

OCTOBER 1956

SURVEY OF
CURRENT
BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 36



No. 10

OCTOBER 1956

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

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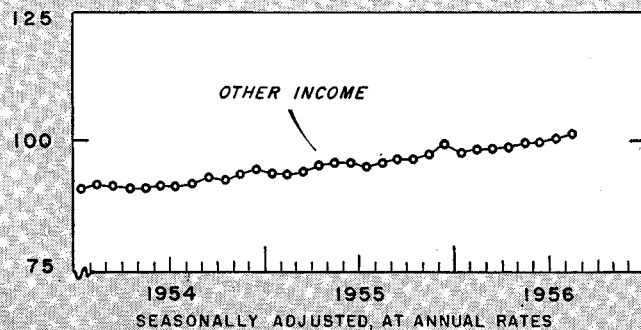
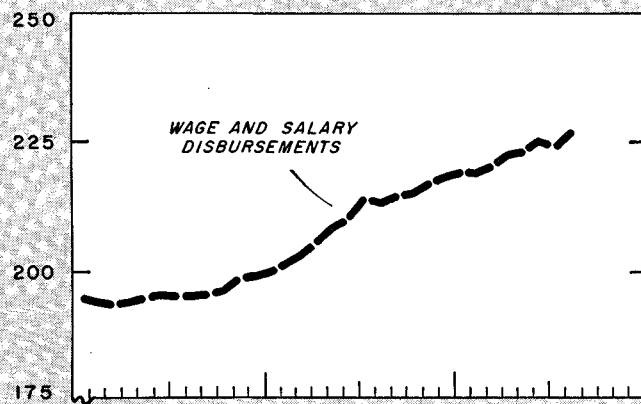
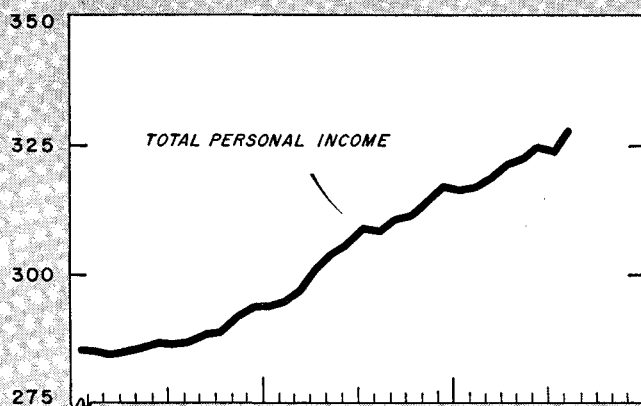
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The Business Situation

By the Office of Business Economics

Personal Income

BILLIONS OF DOLLARS



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

56-39-1

BUSINESS activity has continued strong into the fall season. High consumer demands are being supported by rising incomes, and business capital investment continues upward. Increases in investment reflect primarily the demand for producers' durable equipment as evidenced by rising backlogs in durable goods industries. Private construction activity, both residential and nonresidential, was stable in the third quarter on a seasonally adjusted basis. A decline occurred in seasonally adjusted retail sales from August to September, mostly due to a reduction in sales of motor vehicle dealers, but the total for the third quarter was above that of the second quarter. Price advances in wholesale markets were reported for many items in September.

Employment has changed mostly in accordance with seasonal influences in the past few months. In September, total employment was down seasonally from August, and was 1.3 million higher than a year earlier with the advance in the past year principally in nonmanufacturing industries. Manufacturing employment has been relatively steady during 1956. Unemployment was also seasonally lower in September, declining to 2 million.

Factory gross hourly earnings advanced further in September to reach \$2.00 per hour, with both an increase in overtime work and higher pay scales contributing to the rise. The advance recorded in the factory workweek from August to September was particularly pronounced in durable goods industries.

Rise in income

Following the slight setback in July occasioned by the steel strike, personal income in August rose to \$328 billion at a seasonally adjusted annual rate. This was \$20 billion higher than in the same month last year.

Since the end of 1955, the bulk of the income rise has been in the large wage and salary component, as shown in the accompanying chart. In percentage terms, however, other types of income in the aggregate have been increasing at about the same rate as payrolls.

Private industry payrolls in August, on a seasonally corrected basis, were over 4 percent higher than last December. Payrolls advanced during most of the months of this year with the rise being predominantly in nonmanufacturing industries. Payrolls in the latter industries have increased by almost 6 percent so far this year, maintaining roughly the same rate of advance as during 1955. Manufacturing payrolls, which increased sharply throughout last year, have risen by 2 percent since December, with most of the rise representing higher disbursements to salaried personnel.

Among the various nonmanufacturing industries, payrolls have risen in construction, trade, mining, finance, communications, public utilities, and services primarily because of rising average earnings, but employment gains have also been important, especially in construction and finance.

In transportation, the rise that has occurred in payrolls has been attributable entirely to gains in hourly earnings, since employment has been stable this year except for the reduced levels in July and August which were affected by the steel strike.

Manufacturers' payrolls

In the manufacturing sector, production worker payrolls have been relatively stable since last December. Declines in employment and hours worked were approximately offset by a rise in hourly wage rates. On an industry basis, payrolls were stable in about half of the major industry groups, with the other major groups showing divergent movements.

By far the sharpest decline over the 8-month period has been in transportation equipment. Auto payrolls were one-third lower in August than the high point reached last December. In transportation equipment industries other than autos, payrolls were stable through June and showed a rise in July and August.

Payroll movements in fabricated metals and rubber were in general downward into the summer months, reflecting the close relationship of these industries to the auto industry. In primary metals, the steel strike in July cut wage payments sharply but they have recovered subse-

quently. Other industries with lower payrolls in August than at the end of last year were textiles and leather.

Manufacturing industries showing the sharpest payroll increase in 1956 were nonelectrical machinery, electrical machinery, and instruments. Payrolls have also risen significantly in paper, printing, and chemicals.

In those manufacturing industries characterized by approximate stability in wage payments this year, such as apparel, food, lumber, and furniture, manhours have declined but wage rates have risen enough to offset the reduction.

Government payrolls were 3½ percent higher in August than at the end of last year, with the principal factor being the continuing upward trend in State and local employment.

Other types of income

Among the other personal income components, dividends, interest, and nonfarm proprietors' income have risen somewhat more percentagewise this year than payrolls.

Farm proprietors' net income advanced fractionally during 1956, following the declines of the preceding few years.

Transfer payments were generally up during this year, with most of the increase representing the continuing rise in old-age benefits. Unemployment benefits, after a January rise that reflected the institution of higher average payments in a number of states, were stable through August.

Recent Changes in Manufacturing and Trade

MANUFACTURING and trade activity continued upward this summer. Sales of retail stores, on a seasonally adjusted basis, reached successive new highs in July and August. September sales were off from the August rate—primarily reflecting lower motor vehicle sales. Factory sales recovered from the effects of the setback in steel. The flow of new orders to manufacturers, after declining from May to July, rose substantially in August. Incoming business continued to exceed the value of shipments, and the backlog of unfilled orders rose to a point \$10 billion higher than in mid-1955.

The rise in aggregate business inventories in July and August was at a slower rate than in other recent months. The book-value increase of \$200 million in each month, after seasonal adjustment, compared with an average monthly increment of \$600 million in the first 6 months of 1956. A substantial part of the increase in the dollar value of inventories this year is attributable to higher replacement costs.

The slower rate of increase in recent months results from the sizable drawing down of stocks of new cars and steel—following the increase in holdings of these commodities earlier this year. The book value of stocks at nondurable-goods plants and trade establishments, on the other hand, has been rising somewhat in recent months—following a long period of relative stability in inventory investment.

For manufacturing and trade firms together, 1955-56 sales

and inventory movements have generally been similar and stock-sales ratios have varied within a very narrow range—about the equivalent of 1½ months' sales over this period. Within this total, the manufacturers' stock-sales ratio has risen over the past year—from 1.6 to 1.8 months—while the ratio in trade has remained unchanged. In both manufacturing and trade, current stock-sales ratios are lower than in the 1952-54 period; the current ratio for retailers is about as low as in any month since the outbreak of Korean hostilities.

POSITION OF MANUFACTURING INDUSTRIES

Manufacturers' sales in August totaled \$27½ billion, only a little higher than in August 1955; sales in the 1956 month were still affected by the work stoppages in primary metals. After allowance for higher prices and for the smaller amount going into inventory this year, manufacturers' output was little different from a year ago.

Aggregate manufacturers' sales during the past 12 months have been generally stable except for the reduction during the steel stoppage and the subsequent recovery. Since last summer, however, industries such as machinery, aircraft and petroleum have shown increases in sales, while the motor

vehicle industry was the only one among the major groups to show a fairly continual drop.

Durable-goods producers' inventories and backlogs of unfilled orders both rose steadily throughout this period. The book value of inventories from August 1955 to August 1956 increased \$3½ billion and the stock-sales ratio for durable-goods industries rose from 1.8 months to over 2 months. At \$59 billion, unfilled orders this August were equivalent to almost 4½ months of sales, as compared to 3½ months in August 1955. This rise marked a reversal in the previous trend; the latter figure was close to the low point in the long downward move from the peak ratio during Korean hostilities (see chart).

Most of the substantial advance in stocks and unfilled orders was in machinery and nonautomotive transportation equipment industries. Together they accounted for three-fifths of the increase in stocks and nine-tenths of the rise in order backlogs of the durable-goods group over the last 12 months.

The 2 industries have also shown the most sizable relative gains in sales—about one-sixth each over the last year. As a result their August stock-sales ratios were little different from a year earlier. The ratios of unfilled orders to sales were appreciably higher in both instances. Most other major hard-goods producing industries registered year-to-year increases in inventories relative to sales, and more moderate gains in their orders-sales ratios.

Each stage of fabrication has contributed to the upward trend in durable-goods producers' inventories in 1955 and 1956. Purchased materials inventories have shown the largest relative increase and their book value in June 1956 was one-fourth higher than at year-end 1954. These inventories were reduced in July and August of this year, and at the end of this period were one-sixth above August 1955. The reduction occurred primarily among motor vehicle and fabricated metals companies, apparently reflecting the drawing down of steel inventories during the steel strike. Stocks of finished goods and goods-in-process rose steadily through this spring but showed little further change this summer.

Bookings high in machinery

The exceptionally high and rising business investment in new machinery—as reported in last month's SURVEY—has been accompanied by a large flow of orders to machinery producers. After seasonal allowances, new orders continue well above a year ago, and some 20 percent higher than the rates of the 1955 spring months. Unfilled orders at the end of August totaled \$19 billion as compared to \$14.7 billion a year earlier. (See table 1.)

Higher rates of activity have been experienced by producers of most types of machinery—with the exception of those heavily engaged in producing farm and household equipment. Producers of industrial machinery—metal-working, general and special industry machines—have shown the largest upsurge over the past 12 months. Here, sales in August were 30 percent above the corresponding 1955 month. Orders backlogs over this period have risen, and at the end of August were over six times that month's high sales total.

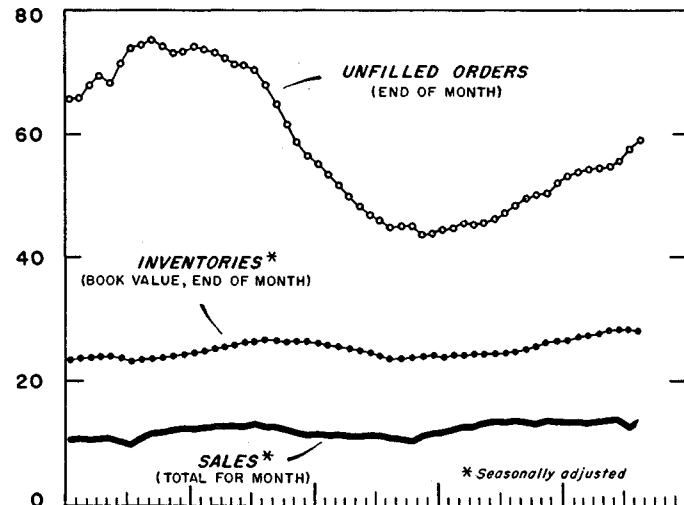
Sales by electrical machinery producers in August were about one-eighth higher than in August 1955. Their sales have moved upward in recent months as the strong demand for productive electrical machinery has been supplemented by an improvement in sales of some consumer appliances. Earlier, between the summer of 1955 and this spring, sales had fallen as a result of a work stoppage at a major producer and a slackening in demand for some types of consumer goods—notably television and automobile radios. Unfilled orders at the end of August were higher than in August 1955,

and equal to 5 months of sales; companies primarily producing consumer appliances generally did not share in the backlog increase.

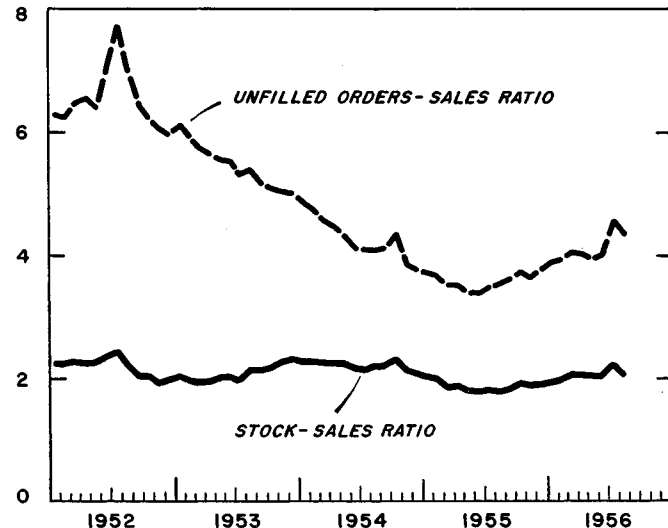
Sales of other machinery concerns in August—office, household machinery and nonindustrial types for farms, stores, mines and construction—were about one-eighth higher than in the previous August. Here, sales by farm

Durable Goods Manufacturers

BILLIONS OF DOLLARS



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machinery and household machinery producers have declined from last year. Demand for other types of machinery had shown considerable strength. Unfilled orders for this group as a whole have risen since August 1955.

Machinery producers' inventories rise

As noted earlier, machinery producers have added to stocks over the last 12 months in order to support the rising demand for their products. At \$9.6 billion at the end of August, the book value of machinery producers' inventories

was \$1.6 billion higher than a year earlier. This increase was about one-half that of all durable-goods producers—one-third of the rise for all manufacturers—over this period. All major machinery groups participated in this inventory increase—although the rise was less in the industrial group than in the nonindustrial machinery and electrical groups. On the whole, August 1956 stock-sales ratios of 2.1 months for electrical machinery and 2.6 months for nonelectrical machinery were each only slightly higher than in August 1955 and considerably lower than in the previous two Augusts.

Of the \$1 billion rise in nonelectrical machinery producers' stocks since August 1955, over one-half was in goods-in-process, and more than one-third in purchased materials, while little of the increase occurred in finished goods stocks. In the latter category, lowered production effected reductions from August of last year for agricultural machinery and household equipment companies.

Transportation equipment trends mixed

Sales of the transportation equipment industry as a whole were 7 percent lower this August than last August—a result due entirely to the reduced shipments of motor vehicle and parts producers. Sales of producers of nonautomotive transportation equipment were above a year ago and accounted for all of the substantial rise in inventories and backlogs of orders in the transportation equipment industry.

Midsummer shipments of motor vehicle companies were one-fifth below the same period of 1955 following a steady decline since last fall. For the first 9 months of 1956, factory sales of passenger cars were 30 percent lower in number than in the similar period of 1955 and truck output was reduced 10 percent. The slower (and more extensive) change-over to 1957 model passenger cars as compared to the 1956 model changeover reduced September assemblies to about one-half the September 1955 rate.

The rapid downturn in sales last winter was accompanied by a sizable rise in the stock-sales ratio for motor vehicle companies. Despite reductions in inventories, the stock-sales ratio increased through June 1956. A further reduction in inventories through this August, while sales steadied, however, brought a lowering of the ratio.

Demand high for aircraft, freight cars

Producers of aircraft, railroad cars and ships have been recipients of a heavy volume of orders in recent months. Aircraft companies have received large orders for military aircraft and guided missiles, as well as for commercial jet aircraft. Reflecting the large capital improvement programs scheduled by the railroads—1956 expenditures for new equipment are anticipated by these companies to be 50 percent higher than in 1955—equipment manufacturers' unfilled orders for freight cars totaled 46,000 at the end of August as compared to 27,000 in August 1955.

Backlogs of unfilled orders held by nonautomotive transportation equipment producers have increased since mid-1955, and have accounted for about two-fifths of the increase experienced by all durable-goods industries during the past 12 months. They now have unfilled orders equal to 17 months of sales.

Sales of the nonautomotive transportation group over the same period have risen almost one-fifth. Inventories for this group have moved up about in line with the rise in sales.

Primary metals

Output of the primary metal industry rose throughout 1955 and leveled out at near-capacity rates in the first half

of this year—the figures for recent months have been distorted by work stoppages in the steel, copper, and aluminum industries. Sales by primary steel companies rose 16 percent from mid-1955 to mid-1956, while those of nonferrous metal producers increased less. Sales by the combined group fell by one-half during July—percentage-wise even more in steel—and then moved half way back to the pre-steel-strike rate in August. September production by these companies was at a record rate.

Primary metal producers have shown generally moderate increases in inventory book values in 1955 and thus far in 1956. In the iron and steel group, seasonally adjusted book

Table 1.—Manufacturers' Sales, Inventories, Orders, and Sales Ratios

	August 1953	August 1954	August 1955	August 1956
Billions of dollars				
Sales, seasonally adjusted				
Total manufacturing	25.0	23.1	27.2	27.5
Durable-goods industries.....	12.5	10.9	13.7	13.6
Primary metal.....	2.1	1.6	2.3	¹ 2.5
Transportation equipment.....	3.1	2.6	3.4	3.2
Machinery.....	3.4	3.0	3.5	4.0
Nondurable-goods industries.....	12.5	12.2	13.5	13.9
Inventories, seasonally adjusted				
Total manufacturing	46.3	43.1	44.3	49.4
Durable-goods industries.....	26.6	23.8	24.8	28.1
Primary metal.....	3.5	3.1	3.3	¹ 3.8
Transportation equipment.....	6.3	5.4	6.0	6.6
Machinery.....	9.1	8.1	8.1	9.7
Nondurable-goods industries.....	19.7	19.2	19.5	21.3
Unfilled orders, unadjusted				
Total manufacturing ²	70.7	47.4	51.8	61.8
Durable-goods industries.....	67.8	44.7	48.4	59.1
Primary metal.....	7.2	3.2	6.6	¹ 7.0
Transportation equipment.....	27.2	19.4	18.4	22.9
Machinery.....	22.0	14.2	14.7	18.9
Nondurable-goods industries ²	2.8	2.7	3.4	2.7
Ratios (number of months) ³				
Inventory-sales ratio				
Total manufacturing	1.85	1.86	1.63	1.80
Durable-goods industries.....	2.12	2.19	1.80	2.07
Primary metal.....	1.66	1.99	1.43	¹ 1.52
Transportation equipment.....	2.03	2.10	1.76	2.10
Machinery.....	2.64	2.68	2.32	2.39
Nondurable-goods industries.....	1.58	1.57	1.45	1.53
Unfilled orders-sales ratio				
Total manufacturing ²	4.59	3.45	3.08	3.70
Durable-goods industries.....	5.41	4.10	3.52	4.34
Primary metal.....	3.43	2.03	2.90	¹ 2.84
Transportation equipment.....	8.71	7.55	5.38	7.26
Machinery.....	6.39	4.52	4.22	4.69
Nondurable-goods industries ².....	.98	.94	1.10	.88

1. These figures are for May 1956; later figures are not representative due to work stoppages.
2. Includes only textiles, leather, paper and printing and publishing of the nondurable-goods industries.

3. Ratios are end of month inventories and unfilled orders to monthly sales; data for sales and inventories are seasonally adjusted.

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

values at the end of August were less than \$200 million higher than at the end of 1954. As a result of higher sales, stock-sales ratios have been sharply reduced from 2 months of sales in August 1954 to 1½ months in August 1955 and to 1.4 months in May 1956. Stock-sales ratios for other primary metals companies also declined from 1954 to 1955, but then rose somewhat in 1956.

Other durable-goods industries

In other major durable-goods industries, August sales were lower than a year earlier in fabricated metals and the lumber and furniture group, and higher in the stone, clay and glass and miscellaneous industries. Sales have risen in all these industries, however, over the past 6 months. Backlogs of orders and inventories held by these producers—both in value and relative to sales—have also risen over the last 12 months. Except in the stone, clay and glass industry, however, stock-sales ratios this August were well below August 1953 and August 1954; the ratio in the former industry was about equal to the earlier periods.

Nondurable-goods shipments stable

The value of shipments by nondurable-goods manufacturers has shown only minor changes in 1955 and 1956 (see chart). This stability has also characterized most major soft-goods industries; exceptions are petroleum, where sales have shown a rising tendency, and rubber which has shown a rise from last winter's reduced sales to motor vehicle producers.

The sales position of the nondurable-goods sector showed improvement from July to August, with most industries contributing to the 3 percent rise from the July seasonally adjusted rate. The increase, following declines in June and July, brought the value of shipments for the group to within 1 percent of the record rate set in May, and to 3 percent above the August 1955 rate.

Nondurable-goods inventories rise

The nondurable-goods manufacturing industries, where inventory investment was small and at a relatively steady rate during most of the 1954-56 business expansion, reported a higher rate of inventory increase this summer. During the first half of 1955, seasonally adjusted book values of soft-goods stocks showed practically no change; book values during the second half edged up at the rate of about \$50 million per month. This year inventory additions averaged some \$150 million per month until late spring. The advance in stocks then quickened and averaged \$300 million for the three months, June through August. The increase brought the end-of-August book values for nondurable-goods producers to \$21 billion, as compared to \$19.3 billion a year earlier.

Inventories at the end of August represented about 1½ months of sales. From August of last year to this May, such inventories held a relatively stable relationship to the value of shipments. Even with the rise in recent months, the stock-sales ratio is lower than in any August since 1950, with the exception of 1955.

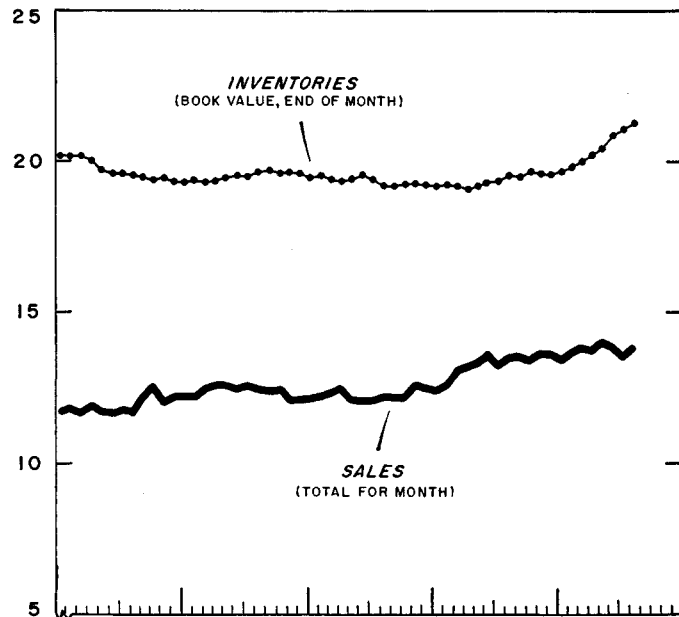
Finished goods have accounted for an increased proportion of the inventory accumulation during the summer. Shipping stocks accounted for a little less than half of the \$900 million rise in total inventories of nondurable-goods industries from August of 1955 to May of this year; this proportion rose to

nearly two-thirds during the June-August period when total inventories rose another \$900 million. Practically all of the remaining increases in those periods were in purchased materials.

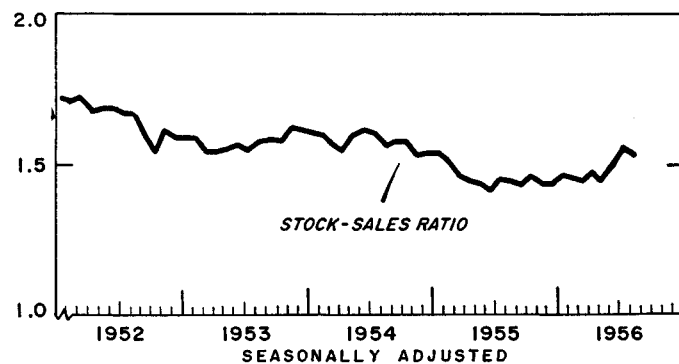
Practically all of the rise in finished goods during the summer was reported by food and petroleum companies. These two industries accounted for one-third of the \$1.7 billion rise in total inventory book values of the nondurable-goods group from August of last year. Together they accounted for nearly half of the book-value increase this summer.

Nondurable Goods Manufacturers

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Petroleum sales increased faster than inventories between August 1955 and mid-spring 1956 so that inventory-sales ratios had declined, and were at a postwar low of 1.1 months of sales in May. The relatively greater growth in stocks than in sales since then has raised the ratio to 1.2 months, about the same as a year ago.

Inventories held by food producers reached their lowest postwar point in relation to shipments in March of this year. They have since edged up to 1.1 months, compared with the ratio last August of 1.0.

The most volatile industry within the nondurable-goods area with respect to inventory movements has been the chemical industry. Inventories of these manufacturers advanced by $\frac{1}{2}$ billion from last August to this August—accounting for one-third of the rise for all nondurables. Sales this August were somewhat higher than a year earlier and the stock-sales ratio of 1.75 months was moderately above last August. Three-fifths of the rise over the year was in finished goods, although there has been no further increase in finished goods inventories in recent months.

Within the chemical group, industrial chemical producers have accounted for most of the inventory rise since August 1955. They have also shown the largest advance in the relation of inventory to sales over this period. While the drugs and soaps group also increased inventories substantially, advancing sales have reduced stock-sales ratios in that industry group. Inventories of "other chemical" producers have been pared in recent months, but sales have eased more.

In the textile industry inventory accumulation over the year has amounted to \$200 million, with all of the rise in finished goods. New orders received by textile companies have declined in each of the summer months; this industry accounts for most of the \$700 million decline since August 1955 in unfilled orders of nondurable-goods' producers.

DEVELOPMENTS IN TRADE

After a small seasonally adjusted decline in sales of retail stores from the fourth quarter of 1955 to the first quarter of this year—in large part due to the weakening in automobile demand—retail sales evidenced considerable strength. In the second quarter, sales moved upward to more than wipe out the first quarter decline. The upward trend continued this summer to bring third quarter sales to 3 percent above the opening quarter of the year. This increase in sales is largely attributable to higher prices as the index of prices of goods sold at retail stores this summer averaged about 2 percent more than at the beginning of the year.

Exceptions to generally rising trend

For the first 9 months of the year, total sales of retail stores exceeded by 3 percent the like period of 1955. Sales of every line of trade, with the notable exception of motor vehicle and farm equipment dealers, showed significant in-

creases over this period. Declines of 7 percent in the sales of motor vehicle dealers and 12 percent for establishments in the farm equipment group were offset by increases in the remaining major groups of durable-goods stores to bring total durable sales in the first three quarters to nearly the same total as a year ago.

January-September 1956 sales at nondurable-goods stores, on the other hand, were up by 6 percent from the corresponding months of last year with every major nondurable-goods trade sharing in the advance. The largest relative gains were reported by drug stores and gasoline service stations—11 percent each.

There have been no signs of slackening of demand for nondurables in recent years; on a seasonally adjusted basis total sales of nondurable-goods stores have advanced for 11 successive quarters and, beginning with the third quarter of 1954, each succeeding quarter has established a new high. The relative rise in sales by gasoline service stations has been outstanding. Reflecting in part the continuing increase of automobiles on the road, sales in these establishments have risen by a fourth since the beginning of 1954. Apparel store sales have been moving up steadily since mid-1954, following a declining trend starting in late 1952. All the other major nondurable-goods categories have shown a steady rise in the past 3 years.

Retail inventory rise moderate

While retail sales activity has expanded, inventories have also built up though at a somewhat slower rate. The over-all stock-sales ratio has declined somewhat this year and, at about $1\frac{1}{2}$ months of sales, is back to the year-ago rate, and slightly lower than in the summers of 1951 through 1954. The reduction in the ratio this year is mostly in durable goods, general stability being shown for nondurable goods.

Inventories of motor vehicle dealers, reflecting primarily changes in stocks of new passenger cars, have been declining since February after a period of sizable accumulation. As the production of new cars was successively cut back and sales steadied after declining through early spring, the seasonally adjusted book value of inventories of these dealers declined from \$4.7 billion in February to \$3.9 billion in August.

Building material and hardware store inventories have been cut back somewhat in the recent period while sales rose. The stock-sales ratio declined from 2.7 in the fourth quarter of 1954 to 2.4 in the third quarter of this year. In the furniture and appliance group the ratio fell off in the same period from 2.5 to 2.2.

The smaller change in the over-all stock-sales ratio for nondurables is related in part to the stability shown in the food and general merchandise groups. At department stores inventory increases just exceeded those of sales so that the stock-sales ratio for the first 8 months of the year rose only slightly above a year ago.

New orders placed by department stores in recent months have been exceeding previous year figures by about 5 percent. Midsummer outstanding orders were about 6 percent higher than a year ago.

Record wholesale sales

Wholesalers' sales have increased steadily since early 1954. Sales during the first 8 months of 1956 were 8 percent above the corresponding period of 1955—with only farm supply dealers among the major groups not participating in the rise. Wholesale prices have averaged about 3 percent higher thus far this year than in the first 8 months of last year, and the

Table 2.—Stock-Sales Ratios in Trade ¹

	August 1953	August 1954	August 1955	August 1956
Wholesale trade, total	1.33	1.30	1.21	1.20
Durable-goods establishments.....	2.02	1.99	1.76	1.81
Nondurable-goods establishments.....	.96	.97	.92	.89
Retail trade, total	1.62	1.59	1.49	1.46
Durable-goods stores	2.16	2.16	1.88	1.90
Automotive group.....	1.42	1.46	1.24	1.29
Furniture and appliance group.....	2.58	2.64	2.37	2.25
Lumber, building, hardware group.....	2.81	2.68	2.57	2.37
Nondurable-goods stores	1.33	1.30	1.26	1.24
Apparel group.....	3.19	3.24	3.06	2.73
Food group.....	.69	.71	.68	.72
General merchandise group.....	2.44	2.37	2.42	2.38

1. Ratios are end of month inventories to sales for month; all data seasonally adjusted. Source: Office of Business Economics, U. S. Department of Commerce.

major part of the year-to-year sales gain has been in physical volume.

The reduction in demand for new cars had little impact on wholesaling since most new cars pass directly from the producer to the retailer. This factor was important in the more favorable showing for wholesalers' sales in the 1955-56 period than for sales of manufacturers or retailers.

While virtually every major trade was experiencing an upward movement in sales from 1955 to 1956, the gains were generally relatively larger for industrial supplies and basic materials than for consumer products. This was especially true for suppliers of business machinery and equipment and dealers in metals and metalwork.

In the soft-goods field, wholesalers' sales thus far this year were about 6 percent higher than in the first eight months of 1955. The largest relative gains were reported by the food, drug, chemical and paper groups.

Wholesalers' inventories rise with sales

Wholesalers' inventories at the end of August totaled \$13 billion, about \$1 billion higher than a year earlier. This increase has been just about keeping pace with the sales rise, and the stock-sales ratio has held at 1.2 months of sales throughout 1955 and 1956. This ratio was lower than those prevailing in 1953 and 1954, and about the same as in 1952.

Three-fifths of the dollar increase in inventories from August 1955 to August 1956 has occurred at durable-goods establishments, with most of this rise reported by machinery, metals and electrical goods wholesalers. August stock-sales ratios for the durable-goods group were slightly higher than last August, though lower than 2 or 3 years ago. Nondurable-goods wholesalers' stock-sales ratios this August were lower than in any August since 1952.

National Income and Corporate Profits

NATIONAL income rose in the second quarter of 1956 to a seasonally adjusted annual rate of \$338½ billion. This advance represented the seventh consecutive quarterly expansion, and raised the total almost \$4 billion, or about 1 percent, above the first quarter and \$17 billion, or 5 percent, above the second quarter of 1955.

Although less than the quarterly increases of \$6 billion or more which characterized the movement during 1955, when the country was recovering from the 1953-54 adjustment, the first-to-second-quarter increase was larger than that which had preceded it, reflecting the continued buoyancy of the national economy; and personal income data for July and August, reviewed elsewhere in this issue, indicate a further expansion in payrolls and other elements of national income going directly to individuals. As noted in the August issue of the SURVEY, however, gains in the dollar value of national income and product since the final quarter of 1955 have stemmed chiefly from rising prices rather than from further expansion in the real volume of economic activity.

The industry breakdown of the national income is available only on a half-yearly basis (see table 3). These figures reveal the slower growth that followed the upsurge during the 1954-55 recovery and the greater variation in industry trends this year.

During 1955, nearly half of the over-all gain in income reflected a 7-percent increase in manufacturing, which had borne the brunt of the prior recession; advances in other domestic industries were somewhat more limited, and agriculture moved contrary to the general trend. In the first half of 1956, manufacturing as a whole showed no further rise; income originating in trade likewise stabilized; and the expansion slowed in most of the service divisions. Income

from agriculture, mining, construction, and the finance group, however, moved more favorably than during 1955.

Income from manufacturing

Income originating in manufacturing, which accounts for almost a third of national income, was at a \$105 billion annual rate in the last half of 1955 and maintained this rate in the first half of 1956. Partial data available on a quarterly basis suggest that within these half-year periods a rise from the third to the fourth quarter of last year was followed by a dip which levelled off in the second quarter of 1956. The over-all rate for the first half of this year was \$6½ billion above that for January-June 1955, when the recovery of manufacturing activity had already wiped out most of the 1953-54 decline.

The pattern of stabilization in the aggregate early this year following expansion in 1955 has been apparent in both durables and nondurables manufacturing, but with certain differences. In general, the increase during 1955 reflected a somewhat sharper rise in the durables, which had sparked the recovery in late 1954. The rising demand for producers' equipment reinforced the effects of rapid expansion in auto sales to stimulate not only the industries producing these goods but also their suppliers in the metalworking industries generally. In the first half of 1956, total income from durable-goods production declined moderately, as the reduction in auto output more than offset the continued expansion in the demand for producers' equipment.

Income arising in the nondurables industries also increased from the first to the second half of 1955, although less sharply than in the durables; but, unlike the latter, showed a further small increase this year. The latest advance seems to have centered largely in the food and beverage group.

Nonmanufacturing industries

The total of income originating in wholesale and retail trade, like that in manufacturing, recorded approximately the same annual rate in the first half of 1956 as in the preceding half-year. (As in manufacturing, some relative firming was apparent in the second quarter.) Income in trade had previously increased \$2½ billion from the \$53½ billion rate attained in January-June 1955. Total retail sales have shown a somewhat similar pattern, with the swing in auto sales superimposed upon a gradually tapering growth in most other lines.

The pattern of change displayed by the national income total through mid-1956 has been roughly paralleled in the experience of the transportation, public utilities, and service industry divisions and in the course of income originating in government.

Income from transportation advanced 4 percent from the second half of 1955 to the first half of this year, when it recorded an annual rate of \$17 billion. Fluctuations in income from transportation have generally been dominated by the railroads, which account for close to 50 percent of the total and provided a somewhat larger relative share of the expansion from the latter part of 1955 to mid-1956. Income arising in the railroad industry was bolstered during the opening half of this year by a rise in freight rates and a somewhat higher volume of traffic, notably in the movement of industrial equipment and ores. The freight rate increase averaged close to 6 percent and became effective March 7, 1956.

The rise to the first half of 1956 in nonrail transportation was less marked in percentage terms than that in railroading and represented a slackening of the 1955 growth rate. This slowdown was especially apparent in the highway freight industry, where the course of income seems to have been adversely affected by the decline in auto shipments and the levelling off of activity in various other lines of manufacturing and trade.

The flow of income from the services division, from communications and public utilities, and from government, which has shown a similarly steady growth during the past few years, likewise expanded at a reduced pace in the first half

of this year, as did income derived from abroad. In the aggregate, the industry divisions showing this pattern of change contributed \$105 billion to the first-half annual rate of national income.

The \$70½ billion balance of the national income earned during the January-June period of this year came from industries which expanded more from the latter half of 1955 to mid-1956 than during the preceding year.

In agriculture a prolonged decline of incomes was checked with an upturn in farm prices and some increase in marketings. The favorable experience of the mining division seems to have been associated with an active demand for fuel for household heating and highway transportation and, in the case of bituminous coal, for export. Demand for basic metals for use in fixed investment goods also contributed substantially to the rise in income from mining.

The advance indicated for contract construction occurred despite a slowing in the rate of new home-building. It is traceable to the rise in the dollar volume of industrial and other private nonresidential building and of public—especially highway—construction. The high rate of new investment played an important part also in the further expansion shown by the finance, insurance, and real estate division; income from which throughout the postwar period has reflected the role of these industries in facilitating the rapid growth of the Nation's stock of fixed assets.

Shifts in income types

The tapering in the rate of rise as the 1954-55 recovery was completed, which has been noted both in the national income aggregate and in a majority of the industry components reviewed above, is similarly evident in the record for the various major types of income. Also notable in table 4 is a divergence of movement as between corporate profits and other types of income. During 1955 the fraction going to profits was rising to regain the ground lost in the preceding recession. During the first half of 1956 it was falling, as corporate earnings dipped moderately in absolute amount while other major types of income continued to increase.

Table 3.—National Income by Industrial Origin, 1953-56

[Billions of dollars]

	1953	1954	1955	Seasonally adjusted at annual rates						
				1953		1954		1955		1956
				1st half	2d half	1st half	2d half	1st half	2d half	1st half
All industries, total	302.1	298.3	324.0	304.4	299.9	296.3	300.3	316.6	331.3	336.8
Agriculture, forestry, and fisheries.....	17.5	16.7	16.0	17.6	17.4	17.2	16.1	16.3	15.7	15.9
Mining.....	5.5	5.0	5.6	5.5	5.5	5.1	5.0	5.5	5.7	6.2
Contract construction.....	15.1	15.5	16.6	15.0	15.1	15.4	15.6	16.2	16.9	17.8
Manufacturing.....	96.4	89.6	101.8	98.8	94.0	89.5	89.6	98.5	105.1	105.1
Wholesale and retail trade.....	50.5	50.8	55.0	51.0	50.0	50.2	51.3	53.7	56.3	56.5
Finance, insurance, and real estate.....	26.2	28.1	29.5	25.9	26.5	27.7	28.5	29.2	29.8	30.6
Transportation.....	15.8	14.6	15.9	16.0	15.5	14.4	14.8	15.4	16.3	16.9
Communications and public utilities.....	10.0	10.7	11.5	9.7	10.3	10.4	11.0	11.2	11.8	12.0
Services.....	28.5	29.8	32.5	28.2	28.9	29.2	30.4	31.7	33.3	34.3
Government and government enterprises.....	35.2	35.8	37.7	35.3	35.1	35.4	36.2	37.1	38.3	39.2
Rest of the world.....	1.5	1.8	2.0	1.5	1.5	1.7	2.0	1.9	2.1	2.3

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

The largest income share, compensation of employees, advanced for the ninth consecutive quarter to a seasonally adjusted annual rate above \$237 billion in the spring of this year. Increases of \$2½ billion and \$4 billion at annual rates in the first and second quarters respectively compared with a \$3½ billion advance in the final quarter of 1955 and gains averaging \$6½ billion in the preceding 2 quarters.

