	23,279	28,766	50,246	37,006	51,685	138,695	-----	-----
Entries from off-shore, total.....do.....	456,306	282,508	199,555	519,988	453,611	565,977	630,053	624,323	546,450	694,255	653,440	533,398	472,464	-----
Hawaii and Puerto Rico.....do.....	282,385	189,762	86,308	50,532	93,376	157,876	208,242	233,502	172,764	232,497	245,582	141,310	193,831	-----
Deliveries, total.....do.....	835,408	669,695	665,436	590,353	538,498	638,888	687,686	772,035	923,739	878,655	833,099	782,327	-----	-----
For domestic consumption.....do.....	830,168	666,768	661,137	585,089	536,683	636,437	684,978	770,381	911,362	874,797	829,565	779,501	708,717	-----
For export.....do.....	5,240	2,927	4,299	5,264	1,815	2,451	2,708	1,654	2,377	3,858	3,534	2,826	-----	-----
Stocks, raw and refined, end of month.....thous. of short tons.....	1,101	1,614	1,906	1,826	1,809	1,813	1,757	1,619	1,328	1,180	1,000	825	1,259	-----
Exports.....short tons.....	928	624	440	564	1,205	604	428	544	388	985	2,239	353	-----	-----
Imports:														
Raw sugar, total ².....do.....	246,276	138,548	171,386	350,622	310,708	351,330	330,570	349,997	336,130	377,358	315,157	314,463	-----	-----
From Cuba.....do.....	202,930	98,873	151,084	231,559	214,601	218,573	227,221	235,482	250,587	285,931	219,754	266,466	-----	-----
From Philippine Islands.....do.....	35,775	28,897	0	119,041	96,108	127,280	103,349	105,275	80,717	70,693	66,836	40,117	-----	-----
Refined sugar, total.....do.....	5,722	2,541	3,016	45,080	36,012	64,532	50,560	40,631	33,127	48,604	49,376	20,508	-----	-----
From Cuba.....do.....	3,466	1,451	1,075	36,724	31,080	59,880	45,033	37,072	25,051	43,918	41,029	8,270	-----	-----
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.063	.063	.064	.065	.061	.062	.061	.064	.066	.066	.062	.062	.062	-----
Refined:														
Retail.....dol. per 5 lb.....	.507	.512	.518	.522	.526	.525	.526	.527	.527	.532	.534	.536	.536	-----
Wholesale.....dol. per lb.....	.087	.088	.088	.089	.089	.089	1.084	1.084	1.084	1.085	1.085	1.084	1.084	-----
Tea, imports.....thous. of lb.....	7,696	4,777	10,344	8,197	7,417	10,402	9,981	10,653	3,525	8,437	8,202	7,396	-----	-----
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....	-----	-----	2,181	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,164
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....	-----	-----	5,353	-----	-----	5,213	-----	-----	4,846	-----	4,918	-----	-----	-----
Domestic:														
Cigar leaf.....do.....	-----	-----	292	-----	-----	348	-----	-----	332	-----	298	-----	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.....	-----	-----	4,869	-----	-----	4,666	-----	-----	4,281	-----	4,403	-----	-----	-----
Foreign grown:														
Cigar leaf.....do.....	-----	-----	22	-----	-----	24	-----	-----	24	-----	26	-----	-----	-----
Cigarette tobacco.....do.....	-----	-----	170	-----	-----	175	-----	-----	209	-----	190	-----	-----	-----
Exports, including scrap and stems.....thous. of lb.....	70,201	42,763	57,743	30,389	27,066	32,432	30,506	29,453	39,902	28,447	40,988	77,042	74,386	-----
Imports, including scrap and stems.....do.....	11,506	9,940	8,434	10,977	10,298	9,662	10,701	11,227	9,215	11,715	9,383	11,837	-----	-----
Manufactured products:														
Production, manufactured tobacco, total.....do.....	17,801	15,346	11,558	15,917	13,268	14,345	14,927	15,773	15,104	13,608	16,584	15,674	17,519	-----
Chewing, plug, and twist.....do.....	6,964	6,331	4,864	6,539	5,310	5,935	6,058	6,522	6,133	5,846	6,592	6,128	6,696	-----
Smoking.....do.....	7,205	5,970	4,246	6,031	4,858	5,399	5,763	6,088	5,083	5,499	6,785	6,564	7,514	-----
Snuff.....do.....	3,632	3,045	2,448	3,347	2,900	3,011	3,107	3,163	3,288	2,264	3,207	2,982	3,309	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,674	2,585	2,572	2,714	2,463	2,267	2,721	2,482	3,297	2,979	2,763	2,819	2,646	-----
Tax-paid.....do.....	37,193	33,585	25,070	35,982	31,688	33,222	32,059	38,151	34,189	35,248	38,013	34,684	38,248	-----
Cigars (large), tax-paid.....thousands.....	549,541	632,063	364,509	437,127	391,193	421,950	470,129	565,237	449,722	478,149	525,171	500,346	562,621	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	17,245	14,949	11,709	15,472	12,997	14,118	14,493	15,444	14,506	13,747	16,619	15,272	16,847	-----
Exports, cigarettes.....millions.....	1,310	907	1,475	1,171	1,337	1,326	1,306	1,398	1,491	1,588	1,524	1,353	1,220	-----
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	4.281	4.281	4.281	4.281	-----

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins ³.....thous. of lb.....	9,772	7,898	9,880	10,508	8,497	15,308	12,039	11,047	9,895	6,702	10,917	9,968	-----	-----
Calf and kip skins.....thous. of pieces.....	57	43	150	103	165	97	132	92	116	159	46	93	-----	-----
Cattle hides.....do.....	24	21	32	14	13	2	1	10	23	10	20	15	-----	-----
Goat and kid skins.....do.....	1,759	1,325	1,936	2,205	1,010	2,291	1,737	1,607	1,821	1,361	1,494	1,610	-----	-----
Sheep and lamb skins.....do.....	2,046	1,429	1,119	1,437	2,189	3,220	3,245	2,784	2,065	710	4,417	2,058	-----	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9 1/2/15 lb.....dol. per lb.....	.450	.488	.475	.438	.463	.463	.513	.513	.550	.488	.450	.450	.450	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.128	.128	.108	.103	.090	.095	.095	.108	.118	.133	.138	.123	.118	-----
LEATHER														
Production:														
Calf and whole kip.....thous. of skins.....	738	737	722	872	844	813	744	800	732	546	818	691	-----	-----
Cattle hide and side kip.....thous. of hides and kips.....	2,288	2,197	1,993	2,254	2,164	2,164	2,118	2,168	2,130	1,887	2,262	2,029	-----	-----
Goat and kid.....thous. of skins.....	2,241	1,859	1,699	2,064	1,892	1,951	1,959	2,005	1,814	1,774	1,785	1,704	-----	-----
Sheep and lamb.....do.....	2,264	2,155	1,784	2,065	2,225	2,359	2,369	2,453	2,148	1,722	2,189	1,975	-----	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	46	84	66	54	53	124	66	37	88	35	87	108	85	-----
Offal, including wetting and belting offal.....do.....	13	22	13	35	65	20	8	36	36	12	37	32	25	-----
Upper leather.....thous. of sq. ft.....	3,054	2,000	3,092	2,923	2,644	3,840	2,831	3,126	2,913	2,148	3,137	3,245	3,443	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.625	.625	.625	.625	.610	.610	.595	.595	.615	.625	.625	.630	.630	-----
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	1.118	1.145	1.145	1.112	1.118	1.145	1.158	1.180	1.185	1.208	1.175	1.165	1.158	-----

¹ Revised. ² Preliminary.

³ Beginning April 1957, data exclude excise tax; earlier data include excise tax (\$0.005 per lb.).

⁴ Revised estimate of 1956 crop.

⁵ November 1 estimate of 1957 crop.

⁶ Bags of 132 lb.

⁷ Data represent price for New York and Northeastern New Jersey.

⁸ Includes data not shown separately.

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

	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers: ♀														
Production, total.....thous. of pairs.....	51,600	46,491	41,668	51,465	51,250	54,925	52,697	49,330	45,226	46,016	54,968	48,800	51,091	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	41,964	38,186	37,022	47,574	46,172	49,045	46,798	43,029	38,964	40,087	46,486	40,571	42,026	
By kinds:														
Men's.....do.....	9,249	8,462	7,727	9,198	8,858	9,755	9,493	8,964	8,194	7,481	8,844	8,497	8,794	
Youths' and boys'.....do.....	1,816	1,520	1,687	1,980	1,813	1,993	2,166	2,004	1,963	2,113	2,433	2,151	2,071	
Women's.....do.....	21,519	19,375	18,801	25,429	25,078	26,799	25,537	23,157	20,771	22,412	25,701	21,095	21,661	
Misses' and children's.....do.....	6,242	5,787	5,876	7,409	6,986	6,809	6,178	5,712	5,437	5,451	6,440	5,937	6,273	
Infants' and babies'.....do.....	3,138	3,042	2,931	3,558	3,437	3,689	3,424	3,192	2,599	2,630	3,068	2,891	3,227	
Slippers for housewear.....do.....	8,632	7,236	3,944	2,715	4,129	4,759	4,892	5,280	5,075	4,982	7,416	7,466	7,913	
Athletic.....do.....	583	607	508	504	490	571	479	502	533	409	501	484	496	
Other footwear.....do.....	421	462	194	672	459	550	528	528	654	538	565	279	656	
Exports.....do.....	333	264	326	225	272	421	385	274	213	231	317	368	352	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.4	124.4	124.4	124.4	Ⓟ 124.4
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	Ⓟ 136.2
Women's and misses' pumps, suede split.....do.....	117.4	117.4	117.4	117.8	117.8	117.8	118.9	118.9	118.9	118.9	118.9	118.9	118.9	Ⓟ 118.9

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES †														
National Lumber Manufacturers Association:														
Production, total.....mil. bd. ft.....	3,394	2,954	2,520	2,635	2,607	2,842	2,941	3,055	2,884	2,728	3,107	2,883	3,024	
Hardwoods.....do.....	616	572	518	529	539	522	472	461	463	470	545	529	518	
Softwoods.....do.....	2,778	2,382	2,002	2,106	2,068	2,320	2,469	2,594	2,421	2,258	2,562	2,354	2,506	
Shipments, total.....do.....	3,172	2,802	2,375	2,543	2,488	2,795	3,027	3,140	2,967	2,813	3,147	2,866	3,091	
Hardwoods.....do.....	550	524	477	479	504	497	483	481	476	429	524	525	548	
Softwoods.....do.....	2,622	2,278	1,898	2,064	1,984	2,298	2,544	2,659	2,491	2,384	2,623	2,341	2,543	
Stocks (gross), mill, end of month, total.....do.....	9,478	9,629	9,777	9,871	9,990	10,037	9,952	9,867	9,782	9,696	9,655	9,672	9,611	
Hardwoods.....do.....	3,571	3,619	3,660	3,710	3,745	3,770	3,759	3,739	3,726	3,767	3,788	3,792	3,761	
Softwoods.....do.....	5,907	6,010	6,117	6,161	6,245	6,267	6,193	6,128	6,056	5,929	5,867	5,880	5,849	
Exports, total sawmill products.....M bd. ft.....	73,668	55,235	82,249	57,608	66,281	80,365	66,776	83,948	67,790	76,729	80,875	70,607	64,426	
Imports, total sawmill products.....do.....	314,368	279,133	227,018	175,509	206,698	250,060	241,941	241,931	257,755	293,852	264,043	267,167		
SOFTWOODS ‡														
Douglas fir:														
Orders, new.....mil. bd. ft.....	802	688	683	631	614	727	780	857	705	679	644	614	663	
Orders, unfilled, end of month.....do.....	578	537	608	586	584	635	628	675	617	620	546	516	468	
Production.....do.....	814	761	623	670	671	737	765	789	696	620	704	646	687	
Shipments.....do.....	778	729	612	653	616	676	787	810	763	676	717	643	711	
Stocks (gross), mill, end of month.....do.....	1,023	1,044	1,056	1,073	1,128	1,189	1,168	1,147	1,080	1,024	1,011	1,013	995	
Exports, total sawmill products.....M bd. ft.....	33,500	24,269	37,584	22,775	35,040	33,831	31,370	32,948	30,942	27,416	26,588	53,687	24,977	
Sawed timber.....do.....	19,286	14,117	22,225	12,858	19,437	19,692	20,426	21,403	16,674	13,142	9,560	36,863	10,848	
Boards, planks, scantlings, etc.....do.....	14,214	10,152	15,359	9,917	15,603	14,139	10,944	11,545	14,268	14,274	17,028	16,824	14,129	
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. dol. per M bd. ft.....	83.150	81.603	80.654	81.989	80.905	80.170	80.893	80.164	80.176	80.770	80.299	78.853	78.500	Ⓟ 78.500
Flooring, C and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	129.685	130.646	130.034	131.320	131.308	129.746	128.288	126.500	126.151	126.151	125.538	123.039	122.040	
Southern pine:														
Orders, new.....mil. bd. ft.....	649	561	463	594	557	634	674	699	659	668	689	642	688	
Orders, unfilled, end of month.....do.....	198	174	158	175	180	166	191	193	218	219	206	203	186	
Production.....do.....	682	632	562	674	570	616	633	663	613	640	660	622	637	
Shipments.....do.....	662	585	479	574	555	648	649	697	634	667	702	645	705	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....	1,841	1,888	1,971	2,071	2,086	2,054	2,038	2,004	1,983	1,956	1,914	1,891	1,873	
Exports, total sawmill products.....M bd. ft.....	6,100	6,979	9,536	6,851	7,505	9,240	8,283	7,788	8,742	9,008	6,600	7,152	7,398	
Sawed timber.....do.....	1,454	1,841	1,809	1,203	1,451	2,217	1,946	1,017	1,382	1,489	1,631	1,504	1,583	
Boards, planks, scantlings, etc.....do.....	4,646	5,138	7,727	5,648	6,054	7,023	6,337	6,771	7,360	7,519	4,969	5,648	5,815	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	81.794	81.794	82.062	80.465	78.395	78.135	77.785	77.792	77.183	77.272	76.759	76.308	76.510	Ⓟ 76.510
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	154.154	153.970	153.542	152.133	148.779	148.473	147.821	146.412	145.800	146.794	145.224	145.224	145.930	
Western pine:														
Orders, new.....mil. bd. ft.....	760	563	573	558	528	648	680	725	676	683	687	643	709	
Orders, unfilled, end of month.....do.....	361	319	365	375	394	451	430	433	430	439	381	391	375	
Production.....do.....	836	621	518	467	503	577	676	715	707	656	782	701	728	
Shipments.....do.....	758	605	527	548	509	591	701	722	679	674	775	664	725	
Stocks, gross, mill, end of month.....do.....	2,094	2,110	2,103	2,024	2,018	2,004	1,979	1,972	1,998	1,979	1,986	2,023	2,026	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	70.830	70.100	71.460	72.520	73.380	73.380	74.190	74.610	74.120	72.370	70.500	68.810	68.810	Ⓟ 68.810
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	2,700	4,000	3,950	4,250	3,475	3,950	4,000	3,750	4,050	4,200	5,150	3,350	3,650	
Orders, unfilled, end of month.....do.....	13,000	13,250	13,350	13,750	14,025	14,150	13,850	13,950	14,300	14,950	14,250	15,300	13,950	
Production.....do.....	3,700	3,700	3,600	4,300	3,700	3,750	4,200	3,450	3,225	3,150	4,100	3,850	4,200	
Shipments.....do.....	3,100	3,350	3,375	3,850	3,150	3,350	3,700	3,725	3,800	4,700	3,000	3,750	3,750	
Stocks (gross), mill, end of month.....do.....	7,050	7,300	7,500	8,100	8,650	9,150	9,550	9,300	8,250	8,350	8,050	8,850	9,350	
Oak:														
Orders, new.....do.....	86,426	74,843	62,525	80,671	73,683	92,442	88,280	86,019	68,168	69,516	77,597	70,080	79,633	
Orders, unfilled, end of month.....do.....	35,800	32,296	29,630	33,573	37,624	50,514	57,087	55,680	52,102	47,896	44,113	41,516	38,815	
Production.....do.....	109,475	86,462	70,985	87,010	74,467	72,561	77,730	83,610	74,897	73,581	81,533	74,516	81,570	
Shipments.....do.....	93,729	80,601	65,903	78,490	69,632	77,471	81,707	84,113	74,478	73,722	81,380	75,681	84,222	
Stocks (gross), mill, end of month.....do.....	95,631	101,492	106,574	115,094	119,929	111,676	106,162	103,814	103,134	101,770	101,923	100,758	95,291	

Ⓢ Revised. Ⓟ Preliminary.
 † Revisions for production for January 1955-July 1956 will be shown later.
 ‡ Revisions for January 1954-July 1956 are shown on p. 24 of the November 1957 SURVEY.

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

LUMBER AND MANUFACTURES—Continued

PLYWOOD															
Hardwood (except container and packaging):†															
Shipments (market), quarterly total			212,701					196,022			191,879			193,176	
M sq. ft., surface measure								39,232			37,276			34,152	
Inventories (for sale), end of quarter			51,087												
Softwood (Douglas fir only), production															
M sq. ft., 3/4" equivalent	493,563	444,773	506,066	439,595	405,013	404,061	473,105	505,074	466,993	412,559	467,882	450,513	512,401	447,025	

METALS AND MANUFACTURES

IRON AND STEEL															
Foreign trade:															
Iron and steel products (excl. advanced mfrs.):															
Exports, total†..... short tons	1,144,252	956,037	1,203,088	1,023,053	1,027,568	1,425,854	1,314,350	1,283,605	1,211,497	1,163,485	1,116,940	1,046,440	1,037,003		
Scrap..... do	687,642	523,006	660,893	546,694	619,576	799,983	667,859	671,916	502,030	490,930	575,032	587,212	573,806		
Imports, total†..... do	255,122	298,031	225,521	213,757	184,434	188,476	180,119	187,645	161,607	216,489	197,862	121,021			
Scrap..... do	24,788	25,607	28,753	20,741	19,571	11,267	8,295	14,645	15,644	18,042	22,904	16,016			
Iron and Steel Scrap															
Production and receipts, total..... thous. of short tons	7,664	7,108	7,475	7,320	6,741	7,110	6,524	6,376	6,086	6,040	6,463	6,140	6,195		
Home scrap produced..... do	4,162	3,941	3,970	4,070	3,744	3,959	3,764	3,849	3,628	3,489	3,743	3,576	3,796		
Purchased scrap received (net)..... do	3,502	3,167	3,505	3,251	2,997	3,151	2,759	2,526	2,458	2,551	2,720	2,564	2,399		
Consumption, total..... do	7,529	7,063	7,017	7,427	6,763	7,049	6,514	6,444	6,082	5,485	5,935	5,638	5,979		
Stocks, consumers', end of month..... do	6,923	6,958	7,416	7,312	7,306	7,361	7,376	7,307	7,309	7,866	8,393	8,895	9,111		
Ore															
Iron ore:															
All districts:															
Mine production..... thous. of long tons	13,852	8,351	4,837	3,841	3,560	3,717	6,677	12,587	14,440	14,303	14,370	12,933			
Shipments..... do	14,305	10,288	4,448	1,901	1,817	1,855	5,581	13,393	16,074	15,886	15,187	13,516			
Stocks, at mines, end of month..... do	7,263	5,327	5,699	7,649	9,398	11,254	12,390	11,543	9,914	8,322	7,504	6,921			
Lake Superior district (U. S. and Canadian ores):															
Shipments from upper lake ports..... do	12,628	8,801	1,580	0	0	3,987	12,728	13,597	14,212	13,172	11,828	11,005	14,066		
Consumption by furnaces..... do	7,556	7,485	7,840	7,892	7,099	7,602	7,158	7,375	6,931	7,157	7,039	6,792	6,538		
Stocks, end of month, total..... do	47,483	50,537	45,508	37,484	30,110	21,941	17,167	22,712	29,570	37,148	43,951	49,464	54,844		
At furnaces..... do	43,235	45,947	41,231	33,580	26,817	19,672	15,170	20,266	26,823	33,975	40,380	45,323	50,174		
On Lake Erie docks..... do	4,248	4,591	4,277	3,905	3,293	2,270	1,996	2,446	2,747	3,173	3,571	4,141	4,669		
Imports..... do	3,899	2,606	1,610	1,692	1,359	1,458	1,801	3,187	3,626	4,403	3,933	3,858			
Manganese ore, imports (manganese content)..... do	103	65	99	95	89	90	88	108	98	95	56				
Pig Iron and Iron Manufactures															
Castings, gray iron:															
Orders, unfilled, for sale, end of month															
thous. of short tons	996	917	920	905	931	935	899	880	853	886	826	805			
Shipments, total..... do	1,275	1,176	1,109	1,213	1,103	1,133	1,120	1,112	1,058	954	1,076	990			
For sale..... do	734	635	587	642	582	604	611	625	599	523	597	593			
Castings, malleable iron:															
Orders, unfilled, for sale, end of mo..... short tons	92,734	89,977	92,311	93,886	90,725	89,431	83,116	79,787	76,331	80,694	84,876	83,385			
Shipments, total..... do	81,528	82,717	76,352	85,977	78,028	78,013	80,271	76,504	72,556	57,748	65,426	62,457			
For sale..... do	50,219	47,979	44,268	51,508	46,729	48,311	51,320	46,277	44,639	34,876	39,644	38,397			
Pig iron:															
Production..... thous. of short tons	7,316	7,037	7,336	7,282	6,658	7,247	6,871	6,945	6,600	6,692	6,782	6,628	6,519		
Consumption..... do	7,224	6,986	7,164	7,260	6,563	6,894	6,559	6,567	6,353	6,226	6,462	6,322	6,350		
Stocks (consumers' and suppliers'), end of month															
thous. of short tons	2,380	2,308	2,355	2,268	2,241	2,439	2,524	2,711	2,791	3,224	3,457	3,632	3,700		
Prices, wholesale:															
Composite..... dol. per long ton	62.45	62.45	62.45	62.45	62.45	63.84	64.05	64.05	64.05	65.23	65.95	65.95	65.95	65.95	
Basic (furnace)..... do	62.50	62.50	62.50	62.50	62.50	64.50	64.50	64.50	64.50	66.00	66.00	66.00	66.00	66.00	
Foundry, No. 2, Northern..... do	63.00	63.00	63.00	63.00	63.00	65.00	65.00	65.00	65.00	66.50	66.50	66.50	66.50	66.50	
Steel, Crude and Semimanufactures															
Steel castings:															
Shipments, total..... short tons	175,630	164,114	158,725	169,240	154,932	160,054	162,498	164,575	153,647	122,018	145,926	139,002			
For sale, total..... do	135,798	126,900	125,569	133,826	121,667	124,416	124,549	125,431	119,353	90,937	111,080	105,611			
Railway specialties..... do	34,762	28,284	30,960	30,090	27,181	29,968	29,708	32,840	31,338	22,803	23,641	29,718			
Steel forgings (for sale):															
Orders, unfilled, end of mo..... thous. of short tons	538.7	553.4	537.9	536.9	532.9	517.0	496.9	479.2	445.1	430.7	417.5	396.9			
Shipments, total..... do	148.3	134.5	129.6	147.7	135.0	145.8	139.0	135.3	128.5	104.1	115.4	116.9			
Drop and upset..... do	110.8	100.3	96.3	113.0	102.2	107.9	103.4	100.8	92.9	79.1	88.4	86.3			
Press and open hammer..... do	37.5	34.2	33.3	34.7	32.8	37.9	35.6	34.5	35.5	25.0	27.0	30.6			
Steel ingots and steel for castings:															
Production..... do	11,049	10,556	10,838	11,009	9,987	10,589	9,815	9,792	9,391	8,909	9,234	8,978	9,198	8,393	
Percent of capacity ^o do	101	100	99	97	98	93	90	86	86	79	82	82	81	77	
Prices, wholesale:															
Composite, finished steel..... dol. per lb.	.0627	.0626	.0628	.0629	.0632	.0633	.0633	.0635	.0635	.0677	.0677	.0677	.0677	.0677	
Steel billets, rerolling, carbon, f. o. b. mill..... dol. per short ton	84.00	84.00	84.00	84.00	89.00	89.00	89.00	89.00	89.00	92.50	92.50	92.50	92.50	92.50	
Structural shapes (carbon), f. o. b. mill..... dol. per lb.	.0527	.0527	.0527	.0553	.0567	.0567	.0567	.0567	.0567	.0594	.0594	.0594	.0594	.0594	
Steel scrap, No. 1, heavy melting (Pittsburgh)..... dol. per long ton	55.50	62.50	66.50	62.50	53.50	50.50	41.50	44.50	56.50	55.50	49.50	38.50			
Steel, Manufactured Products															
Barrels and drums, steel, heavy types (for sale):															
Orders, unfilled, end of month..... thousands	2,070	1,895	1,708	2,511	2,346	2,444	2,326	2,285	2,351	2,156	2,109	2,044			
Shipments..... do	1,914	1,878	1,874	2,166	2,050	2,179	2,160	2,207	2,124	2,050	2,052	1,840			
Stocks, end of month..... do	62	61	62	77	69	68	78	77	71	86	79	72			
Cans, metal, shipments (in terms of steel consumed), total for sale and own use..... short tons	516,540	265,169	267,144	314,488	280,395	323,791	506,425	338,575	360,530	452,994	546,228	495,903	405,874		
Food..... do	352,673	154,249	153,092	183,293	161,659	178,913	335,566	175,847	203,957	271,056	369,117	346,941	259,747		
Nonfood..... do	163,867	110,920	114,052	131,195	118,736	144,878	170,859	162,728	156,573	181,938	177,111	148,962	146,127		
Shipments for sale..... do	453,970	219,267	221,290	262,984	234,194	267,700	446,336	280,919	308,197	404,235	488,184	430,371	348,357		
Closures (for glass containers), production..... millions	1,680	1,436	1,280	1,403	1,251	1,393	1,443	1,465	1,382	1,371	1,571	1,476	1,578		
Crowns, production..... thousand gross	21,289	16,706	16,941	22,724	24,091	29,712	29,068	28,713	28,791	31,041	31,914	27,684	25,386		