The 1954-55 rise in national output having been paced by sharp increases in manufacturing activity, the growth of employee compensation was generally more rapid in the manufacturing industries than in most of the nonmanufacturing groups. This pattern had been reversed by 1956, the bulk of this year's further rise being widely distributed among nonmanufacturing industries.

Proprietors' and rental income, at an annual rate of \$50 billion in the second quarter, extended the advance which began early last year. The latest gain reflected an increase in entrepreneurial income from retail trade, some branches of construction, and professional service. Net interest payments, at an annual rate of more than \$11½ billion, continued an increase which reflects a substantial rise in debt over the past several years and, in recent quarters, some advance in interest rates.

Corporate profits lower

A significant departure in 1956 from the pattern established during 1955 among the various types of national income components has been the absolute and relative decline in the corporate profits share since the final quarter of last year. As measured for national income purposes—before income taxes and exclusive of inventory gains and losses—profits are estimated at a second-quarter annual rate of \$40 billion, about 8 percent below the peak reached in the final quarter of 1955.

With profits lower and total national income up, profits dipped as a fraction of the total. Some of this decline stemmed from shifts in the industrial composition of the

national income which have been discussed above. The lessened importance of manufacturing, and particularly of auto manufacturing, in the total has tended to reduce the all-industry average ratio, since profits ordinarily account for a higher percentage of income originating in these industries than in the economy as a whole. Such other shifts as have occurred in the industrial structure of total income do not seem to have offset this tendency. In addition, the profits fraction of income appears to have drifted lower since late 1955 in a large number of individual lines of manufacturing and trade. Profit ratios on both the manufacture and the distribution of autos fell with the reduction in demand; in other important instances, sales expansion seems not quite to have kept pace with the rise in costs.

Like the profits component of national income, before-tax profits inclusive of inventory gains and losses also showed declines after the end of 1955. Since inventory gains have amounted to around \$3 billion in each of the past 3 quarters, before-tax profits have moved about parallel to the adjusted profits share, reaching a seasonally adjusted annual rate of \$43 billion this spring. Inventory gains were roundly \$2 billion larger in the second quarter of 1956 than a year earlier, however, and profits including these gains showed a similar increase over this 12-month period which was not reflected in the adjusted share.

In the absence of changes in Federal income tax rates, recent movements in corporate income tax liability and in after-tax profits have matched those in before-tax profits. At a \$21 billion annual rate in the second quarter, net income after taxes was off almost \$2 billion from the peak recorded in the closing quarter of 1955, but up \$1 billion from the second quarter a year ago.

As a result of the comparative short-term stability in dividend payments around their expanding trend, the 1955 upswing and subsequent contraction in after-tax profits were mirrored in the course of retained corporate earnings. The impact of the profits upswing was somewhat damped in the latter, however, part of it having gone to finance the

Table 4.—National Income, by Type of Income, 1953-56

[Billions of dollars]

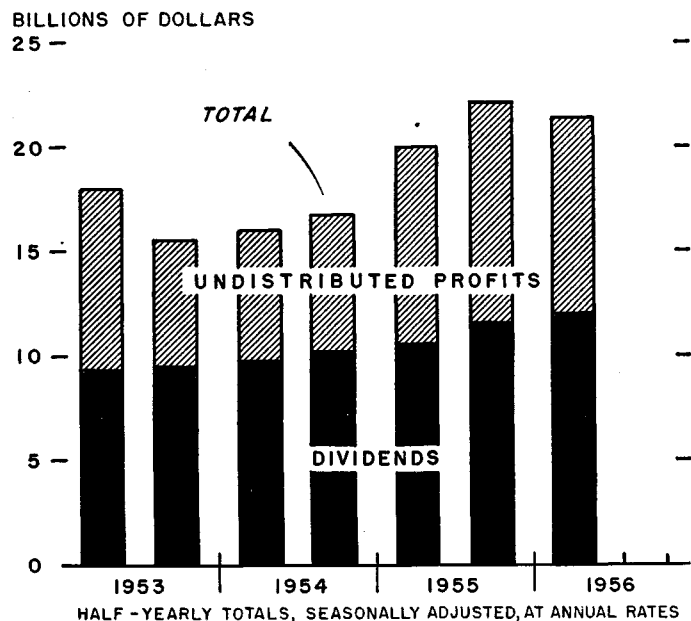
	1953	1954	1955	Seasonally adjusted at annual rates									
				1954				1955				1956	
				I	II	III	IV	I	II	III	IV	I	II
National income	302.1	298.3	324.0	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	338.7
Compensation of employees	208.1	206.9	223.2	205.2	205.9	206.6	209.7	213.9	221.6	226.8	230.3	233.0	237.2
Wages and salaries	197.3	195.5	210.4	194.0	194.7	195.2	198.1	201.6	209.0	213.6	217.0	219.4	223.5
Supplements to wages and salaries	10.8	11.4	12.8	11.2	11.3	11.4	11.6	12.2	12.6	13.2	13.3	13.6	13.8
Proprietors' and rental income ¹	49.3	48.9	49.1	49.6	48.6	48.7	48.6	48.6	49.5	49.0	49.3	49.5	49.9
Business and professional	25.9	25.9	27.3	25.3	25.9	26.0	26.2	26.5	27.1	27.7	28.0	28.2	28.9
Farm	13.3	12.5	11.7	13.9	12.1	12.1	11.8	11.8	12.2	11.3	11.4	11.5	11.3
Rental income of persons	10.2	10.5	10.1	10.4	10.6	10.6	10.5	10.3	10.2	10.0	9.8	9.8	9.7
Corporate profits and inventory valuation adjustment	36.0	32.9	40.9	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	39.8
Corporate profits before tax	37.0	33.2	42.7	31.9	32.9	32.8	35.2	39.7	41.1	43.5	46.4	43.7	42.9
Corporate profits tax liability	20.3	16.8	21.5	16.1	16.6	16.6	17.8	20.0	20.7	22.0	23.4	22.1	21.7
Corporate profits after tax	16.7	16.4	21.1	15.8	16.3	16.2	17.4	19.7	20.3	21.5	23.0	21.6	21.3
Inventory valuation adjustment	-1.0	-.3	-1.7	-.2	-.2	-.3	-.6	-1.2	-.9	-1.9	-3.0	-2.8	-3.1
Net interest	8.7	9.7	10.8	9.3	9.5	9.8	10.1	10.4	10.6	11.0	11.3	11.5	11.7

1. Includes noncorporate inventory valuation adjustment. Source: U. S. Department of Commerce, Office of Business Economics.

trend rise and fourth-quarter spurt in dividends; and retained earnings for the second quarter of 1956 were lower than a year earlier.

Undistributed profits at a seasonally adjusted annual rate of \$9½ billion in the first 6 months of 1956 compare with over \$10½ billion in the preceding half-year. (See chart.) Although corporate depreciation and other capital consump-

Disposition of After-Tax Profits



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

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tion allowances have grown over this period, total internal sources of corporate funds have not kept pace with the rise in corporate investment, which has accordingly drawn to an increasing extent on security-market and other external sources of funds. Recent developments in this connection are reviewed elsewhere in this issue of the SURVEY.

Industry pattern of profits

Available data on the industry pattern of 1956 profits are given in table 5. The values shown include inventory gains and losses and also reflect seasonal movements, which cannot be precisely isolated on an industry basis. During the period of profit expansion from the first to the second half of 1955, inventory gains increased to offset the effect of the usual seasonal factors. In the first half of 1956, however, the unadjusted totals were supported not only by higher inventory gains but also by the tendency to seasonal expansion that characterizes the first as compared to the second half of the year. For these reasons, the decline in the adjusted share discussed above is hardly evident in table 5, which shows unadjusted profits in the first half of 1956 to have been off only 1½ percent as compared with the 5 percent reduction in the share.

The basic pattern of rapid advance and subsequent retardation over the 1955-56 period as a whole is nevertheless apparent in the unadjusted as well as in the adjusted measures. On an industry basis, it is particularly evident in the total for manufacturing and in that for the "all other" cate-

gory, where it was rather widespread among the component groups. In this connection it may be noted, moreover, that the first-half rise shown for manufacturing was smaller and the decline for the "all other" group was no less sharp than those seasonally expected for this period. The previous growth trend seems to have slowed in the communications and public utilities division also, though the interruption here was much less marked and both the strong expansionary tendency during 1955 and the hesitation after the turn of the year were masked by seasonal movements which are reflected in table 5.

Profits in mining and transportation proved exceptions to the pattern of retardation, as did those in finance in the "all other" group. In these cases the underlying trend of profits seems to have strengthened somewhat this year. Broadly speaking, the significant shifts from 1955 to 1956 in the industrial structure of profits have corresponded to the movements discussed above in income originating in the various industries.

Manufacturing industry profits, after having advanced contraseasonally from the first half of 1955 to the second, generally showed little further movement to mid-1956 apart from the usual seasonal changes. The principal exception was in the automobile industry. Auto profits, after rough allowance for seasonal variation, rose sharply through the final quarter last year, but then turned downward, recording two successive quarterly declines in a period of the year when substantial increases have usually occurred. These developments contributed materially both to the pace of the over-all

Table 5.—Corporate Profits Before Tax, by Major Industries, Half-yearly, 1953-56

[Billions of dollars, unadjusted for seasonal variation]

	1953		1954		1955		1956
	1st half	2d half	1st half	2d half	1st half	2d half	1st half
All industries, total	20.1	16.9	16.4	16.8	20.5	22.2	21.9
Mining.....	.6	.6	.6	.5	.7	.7	.8
Manufacturing.....	12.0	9.2	9.3	8.7	11.9	12.3	12.5
Durable-goods industries.....	7.4	5.1	5.3	4.8	7.3	7.2	7.4
Nondurable-goods industries.....	4.6	4.1	4.0	3.9	4.6	5.1	5.1
Transportation.....	.9	.7	.4	.6	.7	.8	.8
Communications and public utilities.....	1.7	1.6	1.8	1.7	2.0	2.0	2.2
All other industries.....	4.8	4.9	4.4	5.2	5.2	6.4	5.5

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

expansion during 1955 and to the subsequent stability of the all-manufacturing total. With autos set aside as a special case, and taking account of seasonal variations, there appears to have been no significant change since the second half of last year in the total profits either of durable- or of nondurable-goods manufacturers. Individual lines among the durables generally showed a similar conformity to past seasonal patterns. Among the nondurables, an unusually sharp bulge in food manufacturing profits early in the year approximately offset some weakening in most other lines.

Financing Corporate Expansion in 1956

EXPANDING demand for capital goods by corporate business has provided a major impetus to the high rate of general business activity in 1955 and 1956. Business corporations spent a record sum of \$13½ billion on plant and equipment in the first half of this year, one-fourth more than in the comparable period a year ago (table 1), and if current plans are realized the total for the full year will amount to \$29 billion, almost \$5 billion more than in 1955. With production and sales above a year ago, corporations also added to inventories at a substantial rate in the first half of 1956. After allowing for seasonal influences, the 1956 book value of inventories increased at an annual rate of \$7 billion, compared with a rise of \$4.6 billion during the year 1955. After midyear the net dollar addition to inventories was sharply reduced, although as indicated elsewhere in this SURVEY the interruption of work schedules in the summer months was undoubtedly an important factor in the slackened pace. It should be noted that these dollar inventory changes include the effect of price increases which occurred in the period under discussion; they differ in this respect from inventory changes shown in the gross national product accounts which exclude the revaluation of inventories due to the influence of prices.

The high rate of corporate use of funds for plant and equipment and additions to "book" inventories in 1956 is depicted in the upper panel of the chart, with the 1956 data shown at seasonally adjusted annual rates for comparison with prior years. As may be seen in each of the last 2 years, the increased flow of funds for these capital items reflected an upward movement in both plant and equipment and inventories, although the increased outlay for fixed capital have been the predominant feature in 1956. The annual rate of investment earlier this year amounted to \$36 billion, \$4 billion more than in the previous record year 1951 when the military buildup was under way.

The growth of total asset holdings of corporations in the recent period has not followed the record breaking pace of additions to physical assets, primarily because corporations financed some of their investment by drawing on their liquid resources. As may be noted in table 1, in recent years total uses of corporate funds have been seasonally low in the first 6 months of the year as the increase in physical assets has been offset by liquidation of cash resources and, generally speaking, a seasonal slowing of the growth of other current assets.

Thus, while a major share of the \$7.9 billion net reduction of cash and U. S. securities in the first 6 months of 1956, as shown in table 1, was seasonal in nature, reflecting the heavy March and June Federal tax drains, some of the liquidation appears to have been used to keep investment programs progressing smoothly. Relative to sales, the mid-year vol-

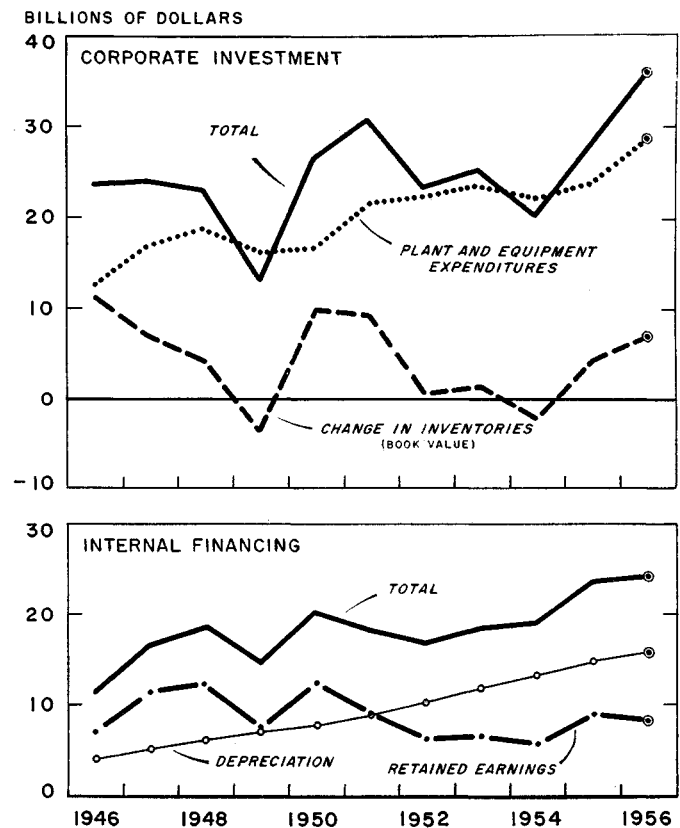
ume of liquid asset holdings was at a low point for the post-war period after allowing for seasonal influences.

Internal Financing

Corporations normally finance the major part of their investment programs with funds generated from internal sources—depreciation allowances and retained profits. Reflecting principally the steady advance in depreciation, the total volume of internal funds available to corporations continued to rise in 1956.

As may be seen from the lower panel of the chart on this page, there has been an uninterrupted rise in depreciation

Corporate Investment and Internal Financing



© First 6 months, seasonally adjusted, at annual rate.

throughout the postwar period and in the latter part of the past decade these funds contributed by far the larger share of total financing. Undistributed earnings, on the other hand, were slightly lower in 1956 as profits trends leveled off while dividends continued to rise. As may be seen from the chart, the 1955-56 volume of earnings retained in business is somewhat higher than in the 1952-54 period but moderately below the volume retained in the earlier postwar period.

Total internal funds accounted for roughly two-thirds of corporate investment in the first half of 1956. This proportion was substantially lower than in 1955, when over four-fifths of investment was met from internally generated funds. The 1956 ratio compares favorably, however, with all other postwar years aside from 1949 and 1954, years in which investment requirements were being reduced in the general business declines which featured those years, while

internal funds were fairly well maintained. With the exception of these two years, depreciation allowances accounted for a steadily rising proportion of corporate investment over the postwar period through 1955, moving from less than one-fifth in 1946 to almost one-half in the latter year.

In contrast, retained earnings have accounted for a fairly stable proportion of investment in the period from 1950 through 1955, fluctuating narrowly around 30 percent. This proportion was substantially lower than in the earlier postwar period when retained earnings accounted for one-half of the flow of funds for investment purposes.

Thus far in 1956, both retained earnings and depreciation are lower relative to investment spending, with undistributed earnings slightly lower in dollar volume, and the rise in depreciation allowances less than the increase in investment.

Table 1.—Sources and Uses of Corporate Funds, 1952-56¹

[Billions of dollars]

	First half					Second half				Annual			
	1952	1953	1954	1955	1956	1952	1953	1954	1955	1952	1953	1954	1955
Total uses	8.8	12.3	1.0	14.0	13.9	21.2	16.5	19.3	30.2	30.1	28.8	20.4	44.3
Plant and equipment.....	10.9	11.3	10.9	10.9	13.6	11.5	12.6	11.4	13.3	22.4	23.9	22.4	24.2
Increase in other assets—total.....	-2.1	1.0	-9.9	3.1	.3	9.7	3.9	7.9	16.9	7.6	4.9	-2.0	20.1
Inventories (book value).....	.1	2.3	-1.1	1.9	4.0	.8	-.8	-1.2	2.7	.9	1.5	-2.3	4.6
Receivables.....	.2	1.3	-1.9	3.6	2.7	5.6	-.2	3.1	6.2	5.8	1.1	1.2	9.8
Consumer.....	.2	.4	-.7	1.1	-.2	1.8	1.3	1.2	2.4	1.9	1.7	.5	3.5
U. S. Government.....	-.3	-.1	-.2	-.3	(²)	.4	-.1	.0	.1	.1	-.2	-.2	-.1
Other.....	.4	1.0	-1.0	2.8	2.9	3.4	-1.4	1.9	3.7	3.8	-.4	.9	6.4
Cash, deposits, and U. S. Government securities.....	-1.9	-1.9	-6.5	-1.4	-7.9	2.0	4.0	5.5	6.2	.1	2.1	-1.0	4.8
Cash and deposits.....	.0	-.8	-1.8	-.9	-1.7	.8	1.2	2.6	1.5	.8	.4	.8	.6
U. S. Government securities.....	-1.9	-1.1	-4.7	-.5	-6.2	1.2	2.8	2.9	4.7	-.7	1.7	-1.8	4.2
Other assets.....	-.6	-.7	-.4	-1.0	1.5	1.4	.9	.5	1.8	.8	.2	.1	.9
Total sources	9.0	12.8	1.1	13.9	13.8	21.2	16.1	18.8	30.4	30.1	28.9	20.0	44.4
Retained profits ³	3.2	4.2	3.1	4.5	4.4	3.2	2.3	2.6	4.2	6.4	6.5	5.7	8.8
Depreciation.....	5.1	5.7	6.5	7.2	7.9	5.3	6.1	6.8	7.6	10.4	11.8	13.3	14.8
Net new issues.....	4.2	4.0	3.3	3.0	3.5	3.7	3.1	2.6	4.0	7.9	7.1	5.9	7.0
Stocks.....	1.6	1.4	1.5	1.0	1.1	1.4	.9	.6	1.5	3.0	2.3	2.1	2.5
Bonds.....	2.7	2.6	1.8	2.0	2.4	2.3	2.2	2.0	2.5	4.9	4.8	3.8	4.5
Increase in other liabilities—total.....	-3.5	-1.1	-11.8	-.8	-2.0	9.0	4.6	6.8	14.6	5.4	3.5	-4.9	13.8
Mortgage loans.....	.3	.5	.5	.6	.6	.4	.3	.6	.7	.7	.8	1.1	1.3
Bank loans.....	1.5	.1	-1.1	1.0	3.6	1.0	-.4	-.9	2.1	2.4	-.3	-2.0	3.1
Short.....	.8	(²)	-.7	.7	2.4	.8	-.1	-.7	1.9	1.6	-.1	-1.4	2.6
Long.....	.6	(²)	-.4	.3	1.2	.2	-.3	-.2	.1	.8	-.3	-.6	.4
Trade payables.....	-2.8	-.8	-3.8	.0	-.9	5.5	1.2	2.9	4.9	2.7	.4	-.8	4.9
U. S. Government.....	.7	.2	.2	-.1	.1	.3	-.3	.0	.0	1.0	(²)	.2	-.1
Other.....	-3.5	-1.0	-4.0	.1	-1.0	5.2	1.5	2.9	4.9	1.7	.4	-1.0	5.0
Federal income tax liabilities.....	-3.9	-2.5	-7.1	-3.4	-6.0	1.0	2.9	3.6	6.2	-2.8	.4	-3.5	2.8
Other liabilities.....	1.4	1.6	-.3	1.0	.7	1.1	.6	.6	.7	2.4	2.2	.3	1.7
Discrepancy (Uses less Sources)	-.2	-.5	-.1	.1	.1	.0	.4	.5	-.2	.0	-.1	.4	-.1

1. Excluding banks and insurance companies. Annual data for 1952 adjusted to Internal Revenue Service's *Statistics of Income*. Later years are still preliminary.
2. Less than \$50 million. 3. Including depletion.

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

Factors in the rise of internal funds

Two factors account for the continuous rise in funds available from depreciation reserves over the postwar period. One has been the steady expansion of the volume of plant and equipment in use which has reflected the unprecedented program of business spending for fixed assets. At the end of 1955 the book value of corporate gross fixed assets was roughly \$300 billion, compared with a total of \$138 billion at the end of 1945.

The other factor contributing to the expansion of depreciation allowances has been the changes incorporated in the revenue laws with respect to methods allowable in computing depreciation deductions for tax purposes. Under the emergency amortization provisions of the 1950 Revenue Act, corporations were permitted to write off over a 5-year period roughly three-fifths of the costs of new plant and equipment certified as necessary for defense purposes. At the present time with certification closed for major segments of the program, a total volume of about \$22 billion of plant and equipment has been certified as eligible for fast write-off, about three-fifths of the total estimated plant and equipment costs of the approved projects.

Since a substantial number of the certified projects—those completed in 1950-51—have reached or are approaching their final write-offs under the accelerated schedule, the impact of the emergency amortization program is now close to peak effect in terms of its contribution to total depreciation and amortization allowances. A rough estimate indicates that this year corporations may claim in the neighborhood of \$2½-\$3 billion of rapid amortization allowances, slightly more than in 1955 and ½ billion above the emergency allowance claimed in 1954. These allowances may be expected to remain at or close to the current level for the next year or so, after which a rapid decline will set in (unless, of course, certification should be renewed on a sizable scale).

In 1954, the revenue laws were revised to make possible on a permanent basis more rapid depreciation than had previously been allowed, although not nearly so rapid as under the 5-year program. There are no comprehensive data available as yet from which to assess the impact of this revision on depreciation allowances, although for the near-term—that is, over the next several years at least—this new provision will tend to push depreciation allowance upward.

Industry differences

There is a substantial difference among industries in their dependence on internal funds in meeting financial requirements. A broad outline of these differences is indicated in table 2 for manufacturing and for all other groups combined. A few words of explanation are needed before examining the data. First, it is necessary in discussing industry differences in internal versus external financing to use some concept of total uses of funds since industry differences in noninvestment uses (such as in increases in receivables and liquid assets) may affect the financing picture. The total dollar requirements on which the percentages in table 2 are based are made up of plant and equipment expenditures plus changes in total current assets less changes in total current liabilities. Thus they differ from the total investment data used in the chart which include spending on physical assets only.

Second, the "External long-term financing" column is a residual derived by subtracting from total financing the amounts raised through internal sources. It therefore includes a small sum reflecting the statistical difference between total sources and uses as shown in table 1. Analysis of the factors giving rise to this discrepancy suggests that the pro-

cedure used does not distort the broad picture presented in table 2.

It is clear that manufacturing corporations depend much more heavily than nonmanufacturers on internal sources in meeting requirements. Throughout the postwar period, manufacturers have in all years but two—1951 and 1952—taken care of three-quarters or more of their requirements from internal sources. They are, moreover, more volatile in their demands on external sources. Whereas in 1950, nine-tenths of their needs were satisfied internally, this proportion dropped to about two-thirds during 1951 and 1952 when requirements were stepped up substantially.

Table 2.—Ratio of Internal and External Sources to Total Long-term Financial Requirements, for Manufacturing and Non-manufacturing Corporations, 1946-56¹

	Internal sources			External long-term financing ²	Total long-term requirements ¹
	Retained profits	Depreciation	Total		
[Percent]					
Manufacturing firms					
1946.....	49	25	74	26	100
1947.....	56	21	77	23	100
1948.....	61	24	85	15	100
1949.....	48	34	82	18	100
1950.....	62	28	90	10	100
1951.....	40	27	67	33	100
1952.....	28	35	63	37	100
1953.....	35	46	81	19	100
1954.....	31	49	80	20	100
1955.....	37	43	80	20	100
1956 ³	33	45	78	22	100
All other firms					
1946.....	36	25	61	39	100
1947.....	43	25	68	32	100
1948.....	38	25	63	37	100
1949.....	29	36	65	35	100
1950.....	35	31	66	34	100
1951.....	28	41	69	31	100
1952.....	21	45	66	34	100
1953.....	17	46	63	37	100
1954.....	13	55	68	32	100
1955.....	17	50	67	33	100
1956 ³	15	47	62	38	100

1. Excludes banks and insurance companies. Total long-term financial requirements are the sum of plant and equipment expenditures and the change in net working capital.

2. External long-term financing includes essentially net new issues, increases in mortgage debt outstanding and increase in long-term bank debt. The "statistical discrepancy" is, however, also reflected in this category.

3. Based on seasonally adjusted data for first 6 months.

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

In contrast, the nonmanufacturing group satisfied from 60-70 percent of requirements from internal funds throughout the postwar period. It may be noted that the principal difference in the level of the relative contribution of internal financing to financial requirements reflects the greater proportionate share of retained earnings for the manufacturing group.

External Financing

With investment requirements in 1956 rising more sharply than internal funds generated from current operations, corporate businesses expanded their demands on external sources

of funds. This was particularly noticeable in requests for bank funds. In each of the last 2 years, corporate bank loans moved upward steadily and the increase this year has been greater than last.

Table 3.—Changes in Commercial and Industrial Loans of Weekly Reporting Member Banks

[Billions of dollars]

Business of borrower	Annual changes			Change over first 9 months	
	1953	1954	1955	1955	1956
Manufacturing and Mining					
Metals and metal products (including machinery and transportation equipment).....	0.1	-1.1	0.4	0.2	1.1
Food, liquor and tobacco products.....	-.1	(¹)	-.1	-.4	-.1
Petroleum, coal, chemical and other.....	.1	.1	.5	.4	.8
Textiles, apparel, leather and miscellaneous manufacturing and mining.....	.1	(¹)	.5	.6	.9
Other					
Public utilities (including transportation).....	.1	-.1	.4	.5	.4
Trade—wholesale and retail.....	.2	.1	.5	.3	.2
Sales finance companies.....	-.2	-.1	1.3	.7	-.5
Commodity dealers.....	-.3	.2	(¹)	-.3	-.1
Other types of business.....	.1	.4	.8	.6	.3
Total ².....	.1	-.7	4.3	2.5	3.1

¹ Less than \$50,000.

² Includes only classified changes shown above.

Source: Board of Governors of Federal Reserve System.

As may be seen from table 1, total bank loans to corporate business expanded by roughly \$3½ billion in the first half of 1956, about \$2 billion more than in the comparable period in 1955. Bank borrowing by corporate business has tapered somewhat in the third quarter but with the normally rising seasonal requirements in the final months of the year it is likely that the previous record of \$5 billion of net corporate bank borrowing (in 1951) will be exceeded in the current calendar year.

The pervasive nature of business requirements for bank credit during 1955 and 1956 is reflected in table 3 which covers the net changes in loans to corporate and noncorporate businesses made by commercial banks included in the Federal Reserve sample of weekly reporting member banks. In the first 9 months of this year business loans at these banks expanded by over \$3 billion, compared with a rise of \$2½ billion in the same period a year ago.

As may be seen from the table, the accelerated pace of borrowing this year reflected primarily the demand for funds by metal fabricating manufacturers which have been in the forefront not only in the rising trend of spending on plant and equipment but in the increase in inventory purchases. This group made some net repayments on loan balances in the third quarter of this year which may be attributed in part to conditions arising out of work stoppages in July and August. The loan expansion appeared to have been resumed in September, although at a rate considerably reduced from earlier in the year.

For most of the other groups, additions to bank loans in 1956 have proceeded as in 1955 at a substantial rate. Only

in the cases of food processors and commodity dealers has there been no net loan expansion during 1955 and 1956, although the recent pace of borrowing has been somewhat faster than a year ago. Some seasonal expansion of borrowing by these latter groups may be expected in the remainder of this year. Sales finance companies which were sharply increasing their bank debt in 1955 under the pressure of heavy consumer financing demands have reduced their loan balances in 1956, partly as a result of lessened consumer buying and partly as a result of a shift to more permanent types of financing.

Record security sales

Along with the greatly increased volume of bank financing in 1956, corporations are currently raising a record amount of funds from sale of new securities in the capital markets. Gross proceeds from these sales in the first half of 1956 amounted to \$6.2 billion, and present indications are that the volume of issues will be even higher in the second half year. Thus, it appears likely that the 1956 total will exceed the record sum of \$12.6 billion sold in 1955 (chart on page 15). As may be seen from the chart both

Table 4.—Net New Corporate Security Issues¹

[Billions of dollars]

Year	All industries	Manufacturing	Public utility ²	Transportation	Real estate and financial	Commercial and other
1948.....	5.89	1.86	2.89	0.35	0.54	0.24
1949.....	4.86	.81	2.66	.43	.79	.16
1950.....	3.72	.19	2.15	.30	.81	.28
1951.....	6.28	2.34	2.93	-.01	.75	.27
1952.....	7.93	3.17	3.29	.31	.90	.26
1953.....	7.02	1.23	3.76	.05	1.75	.25
1954.....	5.87	1.28	3.42	.06	.75	.37
1955.....	7.04	1.33	3.32	.17	1.94	.28
First-half years						
1955.....	3.02	.88	1.25	-.10	.90	.09
1956.....	3.51	1.12	1.51	-.13	1.10	-.09

1. Excluding issues of banks and insurance companies.

2. Includes communication.

Source: Securities and Exchange Commission.

stock and bond issues are contributing to the record volume of securities financing this year.

Net new issues higher

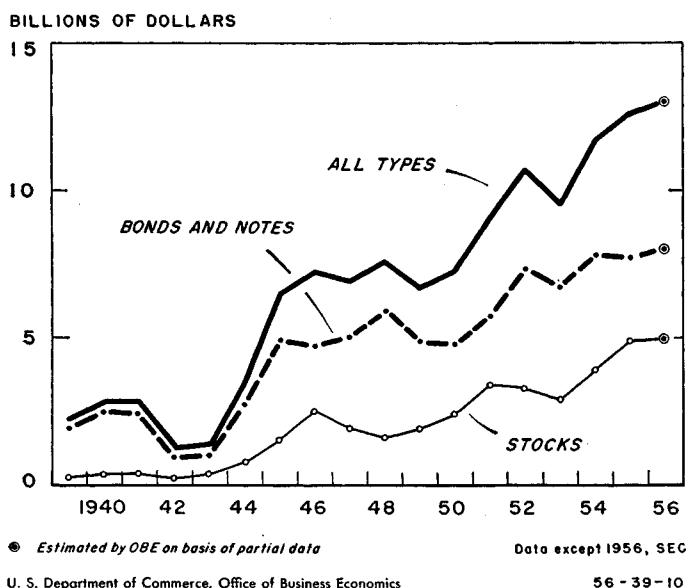
Not all of these gross sales represent a net inflow of funds to corporate business since some issues are specifically for the purpose of refinancing outstanding securities, other issues merely replace securities retired in merger transactions or in the process of conversion from one type of security to another. Such refinancing and retirements were down slightly in 1955 and again in the first half of 1956 but were still rather substantial compared with earlier postwar years excluding 1945 and 1954. In that earlier year many corporations were undertaking major alterations in their financial structure preparatory to meeting the needs of their postwar markets. Retirements reached a secondary peak in 1954 as relatively low interest rates again made refinancing operations attractive.

The data on new issues included in table 1 are net of retirements. As may be seen there, net new issues in the first half of 1956 amounted to \$3.5 billion, \$500 million more than in the comparable period of 1955. In view of the expected heavy flotations in the current half year, it is likely that the inflow of funds from security sales in the full year will equal or exceed the previous peak reached in 1952 when net new money raised through security flotation approximated \$8 billion. During 1955, nonfinancial corporations realized \$7 billion from capital market sales. New funds from this year's issues of both bonds and stocks are running ahead of year ago totals.

Manufacturers lead new issues increase

Public utilities (including communications) are by far the leading group raising money year-in and year-out in the new securities markets, with net sales in the last 4½ years

Corporate Securities—New Issues



ranging from \$3 billion to \$3¼ billion a year (table 4), and accounting for 50 percent of net new issues in that period. Net proceeds of utility issues in the first half of 1956 amounted to \$1½ billion, \$260 million more than a year ago.

Manufacturing corporations have tended to be less steady users of new issues markets over the postwar period. Once the heavy financial requirements of the early postwar years were met, net security sales dropped off sharply, and in 1950 new money raised amounted to less than \$200 million. Manufacturers' securities flotation again became important during the Korean period of 1951-52 reaching a new high of \$3.2 billion in the latter year. After a period of relative stability in 1953-55, when annual net sales averaged \$1.3 billion, new flotations have again moved upward and in the first half of this year, were at an annual rate of \$2.2 billion, exceeded only in 1952.

Finance company issues higher

One of the features of the new issues markets has been the expanded financing of financial concerns during the most recent period. Principally reflecting the security sales of consumer finance companies, net new money raised by this industrial group in 1956 was at the highest rate on record. In

considerable degree, the recent high volume of finance company security sales reflected not so much a net demand for new funds as the refinancing of bank loans which served as temporary sources during the peak demands of consumers for credit to purchase automobiles and other durable consumer goods.

As may be seen from table 4, other major industry groups (including railroads and other transportation, mining, trade and service industries) have made little net use of the securities markets in raising new money. The railroad and mining industries made net repayments on outstanding issues in 1956.

Higher Borrowing Costs

Expanded demands of corporations for borrowed funds in 1956 were superimposed on demands of consumers and business generally which were already high by any prior standards. Thus, the continuing pressure on available financial resources tended to push interest rates upward, with the sharpest increases appearing in short-term money and credit markets (chart on page 16). Prime commercial paper of 4-6 months sold at yields of 3½ percent in recent weeks, about 1 percentage point above a year ago and 2 points higher than the 1954 average. Similar increases occurred on 3-month Treasury bill yields which in late September reached almost 3 percent. Short-term rates are currently well above the previous postwar peaks reached in mid-1953 when the prime rate was 2½ percent and the bill rate was 2¼ percent.

To restrain the use of bank credit, monetary authorities raised the cost of commercial bank borrowing at the Federal Reserve and continued to apply pressure on the reserves of commercial banks. The Reserve banks increased their discount rate several times over the past year and a half and at 3 percent currently, this rate is ½ point higher than last spring and 1½ points above the level prevailing before the most recent credit expansion set in in 1954.

By keeping their holdings of United States securities virtually stable over the past year, the Federal Reserve authorities have maintained a steady pressure on commercial bank lending powers as it was necessary for banks wishing to make new loans either to liquidate other assets or borrow from the Reserve banks. Commercial bank liquidation of holdings of longer term securities was a contributing factor in the rise of long-term interest rates.

The rise in bond yields has not, however, been nearly so sharp as rates on short-term credit. Corporate bond yields as measured in the Moody's series averaged 3.7 percent in September. This compares with a yield of 3.3 percent a year ago, a low of 3.1 percent in 1954 and the previous postwar high of 3.6 percent in 1953.

Throughout 1955 and the first half of 1956, the cost of equity financing moved in sharply contrasting fashion relative to interest rates. Common stock prices in 1956 continued the strong advance initiated in 1953. At the most recent high point (in July of this year) the stock price composite averages were up by one-eighth from a year ago, and virtually double the monthly averages prevailing at the start of the recent "bull" market upsurge in the summer of 1953. The rise in industrial stock prices was even more pronounced, with the average up by one-sixth from a year ago and almost 120 percent above the prices of mid-1953.

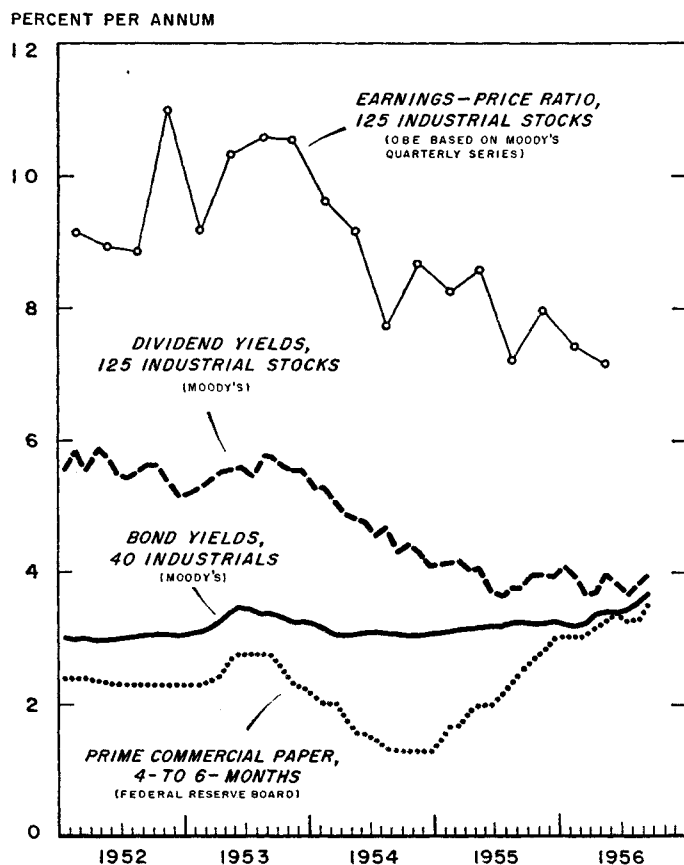
Recent stock price increases were substantially greater than the gain in earnings. For the 125 corporations included in Moody's series of industrial stock prices, earnings in the second quarter of this year were virtually unchanged from a year ago. Thus, the cost of financing as measured by the ratio of earnings to stock prices continued downward through

June of this year (chart on this page). Dividend yields—the ratio of dividends to prices—were also downward in the 1955–56 period but not so sharply as in the preceding year, as the continuing increase in dividends more nearly kept pace with the rise in stock prices through the second quarter of 1956.

Relative costs and types of financing

The decline in cost of equity financing combined with the steady rise in interest rates in 1955 and 1956 resulted in a closing of the gap between stock and bond yields to the

Trends in Corporate Financing Costs



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

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narrowest point for periods of prosperity since the late twenties. Thus, for example, dividend yields on common stocks of industrial concerns, as measured by Moody's series, were only slightly in excess of bond yields in early 1956, whereas these yields exceeded bond yields by over one-half in 1954, by two-thirds in 1953, and by more than 140 percent in 1950. In the middle-twenties, the two yields were in approximate equality with bond yields tending to be slightly in excess of yields on common stocks.

Relative costs of financing were so favorable to debt financing in the earlier postwar period that, when equity financing was undertaken, factors other than costs were usually the determining influence. In the most recent period, however, the improved terms of equity financing in conjunction with the rise in interest rates have tended to make relative cost considerations again important in management's determination of the types of issues which are floated. It may be noted that the 1955–56 proportion of new money raised through stock issues of industrial concerns was in

excess of 25 percent of total issues, substantially above the ratio for the period from 1948 through 1954.