Revised. Preliminary. December 1957 shipments, 19,500 long tons.
 † Revisions for the indicated series are available upon request as follows: Plywood, 3d quarter 1953-3d quarter 1956; iron and steel exports and imports, January-July 1956.
^o For 1957, percent of capacity is calculated on annual capacity as of Jan. 1, 1957, of 133,459,150 tons of steel; for 1956, data are based on capacity as of Jan. 1, 1956 (128,363,090 tons).
 * Revision for September 1956, 1,363 million.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments:														
Total (all grades).....	thous. of short tons	7,931	7,431	7,064	7,809	7,067	7,822	7,350	6,972	7,285	5,877	6,230	6,172	6,551
Semifinished products.....	do	400	390	399	380	360	437	358	403	491	273	272	261	263
Structural shapes (heavy), steel piling.....	do	600	569	564	573	583	668	631	659	630	636	636	597	641
Plates.....	do	796	775	607	777	763	881	876	918	870	792	732	778	764
Rails and accessories.....	do	215	197	214	224	208	232	242	226	192	174	90	143	143
Bars and tool steel, total.....	do	1,262	1,218	1,166	1,180	1,085	1,145	1,030	1,005	1,046	752	862	836	896
Hot rolled (incl. light shapes).....	do	849	820	788	802	713	768	687	692	689	489	569	545	617
Reinforcing.....	do	250	250	240	224	235	240	216	188	233	172	188	182	163
Cold finished.....	do	152	139	129	144	127	128	118	114	116	84	97	101	110
Pipe and tubing.....	do	990	931	915	1,039	905	1,034	974	1,020	998	859	914	860	889
Wire and wire products.....	do	348	298	263	314	287	312	304	327	388	218	250	250	264
Tin mill products (incl. black plate).....	do	588	451	406	649	529	809	875	350	301	460	494	417	370
Sheets and strip (incl. electrical), total.....	do	2,733	2,602	2,532	2,674	2,347	2,302	2,070	2,049	2,244	1,698	1,895	2,011	2,319
Hot rolled.....	do	840	802	826	847	731	753	680	656	716	531	550	579	651
Cold rolled.....	do	1,211	1,189	1,130	1,232	1,083	1,026	907	895	984	791	900	979	1,147
Fabricated structural steel:														
Orders, new (net).....	thous. of short tons	291	339	404	298	266	289	360	292	220	203	167	194	177
Shipments.....	do	288	276	298	262	278	305	314	330	329	304	333	295	331
Backlog, end of month.....	do	3,215	3,252	3,373	3,476	3,436	3,454	3,417	3,417	3,220	3,138	2,962	2,846	2,683
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary, domestic.....	short tons	149,125	145,081	148,391	147,020	119,059	135,706	139,152	145,174	138,007	142,041	143,449	129,278	133,759
Estimated recovery from scrap.....	do	34,997	32,571	28,164	33,520	30,471	32,948	30,674	32,886	30,341	31,976	32,555		
Imports (general):														
Metal and alloys, crude.....	do	23,097	18,848	21,478	19,885	17,577	23,068	21,832	20,001	21,222	15,768	14,183	11,803	
Plates, sheets, etc.....	do	1,798	1,682	1,361	1,252	1,490	1,774	1,864	1,420	1,312	1,545	1,817	1,775	
Price, primary ingot, 99%+.....	dol. per lb.	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2810	.2810	.2810
Aluminum shipments:														
Mill products and pig and ingot (net).....	mil. of lb.	361.9	318.9	281.4	330.4	306.5	343.9	338.9	342.8	320.8	370.0	298.9	302.3	318.3
Mill products, total.....	do	252.9	218.3	194.8	234.8	206.4	229.8	238.2	249.0	227.4	249.0	223.8	215.5	232.6
Plate and sheet.....	do	136.5	114.6	99.9	126.0	109.8	120.1	126.8	130.0	117.1	130.6	117.8	111.3	123.1
Castings.....	do	73.4	69.1	67.0	73.0	69.5	74.5	68.3	65.1	58.5	32.2	55.7	58.7	
Copper:														
Production:														
Mine, recoverable copper.....	short tons	94,400	90,455	90,427	93,210	90,256	95,167	94,443	93,274	90,320	84,757	87,038	85,629	87,779
Refinery, primary.....	do	125,204	121,334	123,197	137,362	114,263	128,046	130,943	133,062	115,660	109,296	109,791	100,265	115,234
From domestic ores.....	do	93,542	89,277	84,899	98,401	83,239	92,103	92,532	98,958	88,091	83,275	80,754	74,395	78,296
From foreign ores.....	do	31,662	32,057	38,298	38,961	31,024	35,943	38,411	34,104	27,569	26,021	20,037	25,870	36,938
Secondary, recovered as refined.....	do	15,808	16,597	22,171	20,492	19,821	19,372	20,178	22,661	19,999	15,883	16,952	14,897	
Imports (general):														
Refined, unrefined, scrap.....	do	63,686	41,652	60,226	58,502	43,088	55,338	58,292	48,377	40,963	53,594	47,899	42,390	
Refined.....	do	15,016	14,345	14,970	13,496	14,190	16,155	11,815	19,687	9,416	14,386	10,212	10,486	
Exports:														
Refined, scrap, brass and bronze ingots.....	do	29,312	25,165	49,408	43,298	40,981	57,151	50,077	44,775	47,268	34,519	28,135	29,965	25,103
Refined.....	do	21,213	17,836	39,786	30,124	29,769	41,376	32,315	28,479	31,954	24,420	23,435	27,057	20,076
Consumption, refined (by mills, etc.).....	do	132,256	116,119	112,119	132,754	112,335	116,700	123,973	122,386	116,567	80,757	113,180	108,864	128,490
Stocks, refined, end of month, total.....	do	221,978	238,901	237,157	228,288	257,583	249,583	213,202	265,432	273,863	305,763	309,564	293,540	270,841
Fabricators.....	do	121,855	127,544	121,842	112,696	101,822	110,196	106,576	113,586	109,979	120,636	120,991	123,870	110,580
Price, bars, electrolytic (N. Y.).....	dol. per lb.	.3862	.3570	.3565	.3553	.3258	.3145	.3152	.3129	.3033	.2869	.2810	.2644	.2634
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products.....	mil. of lb.			505			506			517			451	
Copper wire mill products.....	do			405			409			409			366	
Brass and bronze foundry products.....	do			225			235			229			211	
Lead:														
Production:														
Mine, recoverable lead.....	short tons	31,520	28,503	27,109	30,229	29,136	30,865	30,915	29,855	26,717	26,994	27,496	24,766	28,101
Secondary, estimated recoverable.....	do	38,650	34,391	34,498	36,009	38,283	38,483	37,570	36,750	32,672	26,670	33,908	33,682	
Imports (general), ore, metal.....	do	32,741	41,541	56,095	54,063	33,527	38,830	41,855	34,382	48,064	43,297	41,013	36,218	
Consumption, total.....	do	110,100	101,000	90,700	101,400	94,400	97,400	94,900	94,000	90,800	84,200	101,600	94,700	
Stocks, end of month:														
Producers', ore, base bullion, and in process (A B M S).....	short tons	119,141	121,051	118,078	120,975	123,276	126,053	121,691	117,022	120,706	134,039	122,340	116,093	111,683
Refiners' (primary), refined and antimonial.....	do	40,398	35,196	39,129	40,569	44,833	39,846	49,348	54,941	64,065	67,296	60,029	54,002	
Consumers', total.....	do	112,753	102,888	115,865	118,124	117,554	119,375	112,953	106,728	99,652	92,601	96,624	103,910	
Scrap (lead-base, purchased), all consumers.....	do	58,991	59,111	57,020	55,465	56,535	49,716	45,647	46,295	41,762	45,063	43,633	45,877	
Price, pig, desilverized (N. Y.).....	dol. per lb.	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1539	.1432	.1400	.1400	.1369	.1350
Tin:														
Production, pig (secondary).....	long tons	339	275	285	295	260	265	295	261	266	212	271	276	
Imports (for consumption), bars, pigs, etc.....	do	6,615	5,894	6,285	4,746	3,964	5,231	4,427	6,223	3,748	6,388	5,171	5,490	
Consumption, pig, total.....	do	8,420	8,000	7,270	7,995	7,140	7,400	7,590	7,305	6,820	6,470	7,220	6,660	
Primary.....	do	5,775	5,550	4,895	5,440	5,000	5,110	5,060	4,840	4,555	4,345	4,835	4,385	
Exports, incl. reexports (metal).....	do	90	112	120	99	26	243	260	30	26	165	116	105	135
Stocks, pig (industrial), end of month.....	do	17,640	18,390	19,029	19,135	18,190	18,420	18,625	19,445	19,200	21,315	21,950	23,385	
Price, pig, Straits (N. Y.), prompt.....	dol. per lb.	1.0572	1.1026	1.0401	1.0135	1.0022	.9948	.9930	.9832	.9802	.9646	.9415	.9331	.9184
Zinc:														
Production, recoverable zinc.....	short tons	49,600	46,170	46,445	49,286	45,847	50,420	50,755	46,060	44,521	41,849	41,319	33,854	38,347
Imports (general):														
Ores and concentrates.....	do	46,710	39,827	45,425	42,189	41,314	42,296	45,630	47,619	41,633	36,709	41,048	44,223	
Metal (slab, blocks).....	do	31,079	27,580	46,452	27,494	24,288	22,761	30,037	20,376	23,406	21,899	22,568	15,525	
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....	short tons	85,797	85,478	91,496	86,748	81,237	89,860	89,791	90,032	84,009	80,577	78,845	72,767	
Secondary (redistilled) production, total.....	do	7,696	6,330	6,738	6,704	6,841	7,064	6,715	6,823	6,710	5,202	5,321	4,	

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation	3,719	2,589	1,756	1,712	1,797	1,803	1,723	1,507	2,230	1,769	2,123	2,551		
Stocks, end of month.....do	4,263	4,074	3,810	4,139	4,362	4,750	4,887	5,435	5,163	4,745	4,896	4,571		
Oil burners:														
Shipments.....number	94,910	64,881	38,729	45,933	42,772	43,619	46,782	46,081	54,445	51,299	65,606	72,554		
Stocks, end of month.....do	48,903	50,162	50,329	54,460	52,345	62,532	65,070	73,106	73,228	64,102	61,761	50,305		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	217,898	161,070	134,878	146,360	160,792	178,695	164,877	152,657	146,449	133,939	179,375	183,666		
Coal and wood.....do	6,536	5,537	4,387	4,178	4,716	4,000	4,716	4,669	4,757	3,908	4,497	5,451		
Gas (incl. bungalow and combination).....do	202,850	149,675	125,139	136,248	149,126	163,668	153,207	140,339	136,036	124,151	165,600	171,121		
Kerosene, gasoline, and fuel oil.....do	8,512	5,858	5,352	5,934	6,950	11,027	6,954	7,649	5,656	5,880	9,278	7,094		
Stoves, domestic heating, shipments, total⊕.....do	407,592	259,499	91,540	89,855	90,716	105,041	103,585	143,356	161,121	228,211	297,206	314,673		
Coal and wood.....do	63,483	30,995	10,537	6,379	8,021	9,870	14,232	17,406	22,674	30,686	38,676	43,344		
Gas⊕.....do	248,517	177,788	62,144	56,564	55,660	54,011	55,323	78,250	106,523	141,644	187,472	206,328		
Kerosene, gasoline, and fuel oil.....do	95,592	50,806	18,859	26,912	27,035	41,160	34,030	47,700	31,924	55,911	71,058	64,981		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total⊕.....number	142,878	106,685	76,426	75,731	66,838	74,608	74,084	73,906	84,651	85,681	114,756	140,797		
Gas.....do	81,462	62,987	47,479	49,228	43,708	51,030	50,125	50,208	56,579	57,773	71,874	88,628		
Oil.....do	45,118	32,303	21,201	23,737	20,870	21,540	21,793	21,946	25,527	24,450	37,896	45,498		
Solid fuel.....do	6,741	4,253	2,625	2,766	2,260	2,038	2,166	1,752	2,545	3,458	4,986	6,671		
Water heaters, gas, shipments.....do	225,632	182,266	153,198	209,953	202,173	221,764	232,705	228,198	205,838	188,082	205,503	210,609		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.			49,246			59,162			55,786			42,517		
Unit-heater group, new orders.....do			20,543			18,792			21,525			20,620		
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	122.2	121.0	115.6	117.9	188.4	127.0	101.1	136.2	187.5	98.6	231.3	113.9	145.3	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	2,131	1,587	2,095	2,062	4,441	1,809	1,089	1,279	1,261	1,487	894	727	1,448	
Fuel-fired (except for hot rolling steel).....do	5,447	1,767	2,943	4,581	3,429	6,794	1,665	2,048	1,320	2,404	2,673	1,229	1,400	
Industrial trucks (electric), shipments:														
Hand (motorized).....number	682	565	521	602	559	583	606	618	536	611	354	476		
Rider-type.....do	491	501	442	480	385	411	455	429	433	420	242	302		
Industrial trucks and tractors (gasoline-powered), shipments.....number	2,191	2,206	1,977	1,837	1,610	1,909	1,941	1,737	1,869	1,651	1,926	1,661		
Machine tools (metal-cutting):														
New orders (net), total.....mil. of dol.	66.10	64.25	57.20	63.25	58.20	58.90	51.30	41.40	43.10	55.50	44.50	28.80	27.85	
Domestic.....do	57.55	58.70	51.90	56.30	51.10	51.30	45.70	37.95	40.05	50.50	40.40	25.00	23.70	
Shipments, total.....do	89.75	81.70	85.15	76.55	77.70	89.10	87.80	78.50	82.95	58.70	63.20	64.75	60.90	
Domestic.....do	79.85	73.60	75.05	67.55	72.05	78.80	77.65	70.90	72.85	51.50	58.00	58.60	53.50	
Estimated backlog.....months	7.2	6.7	6.2	6.0	5.8	5.5	5.0	4.6	4.2	4.2	4.0	3.7	3.4	
Other machinery and equipment, quarterly shipments:														
Construction machinery (excavating and earth-moving)⊕.....thous. of dol.			70,266			81,189			86,352			72,170		
Farm machines and equipment (selected products, excluding tractors)⊕.....thous. of dol.			94,748			180,828			208,630			169,098		
Tractors (except garden), total, incl. contractors' off-highway wheel-type tractors⊕.....units			54,349			87,023			77,781			56,906		
Value ⊕.....thous. of dol.			203,703			277,945			261,232			196,995		
Tracklaying⊕.....units			11,694			12,867			11,390			8,340		
Value ⊕.....thous. of dol.			103,474			119,137			105,306			81,671		
Wheel-type (exc. contractors' off-highway) units			41,574			72,643			64,638			47,220		
Value.....thous. of dol.			80,039			130,208			121,049			87,796		
Pumps (steam, power, centrifugal, and rotary), new orders.....thous. of dol.	9,188	8,522	6,838	9,601	7,551	7,654	7,801	7,786	8,228	7,143	6,982	6,177		
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands.....	3,015	2,592	2,265	2,638	1,961	1,254	1,178	1,605	1,878	2,469	2,856	2,688	3,037	
Household electrical appliances:														
Refrigeration, output (seas. adj.).....1947-49=100	132	136	151	127	151	151	136	138	135	140	140	146	143	
Vacuum cleaners (standard type), sales billed thousands.....	372.0	300.4	281.0	276.7	300.9	312.7	281.6	231.2	207.3	218.3	241.2	302.9	328.7	
Washers, domestic sales billed.....do	449.4	357.9	298.4	331.3	319.6	286.2	230.7	254.2	282.3	335.1	329.1	384.3	369.5	
Radio sets, production.....do	1,348.9	1,381.8	1,715.2	1,085.5	1,264.8	1,609.1	1,115.8	1,023.8	1,088.3	612.6	965.7	1,610.7	1,569.2	1,687.8
Television sets (incl. combination), prod. §.....do	820.8	680.0	627.0	450.2	464.7	559.8	361.2	342.4	343.8	360.7	673.7	832.6	662.0	562.6
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	163.0	149.0	139.0	154.0	146.0	153.0	145.0	148.0	140.0	127.0	131.0			
Vulcanized fiber products:⊙														
Consumption of fiber paper.....thous. of lb.	4,674	4,240	4,464	4,824	4,302	4,387	4,306	4,671	3,498	3,484	4,184	3,748	3,847	
Shipments of vulcanized products.....thous. of dol.	1,956	1,812	1,784	2,017	1,917	1,841	1,799	1,983	1,488	1,646	1,605	1,640	1,732	
Steel conduit (rigid), shipments.....thous. of ft.	31,596	31,156	33,318	32,913	33,684	40,916	25,303	30,410	45,257	54,636	36,657	32,492	35,044	
Motors and generators, quarterly:														
New orders, index 1947-49=100.....			203.0			209.0			189.0					
Polyphase induction motors, 1-200 hp.†														
New orders.....thous. of dol.			50,155			49,467			49,188			44,640	12,945	
Billings.....do			51,859			49,717			52,321			45,146		
Direct current motors and generators, 1-200 hp.†														
New orders.....thous. of dol.			10,645			14,947			8,317			8,625	1,613	
Billings.....do			13,293			13,124			11,740			9,347		

⊕ Revised. ⊙ Preliminary. † Data are for month shown. ‡ Represents 5 weeks' production.

⊕ Revisions for gas heating stoves (1954, 1955, and January-August 1956), total warm-air furnaces (1955 and January-August 1956), construction machinery (1st and 2d quarters of 1956; and tractors (1955 and 1st and 2d quarters of 1956) will be shown later.

⊕ Not strictly comparable with data shown in the 1957 edition of BUSINESS STATISTICS. Data exclude shipments of farm elevators and blowers; shipments of these products averaged \$8.5 million and \$11.0 million per quarter in the first 3 quarters of 1956 and 1955, respectively.

⊕ Includes data not shown separately.

⊙ Data cover one additional company beginning December 1956.

⊕ Data beginning January 1957 exclude sales of combination washer-dryer machines. In 1956, such sales totaled 102,400 units; 1957 cumulative sales through October were 151,500 units.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1956 and March, June, and September 1957 cover 5 weeks; other months, 4 weeks.

† Data for polyphase induction motors cover from 28 to 32 companies; for direct current motors and generators, from 20 to 25 companies.