Current Position of Corporations

In reviewing the current financial position of corporate business, several features stand out. As already noted, while the recent huge investment programs of corporations have required substantial outside financing principally in the form of increases in debt, gross equity funds retained from operations continue to be by far the predominant sources of financing.

Though the costs of obtaining the outside borrowed funds have risen sharply in the recent period, the servicing of debt has not been unduly burdensome on corporate business. Corporate interest payments are currently running at an annual rate of \$5 billion, compared with \$4½ billion in 1955. With profits before taxes and interest paid—the basic source of funds for paying interest—approximately unchanged over this period, the interest claim on gross profits has risen from approximately 10½ percent in 1955 to 11½ percent at the present time. The current proportion is far below the prewar experience for years of comparable rates of economic activity. During the later twenties, for example, the interest claim on gross profits was typically in excess of 30 percent.

Offsetting to some extent the effect of recently increased costs of borrowing has been the more favorable terms available on financing through issuance of equity securities. This type of financing has been once more approaching—with respect to cost at least—a competitive position vis-a-vis debt financing and to the extent that outside equity rather than debt is employed, the flexibility of corporate financial arrangements is substantially improved.

Liquid assets lower relative to sales

To an uncertain but probably significant degree, corporations used liquid assets to finance their physical asset additions in 1956, but the major part of the reduction in liquid asset holdings of corporations in the first half of 1956 was related to the drain of Federal income tax payments falling due at that time. Total tax payments in the first half of 1956 equalled \$16 billion, only moderately lower than total payments made in the full year 1955. This was the heaviest rate of tax payments on record for such a 6-month period, exceeding the previous peak period in 1954. With tax accruals on current earnings well below payments, the net tax drain on corporate resources was \$6 billion in early 1956. It may be noted that the funds necessary for a major share of the early 1956 tax payments were accumulated in the last 6 months of 1955 when tax payments were relatively light; indeed on a net basis over the 12 months ended last June, tax payments were approximately matched by tax liabilities accruing in that period.

In this same period, corporations reduced their holdings of liquid assets by more than \$1½ billion in meeting other requirements. Since this reduction took place during a period when corporate sales were rising, the ratio of liquid assets to sales dropped from 10 percent in mid-1955 to 9 percent this year.

Despite this somewhat lower level of liquidity as evidenced by the asset-sales ratio, the overall "current" financial position of corporations remains rather favorable. The ratio of total current assets (including receivables and inventories as well as cash and U. S. securities) to total current liabilities amounts to about 2.2 this year, about the same as a year ago. Although down somewhat from earlier postwar years, this ratio is substantially above the prevailing prewar experience.

Major Shift by Area in Foreign Aid in Fiscal 1956

UNITED States Government net grants and long- and short-term credits to foreign countries exceeded \$5 billion in the fiscal year 1956, equal to about one-fifth of the total payments to foreigners in the United States balance of payments in the period. These Government transfers were up 6 percent over the preceding year. The increase of about \$280 million over fiscal 1955 in total foreign grants and long- and short-term credits marked a change in the downward trend of deliveries and disbursements from the postwar peak 4 years ago.

Since other United States private and Government payments abroad—principally for imports of merchandise and private investments—rose more, the importance of Government grants and capital outlays in the entire balance of payments was somewhat lessened.

The rise in Government transfers was the result of enlarged military supplies and services, as reported deliveries under the mutual defense assistance program rose to approximately \$3 billion in the year under review. Deliveries of military supplies and services during the past fiscal year comprised 60 percent of the total net assistance, compared with 54 percent in fiscal 1955.

Net outflow of Government funds through nonmilitary grants and capital transactions decreased almost one-tenth last year, declining from the equivalent of 11 percent of United States foreign payments in fiscal 1955 to less than 9 percent. They still contributed very materially to augmenting the physical resources available to many countries to assist them in the recovery from recent hostilities and to hasten their economic development.

Net transfers of "nonmilitary" grants and long-term credits in the fiscal year 1956 were the lowest since V-J Day, totaling \$1.6 billion, down \$350 million from the preceding 12-month period. Disbursements fell off generally in Western Europe, except to Spain, largely because of the decline in payments to France and the United Kingdom in support of their military budgets. Increases in varying ratios were common elsewhere, with the exception of Brazil and Iran.

Short-term claims near \$1 billion

Net movements in short-term assets or claims of the U. S. Government consist mainly of collections of foreign currencies or receivables and their disposition, and supplement or offset the changes in net grants and credits otherwise disbursed by the Government in aid to foreign countries. For the most part, these movements have been directly related to the foreign aid programs. Since mid-1953 they have reflected the Government's net acquisition of almost \$775 million in foreign currencies and receivables from the sale of over \$1.3 billion of agricultural commodities. At the end of June 1956, the total of all Government short-term foreign assets was a record \$950 million.

About three-fourths of the proceeds of the foreign currencies acquired in the past 2 years are to be used to provide grants and credits to the country purchasing the farm prod-

ucts or to third countries. However, the amounts are not incorporated into the foreign grant and (long-term) credit data presented in this article until the foreign currencies are actually expended for these purposes.

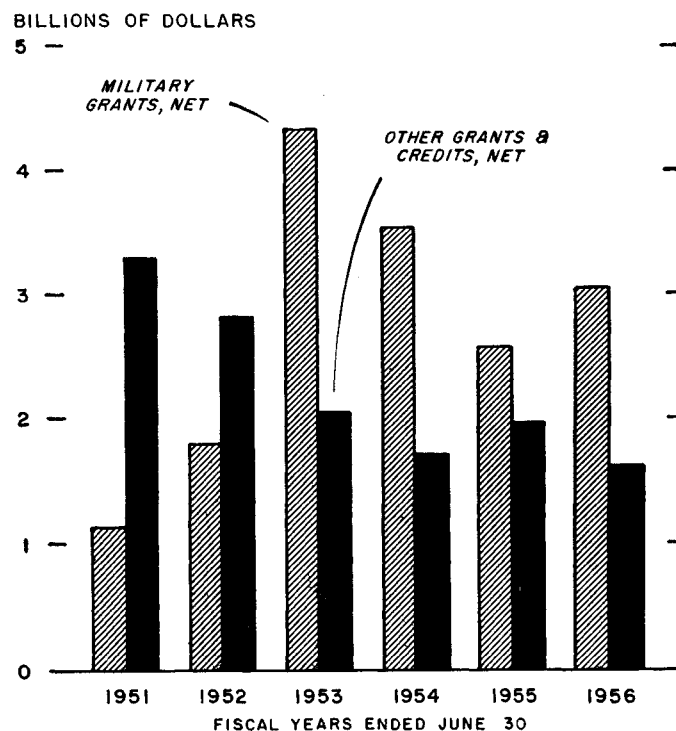
Agricultural exports financed

Table 1 shows the net effect of these sales, in conjunction with "nonmilitary" grants and credits, on increasing the resources of foreign countries in fiscal years 1955 and 1956. The short-term dollar credit extended by the U. S. Government through the sales programs was equal to an additional one-eighth of "nonmilitary" assistance as reported in fiscal year 1955 and to over one-fourth last year. Of the \$407 million currencies used by the Government in the 1956 fiscal year, \$375 million was disbursed for, or converted to, "nonmilitary" grants and (long-term) credits.

Sales of farm products in fiscal year 1956 were made almost entirely under the provisions of the Mutual Security Act (\$372 million) and the Agricultural Trade Development and Assistance Act (\$436 million). Annual disbursements of the Government-held foreign currency were much greater under the former program (\$288 million) which began in 1953 than under the latter, through which sales were first made in February 1955.

Agricultural commodities are also shipped as a direct

Foreign Assistance



NOTE.—MR. KERBER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

component of grants and credits. In fiscal year 1956 these included \$87 million in foodstuffs and cotton for famine and other urgent and extraordinary relief authorized to be donated abroad from Commodity Credit Corporation stocks by title II of the Agricultural Trade Development and Assistance Act. Donations of foodstuffs distributed abroad by American voluntary private relief organizations or the United Nations Children's Fund continued to expand throughout the year, aggregating \$179 million, a 40-percent increase.

Table 1.—United States Government Net "Nonmilitary" Foreign Grants and Credits¹ and Changes in Short-Term Claims, Fiscal Years Ended June 30, 1955 and 1956

Item	Fiscal year 1955	Fiscal year 1956				
		Total	July-September 1955	October-December 1955	January-March 1956	April-June 1956
Net "nonmilitary" grants and (long-term) credits ¹	1,957	1,604	331	352	396	524
Short-term assistance under agricultural sales programs ²	259	403	101	63	109	129
Sales (currency claims acquired)	378	809	144	158	193	314
Less: Currencies used by United States Government	119	407	43	95	83	186
Net increase in other short-term claims ³	-7	-	-19	7	6	6
Total	2,209	2,007	414	423	511	659

1. "Nonmilitary" grants and credits include all defense support, relief, development, and technical cooperation assistance, including all cash transfers to foreign governments except the contributions to the multilateral construction program of the North Atlantic Treaty Organization. "Defense support" is economic assistance rendered to a country to sustain its defense burden without undue effects on the minimum level of economic strength or growth.

2. Net of liabilities to some foreign governments for currencies advanced to United States before delivery of commodities.

3. Principally foreign currencies acquired as grant counterpart funds.

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

Total agricultural exports financed by the Government grant and credit and sales programs were over 40 percent greater last year than in fiscal 1955, according to preliminary data. They represented two-fifths of the gross deliveries and cash payments under the Government nonmilitary programs—the highest proportion since 1949–50. In those years aid programs had directly financed about three-fifths of the United States agricultural exports; by fiscal year 1953, the proportion had declined to less than one-fifth, rising to about one-fourth in fiscal 1954 and 1955, one-third last year.

Loan activity continues

U. S. Government foreign credit programs are more important than they appear to be from the figures on net foreign lending in recent years. The volume of offsetting new outflows and principal repayments has continued to approximate half a billion dollars annually, with significant shifts in the geographical distribution of the new money made available. These credits are an important component of the assistance given by the United States in the development of productive economies in the underdeveloped countries. Further, congressional intent has clearly stipulated the increased use of repayable assistance—particularly when for productive development—wherever possible.

Commitments to extend new credits exceeded \$630 million last fiscal year, one-eighth less than in fiscal year 1955. Credit disbursements increased \$28 million from fiscal year

1955 to total \$472 million in the 12 months ended June 30, 1956. Although Export-Import Bank loan disbursements were off \$76 million, utilization of mutual security loans increased \$102 million, including \$85 million disbursed abroad for multilateral trade and economic development from foreign currencies obtained under the Agricultural Trade Development Act.

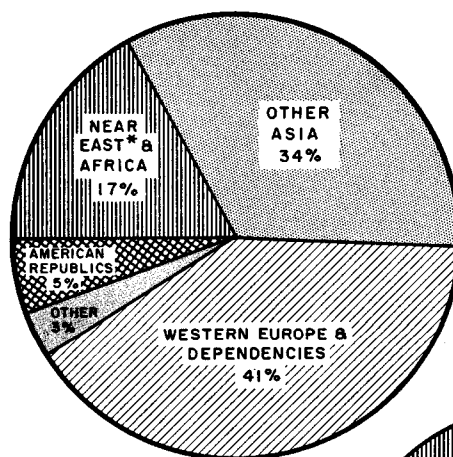
Repayments last fiscal year totaled \$511 million, \$51 million over the preceding 12-month period. Principal factors in this rise were the increased returns of lend-lease silver borrowed during and immediately after World War II and scheduled for return in 1957, and the accelerated repayment of \$26 million from France on the balance of merchant ship sales credits extended in the early postwar period.

At the end of June 1956, outstanding foreign long-term indebtedness to the U. S. Government, excluding World War I debts, aggregated \$11,755 million. On this indebtedness the Government collected in interest \$271 million in fiscal year 1956, approximately 2.3 percent on the average amount outstanding. Although interest rates on new loans extended are exceeding 3 percent, average interest collections were off in the past year because many of the new mutual security loans do not require interest payments for an initial period up to 4 years. Also, the decline in indebtedness to the Export-Import Bank reflected repayment of loans

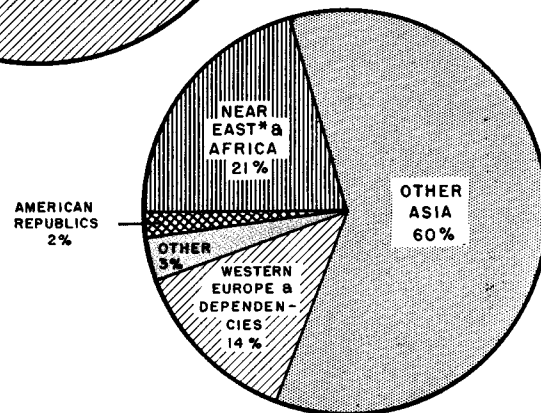
Nonmilitary Grants and Credits

From fiscal 1955 to fiscal 1956 net transfers to Western Europe were down, and to Asia up

1955 - \$2.0 Billion



1956 - \$1.6 Billion



Fiscal Years Ended June 30

* Includes Greece and Turkey

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

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generally earning higher than the average rates. Accelerated principal repayments, such as that made by France, were on above-average interest rate outstanding credits. Interest collected by the Government on its foreign credits is not included in the calculations of net credits.

Military rise widespread

The \$500 million, or 19 percent, increase in reported military grant deliveries last fiscal year was concentrated in the spring and early summer of 1956, and reflected a significant proportion of deliveries of aircraft and related air force items. Military assistance transfers increased more rapidly in the Near East where they rose one-third in the past year, and in the South Asia and Far Eastern area where the increase was one-fourth. The percentage increase to Western Europe was smaller but the area accounted for three-fifths of the total transfers during the year.

The major annual fluctuations in reported transfers of military supplies were in deliveries from the United States and from United States stocks abroad. Deliveries from the production of foreign countries (excluding Canada) under offshore procurement contracts aggregated over \$600 million, about the same as in fiscal year 1955, and were approximately one-fourth of the annual deliveries in fiscal year 1956. New contracts for offshore procurement have been relatively small since fiscal year 1954.

Geographical distribution shifts

The accompanying chart illustrates the shift in the geographical distribution of "nonmilitary" assistance in the past year. Net grants and credits for the major areas are given in table 2, separately and in conjunction with the short-term assistance resulting from the programs for foreign currency sales of agricultural products.

Western European countries continued to receive a major share of the short-term assistance in the last fiscal year. Nevertheless, the general direction of the annual changes depicted in the chart is not affected by the addition of the short-term resources to the net grants and credits. From fiscal year 1955 to 1956, the Western European portion was halved, Near East and Africa gained slightly, and the Other Asia share grew from one-third to over one-half. The American Republics continued to receive about 5 percent of the total net "nonmilitary" assistance with an increasing part in the form of short-term assistance in fiscal year 1956.

Although many countries shared in the United States net "nonmilitary" grant, credit, and short-term assistance in the past 2 years, two-thirds went to the following 12 major recipients (amounts in millions of dollars):

Fiscal year		Fiscal year			
1955	1956	1955	1956		
Korea	256	254	China-Taiwan	101	112
Vietnam	158	190	Turkey	73	102
France	397	142	India	80	100
Pakistan	32	121	Japan	-7	81
Yugoslavia	143	116	Iran	86	44
Spain	60	116	United Kingdom	99	-15

The \$233-million decline in direct financial payments to the French Government in support of Far Eastern troop costs, and to support military production in France, was the single most important aspect of the decline in "nonmilitary" transfers in fiscal year 1956. Similarly, military support payments to the United Kingdom, which exceeded \$100 million in fiscal year 1955, were very small from July 1955 until the April 1956 quarter, when foreign currency payments of \$14 million were made. In that same quarter the United Kingdom began returning (at the rate of about \$1½ million a week) lend-lease silver borrowed during and immediately following World War II.

"Nonmilitary" grant deliveries to Yugoslavia virtually ceased after December 1955. However, U. S. Government sales of foodstuffs in exchange for Yugoslavian dinars continued to expand. At the end of June 1956, the Government held short-term claims of over \$177 million on Yugoslavia as a result of the agricultural sales.

Increase in Spanish assistance

Counter to the general trend evidenced elsewhere in Europe, net transfers to Spain of grants and credits and deliveries through the agricultural sales programs were all sharply increased in the past fiscal year. In addition to the \$56-million increase indicated above, Spain received dollar resources through an \$18-million increase in the United States short-term claim for commodities given, the equivalent of which is to be supplied by the Spanish Government in payment of United States military costs of construction of bases there, by the terms of the intergovernmental agreements for assistance.

These agreements provide a special situation whereby, in addition to returning a 10-percent counterpart for most economic grant assistance for general U. S. Government use, the Spanish Government uses 60 percent to defray bills for military base construction on which the United States would otherwise have to make payment. The net U. S. Govern-

Table 2.—United States Government Net Foreign Grants and Credits and Selected Short-Term Foreign Assistance, by Area: Fiscal Years Ended June 30, 1955 and 1956

Area and type	Fiscal year 1955	Fiscal year 1956				
		Total	Net grants and credits			Net selected short-term assistance ¹
			Total	Net grants	Net credits	
Total	4, 772	5, 051	4, 648	4, 688	- 40	403
Military supplies and services ²	2, 556	3, 044	3, 044	3, 044	-----	-----
Other aid.....	2, 216	2, 007	1, 604	1, 644	- 40	403
Western Europe (excluding Greece and Turkey) and dependent areas ³	2, 525	2, 304	2, 077	2, 300	- 223	227
Military supplies and services ²	1, 606	1, 857	1, 857	1, 857	-----	-----
Other aid.....	919	447	220	443	- 223	227
Near East (including Greece and Turkey) and Africa.....	678	767	719	624	95	47
Military supplies and services.....	289	386	386	386	-----	-----
Other aid.....	389	381	333	238	95	47
Other Asia and Pacific.....	1, 327	1, 752	1, 706	1, 557	149	46
Military supplies and services.....	598	740	740	740	-----	-----
Other aid.....	730	1, 013	966	817	149	46
American Republics.....	157	150	68	111	- 43	82
Military supplies and services.....	43	38	38	38	-----	-----
Other aid.....	114	112	30	73	- 43	82
Unspecified areas.....	85	77	77	96	- 19	-----
Military supplies and services.....	20	23	23	23	-----	-----
Other aid.....	65	54	54	73	- 19	-----

1. Short-term claim acquired by United States Government under agricultural sales programs, less short-term liability for currencies advanced by foreign government pending delivery of agricultural commodities.

2. Includes contributions to the multilateral-construction program of the North Atlantic Treaty Organization.

3. Because of the inclusion of dependencies in the grouping "Western Europe," data shown for other groupings, particularly "Near East and Africa," are correspondingly understated.

NOTE.—For technical note on grants and credits see SURVEY, October 1954, p. 20. Data for fiscal year 1956 are preliminary and partially estimated.

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

ment economic grant to Spain thus only approximates 30 percent of the dollar resources extended to Spain. However, until Spain provides the services in construction of the United States bases there, a net accrual of resources exists, measured by the United States claim, which totaled \$26 million by June 30, 1956.

Half billion to Korea—Indochina

For the second year, Korea received over a quarter billion dollars in net "nonmilitary" assistance, including United States short-term claims, becoming the major beneficiary in the last year. U. S. Government assistance continued to be directed in great part to the support of defenses against potential Communist aggression. Funds were disbursed to pay the dollar costs of specific development projects and to finance imports into Korea of saleable commodities which help to maintain consumption levels and to provide the local currency required to support the Korean military budget and measures for economic improvement.

Total "nonmilitary" assistance to the three Indochinese states—Cambodia, Laos, and Vietnam—approximated that to Korea, with Vietnam acquiring three-fourths, or \$190 million. This included a \$25-million credit disbursed to Vietnam in April 1956. Many uses of economic assistance in Vietnam were similar to those in Korea.

Table 3.—Foreign Grant and Credit Authorizations Available in Fiscal Year 1957

(Billions of dollars)

Source of availability	Total	Military supplies and services	Other aid		
			Total	Grants	Credits
Available in fiscal year 1956, total -----	14.6	7.3	7.3	3.9	3.4
Estimated carryover from fiscal year 1955-----	11.1	6.2	4.9	2.4	2.5
New authorizations for fiscal year 1956-----	2.7	1.0	1.7	1.5	.2
Anticipated use of foreign currencies to be obtained from sales agreements in fiscal year 1956 under title I of the Agricultural Trade Development and Assistance Act-----	.5	.1	.4	(1)	.4
Principal collections on Export-Import Bank loans during fiscal year 1956-----	.3	-----	.3	-----	.3
Less: Utilization in fiscal year 1956 -----	5.3	3.1	2.2	1.7	.5
Equals: Estimated funds available as of June 30, 1956, from prior authorizations for aid -----	9.3	4.2	5.1	2.2	2.9
Additions provided by 84th Cong., 2d sess., total -----	4.5	2.1	2.4	1.8	.6
Mutual security (Public Law 853)-----	3.8	2.0	1.8	1.6	.2
Famine and other urgent and extraordinary relief (Public Law 540)-----	.2	-----	.2	.2	-----
Estimated available proceeds of additional sales under extension of Agricultural Trade Development and Assistance Act (Public Law 962)-----	.5	.1	.4	(1)	.4
Estimated availability for foreign aid in fiscal year 1957, and for carryover into fiscal year 1958 -----	13.8	6.3	7.5	4.0	3.5

1. Less than \$50 million.

2. \$1.0 billion is committed to various countries; \$1.5 billion represents Export-Import Bank uncommitted lending authority; and \$0.4 billion represents other pending loans under Public Law 480 agreements.

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

The largest annual increase in deliveries of U. S. Government "nonmilitary" foreign assistance was to Pakistan, where such aid quadrupled to total \$121 million for fiscal year 1956. Deliveries of grants and credits from mutual security program appropriations for development and defense support were more than doubled, and were augmented by \$38-million shipments of wheat and rice to avert threatened famine.

Net "nonmilitary" deliveries to Japan increased almost as much as to Pakistan. United States exports of foodstuffs, tobacco, and cotton increased and were converted into a \$58-million 21-year loan for economic development and the promotion of multilateral trade, and short-term claims.

Near Eastern trends

Despite increased U. S. Government defense support and development assistance to Turkey in fiscal year 1956, the condition of the Turkish economy continued serious, with a persistent balance of payments deficit, and an extensive decline in the curb market value of the Turkish lira. The decline in the Turkish exchange rate has resulted in a reduction of \$9 million in the value of the short-term claim for foreign currency accepted by the U. S. Government for agricultural sales, although resources provided the Turkish economy will not be recorded as grants or credits.

Annual financial assistance to Iran, for defense support, including budgetary assistance, declined by half in the 12 months ended June 30, 1956, as earnings from the oil consortium operating in Iran increased. An initial disbursement was made in May 1956 from the \$53-million Export-Import Bank line of credit established in 1954 for development.

Funds available for aid

The second session of the Eighty-fourth Congress provided an estimated \$4½ billion in new authority for foreign grants and credits. In keeping with the trend of the past 4 years, the potential availability for the beginning of fiscal year 1957 (including pipeline of assistance on order and carryover from prior authorizations) was down to \$13.8 billion.

For the first time in many years, more funds were potentially available for "nonmilitary" grants and credits than for military items (see table 3). The potential availability includes the undisbursed lending authority of the Export-Import Bank, which amounted to \$2.3 billion. The Export-Import Bank authorization is in the nature of a revolving fund, not restricted to obligation or disbursement in a particular period.

The amount shown in table 3 added by legislation for mutual security loans is an estimate based upon the congressional intent that assistance emphasize loans rather than grants wherever possible. An estimate is also given for the additional loans and grants which are likely to be extended under conditions of agreements made after June 30 as part of the Agricultural Trade Development and Assistance Act authority which was doubled by legislation enacted in July 1956. These estimates are extensions of the experience through June 1956.

Further, the authority in title II was extended to include payment of ocean transportation on surplus agricultural commodities donated abroad through American private voluntary relief organizations and international organizations, and the Commodity Credit Corporation was authorized to process, if necessary, the surplus commodities being donated through the relief organizations. These provisions are expected to increase foreign transfers under the authority for donations through voluntary organizations (which is unlimited and not included in the estimate of availability in table 3), to \$350 million annually, or double the present rate.

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.		328.3			334.4			334.9			338.7			
Compensation of employees, total..... do.		226.8			230.3			233.0			237.2			
Wages and salaries, total..... do.		213.6			217.0			219.4			223.5			
Private..... do.		177.5			180.5			182.5			186.2			
Military..... do.		9.8			9.7			9.6			9.5			
Government civilian..... do.		26.4			26.8			27.3			27.8			
Supplements to wages and salaries..... do.		13.2			13.3			13.6			13.8			
Proprietors' and rental income, total [♂] do.		49.0			49.3			49.5			49.9			
Business and professional [♂] do.		27.7			28.0			28.2			28.9			
Farm..... do.		11.3			11.4			11.5			11.3			
Rental income of persons..... do.		10.0			9.8			9.8			9.7			
Corporate profits and inventory valuation adjustment, total..... bil. of dol.		41.6			43.4			40.9			39.8			
Corporate profits before tax, total..... do.		43.5			46.4			43.7			42.9			
Corporate profits tax liability..... do.		22.0			23.4			22.1			21.7			
Corporate profits after tax..... do.		21.5			23.0			21.6			21.3			
Inventory valuation adjustment..... do.		-1.9			-3.0			-2.8			-3.1			
Net interest..... do.		11.0			11.3			11.5			11.7			
Gross national product, total..... do.		396.8			401.9			403.4			408.3			
Personal consumption expenditures, total..... do.		257.8			259.5			261.7			263.7			
Durable goods..... do.		37.2			35.4			34.8			33.4			
Nondurable goods..... do.		127.6			129.2			130.5			132.3			
Services..... do.		92.9			94.9			96.4			98.0			
Gross private domestic investment, total..... do.		62.3			65.1			63.1			64.2			
New construction..... do.		33.5			33.0			32.6			33.1			
Producers' durable equipment..... do.		25.0			25.9			26.4			27.5			
Change in business inventories..... do.		3.7			6.1			4.1			3.5			
Net foreign investment..... do.		2			-8			1			1.7			
Government purchases of goods and services, total..... bil. of dol.		76.5			78.1			78.5			78.7			
Federal (less Government sales)..... do.		46.6			47.2			46.4			46.1			
National security [♀] do.		41.3			40.6			40.5			40.7			
State and local..... do.		29.9			30.9			32.1			32.6			
Personal income, total..... do.		309.6			314.6			317.5			322.9			
Less: Personal tax and nontax payments..... do.		35.9			36.3			37.3			38.1			
Equals: Disposable personal income..... do.		273.8			278.4			280.2			284.9			
Personal savings..... do.		15.9			18.8			18.6			21.2			
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	308.7	311.0	311.6	314.5	317.5	316.7	317.1	318.6	321.7	322.8	324.9	† 324.3	328.2	
Wage and salary disbursements, total..... do.	213.4	214.7	215.3	217.2	218.2	219.0	218.9	220.3	222.9	223.2	225.2	224.0	227.1	
Commodity-producing industries..... do.	92.1	92.8	93.3	94.2	94.5	94.8	94.7	95.1	96.8	96.8	97.5	95.9	98.3	
Distributive industries..... do.	56.5	56.9	56.7	57.3	57.6	57.9	57.9	58.4	59.1	59.1	59.9	59.9	60.3	
Service industries..... do.	28.7	28.7	28.9	29.3	29.4	29.5	29.5	29.6	29.8	30.0	30.2	30.4	30.6	
Government..... do.	36.1	36.3	36.4	36.4	36.7	36.8	36.8	37.2	37.2	37.3	37.6	37.8	37.9	
Other labor income..... do.	7.1	7.2	7.2	7.2	7.3	7.3	7.2	7.2	7.2	7.2	7.3	7.3	7.3	
Proprietors' and rental income..... do.	49.0	49.4	49.1	49.6	49.2	49.4	49.7	49.5	49.7	50.1	50.0	† 50.5	51.0	
Personal interest income and dividends..... do.	27.1	27.6	27.9	28.1	30.2	28.5	28.7	28.8	29.1	29.4	29.6	† 29.7	29.9	
Transfer payments..... do.	17.4	17.4	17.4	17.7	18.0	18.2	18.3	18.5	18.6	18.7	18.6	18.6	18.8	
Less nonagricultural contributions for social insurance..... bil. of dol.	5.3	5.3	5.3	5.3	5.4	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9	
Total nonagricultural income..... do.	293.8	295.9	296.9	299.4	302.8	301.6	301.5	304.0	306.8	307.6	310.3	† 309.4	312.9	

†Revised.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total.....mil. of dol.	28,443	28,744	28,213	27,726	28,684	27,468	27,076	28,593	27,556	27,945	* 28,796	* 25,936	29,042	-----
Durable-goods industries, total.....do.	14,580	14,766	14,061	14,026	15,478	14,307	13,931	14,557	14,223	14,223	15,236	* 13,143	14,867	-----
Primary metal.....do.	2,559	2,406	2,302	2,613	2,629	2,482	2,682	2,613	2,146	2,488	2,180	* 2,014	2,131	-----
Fabricated metal.....do.	1,686	1,617	1,540	1,412	1,430	1,328	1,444	1,538	1,609	1,492	1,401	* 1,366	1,520	-----
Machinery (including electrical).....do.	3,698	4,029	3,882	3,682	4,268	3,866	3,908	4,162	4,335	4,187	4,613	* 4,007	4,003	-----
Transportation equipment (including motor vehicles).....mil. of dol.	3,191	3,733	3,434	3,726	4,634	3,730	3,011	3,173	3,188	3,052	3,842	* 3,001	4,132	-----
Other durable-goods industries.....do.	3,446	2,981	2,903	2,593	2,517	2,901	2,886	3,071	2,979	3,004	3,200	* 2,755	3,081	-----
Nondurable-goods industries, total.....do.	13,863	13,978	14,152	13,700	13,206	13,161	13,145	14,036	13,299	13,722	* 13,560	* 12,793	14,175	-----
Industries with unfilled orders [¶]do.	3,159	3,195	3,309	3,296	2,965	2,944	3,011	3,134	2,970	3,035	3,106	* 2,734	3,030	-----
Industries without unfilled orders [¶]do.	10,704	10,783	10,843	10,404	10,241	10,217	10,134	10,902	10,329	10,687	* 10,454	* 10,059	11,145	-----
New orders, net (seas. adjusted), total.....do.	28,718	28,301	27,466	28,315	29,295	28,074	27,627	26,912	27,752	28,803	* 27,883	* 26,998	28,956	-----
Durable-goods industries, total.....do.	15,145	14,936	14,094	14,680	15,605	14,683	14,107	13,337	14,073	14,732	14,185	* 13,513	15,106	-----
Primary metal.....do.	2,611	2,532	2,373	2,528	2,528	2,387	2,737	2,333	2,146	2,392	2,319	* 2,166	2,174	-----
Fabricated metal.....do.	1,606	1,525	1,540	1,569	1,589	1,398	1,520	1,373	1,577	1,538	1,334	* 1,366	1,381	-----
Machinery (including electrical).....do.	3,833	4,165	3,929	4,006	4,118	3,806	3,953	3,877	4,122	4,460	4,311	* 4,100	4,153	-----
Transportation equipment (including motor vehicles).....mil. of dol.	3,844	3,733	3,434	3,653	4,634	4,191	3,011	2,884	3,188	3,213	3,202	* 3,041	4,491	-----
Other durable-goods industries.....do.	3,251	2,981	2,818	2,701	2,736	2,901	2,886	2,870	3,040	3,129	3,019	* 2,840	2,907	-----
Nondurable-goods industries, total.....do.	13,573	13,365	13,372	13,635	13,690	13,391	13,520	13,575	13,679	14,071	* 13,698	* 13,485	13,850	-----
Industries with unfilled orders [¶]do.	3,191	2,958	3,036	3,139	3,188	3,066	3,041	3,229	3,094	3,229	3,045	* 3,072	3,061	-----
Industries without unfilled orders [¶]do.	10,382	10,407	10,336	10,496	10,502	10,325	10,479	10,346	10,585	10,842	* 10,653	* 10,413	10,789	-----
Unfilled orders, end of month (unadj.), total.....do.	51,809	52,957	53,340	53,774	55,491	56,596	57,136	57,224	57,410	57,525	58,594	* 60,408	61,800	-----
Durable-goods industries, total.....do.	48,385	49,649	50,054	50,357	52,119	53,314	53,944	54,211	54,524	54,678	55,679	* 57,518	59,073	-----
Primary metal.....do.	6,633	6,686	6,619	6,842	7,038	7,092	7,381	7,387	7,040	7,026	6,635	* 7,586	7,861	-----
Fabricated metal.....do.	3,861	3,942	3,934	3,965	4,089	4,074	4,176	4,287	4,462	4,513	4,430	* 4,525	4,512	-----
Machinery (including electrical).....do.	14,705	15,199	15,504	15,713	16,204	16,567	16,823	17,036	17,495	17,725	18,281	* 18,801	18,942	-----
Transportation equipment (including motor vehicles).....mil. of dol.	18,360	19,137	19,484	19,577	20,682	21,246	21,088	20,948	20,879	20,750	21,473	* 21,636	22,901	-----
Other industries, including ordnance.....do.	4,826	4,685	4,613	4,260	4,106	4,335	4,476	4,553	4,648	4,664	4,860	* 4,970	4,857	-----
Nondurable-goods industries, total [¶]do.	3,424	3,308	3,286	3,417	3,372	3,282	3,192	3,013	2,886	2,847	2,915	* 2,890	2,727	-----
BUSINESS INCORPORATIONS [♂]														
New incorporations (48 States).....number.	10,983	11,024	10,698	10,157	11,539	13,363	12,503	12,822	12,475	13,142	11,952	11,513	11,339	-----
INDUSTRIAL AND COMMERCIAL FAILURES [♂]														
Failures, total.....number.	888	822	919	945	908	1,048	1,024	1,170	985	1,164	1,105	1,018	1,101	-----
Commercial service.....do.	59	75	81	70	73	72	62	102	91	94	93	87	95	-----
Construction.....do.	134	114	136	133	136	126	141	150	153	132	163	141	146	-----
Manufacturing and mining.....do.	158	168	180	196	191	209	202	224	186	245	183	165	195	-----
Retail trade.....do.	430	366	437	462	404	535	511	572	463	575	551	540	567	-----
Wholesale trade.....do.	107	99	85	84	104	106	108	122	92	118	115	85	98	-----
Liabilities (current), total.....thous. of dol.	36,028	33,120	34,777	42,783	41,643	42,890	49,189	42,622	41,871	59,901	43,013	48,689	55,040	-----
Commercial service.....do.	1,987	2,666	3,655	1,239	1,106	2,974	1,920	2,015	2,900	3,619	3,588	7,442	4,127	-----
Construction.....do.	9,663	4,256	8,713	9,744	7,341	6,163	9,881	7,089	6,967	8,877	8,598	7,488	7,507	-----
Manufacturing and mining.....do.	10,102	10,798	10,407	14,106	11,554	14,442	17,647	15,649	17,142	28,450	19,142	9,005	17,828	-----
Retail trade.....do.	10,024	8,253	9,586	12,626	10,775	14,936	14,693	12,430	10,772	13,242	12,812	11,945	14,772	-----
Wholesale trade.....do.	4,252	7,147	2,416	5,068	10,867	4,375	5,048	5,439	4,090	5,713	7,331	12,809	10,806	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products [†]1910-14=100..	232	235	229	224	222	226	227	228	235	242	247	244	237	236
Crops.....do.	228	229	222	224	226	231	233	236	245	252	263	258	236	234
Commercial vegetables, fresh market.....do.	208	224	208	231	217	248	264	258	260	272	310	286	230	178
Cotton.....do.	277	285	278	274	264	259	262	267	276	270	273	274	263	275
Feed grains and hay.....do.	178	174	167	164	170	171	173	174	185	192	192	194	197	196
Food grains.....do.	214	217	220	220	221	220	223	229	226	218	218	216	218	222
Fruit.....do.	208	212	189	194	208	225	212	211	218	233	266	225	210	233
Oil-bearing crops.....do.	246	225	227	228	232	236	230	245	253	265	259	250	249	234
Potatoes [‡]do.	145	129	127	149	143	161	175	196	234	283	338	387	203	161
Tobacco.....do.	* 437	427	443	438	455	452	452	453	453	454	453	453	451	455
Livestock and products.....do.	236	240	235	224	219	221	220	221	227	233	232	232	238	238
Dairy products.....do.	249	257	264	267	266	261	257	250	246	247	247	253	256	264
Meat animals.....do.	251	249	239	214	201	207	215	221	237	251	252	246	259	254
Poultry and eggs.....do.	191	203	195	194	204	205	188	187	180	178	171	171	171	172
Wool.....do.	240	234	225	223	217	220	226	224	226	231	231	233	232	231
Prices paid:														
All commodities and services.....do.	261	259	261	259	259	259	259	261	261	264	264	266	267	266
Family living items.....do.	273	272	274	273	273	272	272	274	274	278	280	282	281	279
Production items.....do.	247	246	246	244	243	246	245	246	248	250	248	248	250	252
All commodities and services, interest, taxes, and wage rates.....1910-14=100..	280	279	280	279	278	281	280	282	284	286	286	287	288	287
Parity ratio [Ⓔ]do.	83	84	82	80	80	80	81	81	83	85	86	85	82	82