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

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	2,971	2,629	2,342	2,639	2,083	1,807	2,048	2,306	2,564	1,486	2,306	2,185	2,274	1,938
Stocks in producers' storage yards, end of mo. do.	388	364	342	264	288	365	385	323	281	308	394	516	532	
Exports.....do.	659	488	658	469	305	363	362	310	466	289	449	477	329	
Prices:														
Retail, composite.....dol. per short ton	27.15	27.87	28.99	29.41	29.41	29.43	29.21	27.58	27.58	27.98	28.02	28.40	28.56	
Wholesale, chestnut, f. o. b. car at mine.....do.	13.755	14.490	15.575	15.575	15.575	15.575	13.671	13.671	13.671	14.036	14.105	14.532	15.022	
Bituminous:														
Production.....thous. of short tons	47,869	44,209	39,410	44,025	39,410	42,510	41,670	42,580	39,270	34,620	43,030	40,775	45,550	38,060
Industrial consumption and retail deliveries, total.....thous. of short tons	36,269	37,110	38,953	42,810	35,992	37,281	33,369	32,208	30,770	30,810	32,888	32,302	35,699	
Electric-power utilities.....do.	32,748	33,462	34,980	37,037	31,778	33,703	30,750	80,534	29,280	29,280	30,769	29,759	32,116	
Coke ovens.....do.	13,225	13,751	14,431	15,669	12,937	13,565	12,237	12,322	12,210	12,443	13,034	12,460	13,521	
Steel and rolling mills.....do.	9,266	8,979	9,383	9,372	8,476	9,397	8,812	9,130	8,782	9,033	9,043	8,751	8,727	
Cement mills.....do.	304	337	360	418	405	420	352	308	257	229	249	224	195	
Other industrials.....do.	437	457	523	593	481	425	415	386	310	307	309	320	403	
Railroads (class I).....do.	753	786	792	809	718	773	737	724	646	442	803	754	807	
Bunker fuel (foreign trade).....do.	7,695	8,072	8,427	9,194	7,953	8,192	7,430	6,925	6,392	6,149	6,610	6,577	7,787	
Retail-dealer deliveries.....do.	1,008	1,019	1,037	978	802	865	729	685	614	621	671	619	626	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	60	61	27	4	6	7	38	54	57	56	50	45	50	
Industrial, total.....do.	3,521	3,648	3,973	5,773	4,214	3,578	2,619	1,674	1,502	1,530	2,119	2,543	3,583	
Electric-power utilities.....do.	78,897	78,976	78,008	72,973	71,307	71,956	73,335	76,082	78,271	75,048	77,662	79,813	81,383	
Coke ovens.....do.	77,706	77,806	76,886	72,135	70,501	71,320	72,684	75,324	77,369	74,106	76,672	78,803	80,449	
Steel and rolling mills.....do.	46,434	46,726	45,956	43,409	42,262	42,806	43,984	45,877	47,592	47,508	49,085	50,488	51,238	
Cement mills.....do.	14,006	14,093	13,894	12,796	12,801	13,254	13,285	13,903	13,978	11,717	12,504	13,002	13,938	
Other industrials.....do.	609	580	539	511	491	499	521	550	634	517	553	506	487	
Railroads (class I).....do.	1,549	1,612	1,576	1,377	1,272	1,212	1,231	1,287	1,306	1,342	1,371	1,450	1,531	
Retail dealers.....do.	14,190	13,963	14,061	13,245	12,887	12,848	12,976	13,041	13,132	12,357	12,505	12,693	12,630	
Exports.....do.	918	832	860	797	788	701	687	666	727	665	654	664	625	
Prices:														
Retail, composite.....dol. per short ton	16.04	16.27	16.26	16.31	16.31	16.32	16.26	15.94	15.96	16.07	16.14	16.38	16.52	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.	5.426	5.432	5.433	5.467	5.467	5.465	5.596	5.603	5.601	5.599	5.597	5.572	5.572	
Large domestic size, f. o. b. car at mine.....do.	7.546	7.604	7.630	7.641	7.641	7.484	7.135	7.095	7.166	7.282	7.405	7.558	7.607	
COKE														
Production:														
Beehive.....thous. of short tons	185	206	225	255	248	263	215	180	155	137	149	137	117	
Oven (byproduct).....do.	6,561	6,332	6,620	6,604	5,966	6,632	6,221	6,451	6,207	6,364	6,369	6,159	6,157	
Petroleum coke.....do.	505	519	549	572	508	515	521	592	559	519	562	553	553	
Stocks, end of month:														
Oven-coke plants, total.....do.	2,584	2,442	2,326	2,096	2,015	2,108	2,154	2,260	2,296	2,423	2,545	2,599	2,746	
At furnace plants.....do.	2,107	2,003	1,924	1,793	1,765	1,800	1,758	1,766	1,743	1,781	1,829	1,816	1,936	
At merchant plants.....do.	477	439	402	303	250	308	396	494	553	642	716	783	810	
Petroleum coke.....do.	308	312	264	292	337	369	345	372	394	400	401	435	435	
Exports.....do.	49	63	57	78	61	73	64	71	77	66	87	81	81	
Price, beehive, Connellsville (furnace).....dol. per short ton	14.50	14.50	15.00	15.00	15.19	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number	2,611	2,417	2,335	2,667	2,233	2,164	2,144	2,590	1,991	2,181	2,823	2,353		
Production.....thous. of bbl.	215,936	214,174	228,684	231,880	215,099	239,214	226,231	230,696	213,202	213,052	210,379	206,605		
Refinery operations.....percent of capacity	87	93	93	94	91	90	87	90	88	89	90	87		
Consumption (runs to stills).....thous. of bbl.	235,842	240,944	252,361	256,485	226,461	249,445	232,197	247,760	236,002	243,412	250,847	237,606		
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.	286,560	275,995	266,614	256,244	256,344	254,911	265,796	275,963	284,312	288,241	283,388	280,469		
At refineries.....do.	75,178	70,416	71,721	70,324	70,613	70,370	74,950	76,502	77,210	75,961	75,841	74,575		
At tank farms and in pipelines.....do.	190,081	184,477	173,278	164,383	164,538	162,363	169,247	177,653	184,168	190,058	185,097	183,044		
On leases.....do.	21,301	21,102	21,015	21,537	21,193	22,178	21,599	21,808	22,934	22,222	22,450	22,850		
Exports.....do.	1,444	8,551	10,544	7,458	7,909	14,100	9,147	3,703	1,745	1,197	995	739	1,007	
Imports.....do.	35,003	28,993	29,377	26,568	23,621	27,669	28,537	33,466	33,119	41,418	41,149	32,873		
Price (Oklahoma-Kansas) at wells.....dol. per bbl.	2.82	2.82	2.82	2.82	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.	54,917	55,245	61,413	65,662	56,970	57,680	52,934	55,444	53,180	54,236	55,979	53,164		
Residual fuel oil.....do.	33,543	35,471	39,922	40,990	35,546	37,351	33,964	34,196	33,033	33,776	33,754	32,987		
Domestic demand:														
Distillate fuel oil.....do.	44,254	57,854	71,394	92,960	65,815	60,855	45,991	32,883	31,970	31,120	33,674	38,362		
Residual fuel oil.....do.	45,461	50,389	54,381	60,868	50,509	50,220	47,202	41,902	37,801	38,190	39,380	35,569		
Consumption by type of consumer:														
Electric-power plants.....do.	6,277	7,142	8,268	9,904	6,963	6,570	6,474	6,314	6,238	5,510	5,790	5,644	6,421	
Railroads (class I).....do.	8,687	8,323	8,712	8,861	7,994	8,421	7,940	7,648	7,250	7,659	7,906	7,874	8,101	
Vessels (bunker oil).....do.	7,480	7,031	7,916	7,999	6,938	8,791	8,205	8,183	7,737	7,976	8,345	7,874	8,101	
Stocks, end of month:														
Distillate fuel oil.....do.	158,871	151,517	133,981	100,572	85,105	76,245	78,743	98,060	117,364	138,359	159,124	173,269		
Residual fuel oil.....do.	48,400	44,590	44,491	38,403	36,201	37,371	37,429	41,036	45,572	49,621	52,645	58,727		
Exports.....do.	2,645	5,213	7,959	7,035	7,634	6,956	4,761	3,699	2,313	2,643	2,447	1,332	2,022	
Residual fuel oil.....do.	1,343	2,282	3,226	4,110	3,466	3,853	3,494	2,933	2,544	2,516	2,332	1,574	2,279	
Prices, wholesale:														
Distillate (N. Y. Harbor, No. 2 fuel).....dol. per gal.	.109	.109	.109	.109	.119	.119	.119	.114	.114	.109	.105	.105	.105	
Residual (Okla., No. 6 fuel).....dol. per bbl.	2.00	2.00	2.25	2.45	2.45	2.45	2.35	2.35	2.35	2.15	2.05	1.95		
Kerosene:														
Production.....thous. of bbl.	11,044	11,508	11,735	11,384	9,874	10,307	8,520	8,440	7,617	7,718	7,804	8,284		
Domestic demand.....do.	8,714	12,360	14,114	17,946	12,153	10,291	6,747	4,327	3,826	4,948	4,828	6,486		
Stocks, end of month.....do.	35,667	34,329	31,420	24,019	21,013	20,223	21,512	25,374	28,872	31,713	34,576	36,382		
Exports.....do.	313	562	659	1,059	892	930	579	373	378	28	25	67	211	
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	.115	.115	.115	.115	.125	.125	.125	.120	.120	.114	.110	.110		

† Revised. ‡ Preliminary. § Includes nonmarketable catalyst coke.
 * Revisions for January-September 1956 (thous. bbl.): 8,217; 7,105; 6,130; 5,745; 4,464; 4,609; 4,363; 5,184; 5,204.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	5,112	4,970	4,870	4,960	4,334	4,858	5,124	5,131	4,246	4,657	4,704	4,378		
Domestic demand.....do.	4,118	3,506	3,491	3,774	3,382	3,374	3,653	3,869	3,037	3,897	3,717	3,169		
Stocks, refinery, end of month.....do.	9,536	10,060	10,182	10,412	10,308	10,428	10,587	10,710	10,591	10,313	10,124	10,210		
Exports.....do.	1,030	925	1,197	919	1,004	1,312	1,248	1,074	1,265	981	1,087	1,075		1,065
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.240	.240	.240	.240	.255	.255	.255	.255	.255	.255	.255	.255		
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	116,953	117,398	125,199	123,678	108,205	118,591	113,098	120,892	119,521	120,506	127,794	122,960		
Gasoline and naphtha from crude oil.....do.	102,079	102,635	109,792	109,412	95,114	103,741	98,775	106,630	104,930	106,393	112,116	108,675		
Natural-gas liquids:														
Used at refineries (incl. benzol).....do.	13,455	13,145	13,764	12,702	10,974	12,296	11,836	12,158	11,506	12,414	13,171	13,193		
Used in other gasoline blends, etc.....do.	1,419	1,618	1,643	1,564	2,117	2,554	2,487	2,104	3,085	1,699	2,507	1,092		
Domestic demand.....do.	119,204	112,113	108,096	109,295	96,694	113,166	115,820	124,325	121,598	130,251	128,808	113,567		
Stocks, end of month:														
Finished gasoline.....do.	161,308	163,086	174,654	184,942	192,428	193,540	188,649	183,064	177,997	166,654	162,810	170,056		
At refineries.....do.	82,994	85,720	96,081	106,956	113,355	109,922	104,636	99,869	94,597	88,664	85,468	89,184		
Unfinished gasoline.....do.	11,490	11,722	12,617	12,760	12,842	13,176	12,758	12,030	12,066	11,214	11,221	10,632		
Natural-gas liquids.....do.	24,178	22,934	20,559	17,638	17,661	19,063	20,742	24,818	27,259	28,448	29,092	29,271		
Exports (motor fuel, gasoline, jet fuel).....do.	2,181	2,469	4,182	3,600	2,989	3,505	2,114	2,081	2,458	1,743	2,314	2,395		2,086
Prices, gasoline:														
Wholesale, refinery (Okla., group 3).....dol. per gal.	.115	.115	.115	.115	.125	.125	.125	.125	.123	.116	.118	.120		
Retail, service stations, 54 cities.....do.	.216	.215	.215	.217	.225	.220	.222	.222	.222	.223	.223	.214		.219
Aviation gasoline:														
Production, total.....thous. of bbl.	9,413	9,218	9,596	9,413	8,243	9,611	8,824	9,573	9,461	9,862	10,176	9,208		
100-octane and above.....do.	7,630	7,269	7,340	7,788	6,299	7,990	6,993	7,289	7,188	7,682	7,834	6,326		
Stocks, end of month, total.....do.	11,625	11,781	12,435	12,813	12,918	12,615	12,397	13,010	13,085	12,889	13,012	13,332		
100-octane and above.....do.	7,010	7,362	7,439	7,696	7,438	7,582	7,285	7,721	7,873	7,716	7,815	7,885		
Jet fuel:														
Production.....do.	5,619	5,316	6,031	6,297	5,830	6,800	6,203	5,813	4,412	5,514	5,260	3,702		
Domestic demand.....do.	6,761	5,685	5,304	6,552	6,766	7,941	6,478	6,120	4,333	7,122	5,832	4,064		
Stocks, end of month.....do.	4,424	4,576	5,322	5,185	5,326	4,868	5,322	5,656	6,321	5,470	5,248	5,042		
Asphalt:⊙														
Production.....do.	9,592	6,572	4,905	3,918	3,909	5,496	6,538	8,303	9,012	9,789	10,505	9,318		
Stocks, refinery, end of month.....do.	6,601	7,755	9,150	10,381	11,314	12,972	14,606	15,160	14,435	11,509	9,970	8,586		
Wax:⊙														
Production.....do.	450	446	477	460	376	499	473	468	421	446	430	462		
Stocks, refinery, end of month.....do.	605	611	658	661	632	670	707	706	728	706	658	662		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares	5,987	3,898	2,165	3,895	4,142	3,342	4,449	3,998	4,558	5,433	5,917	5,467		6,090
Roll roofing and cap sheet:														
Smooth surfaced.....do.	1,102	729	391	818	916	624	761	621	719	862	989	955		1,087
Mineral surfaced.....do.	1,492	897	498	872	949	708	891	866	963	1,148	1,290	1,264		1,468
Shingles, all types.....do.	3,393	2,272	1,275	2,205	2,277	2,009	2,797	2,511	2,876	3,423	3,638	3,248		3,535
Asphalt sidings.....do.														
Asphalt board products.....thous. of sq. ft.	1,773	1,319	655	1,335	1,144	2,165	1,843	3,414	2,088	2,233	2,019	1,835		2,145
Saturated felts.....short tons	83,664	68,259	50,663	78,270	79,454	67,375	78,501	68,191	70,228	87,652	111,718	78,464		90,291

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,299	3,094	2,840	3,255	3,137	3,129	2,716	2,826	2,884	2,986	3,276	2,941		3,221
Consumption.....do.	3,136	3,001	2,638	3,137	2,827	3,080	3,025	3,094	2,905	2,642	3,047	2,858		3,178
Stocks, end of month.....do.	5,929	6,030	6,229	6,409	6,719	6,766	6,449	6,155	6,078	6,385	6,706	6,705		6,716
Waste paper:														
Receipts.....short tons	788,644	726,934	652,625	699,647	678,028	720,815	724,292							
Consumption.....do.	772,217	718,128	637,049	720,736	680,164	731,369	725,959	734,710	689,816	613,716	723,279	713,496		782,049
Stocks, end of month.....do.	514,999	523,759	546,391	519,590	517,109	506,251	504,557	496,039	481,179	505,401	475,135	462,417		473,977
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	1,940.7	1,856.5	1,672.6	1,904.6	1,709.8	1,893.7	1,840.4	1,900.7	1,776.1	1,590.2	1,894.9	1,742.8		1,948.8
Dissolving and special alpha.....do.	79.9	81.7	72.7	82.6	83.6	92.0	93.9	93.2	82.7	74.7	80.1	78.8		91.4
Sulfate.....do.	1,071.5	1,032.0	920.0	1,061.0	915.6	1,037.3	993.1	1,052.9	981.7	857.5	1,063.2	969.0		1,086.9
Sulfite.....do.	238.0	215.9	200.8	226.9	207.5	220.9	225.5	211.0	201.2	182.3	210.2	192.1		222.8
Groundwood.....do.														
Defibrated or exploded.....do.	262.8	255.4	231.5	262.6	244.0	267.2	263.6	264.3	248.2	232.0	251.3	227.4		246.2
Soda, semichem., screenings, damaged, etc.....do.	100.3	89.4	78.0	90.1	91.2	96.7	95.4	95.6	96.3	88.3	100.4	96.5		106.5
Stocks, end of month:														
Total, all mills.....do.	909.0	934.4	912.0	884.0	871.5	869.8	859.8	879.2	862.5	879.1	873.0	852.1		872.2
Pulp mills.....do.	199.4	219.5	189.5	206.6	206.6	206.9	209.2	218.2	222.2	213.0	213.7	200.3		209.6
Paper and board mills.....do.	603.4	610.6	617.1	575.3	564.3	561.1	544.0	556.5	535.3	559.7	556.1	553.4		564.1
Nonpaper mills.....do.	106.3	104.3	105.4	100.0	100.6	101.8	106.6	104.5	105.0	106.3	103.3	98.5		98.5
Exports, all grades, total.....do.														
Dissolving and special alpha.....do.	41.6	51.2	52.9	48.7	41.7	76.1	50.4	57.1	59.7	58.4	46.2	48.7		36.8
All other.....do.	13.6	10.4	16.4	14.5	17.2	17.1	14.1	23.9	23.0	25.9	18.1	26.0		16.3
All other.....do.	28.0	40.8	36.5	34.2	24.5	59.0	36.2	33.3	36.7	32.6	28.1	22.7		20.5
Imports, all grades, total.....do.														
Dissolving and special alpha.....do.	213.1	190.4	177.1	178.1	186.1	173.9	168.6	176.5	163.3	173.7	184.3	174.3		
All other.....do.	10.1	13.3	11.0	12.2	9.9	13.5	11.8	10.0	11.5	11.4	9.2	10.0		
All other.....do.	203.0	177.1	166.2	165.9	176.2	160.4	156.8	166.5	151.8	162.3	175.0	164.4		

⊙ Revised. * Preliminary.

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

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	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons..	2,758	2,591	2,358	2,672	2,432	2,655	2,602	2,664	2,512	2,243	2,668	2,519	2,797	
Paper.....do.....	1,231	1,174	1,091	1,217	1,104	1,183	1,169	1,172	1,110	998	1,151	1,061	1,197	
Paperboard.....do.....	1,256	1,179	1,071	1,211	1,090	1,224	1,180	1,237	1,147	1,005	1,238	1,191	1,311	
Wet-machine board.....do.....	13	14	12	13	12	13	13	12	15	10	16	12	13	
Construction paper and board.....do.....	257	223	184	231	226	235	240	243	241	231	263	255	276	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new ♀.....thous. of short tons..	871.1	815.5	780.8	873.7	794.0	905.7	830.9	863.9	802.6	764.8	802.4	778.0		
Orders, unfilled, end of month ♀.....do.....	804.7	738.2	696.1	693.6	669.1	720.3	706.9	685.4	680.1	721.4	706.9	719.0		
Production.....do.....	1,082.7	1,034.6	960.3	1,061.2	957.2	1,021.3	1,008.6	1,007.5	938.9	858.8	1,003.6	953.0		
Shipments ♀.....do.....	912.1	873.7	823.2	885.3	798.1	859.9	849.3	859.5	794.9	716.2	840.7	794.0		
Stocks, end of month ♀.....do.....	409.0	429.8	415.5	494.6	503.9	519.9	518.2	504.9	575.2	471.3	481.9	486.0		
Fine paper:														
Orders, new.....do.....	121.4	120.2	109.4	118.3	131.7	133.1	134.0	155.4	114.7	117.1	122.9	110.0		
Orders, unfilled, end of month.....do.....	104.3	99.3	86.9	68.9	79.6	78.7	70.1	77.5	70.6	89.3	85.8	78.0		
Production.....do.....	141.7	134.3	126.9	133.8	125.0	139.6	135.1	136.7	125.0	101.7	134.1	132.0		
Shipments.....do.....	137.1	130.3	124.9	135.9	127.8	134.8	140.0	150.2	123.3	97.9	132.2	121.0		
Stocks, end of month.....do.....	96.4	100.4	115.4	105.6	133.4	133.4	136.7	139.3	121.7	109.5	110.2	114.0		
Printing paper:														
Orders, new.....do.....	357.0	322.8	333.0	364.2	308.6	388.8	336.9	359.9	346.6	326.4	318.8	314.0		
Orders, unfilled, end of month.....do.....	485.0	430.6	406.5	422.2	397.5	435.2	439.5	426.1	425.7	441.1	428.0	441.0		
Production.....do.....	375.4	364.9	344.9	362.0	323.5	349.8	341.7	352.7	336.4	314.5	343.4	315.0		
Shipments.....do.....	378.1	364.6	343.6	353.1	321.0	348.2	341.0	351.3	336.0	314.8	337.8	312.0		
Stocks, end of month.....do.....	160.6	160.8	167.5	202.6	202.3	220.7	216.1	208.7	209.0	208.8	214.4	217.0		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb..	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.88	15.88	15.88	15.88	15.88	15.88	15.88
Coarse paper:														
Orders, new.....thous. of short tons..	333.2	319.1	290.5	334.6	302.1	322.5	302.3	296.0	292.5	277.2	313.9	310.0		
Orders, unfilled, end of month.....do.....	168.4	160.1	163.3	156.6	148.2	157.4	148.7	137.6	143.5	150.5	155.0	164.0		
Production.....do.....	333.2	330.6	298.4	344.1	308.0	318.5	312.0	309.4	289.8	252.1	314.3	300.0		
Shipments.....do.....	335.2	322.4	301.6	334.5	297.4	320.3	310.6	304.0	285.0	258.9	318.3	311.0		
Stocks, end of month.....do.....	92.5	100.8	97.3	123.1	107.8	107.4	108.7	103.0	117.0	120.6	105.3	106.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	582.1	559.5	514.2	558.6	518.9	574.2	554.8	573.0	532.0	549.2	560.3	486.6	548.7	
Shipments from mills.....do.....	578.4	543.5	552.4	513.6	510.9	526.5	538.4	574.3	548.5	578.8	524.0	512.9	544.4	
Stocks at mills, end of month.....do.....	122.2	138.2	100.1	145.0	153.1	200.8	217.3	216.0	199.6	169.9	206.2	179.9	184.1	
United States:														
Consumption by publishers.....do.....	476.9	467.7	443.6	407.6	387.2	463.3	442.3	466.0	433.9	373.5	386.4	434.3	465.4	
Production.....do.....	154.0	142.5	139.2	157.7	150.7	164.4	162.4	171.2	159.1	144.4	156.5	133.8	146.8	
Shipments from mills.....do.....	153.4	142.4	137.7	158.9	151.6	161.2	162.6	172.5	156.8	143.1	153.7	132.7	145.3	
Stocks, end of month:														
At mills.....do.....	8.7	8.8	10.2	8.9	8.0	11.2	11.0	9.6	11.9	13.2	15.9	17.0	18.5	
At publishers.....do.....	516.5	510.0	523.5	551.1	591.7	580.2	592.6	589.7	585.6	653.4	704.9	673.4	665.2	
In transit to publishers.....do.....	114.8	112.3	112.2	113.1	119.6	107.8	100.9	96.5	101.8	101.5	100.6	107.7	87.3	
Imports.....do.....	507.0	487.3	464.2	447.4	420.1	427.9	459.4	450.1	411.5	495.0	404.1	413.9		
Price, rolls, contract, delivered to principal ports.....dol. per short ton..	130.10	130.10	130.10	130.10	130.10	133.30	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons..	1,327.4	1,149.4	1,148.6	1,153.2	1,088.6	1,208.4	1,211.3	1,228.3	1,122.9	1,114.5	1,240.8	1,227.7	1,347.0	1,130.0
Orders, unfilled, end of month.....do.....	490.5	407.8	419.4	471.7	454.3	408.3	493.7	384.1	370.7	506.5	418.3	547.0	481.3	355.2
Production, total.....do.....	1,273.0	1,184.3	1,114.3	1,125.7	1,094.6	1,221.0	1,189.8	1,259.7	1,142.5	1,000.8	1,287.9	1,161.1	1,345.7	1,240.7
Percent of activity.....do.....	96	91	82	91	94	94	92	93	91	77	94	91	97	92
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	9,229	8,286	7,253	7,947	7,365	8,227	7,987	8,291	7,739	7,550	9,028	8,407	9,012	8,410
Folding paper boxes, index of value:														
New orders.....1947-49=100.....do.....	232.8	176.7	194.3	193.3	194.9	207.4	212.9	206.7	190.5	192.7	203.0	200.4	206.4	183.6
Shipments.....do.....	206.8	193.3	181.2	173.6	171.9	186.6	185.5	187.0	170.4	167.7	192.4	190.3	211.1	184.7
PRINTING														
Book publication, total.....number of editions..	1,417	1,308	1,058	489	1,065	1,104	1,463	1,010	1,176	1,013	694	1,113	1,336	1,408
New books.....do.....	1,166	1,135	856	367	825	856	1,176	813	915	794	538	926	1,132	1,176
New editions.....do.....	251	173	202	122	240	248	287	197	261	219	156	187	204	232

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons..	52,082	42,859	45,130	52,631	46,427	48,263	45,368	46,511	41,282	39,789	44,932	43,675	48,622	
Stocks, end of month.....do.....	94,508	106,316	116,469	101,758	100,253	97,820	102,796	98,717	90,694	98,871	99,093	103,243	102,349	
Imports, including latex and guayule.....do.....	52,302	49,886	57,653	46,349	37,487	42,160	59,896	52,566	30,291	44,760	48,951	44,188		
Price, wholesale, smoked sheets (New York).....dol. per lb..	.321	.345	.365	.333	.306	.315	.321	.328	.333	.329	.324	.301	.295	.265
Synthetic rubber:														
Production.....long tons..	88,158	83,514	93,764	94,277	83,235	93,916	82,340	95,014	84,413	80,951	93,422	94,537	106,401	
Consumption.....do.....	81,866	71,397	72,260	85,490	77,260	81,650	76,355	80,242	70,456	69,044	79,272	77,651	88,436	
Stocks, end of month.....do.....	197,788	199,334	202,596	193,724	184,808	181,813	173,611	173,441	173,170	163,648	161,688	160,507	165,826	
Exports.....do.....	8,954	6,726	19,271	17,289	16,878	18,101	13,966	16,009	17,584	19,817	18,029	14,696	16,697	
Reclaimed rubber:														
Production.....do.....	26,293	20,009	20,548	25,053	21,896	25,051	22,878	24,859	22,402	20,444	20,423	19,892	26,356	
Consumption.....do.....	23,901	20,793	20,698	24,053	22,773	24,633	23,145	23,816	21,352	19,676	22,429	21,704	24,651	
Stocks, end of month.....do.....	37,904	36,063	34,969	34,552	32,010	30,975	30,258	29,847	30,379	29,972	28,521	25,983	27,060	

† Revised. ‡ Preliminary.
 ♀ Data exclude estimates for "tissue paper."