* Revised.
 † Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
 ‡ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
 § Data are from Dun and Bradstreet, Inc.
 ¶ Data beginning January 1953 have been revised to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1955) will be shown later.
 † Includes sweetpotatoes and dry edible beans.
 Ⓔ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	208.1	208.9	208.7	208.2	208.1	207.6	207.7	208.2	208.8	209.8	* 211.9	* 213.6	212.3	-----
Consumer price index (U. S. Department of Labor):														
All items..... 1947-49=100.....	114.5	114.9	114.9	115.0	114.7	114.6	114.6	114.7	114.9	115.4	116.2	117.0	* 116.8	-----
Apparel.....do.....	103.4	104.6	104.6	104.7	104.7	104.1	104.6	104.8	104.8	104.8	104.8	105.3	105.5	-----
Food.....do.....	111.2	111.6	110.8	109.8	109.5	109.2	108.8	109.0	109.6	111.0	113.2	114.8	113.1	-----
Dairy products.....do.....	105.7	106.5	107.5	107.8	107.8	107.3	107.3	106.9	106.4	107.5	107.7	107.7	109.2	-----
Fruits and vegetables.....do.....	111.3	110.2	108.5	109.0	110.7	112.6	113.3	114.8	116.7	121.5	131.4	135.2	120.7	-----
Meats, poultry, and fish.....do.....	102.9	103.5	100.9	97.1	94.6	93.3	93.6	92.8	94.0	95.5	98.0	99.3	99.9	-----
Housing.....do.....	120.0	120.4	120.8	120.9	120.8	120.6	120.7	120.7	120.8	120.9	121.4	121.8	122.2	-----
Gas and electricity.....do.....	110.8	111.2	111.2	111.5	111.5	111.7	111.7	111.7	111.8	111.8	111.7	111.7	112.1	-----
Housefurnishings.....do.....	103.2	103.6	104.4	104.5	103.4	102.0	102.5	103.1	102.7	102.6	102.8	102.8	102.6	-----
Rent.....do.....	130.5	130.5	130.8	130.9	131.1	131.4	131.5	131.6	131.7	132.2	132.5	133.2	133.2	-----
Medical care.....do.....	128.0	128.2	128.7	129.8	130.2	130.7	130.9	131.4	131.6	131.9	132.0	132.7	133.3	-----
Personal care.....do.....	115.8	116.6	117.0	117.5	117.9	118.5	118.9	119.2	119.5	119.6	119.9	120.1	120.3	-----
Reading and recreation.....do.....	106.3	106.7	106.7	106.8	106.8	107.3	107.5	107.7	108.2	108.2	107.6	107.7	107.9	-----
Transportation.....do.....	125.4	125.3	126.6	128.5	127.3	126.8	126.9	126.7	126.4	127.1	126.8	127.7	128.5	-----
Private.....do.....	115.9	115.8	117.1	119.1	117.8	117.0	117.0	116.8	116.5	117.1	116.7	117.6	118.6	-----
Public.....do.....	166.9	166.9	167.1	167.8	167.8	170.3	170.5	170.8	170.8	172.5	172.6	172.7	172.9	-----
Other goods and services.....do.....	120.4	120.6	120.6	120.6	120.6	120.8	120.9	121.2	121.4	121.5	121.8	122.2	122.1	-----
WHOLESALE PRICES ♂														
(U. S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	110.9	111.7	111.6	111.2	111.3	111.9	112.4	112.8	113.6	114.4	114.2	114.0	* 114.7	115.3
Economic sector:*														
Crude materials for further processing.....do.....	93.8	94.9	93.2	89.9	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0	96.4	96.7
Intermediate materials, supplies, and components.....do.....	117.6	118.6	119.1	119.1	119.4	120.0	120.3	121.0	121.7	122.2	121.7	121.3	* 122.6	122.9
Finished goods⊕.....do.....	110.9	111.5	111.3	111.6	111.5	111.8	112.0	112.3	112.7	113.6	114.0	114.1	114.1	115.2
Farm products.....do.....	88.1	89.3	86.8	84.1	82.9	84.1	86.0	86.6	88.0	90.9	91.2	90.0	89.1	90.2
Fruits and vegetables, fresh and dried.....do.....	99.5	102.1	92.9	102.6	95.6	105.0	98.2	106.5	101.8	111.8	120.2	111.8	94.8	95.3
Grains.....do.....	78.6	81.4	82.4	79.8	82.7	81.5	82.9	84.5	89.5	90.5	86.9	88.4	88.8	90.7
Livestock and live poultry.....do.....	75.5	75.7	71.8	62.2	59.3	63.0	67.7	67.5	70.8	74.4	74.8	72.9	* 76.0	75.7
Foods, processed.....do.....	101.9	101.5	100.2	98.8	98.2	98.3	99.0	99.2	100.4	102.4	102.3	102.2	102.6	104.0
Cereal and bakery products.....do.....	115.1	114.4	114.8	115.1	115.2	115.1	115.4	115.4	116.5	115.5	115.3	114.8	* 114.5	114.7
Dairy products and ice cream.....do.....	107.8	104.3	105.0	105.9	107.2	106.1	106.1	106.1	105.9	107.9	108.0	107.9	* 108.9	109.6
Fruits and vegetables, canned and frozen.....do.....	105.0	106.8	107.4	107.7	107.9	108.1	108.9	108.6	109.0	109.3	109.7	109.3	* 107.3	106.6
Meats, poultry, and fish.....do.....	86.3	87.5	81.6	77.8	75.3	75.7	76.1	74.6	79.3	82.1	83.1	83.7	85.1	89.3
Commodities other than farm products and foods.....do..... 1947-49=100.....	117.5	118.5	119.0	119.4	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.4	* 122.5	122.9
Chemicals and allied products.....do.....	105.9	106.0	106.5	106.6	106.6	106.3	106.4	106.5	106.9	107.1	107.3	107.3	107.1	107.1
Chemicals, industrial.....do.....	118.1	118.2	118.9	119.3	119.4	120.0	119.9	120.0	120.9	120.8	121.1	122.1	122.1	121.9
Drugs and pharmaceuticals.....do.....	92.4	92.4	92.3	92.3	92.3	92.6	92.0	91.9	91.9	92.1	92.1	92.2	92.2	92.0
Fats and oils, inedible.....do.....	54.6	55.8	58.2	57.6	56.6	55.6	54.4	55.0	58.1	60.3	55.1	53.7	* 53.8	55.4
Fertilizer materials.....do.....	112.1	112.0	112.3	112.3	112.3	113.1	113.0	112.8	112.4	109.1	108.7	105.7	106.0	104.5
Prepared paint.....do.....	114.8	114.8	115.0	115.0	115.8	117.0	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
Fuel, power, and lighting materials.....do.....	107.2	108.0	108.0	108.6	109.3	111.0	111.2	110.9	110.6	110.8	110.5	110.7	* 110.9	111.0
Coal.....do.....	102.2	108.1	108.7	109.0	109.4	109.9	109.9	110.1	111.7	111.9	112.3	112.9	* 103.8	114.4
Electricity.....do.....	96.6	95.5	94.3	94.3	93.8	94.3	94.3	94.3	93.2	93.2	93.8	93.8	* 94.9	94.9
Gas.....do.....	106.8	107.8	109.3	110.8	115.5	121.1	122.0	122.7	117.5	115.4	111.3	109.7	* 109.4	109.4
Petroleum and products.....do.....	113.0	114.0	114.2	115.0	115.6	117.2	117.5	117.5	118.3	118.3	118.3	118.3	118.3	118.4
Furniture, other household durables.....do.....	116.0	116.4	116.9	117.2	117.3	118.0	118.2	118.1	118.0	118.0	118.1	118.3	119.1	119.7
Appliances, household.....do.....	106.6	106.2	106.1	106.3	105.8	105.6	105.7	105.3	105.2	105.0	105.1	104.4	105.0	105.5
Furniture, household.....do.....	114.3	115.2	115.6	116.4	116.5	117.4	117.3	117.5	117.8	118.0	118.1	119.2	* 119.5	120.4
Radio receivers and phonographs.....do.....	89.2	89.4	89.5	89.8	89.8	89.7	89.7	89.7	89.7	89.6	89.7	89.7	* 91.0	91.0
Television receivers.....do.....	68.9	69.3	69.5	69.5	69.7	69.7	69.9	69.9	69.5	69.3	69.1	69.3	* 69.6	70.1
Hides, skins, and leather products.....do.....	93.8	94.0	95.3	96.4	96.7	96.7	97.1	97.7	100.6	100.0	100.2	100.1	100.0	100.2
Footwear.....do.....	111.4	111.4	113.5	115.4	115.4	115.7	115.8	116.5	119.9	120.0	120.5	120.5	120.5	120.5
Hides and skins.....do.....	58.9	60.9	62.3	60.2	61.1	56.6	58.2	58.3	61.9	59.0	61.2	60.4	* 60.4	63.3
Leather.....do.....	85.0	85.1	86.1	87.7	88.4	89.5	89.9	90.9	94.6	92.9	91.7	91.6	* 90.9	90.8
Lumber and wood products.....do.....	125.1	125.7	125.4	125.0	125.1	126.3	126.7	128.0	128.5	128.0	127.3	126.6	* 125.2	124.1
Lumber.....do.....	126.4	127.1	126.8	126.4	126.4	127.6	128.2	129.9	130.6	130.4	129.6	128.5	* 127.1	125.8
Machinery and motive products.....do.....	128.5	130.0	131.4	132.5	133.0	133.3	133.9	134.7	135.7	136.5	136.8	136.9	137.7	139.1
Agricultural machinery and equip.....do.....	122.4	126.3	126.7	126.1	126.5	126.8	126.8	126.1	126.1	126.5	126.6	126.8	126.9	127.4
Construction machinery and equip.....do.....	138.2	140.5	142.1	142.4	143.1	143.2	143.5	143.5	144.8	146.6	146.8	147.8	149.4	151.3
Electrical machinery and equipment.....do.....	127.7	130.6	130.7	131.4	132.1	132.4	133.2	133.6	135.6	137.0	137.6	137.4	* 138.0	140.3
Motor vehicles.....do.....	122.0	122.0	124.7	126.5	126.7	126.7	127.5	129.0	129.1	129.1	129.1	129.1	* 129.1	129.4
Metals and metal products.....do.....	139.5	141.9	142.4	142.9	143.9	145.1	145.1	146.5	147.7	146.8	145.8	144.9	* 150.2	151.3
Heating equipment.....do.....	116.0	117.2	117.3	117.4	117.1	117.3	117.1	117.3	117.3	117.3	117.4	117.9	* 119.1	121.0
Iron and steel.....do.....	144.9	145.0	145.7	146.0	147.2	149.4	149.1	149.4	151.0	150.8	149.5	149.9	* 159.4	160.7
Nonferrous metals.....do.....	145.0	154.2	153.9	153.9	155.8	156.6	157.1	162.0	163.2	160.0	158.0	152.5	* 155.4	154.8
Nonmetallic minerals, structural.....do.....	126.1	126.4	126.8	125.2	125.4	127.0	127.1	127.9	128.6	128.6	128.9	130.6	130.8	131.1
Clay products.....do.....	142.9	143.9	144.3	144.5	144.6	145.3	145.6	145.9	146.0	146.1	146.5	149.3	150.1	150.1
Concrete products.....do.....	118.6	119.8	120.2	120.2	120.2	121.1	121.1	121.1	121.7	121.7	121.9	123.0	123.4	124.8
Gypsum products.....do.....	122.1	122.1	122.1	122.1	122.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products.....do.....	119.7	120.5	122.8	123.2	123.6	124.8	125.4	126.8	127.4	127.3	127.4	127.7	127.9	127.8
Paper.....do.....	130.5	131.0	131.2	131.7	132.6	134.6	135.0	136.2	136.2	136				

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	August	September	October	November	December	January	February	March	April	May	June	July	August	September
	COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	90.2	89.5	89.6	89.9	89.8	89.4	89.0	88.7	88.0	87.4	87.6	87.7	87.2	86.7
Consumer prices.....do.....	87.3	87.0	87.0	87.0	87.2	87.3	87.3	87.2	87.0	86.7	86.1	85.5	85.6	85.6
Retail food prices.....do.....	89.9	89.6	90.3	91.1	91.3	91.6	91.9	91.7	91.2	90.1	88.3	87.1	88.4	88.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY †														
New construction (unadjusted), total.....mil. of dol.	4,205	4,148	4,037	3,702	3,258	2,938	2,811	3,072	3,389	3,714	4,008	4,213	4,279	4,267
Private, total.....do.....	2,893	2,879	2,810	2,663	2,435	2,176	2,087	2,261	2,403	2,550	2,730	2,849	2,862	2,840
Residential (nonfarm).....do.....	1,587	1,561	1,509	1,419	1,279	1,080	998	1,116	1,212	1,270	1,362	1,430	1,422	1,416
New dwelling units.....do.....	1,435	1,410	1,360	1,280	1,160	980	895	1,000	1,070	1,105	1,180	1,245	1,240	1,235
Additions and alterations.....do.....	119	119	116	107	88	70	73	86	109	128	142	142	140	140
Nonresidential building, except farm and public utility, total.....mil. of dol.	686	714	721	715	679	650	647	656	664	704	759	786	786	784
Industrial.....do.....	205	213	219	224	223	224	226	226	237	251	261	268	273	273
Commercial.....do.....	286	303	306	297	270	251	252	258	253	266	290	301	294	289
Farm construction.....do.....	172	159	132	111	98	97	101	109	121	139	150	159	161	148
Public utility.....do.....	434	433	437	407	369	341	334	373	308	427	448	462	481	480
Public, total.....do.....	1,312	1,269	1,227	1,039	823	762	734	811	986	1,164	1,278	1,364	1,417	1,427
Nonresidential building.....do.....	380	374	350	321	286	292	285	303	318	337	357	381	390	383
Military facilities.....do.....	131	136	136	116	97	84	78	84	98	113	127	133	143	148
Highway.....do.....	569	533	524	405	263	210	195	230	350	470	535	575	600	615
Other types.....do.....	232	226	217	197	177	176	166	194	220	244	259	275	284	281
New construction (seasonally adjusted), total.....do.....	3,638	3,623	3,598	3,601	3,580	3,618	3,625	3,585	3,658	3,686	3,678	3,708	3,707	3,707
Private, total.....do.....	2,620	2,629	2,594	2,551	2,519	2,506	2,522	2,531	2,563	2,559	2,555	2,605	2,598	2,593
Residential (nonfarm).....do.....	1,433	1,422	1,375	1,342	1,322	1,286	1,279	1,268	1,276	1,257	1,250	1,288	1,281	1,287
Nonresidential building, except farm and public utility.....mil. of dol.	658	679	685	678	665	664	688	708	733	744	748	758	756	746
Farm construction.....do.....	132	132	132	131	131	130	129	128	127	126	125	125	124	124
Public utility.....do.....	385	384	391	389	389	416	418	419	419	423	423	424	426	425
Public, total.....do.....	1,018	994	1,004	1,050	1,061	1,112	1,103	1,054	1,095	1,127	1,123	1,103	1,109	1,114
Nonresidential building.....do.....	335	339	326	337	321	332	339	322	318	327	340	340	345	348
Highway.....do.....	376	345	363	403	432	467	443	411	438	443	425	408	403	397
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	64,144	57,673	61,135	54,856	50,551	51,949	58,056	79,196	81,231	78,801	62,249	56,713	61,271	-----
Total valuation.....mil. of dol.	1,895	2,035	1,863	1,797	1,921	1,858	1,860	2,382	2,421	2,480	2,198	2,149	2,069	-----
Public ownership.....do.....	549	621	551	527	730	675	598	638	745	714	732	736	620	-----
Private ownership.....do.....	1,346	1,414	1,312	1,269	1,190	1,183	1,262	1,744	1,677	1,766	1,466	1,412	1,449	-----
Nonresidential buildings:														
Projects.....number.....	5,715	5,540	5,863	4,686	4,407	4,144	4,505	5,967	6,160	6,737	6,194	6,186	6,061	-----
Floor area.....thous. of sq. ft.	47,886	49,337	49,156	46,058	49,426	47,895	44,569	62,191	61,467	60,057	53,739	56,594	55,234	-----
Valuation.....mil. of dol.	681	809	692	663	727	661	630	881	822	819	794	847	747	-----
Residential buildings:														
Projects.....number.....	55,514	49,211	53,033	48,346	44,302	46,314	51,942	70,833	72,290	68,847	52,936	47,203	52,044	-----
Floor area.....thous. of sq. ft.	82,058	72,039	76,964	73,638	70,440	68,147	77,139	108,060	112,465	108,172	81,020	72,665	80,278	-----
Valuation.....mil. of dol.	835	733	783	726	711	694	799	1,105	1,144	1,129	826	758	874	-----
Public works:														
Projects.....number.....	2,447	2,316	1,772	1,398	1,394	1,105	1,218	1,902	2,271	2,667	2,532	2,739	2,660	-----
Valuation.....mil. of dol.	299	368	277	280	359	356	337	311	367	365	418	374	301	-----
Utilities:														
Projects.....number.....	468	606	467	426	448	386	391	494	510	550	587	585	506	-----
Valuation.....mil. of dol.	79	224	111	129	124	147	93	84	89	166	159	169	147	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100.....	271	253	249	244	244	247	267	291	319	310	298	281	272	-----
Residential, unadjusted.....do.....	277	258	246	243	233	242	285	334	370	340	297	269	264	-----
Total, seasonally adjusted.....do.....	259	250	260	270	301	300	306	287	277	257	256	255	259	-----
Residential, seasonally adjusted.....do.....	278	256	252	252	273	290	318	317	315	286	269	265	265	-----
Engineering construction:														
Contract awards (ENR)§.....mil. of dol.	1,240	1,786	1,526	1,369	1,693	1,593	1,781	2,379	1,869	2,120	1,622	1,835	1,828	1,480
Highway concrete pavement contract awards:¶														
Total.....thous. of sq. yd.	9,346	5,798	5,999	7,171	8,909	6,920	8,259	8,362	7,578	8,513	7,679	4,795	8,398	-----
Airports.....do.....	288	490	1,052	1,895	1,150	1,292	1,726	798	337	1,084	720	408	1,486	-----
Roads.....do.....	5,321	2,246	2,413	3,345	5,229	3,287	4,319	4,547	3,764	3,873	4,149	1,893	3,219	-----
Streets and alleys.....do.....	3,737	3,062	2,534	1,931	2,529	2,341	2,214	3,017	3,477	3,557	2,810	2,494	3,693	-----
NEW DWELLING UNITS														
<i>(U. S. Department of Labor)</i>														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.....	124.7	114.9	105.8	89.2	76.2	75.0	78.3	98.6	111.3	113.7	107.4	101.0	101.0	93.0
Privately owned, total.....do.....	122.3	113.6	104.8	88.4	73.5	73.7	77.0	93.9	109.9	110.8	104.6	99.1	100.5	89.9
In metropolitan areas.....do.....	89.2	82.2	75.8	64.0	53.6	53.6	56.9	69.6	75.3	76.3	72.8	70.0	69.0	60.8
Publicly owned.....do.....	2.4	1.3	1.0	.8	2.7	1.3	1.3	4.7	1.4	2.9	2.8	1.9	.5	3.1
Publicly owned.....do.....	1,346.0	1,262.0	1,209.0	1,179.0	1,192.0	1,195.0	1,127.0	1,094.0	1,157.0	1,146.0	1,091.0	1,070.0	1,110.0	1,000.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands.....	108.1	96.3	89.4	70.1	57.6	62.8	71.1	94.6	98.1	96.1	88.3	81.3	-----	-----
Privately financed, total.....do.....	106.3	95.3	87.7	69.7	56.6	61.8	70.2	92.3	97.1	94.7	85.7	80.5	-----	-----
Units in 1 family structures.....do.....	95.3	86.1	78.7	62.9	50.2	54.6	61.7	81.2	86.5	84.5	76.5	71.9	-----	-----
Units in 2 family structures.....do.....	2.7	2.2	2.1	2.2	1.9	2.1	2.5	3.2	2.9	3.1	2.7	2.5	-----	-----
Units in multifamily structures.....do.....	8.3	7.0	6.9	4.6	4.5	5.1	6.0	7.8	7.8	7.1	6.4	6.1	-----	-----
Publicly financed, total.....do.....	1.8	1.0	1.7	.4	1.0	1.0	.9	2.4	1.0	1.4	2.5	.8	-----	-----

† Revised. ‡ Preliminary. § Revisions for new dwelling units for July 1955 (thous.): Total, 98.3; private—total, 97.5; 2 family structures, 2.5; multifamily structures, 5.6.
 ¶ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 45.4 (September); consumer prices, 51.2 (August); retail food, 43.8 (August).
 § Data include some contracts awarded in prior months but not reported.
 ¶ Revisions for January 1954-March 1955 will be shown later.
 § Data for September and December 1955 and March, May, and August 1956 are for 5 weeks; other months, 4 weeks.
 ¶ Data for August and November 1955 and February, May, and August 1956 are for 5 weeks; other months, 4 weeks.
 ¶ Revised back to 1946 to incorporate new seasonal factors; for revisions not published herein (January 1946-February 1955) and seasonal factors used, see the June 1956 issue of Construction Review.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100..	125.7	126.3	126.4	126.5	126.6	127.1	127.9	128.6	129.4	130.3	130.8	131.3	132.1	
Aberthaw (industrial building).....1914=100..		399			401			405			421			
American Appraisal Co., The:														
Average, 30 cities.....1913=100..	613	614	616	618	619	622	623	625	628	631	634	638	641	642
Atlanta.....do.....	664	665	665	666	666	667	667	676	676	676	679	692	695	696
New York.....do.....	641	642	642	643	643	644	648	652	654	655	660	667	681	681
San Francisco.....do.....	573	575	577	578	580	582	586	588	589	596	596	596	597	597
St. Louis.....do.....	605	606	607	608	609	629	630	632	633	633	635	635	637	637
Associated General Contractors (all types).....1913=100..	443	441	444	446	446	452	452	452	452	456	461	467	467	470
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U. S. avg. 1926-29=100..	266.7	267.8	268.5	269.1	270.1	271.2	271.6	272.4	274.1	276.8	278.0	279.6	280.2	
Brick and steel.....do.....	262.6	263.6	264.4	265.1	266.1	267.1	267.7	268.7	270.3	272.5	273.7	275.3	275.9	
Brick and wood.....do.....	264.9	265.7	266.2	266.7	267.3	268.4	270.5	271.6	273.4	275.4	276.1	276.7	277.2	
Commercial and factory buildings:														
Brick and concrete.....do.....	274.6	275.7	276.3	276.8	278.1	279.4	279.4	280.4	282.3	285.3	286.6	287.8	288.2	
Brick and steel.....do.....	272.4	273.3	273.8	274.4	275.3	276.3	277.1	278.4	280.0	282.2	283.5	286.7	287.3	
Brick and wood.....do.....	263.2	264.0	264.6	265.2	265.7	267.2	269.0	269.9	271.5	273.8	274.6	275.2	275.9	
Frame.....do.....	264.8	265.4	266.4	266.9	267.3	268.1	270.5	271.4	273.6	275.4	275.9	276.6	276.2	
Steel.....do.....	257.8	258.5	259.0	259.4	260.8	261.3	261.8	263.3	264.6	266.2	267.5	272.8	273.2	
Residences:														
Brick.....do.....	265.6	266.3	266.8	267.4	268.0	269.1	271.2	272.1	273.8	276.1	276.8	277.2	277.8	
Frame.....do.....	259.6	260.3	260.8	261.3	261.9	262.7	265.2	266.2	268.2	269.9	270.4	270.6	271.0	
Engineering News-Record:♠														
Building.....1947-49=100..	141.7	142.0	141.8	141.6	142.1	142.9	142.9	143.6	144.1	144.5	144.7	145.3	147.9	147.7
Construction.....do.....	148.5	148.8	148.6	148.6	149.3	150.2	150.2	150.8	152.0	152.8	153.4	153.7	155.6	155.4
Bu. of Public Roads—Highway construction:														
Composite, standard mile.....1946=100..		129.4			131.1			132.4			135.4			
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products.....1947-49=100..	144.1	149.5	145.0	134.9	132.3	136.4	143.4	155.7	152.2	164.2	164.0			
Lumber and wood products.....do.....	146.0	139.7	135.3	124.6	117.6	121.0	119.5	129.0	129.3	138.6	130.0	119.8		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	279,312	274,376	273,493	275,334	261,480	280,660	240,723	231,856	202,141	209,338	207,111	208,192	237,440	
Vet. Adm.: Face amount.....do.....	617,282	589,859	717,334	755,018	620,173	569,925	535,526	467,908	492,888	468,766	421,178	464,937	504,725	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,187	1,275	1,344	1,364	1,417	1,246	1,181	1,138	1,127	1,123	1,173	1,108	1,116	
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	1,171	1,012	880	782	746	712	778	908	932	986	976	949	1,037	
By purpose of loan:														
Home construction.....do.....	416	342	303	261	253	251	284	331	359	356	349	341	358	
Home purchase.....do.....	553	503	426	385	351	316	333	386	388	434	449	439	483	
All other purposes.....do.....	201	167	152	137	142	145	161	191	185	196	178	169	197	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,697	2,522	2,387	2,316	2,188	2,059	2,050	2,271	2,269	2,434	2,417	2,374	2,544	
Nonfarm foreclosures.....number	2,254	2,294	2,207	2,308	2,403	2,288	2,238	2,615	2,472	2,559	2,755			
Fire losses.....thous. of dol.	71,103	65,970	58,778	68,784	89,212	96,972	84,041	89,315	84,624	87,681	74,770	68,752	74,930	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, seas. adjusted:†														
Combined index.....1947-49=100..	190	187	181	190	187	193	201	192	198	199	192	204		
Business papers.....do.....	177	182	186	185	176	171	182	178	187	184	181	184		
Magazines.....do.....	149	149	140	158	153	155	158	161	155	157	152	161		
Newspapers.....do.....	199	188	186	200	183	213	221	192	205	201	183	202		
Outdoor.....do.....	144	173	153	158	151	157	170	147	172	165	157	152		
Radio (network).....do.....	46	41	38	38	36	34	36	36	39	36	38	33		
Television (network).....1950-52=100..	316	312	300	312	312	313	331	323	337	351	357	392		
Tide advertising index, unadjusted.....1947-49=100..	156.6	191.5	217.0	219.2	163.0	159.9	184.8	209.4	218.8	228.1	200.4	158.4	175.6	
Television advertising:														
Cost of facilities, total.....thous. of dol.	30,345	33,045	38,086	38,852	39,399	38,898	37,192	40,589	38,979	40,610	38,243	37,748	42,688	
Automotive, including accessories.....do.....	3,358	3,620	4,936	4,935	5,399	5,475	4,831	5,510	5,147	5,425	4,642	3,766	4,685	
Drugs and toiletries.....do.....	8,661	8,043	9,363	8,850	8,782	9,653	9,117	9,824	9,403	10,086	10,094	10,870	9,105	
Foods, soft drinks, confectionery.....do.....	5,947	6,922	7,836	8,096	8,427	8,181	8,116	8,524	7,840	8,155	7,958	7,706	6,849	
Soaps, cleansers, etc.....do.....	3,849	4,134	4,326	4,411	4,432	4,569	4,571	5,131	5,037	5,125	4,991	5,507	4,701	
Smoking materials.....do.....	3,203	3,499	3,652	3,764	3,869	3,557	3,571	3,873	3,419	3,087	3,214	3,118	2,833	
All other.....do.....	5,328	6,826	7,973	8,794	8,490	7,462	6,986	7,727	8,133	8,732	7,344	6,780	14,515	
Magazine advertising:														
Cost, total.....do.....	40,836	58,673	71,084	68,295	51,249	38,656	54,298	69,188	75,485	72,961	59,946	42,386	42,024	
Apparel and accessories.....do.....	4,197	7,515	6,193	4,876	3,850	2,020	3,458	5,673	5,643	5,510	3,365	904	4,601	
Automotive, incl. accessories.....do.....	3,762	3,661	5,926	7,504	4,509	4,341	5,096	7,020	7,924	6,685	6,175	4,226	2,736	
Building materials.....do.....	1,699	3,848	3,610	2,258	1,102	1,310	2,841	4,313	4,559	4,560	3,389	1,935	1,740	
Drugs and toiletries.....do.....	3,744	4,845	6,241	6,064	4,804	3,742	5,375	5,541	5,732	6,111	5,909	4,868	4,288	
Foods, soft drinks, confectionery.....do.....	6,139	7,947	9,223	8,533	6,300	5,749	8,003	8,648	8,542	7,847	7,179	6,893	6,077	
Beer, wine, liquors.....do.....	1,888	2,354	3,555	4,148	5,062	1,440	2,293	2,998	3,286	3,149	2,714	2,668	1,971	
Household equipment and supplies.....do.....	1,670	3,674	4,901	4,790	2,713	873	2,055	4,014	5,063	5,465	4,919	2,794	1,522	
Household furnishings.....do.....	1,496	2,493	4,309	3,516	1,990	1,298	1,551	2,761	4,405	4,054	2,042	1,030	1,646	
Industrial materials.....do.....	3,451	4,469	5,680	4,943	3,771	3,166	4,110	4,940	5,735	6,627	5,517	3,665	3,742	
Soaps, cleansers, etc.....do.....	540	836	946	778	567	645	1,103	1,314	1,330	1,368	843	775	641	
Smoking materials.....do.....	1,369	1,524	1,543	1,362	1,895	1,030	1,511	1,615	1,516	1,655	1,562	1,149	1,178	
All other.....do.....	10,881	16,108	18,954	19,523	14,685	13,042	16,960	20,352	21,750	19,930	16,331	11,578	11,882	
Linage, total.....thous. of lines..	4,205	5,032	5,570	4,689	3,669	4,114	4,664	5,249	5,399	4,648	3,734	3,496	4,278	5,265

* Revised.

§ Copyrighted data; see last paragraph of headnote, p. S-1.

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

† Revised series.

‡ Data revised beginning January 1954; revisions prior to March 1955 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities).....thous. of lines..	219,750	246,154	273,073	268,516	242,542	212,200	218,335	251,255	260,992	268,486	239,266	213,961	227,297	.....
Classified.....do.....	63,121	62,714	65,684	58,567	50,144	57,508	56,624	63,286	65,077	66,664	62,395	60,525	62,494	.....
Display, total.....do.....	156,629	183,440	207,390	209,949	192,398	154,693	161,711	187,969	195,915	201,822	176,872	153,436	164,803	.....
Automotive.....do.....	15,914	16,054	19,797	20,045	12,568	14,220	15,161	15,494	14,864	17,088	15,477	12,947	12,626	.....
Financial.....do.....	2,657	3,007	3,678	3,440	3,421	5,200	3,235	3,484	3,932	3,657	3,641	4,652	2,749	.....
General.....do.....	23,800	30,849	39,778	38,514	27,128	26,955	31,489	36,151	40,980	40,952	34,747	27,098	26,430	.....
Retail.....do.....	114,259	133,530	144,137	147,950	149,281	108,318	111,826	132,840	136,140	140,125	123,066	108,740	122,998	.....
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: ¹														
Goods and services, total.....bil. of dol.....		257.8	.....	.....	259.5	.....	.....	261.7	.....	.....	263.7	.....	.....	.....
Durable goods, total.....do.....		37.2	.....	.....	35.4	.....	.....	34.8	.....	.....	33.4	.....	.....	.....
Automobiles and parts.....do.....		18.5	.....	.....	16.5	.....	.....	15.5	.....	.....	13.8	.....	.....	.....
Furniture and household equipment.....do.....		14.5	.....	.....	14.5	.....	.....	14.9	.....	.....	15.2	.....	.....	.....
Nondurable goods, total.....do.....		127.6	.....	.....	129.2	.....	.....	130.5	.....	.....	132.3	.....	.....	.....
Clothing and shoes.....do.....		20.8	.....	.....	21.3	.....	.....	20.8	.....	.....	21.5	.....	.....	.....
Food and alcoholic beverages.....do.....		77.2	.....	.....	77.8	.....	.....	78.8	.....	.....	79.5	.....	.....	.....
Gasoline and oil.....do.....		7.8	.....	.....	7.8	.....	.....	8.1	.....	.....	8.3	.....	.....	.....
Services, total.....do.....		92.9	.....	.....	94.9	.....	.....	96.4	.....	.....	98.0	.....	.....	.....
Household operation.....do.....		14.2	.....	.....	14.8	.....	.....	15.0	.....	.....	15.2	.....	.....	.....
Housing.....do.....		30.8	.....	.....	31.1	.....	.....	31.5	.....	.....	31.9	.....	.....	.....
Transportation.....do.....		7.5	.....	.....	7.6	.....	.....	7.7	.....	.....	7.8	.....	.....	.....
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.....	15,622	15,905	15,824	15,894	19,268	13,866	13,686	15,864	15,029	16,257	16,724	15,526	16,335	15,658
Durable-goods stores:														
Automotive group.....do.....	5,980	5,900	5,564	5,539	6,186	4,690	4,775	5,421	5,352	5,798	6,053	5,573	5,739	.....
Motor-vehicle, other automotive dealers.....do.....	3,435	3,367	2,964	3,039	3,118	2,744	2,812	3,195	3,058	3,238	3,363	3,066	3,110	12,659
Tire, battery, accessory dealers.....do.....	3,252	3,201	2,786	2,866	2,910	2,626	2,688	3,044	2,899	3,056	3,155	2,880	2,919	.....
Tire, battery, accessory dealers.....do.....	182	167	177	172	208	118	124	151	159	183	208	186	191	.....
Furniture and appliance group.....do.....	854	822	909	927	1,163	761	757	808	787	874	921	846	900	1,859
Furniture, homefurnishings stores.....do.....	514	490	562	584	704	462	464	502	491	553	556	516	566	.....
Household-appliance, radio stores.....do.....	340	331	348	343	459	293	293	306	296	321	364	331	334	.....
Lumber, building, hardware group.....do.....	1,032	1,037	1,047	958	947	701	698	843	929	1,035	1,090	1,024	1,050	.....
Lumber, building-materials dealers.....do.....	795	786	788	715	630	526	527	636	701	769	814	774	800	.....
Hardware stores.....do.....	237	251	259	244	317	175	171	207	227	266	275	250	251	.....
Nondurable-goods stores:														
Apparel group.....do.....	9,642	10,005	10,260	10,355	13,083	9,176	8,911	10,443	9,677	10,459	10,671	9,953	10,596	.....
Men's and boys' wear stores.....do.....	740	910	974	988	1,598	721	667	1,003	833	963	989	768	863	1,006
Women's apparel, accessory stores.....do.....	144	166	193	219	402	161	137	180	193	227	163	168	168	.....
Family and other apparel stores.....do.....	281	342	374	382	621	292	278	403	344	388	364	290	338	.....
Shoe stores.....do.....	165	206	227	222	353	143	135	216	172	199	203	168	190	.....
Shoe stores.....do.....	150	197	180	165	222	125	116	204	157	182	195	146	167	.....
Drug and proprietary stores.....do.....	432	425	437	432	590	459	451	479	446	477	477	464	475	1,462
Eating and drinking places.....do.....	1,282	1,220	1,204	1,126	1,182	1,084	1,041	1,114	1,134	1,209	1,270	1,306	1,333	1,256
Food group.....do.....	3,617	3,766	3,705	3,648	4,168	3,517	3,446	3,939	3,532	3,786	3,980	3,772	3,988	3,910
Grocery stores.....do.....	3,055	3,205	3,146	3,078	3,542	2,967	2,927	3,376	3,006	3,221	3,413	3,215	3,400	3,298
Gasoline service stations.....do.....	1,108	1,049	1,083	1,085	1,104	1,012	983	1,078	1,090	1,154	1,201	1,239	1,253	1,202
General-merchandise group.....do.....	1,562	1,674	1,807	1,956	3,010	1,278	1,271	1,649	1,514	1,703	1,700	1,414	1,663	1,693
Department stores, excl. mail-order.....do.....	833	920	993	1,076	1,617	693	667	884	854	941	932	748	898	1,926
Mail-order (catalog sales).....do.....	111	112	116	158	183	89	97	106	95	113	105	90	120	.....
Variety stores.....do.....	255	266	282	291	595	191	206	274	221	256	274	245	271	.....
Other general-merchandise stores.....do.....	364	377	416	432	616	305	300	386	346	392	388	330	374	.....
Liquor stores.....do.....	287	302	312	319	493	274	263	306	282	308	313	318	328	.....
Estimated sales (seasonally adjusted), total.....do.....	15,662	15,840	15,777	15,808	15,795	15,658	15,346	15,740	15,541	15,892	15,998	16,019	16,249	.....
Durable-goods stores:														
Automotive group.....do.....	5,763	5,840	5,764	5,689	5,677	5,456	5,354	5,466	5,303	5,396	5,500	5,514	5,508	.....
Motor-vehicle, other automotive dealers.....do.....	3,363	3,384	3,280	3,261	3,233	3,020	3,008	3,049	2,867	2,961	2,997	2,981	3,022	.....
Tire, battery, accessory dealers.....do.....	3,192	3,214	3,107	3,090	3,068	2,809	2,855	2,881	2,703	2,785	2,812	2,806	2,845	.....
Tire, battery, accessory dealers.....do.....	171	171	173	171	165	151	153	169	164	176	184	174	178	.....
Furniture and appliance group.....do.....	827	826	849	838	873	869	859	877	895	863	899	886	896	.....
Furniture, homefurnishings stores.....do.....	492	497	517	525	546	543	539	540	546	524	537	550	552	.....
Household-appliance, radio stores.....do.....	336	329	332	313	327	326	319	337	348	340	362	349	333	.....
Lumber, building, hardware group.....do.....	916	950	963	935	929	938	899	925	958	945	979	968	933	.....
Lumber, building-materials dealers.....do.....	684	705	725	710	689	699	674	692	718	701	716	720	688	.....
Hardware stores.....do.....	232	245	238	225	240	238	225	234	240	245	263	248	245	.....
Nondurable-goods stores:														
Apparel group.....do.....	9,900	10,000	10,013	10,119	10,118	10,202	9,992	10,274	10,238	10,496	10,498	10,505	10,741	.....
Men's and boys' wear stores.....do.....	892	895	908	916	912	927	924	916	921	965	957	956	1,039	.....
Women's apparel, accessory stores.....do.....	194	183	183	191	193	200	191	177	198	201	210	209	223	.....
Family and other apparel stores.....do.....	339	346	355	354	372	368	364	368	355	373	366	364	411	.....
Shoe stores.....do.....	186	192	201	200	189	189	200	199	201	222	209	215	213	.....
Shoe stores.....do.....	173	173	169	172	159	169	170	170	168	170	172	168	192	.....
Drug and proprietary stores.....do.....	442	449	447	447	459	465	455	485	467	483	480	479	487	.....
Eating and drinking places.....do.....	1,165	1,167	1,159	1,164	1,158	1,171	1,152	1,192	1,200	1,202	1,241	1,191	1,215	.....
Food group.....do.....	3,683	3,696	3,686	3,728	3,726	3,747	3,680	3,756	3,702	3,818	3,769	3,842	3,890	.....
Grocery stores.....do.....	3,114	3,133	3,121	3,164	3,176	3,186	3,128	3,205	3,167	3,260	3,215	3,272	3,306	.....
Gasoline service stations.....do.....	1,026	1,033	1,042	1,078	1,083	1,082	1,088	1,154	1,130	1,135	1,163	1,150	1,164	.....
General-merchandise group.....do.....	1,671	1,711	1,693	1,700	1,672	1,714	1,645	1,702	1,702	1,752	1,730	1,763	1,781	.....
Department stores, excl. mail-order.....do.....	901	926	923	914	913	936	878	913	943	940	948	974	971	.....
Mail-order (catalog sales).....do.....	113	110	110	117	115	113	113	112	111	122	116	118	123	.....
Variety stores.....do.....	276	290	282	286	273	279	268	273	256	278	282	291	294	.....
Other general-merchandise stores.....do.....	381	385	378	384	370	385	385	403	392	412	384	380	393	.....
Liquor stores.....do.....	303	308	307	306	300	318	298	315	315	327	329	342	346	.....

^r Revised. ¹ Advance estimate.

¹ Revised series. Estimates of personal consumption expenditures have been revised back to 1952 (see pp. 7 ff. of the July 1956 Survey); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT.