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

RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings:														
Production..... thousands	8,799	7,641	8,556	9,504	9,169	9,766	8,950	9,490	8,489	8,443	8,917	8,641		
Shipments, total..... do	7,776	7,518	7,548	8,874	8,539	9,114	9,381	9,150	9,310	9,840	9,833	7,723		
Original equipment..... do	2,908	3,516	3,579	3,496	3,361	3,381	3,246	3,230	2,993	3,068	3,214	1,688		
Replacement equipment..... do	4,703	3,881	3,803	5,195	5,051	5,579	5,989	5,787	6,191	6,646	6,488	5,902		
Export..... do	165	121	166	183	127	154	146	134	127	126	130	133		
Stocks, end of month..... do	18,775	18,803	19,872	20,490	21,008	21,743	21,308	21,630	20,783	19,316	18,477	19,393		
Exports..... do	169	152	163	144	144	171	202	152	120	120	139	124	136	
Inner tubes:														
Production..... do	3,025	2,585	2,670	3,364	3,362	3,822	3,428	3,548	3,025	2,941	3,134	3,365		
Shipments..... do	2,877	2,792	2,837	3,829	3,291	3,397	3,104	3,214	3,472	3,708	3,683	3,483		
Stocks, end of month..... do	6,469	6,250	6,109	5,789	5,960	6,540	6,969	7,422	6,946	6,287	5,966	6,174		
Exports..... do	73	53	76	32	78	76	90	80	75	63	74	77	100	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Production, finished cement..... thous. of bbl.	29,051	25,869	24,429	19,320	17,827	22,642	23,967	27,485	26,462	20,287	31,406	30,884		
Percent of capacity.....	107	98	83	65	66	76	83	92	91	67	104	104		
Shipments, finished cement..... thous. of bbl.	31,585	22,906	17,990	11,927	15,274	20,757	23,351	29,203	29,758	25,827	35,732	30,707		
Stocks, end of month:														
Finished..... do	13,007	15,973	22,440	29,828	32,382	34,277	34,893	33,176	29,885	24,345	20,018	20,195		
Clinker..... do	6,874	7,476	9,443	14,337	18,625	21,621	23,620	22,539	20,550	17,979	13,881	10,808		
CLAY PRODUCTS														
Brick, unglazed (commercial and face):														
Production..... thous. of standard brick	714,227	648,067	543,191	437,692	400,758	467,798	534,682	564,799	577,448	593,044	625,020	583,867		
Shipments..... do	662,295	569,763	437,895	314,030	370,935	454,575	523,085	585,612	567,339	609,478	634,291	569,820		
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	30.718	30.718	30.863	30.863	30.814	30.814	30.814	30.814	30.914	30.914	30.816	30.816	30.816	
Clay sewer pipe and fittings, vitrified:♂														
Production..... short tons	210,834	197,716	179,671	166,580	148,236	154,151	153,240	162,551	149,829	153,639	157,908	143,587		
Shipments..... do	204,928	157,077	119,949	107,907	111,676	133,298	139,420	152,142	151,929	153,730	168,799	150,045		
Structural tile, unglazed:♂														
Production..... do	71,320	71,140	61,768	54,447	49,962	57,747	52,258	53,688	58,258	62,183	54,320	46,163		
Shipments..... do	67,793	57,883	51,275	46,451	44,170	51,984	47,677	51,580	56,386	57,873	50,904	46,143		
GLASS PRODUCTS														
Glass containers:														
Production..... thous. of gross	13,377	11,895	10,323	11,657	11,057	12,617	11,695	12,505	12,747	12,565	14,090	12,201	13,057	
Shipments, domestic, total..... do	14,688	10,038	9,426	10,022	9,710	11,109	11,021	12,611	12,081	12,194	17,867	9,110	12,467	
General-use food:														
Narrow-neck food..... do	1,701	848	765	948	892	1,100	1,091	1,182	1,238	1,350	2,501	1,554	1,398	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. of gross	4,134	3,065	2,723	2,997	2,843	3,049	2,963	3,435	3,425	3,604	5,811	2,720	3,604	
Beverage..... do	993	509	721	484	515	799	961	1,351	1,403	1,177	818	350	371	
Beer bottles..... do	847	528	667	577	508	889	911	1,300	1,333	1,397	1,343	495	773	
Liquor and wine..... do	1,868	1,524	1,088	963	1,061	1,190	1,060	1,157	905	1,835	832	1,546		
Medicinal and toilet..... do	3,657	2,512	2,459	2,902	2,791	2,899	2,810	2,842	2,470	2,619	3,882	2,288	3,513	
Chemical, household and industrial..... do	1,182	841	802	967	942	1,024	1,076	1,268	880	963	1,367	676	1,056	
Dairy products..... do	306	211	201	184	158	159	149	169	175	179	310	195	206	
Stocks, end of month..... do	11,721	13,296	13,897	14,976	16,107	17,318	17,793	17,439	17,860	17,955	13,866	16,688	16,943	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports..... thous. of short tons			1,012			764		1,161				1,315		
Production..... do			2,263			1,956		2,326				2,509		
Calced, production, quarterly total..... do			1,861			1,787		1,983				794		
Gypsum products sold or used, quarterly total:														
Unalced uses..... short tons			926,693			663,237		779,707				793,531		
Industrial uses..... do			83,481			83,225		79,582				78,948		
Building uses:														
Plasters:														
Base-coat..... do			350,230			324,642		371,901				385,268		
All other (incl. Keene's cement)..... do			319,816			295,313		340,196				371,781		
Lath..... mil. of sq. ft.			530.0			496.7		577.1				621.4		
Wallboard..... do			1,007.8			1,002.7		1,071.5				1,155.4		
All other⊙..... do			47.2			44.1		59.0				61.4		

⊙ Revised. ⊙ Preliminary.
♂ Revisions to be published later are as follows: 1954 (annual data only); 1955 (annual and monthly); 1956 (January–August).
⊙ Comprises sheathing, formboard, tile, and laminated board.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1956			1957										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments.....thous. of dozen pairs.....	14,194	14,006	10,816	12,126	11,628	12,394	11,099	11,103	11,316	11,100	13,772	13,805	15,381	
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units.....	1,816	1,209	1,688	2,068	1,820	1,888	1,204	1,820	1,604	1,230	1,692	1,388	1,665	
Overcoats and topcoats.....do.....	444	1,350	260	248	244	308	1,365	416	384	1,285	440	320	1,310	
Trousers (separate), dress and sport.....do.....	4,800	4,500	4,224	5,520	5,136	5,472	5,640	5,520	5,328	4,500	5,664	4,848	6,120	
Shirts (woven fabrics), dress and sport.....do.....	1,948	1,950	1,600	2,020	1,884	1,792	1,735	1,576	1,524	1,270	1,504	1,516	1,845	
Work clothing:														
Dungarees and waistband overalls.....do.....	244	1,200	168	248	256	252	1,265	252	220	1,200	252	248	1,265	
Shirts.....do.....	364	1,305	228	288	308	304	1,325	304	288	1,265	320	328	1,340	
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units.....	2,998	2,236	1,631	2,317	2,391	3,174	1,431	1,204	1,908	2,458	2,702	2,362	2,718	
Dresses.....do.....	21,543	20,147	17,306	21,277	21,709	26,424	27,189	27,884	19,816	18,125	20,844	19,035	20,578	
Suits.....do.....	913	1,101	917	1,347	1,411	1,257	676	454	680	926	996	683	757	
Waists, blouses, and shirts.....thous. of doz.....	1,366	1,108	846	1,194	1,246	1,338	1,154	1,208	1,151	1,134	1,249	1,154	1,335	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales.....	9,718	12,380	12,815	13,088		13,151				232	973	2,499	5,594	8,039
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....						13,310								11,010
Consumption.....thous. of bales.....	726,669	880,549	631,507	840,567	684,366	690,627	807,979	672,756	649,700	637,345	666,549	659,651	819,816	
Stocks in the United States, end of month, total.....thous. of bales.....	23,552	22,224	20,909	18,768	17,390	15,911	14,491	13,240	12,108	11,224	22,505	21,274	19,344	
Domestic cotton, total.....do.....	23,519	22,193	20,878	18,734	17,345	15,867	14,448	13,200	12,074	11,189	22,466	21,234	19,305	
On farms and in transit.....do.....	6,225	3,845	2,890	1,911	1,638	1,157	1,080	992	798	297	12,185	10,542	7,257	
Public storage and compresses.....do.....	16,170	16,935	16,442	15,204	14,031	13,080	11,877	10,829	10,049	9,764	9,312	9,634	10,784	
Consuming establishments.....do.....	1,124	1,413	1,547	1,619	1,676	1,630	1,490	1,379	1,227	1,128	969	1,058	1,264	
Foreign cotton, total.....do.....	34	31	30	35	45	44	43	39	34	35	39	39	39	
Exports.....bales.....	598,173	537,713	939,080	790,738	807,248	786,740	603,064	659,701	525,108	417,607	336,088	378,825	483,654	
Imports.....do.....	1,514	844	10,341	13,285	7,101	9,851	3,412	5,349	3,607	6,300	7,755	31,122		
Prices (farm), American upland.....cents per lb.....	31.9	31.9	31.0	30.2	29.8	30.6	31.9	31.9	31.9	32.3	32.3	33.0	32.3	31.1
Prices, wholesale, middling, 1 ¹ / ₂ , average 14 markets.....cents per lb.....	33.2	33.2	33.2	33.4	33.8	33.8	33.9	33.9	34.0	34.0	33.6	33.2	33.5	34.4
Cotton linters:														
Consumption.....thous. of bales.....	156	129	127	128	113	118	104	105	92	79	104	100	107	
Production.....do.....	216	202	171	187	152	124	85	70	44	35	45	107	199	
Stocks, end of month.....do.....	935	969	979	991	1,000	985	967	924	842	798	724	712	786	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly Δ.....mil. of linear yd.....			2,538			2,520			2,436					
Exports.....thous. of sq. yd.....	45,778	43,800	47,289	46,058	43,196	58,523	46,606	47,780	47,990	39,188	40,917	41,781	46,253	
Imports.....do.....	11,903	10,404	11,227	11,430	11,925	11,972	11,798	11,329	10,369	8,252	9,165	7,491		
Prices, wholesale:														
Mill margins.....cents per lb.....	30.75	30.37	29.80	29.19	28.31	28.01	27.65	27.03	26.81	26.75	27.49	27.58	26.36	24.69
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	36.4	
Print cloth, 39-inch, 68 x 72.....do.....	16.3	16.1	15.9	15.9	15.9	16.0	15.9	15.8	15.6	15.6	15.6	15.4	15.3	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.3	17.3	17.3	17.0	17.0	16.8	16.5	16.3	16.0	16.0	16.0	15.8	15.8	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.691	.691	.687	.684	.676	.669	.662	.662	.666	.663	.663	.666	.663	
36/2, combed, knitting.....do.....	.971	.971	.963	.959	.951	.920	.918	.914	.918	.920	.922	.940	.940	
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous.....	20,351	20,289	20,237	20,231	20,161	19,985	19,929	19,781	19,740	19,754	19,704	19,769	19,753	
Consuming 100 percent cotton.....do.....	18,839	18,786	18,786	18,725	18,639	18,457	18,365	18,246	18,174	18,067	18,079	18,147	18,130	
Spindle hours operated, all fibers, total.....mil. of hr.....	9,909	11,952	8,681	11,509	9,411	9,400	11,281	9,223	9,088	10,361	9,123	9,171	11,401	
Average per working day.....do.....	496	478	434	464	471	470	451	461	454	374	456	459	456	
Consuming 100 percent cotton.....do.....	9,162	11,145	8,062	10,790	8,749	8,731	10,461	8,533	8,396	8,481	8,368	8,441	10,475	
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total ⁹.....mil. of lb.....			423.4			443.2			436.2				439.3	
Rayon and acetate: Filament yarn.....do.....			183.9			195.0			181.6				163.8	59.4
Staple plus tow.....do.....			102.7			103.7			98.3				109.6	40.0
Noncellulosic (nylon, acrylic, protein, etc.).....do.....			109.7			121.1			126.3				134.2	
Exports: Yarns and monofilaments.....thous. of lb.....	1,599	1,264	1,993	1,473	2,021	3,074	2,656	2,443	1,811	1,692	1,799	1,599	1,399	
Staple, tow, and tops.....do.....	2,602	1,360	3,054	3,450	1,871	3,403	3,057	2,568	1,984	2,400	1,863	1,902	2,521	
Imports: Yarns and monofilaments.....do.....	196	103	122	86	125	205	109	201	170	86	382	103		
Staple, tow, and tops.....do.....	6,826	5,745	10,277	9,485	9,172	8,454	7,422	6,789	5,851	5,892	6,495	5,284		
Rayon and acetate:														
Stocks, producers', end of month, total.....mil. of lb.....	109.2	106.3	107.5	104.6	105.6	111.3	116.7	122.7	125.6	124.5	122.6	121.1	122.2	
Filament yarn.....do.....	61.1	62.2	62.2	58.2	59.2	62.6	64.3	67.2	69.7	69.9	69.6	68.8	69.7	
Staple (incl. tow).....do.....	48.1	44.1	45.3	46.4	46.4	48.7	52.4	55.5	55.9	54.6	53.0	52.3	52.5	
Prices, rayon, viscose:														
Yarn, filament, 150 denier.....dol. per lb.....	.863	.863	.880	.910	.910	.910	.910	.910	.910	.910	.910	.910	.910	
Staple, 1.5 denier.....do.....	.316	.316	.316	.316	.316	.291	.291	.291	.291	.291	.291	.311	.311	
Manmade broadwoven fabrics:														
Production, quarterly total ⁹ Δ.....thous. of linear yd.....			555,919			559,629			551,795				555,251	
Rayon and acetate (incl. tire fabric).....do.....			380,428			364,454			355,251				355,251	
Nylon and chiefly nylon mixtures.....do.....			73,999			85,560			88,285				88,285	
Exports, piece goods.....thous. of sq. yd.....	16,136	13,404	17,478	13,836	11,896	19,156	15,250	15,307	14,515	10,671	14,396	12,815	15,715	
SILK														
Imports, raw.....thous. of lb.....	1,180	1,193	954	1,123	774	781	524	513	553	557	755	815		
Price, raw, AA, 20-22 denier.....dol. per lb.....	4.57	4.53	4.54	4.53	4.57	4.55	4.64	4.60	4.52	4.48	4.49	4.46	4.40	
Production, fabric, qtrly. totalΔ.....thous. of linear yd.....			8,553			9,119			8,166					

¹ Revised. ² Preliminary. ³ Data cover a 5-week period. ⁴ Ginnings to December 13. ⁵ Ginnings to January 16. ⁶ Total ginnings of 1956 crop. ⁷ December 1 crop estimate. ⁸ Data for month shown. ⁹ Data for November 1956 and January, April, July, and October 1957 cover 5-week periods (except data for men's apparel cuttings for January 1957 which cover 4 weeks) and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ¹⁰ Total ginnings to end of month indicated, except as noted. ¹¹ Includes data not shown separately. ¹² Revisions for 1st half of 1956 are available upon request.

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

TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis): ¹														
Apparel class.....thous. of lb.	23,677	24,968	20,696	26,531	22,276	21,482	25,159	21,321	21,558	21,281	19,277	18,377	18,425	
Carpet class.....do	12,825	11,547	10,728	14,863	13,376	12,654	14,359	9,552	8,274	8,508	9,779	9,554	11,938	
Wool imports, clean content.....do	19,034	14,484	14,773	24,285	21,617	22,546	18,788	15,094	14,480	15,411	18,051	19,101		
Apparel class (durable), clean content.....do	5,657	5,391	7,010	10,506	9,746	9,114	8,366	7,576	6,788	6,245	6,604	6,953		
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Territory, fine.....dol. per lb.	1.475	1.525	1.625	1.625	1.625	1.622	1.645	1.675	1.675	1.675	1.675	1.638	1.560	1.500
Fleece, 3/8 blood.....do	1.131	1.168	1.195	1.195	1.188	1.170	1.181	1.270	1.271	1.272	1.285	1.265	1.232	1.188
Australian, 64s, 70s, good topmaking, in bond.....do	1.425	1.450	1.525	1.525	1.575	1.575	1.575	1.595	1.625	1.625	1.625	1.625	1.605	1.425
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.963	1.997	2.045	2.117	2.117	2.092	2.069	2.166	2.166	2.166	2.166	2.166	2.118	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total ².....thous. of lin. yd.			76,383			77,301			81,201			74,930		
Apparel fabrics, total.....do			73,375			73,345			77,873			71,090		
Other than Government orders, total.....do			71,935			72,047			77,105			70,187		
Men's and boys'.....do			36,497			37,193			35,481			30,318		
Women's and children's.....do			35,438			34,854			41,624			39,869		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100	112.9	114.0	114.0	115.4	115.6	115.6	117.2	117.2	118.0	118.0	118.0	118.0	118.0	
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	100.4	100.4	

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total.....mil. of dol.			3,020			2,128			1,524			1,075		
Sales (net), quarterly total.....do			2,998			2,669			3,015			2,948		
Backlog of orders, total, end of quarter.....do			18,350			17,795			16,304			14,431		
For U. S. military customers.....do			12,303			11,801			10,557			9,161		
Civilian aircraft:														
Shipments.....thous. of dol.	50,089	51,518	43,168	48,431	49,278	46,465	57,723	83,965	69,326	70,480	62,825	54,745	45,522	
Airframe weight.....thous. of lb.	1,583.6	1,550.7	1,413.7	1,574.9	1,554.0	1,615.6	1,871.6	2,548.0	2,104.0	2,086.0	1,940.6	1,631.1	1,448.6	
Exports (commercial and civilian) ³.....thous. of dol.	15,591	24,577	25,053	23,067	16,516	9,901	26,620	16,509	24,495	19,682	31,298	19,408	24,728	
MOTOR VEHICLES														
Factory sales, total.....number	445,122	667,187	700,740	719,431	662,028	677,778	647,414	639,886	591,039	579,951	610,747	380,609	379,316	670,900
Coaches, total.....do	298	233	228	269	238	341	506	462	389	309	315	243	233	248
Domestic.....do	291	186	103	257	234	307	410	309	332	302	281	187	232	
Passenger cars, total.....do	352,140	576,708	617,599	628,045	570,023	585,734	541,733	537,112	496,329	484,718	521,282	318,279	291,064	578,900
Domestic.....do	341,779	556,931	598,394	610,678	556,930	569,242	526,310	522,759	484,840	474,635	513,290	315,008	282,510	
Trucks, total.....do	92,684	90,246	82,913	91,117	91,767	91,703	105,175	102,312	94,321	94,924	89,150	62,087	88,019	91,700
Domestic.....do	77,533	74,870	66,123	73,208	73,693	73,523	84,410	82,930	76,859	76,856	74,212	51,016	73,707	
Exports, total ⁴.....do	19,000	23,426	43,612	30,210	23,534	43,724	34,723	34,956	28,306	24,221	27,459	17,399	18,053	
Passenger cars.....do	5,630	13,139	21,739	14,751	10,638	18,673	14,029	14,635	10,901	9,562	9,977	5,023	6,273	
Trucks and buses ⁵.....do	13,370	10,287	21,873	15,459	12,896	25,051	20,694	20,321	17,405	14,659	17,482	12,376	11,780	
Truck trailers, production, total.....do	5,448	4,758	4,153	5,032	5,090	5,555	5,536	5,574	5,110	4,111	5,258	4,667	4,667	
Complete trailers.....do	5,093	4,567	3,982	4,783	4,832	5,263	5,278	5,316	4,603	3,969	4,322	4,184	4,184	
Vans.....do	2,918	2,524	2,078	2,625	2,654	2,608	2,580	2,665	2,364	2,084	2,529	2,522	2,522	
Trailer chassis.....do	355	191	171	249	258	292	258	258	507	142	936	483	483	
Registrations:														
New passenger cars.....do	424,414	403,948	514,061	437,320	438,725	572,917	548,609	556,324	517,043	543,264	491,839	495,217	463,795	
New commercial cars.....do	76,052	66,983	65,698	56,979	62,129	74,668	75,438	82,308	71,335	79,117	77,053	78,156	76,899	
RAILROAD EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	5,666	6,740	7,260	8,403	8,184	9,772	8,961	8,902	8,568	7,872	8,887	8,500	8,328	
Equipment manufacturers, total.....do	3,728	4,367	4,272	4,686	4,576	5,611	5,198	5,202	4,820	4,811	4,716	4,947	4,850	
Domestic.....do	3,728	4,322	4,272	4,686	4,576	5,611	5,198	5,124	4,629	4,684	4,897	4,817	4,817	
Railroad and private-line shops, domestic.....do	1,938	2,373	2,988	3,717	3,608	4,161	3,763	3,700	3,748	3,061	4,171	3,553	3,478	
New orders, total ⁶.....do	6,642	4,042	5,033	6,779	4,401	3,349	6,478	3,736	4,893	1,108	3,192	3,257	2,212	
Equipment manufacturers, total.....do	4,527	1,592	4,476	2,207	2,202	817	6,429	2,376	1,332	832	1,082	1,753	532	
Domestic.....do	4,407	1,592	4,303	1,662	1,865	817	6,429	1,908	2,132	832	1,068	1,753	526	
Railroad and private-line shops, domestic.....do	2,115	2,450	557	4,572	2,199	2,532	49	1,360	2,761	276	2,110	1,504	1,680	
Unfilled orders, end of month, total.....do	122,522	119,853	117,657	115,601	113,247	108,990	106,472	98,604	93,217	86,489	80,477	73,150	66,860	
Equipment manufacturers, total.....do	61,431	58,636	58,971	56,493	53,134	48,337	49,540	46,663	43,853	39,864	36,203	32,954	28,602	
Domestic.....do	61,159	58,409	58,571	55,548	51,852	47,055	48,258	45,065	42,446	38,604	34,984	31,785	27,460	
Railroad and private-line shops, domestic.....do	61,091	61,217	58,686	59,108	60,113	60,653	56,932	51,941	49,364	46,625	44,274	40,196	38,258	
Passenger cars (equipment manufacturers):														
Shipments, total.....number	26	5	9	9	23	6	11	41	65	27	43	187	387	
Domestic.....do	25	5	5	3	11	3	7	6	17	15	40	185	376	
Unfilled orders, end of month, total.....do	706	791	842	840	832	836	825	789	738	721	678	507	143	
Domestic.....do	684	679	724	728	732	739	732	727	722	717	677	492	139	
Association of American Railroads:														
Freight cars (class D): ⁷														
Number owned or leased, end of month.....thous.	1,703	1,705	1,708	1,712	1,716	1,720	1,724	1,727	1,730	1,731	1,735	1,739	1,742	
Held for repairs, percent of total owned.....do	4.0	4.0	4.0	4.1	4.2	4.1	4.4	4.5	4.5	4.9	5.0	4.9	4.9	
Locomotives (class D): ⁸														
Steam, owned or leased, end of month.....thous.	4	4	4	4	3	3	3	3	3	3	3	3	3	
Held for repairs, percent of total owned.....do	13.6	15.3	15.1	14.6	17.3	16.6	17.5	18.2	18.3	18.1	17.4	17.7	21.0	
Diesel-electric and electric:														
Owned or leased, end of month.....thous.														
number of power units.....do	26,610	26,732	26,823	26,926	27,060	27,125	27,234	27,383	27,453	27,548	27,602	27,670	27,695	
Serviceable, end of month.....do	25,648	25,804	25,856	25,864	26,002	26,078	26,123	26,423	26,400	26,462	26,580	26,569	26,702	
Installed in service (new).....do	96	122	110	117	127	133	114	119	125	112	73	99	56	
Unfilled orders, end of month.....do	728	743	814	787	867	747	693	582	462	395	320	296	295	
Exports of locomotives, total (railroad-service and industrial types).....number	63	97	101	69	49	79	64	37	62	54	50	51	69	

¹ Revised. ² Preliminary. ³ Data cover a 5-week period. ⁴ Preliminary estimate of production. ⁵ Data for November 1956 and January, April, July and October 1957 cover 5-week periods; other months cover 4 weeks. ⁶ Revisions for January-September 1956 will be shown later. ⁷ Excludes railroad-owned private refrigerator cars. ⁸ Data for July-December 1956 have been revised to exclude exports of "used" special-purpose vehicles; such types are included in the 1956 data published prior to the September 1957 SURVEY.

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