♀ Includes data not shown separately.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total..... mil. of dol....	23,080	23,300	23,890	24,780	22,440	22,790	23,840	24,540	24,880	24,450	23,510	23,300	23,540	
Durable-goods stores..... do.....	10,760	10,390	10,390	10,930	10,410	10,870	11,330	11,680	11,830	11,490	10,860	10,650	10,400	
Nondurable-goods stores..... do.....	12,320	12,910	13,500	13,850	12,030	11,920	12,510	12,860	13,050	12,960	12,650	12,650	13,140	
Seasonally adjusted, total..... do.....	23,350	23,230	23,290	23,590	23,900	24,080	24,210	23,820	23,880	23,900	23,830	23,800	23,760	
Durable-goods stores..... do.....	10,850	10,720	10,720	11,000	11,230	11,390	11,450	11,220	11,100	11,030	10,750	10,650	10,470	
Automotive group..... do.....	4,150	3,970	3,990	4,250	4,470	4,680	4,710	4,490	4,380	4,310	4,010	3,960	3,880	
Furniture and appliance group..... do.....	1,960	1,970	1,960	1,980	1,970	1,980	2,010	2,010	1,990	2,000	2,010	2,000	1,990	
Lumber, building, hardware group..... do.....	2,350	2,380	2,380	2,360	2,380	2,340	2,350	2,360	2,340	2,320	2,330	2,270	2,210	
Nondurable-goods stores..... do.....	12,500	12,510	12,570	12,590	12,670	12,690	12,760	12,600	12,780	12,870	13,080	13,150	13,290	
Apparel group..... do.....	2,730	2,760	2,780	2,760	2,720	2,660	2,690	2,660	2,720	2,740	2,780	2,810	2,840	
Food group..... do.....	2,510	2,480	2,540	2,570	2,570	2,600	2,580	2,570	2,600	2,680	2,750	2,760	2,790	
General-merchandise group..... do.....	4,040	4,050	4,050	4,080	4,170	4,170	4,200	4,100	4,140	4,090	4,160	4,180	4,230	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ☐..... do.....	2,713	2,896	2,949	2,994	4,029	2,449	2,464	3,058	2,722	3,014	3,167	2,770	3,052	
Apparel group ☐..... do.....	143	185	196	201	316	128	121	222	160	192	200	143	162	
Men's and boys' wear stores..... do.....	9	12	17	20	33	11	9	16	12	14	16	10	10	
Women's apparel, accessory stores..... do.....	61	69	76	78	128	48	48	84	61	76	76	67	68	
Shoe stores..... do.....	50	68	62	59	91	43	40	78	58	69	75	57	60	
Drug and proprietary stores..... do.....	62	63	65	63	99	62	62	69	63	66	69	67	67	
Eating and drinking places..... do.....	63	62	63	60	63	56	56	61	60	63	66	65	67	
Furniture, homefurnishings stores..... do.....	30	27	33	35	33	25	24	30	26	31	29	26	29	
General-merchandise group ☐..... do.....	781	827	874	938	1,470	596	600	792	748	838	867	722	858	
Department stores..... do.....	369	404	425	428	622	281	271	366	388	417	430	350	522	
Dry-goods, other general-merchandise stores..... do.....	117	120	130	141	221	87	82	117	103	118	127	103	130	
Variety stores..... mil. of dol....	192	200	212	224	456	144	156	215	170	197	211	185	207	
Grocery stores..... do.....	1,121	1,225	1,200	1,175	1,417	1,145	1,166	1,389	1,174	1,280	1,377	1,221	1,324	
Lumber, building-materials dealers..... do.....	84	81	78	70	58	53	52	61	69	75	78	76	81	
Tire, battery, accessory stores..... do.....	64	57	59	58	85	44	45	55	57	67	74	64	63	
Estimated sales (seas. adj.), total ☐..... do.....	2,836	2,875	2,820	2,898	2,916	2,936	2,905	2,954	2,914	3,000	2,999	3,019	3,185	
Apparel group ☐..... do.....	177	181	182	189	185	184	176	181	172	185	186	184	193	
Men's and boys' wear stores..... do.....	15	15	16	16	14	14	13	14	14	14	14	15	15	
Women's apparel, accessory stores..... do.....	70	70	72	73	74	70	70	72	66	72	73	70	75	
Shoe stores..... do.....	59	61	60	64	60	66	59	65	66	65	64	64	68	
Drug and proprietary stores..... do.....	64	66	65	66	70	67	66	71	66	66	70	68	70	
Eating and drinking places..... do.....	60	60	60	62	62	60	62	62	60	61	64	61	63	
Furniture, homefurnishings stores..... do.....	29	28	30	29	28	33	29	28	29	28	30	30	28	
General-merchandise group ☐..... do.....	819	839	800	833	820	861	829	836	839	856	843	862	1,002	
Department stores..... do.....	386	397	376	388	824	417	397	395	416	397	392	405	540	
Dry-goods, other general-merchandise stores..... do.....	119	126	120	121	120	124	118	125	115	126	126	125	125	
Variety stores..... mil. of dol....	210	215	205	216	208	213	208	216	204	218	216	221	224	
Grocery stores..... do.....	1,191	1,203	1,185	1,208	1,240	1,218	1,239	1,261	1,237	1,284	1,284	1,294	1,307	
Lumber, building-materials dealers..... do.....	71	69	68	69	69	70	66	69	72	70	69	70	68	
Tire, battery, accessory stores..... do.....	58	60	59	59	60	59	57	61	61	62	64	61	58	
Department stores:														
Accounts receivable, end of month:														
Charge accounts..... 1947-49=100.....	125	137	148	163	217	178	150	146	145	148	145	132	134	
Installment accounts..... do.....	268	274	282	296	333	330	324	321	319	318	318	315	316	
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	46	45	47	47	46	43	44	47	43	46	46	44	45	
Installment accounts..... do.....	14	15	15	15	15	14	14	16	15	15	15	14	14	
Sales by type of payment:														
Cash sales..... percent of total sales.....	45	44	44	44	46	45	44	44	44	44	45	45	45	
Charge account sales..... do.....	42	44	43	44	43	42	43	43	43	44	42	42	42	
Installment sales..... do.....	13	12	13	12	11	13	13	13	13	12	13	13	13	
Sales, unadjusted, total U. S. \$..... 1947-49=100.....	105	123	128	148	212	95	92	111	113	121	119	101	113	130
Atlanta..... do.....	128	136	154	165	255	113	114	146	136	143	131	128	140	
Boston..... do.....	86	120	115	141	206	87	84	91	106	112	114	84	95	
Chicago..... do.....	103	123	126	147	204	91	87	109	110	119	121	97	113	
Cleveland..... do.....	104	116	125	147	205	91	90	108	109	114	113	98	110	
Dallas..... do.....	132	131	146	155	247	114	111	134	132	143	130	129	138	
Kansas City..... do.....	117	127	131	142	211	93	92	112	117	124	119	107	124	
Minneapolis..... do.....	102	119	126	126	180	83	84	95	109	113	105	91	110	
New York..... do.....	82	111	116	139	194	90	85	98	97	108	111	83	90	
Philadelphia..... do.....	92	124	125	159	213	90	91	111	109	120	117	88	100	
Richmond..... do.....	113	138	140	164	237	95	96	125	122	136	128	111	122	
St. Louis..... do.....	109	122	135	149	208	95	95	115	115	129	117	104	117	
San Francisco..... do.....	119	123	126	145	217	100	97	110	117	120	120	115	126	
Sales, seasonally adjusted, total U. S. \$..... do.....	119	121	122	122	123	124	118	122	122	122	124	128	128	
Atlanta..... do.....	143	140	148	142	147	143	143	143	144	146	147	160	156	
Boston..... do.....	107	112	114	116	114	111	111	112	111	112	114	116	118	
Chicago..... do.....	114	118	120	121	121	120	112	124	117	120	124	123	125	
Cleveland..... do.....	114	116	120	118	119	117	116	116	120	118	118	128	121	
Dallas..... do.....	141	131	138	136	147	144	139	144	144	145	143	152	148	
Kansas City..... do.....	124	127	125	124	124	123	117	126	124	125	124	130	131	
Minneapolis..... do.....	107	112	109	110	110	116	108	112	112	112	114	113	116	
New York..... do.....	106	108	109	110	110	114	105	107	104	110	115	116	117	
Philadelphia..... do.....	114	120	120	121	122	120	118	121	121	125	119	124	124	
Richmond..... do.....	134	134	132	134	132	138	129	137	131	135	134	140	145	
St. Louis..... do.....	120	119	122	124	125	126	122	128	123	129	119	135	129	
San Francisco..... do.....	123	126	126	125	123	130	124	128	131	122	126	132	131	

† Revised. ☐ Preliminary. ☑ Includes data not shown separately.

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

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

Table with columns for years 1955 and 1956, and months August, September, October, November, December, January, February, March, April, May, June, July, August, September.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

Table of Retail Trade data including Department stores, Stocks, Mail-order and store sales, Total sales, Montgomery Ward & Co, Sears, Roebuck & Co.

WHOLESALE TRADE

Table of Wholesale Trade data including Sales, Durable-goods establishments, Non-durable-goods establishments, Inventories, Durable-goods establishments, Non-durable-goods establishments.

EMPLOYMENT AND POPULATION

POPULATION

Table showing Population, continental United States: Total, incl. Armed Forces overseas.

EMPLOYMENT

Table showing Noninstitutional population, estimated number 14 years of age and over, total.

Table showing Total labor force, including Armed Forces; Civilian labor force, total; Employed; Agricultural employment; Nonagricultural employment; Unemployed; Not in labor force.

Employees in nonagricultural establishments:

Table showing Total, unadjusted (U. S. Dept. of Labor); Manufacturing; Durable-goods industries; Non-durable-goods industries.

Table showing Mining, total; Metal; Anthracite; Bituminous coal; Crude-petroleum and natural-gas production; Nonmetallic mining and quarrying; Contract construction; Transportation and public utilities; Interstate railroads; Local railways and bus lines; Trucking and warehousing; Telephone; Telegraph; Gas and electric utilities.

Table showing Wholesale and retail trade; Wholesale trade; Retail trade; General-merchandise stores; Food and liquor stores; Automotive and accessories dealers.

Table showing Finance, insurance, and real estate; Service and miscellaneous; Hotels and lodging places; Laundries; Cleaning and dyeing plants; Government.

Table showing Total, seasonally adjusted; Manufacturing; Durable-goods industries; Non-durable-goods industries.

Table showing Mining; Contract construction; Transportation and public utilities; Wholesale and retail trade; Finance, insurance, and real estate; Service and miscellaneous; Government.

Production workers in manufacturing industries:

Table showing Total (U. S. Dept. of Labor); Durable-goods industries; Ordnance and accessories.

* Revised. * Preliminary. † See corresponding note on p. S-10. ‡ Revised estimates for July 1953–December 1954 are available upon request. § Includes data for industries not shown. ¶ Data beginning May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Ⓢ Data through April 1956 from the previous sample can be used as a continuous series with the estimates beginning May 1956 but some allowance should be made for the sample expansion in interpreting April-to-May net changes. § Begins July 1955, estimates relate to the calendar week which contains the 12th of the month (except December 1955 estimates which cover the week of Dec. 4–10); earlier data relate to the calendar week containing the 8th of the month. ¶ Data beginning 1954 for employment, hours, and earnings have been adjusted to the 1st quarter 1955 benchmark and are not comparable with previously published figures. Revised data or 1954–April 1955 may be obtained, within the next few weeks, upon request to the U. S. Department of Labor, Bureau of Labor Statistics, Division of Manpower and Employment Statistics. ** New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued†														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture) thousands.....	720	715	705	685	654	635	635	619	642	667	696	† 688	† 697	‡ 687
Sawmills and planing mills.....do.....	384	378	373	364	353	346	348	344	350	359	369	368	368	‡ 319
Furniture and fixtures.....do.....	316	323	327	327	325	322	322	318	315	311	311	304	† 314	‡ 319
Stone, clay, and glass products.....do.....	475	482	481	480	474	468	466	472	478	480	484	† 485	† 478	‡ 478
Primary metal industries‡.....do.....	1,097	1,118	1,118	1,133	1,141	1,141	1,138	1,130	1,136	1,117	1,118	† 743	† 1,103	‡ 1,112
Blast furnaces, steel works, and rolling mills thousands.....	564	567	559	564	567	567	567	563	568	557	564	213	-----	-----
Primary smelting and refining of nonferrous metals.....do.....	50	53	53	54	54	54	54	55	55	55	56	57	-----	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.....	893	912	921	932	928	913	899	893	895	881	870	† 825	† 864	‡ 873
Machinery (except electrical).....do.....	1,166	1,162	1,206	1,225	1,250	1,261	1,274	1,281	1,292	1,281	1,278	† 1,254	† 1,259	‡ 1,270
Electrical machinery.....do.....	822	845	880	866	868	854	849	842	874	872	866	854	† 875	‡ 885
Transportation equipment‡.....do.....	1,348	1,324	1,344	1,446	1,471	1,449	1,392	1,354	1,332	1,295	1,269	† 1,250	† 1,245	‡ 1,200
Automobiles.....do.....	701	668	688	784	796	772	713	678	655	613	574	563	-----	-----
Aircraft and parts.....do.....	493	501	503	510	516	517	519	512	512	513	523	523	-----	-----
Ship and boat building and repairs.....do.....	105	103	101	100	105	106	106	110	110	113	116	113	-----	-----
Railroad equipment.....do.....	41	44	44	44	46	46	46	47	48	48	47	45	-----	-----
Instruments and related products.....do.....	225	227	230	230	231	230	231	231	231	231	231	† 229	† 233	‡ 235
Miscellaneous mfg. industries.....do.....	399	412	420	418	408	392	400	398	394	395	395	† 381	† 402	‡ 411
Nondurable-goods industries.....do.....	5,710	5,753	5,719	5,658	5,613	5,509	5,520	5,504	5,440	5,423	5,476	† 5,433	† 5,695	‡ 5,728
Food and kindred products‡.....do.....	1,259	1,255	1,200	1,139	1,079	1,022	1,013	1,021	1,023	1,051	1,104	† 1,158	† 1,270	‡ 1,301
Meat products.....do.....	259	263	265	269	270	264	259	262	256	258	262	265	-----	-----
Dairy products.....do.....	83	78	73	71	69	67	68	71	74	77	81	83	-----	-----
Canning and preserving.....do.....	331	330	264	204	161	141	140	140	147	159	188	233	-----	-----
Bakery products.....do.....	172	173	175	175	175	170	169	169	170	172	175	173	-----	-----
Beverages.....do.....	181	126	124	120	116	110	110	115	117	120	129	132	-----	-----
Tobacco manufactures.....do.....	109	118	118	104	101	95	90	82	79	80	80	77	† 101	‡ 109
Textile-mill products‡.....do.....	986	989	992	998	1,000	991	989	981	971	963	960	† 922	† 945	‡ 942
Broad-woven fabric mills.....do.....	440	438	439	441	443	443	440	438	436	432	432	420	-----	-----
Knitting mills.....do.....	206	208	211	212	208	203	205	203	200	202	204	197	-----	-----
Apparel and other finished textile products thousands.....	1,087	1,100	1,108	1,120	1,122	1,105	1,131	1,116	1,068	1,049	1,049	1,020	† 1,085	‡ 1,078
Paper and allied products.....do.....	460	463	465	466	465	458	456	457	460	462	466	† 461	† 470	‡ 469
Pulp, paper, and paperboard mills.....do.....	232	232	232	234	234	232	230	231	232	234	238	234	-----	-----
Printing, publishing, and allied industries thousands.....	527	537	542	547	545	538	540	545	547	547	549	† 544	† 550	‡ 555
Chemicals and allied products.....do.....	541	551	555	555	556	556	556	560	569	559	552	† 544	† 551	‡ 553
Industrial organic chemicals.....do.....	218	218	217	218	219	220	221	221	221	220	219	215	-----	-----
Products of petroleum and coal.....do.....	178	175	173	172	171	171	170	172	171	172	175	† 170	176	‡ 175
Petroleum refining.....do.....	134	132	130	130	130	130	129	130	130	130	132	134	-----	-----
Rubber products.....do.....	215	221	224	228	231	230	225	221	219	216	209	† 208	† 210	‡ 215
Tires and inner tubes.....do.....	91	92	92	94	94	94	93	93	92	92	90	89	-----	-----
Leather and leather products.....do.....	349	344	342	330	346	345	350	344	342	325	334	† 330	337	‡ 331
Footwear (except rubber).....do.....	228	223	220	209	226	228	230	227	218	214	219	218	-----	-----
Production workers in manufacturing industries, seasonally adjusted:														
Total.....thousands.....	13,137	13,132	13,250	13,379	13,399	13,356	13,263	13,158	13,251	13,224	13,149	† 12,693	† 13,123	‡ 13,032
Durable-goods industries.....do.....	7,593	7,598	7,680	7,781	7,800	7,770	7,681	7,594	7,675	7,633	7,592	† 7,197	† 7,600	‡ 7,541
Nondurable-goods industries.....do.....	5,544	5,534	5,570	5,598	5,599	5,586	5,582	5,564	5,576	5,591	5,557	† 5,496	† 5,523	‡ 5,491
Production workers in manufacturing industries: Indexes of employment;†														
Unadjusted.....1947-49=100.....	107.2	108.1	108.7	109.0	108.7	107.2	106.8	106.1	106.0	105.4	105.7	† 101.2	† 107.1	‡ 107.3
Seasonally adjusted.....do.....	106.2	106.2	107.1	108.2	108.3	108.0	107.2	106.4	107.1	106.9	† 106.3	† 102.6	† 106.1	‡ 105.4
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....thousands.....	2,164.5	2,146.9	2,146.1	2,142.2	2,210.0	2,130.0	2,134.0	2,135.8	2,142.1	2,150.0	† 2,166.6	2,182.0	2,181.1	-----
Washington, D. C., metropolitan area.....do.....	211.5	209.2	209.6	209.6	214.6	207.6	207.9	207.9	207.8	207.6	211.7	† 212.8	211.9	-----
Railway employees (class I steam railways):														
Total.....thousands.....	1,126	1,122	1,115	1,107	1,103	1,078	1,075	1,075	1,083	1,097	1,110	† 1,058	1,071	1,075
Indexes:														
Unadjusted.....1947-49=100.....	85.0	84.7	84.2	83.6	83.0	81.1	80.7	80.7	81.3	82.4	83.4	† 80.0	† 80.4	‡ 80.7
Seasonally adjusted.....do.....	83.5	84.5	86.0	85.5	84.8	80.3	80.8	81.4	82.4	81.3	81.6	† 78.3	† 79.0	‡ 80.5
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†.....1947-49=100.....	154.6	158.6	161.1	163.8	163.7	159.1	157.7	157.9	158.2	157.3	158.2	† 151.0	† 161.1	‡ 164.2
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries.....hours.....	40.6	40.9	41.1	41.2	41.3	40.7	40.5	40.4	40.3	40.1	40.2	40.0	† 40.2	‡ 40.5
Average overtime*.....do.....	40.6	40.9	41.1	41.2	41.3	40.7	40.5	40.4	40.3	40.1	40.2	40.0	† 40.2	‡ 40.5
Durable-goods industries.....do.....	41.1	41.5	41.7	41.8	42.0	41.2	41.0	40.9	41.1	40.8	40.8	40.6	† 40.7	‡ 41.1
Average overtime*.....do.....	41.1	41.5	41.7	41.8	42.0	41.2	41.0	40.9	41.1	40.8	40.8	40.6	† 40.7	‡ 41.1
Ordinance and accessories.....do.....	40.4	41.0	41.0	41.3	41.3	41.3	41.6	41.3	41.8	41.8	41.6	41.5	† 41.2	‡ 41.4
Lumber and wood products (except furniture) hours.....	41.5	41.0	41.1	40.4	41.0	40.2	40.0	39.6	39.9	40.1	40.5	39.9	† 41.3	‡ 40.7
Sawmills and planing mills.....do.....	42.1	41.4	41.5	41.4	41.6	40.6	40.1	39.8	40.0	40.7	41.1	40.6	-----	-----
Furniture and fixtures.....do.....	42.0	42.3	42.4	42.0	42.3	40.8	41.1	41.0	40.2	39.9	40.3	40.2	† 41.3	‡ 41.8
Stone, clay, and glass products.....do.....	41.9	41.9	41.9	41.6	41.9	40.9	41.0	41.0	41.1	41.5	41.4	41.0	† 41.3	‡ 41.2
Primary metal industries‡.....do.....	40.5	41.8	41.6	41.6	41.9	41.9	41.1	41.0	41.2	41.0	40.9	40.0	39.3	‡ 40.6
Blast furnaces, steel works, and rolling mills hours.....	39.9	41.4	40.6	40.7	41.3	41.8	40.4	40.3	40.4	40.6	40.7	37.8	-----	-----
Primary smelting and refining of nonferrous metals.....do.....	38.9	41.3	41.2	41.1	41.3	41.5	40.9	41.2	41.6	41.3	41.3	41.3	-----	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	41.6	41.8	42.2	41.9	41.9	40.9	41.1	41.0	41.1	40.8	41.0	40.8	† 40.6	‡ 41.1
Machinery (except electrical).....do.....	41.6	42.1	42.3	42.4	43.2	42.7	42.6	42.4	42.5	42.2	42.0	41.8	† 41.6	‡ 42.1

† Revised. ‡ Preliminary. ¹ Includes Post Office employees hired for Christmas season; there were about 280,000 such employees in continental U. S. in December 1955.

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

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued	1955	1956	1956	1956	1956	1956	1956	1956	1956	1956	1956	1956	1956	1956
Average weekly hours per worker, etc.—Continued†														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery.....hours.....	40.5	40.5	41.6	41.6	41.5	40.9	40.6	40.7	41.0	40.7	40.6	40.0	* 40.5	‡ 41.1
Transportation equipment ♀.....do.....	41.1	41.2	41.5	42.7	41.9	40.6	39.9	40.4	40.6	39.6	39.9	40.6	* 40.8	‡ 41.0
Automobiles.....do.....	41.5	41.3	41.9	44.1	42.1	39.9	38.4	39.5	39.9	37.6	38.3	39.5	.....	.....
Aircraft and parts.....do.....	41.0	41.4	41.5	41.6	42.2	42.0	42.0	41.7	41.7	41.8	41.7	42.0	.....	.....
Ship and boat building and repairs.....do.....	39.1	39.5	39.0	38.3	39.7	39.0	39.3	39.4	39.8	40.3	40.1	40.0	.....	.....
Railroad equipment.....do.....	40.9	40.8	39.8	40.2	41.2	40.5	40.4	41.0	40.8	40.4	40.2	40.6	.....	.....
Instruments and related products.....do.....	40.6	41.2	41.4	41.5	41.4	40.8	41.0	40.8	41.1	40.8	40.6	40.6	* 40.6	‡ 41.2
Miscellaneous mfg. industries.....do.....	40.3	40.9	41.3	41.1	41.2	40.5	40.6	40.4	40.5	40.2	40.1	39.5	* 40.1	‡ 40.6
Nondurable-goods industries.....do.....	39.9	40.1	40.3	40.3	40.4	39.9	39.8	39.6	39.2	39.1	39.2	39.3	* 39.5	‡ 39.7
Average overtime*.....do.....	.....	.....	.....	.....	.....	2.7	2.5	2.5	2.4	2.3	2.4	2.5	* 2.5	‡ 2.6
Food and kindred products ♀.....do.....	41.1	41.6	41.6	41.5	41.8	41.5	40.7	40.6	40.2	40.6	41.2	41.0	* 41.3	‡ 41.6
Meat products.....do.....	41.6	42.9	42.8	44.5	44.5	43.8	41.3	41.6	40.3	40.8	41.8	41.5	.....	.....
Dairy products.....do.....	43.7	43.5	43.0	42.5	42.6	42.7	42.8	42.7	42.3	42.8	43.6	43.3	.....	.....
Canning and preserving.....do.....	39.2	39.9	39.9	36.5	38.3	38.8	38.4	37.5	37.3	38.4	39.0	38.5	.....	.....
Bakery products.....do.....	40.9	41.2	41.0	40.9	40.8	40.4	40.5	40.3	40.3	40.7	40.9	40.7	.....	.....
Beverages.....do.....	41.4	41.0	40.0	39.9	39.9	39.7	39.8	39.9	40.0	40.2	40.8	41.4	.....	.....
Tobacco manufactures.....do.....	39.3	40.6	41.2	38.2	39.2	38.1	36.6	37.8	37.9	38.8	39.2	38.6	* 39.1	‡ 40.0
Textile-mill products ♀.....do.....	40.2	40.5	40.8	41.2	41.2	40.4	40.5	39.9	39.3	38.9	38.7	38.7	* 39.2	‡ 39.4
Broad-woven fabric mills.....do.....	40.7	41.0	41.2	41.6	41.8	41.1	41.0	40.7	40.2	39.7	39.1	38.9	.....	.....
Knitting mills.....do.....	38.6	38.5	39.4	39.6	38.9	37.8	38.6	37.8	36.7	37.2	37.5	37.4	.....	.....
Apparel and other finished textile products.....do.....	36.9	36.8	37.2	37.0	37.1	36.5	37.4	36.7	36.2	35.7	35.5	35.8	* 36.5	‡ 36.1
Paper and allied products.....do.....	43.2	43.6	43.5	43.5	43.6	43.1	42.7	43.0	42.8	42.4	42.7	42.9	* 42.7	‡ 43.0
Pulp, paper, and paperboard mills.....do.....	44.4	44.5	44.6	44.9	45.1	44.8	44.1	44.4	44.2	43.9	44.2	44.4	.....	.....
Printing, publishing, and allied industries.....do.....	38.9	39.3	39.1	39.1	39.6	38.7	38.6	39.0	38.8	38.7	38.6	38.6	* 38.7	‡ 38.8
Chemicals and allied products.....do.....	41.2	41.5	41.5	41.7	41.8	41.4	41.3	41.2	41.2	41.3	41.3	41.1	* 41.0	‡ 41.5
Industrial organic chemicals.....do.....	40.8	41.1	40.8	41.3	41.4	41.2	40.9	40.7	40.8	40.9	41.3	41.0	.....	.....
Products of petroleum and coal.....do.....	41.0	41.3	41.6	41.0	41.0	41.3	40.7	41.2	41.2	40.7	41.1	41.6	* 40.9	‡ 41.5
Petroleum refining.....do.....	40.4	40.8	41.4	41.0	41.0	41.3	40.5	40.6	41.3	40.5	40.7	41.3	.....	.....
Rubber products.....do.....	41.3	41.5	42.0	42.4	41.3	40.7	40.1	39.5	39.9	39.9	39.5	39.8	* 40.3	‡ 40.6
Tires and inner tubes.....do.....	42.1	41.4	42.0	42.0	39.8	40.4	39.4	38.9	39.2	39.7	39.3	39.2	.....	.....
Leather and leather products.....do.....	38.3	37.2	37.6	37.9	39.1	39.0	39.5	38.2	36.6	36.5	37.3	37.9	* 37.5	‡ 36.8
Footwear (except rubber).....do.....	38.1	36.3	36.6	37.0	38.8	39.0	39.7	38.2	36.0	35.8	36.7	37.8	.....	.....
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	42.2	42.8	42.8	42.4	43.0	43.2	42.5	41.9	42.4	43.2	42.7	42.2	.....	.....
Anthracite.....do.....	33.5	33.9	35.7	32.9	34.6	35.1	33.3	28.3	30.9	29.2	33.7	35.9	.....	.....
Bituminous coal.....do.....	37.5	36.5	37.4	36.1	39.6	38.6	38.5	38.2	37.8	38.0	38.1	35.7	.....	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....hours.....	40.1	40.8	41.0	40.4	40.4	42.0	40.3	40.4	41.3	40.3	40.0	41.9	.....	.....
Nonmetallic mining and quarrying.....do.....	45.8	45.9	45.6	44.8	44.0	43.0	43.5	43.0	44.4	45.1	45.9	45.5	.....	.....
Contract construction.....do.....	37.6	38.4	37.3	35.4	36.7	35.6	36.0	35.0	36.5	37.2	38.1	37.9	.....	.....
Nonbuilding construction.....do.....	41.6	42.8	41.4	38.6	39.4	38.5	38.7	37.5	39.2	40.7	42.3	42.1	.....	.....
Building construction.....do.....	36.7	37.4	36.3	34.7	36.1	35.1	35.5	34.6	36.0	36.5	37.2	36.9	.....	.....
Transportation and public utilities:														
Local railways and bus lines.....do.....	43.3	43.0	42.4	42.9	43.7	42.5	42.8	42.9	42.7	43.5	43.8	43.3	.....	.....
Telephone.....do.....	40.2	40.1	39.9	40.2	39.7	39.4	39.1	39.1	39.1	39.0	39.3	39.8	.....	.....
Telegraph.....do.....	42.4	42.4	42.2	41.9	42.0	41.7	41.6	41.7	42.0	42.6	42.3	42.2	.....	.....
Gas and electric utilities.....do.....	41.6	41.4	41.6	41.5	41.4	41.4	41.1	41.1	41.3	41.1	41.3	41.4	.....	.....
Wholesale and retail trade:														
Wholesale trade.....do.....	40.6	40.7	40.7	40.7	40.8	40.6	40.3	40.2	40.2	40.3	40.3	40.7	.....	.....
Retail trade (except eating and drinking places) ♀.....do.....	39.6	39.1	38.8	38.6	39.4	38.6	38.5	38.4	38.4	38.3	38.7	39.2	.....	.....
General-merchandise stores.....do.....	35.7	35.1	34.8	34.5	37.1	35.0	34.9	34.8	34.6	34.4	35.0	35.7	.....	.....
Food and liquor stores.....do.....	39.1	38.4	38.1	37.8	37.9	37.3	37.3	37.2	37.2	38.1	38.8	38.8	.....	.....
Automotive and accessories dealers.....do.....	43.8	44.0	43.7	43.7	44.0	43.7	43.6	43.8	43.8	43.6	43.7	43.9	.....	.....
Service and miscellaneous:														
Hotels, year-round.....do.....	41.6	41.2	41.5	41.6	41.6	41.2	41.0	41.2	41.3	40.8	40.8	40.9	.....	.....
Laundries.....do.....	40.0	40.3	40.6	40.3	40.5	40.3	40.1	40.1	40.5	40.9	40.9	40.7	.....	.....
Cleaning and dyeing plants.....do.....	38.5	40.3	40.2	39.5	39.6	38.8	38.7	39.0	39.9	41.2	40.7	39.5	.....	.....
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	496	453	431	242	150	250	250	250	350	450	350	400	350	125
Workers involved.....thousands.....	236	234	214	84	61	85	70	50	140	190	115	620	125	.....
In effect during month:														
Work stoppages.....number.....	740	717	654	451	303	350	350	350	450	550	500	550	550	.....
Workers involved.....thousands.....	384	381	292	201	178	190	190	175	210	280	235	710	725	.....
Man-days idle during month.....do.....	3,060	2,770	2,470	2,630	2,340	2,000	2,200	2,000	1,500	2,800	2,100	13,600	3,200	.....
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	603	622	587	504	431	432	402	450	504	567	558	519	577	.....
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims♂.....thousands.....	877	725	794	937	1,193	1,349	1,049	936	984	993	863	1,118	836	.....
Insured unemployment, weekly average♂.....do.....	980	875	800	881	1,144	1,491	1,535	1,472	1,359	1,255	1,178	1,209	1,059	988
Benefit payments:														
Beneficiaries, weekly average♂.....do.....	839	763	672	685	861	1,202	1,309	1,313	1,219	1,064	1,072	976	932	.....
Amount of payments♂.....thous. of dol.....	92,834	83,169	70,091	74,674	95,153	135,722	143,923	151,998	133,926	125,786	116,040	111,708	112,207	.....
Veterans' unemployment allowances:														
Initial claims§.....thousands.....	37	24	20	27	32	36	29	25	20	20	29	27	27	.....
Insured unemployment, weekly average.....do.....	60	47	35	37	47	58	61	57	44	35	37	41	42	.....
Beneficiaries, weekly average.....do.....	70	62	42	40	51	66	73	72	59	44	46	48	52	.....
Amount of payments.....thous. of dol.....	7,681	6,528	4,243	4,132	5,230	6,726	7,050	7,274	5,722	4,694	4,452	4,970	5,630	.....

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956									
	August	September	October	November	December	January	February	March	April	May	June	July	August	September	
EMPLOYMENT AND POPULATION—Continued															
WAGES															
Average weekly gross earnings (U. S. Department of Labor):†															
All manufacturing industries.....dollars..	76.33	77.71	78.50	79.52	79.71	78.55	78.17	78.78	78.99	79.00	79.19	78.80	† 79.60	‡ 81.00	
Durable-goods industries.....do.	82.61	84.66	85.07	85.69	86.52	84.87	84.05	84.25	85.49	84.86	85.27	84.04	† 85.47	‡ 87.54	
Ordinance and accessories.....do.	82.42	85.28	85.28	86.73	86.73	87.56	88.19	88.80	90.29	90.71	91.52	91.30	† 91.05	‡ 92.32	
Lumber and wood products (except furniture).....dollars..	72.21	70.93	71.10	68.28	68.47	66.73	66.80	67.72	70.22	71.38	73.71	71.82	74.75	‡ 73.67	
Sawmills and planing mills.....do.	72.83	71.62	71.80	69.97	69.89	67.80	67.37	69.25	70.80	73.26	75.62	74.30	---	---	
Furniture and fixtures.....do.	68.46	69.80	69.96	69.30	69.37	67.32	67.82	68.47	67.13	66.63	67.70	67.13	† 70.21	‡ 71.90	
Stone, clay, and glass products.....do.	77.93	79.19	78.77	79.04	79.19	78.12	77.90	78.31	79.32	80.51	80.73	80.36	80.95	‡ 81.16	
Primary metal industries‡.....do.	91.94	97.81	96.10	96.10	97.21	97.63	95.35	95.12	96.00	95.53	95.71	90.80	92.75	‡ 97.85	
Blast furnaces, steel works, and rolling mills.....dollars..	96.96	103.91	99.06	99.72	101.60	103.25	99.38	99.14	99.79	100.69	100.94	93.37	---	---	
Primary smelting and refining of nonferrous metals.....dollars..	82.08	89.62	88.99	88.37	88.80	89.64	88.34	88.99	89.86	89.62	90.45	92.51	---	---	
Fabricated metal prod. (except ordinance, machinery, and trans. equip.).....dollars..	82.78	84.02	85.67	85.06	85.06	83.03	83.02	83.23	83.84	83.23	84.46	84.05	† 84.04	‡ 85.90	
Machinery (except electrical).....do.	86.94	88.83	90.10	91.16	93.31	92.66	92.44	92.01	92.65	92.00	91.98	91.96	† 91.94	‡ 94.30	
Electrical machinery.....do.	76.14	76.55	79.46	79.46	79.68	78.94	78.36	78.96	80.36	80.18	79.98	79.20	† 80.60	‡ 82.61	
Transportation equipment‡.....do.	92.06	93.11	94.21	98.21	95.53	91.35	89.38	90.90	91.76	89.89	91.37	92.97	† 94.66	‡ 96.76	
Automobiles.....do.	95.45	96.23	98.05	104.96	98.09	90.97	87.55	89.67	90.97	85.73	88.47	91.64	---	---	
Aircraft and parts.....do.	88.97	90.67	91.30	91.52	93.26	92.82	92.82	92.57	93.83	94.47	94.66	95.76	---	---	
Ship and boat building and repairs.....do.	83.67	84.93	84.24	82.73	86.15	84.63	85.28	86.68	87.16	88.26	89.02	88.40	---	---	
Railroad equipment.....do.	93.25	94.25	91.54	93.67	96.41	94.77	94.13	95.53	95.88	94.54	95.27	96.22	---	---	
Instruments and related products.....do.	77.55	79.52	80.32	80.51	80.73	79.97	80.36	80.38	81.38	81.19	80.79	81.61	† 82.01	‡ 83.64	
Miscellaneous mfg. industries.....do.	66.50	68.30	69.38	69.46	70.04	69.66	69.43	69.89	70.47	69.95	69.77	68.73	† 69.77	‡ 71.46	
Non-durable-goods industries.....do.	67.83	68.97	69.32	70.12	70.30	69.83	69.65	70.49	70.17	70.38	70.95	71.53	† 71.50	‡ 72.25	
Food and kindred products‡.....do.	71.10	72.80	73.22	74.70	75.66	76.36	74.48	75.11	74.37	75.11	76.22	76.26	† 75.17	‡ 76.54	
Meat products.....do.	83.62	87.52	87.74	94.34	93.01	91.54	85.08	86.11	83.42	84.46	86.94	86.32	---	---	
Dairy products.....do.	72.98	73.95	72.24	71.83	72.42	73.02	73.62	73.44	73.18	73.62	75.86	75.78	---	---	
Canning and preserving.....do.	56.45	58.65	59.05	53.66	57.83	59.36	58.75	59.63	59.68	60.67	60.06	60.45	---	---	
Bakery products.....do.	70.35	71.28	71.34	71.98	71.40	71.10	72.09	71.33	71.73	73.26	74.03	74.07	---	---	
Beverages.....do.	85.28	84.87	82.00	82.19	82.59	82.18	82.78	84.59	84.40	84.82	87.72	89.84	---	---	
Tobacco manufactures.....do.	49.91	50.34	51.09	50.81	53.70	52.96	50.87	55.57	56.47	58.20	59.19	57.90	† 55.52	‡ 55.60	
Textile-mill products‡.....do.	55.48	56.70	57.53	58.50	58.50	57.37	57.51	57.06	56.20	56.02	55.73	55.73	† 56.45	‡ 57.13	
Broad-woven fabric mills.....do.	54.13	56.17	56.44	57.41	57.27	56.31	56.17	56.17	55.07	55.18	53.96	53.68	---	---	
Knitting mills.....do.	50.95	51.21	53.19	53.46	52.52	51.79	52.88	53.30	52.11	52.82	52.88	52.73	---	---	
Apparel and other finished textile products.....dollars..	49.82	50.05	50.59	50.32	50.83	50.37	51.61	52.48	51.77	50.69	51.12	51.91	† 53.29	‡ 53.07	
Paper and allied products.....do.	79.92	81.10	81.35	81.35	81.97	81.46	79.85	81.27	81.32	80.98	82.41	84.08	† 84.12	‡ 85.14	
Pulp, paper, and paperboard mills.....do.	87.02	88.11	88.31	88.90	89.75	89.60	87.32	88.80	88.40	88.68	90.61	92.80	---	---	
Printing, publishing, and allied industries.....dollars..	91.42	93.14	92.67	92.28	94.25	91.72	91.87	93.60	93.51	93.65	93.80	93.41	† 94.04	‡ 95.06	
Chemicals and allied products.....do.	82.81	84.25	83.42	85.07	84.85	84.87	84.67	84.46	85.28	86.32	87.14	87.54	† 87.33	‡ 88.40	
Industrial organic chemicals.....do.	86.90	89.60	88.13	90.03	90.25	90.23	89.57	89.54	90.98	91.62	93.34	93.48	---	---	
Products of petroleum and coal.....do.	97.58	100.36	99.84	98.81	98.40	99.95	99.72	103.82	104.65	102.97	104.81	106.50	† 103.48	‡ 105.83	
Petroleum refining.....do.	99.79	102.82	103.09	102.91	102.09	103.66	103.68	107.18	110.27	107.73	108.67	110.68	---	---	
Rubber products.....do.	86.32	87.15	89.04	92.01	89.21	87.91	85.81	84.93	85.79	86.18	84.93	86.37	† 87.25	‡ 89.73	
Tires and inner tubes.....do.	102.72	101.02	103.74	106.26	99.50	101.00	97.71	97.25	98.00	99.65	98.25	98.39	---	---	
Leather and leather products.....do.	53.24	52.45	53.39	54.58	55.91	56.55	57.67	56.92	54.90	54.75	55.95	56.47	† 56.25	‡ 55.57	
Footwear (except rubber).....do.	50.67	49.01	49.41	50.69	53.16	54.21	55.98	55.39	52.20	51.91	53.22	54.43	---	---	
Nonmanufacturing industries:															
Mining:															
Metal.....do.	94.95	96.73	97.58	96.25	98.04	98.93	96.48	95.11	96.67	98.50	97.36	96.22	---	---	
Anthracite.....do.	85.76	85.77	93.53	83.90	88.23	91.96	85.58	71.32	80.84	70.66	88.63	92.62	---	---	
Bituminous coal.....do.	94.50	96.73	99.86	96.03	105.73	104.22	103.18	102.38	105.46	106.02	107.82	101.03	---	---	
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas production.....dollars..	92.63	95.88	96.35	94.13	94.13	99.96	97.93	99.38	103.25	99.94	99.60	106.01	---	---	
Nonmetallic mining and quarrying.....do.	84.73	85.83	84.36	82.43	80.96	80.41	81.35	81.27	83.92	85.69	88.59	87.82	---	---	
Contract construction.....do.	98.14	100.61	98.10	93.81	97.99	95.41	96.84	94.50	98.19	100.44	103.25	103.09	---	---	
Nonbuilding construction.....do.	99.01	102.29	99.36	92.64	94.95	93.17	94.43	91.88	94.86	99.31	104.90	104.83	---	---	
Building construction.....do.	97.99	100.23	98.01	94.04	98.19	96.17	97.27	95.15	99.00	100.74	103.42	102.95	---	---	
Transportation and public utilities:															
Local railways and bus lines.....do.	81.40	81.70	80.56	81.51	83.03	81.60	82.60	83.23	83.27	84.83	85.85	85.30	---	---	
Telephone.....do.	72.76	72.58	73.42	75.58	73.84	73.28	71.94	71.94	72.34	72.15	73.10	74.03	---	---	
Telegraph.....do.	79.71	79.71	79.34	78.35	78.96	78.40	78.21	78.81	79.38	80.94	85.87	85.24	---	---	
Gas and electric utilities.....do.	87.78	87.77	89.02	89.23	89.01	89.42	88.37	89.19	90.45	90.42	91.69	92.32	---	---	
Wholesale and retail trade:															
Wholesale trade.....do.	77.55	78.55	78.96	78.96	79.56	79.58	78.99	80.00	80.80	81.00	81.41	82.62	---	---	
Retail trade (except eating and drinking places)‡.....dollars..	60.19	59.82	58.98	58.67	58.71	59.44	59.29	59.14	59.90	59.75	61.15	61.94	---	---	
General-merchandise stores.....do.	42.48	42.12	41.76	40.71	43.04	43.05	42.58	42.11	42.90	42.66	44.10	44.98	---	---	
Food and liquor stores.....do.	63.73	62.98	62.48	62.37	62.16	61.92	61.92	62.50	62.50	62.87	64.39	65.96	---	---	
Automotive and accessories dealers.....do.	80.59	80.96	79.10	79.53	79.64	79.10	78.92	80.15	81.03	81.10	83.03	82.97	---	---	
Finance, insurance, and real estate:															
Banks and trust companies.....do.	58.67	59.09	60.25	60.49	60.83	61.72	61.61	61.75	61.89	61.51	61.53	62.04	---	---	
Service and miscellaneous:															
Hotels, year-round.....do.	40.77	41.20	41.50	41.60	42.02	41.61	41.41	41.20	41.71	42.02	42.43	42.13	---	---	
Laundries.....do.	40.40	40.70	41.01	41.11	41.31	41.51	40.90	41.70	42.12	42.54	42.95	42.33	---	---	
Cleaning and dyeing plants.....do.	45.82	48.36	48.24	47.40	47.92	47.34	47.21	47.97	49.88	51.91	51.69	49.77	---	---	

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

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

	1955					1956							
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars..	1.88	1.90	1.91	1.93	1.93	1.93	1.93	1.95	1.96	1.97	1.97	1.97	1.98	Ⓜ 2.00
Excluding overtime*.....do.....	1.82	1.83	1.84	1.85	1.85	1.87	1.86	1.88	1.90	1.90	1.91	1.90	1.90	Ⓜ 2.13
Durable-goods industries.....do.....	2.01	2.04	2.04	2.05	2.06	2.06	2.05	2.06	2.08	2.08	2.09	2.07	2.10	Ⓜ 2.23
Excluding overtime*.....do.....	1.94	1.96	1.96	1.97	1.97	1.98	1.98	1.99	2.00	2.01	2.02	2.01	2.20	Ⓜ 2.21
Ordnance and accessories.....do.....	2.04	2.08	2.08	2.10	2.10	2.12	2.12	2.15	2.16	2.17	2.20	2.20	2.20	Ⓜ 2.23
Lumber and wood products (except furniture)														
dollars.....	1.74	1.73	1.73	1.69	1.67	1.66	1.67	1.71	1.76	1.78	1.82	1.80	1.81	Ⓜ 1.81
Sawmills and planing mills.....do.....	1.73	1.73	1.73	1.69	1.68	1.67	1.68	1.74	1.77	1.80	1.84	1.83	1.83	Ⓜ 1.81
Furniture and fixtures.....do.....	1.63	1.65	1.65	1.65	1.64	1.65	1.65	1.67	1.67	1.67	1.68	1.67	1.70	Ⓜ 1.72
Stone, clay, and glass products.....do.....	1.86	1.89	1.88	1.90	1.89	1.91	1.90	1.91	1.93	1.94	1.95	1.96	1.96	Ⓜ 1.97
Primary metal industries ♀.....do.....	2.27	2.34	2.31	2.31	2.32	2.33	2.32	2.32	2.33	2.33	2.34	2.27	2.36	Ⓜ 2.41
Blast furnaces, steel works, and rolling mills														
dollars.....	2.43	2.51	2.44	2.45	2.46	2.47	2.46	2.46	2.47	2.48	2.48	2.47	2.47	Ⓜ 2.47
Primary smelting and refining of nonferrous														
metals.....dollars.....	2.11	2.17	2.16	2.15	2.15	2.16	2.16	2.16	2.16	2.17	2.19	2.24	2.24	Ⓜ 2.24
Fabricated metal prod. (except ordnance, machi-														
nery, transportation equipment).....dollars.....	1.99	2.01	2.03	2.03	2.03	2.03	2.02	2.03	2.04	2.04	2.06	2.06	2.07	Ⓜ 2.09
Machinery (except electrical).....do.....	2.09	2.11	2.13	2.15	2.16	2.17	2.17	2.17	2.18	2.18	2.19	2.20	2.21	Ⓜ 2.24
Electrical machinery.....do.....	1.88	1.89	1.91	1.91	1.92	1.93	1.93	1.94	1.96	1.97	1.97	1.98	1.98	Ⓜ 2.01
Transportation equipment ♀.....do.....	2.24	2.26	2.27	2.30	2.28	2.25	2.24	2.25	2.26	2.27	2.29	2.29	2.32	Ⓜ 2.36
Automobiles.....do.....	2.30	2.33	2.34	2.38	2.33	2.28	2.28	2.27	2.28	2.28	2.31	2.32	2.32	Ⓜ 2.32
Aircraft and parts.....do.....	2.17	2.19	2.20	2.20	2.21	2.21	2.21	2.22	2.25	2.26	2.27	2.28	2.28	Ⓜ 2.28
Ship and boat building and repairs.....do.....	2.14	2.15	2.16	2.16	2.17	2.17	2.17	2.20	2.19	2.19	2.22	2.21	2.21	Ⓜ 2.21
Railroad equipment.....do.....	2.28	2.31	2.30	2.33	2.34	2.34	2.33	2.33	2.35	2.34	2.37	2.37	2.37	Ⓜ 2.37
Instruments and related products.....do.....	1.91	1.93	1.94	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.01	2.01	Ⓜ 2.03
Miscellaneous mfg. industries.....do.....	1.65	1.67	1.68	1.69	1.70	1.72	1.71	1.73	1.74	1.74	1.74	1.74	1.74	Ⓜ 1.76
Nondurable-goods industries.....do.....	1.70	1.72	1.72	1.74	1.74	1.75	1.75	1.78	1.79	1.80	1.81	1.82	1.81	Ⓜ 1.82
Excluding overtime*.....do.....	1.65	1.67	1.67	1.68	1.68	1.70	1.70	1.73	1.74	1.75	1.76	1.77	1.77	Ⓜ 1.77
Food and kindred products ♀.....do.....	1.73	1.75	1.76	1.80	1.81	1.84	1.83	1.85	1.85	1.85	1.85	1.86	1.86	Ⓜ 1.84
Meat products.....do.....	2.01	2.04	2.05	2.12	2.09	2.06	2.07	2.07	2.07	2.07	2.08	2.08	2.08	Ⓜ 2.08
Dairy products.....do.....	1.67	1.70	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.72	1.74	1.75	1.75	Ⓜ 1.75
Canning and preserving.....do.....	1.44	1.47	1.48	1.47	1.51	1.53	1.53	1.59	1.60	1.58	1.54	1.57	1.57	Ⓜ 1.57
Bakery products.....do.....	1.72	1.73	1.74	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.81	1.82	1.82	Ⓜ 1.82
Beverages.....do.....	2.06	2.07	2.05	2.06	2.07	2.07	2.08	2.12	2.11	2.11	2.15	2.17	2.17	Ⓜ 2.17
Tobacco manufactures.....do.....	1.27	1.24	1.24	1.33	1.37	1.39	1.39	1.47	1.49	1.50	1.51	1.50	1.42	Ⓜ 1.39
Textile-mill products ♀.....do.....	1.38	1.40	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.44	1.44	1.44	1.44	Ⓜ 1.45
Broad-woven fabric mills.....do.....	1.33	1.37	1.37	1.38	1.37	1.37	1.37	1.38	1.37	1.39	1.38	1.38	1.38	Ⓜ 1.38
Knitting mills.....do.....	1.32	1.33	1.35	1.35	1.35	1.37	1.37	1.41	1.42	1.42	1.41	1.41	1.41	Ⓜ 1.41
Apparel and other finished textile products														
dollars.....	1.35	1.36	1.36	1.36	1.37	1.38	1.38	1.43	1.43	1.42	1.44	1.45	1.45	Ⓜ 1.46
Paper and allied products.....do.....	1.85	1.86	1.87	1.87	1.88	1.89	1.87	1.89	1.90	1.91	1.93	1.96	1.97	Ⓜ 1.98
Pulp, paper, and paperboard mills.....do.....	1.96	1.98	1.98	1.98	1.99	2.00	1.98	2.00	2.00	2.02	2.05	2.09	2.09	Ⓜ 2.09
Printing, publishing, and allied industries.....do.....	2.35	2.37	2.37	2.36	2.38	2.37	2.38	2.40	2.41	2.42	2.43	2.42	2.43	Ⓜ 2.43
Chemicals and allied products.....do.....	2.01	2.03	2.01	2.04	2.03	2.05	2.05	2.07	2.07	2.09	2.11	2.13	2.13	Ⓜ 2.13
Industrial organic chemicals.....do.....	2.13	2.18	2.16	2.18	2.18	2.19	2.19	2.20	2.23	2.24	2.26	2.28	2.28	Ⓜ 2.28
Products of petroleum and coal.....do.....	2.38	2.43	2.40	2.41	2.40	2.42	2.45	2.52	2.54	2.53	2.55	2.56	2.53	Ⓜ 2.55
Petroleum refining.....do.....	2.47	2.52	2.49	2.51	2.49	2.51	2.56	2.64	2.67	2.65	2.67	2.68	2.68	Ⓜ 2.68
Rubber products.....do.....	2.09	2.10	2.12	2.17	2.16	2.16	2.14	2.15	2.15	2.16	2.15	2.17	2.18	Ⓜ 2.21
Tires and inner tubes.....do.....	2.44	2.44	2.47	2.53	2.50	2.50	2.48	2.50	2.50	2.51	2.50	2.51	2.51	Ⓜ 2.51
Leather and leather products.....do.....	1.39	1.41	1.42	1.44	1.43	1.45	1.46	1.49	1.50	1.50	1.50	1.49	1.50	Ⓜ 1.51
Footwear (except rubber).....do.....	1.33	1.35	1.35	1.37	1.37	1.39	1.41	1.45	1.45	1.45	1.45	1.44	1.44	Ⓜ 1.44
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.25	2.26	2.28	2.27	2.28	2.29	2.27	2.27	2.28	2.28	2.28	2.28	2.28	Ⓜ 2.28
Anthracite.....do.....	2.56	2.53	2.62	2.55	2.55	2.62	2.57	2.52	2.60	2.42	2.63	2.58	2.58	Ⓜ 2.58
Bituminous coal.....do.....	2.52	2.65	2.67	2.66	2.67	2.70	2.68	2.68	2.79	2.79	2.83	2.83	2.83	Ⓜ 2.83
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.....	2.31	2.35	2.35	2.33	2.33	2.38	2.43	2.46	2.50	2.48	2.49	2.53	2.53	Ⓜ 2.53
Nonmetallic mining and quarrying.....do.....	1.85	1.87	1.85	1.84	1.84	1.87	1.87	1.89	1.89	1.90	1.93	1.93	1.93	Ⓜ 1.93
Contract construction.....do.....	2.61	2.62	2.63	2.65	2.67	2.68	2.69	2.70	2.69	2.70	2.71	2.72	2.72	Ⓜ 2.72
Nonbuilding construction.....do.....	2.38	2.39	2.40	2.40	2.41	2.42	2.44	2.45	2.42	2.44	2.48	2.49	2.49	Ⓜ 2.49
Building construction.....do.....	2.67	2.68	2.70	2.71	2.72	2.74	2.74	2.75	2.75	2.76	2.78	2.79	2.79	Ⓜ 2.79
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.88	1.90	1.90	1.90	1.90	1.92	1.93	1.94	1.95	1.95	1.96	1.97	1.97	Ⓜ 1.97
Telephone.....do.....	1.81	1.81	1.84	1.88	1.86	1.84	1.84	1.84	1.85	1.85	1.86	1.86	1.86	Ⓜ 1.86
Telegraph.....do.....	1.88	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.89	1.90	2.03	2.02	2.02	Ⓜ 2.02
Gas and electric utilities.....do.....	2.11	2.12	2.14	2.15	2.15	2.16	2.15	2.17	2.19	2.20	2.22	2.23	2.23	Ⓜ 2.23
Wholesale and retail trade:														
Wholesale trade.....do.....	1.91	1.93	1.94	1.94	1.95	1.96	1.96	1.99	2.01	2.01	2.02	2.03	2.03	Ⓜ 2.03
Retail trade (except eating and drinking places)														
dollars.....	1.52	1.53	1.52	1.52	1.49	1.54	1.54	1.54	1.56	1.56	1.58	1.58	1.58	Ⓜ 1.58
General-merchandise stores.....do.....	1.19	1.20	1.20	1.18	1.16	1.23	1.22	1.21	1.24	1.24	1.26	1.26	1.26	Ⓜ 1.26
Food and liquor stores.....do.....	1.63	1.64	1.64	1.65	1.64	1.66	1.66	1.66	1.68	1.69	1.69	1.70	1.70	Ⓜ 1.70
Automotive and accessories dealers.....do.....	1.84	1.84	1.81	1.82	1.81	1.81	1.81	1.83	1.85	1.86	1.90	1.89	1.89	Ⓜ 1.89
Service and miscellaneous:														
Hotels, year-round.....do.....	.98	1.00	1.00	1.00	1.01	1.01	1.01	1.00	1.01	1.03	1.04	1.03	1.03	Ⓜ 1.03
Laundries.....do.....	1.01	1.01	1.01	1.02	1.02	1.03	1.02	1.04	1.04	1.04	1.05	1.04	1.04	Ⓜ 1.04
Cleaning and dyeing plants.....do.....	1.19	1.20	1.20	1.20	1.21	1.22	1.22	1.23	1.25	1.26	1.27	1.26	1.26	Ⓜ 1.26
Miscellaneous wage data:														
Construction wage rates (ENR):‡														
Common labor.....dol. per hr.....	2.087	2.087	2.093	2.094	2.097	2.107	2.117	2.117	2.123	2.148	2.168	2.187	2.192	2.192
Skilled labor.....do.....	3.264	3.271	3.286	3.289	3.290	3.298	3.309	3.310	3.318	3.342	3.366	3.391	3.412	3.416
Farm wage rates, without board or room (quarterly)														
dol. per hr.....			.77			.91			.89		.91			Ⓜ .82
Railway wages (average, class I).....do.....	1.938	1.954	1.983	1.987	2.061	2.108	2.127	2.105	2.115	2.097	2.115	2.107	2.107	Ⓜ 2.107
Road-building wages, common labor.....do.....			1.72											

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	655	671	662	642	642	624	667	660	628	643	684	723	772	
Commercial paper.....do.	580	564	547	542	510	573	588	560	508	515	476	509	548	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Admin.:														
Total.....mil. of dol.	2,670	2,663	2,641	2,604	2,592	2,617	2,670	2,726	2,701	2,848	2,924	2,956	2,987	
Farm mortgage loans: Federal land banks.....do.	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	1,656	1,675	
Loans to cooperatives.....do.	341	357	386	392	374	374	370	355	348	334	352	356	375	
Other loans and discounts.....do.	893	855	791	735	721	727	759	804	851	897	934	943	937	
Bank debits, total (344 centers).....do.	167,343	168,967	175,779	173,190	200,523	187,361	162,105	189,793	176,760	185,584	186,540	181,284	183,819	167,154
New York City.....do.	58,980	62,550	67,568	63,406	81,027	69,675	57,413	73,214	65,715	69,452	70,733	65,873	67,279	61,223
6 other centers [♂]do.	35,863	35,126	35,803	36,876	40,193	40,718	35,143	40,132	37,763	38,766	38,937	38,653	38,206	34,057
Federal Reserve banks, condition, end of month:														
Assets, total ♀.....do.	49,880	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309
Reserve bank credit outstanding, total ♀.....do.	24,911	25,250	25,430	25,776	26,507	25,122	24,920	25,761	25,307	25,377	25,219	24,868	25,480	25,487
Discounts and advances.....do.	470	603	706	618	108	852	632	872	1,204	1,160	232	452	832	664
United States Government securities.....do.	23,760	23,834	24,024	24,256	24,785	23,466	23,482	23,636	23,345	23,474	23,758	23,438	23,854	23,500
Gold certificate reserves.....do.	20,993	20,994	21,007	21,002	21,009	21,010	21,011	21,036	21,051	21,085	21,109	21,151	21,179	21,197
Liabilities, total ♀.....do.	49,880	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309
Deposits, total ♀.....do.	19,532	19,741	19,848	19,770	20,355	19,881	19,651	20,311	20,097	19,904	19,675	19,416	19,911	19,927
Member-bank reserve balances.....do.	18,368	18,423	18,565	18,474	19,005	18,750	18,428	18,799	18,784	18,773	18,443	18,308	18,888	18,831
Excess reserves (estimated).....do.	217	211	172	57	102	439	266	523	459	569	6	204	511	422
Federal Reserve notes in circulation.....do.	26,004	26,142	26,246	26,629	26,921	26,170	26,029	26,098	25,971	26,168	26,367	26,370	26,510	26,546
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	46.1	45.8	45.6	45.3	44.4	45.6	46.0	45.3	45.7	45.8	45.9	46.2	45.6	45.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted [⊙]mil. of dol.	55,931	56,306	56,394	56,900	58,882	57,607	56,230	55,733	55,896	55,521	56,210	55,556	55,381	54,915
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	57,523	58,316	58,130	59,475	62,166	58,946	58,326	57,147	57,224	57,319	57,960	57,492	57,026	57,448
States and political subdivisions.....do.	3,990	3,772	4,055	3,971	4,026	4,399	4,319	4,254	4,632	4,451	4,367	4,168	3,928	3,800
United States Government.....do.	3,256	2,635	2,876	2,870	2,239	1,477	2,391	4,342	3,343	3,669	3,420	2,085	3,648	3,010
Time, except interbank, total ♀.....do.	20,385	20,405	20,513	20,367	20,527	20,416	20,525	20,633	20,555	20,596	20,859	20,780	20,844	20,921
Individuals, partnerships, and corporations.....mil. of dol.	19,146	19,210	19,356	19,192	19,354	19,251	19,331	19,406	19,304	19,378	19,652	19,596	19,661	19,760
States and political subdivisions.....do.	1,032	993	952	971	969	963	992	1,032	1,072	1,041	1,031	1,004	1,005	971
Interbank (demand and time).....do.	12,977	13,077	13,515	13,111	13,882	12,917	12,526	12,691	12,964	12,224	12,966	13,559	12,909	13,844
Investments, total.....do.	39,716	39,044	39,124	38,006	38,380	36,953	36,526	36,258	35,495	34,824	34,478	33,684	34,421	33,857
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	30,948	30,347	30,559	29,643	30,122	28,822	28,272	27,995	27,357	26,873	26,582	25,978	26,576	25,979
Bills.....do.	985	994	842	636	1,535	1,044	910	837	753	679	683	498	548	486
Certificates.....do.	625	496	1,196	824	910	698	586	708	588	544	358	350	1,187	953
Bonds and guaranteed obligations.....do.	20,965	20,787	20,644	20,777	20,680	20,230	20,103	19,926	19,758	19,600	19,505	19,242	19,123	18,943
Notes.....do.	8,373	8,070	7,877	7,406	6,997	6,850	6,673	6,524	6,258	6,050	6,036	5,888	5,718	5,597
Other securities.....do.	8,768	8,697	8,565	8,363	8,258	8,131	8,254	8,263	8,138	7,951	7,896	7,706	7,845	7,878
Loans (adjusted), total [⊙]do.	44,696	45,449	46,499	47,331	48,356	47,741	47,694	49,373	49,953	49,900	51,144	50,925	51,120	51,798
Commercial, industrial, and agricultural.....do.	24,171	24,660	25,303	26,014	26,673	26,290	26,346	27,781	28,053	27,784	28,845	28,734	29,168	29,849
To brokers and dealers in securities.....do.	2,467	2,406	2,689	2,605	2,852	2,625	2,422	2,436	2,412	2,435	2,380	2,269	1,948	1,930
Other loans for purchasing or carrying securities.....mil. of dol.	1,184	1,194	1,245	1,248	1,271	1,302	1,287	1,292	1,298	1,277	1,271	1,255	1,235	1,230
Real-estate loans.....do.	8,120	8,257	8,073	8,188	8,147	8,154	8,224	8,341	8,430	8,503	8,606	8,671	8,738	8,794
Other loans.....do.	9,492	9,669	9,926	10,015	10,159	10,197	10,259	10,373	10,618	10,756	10,899	10,864	10,895	10,871
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities.....percent.		3.77			3.93			3.93			4.14			
New York City.....do.		3.54			3.76			3.75			3.97			
7 other northern and eastern cities.....do.		3.76			3.95			3.93			4.15			
11 southern and western cities.....do.		4.11			4.17			4.19			4.38			
Discount rate (N. Y. F. R. Bank).....do.	2.00	2.25	2.25	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	2.75	3.00	
Federal intermediate credit bank loans.....do.	2.42	2.56	2.65	3.00	3.00	3.05	3.14	3.19	3.19	3.27	3.31	3.33	3.34	
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.29	4.33	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	1.67	2.08	2.23	2.17	2.43	2.45	2.38	2.38	2.44	2.50	2.45	2.43	2.65	2.88
Commercial paper, prime, 4-6 months.....do.	2.33	2.54	2.70	2.81	2.99	3.00	3.00	3.00	3.14	3.27	3.38	3.27	3.28	3.50
Call loans, renewal (N. Y. S. E.).....do.	3.34	3.40	3.50	3.55	3.63	3.63	3.63	3.63	3.94	4.00	4.00	4.00	4.14	4.38
Yield on U. S. Govt. securities:														
3-month bills.....do.	1.876	2.086	2.259	2.225	2.564	2.456	2.372	2.310	2.613	2.650	2.527	2.334	2.606	2,850
3-5 year taxable issues.....do.	2.73	2.72	2.58	2.70	2.83	2.74	2.65	2.83	3.11	3.04	2.87	2.97	3.36	3.43
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	16,073	16,190	16,191	16,295	16,509	16,584	16,651	16,795	16,795	16,900	17,092	17,098	17,135	
U. S. postal savings.....do.	1,961	1,943	1,925	1,908	1,891	1,869	1,849	1,829	1,808	1,787	1,765	1,743	1,721	
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	33,636	34,293	34,640	35,059	36,225	35,599	35,272	35,536	35,962	36,574	37,098	37,143	37,503	
Installment credit, total.....do.	26,155	26,699	26,963	27,247	27,895	27,769	27,784	27,964	28,260	28,591	28,890	29,103	29,427	
Automobile paper.....do.	13,547	13,929	14,095	14,172	14,312	14,314	14,397	14,565	14,706	14,876	15,077	15,208	15,361	
Other consumer-goods paper.....do.	5,762	5,848	5,917	6,057	6,435	6,318	6,209	6,137	6,183	6,244	6,247	6,258	6,319	
Repair and modernization loans.....do.	1,589	1,611	1,627	1,634	1,641	1,610	1,599	1,599	1,611	1,642	1,663	1,674	1,695	
Personal loans.....do.	5,257	5,311	5,324	5,384	5,507	5,527	5,579	5,663	5,760	5,829	5,903	5,963	6,052	

♂ Revised. ♀ Preliminary.

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

♀ Includes data not shown separately.

⊙ For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits; for loans, exclusion of loans to banks and deduction of valuation reserves (individual loan items are gross, i. e., before deduction of valuation reserves).

§ For bond yields, see p. 8-20.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
CONSUMER CREDIT—Continued														
(Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	22,605	23,101	23,324	23,524	23,863	23,862	23,979	24,244	24,557	24,866	25,284	25,502	25,765	-----
Commercial banks..... do.	9,871	10,060	10,145	10,227	10,347	10,360	10,398	10,521	10,717	10,874	11,096	11,177	11,245	-----
Sales-finance companies..... do.	8,422	8,667	8,771	8,825	8,938	8,936	8,964	9,037	9,093	9,170	9,298	9,385	9,496	-----
Credit unions..... do.	1,495	1,528	1,547	1,556	1,580	1,565	1,589	1,618	1,647	1,680	1,715	1,739	1,784	-----
Other..... do.	2,817	2,846	2,861	2,916	2,998	3,001	3,028	3,068	3,100	3,142	3,175	3,201	3,241	-----
Retail outlets, total..... do.	3,550	3,598	3,639	3,723	4,032	3,907	3,805	3,720	3,703	3,725	3,606	3,601	3,662	-----
Department stores..... do.	1,167	1,191	1,203	1,251	1,423	1,374	1,341	1,284	1,286	1,297	1,153	1,146	1,992	-----
Furniture stores..... do.	871	878	889	909	956	925	909	894	885	882	884	879	884	-----
Automobile dealers..... do.	523	538	546	550	556	556	559	564	569	575	583	589	596	-----
Other..... do.	989	991	1,001	1,013	1,097	1,052	996	978	963	971	986	987	990	-----
Noninstallment credit, total..... do.	7,481	7,594	7,677	7,912	8,330	7,830	7,488	7,572	7,702	7,983	8,203	8,040	8,076	-----
Single-payment loans..... do.	2,629	2,657	2,666	2,757	2,776	2,715	2,729	2,839	2,876	2,981	3,099	3,033	3,065	-----
Charge accounts..... do.	3,019	3,108	3,218	3,285	3,797	3,355	2,974	2,933	2,996	3,135	3,231	3,127	3,132	-----
Service credit..... do.	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	1,830	1,867	1,873	1,880	1,879	-----
By type of holder:														
Financial institutions..... do.	2,629	2,657	2,666	2,757	2,776	2,715	2,729	2,839	2,876	2,981	3,099	3,033	3,065	-----
Retail outlets..... do.	3,019	3,108	3,218	3,285	3,797	3,355	2,974	2,933	2,996	3,135	3,231	3,127	3,132	-----
Service credit..... do.	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	1,830	1,867	1,873	1,880	1,879	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.	3,436	3,241	3,051	3,103	3,508	2,724	2,769	3,114	3,163	3,281	3,204	3,143	3,315	-----
Automobile paper..... do.	1,745	1,592	1,417	1,341	1,369	1,248	1,296	1,450	1,406	1,475	1,467	1,409	1,468	-----
Other consumer-goods paper..... do.	793	783	785	850	1,090	643	627	687	780	812	745	753	818	-----
All other..... do.	898	866	849	912	1,049	833	846	977	977	994	992	981	1,029	-----
Repaid, total..... do.	2,757	2,697	2,787	2,819	2,860	2,850	2,754	2,934	2,867	2,950	2,905	2,930	2,991	-----
Automobile paper..... do.	1,236	1,210	1,251	1,264	1,229	1,246	1,213	1,282	1,265	1,305	1,266	1,278	1,315	-----
Other consumer-goods paper..... do.	707	697	716	710	712	760	736	759	734	751	742	742	757	-----
All other..... do.	814	790	820	845	919	844	805	893	868	894	897	910	919	-----
Adjusted:														
Extended, total..... do.	3,211	3,290	3,075	3,185	3,185	3,211	3,192	2,988	3,227	3,051	2,951	3,148	3,107	-----
Automobile paper..... do.	1,566	1,620	1,474	1,435	1,503	1,451	1,473	1,360	1,358	1,331	1,312	1,335	1,312	-----
Other consumer-goods paper..... do.	773	759	724	805	792	823	751	719	849	776	733	838	795	-----
All other..... do.	872	911	877	945	890	937	968	909	1,020	944	906	975	1,000	-----
Repaid, total..... do.	2,713	2,691	2,774	2,830	2,747	2,939	2,845	2,790	2,987	2,904	2,831	2,978	2,945	-----
Automobile paper..... do.	1,197	1,175	1,233	1,281	1,228	1,275	1,266	1,215	1,284	1,284	1,240	1,295	1,271	-----
Other consumer-goods paper..... do.	718	694	718	698	690	770	735	726	744	732	737	778	771	-----
All other..... do.	798	822	823	851	829	894	844	849	915	888	854	905	903	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	5,848	6,180	2,998	5,527	5,337	4,915	7,158	12,499	5,562	7,107	P 12,574	3,927	5,959	-----
Receipts, net..... do.	4,734	5,498	2,692	4,662	4,889	4,684	6,195	11,313	4,082	5,050	P 11,576	3,485	4,954	-----
Customs..... do.	55	57	62	65	56	59	57	59	59	63	P 57	63	64	-----
Income and employment taxes..... do.	4,459	4,968	1,873	4,215	3,962	3,727	5,959	11,344	4,461	5,780	P 11,256	2,601	4,772	-----
Miscellaneous internal revenue..... do.	945	947	890	1,008	879	853	944	963	894	1,014	P 966	970	1,030	-----
All other receipts..... do.	390	208	173	240	440	275	198	133	147	251	P 294	292	93	-----
Expenditures, total..... do.	6,225	5,340	5,355	5,172	5,651	5,274	4,950	5,399	5,387	5,467	P 6,783	5,542	5,902	-----
Interest on public debt..... do.	522	529	542	542	595	625	553	559	565	561	P 608	627	567	-----
Veterans' services and benefits..... do.	428	353	359	425	406	401	398	400	406	432	P 405	P 368	P 383	-----
Major national security..... do.	3,583	3,512	3,293	3,109	3,451	3,005	3,214	3,284	3,232	3,433	P 4,316	P 2,951	P 3,580	-----
All other expenditures..... do.	1,692	946	1,161	1,099	1,199	1,243	786	1,156	1,185	1,040	P 1,455	P 1,595	P 1,371	-----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.	278,309	277,476	279,818	280,136	280,769	280,049	280,108	276,345	275,789	276,729	272,751	272,645	275,565	274,261
Interest bearing, total..... do.	275,711	274,879	277,277	277,628	277,799	277,170	277,295	273,481	273,078	273,977	269,883	269,972	272,959	271,660
Public issues..... do.	251,472	250,988	253,619	253,615	253,873	253,584	253,607	229,746	229,689	229,637	224,769	224,618	226,905	225,827
Special issues..... do.	44,238	43,891	43,657	44,013	43,926	43,585	43,688	43,736	43,389	44,339	45,114	45,353	46,054	45,834
Noninterest bearing..... do.	2,598	2,597	2,541	2,508	2,970	2,879	2,814	2,863	2,711	2,752	2,868	2,674	2,606	2,601
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	43	48	48	53	53	53	58	59	56	62	74	74	79	85
U. S. Savings bonds:														
Amount outstanding, end of month..... do.	58,703	58,532	58,494	58,501	58,548	58,193	58,166	58,169	58,137	58,110	57,857	57,717	57,661	57,583
Sales, series E through K..... do.	487	462	451	438	466	645	544	518	453	451	437	484	436	355
Redemptions..... do.	543	722	574	526	545	1,126	660	604	571	571	815	749	582	523
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.	41,183	-----	-----	-----	45,303	-----	-----	-----	-----	-----	-----	-----	-----	-----
Loans receivable, total (less reserves)..... do.	19,061	-----	-----	-----	20,238	-----	-----	-----	-----	-----	-----	-----	-----	-----
To aid agriculture..... do.	-----	5,853	-----	-----	6,715	-----	-----	-----	-----	-----	-----	-----	-----	-----
To aid homeowners..... do.	-----	3,122	-----	-----	3,205	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans..... do.	-----	8,025	-----	-----	7,988	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other..... do.	-----	2,472	-----	-----	2,598	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commodities, supplies, and materials..... do.	4,129	-----	-----	-----	4,356	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities..... do.	2,909	-----	-----	-----	3,236	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other securities and investments..... do.	3,414	-----	-----	-----	3,414	-----	-----	-----	-----	-----	-----	-----	-----	-----
Land, structures, and equipment..... do.	7,799	-----	-----	-----	7,822	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other assets..... do.	3,871	-----	-----	-----	6,238	-----	-----	-----	-----	-----	-----	-----	-----	-----
Liabilities, except interagency, total..... do.	4,141	-----	-----	-----	5,125	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bonds, notes, and debentures..... do.	2,128	-----	-----	-----	2,423	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities..... do.	2,012	-----	-----	-----	2,703	-----	-----	-----	-----	-----	-----	-----	-----	-----
Privately owned interest..... do.	583	-----	-----	-----	596	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government interest..... do.	36,460	-----	-----	-----	39,583	-----	-----	-----	-----	-----	-----	-----	-----	-----

• Revised, P Preliminary.

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

FINANCE—Continued

LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies	mil. of dol.													
Bonds (book value), domestic and foreign, total	88,087	88,529	89,016	89,491	90,219	90,842	91,240	91,543	92,025	92,478	92,876	93,580		
U. S. Government	47,414	47,578	47,742	47,743	47,690	47,967	48,036	48,008	48,164	48,212	48,279	48,594		
State, county, municipal (U. S.)	9,179	9,129	9,027	8,891	8,546	8,393	8,236	8,045	8,085	7,986	7,921	7,886		
Public utility (U. S.)	1,979	1,983	1,990	1,987	1,998	2,125	2,144	2,153	2,153	2,140	2,148	2,191		
Railroad (U. S.)	13,319	13,366	13,400	13,457	13,533	13,579	13,614	13,618	13,653	13,707	13,762	13,835		
Industrial and miscellaneous (U. S.)	3,776	3,786	3,877	3,871	3,847	3,840	3,849	3,873	3,852	3,850	3,854	3,853		
Industrial and miscellaneous (U. S.)	16,704	16,858	16,985	17,070	17,292	17,522	17,680	17,798	17,900	18,002	18,059	18,256		
Stocks (book value), domestic and foreign, total	2,875	2,870	2,879	2,899	2,923	2,930	2,948	2,977	2,980	2,974	2,964	2,995		
Preferred (U. S.)	1,728	1,720	1,719	1,731	1,720	1,719	1,727	1,729	1,729	1,725	1,726	1,727		
Common (U. S.)	1,139	1,142	1,152	1,160	1,192	1,199	1,210	1,237	1,239	1,237	1,226	1,254		
Mortgage loans, total	28,001	28,250	28,563	28,898	29,433	29,800	30,102	30,383	30,651	30,991	31,284	31,612		
Nonfarm	25,787	26,025	26,320	26,613	27,166	27,526	27,799	28,055	28,301	28,612	28,884	29,188		
Real estate	2,471	2,492	2,506	2,523	2,557	2,568	2,589	2,609	2,624	2,646	2,673	2,711		
Policy loans and premium notes	3,245	3,260	3,271	3,283	3,293	3,307	3,324	3,345	3,365	3,385	3,409	3,400		
Cash	1,169	1,142	1,133	1,200	1,254	1,167	1,054	1,040	1,007	1,086	1,078	1,093		
Other assets	2,912	2,937	2,922	2,975	3,069	3,103	3,187	3,181	3,174	3,184	3,189	3,175		
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):	mil. of dol.													
Value, estimated total	3,645	3,718	3,679	4,570	5,833	3,726	3,686	4,589	4,188	4,543	4,344	4,251	4,544	
Group and wholesale	570	836	581	1,340	2,265	850	596	1,025	847	1,014	915	981	1,160	
Industrial	617	537	546	525	489	437	510	571	512	581	538	603	526	
Ordinary total	2,558	2,345	2,552	2,705	3,079	2,439	2,580	2,983	2,829	2,948	2,891	2,817	2,858	
New England	154	147	163	177	192	168	179	186	176	195	189	184	182	
Middle Atlantic	540	499	573	617	680	586	607	608	608	646	673	637	618	
East North Central	555	508	562	586	665	535	562	651	608	628	600	599	622	
West North Central	214	201	203	211	248	194	200	235	216	226	225	231	235	
South Atlantic	320	290	319	338	363	285	314	366	365	363	361	349	353	
East South Central	111	105	109	123	129	104	111	132	132	126	124	122	125	
West South Central	251	229	234	243	292	222	238	274	274	295	275	256	263	
Mountain	100	91	102	102	136	89	92	113	106	119	111	107	113	
Pacific	321	281	296	317	383	262	285	339	330	351	334	341	347	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total	442.1	421.2	425.4	435.7	555.7	522.8	451.4	508.2	479.5	505.5	466.0	469.6		
Death benefits	199.7	180.1	182.0	189.5	209.2	204.9	192.5	207.9	205.5	212.3	185.8	204.7		
Matured endowments	48.5	44.4	51.6	53.5	56.9	59.3	52.6	55.0	53.6	55.9	52.6	51.0		
Disability payments	9.1	8.7	8.8	9.2	9.5	10.2	8.8	9.3	9.7	9.6	8.9	9.3		
Annuity payments	37.0	38.3	39.5	39.5	38.2	54.4	40.7	40.0	41.6	41.7	41.5	43.8		
Surrender values	76.3	67.7	73.9	71.7	78.8	76.9	80.8	83.7	85.2	86.4	81.0	79.1		
Policy dividends	71.6	81.9	69.6	72.4	163.0	117.1	76.0	112.3	83.9	99.6	96.2	81.7		
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total		2,069.6			2,474.7			2,284.5			2,243.3			
Accident and health		239.6			348.0			328.9			357.3			
Annuities		255.0			350.1			277.7			247.5			
Group		207.2			253.2			253.1			238.5			
Industrial		218.5			277.2			245.9			213.9			
Ordinary		1,091.4			1,246.2			1,178.8			1,186.1			
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)	21,682	21,684	21,686	21,688	21,690	21,693	21,695	21,716	21,743	21,772	21,799	21,830	21,858	
Net release from earmark	-2.9	10.6	-7.1	-27.0	-23.8	-8.2	-15.7	-2.9	16.9	1.8	29.9	43.9	43.2	
Exports	183	969	230	778	591	307	108	843	491	611	360	421	94	
Imports	3,794	5,392	10,645	32,648	27,305	11,743	18,704	12,282	10,390	25,949	18,767	5,262	4,804	
Production, reported monthly total	74,700	76,200	75,700	74,900	70,500									
Africa	49,100	48,500	48,300	47,500	45,500	46,300	45,600	49,900	49,900					
Canada	13,500	13,800	13,800	13,600	13,300	13,000	12,400	13,500	12,900	13,100	13,200	12,100		
United States	5,900	7,000	6,800	6,300	5,000	4,800	4,600	5,000	4,700	5,400	5,100	5,900		
Silver:														
Exports	261	649	910	522	721	354	130	216	422	429	281	272	215	
Imports	5,818	7,299	6,717	6,655	6,738	4,208	5,325	8,970	13,388	13,985	10,695	11,647	11,723	
Price at New York	.908	.908	.918	.915	.905	.904	.909	.911	.909	.908	.905	.901	.906	.908
Production:														
Canada	2,481	2,386	2,408	2,089	2,417	2,281	2,094	2,297	1,759	1,463	1,494	2,266		
Mexico	3,053	2,836	3,528	3,837	4,347	3,718	3,701	3,241	3,446	3,977	3,032	3,632		
United States	2,005	2,840	2,432	3,087	3,180	3,249	3,615	3,790	2,898	2,905	2,501	3,828	3,035	
Money supply (end of month):														
Currency in circulation	30,317	30,422	30,559	30,993	31,158	30,228	30,163	30,339	30,210	30,513	30,715	30,604	30,757	
Deposits and currency, total	218,200	218,800	220,700	221,200	224,943	221,000	219,900	221,600	221,200	222,700	222,700	221,400	223,100	
Foreign banks deposits, net	6,100	3,200	3,200	3,200	3,167	3,100	3,000	3,000	3,000	3,000	3,000	3,100	3,100	
U. S. Government balances	3,400	5,800	6,200	5,800	5,199	3,600	5,400	7,800	5,800	7,000	6,800	5,000	7,100	
Deposits (adjusted) and currency, total	208,600	209,700	211,300	212,200	216,577	214,400	211,600	210,800	212,400	211,200	212,900	213,400	212,900	
Demand deposits, adjusted	103,900	104,900	106,100	106,900	109,914	108,900	105,600	104,400	106,100	104,200	105,100	105,300	104,600	
Time deposits, adjusted	77,400	77,700	77,900	77,400	78,378	78,800	78,900	79,300	79,300	79,600	80,300	80,600	80,800	
Currency outside banks	27,300	27,200	27,300	27,900	28,285	27,100	27,200	27,200	27,000	27,400	27,500	27,500	27,500	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City	38.2	43.5	44.7	45.4	51.3	45.7	41.1	47.2	45.4	46.0	47.0	45.9	44.4	44.8
6 other centers	25.9	27.4	26.5	29.0	28.1	29.5	27.5	29.7	30.1	28.7	28.9	29.6	27.3	27.5
337 other reporting centers	19.9	21.1	20.3	22.0	21.6	21.7	21.0	20.8	21.5	21.7	21.6	22.4	21.2	22.0
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries		3,735			4,151			3,850			4,044			
Food and kindred products		301			240			234			286			
Textile mill products		81			99			110			87			
Lumber and wood products (except furniture)		85			49			51			66			
Paper and allied products		154			166			162			166			

Revised. Preliminary.
 Revisions for insurance written for January-August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada for January-September 1954 are shown in the December 1955 SURVEY; those for January-July 1952 and January 1955, in the April 1956 issue. Includes revisions not distributed by regions.
 Or increase in earmarked gold (-). Includes data not shown separately.
 The term "adjusted" denotes exclusion of interbank and U. S. Government deposits.
 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.

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

	1955					1956							
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.		429			459				442				438	
Petroleum refining..... do.		600			788				639				659	
Stone, clay, and glass products..... do.		190			138				135				190	
Primary nonferrous metal..... do.		157			213				241				230	
Primary iron and steel..... do.		312			386				376				397	
Fabricated metal products (except ordnance, machinery, and transport, equip.)... mil. of dol.		158			142				146				157	
Machinery (except electrical)..... do.		269			305				321				392	
Electrical machinery..... do.		172			190				163				193	
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.		99			110				96				116	
Motor vehicles and parts..... do.		359			495				400				315	
All other manufacturing industries..... do.		369			371				334				352	
Dividends paid (cash), all industries..... do.	1,565				2,389				1,667				1,727	
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	284				326				374				321	
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.														
New capital, total..... do.	1,621	1,200	2,480	1,659										
Domestic, total..... do.	1,055	1,101	2,259	1,459										
Corporate..... do.	1,035	1,098	2,258	1,427										
Federal agencies..... do.	602	566	1,125	549										
Municipal, State, etc..... do.	194	130	205	235										
Foreign..... do.	239	402	929	642										
Refunding, total..... do.	566	99	221	199										
Domestic, total..... do.	566	99	221	199										
Corporate..... do.	389	33	17	52										
Federal agencies..... do.	155	62	198	143										
Municipal, State, etc..... do.	21	4	5	4										
Securities and Exchange Commission:														
Estimated gross proceeds, total..... do.														
By type of security:	1,638	1,627	2,646	1,840	1,913	1,710	1,998	1,787	1,876	2,128	2,161	1,936	1,479	
Bonds and notes, total..... do.	1,423	1,451	2,442	1,562	1,767	1,619	1,731	1,602	1,634	1,926	1,932	1,722	1,336	
Corporate..... do.	655	560	1,046	431	835	529	478	675	673	983	661	859	555	
Common stock..... do.	200	94	161	193	107	73	139	143	210	137	179	200	92	
Preferred stock..... do.	15	82	43	85	39	19	128	42	32	65	50	14	51	
By type of issuer:														
Corporate, total..... do.	870	736	1,250	708	980	621	744	861	915	1,185	889	1,073	698	
Manufacturing..... do.	174	189	89	187	347	210	226	278	342	487	307	372	224	
Mining..... do.	29	52	26	14	52	13	23	22	10	35	59	76	71	
Public utility..... do.	91	224	170	285	275	66	200	190	299	339	239	188	155	
Railroad..... do.	170	29	66	14	52	19	31	47	14	39	33	10	22	
Communication..... do.	92	29	698	40	39	3	37	122	15	82	12	262	86	
Real estate and financial..... do.	279	164	113	97	103	267	196	136	175	112	191	115	98	
Noncorporate, total..... do.	768	892	1,396	1,132	932	1,089	1,253	927	962	943	1,272	864	781	
U. S. Government..... do.	509	481	461	438	466	645	544	518	453	451	437	484	436	
State and municipal..... do.	259	407	926	661	415	407	709	401	391	491	736	379	198	
New corporate security issues:														
Estimated net proceeds, total..... do.														
Proposed uses of proceeds:	853	722	1,234	694	964	611	730	846	898	1,165	873	1,055	684	
New money, total..... do.	614	559	1,074	590	793	496	664	762	702	1,116	708	965	571	
Plant and equipment..... do.	280	373	950	455	544	178	388	525	482	948	446	702	405	
Working capital..... do.	334	186	124	136	249	317	276	236	220	167	322	263	165	
Retirement of securities..... do.	208	52	71	62	63	32	26	56	82	21	43	30	30	
Other purposes..... do.	30	111	88	42	108	83	40	28	114	28	61	60	83	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	258,707	407,314	925,818	661,017	415,285	406,800	709,444	400,650	390,541	490,526	736,386	213,238	213,238	324,344
Short-term..... do.	330,455	200,458	136,646	242,810	148,913	196,298	357,195	248,649	124,807	252,071	175,825	207,418	207,418	178,780
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.														
Customers' debit balances (net)..... do.	2,752	2,848	2,789	2,796	2,830	2,822	2,774	2,817	2,821	2,847	2,811	2,843	2,819	
Customers' free credit balances..... do.	887	977	920	876	889	905	913	960	896	870	837	858	872	
Money borrowed..... do.	2,064	2,124	2,159	2,260	2,345	2,170	2,189	2,177	2,189	2,228	2,266	2,242	2,086	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.														
Domestic..... do.	96.95	97.44	98.07	97.65	97.08	98.00	97.82	96.32	95.50	96.48	96.39	95.22	93.86	
Foreign..... do.	97.19	97.71	98.35	97.96	97.37	98.31	98.08	96.56	95.74	96.75	96.65	95.46	94.10	
Standard and Poor's Corporation:	82.10	81.82	81.27	79.06	78.91	78.79	79.52	79.36	79.14	78.23	78.79	78.92	77.61	
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond.	113.3	113.1	113.5	113.7	112.4	113.3	113.9	113.2	111.2	110.6	110.5	110.2	108.4	
Domestic municipal (15 bonds)..... do.	120.5	121.3	122.5	122.7	119.8	121.3	122.4	120.3	116.9	117.3	119.2	118.6	116.0	113.8
U. S. Treasury bonds, taxable..... do.	94.51	94.87	95.83	95.46	95.07	95.40	95.94	94.88	92.86	94.40	95.03	93.94	91.81	91.43
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	82,604	106,046	195,875	90,762	95,283	104,729	109,660	120,682	110,399	104,178	81,717	82,893	101,631	
Face value..... do.	83,401	108,464	177,186	87,870	95,692	105,143	105,230	121,514	114,574	107,082	84,454	83,216	100,885	
New York Stock Exchange:														
Market value..... do.	80,549	104,134	194,268	88,662	93,795	103,410	108,284	119,104	109,126	101,703	80,522	81,261	99,228	
Face value..... do.	80,933	106,239	175,133	85,283	93,748	103,482	103,480	117,469	112,538	104,670	83,100	81,480	98,165	

* Revised. † Preliminary.

‡ 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.	87,826	119,758	83,974	75,397	80,651	94,044	82,279	99,987	98,379	91,834	68,081	73,126	79,790	-----
U. S. Government.....do.....	0	1	5	0	0	0	0	15	200	0	0	0	0	-----
Other than U. S. Government, total§.....do.....	87,826	119,757	83,969	75,397	80,651	94,044	82,279	99,972	98,179	91,834	68,081	73,126	79,790	-----
Domestic.....do.....	82,368	114,398	78,916	69,708	75,662	89,448	78,371	94,882	93,046	87,154	63,020	68,090	75,647	-----
Foreign.....do.....	5,458	5,359	5,053	5,689	4,989	4,596	3,886	5,090	5,133	4,680	5,061	5,036	4,143	-----
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§.....mil. of dol.	103,997	104,548	106,110	105,501	104,750	105,598	105,444	103,832	102,899	104,115	104,289	103,137	101,566	-----
Domestic.....do.....	101,853	102,416	103,982	103,449	102,701	103,572	103,510	101,920	100,995	102,227	102,394	101,239	99,703	-----
Foreign.....do.....	1,496	1,487	1,477	1,405	1,399	1,371	1,286	1,275	1,276	1,259	1,270	1,276	1,252	-----
Face value, total, all issues§.....do.....	107,273	107,291	108,199	108,039	107,898	107,752	107,799	107,800	107,743	107,910	108,199	108,314	108,210	-----
Domestic.....do.....	104,796	104,818	105,727	105,607	105,471	105,357	105,536	105,548	105,486	105,656	105,942	106,053	105,952	-----
Foreign.....do.....	1,822	1,817	1,817	1,777	1,772	1,740	1,618	1,607	1,613	1,609	1,612	1,616	1,613	-----
Yields:														
Domestic corporate (Moody's).....percent.	3.29	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41	3.46	3.46	3.50	3.62	3.75
By ratings:														
Aaa.....do.....	3.11	3.13	3.10	3.10	3.15	3.11	3.08	3.10	3.24	3.28	3.26	3.28	3.43	3.56
Aa.....do.....	3.20	3.22	3.19	3.18	3.22	3.19	3.16	3.18	3.30	3.34	3.35	3.39	3.50	3.63
A.....do.....	3.28	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41	3.47	3.48	3.52	3.63	3.73
Baa.....do.....	3.56	3.59	3.59	3.58	3.62	3.60	3.58	3.60	3.68	3.73	3.76	3.80	3.93	4.07
By groups:														
Industrial.....do.....	3.25	3.25	3.23	3.22	3.26	3.23	3.20	3.24	3.37	3.40	3.39	3.42	3.55	3.68
Public utility.....do.....	3.26	3.29	3.27	3.28	3.31	3.28	3.26	3.27	3.38	3.44	3.44	3.48	3.60	3.73
Railroad.....do.....	3.36	3.40	3.38	3.38	3.42	3.40	3.37	3.37	3.47	3.53	3.56	3.59	3.72	3.83
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	2.63	2.53	2.45	2.52	2.58	2.48	2.49	2.64	2.76	2.62	2.56	2.71	2.90	2.90
Standard and Poor's Corp. (15 bonds).....do.....	2.67	2.63	2.56	2.55	2.71	2.64	2.58	2.69	2.88	2.86	2.75	2.78	2.94	3.07
U. S. Treasury bonds, taxable.....do.....	2.91	2.88	2.82	2.85	2.88	2.86	2.82	2.90	3.05	2.93	2.89	2.97	3.15	3.19
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	263.3	1,488.4	669.0	294.6	2,418.7	808.7	323.6	1,607.1	707.1	288.9	1,623.3	731.8	292.8	1,591.4
Finance.....do.....	56.1	108.5	128.5	85.2	265.8	164.5	110.3	102.7	125.6	56.9	109.1	147.9	64.3	105.3
Manufacturing.....do.....	107.9	985.7	234.9	112.2	1,547.0	269.5	98.1	1,088.5	248.3	130.1	1,078.3	254.1	122.9	1,080.9
Mining.....do.....	3.1	113.2	9.1	2.0	230.5	9.7	3.6	115.0	9.2	2.1	128.7	8.0	3.3	117.9
Public utilities:														
Communications.....do.....	4.3	38.9	128.5	1.5	42.1	136.5	1.5	41.1	138.8	1.2	41.0	140.5	1.2	40.9
Electric and gas.....do.....	71.1	114.2	87.2	73.4	126.4	87.0	75.2	120.3	92.9	75.8	122.8	94.7	76.3	120.3
Railroad.....do.....	6.5	58.6	17.4	3.4	117.4	40.1	12.4	68.5	23.6	7.2	66.0	16.6	6.5	59.9
Trade.....do.....	8.1	41.1	55.7	9.7	51.3	91.5	18.1	42.3	61.3	9.4	50.4	61.7	10.3	42.3
Miscellaneous.....do.....	6.2	28.2	7.7	7.2	38.2	9.9	4.4	28.7	7.4	6.2	27.0	8.3	8.0	23.9
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks).....dollars..	4.79	4.81	4.90	5.19	5.21	5.22	5.24	5.25	5.27	5.28	5.29	5.35	5.35	5.36
Industrial (125 stocks).....do.....	5.18	5.20	5.30	5.69	5.71	5.72	5.73	5.76	5.77	5.77	5.77	5.85	5.85	5.86
Public utility (24 stocks).....do.....	2.23	2.24	2.24	2.27	2.27	2.27	2.28	2.32	2.32	2.32	2.32	2.32	2.32	2.32
Railroad (25 stocks).....do.....	3.42	3.42	3.60	3.70	3.79	3.86	3.86	3.86	3.89	3.93	3.93	3.93	3.97	3.97
Bank (15 stocks).....do.....	3.15	3.23	3.23	3.26	3.34	3.34	3.34	3.36	3.36	3.36	3.36	3.36	3.39	3.39
Insurance (10 stocks).....do.....	3.49	3.49	3.49	3.60	3.63	3.65	3.87	3.87	3.87	3.87	4.01	4.01	4.01	4.01
Price per share, end of month (200 stocks) ¢.....do.....	122.44	122.51	119.02	126.95	128.03	123.96	128.19	136.18	136.10	127.77	131.94	138.29	133.20	126.56
Industrial (125 stocks).....do.....	137.59	138.21	133.96	143.78	145.67	140.11	145.53	155.90	156.14	145.40	151.11	158.98	152.72	145.06
Public utility (24 stocks).....do.....	51.43	49.83	48.53	49.90	49.35	49.10	49.66	51.38	49.74	49.10	49.55	51.98	50.36	48.42
Railroad (25 stocks).....do.....	71.06	69.60	67.42	74.47	72.29	70.76	71.45	76.94	78.32	72.61	73.51	74.92	70.22	66.92
Yield (200 stocks).....percent.	3.91	3.93	4.12	4.09	4.07	4.21	4.09	3.86	3.87	4.13	4.01	3.87	4.02	4.24
Industrial (125 stocks).....do.....	3.76	3.76	3.96	3.96	3.92	4.08	3.93	3.68	3.69	3.97	3.82	3.68	3.83	4.04
Public utility (24 stocks).....do.....	4.34	4.50	4.62	4.55	4.60	4.62	4.59	4.52	4.66	4.73	4.68	4.46	4.61	4.79
Railroad (25 stocks).....do.....	4.81	4.91	5.34	4.97	5.24	5.46	5.40	5.02	4.97	5.41	5.35	5.25	5.65	5.93
Bank (15 stocks).....do.....	3.93	4.06	4.16	4.09	4.23	4.40	4.41	4.36	4.35	4.52	4.41	4.25	4.24	4.17
Insurance (10 stocks).....do.....	2.56	2.67	2.73	2.63	2.69	2.84	2.87	2.72	2.89	3.07	3.19	3.05	3.20	3.34
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.....		9.94	-----	-----	11.60	-----	-----	10.90	-----	10.80	-----	-----	-----	-----
Public utility (24 stocks).....do.....		3.14	-----	-----	3.21	-----	-----	3.27	-----	3.32	-----	-----	-----	-----
Railroad (25 stocks).....do.....		9.07	-----	-----	9.06	-----	-----	6.27	-----	9.03	-----	-----	-----	-----
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.														
	4.01	4.06	4.04	4.01	4.05	4.03	3.99	4.01	4.15	4.22	4.17	4.16	4.24	4.39
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.	164.94	169.99	160.92	169.48	172.36	168.18	168.93	176.71	180.80	177.74	173.76	180.77	180.38	173.96
Industrial (30 stocks).....do.....	457.29	476.43	452.65	476.59	484.58	474.75	475.52	502.67	511.04	495.20	485.33	509.76	511.69	495.01
Public utility (15 stocks).....do.....	65.87	65.36	62.31	64.76	64.98	63.60	65.00	67.05	66.20	65.69	66.24	69.70	70.00	67.67
Railroad (20 stocks).....do.....	155.19	160.08	149.99	159.29	163.34	157.94	157.96	167.71	172.87	173.33	165.97	168.35	165.00	157.98
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ¢														
Combined index (480 stocks).....1935-39=100..	311.0	323.2	306.2	321.5	327.0	322.9	324.4	346.7	351.1	344.2	340.5	356.5	357.3	343.6
Industrial, total (420 stocks) ¢.....do.....	354.2	371.1	350.1	369.2	376.8	371.7	372.8	401.3	408.0	399.2	396.6	417.3	418.0	401.6
Capital goods (128 stocks).....do.....	361.6	380.3	350.6	370.2	379.0	373.0	372.7	403.8	406.2	394.1	390.9	414.8	419.4	404.3
Consumers' goods (195 stocks).....do.....	269.1	282.8	272.6	285.9	284.2	275.8	272.6	286.5	280.9	271.1	271.5	283.7	284.1	278.6
Public utility (40 stocks).....do.....	155.9	154.8	150.6	153.8	153.2	152.9	155.4	158.6	156.2	154.5	154.4	157.4	159.0	154.7
Railroad (20 stocks).....do.....	250.0	257.0	240.5	254.6	257.7	249.4	249.6	264.9	270.5	269.1	257.2	259.9	253.9	240.1
Banks, N. Y. C. (12 stocks).....do.....	160.4	165.3	157.5	160.9	162.5	160.9	155.5	160.4	156.3	156.3	158.2	161.8	164.3	168.7
Fire insurance (16 stocks).....do.....	320.5	314.9	293.1	309.3	315.0	308.1	307.4	332.5	321.0	300.6	294.8	298.0	297.4	279.8
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol.	2,579	3,323	2,978	2,728	2,925	2,886	2,569	3,832	3,453	3,342	2,519	2,883	3,155	-----
Shares sold.....thousands..	84,622	107,344	95,888	101,986	105,915	93,041	81,242	131,821	119,218	111,969	87,930	101,691	97,039	-----
On New York Stock Exchange:														
Market value.....mil. of dol.	2,229	2,8												

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY) [‡]														
Exports of goods and services, total..... mil. of dol.			5, 444											5, 891
Military transfers under grants, net..... do.			610											576
Merchandise, adjusted, excluding military transactions [⊖] mil. of dol.			3, 396											3, 936
Income on investments abroad..... do.			604											598
Other services and military transactions..... do.			834											781
Imports of goods and services, total..... do.			4, 623											4, 844
Merchandise, adjusted ⊙..... do.			2, 820											3, 116
Income on foreign investments in U. S..... do.			130											145
Military expenditures..... do.			682											691
Other services [⊗] do.			991											706
Balance on goods and services..... do.			+821											+1, 047
Unilateral transfers (net), total..... do.			-1, 131											-997
Private..... do.			-111											-126
Government..... do.			-1, 020											-871
U. S. long- and short-term capital (net), total..... do.			-237											-546
Private..... do.			-191											-427
Government..... do.			-46											-119
Foreign long- and short-term capital (net)..... do.			+519											+610
Gold sales [purchases (-)]..... do.			-15											-12
Errors and omissions..... do.			+43											+23
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: [‡]														
Quantity..... 1936-38=100..... do.			247	† 250	‡ 276	§ 260	¶ 273	• 246	◦ 259	◡ 304	◣ 290	◥ 328	◦ 325	◡ 312
Value..... do.			† 504	‡ 511	§ 569	¶ 538	• 572	◦ 520	◡ 552	◣ 642	◥ 614	◦ 692	◡ 687	◣ 657
Unit value..... do.			204	205	206	207	210	211	213	212	212	211	211	210
Imports for consumption: [‡]														
Quantity..... do.			167	† 164	‡ 175	§ 181	¶ 171	• 179	◦ 176	◡ 181	◣ 165	◥ 181	◦ 174	◡ 177
Value..... do.			† 468	‡ 464	§ 494	¶ 513	• 487	◦ 511	◡ 505	◣ 523	◥ 476	◦ 522	◡ 501	◣ 509
Unit value..... do.			280	284	283	283	† 284	285	287	289	289	288	287	288
Agricultural products, quantity: [‡]														
Exports, U. S. merchandise, total: [‡]														
Unadjusted..... 1924-29=100..... do.	(2)													
Seasonally adjusted..... do.	(2)													
Total, excluding cotton: [‡]														
Unadjusted..... do.	(2)													
Seasonally adjusted..... do.	(2)													
Imports for consumption: [‡]														
Unadjusted..... do.			100	95	102	106	94	115	110	117	97	98	100	110
Seasonally adjusted..... do.			106	97	101	111	94	112	109	105	92	101	106	119
Shipping Weight														
Water-borne trade: [‡]														
Exports, incl. reexports \$..... thous. of long tons..... do.	10, 099	9, 760	10, 105	8, 685	8, 489	7, 413	7, 083	7, 835	9, 678	11, 241				
General imports..... do.	11, 566	11, 061	11, 264	11, 593	10, 946	10, 830	10, 116	10, 377	† 10, 658	13, 178				
Value[†]														
Exports (mdse.), including reexports, total mil. of dol. [‡]	† 1, 236. 3	† 1, 255. 7	† 1, 396. 1	† 1, 321. 6	† 1, 404. 9	† 1, 279. 8	† 1, 358. 6	† 1, 578. 3	† 1, 509. 9	† 1, 699. 9	1, 687. 4	1, 612. 8	1, 516. 1	
By geographic regions: [△]														
Africa..... thous. of dol.	† 43, 831	† 44, 031	49, 664	† 44, 635	† 44, 301	† 51, 011	66, 698	80, 029	† 56, 912	† 64, 397	54, 040	48, 917		
Asia and Oceania..... do.	† 180, 922	† 177, 224	† 197, 886	† 202, 972	† 219, 081	† 179, 316	† 187, 970	† 239, 232	† 229, 938	† 254, 032	247, 888	235, 461		
Europe..... do.	† 307, 153	† 336, 721	† 382, 933	† 372, 338	† 387, 765	† 376, 214	† 351, 660	† 387, 801	† 399, 872	† 444, 831	433, 200	339, 835		
Northern North America..... do.	† 272, 784	† 277, 699	† 296, 671	† 277, 809	† 277, 443	† 264, 528	† 304, 243	† 348, 980	† 352, 808	† 375, 145	348, 011	306, 108		
Southern North America..... do.	† 134, 920	† 136, 719	† 147, 319	† 157, 577	† 162, 955	† 142, 175	† 152, 727	† 174, 236	† 160, 202	† 163, 335	169, 658	145, 690		
South America..... do.	† 130, 407	† 128, 314	† 139, 397	† 140, 220	† 170, 690	† 132, 842	† 150, 971	† 180, 294	† 142, 414	† 149, 863	171, 726	151, 974		
By leading countries: [△]														
Africa:														
Egypt..... do.	7, 078	† 5, 518	4, 503	5, 373	† 6, 089	5, 770	20, 097	18, 672	10, 230	† 11, 486	7, 912	6, 513		
Union of South Africa..... do.	18, 283	19, 535	20, 863	17, 090	17, 308	24, 519	23, 186	31, 975	20, 409	22, 552	23, 180	18, 454		
Asia and Oceania:														
Australia, including New Guinea..... do.	13, 613	17, 208	20, 892	† 22, 442	† 18, 833	† 12, 375	† 14, 511	16, 583	12, 079	12, 603	13, 365	13, 082		
British Malaya..... do.	2, 637	2, 316	3, 093	3, 445	3, 306	3, 191	4, 035	4, 744	4, 122	4, 936	3, 841	2, 761		
China, including Manchuria..... do.	0	0	3	0	0	0	0	0	0	0	0	0		
India and Pakistan..... do.	15, 350	15, 967	23, 388	18, 181	30, 106	20, 685	† 22, 254	† 42, 449	30, 149	† 30, 739	34, 082	33, 743		
Japan..... do.	† 48, 315	† 55, 437	54, 145	54, 299	† 69, 371	† 44, 073	† 51, 698	† 59, 535	† 67, 696	† 78, 266	72, 530	63, 487		
Indonesia..... do.	8, 508	5, 609	6, 020	7, 169	6, 784	7, 826	6, 958	† 9, 059	8, 907	10, 834	8, 457	11, 173		
Republic of the Philippines..... do.	† 23, 273	† 22, 255	† 31, 512	† 38, 022	† 22, 543	22, 172	26, 035	† 27, 114	† 26, 401	27, 090	28, 075	24, 594		
Europe:														
France..... do.	27, 350	28, 376	36, 175	29, 726	† 29, 503	33, 614	† 39, 512	43, 130	† 39, 157	52, 426	52, 905	44, 665		
East Germany..... do.	0	0	0	209	0	14	0	18	51	39	47	113		
West Germany..... do.	47, 968	† 49, 634	50, 358	† 52, 101	† 59, 378	51, 153	49, 231	† 62, 033	† 54, 814	† 70, 409	63, 429	49, 871		
Italy..... do.	25, 416	28, 821	† 30, 968	30, 692	† 35, 441	† 40, 439	† 41, 303	† 40, 170	† 37, 120	41, 035	38, 524	33, 480		
Union of Soviet Socialist Republics..... do.	12	0	64	10	0	4	1, 243	123	347	379	601	285		
United Kingdom..... do.	71, 100	88, 940	† 101, 948	† 76, 844	† 81, 801	† 74, 184	† 59, 219	† 67, 570	† 67, 940	† 65, 989	64, 182	50, 372		
North and South America:														
Canada..... do.	† 272, 697	† 277, 670	† 296, 670	† 277, 809	† 277, 430	† 264, 499	† 304, 243	† 348, 962	† 352, 785	† 375, 140	348, 003	306, 103		
Latin American Republics, total [⊙] do.	† 252, 981	† 251, 306	† 271, 055	† 282, 190	† 315, 472	† 259, 056	† 287, 793	† 334, 491	† 287, 041	† 295, 516	324, 022	280, 979		
Argentina..... do.	13, 379	† 11, 973	12, 860	† 8, 992	† 11, 362	8, 070	16, 433	21, 316	14, 475	14, 142	19, 613	19, 251		
Brazil..... do.	21, 923	† 16, 934	18, 084	† 18, 706	22, 997	† 21, 339	25, 475	† 27, 952	18, 420	† 19, 860	24, 037	25, 033		
Chile..... do.	† 7, 237	† 6, 546	8, 580	8, 391	11, 044	7, 966	7, 253	11, 247	9, 371	10, 407	12, 087	13, 633		
Colombia..... do.	24, 632	† 25, 912	28, 786	27, 312	35, 691	25, 389	28, 305	35, 936	26, 649	31, 638	33, 217	25, 823		
Cuba..... do.	32, 513	† 36, 083	† 39, 951	† 39, 959	† 43, 886	37, 560	† 39, 463	† 51, 988	† 38, 995	40, 128	40, 956	33, 439		
Mexico..... do.	† 59, 815	† 55, 480	† 62, 275	† 68, 778	† 66, 929	† 57, 219	† 66, 821	† 67, 645	71, 414	71, 183	76, 992	66, 089		
Venezuela..... do.	40, 876	47, 648	† 47, 057	† 55, 127	† 62, 944	† 45, 410	† 50, 345	† 57, 860	† 50, 602	51, 731	54, 955	45, 613		

[†] Revised. [‡] Preliminary. [‡] Not available. [⊙] Revised indexes will be published later.
[⊙] Revisions for 1st quarter 1955-1st quarter 1955 for balance of payments and for January 1954-July 1955 for foreign trade will be shown later.
[⊙] Adjusted for balance-of-payments purposes, mainly for valuation coverage and timing. [⊙] Excludes military expenditures.
[⊙] Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
[†] Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): August 1955-August 1956, respectively—127.9; 99.1; 119.3; 72.7; 84.1; 82.0; 89.8; 104.3; 112.0; 184.3; 198.8; 330.8; 152.8.
[△] Excludes "special category" shipments. [⊙] Includes countries not shown separately.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		Value†—Continued												
Exports of U. S. merchandise, total¶	mil. of dol.	1,227.4	1,246.4	1,385.9	1,312.0	1,393.7	1,266.9	1,345.1	1,566.1	1,497.1	1,685.7	1,673.6	1,601.7	
By economic classes:♁														
Crude materials.....	thous. of dol.	141,881	177,171	207,278	184,758	175,857	144,944	125,247	152,483	183,152	196,186	183,608	148,669	
Crude foodstuffs.....	do	85,507	70,960	61,390	71,661	82,944	77,756	76,231	112,995	108,460	132,684	133,558	110,699	
Manufactured foodstuffs and beverages ♀	do	67,252	79,495	89,860	99,742	108,069	99,135	96,185	115,094	87,086	109,941	116,717	97,572	
Semimanufactures †	do	184,892	199,369	213,784	196,472	217,014	197,527	215,776	228,462	218,113	231,922	235,918	196,674	
Finished manufactures †	do	748,401	719,406	813,579	759,399	809,861	757,564	831,690	957,062	900,261	1,014,977	1,003,844	1,048,061	
By principal commodities:														
Agricultural products, total⊕	do	225,297	260,490	289,094	296,994	309,513	256,806	242,950	330,192	313,341	361,061	356,742	277,148	
Cotton, unmanufactured.....	do	11,957	21,914	35,952	26,751	31,224	15,807	18,556	50,858	59,428	57,296	40,342	10,918	
Fruits, vegetables, and preparations.....	do	24,062	21,872	29,171	24,801	25,037	22,230	25,224	28,927	28,482	36,075	36,992	30,017	
Grains and preparations.....	do	84,421	76,971	63,625	73,675	80,269	76,310	74,129	116,003	103,308	122,539	127,885	112,041	
Packing-house products.....	do	19,811	18,323	24,599	25,328	27,219	26,791	24,448	25,901	27,900	26,504	23,352	22,392	
Tobacco and manufactures.....	do	36,844	63,733	64,078	47,806	34,560	33,837	22,169	22,677	24,325	27,659	25,430	21,519	
Nonagricultural products, total⊕	mil. of dol.	1,002.1	985.9	1,096.8	1,015.0	1,084.2	1,010.1	1,102.2	1,235.9	1,183.7	1,324.6	1,316.9	1,324.5	
Automobiles, parts, and accessories.....	thous. of dol.	96,098	88,070	91,350	109,676	126,749	113,592	136,255	168,743	132,338	134,304	124,880	127,193	
Chemicals and related products§	do	91,772	92,237	97,724	93,011	97,116	89,838	96,816	112,779	104,965	106,751	114,482	108,409	
Coal and related fuels.....	do	51,948	53,205	56,172	47,614	46,207	46,510	42,329	41,818	54,236	60,749	69,420	68,308	
Iron and steel-mill products.....	do	62,729	70,248	78,295	75,373	83,438	77,110	83,924	91,120	92,439	95,892	89,213	65,016	
Machinery, total§⊕	do	223,368	235,865	269,745	272,747	289,015	271,360	294,198	327,243	320,123	353,182	340,817	360,003	
Agricultural.....	do	9,203	7,842	7,402	7,621	9,424	9,213	10,895	13,730	12,690	12,808	12,089	11,564	
Tractors, parts, and accessories.....	do	23,467	20,282	30,372	29,040	34,456	30,671	33,567	37,748	37,884	40,709	33,014	28,745	
Electrical.....	do	58,408	67,298	67,941	72,621	73,694	71,300	74,179	76,456	79,442	92,039	96,494	133,764	
Metalworking.....	do	15,120	16,081	19,952	18,064	20,269	18,829	17,060	19,791	19,530	22,426	20,517	17,096	
Other industrial.....	do	108,255	114,679	131,707	133,093	138,801	129,241	145,806	165,001	157,667	171,832	170,883	156,717	
Petroleum and products.....	do	61,984	53,222	58,566	48,084	55,684	50,681	43,748	53,746	54,516	54,435	51,951	57,455	
Textiles and manufactures.....	do	46,172	49,487	55,958	53,489	49,669	46,554	52,812	57,289	51,602	51,855	53,512	41,845	
General imports, total.....	mil. of dol.	960.3	946.1	1,010.7	1,064.6	1,007.8	1,074.3	1,050.2	1,102.0	989.9	1,090.0	1,032.4	1,050.9	1,049.1
By geographic regions:														
Africa.....	thous. of dol.	47,570	50,444	50,189	45,442	63,044	50,048	62,122	52,811	53,405	51,845	46,681	48,861	
Asia and Oceania.....	do	187,173	170,122	168,523	184,713	162,066	206,715	181,062	192,235	176,758	193,344	179,677	181,060	
Europe.....	do	198,820	207,293	237,191	253,912	233,379	250,778	228,231	248,516	228,180	252,541	230,079	239,322	
Northern North America.....	do	245,451	234,621	239,314	240,538	226,939	221,768	218,143	222,235	224,164	255,973	243,486	243,354	
Southern North America.....	do	94,251	91,298	87,892	115,036	117,332	142,320	141,184	150,549	121,420	127,370	119,745	117,071	
South America.....	do	187,006	192,361	227,614	224,942	205,073	202,683	219,504	235,612	185,953	208,965	212,741	221,199	
By leading countries:														
Africa:														
Egypt.....	do	1,365	1,507	823	1,594	3,348	1,411	3,551	1,699	842	1,068	919	414	
Union of South Africa.....	do	4,273	7,789	7,124	7,019	10,993	8,365	11,120	8,944	6,402	11,441	7,982	7,962	
Asia and Oceania:														
Australia, including New Guinea.....	do	11,251	11,112	4,810	10,959	7,169	15,128	12,002	5,953	3,751	18,408	12,626	14,470	
British Malaya.....	do	22,664	21,091	20,767	18,474	18,155	23,781	22,919	23,225	17,520	14,755	14,264	16,346	
China, including Manchuria.....	do	848	2,547	807	965	664	1,006	874	454	193	130	104	694	
India and Pakistan.....	do	18,793	17,402	17,875	20,366	20,411	25,443	22,505	20,310	21,096	21,002	18,837	18,050	
Japan.....	do	39,410	39,058	43,921	47,598	38,156	50,305	36,718	39,628	44,223	48,224	43,685	46,617	
Indonesia.....	do	18,967	18,414	16,259	21,335	20,393	22,491	17,200	19,407	15,004	14,038	13,895	11,311	
Republic of the Philippines.....	do	31,290	19,859	15,840	14,699	11,345	24,483	21,097	25,756	19,829	23,895	28,757	21,493	
Europe:														
France.....	do	17,142	17,355	17,654	21,438	19,256	20,921	19,047	19,548	19,409	18,827	17,638	20,096	
East Germany.....	do	272	632	271	575	519	775	742	590	203	285	174	548	
West Germany.....	do	34,107	32,501	37,749	36,825	33,569	38,909	34,514	39,894	39,550	41,977	34,098	40,493	
Italy.....	do	14,137	11,716	19,265	19,009	17,284	17,745	14,338	15,483	15,846	17,095	14,813	16,330	
Union of Soviet Socialist Republics.....	do	1,175	1,983	3,224	560	1,890	1,490	455	2,661	2,138	3,428	703	2,171	
United Kingdom.....	do	55,507	49,421	59,580	59,242	52,167	49,886	57,140	58,230	51,430	67,887	64,316	58,732	
North and South America:														
Canada.....	do	245,082	234,199	239,314	240,443	226,908	221,750	218,043	222,179	224,127	255,940	243,247	243,319	
Latin American Republics, total⊕	do	262,756	260,253	294,457	312,797	294,259	314,594	334,006	355,597	285,742	309,073	306,698	316,144	
Argentina.....	do	11,861	13,295	8,620	8,434	7,925	17,232	14,945	15,412	12,304	9,625	9,730	9,321	
Brazil.....	do	46,908	66,183	77,450	76,936	54,698	59,618	66,267	78,931	42,171	64,674	58,425	75,053	
Chile.....	do	15,513	14,430	13,820	23,106	20,509	10,663	14,765	25,151	24,084	21,806	23,632	16,943	
Colombia.....	do	40,067	32,659	60,606	43,795	43,653	33,852	42,582	41,384	26,713	32,379	44,649	36,173	
Cuba.....	do	38,816	32,655	35,471	37,809	27,877	35,128	44,215	45,470	44,565	48,519	43,459	40,646	
Mexico.....	do	27,147	27,272	20,248	30,670	33,225	38,377	41,499	43,408	34,556	35,950	30,469	32,535	
Venezuela.....	do	50,404	42,981	45,946	50,125	55,957	56,506	55,827	52,527	54,114	57,637	56,497	59,832	
Imports for consumption, total.....	mil. of dol.	960.7	951.9	1,013.5	1,052.8	999.1	1,048.6	1,034.9	1,071.9	976.9	1,069.9	1,027.4	1,044.9	
By economic classes:														
Crude materials.....	thous. of dol.	250,827	255,025	245,025	248,195	260,968	269,457	263,127	263,955	244,998	264,084	245,665	248,233	
Crude foodstuffs.....	do	141,218	138,863	191,177	193,968	172,368	181,590	195,589	215,189	144,605	162,001	174,997	190,023	
Manufactured foodstuffs and beverages.....	do	97,165	90,986	95,044	105,311	78,589	95,817	96,021	100,913	101,054	105,701	105,562	100,038	
Semimanufactures.....	do	254,210	243,823	239,459	252,541	255,240	254,004	245,766	239,988	237,042	256,604	243,596	236,081	
Finished manufactures.....	do	217,288	223,356	242,798	252,805	231,929	247,709	234,365	251,866	249,179	281,531	257,571	270,568	
By principal commodities:														
Agricultural products, total⊕	do	315,847	306,573	353,348	360,782	320,348	379							

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue..... thousands.....	50,060	48,394	49,201	45,592	48,500	47,988	44,500	49,081	50,204	52,625	52,823	54,891		
Express and freight ton-miles flown..... do.....	20,578	21,366	21,526	19,257	21,510	16,756	16,108	18,766	16,702	18,560	19,083	18,069		
Mail, ton-miles flown..... do.....	6,827	6,736	7,015	7,009	10,077	7,145	7,181	6,739	7,216	7,742	7,179	6,810		
Passengers carried, revenue..... do.....	3,064	3,071	3,081	2,705	2,724	2,810	2,645	3,034	3,172	3,230	3,536	3,097		
Passenger-miles flown, revenue..... millions.....	1,748	1,692	1,674	1,453	1,578	1,653	1,507	1,743	1,787	1,782	2,085	1,878		
Express Operations														
Transportation revenues..... thous. of dol.....	32,560	32,986	33,730	33,761	40,978	29,516	29,441	33,471	31,657	32,137	32,425	30,094		
Express privilege payments..... do.....	12,392	13,421	14,193	13,476	14,304	8,322	8,836	12,388	11,742	11,756	12,360	10,664		
Local Transit Lines														
Fares, average cash rate ¢..... cents.....	14.5	14.5	14.7	14.7	14.8	14.8	14.9	14.9	15.0	15.0	15.0	15.0	15.1	
Passengers carried, revenue..... millions.....	703	747	775	770	803	740	712	783	737	776	708	654	680	
Operating revenues..... mil. of dol.....	113.3	111.2	120.0	122.3	131.5	119.4	115.2	124.4	119.5	124.0	114.9	111.0		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....		789			783			900			892			
Operating revenues, total..... thous. of dol.....		807,935			865,023			860,387			883,010			
Expenses, total..... do.....		771,144			851,862			832,029			840,256			
Revenue freight carried..... thous. of tons.....		54,515			58,566			60,038			58,644			
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....		157			153			152			151			
Operating revenues, total..... thous. of dol.....		110,236			89,499			78,348			95,227			
Expenses, total..... do.....		90,926			86,371			81,080			86,566			
Revenue passengers carried..... thousands.....		80,363			80,198			67,635			71,404			
Class I Steam Railways														
Freight carloadings (A. A. R.):⊕														
Total cars..... thousands.....	3,094	3,938	4,124	3,054	3,417	2,713	2,751	3,517	2,969	3,115	3,862	2,397	2,916	3,938
Coal..... do.....	514	658	697	559	726	573	563	662	536	551	646	396	546	700
Coke..... do.....	50	64	66	53	69	55	55	67	52	53	62	17	34	59
Forest products..... do.....	192	232	231	167	210	173	173	226	179	184	236	178	198	228
Grain and grain products..... do.....	217	264	287	207	220	185	182	239	196	202	293	245	225	262
Livestock..... do.....	27	53	71	50	46	34	26	35	29	26	30	27	37	60
Ore..... do.....	342	436	410	251	103	74	80	110	202	331	432	85	234	418
Merchandise, l. c. 1..... do.....	257	315	327	247	284	225	238	312	245	242	290	218	241	304
Miscellaneous..... do.....	1,494	1,916	2,036	1,520	1,760	1,394	1,433	1,866	1,529	1,526	1,873	1,230	1,402	1,908
Freight carloadings (Federal Reserve indexes):⊖														
Total, unadjusted..... 1935-39=100.....	131	138	139	135	124	124	121	123	128	132	131	110	126	133
Coal..... do.....	109	115	115	121	124	123	115	109	111	114	107	87	113	120
Coke..... do.....	160	167	166	173	181	181	171	168	164	168	155	55	118	156
Forest products..... do.....	156	155	149	141	140	145	141	146	145	151	155	151	159	151
Grain and grain products..... do.....	152	164	162	149	127	135	129	135	138	143	170	179	155	154
Livestock..... do.....	49	80	103	91	66	62	47	50	52	47	44	51	67	91
Ore..... do.....	303	320	283	212	73	67	71	78	180	298	304	78	224	313
Merchandise, l. c. 1..... do.....	41	41	41	40	37	37	38	39	39	38	37	36	38	40
Miscellaneous..... do.....	142	151	154	149	137	137	136	140	144	145	143	121	135	150
Total, seasonally adjusted..... do.....	126	127	129	131	134	137	132	133	131	130	126	107	123	127
Coal..... do.....	109	115	115	121	124	123	115	109	111	114	107	87	113	120
Coke..... do.....	166	169	169	173	172	172	161	167	167	170	158	57	123	157
Forest products..... do.....	148	143	141	144	158	161	147	146	145	145	149	151	152	140
Grain and grain products..... do.....	141	138	162	152	136	135	131	146	157	163	167	149	143	138
Livestock..... do.....	51	60	67	72	68	65	59	63	59	52	58	58	71	69
Ore..... do.....	202	213	202	202	235	268	285	268	208	208	196	49	149	208
Merchandise, l. c. 1..... do.....	40	39	40	40	39	39	39	39	38	38	38	36	38	38
Miscellaneous..... do.....	140	139	141	143	145	149	145	148	146	143	138	120	134	139
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total ♀..... number.....	5,164	5,045	3,505	3,574	5,558	5,757	5,121	3,854	4,477	6,910	7,663	24,806	13,640	4,715
Boxcars..... do.....	274	453	136	247	598	1,451	979	777	366	2,172	3,767	2,577	3,218	446
Gondolas and open hoppers..... do.....	372	297	894	359	870	761	448	444	165	27	40	17,683	7,519	148
Car shortage, total ♀..... do.....	13,369	12,922	20,942	15,916	3,673	2,945	3,355	4,802	5,674	6,999	6,686	4,014	6,882	12,371
Boxcars..... do.....	8,018	7,929	11,615	8,952	1,484	1,503	2,366	3,844	3,797	3,557	2,642	2,966	2,905	4,316
Gondolas and open hoppers..... do.....	5,179	5,332	8,692	6,672	2,005	1,246	870	740	1,430	2,929	3,490	735	3,561	7,604
Financial operations:⊕														
Operating revenues, total ♀..... mil. of dol.....	905.1	876.6	907.6	873.9	858.2	831.6	814.2	889.0	877.9	925.4	900.5	807.6	907.3	
Freight..... do.....	764.9	745.9	777.5	744.1	706.4	703.9	695.1	759.7	749.2	795.0	759.8	670.7	764.7	
Passenger..... do.....	68.2	59.6	55.9	57.8	69.9	65.1	57.3	59.7	60.1	57.8	69.1	72.2	70.9	
Operating expenses..... do.....	669.7	651.8	671.3	656.8	695.2	661.4	641.1	678.4	671.0	701.6	686.4	654.4		
Tax accruals, joint facility and equipment rents..... mil. of dol.....	125.7	121.0	125.4	114.1	85.3	107.3	106.1	121.6	112.7	121.3	119.1	91.8		
Net railway operating income..... do.....	109.6	103.8	110.9	103.1	77.8	62.9	67.0	89.0	94.2	102.5	95.0	61.4	103.6	
Net income..... do.....	90.6	79.6	90.0	79.9	95.0	46.4	47.1	70.1	73.7	85.8	77.2	43.3		
Operating results:⊖														
Freight carried 1 mile..... mil. of ton-miles.....	57,044	57,222	60,694	55,229	53,722	54,350	53,044	56,802	55,414	58,648	56,373	48,304		
Revenue per ton-mile..... cents.....	1.373	1.351	1.332	1.385	1.366	1.339	1.354	1.385	1.400	1.404	1.392	1.439		
Passengers carried 1 mile, revenue..... millions.....	2,748	2,315	2,152	2,162	2,646	2,449	2,101	2,200	2,215	2,121	2,584	2,792		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	11,990	11,846	11,978	11,319	10,729	9,961	9,584	10,815	11,453	13,388				
Foreign vessels..... do.....	8,768	8,807	8,828	8,321	8,122	7,823	7,458	7,989	8,403	9,767				
United States vessels..... do.....	3,222	3,039	3,150	2,998	2,607	2,138	2,126	2,826	3,050	3,621				
Panama Canal:														
Total..... thous. of long tons.....	3,703	3,883	3,810	3,279	3,707	3,508	3,819	3,744	3,874	4,045	3,814	3,871	3,576	
In United States vessels..... do.....	1,469	1,517	1,268	1,045	1,051	908	894	1,026	1,137	1,089	1,027	1,022	1,048	

Revised. ¶ Revisions for January-July 1955 are as follows (units as above): Fares, average cash—14.1; 14.2; 14.2; 14.3; 14.3; 14.4; passengers carried—786; 734; 840; 802; 804; 758; 667; operating revenues—119.5; 112.9; 126.1; 124.0; 121.7; 116.1; 107.8.
 §Beginning January 1955, data include local service operations of one carrier. ⊖ Revisions for January-December 1954 are available upon request.
 ¶Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of \$1,000,000 or above.
 ⊕Beginning January 1956, data cover the revised I. C. C. list of class I line-haul railroads; i. e., carriers having annual operating revenues of \$3,000,000 or more (old basis, \$1,000,000 or more). Restated (year-ago) figures, as shown for 1955, are adjusted to the revised basis as follows: Carloadings (thousands) through September 1955; financial operations for August 1955.
 ⊖Data for September, October, and December 1955 and March, June, and September 1956 are for 5 weeks; other months, 4 weeks. ♀ Includes data not shown separately. †Revised data or July 1955, \$71,700,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	7.97	7.78	8.17	8.07	7.10	7.53	7.47	7.30	8.03	7.33	7.99	7.48	8.37	
Rooms occupied.....percent of total.....	71	74	78	71	58	71	75	72	76	74	74	64	71	
Restaurant sales index.....same month 1929=100.....	260	258	265	260	236	257	257	239	282	294	286	240	273	
Foreign travel:														
U. S. citizens: Arrivals.....number.....	157,479	134,963	104,192	84,890	83,769	84,006	87,568	100,607	95,512	97,163	116,598			
Departures.....do.....	113,468	87,534	75,861	68,484	77,843	88,208	96,072	113,450	115,267	116,504	169,866			
Aliens: Arrivals.....do.....	73,692	80,738	66,381	56,839	58,763	56,135	50,935	66,198	70,050	71,572	74,695			
Departures.....do.....	51,897	51,205	45,025	38,984	49,371	34,274	35,978	41,439	43,420	45,758	53,235			
Passports issued and renewed.....do.....	40,963	31,086	26,746	25,996	28,310	36,660	44,658	61,160	70,533	79,022	61,637	54,512	41,001	31,930
National parks, visitors.....thousands.....	4,472	2,070	1,170	432	310	345	356	451	695	1,141	3,008	4,755	4,660	
Pullman Co.:														
Revenue passenger-miles.....millions.....	564	533	555	561	599	701	606	587	553	491	583	551		
Passenger revenues.....thous. of dol.....	7,388	6,971	7,252	7,311	7,827	9,181	7,938	7,693	7,239	6,919	8,243	7,807		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol.....	475,538	467,757	475,879	477,855	494,741	487,210	481,642	500,384	497,170	508,204	506,108	504,721		
Station revenues.....do.....	265,605	267,576	273,400	275,117	281,632	281,381	279,770	284,427	285,273	287,900	288,724	286,352		
Tolls, message.....do.....	170,757	160,757	162,431	162,516	171,100	164,415	160,248	174,199	169,239	177,309	173,635	174,157		
Operating expenses, before taxes.....do.....	318,788	309,829	312,558	317,949	339,907	322,446	317,403	335,426	327,381	341,681	334,396	339,207		
Net operating income.....do.....	64,084	64,461	68,096	66,582	67,361	66,367	65,936	65,934	68,677	67,478	70,217	67,683		
Phones in service, end of month.....thousands.....	47,652	47,952	48,232	48,550	48,928	49,216	49,488	49,790	50,056	50,346	50,568	50,819		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	20,175	19,451	19,074	18,665	20,376	18,720	18,395	20,058	18,842	20,288	20,020	19,013		
Operating expenses, incl. depreciation.....do.....	17,215	16,926	16,470	16,365	17,209	16,658	15,985	16,920	16,345	17,284	17,766	18,019		
Net operating revenues.....do.....	2,155	1,758	1,872	1,592	2,770	1,155	1,522	2,220	1,602	2,086	1,334	90		
Ocean-cable:														
Operating revenues.....do.....	2,817	2,963	2,831	2,724	3,040	2,903	2,692	2,832	2,725	2,816	2,854	2,839		
Operating expenses, incl. depreciation.....do.....	2,156	2,169	1,983	2,030	1,966	2,145	2,066	2,105	2,134	2,292	2,102	2,140		
Net operating revenues.....do.....	374	516	578	448	798	482	369	458	334	255	487	434		
Radiotelegraph:														
Operating revenues.....do.....	2,954	2,997	2,985	2,973	3,250	3,083	2,961	3,174	3,123	3,269	3,237	3,177		
Operating expenses, incl. depreciation.....do.....	2,247	2,300	2,311	2,428	2,557	2,453	2,390	2,442	2,459	2,509	2,430	2,440		
Net operating revenues.....do.....	601	585	572	473	639	512	465	620	549	637	688	628		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial)														
short tons.....	237,202	231,954	265,868	268,859	272,748	279,055	286,743	316,734	306,172	310,422	262,093	248,384	242,584	
Calcium carbide (commercial).....do.....	74,634	71,374	76,033	80,686	85,611	83,335	91,550	87,155	83,128	82,776	83,824	74,490	76,718	
Carbon dioxide, liquid, gas, and solid.....do.....	96,362	77,167	63,138	52,806	49,467	49,087	46,714	54,249	58,382	74,169	92,425	95,002	94,165	
Chlorine, gas.....do.....	295,942	293,929	316,614	308,113	316,948	318,438	303,052	326,480	322,428	326,726	308,928	255,541	297,057	
Hydrochloric acid (100% HCl).....do.....	66,577	69,399	79,237	76,418	78,154	81,021	83,857	81,245	78,467	77,365	74,168	57,774	69,109	
Nitric acid (100% HNO ₃).....do.....	173,057	173,097	190,556	199,341	212,921	216,361	211,530	233,094	210,216	194,151	177,228	173,527	188,575	
Oxygen (high purity).....mil. of cu. ft.....	2,397	2,384	2,582	2,644	2,734	2,732	2,642	2,903	2,727	2,817	2,620	1,523	2,416	
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	244,502	318,254	320,269	298,313	304,081	329,101	313,691	331,581	312,054	322,534	299,338	235,900	258,870	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) short tons.....	392,964	413,071	442,612	434,159	432,319	428,654	416,418	436,137	431,902	443,569	405,607	402,926	409,008	
Sodium bichromate and chromate.....do.....	9,967	9,982	10,801	10,287	10,398	11,383	10,347	10,910	9,939	9,954	9,444	7,779	10,344	
Sodium hydroxide (100% NaOH).....do.....	332,687	334,488	357,013	345,872	356,573	357,956	341,351	369,483	361,981	369,173	347,304	283,019	327,407	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	42,238	55,154	56,279	58,811	53,826	55,209	57,706	52,261	54,728	55,292	46,827	45,569	49,505	
Sodium sulfate (Glauber's salt and crude salt cake) short tons.....	66,232	67,906	74,570	74,934	70,329	76,575	68,390	70,333	71,445	72,678	63,421	61,926	66,657	
Sulfuric acid:														
Production (100% H ₂ SO ₄).....thous. of short tons.....	1,202	1,259	1,355	1,418	1,469	1,437	1,350	1,441	1,363	1,382	1,270	1,130	1,182	
Price, wholesale, 66°, tanks, at works.....dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	
Organic chemicals:[Ⓐ]														
Acetic acid (synthetic and natural), production														
thous. of lb.....	44,647	47,421	47,014	47,263	47,771	49,619	42,662	41,851	45,006	44,221	46,410	44,480		
Acetic anhydride, production.....do.....	69,499	66,299	70,722	73,491	80,027	77,404	73,385	79,150	71,802	77,102	74,232	73,797		
Acetylsalicylic acid (aspirin), production.....do.....	912	716	1,705	1,385	1,606	1,225	1,931	1,728	1,412	1,453	1,731	1,271		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	36,263	40,923	40,903	41,911	41,172	40,447	39,122	40,838	38,248	45,901	43,755	40,444	38,201	
Stocks, end of month, total.....do.....	38,560	39,417	40,273	44,710	40,479	41,989	36,999	35,728	33,178	35,364	38,165	40,613	43,576	
In industrial alcohol bonded warehouses.....do.....	24,877	25,994	28,062	34,912	30,726	33,245	28,070	28,682	26,475	25,638	25,853	28,898	30,807	
In denaturing plants.....do.....	13,683	13,424	12,211	9,798	9,753	8,744	8,928	7,045	6,703	9,726	12,311	11,715	12,770	
Used for denaturation.....do.....	39,225	37,331	36,894	37,787	49,178	38,770	42,042	49,506	39,506	45,529	41,375	38,960	36,692	
Withdrawn tax-paid.....do.....	1,007	929	908	946	888	867	1,061	965	858	1,033	974	917		
Alcohol, denatured:														
Production.....thous. of wine gal.....	21,140	20,425	19,914	20,383	26,421	20,378	22,666	26,629	21,280	24,464	22,346	20,932	19,770	
Consumption (withdrawals).....do.....	21,476	18,893	22,607	21,273	25,491	21,748	22,464	23,687	21,501	24,854	24,388	19,650	20,930	
Stocks, end of month.....do.....	8,383	9,825	7,079	6,065	7,701	6,487	6,699	9,551	9,371	8,880	6,855	8,673	7,356	
Cresote oil, production.....thous. of gal.....	11,567	9,807	10,340	10,723	9,710	9,539	8,787	10,166	9,162	10,165	10,837	15,370		
DDT, production.....thous. of lb.....	11,277	10,190	10,273	10,310	10,991	11,592	10,742	11,083	10,967	13,712	12,100	11,927		
Ethyl acetate (85%), production.....do.....	7,726	7,765	7,809	6,124	7,636	9,360	7,702	6,791	6,820	7,204	5,398	6,736		
Ethylene glycol, production.....do.....	86,963	84,885	84,693	75,535	82,575	90,684	81,911	81,632	80,315	80,050	85,686	86,263		
Formaldehyde (37% HCHO), production.....do.....	93,912	97,092	107,005	111,181	107,479	111,691	110,519	121,906	112,692	116,444	112,656	72,139		
Glycerin, refined, all grades:														
Production.....do.....	22,102	20,436	23,093	21,819	22,943	24,836	23,114	22,641	22,197	21,234	20,415	13,914	20,767	
Consumption.....do.....	16,510	17,193	17,647	17,054	15,719	16,297	15,686	16,608	16,940	16,874	16,254	14,142	15,785	
Stocks, end of month.....do.....	28,146	29,200	30,241	30,546	34,280	37,188	40,497	45,146	45,184	47,087	48,468	46,357	48,127	
Methanol, production:														
Natural.....thous. of gal.....	187	190	197	186	196	206	178	189	204	199	194	200	196	
Synthetic.....do.....	17,465	17,590	17,206	19,678	19,775	19,020	17,070	20,703	19,078	17,814	19,386	19,054	19,654	
Phthalic anhydride, production.....thous. of lb.....	29,735	30,414	31,174	29,980	29,749	30,522	28,714	29,625	28,271	24,507	22,919	24,965		

[Ⓐ] Revised. [Ⓑ] Preliminary. [Ⓒ] Incomplete; comparable amount for February 1956 is 8,047,000 gallons.
[Ⓓ] Includes data not shown separately.
[Ⓔ] Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued														
FERTILIZERS														
Consumption (10 States)⊕.....thous. of short tons..	172	292	440	428	380	404	703	1,528	1,692	1,166	656	237		
Exports, total ♀.....short tons.....	344,301	498,831	479,073	357,494	355,131	296,391	403,162	482,011	416,570	538,038	458,626	220,701		
Nitrogenous materials.....do.....	40,223	76,340	82,376	86,295	107,810	76,338	76,991	118,932	79,214	121,277	92,969	69,233		
Phosphate materials.....do.....	270,631	379,739	369,312	240,749	228,560	196,184	238,648	318,514	274,267	372,716	336,710	116,709		
Potash materials.....do.....	22,784	32,336	13,771	18,490	11,379	12,542	30,016	32,799	45,726	34,375	16,400	29,828		
Imports, total ♀.....do.....	124,833	177,855	149,481	179,487	198,728	268,683	246,446	293,081	266,838	182,943	132,153	70,690		
Nitrogenous materials, total.....do.....	82,824	121,775	85,902	121,309	126,789	200,595	173,386	187,857	195,624	110,427	84,171	42,309		
Nitrate of soda.....do.....	26,074	57,674	28,273	34,652	53,060	51,124	25,109	63,410	80,688	48,581	53,620	6,212		
Phosphate materials.....do.....	10,421	9,784	8,654	10,157	19,962	10,200	7,920	11,474	8,538	12,436	15,564	7,369		
Potash materials.....do.....	6,798	17,946	33,838	34,581	40,156	38,378	32,974	51,501	19,991	7,344	3,893	6,099		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton..	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries.....short tons.....	115,859	137,897	145,617	161,564	153,431	198,820	223,621	210,257	257,348	144,256	60,904	92,399	124,323	
Superphosphate (100% available phosphoric acid):														
Production.....short tons.....	136,900	182,209	214,998	216,397	230,776	253,904	243,934	246,634	241,236	222,820	169,418	136,584	143,146	
Stocks, end of month.....do.....	292,176	301,413	318,612	333,858	370,099	418,373	432,524	371,161	292,981	320,768	388,630	405,765	407,485	
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.....	478	466	521	411	418	522	461	526	451	238	572	389	448	
High explosives.....do.....	74,622	69,589	69,983	67,244	63,900	66,692	63,987	71,445	77,634	84,290	82,831	70,574	82,333	
Sulfur (native):														
Production.....thous. of long tons.....	501	499	545	537	574	531	476	486	504	543	565	621		
Stocks (producers'), end of month.....do.....	2,943	3,000	3,004	3,095	3,181	3,216	3,194	3,205	3,240	3,277	3,330	3,494		
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats and greases:⊗														
Tallow, edible:														
Production.....thous. of lb.....	19,094	16,956	16,326	20,261	16,158	17,913	21,294	18,957	19,619	22,294	18,738	17,090	17,836	
Consumption, factory⊠.....do.....	15,322	15,018	15,143	14,532	11,312	12,499	15,024	14,386	15,972	18,361	13,919	14,422	20,197	
Stock (incl. refined grades), end of month.....do.....	14,299	12,277	11,399	13,492	15,423	14,519	14,398	12,316	11,584	13,417	14,497	16,377	11,679	
Tallow and grease (except wool), inedible:														
Production.....do.....	216,060	206,370	221,236	249,132	237,018	240,277	241,645	240,360	224,044	242,578	222,085	207,829	223,301	
Consumption, factory⊠.....do.....	128,855	138,630	137,471	134,692	137,387	127,518	132,720	138,274	134,718	139,055	129,162	104,126	140,555	
Stocks (excl. refined grades), end of month.....do.....	251,071	252,569	240,419	267,871	289,745	303,179	318,893	331,771	309,836	322,302	329,262	329,256	311,126	
Fish and marine mammal oils:△														
Production.....do.....	28,944	26,161	15,432	12,200	5,235	1,570	497	686	2,480	18,143	34,638	39,214	34,970	
Consumption, factory.....do.....	9,653	11,233	12,375	12,877	13,796	10,911	13,562	13,048	10,280	10,706	10,509	9,053	11,090	
Stocks, end of month.....do.....	70,455	94,337	98,049	104,893	104,728	85,414	69,536	54,579	50,679	73,762	75,052	85,977	83,986	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude†.....mil. of lb.....	414	493	671	665	616	639	607	584	529	496	416	364	395	
Consumption, crude, factory†.....do.....	447	482	573	597	591	590	614	624	543	552	452	376	456	
Stocks, end of month:†														
Crude‡.....do.....	485	504	563	654	678	692	645	621	609	571	527	519	471	
Refined§.....do.....	429	409	426	468	523	507	506	550	595	583	515	426	348	
Exports.....thous. of lb.....	40,770	68,771	63,517	76,916	133,907	131,374	109,214	169,923	98,657	106,478	150,194	119,263		
Imports, total.....do.....	34,325	35,243	24,732	43,677	40,859	52,034	29,824	45,478	32,089	31,327	35,101	44,895		
Paint oils.....do.....	1,299	3,933	1,145	3,375	2,836	3,102	3,386	4,875	1,476	2,738	3,622	5,728		
All other vegetable oils.....do.....	33,026	31,310	23,587	40,302	38,023	48,932	26,438	40,603	30,612	28,588	31,479	39,167		
Copra:														
Consumption, factory.....short tons.....	31,203	27,420	31,940	26,873	25,407	31,035	21,590	24,593	26,708	25,164	30,614	29,643	25,879	
Stocks, end of month.....do.....	17,697	24,085	19,431	17,267	20,137	23,721	16,460	23,023	21,444	23,457	20,016	10,830	13,350	
Imports.....do.....	25,099	42,014	27,335	23,401	22,268	37,014	22,990	31,942	18,629	29,195	26,309	22,350		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.....	39,835	34,747	40,689	34,378	32,532	39,330	27,263	31,511	33,716	32,347	39,306	38,138	33,590	
Refined.....do.....	38,211	34,988	32,465	31,688	25,719	28,902	30,376	33,254	32,478	36,081	36,377	27,650	32,345	
Consumption, factory:														
Crude†.....do.....	54,334	52,944	49,213	49,273	42,972	47,851	48,172	52,514	52,427	58,181	55,970	44,211	52,165	
Refined.....do.....	33,155	32,556	32,720	32,535	27,072	27,613	30,736	31,756	32,251	34,949	35,335	25,816	33,397	
Stocks, end of month:														
Crude.....do.....	85,529	82,533	78,825	75,871	75,913	82,707	71,642	66,659	61,595	53,157	59,566	61,160	51,861	
Refined.....do.....	13,242	14,067	12,581	14,407	13,164	15,108	12,468	16,433	14,616	14,388	13,745	13,456	13,068	
Imports.....do.....	15,790	11,749	9,244	19,139	10,367	20,085	8,259	20,617	10,901	12,688	17,430	13,587		
Cottonseed:‡														
Receipts at mills.....thous. of short tons.....	349	1,066	1,689	1,406	570	169	72	38	16	19	20	142	365	
Consumption (crush).....do.....	212	494	708	781	672	692	618	497	387	258	151	119	182	
Stocks at mills, end of month.....do.....	345	917	1,898	2,523	2,421	1,898	1,353	895	523	285	154	177	361	
Cottonseed cake and meal:‡														
Production.....short tons.....	103,409	233,349	328,503	370,633	317,153	320,731	287,668	229,954	179,398	123,115	74,363	62,286	85,222	
Stocks at mills, end of month.....do.....	169,703	150,240	170,721	173,742	163,049	191,461	220,215	250,690	258,381	245,736	214,803	164,187	120,288	
Cottonseed oil, crude:‡														
Production.....thous. of lb.....	70,391	159,431	236,807	262,589	226,931	231,041	211,401	170,524	136,275	91,144	54,412	43,372	58,108	
Stocks, end of month.....do.....	58,955	87,689	155,640	204,267	192,542	192,547	180,058	155,007	123,785	74,437	38,162	40,375	52,108	
Cottonseed oil, refined:														
Production.....do.....	57,996	96,846	140,847	189,943	185,720	174,915	182,780	180,538	148,190	112,797	73,667	34,607	47,268	
Consumption, factory.....do.....	105,137	101,707	125,255	130,453	117,038	123,015	147,672	148,382	116,480	125,619	105,688	84,298	104,902	
In margarine.....do.....	16,336	20,868	24,473	31,115	26,834	31,208	30,949	32,223	19,034	21,706	17,125	13,986	17,671	
Stocks, end of month:‡.....mil. of lb.....	287	273	283	324	378	417	417	397	416	384	328	244	180	
Price, wholesale, drums (N. Y.).....dol. per lb.....	.201	.188	.191	.188	.188	.192	.204	.223	.224	.225	.210	.190	.190	

⊗ Revised. ⊠ Preliminary. † Beginning 1956, "other phosphatic fertilizers" are included. Such data for January 1956 are as follows: Production, 17,340 tons; stocks, 20,843 tons.
 ⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1955—January-March, 287; April-June, 349; July-September, 71; October-December, 92; 1956—January-March, 270; April-June, 325.
 ♀ Includes data not shown separately.
 † For data on lard, see p. S

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued															
Vegetable oils, oilseeds, and byproducts—Con.															
Flaxseed:															
Production (crop estimate).....	thous. of bu.				1,412,558										2,519,948
Oil mills:†															
Consumption.....	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	946	933		
Stocks, end of month.....	3,034	4,797	7,166	7,542	6,695	5,573	5,764	4,213	3,368	1,584	1,212	762	1,051		
Price, wholesale, No. 1 (Minneapolis).....	3.15	3.08	3.10	3.17	3.21	3.35	3.47	3.68	3.77	3.83	3.38	3.34	3.28	3.25	
Lined oil, raw:															
Production.....	thous. of lb.				52,553	61,403	84,708	62,493	64,470	64,490	59,172	63,428	43,243	59,614	38,448
Consumption, factory.....	do.				46,629	46,724	56,220	41,236	43,583	42,102	43,716	45,266	37,723	43,515	40,275
Stocks at factory, end of month.....	do.				63,138	68,623	80,294	108,296	136,013	135,331	130,393	134,959	125,738	136,682	113,017
Price, wholesale (Minneapolis).....	dol. per lb.				.135	.136	.130	.127	.128	.133	.146	.156	.159	.159	.142
Soybeans:															
Production (crop estimate).....	thous. of bu.				19,891	18,712	25,388	25,394	23,869	24,445	24,528	25,365	25,259	24,600	22,230
Consumption, factory.....	do.				7,201	20,117	74,133	88,365	81,784	73,783	70,861	67,366	57,931	48,424	36,651
Stocks, end of month.....	do.				213,451	202,904	240,688	232,664	232,155	239,846	249,371	251,048	218,831	249,054	205,257
Soybean oil:															
Production:															
Crude.....	thous. of lb.				219,494	206,411	279,908	277,042	261,550	270,046	271,253	281,442	280,688	273,348	248,636
Refined.....	do.				213,451	202,904	240,688	232,664	232,155	239,846	249,371	251,048	218,831	249,054	205,257
Consumption, factory, refined.....	do.				190,072	210,645	220,896	215,687	234,323	238,205	249,526	250,241	192,705	229,034	211,447
Stocks, end of month:															
Crude.....	do.				113,578	109,178	109,965	135,084	138,232	137,246	128,177	132,552	176,400	172,649	179,630
Refined.....	do.				78,623	70,699	77,514	82,310	79,686	81,682	81,159	80,018	104,987	123,747	116,853
Price, wholesale, refined (N. Y.).....	dol. per lb.				.181	.171	.174	.175	.173	.182	.196	.214	.215	.224	.200
Margarine:															
Production.....	thous. of lb.				91,592	113,923	124,428	116,447	115,218	133,853	135,905	127,166	83,514	107,940	85,242
Stocks (factory and warehouse), end of month.....	do.				20,632	22,206	25,881	22,835	23,703	22,611	25,924	26,317	26,853	27,134	24,698
Price, wholesale, colored, delivered (eastern U. S.).....	dol. per lb.				.273	.273	.273	.273	.273	.273	.273	.293	.293	.296	.273
Shortening:															
Production.....	thous. of lb.				151,447	158,370	180,783	161,917	141,387	150,136	183,015	170,845	144,623	165,445	127,868
Stocks, end of month.....	do.				149,813	140,726	136,668	137,012	142,961	125,447	120,587	120,101	146,485	156,066	168,524
PAINTS, VARNISH, AND LACQUER															
Factory shipments, total.....															
Industrial sales.....	141,491	136,952	128,546	122,190	104,144	129,261	122,361	131,518	136,228	146,811	146,149	133,828	146,788		
Trade sales.....	58,210	54,941	57,357	55,684	48,235	52,522	50,770	56,329	57,449	57,932	54,749	50,236	56,346		
.....	83,281	82,011	71,189	66,506	55,909	76,739	71,591	75,189	78,779	88,879	91,400	83,592	90,442		
SYNTHETIC PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....	thous. of lb.				3,390	4,012	3,880	3,495	4,041	3,508	3,426	4,296	3,606	3,481	4,055
Molding and extrusion materials.....	do.				7,681	8,728	8,374	8,394	7,705	6,492	7,178	8,007	7,376	7,458	7,254
Nitrocellulose sheets, rods, and tubes.....	do.				413	396	415	451	428	519	497	501	513	569	487
Other cellulose plastics.....	do.				332	430	385	643	433	450	501	585	429	489	407
Phenolic and other tar acid resins.....															
Polystyrene.....	do.				39,087	42,221	44,619	44,665	43,044	43,407	42,799	43,935	42,807	41,746	40,607
Urea and melamine resins.....	do.				41,144	50,304	48,460	48,272	47,434	47,002	40,401	43,272	48,812	50,480	44,023
Vinyl resins.....	do.				22,416	24,280	25,197	24,206	26,411	26,507	25,161	23,360	23,455	25,083	15,901
Alkyd resins.....	do.				57,022	60,968	62,159	62,200	61,285	66,890	61,607	66,675	65,487	63,977	64,796
Rosin modifications.....	do.				35,886	36,700	35,480	34,464	35,689	32,409	32,392	33,482	31,566	31,968	29,643
Polyester resins.....	do.				10,767	12,148	12,628	11,083	10,617	10,823	12,055	11,468	11,819	11,493	10,544
Polyethylene resins.....	do.				47,884	52,722	55,953	57,917	58,247	5,510	5,366	5,986	5,855	7,288	6,212
Miscellaneous.....	do.									42,721	41,416	40,567	42,205	47,010	45,634
.....	do.									14,121	12,898	13,829	13,902	15,655	14,151

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total†															
Electric utilities, total.....	mil. of kw.-hr.				56,273	53,170	54,566	54,854	57,986	58,092	54,630	57,404	54,300	56,041	56,254
By fuels.....	do.				49,392	46,326	47,405	47,785	50,815	51,120	47,988	50,344	47,489	49,086	49,451
By waterpower.....	do.				39,844	38,146	38,602	38,545	41,470	41,764	37,362	38,565	35,937	37,385	39,402
Privately and municipally owned utilities.....	do.				9,548	8,180	8,803	9,239	9,345	9,356	10,626	11,779	11,552	11,701	10,049
Other producers (publicly owned).....	do.				40,198	37,587	38,755	39,099	41,533	41,769	38,671	40,509	38,363	39,738	40,270
Industrial establishments, total.....	do.				9,194	8,739	8,650	8,685	9,282	9,351	9,316	9,835	9,126	9,348	9,181
By fuels.....	do.				6,881	6,844	7,161	7,070	7,171	6,972	6,642	7,060	6,812	6,955	6,804
By waterpower.....	do.				6,825	6,636	6,929	6,831	6,946	6,741	6,368	6,757	6,499	6,632	6,513
Sales to ultimate customers, total (Edison Electric Institute).....	mil. of kw.-hr.				256	208	233	239	225	231	274	303	313	323	286
Commercial and industrial:															
Small light and power.....	do.				42,088	42,167	41,887	41,751	43,654	44,752	43,994	43,738	43,097	42,758	43,075
Large light and power.....	do.				7,497	7,476	7,026	6,738	6,945	7,054	6,924	6,862	6,776	6,785	7,316
Railways and railroads.....	do.				22,026	22,029	22,570	22,427	22,703	22,680	22,441	22,775	22,649	23,089	22,941
Residential or domestic.....	do.				352	354	356	391	433	427	398	405	380	359	342
Rural (distinct rural rates).....	do.				9,706	9,812	9,672	10,073	11,495	12,529	12,200	11,562	11,038	10,361	10,198
Street and highway lighting.....	do.				1,266	1,213	954	770	699	683	684	778	955	876	975
Other public authorities.....	do.				330	356	396	422	452	455	414	400	362	341	322
Interdepartmental.....	do.				859	873	862	883	876	877	891	906	888	899	929
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.				52	54	51	47	50	48	42	51	49	49	57
.....	690,493	695,983	684,817	681,749	712,806	734,354	725,160	714,161	703,854	697,745	710,990	719,799			

† Revised. † Preliminary. † Revised estimate of 1955 crop. † October 1 estimate of 1956 crop.

† Revisions will be shown later for fats and oils (January-July 1954), electric-power production (January-July 1955), and electric-power sales and revenue (January-April 1955).

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

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.....													
Shipments, carlot.....	no. of carloads.....													
Stocks, cold storage, end of month.....	thous. of bu.....													
Citrus fruits, carlot shipments.....	no. of carloads.....													
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	thous. of lb.....													
Fruit juices.....	do.....													
Vegetables.....	do.....													
Potatoes, white:														
Production (crop estimate).....	thous. of cwt.....													
Shipments, carlot.....	no. of carloads.....													
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.....													
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat).....	thous. of bu.....													
Barley:														
Production (crop estimate).....	do.....													
Receipts, principal markets.....	do.....													
Stocks, domestic, end of month:														
Commercial.....	do.....													
On farms.....	do.....													
Exports, including malt.....	do.....													
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu.....													
No. 3, straight.....	do.....													
Corn:														
Production (crop estimate).....	mil. of bu.....													
Grindings, wet process.....	thous. of bu.....													
Receipts, principal markets.....	do.....													
Stocks, domestic, end of month:														
Commercial.....	do.....													
On farms.....	mil. of bu.....													
Exports, including meal.....	thous. of bu.....													
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.....													
Weighted average, 5 markets, all grades.....	do.....													
Oats:														
Production (crop estimate).....	mil. of bu.....													
Receipts, principal markets.....	thous. of bu.....													
Stocks, domestic, end of month:														
Commercial.....	do.....													
On farms.....	do.....													
Exports, including oatmeal.....	do.....													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.....													
Rice:														
Production (crop estimate).....	thous. of bags.....													
California:														
Receipts, domestic, rough.....	thous. of lb.....													
Shipments from mills, milled rice.....	do.....													
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.....													
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....	do.....													
Shipments from mills, milled rice.....	do.....													
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.....													
Exports.....	thous. of lb.....													
Price, wholesale, head, clean (N. O.).....	dol. per lb.....													
Rye:														
Production (crop estimate).....	thous. of bu.....													
Receipts, principal markets.....	do.....													
Stocks, commercial, domestic, end of month.....	do.....													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.....													
Wheat:														
Production (crop estimate), total.....	mil. of bu.....													
Spring wheat.....	do.....													
Winter wheat.....	do.....													
Receipts, principal markets.....	thous. of bu.....													
Disappearance.....	do.....													
Stocks, end of month:														
Canada (Canadian wheat).....	thous. of bu.....													
United States, domestic, total.....	mil. of bu.....													
Commercial.....	thous. of bu.....													
Interior mills, elevators, and warehouse.....	thous. of bu.....													
Merchant mills.....	do.....													
On farms.....	do.....													
Exports, total, including flour.....	thous. of bu.....													
Wheat only.....	do.....													
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.....													
No. 2, hard winter (Kansas City).....	do.....													
No. 2, red winter (St. Louis).....	do.....													
Weighted avg., 6 markets, all grades.....	do.....													

† Revised. † Preliminary. † Revised estimate of 1955 crop. † October 1 estimate of 1956 crop.

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

§ Toledo included beginning with June 1955.

¶ Bags of 100 lb.

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

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

• Revisions for January 1955 for exports of grain (thous. bu.): Total (barley, corn, oats, rye, wheat)—35,541; wheat, including flour—24,557; wheat only, 21,138.

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

	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour†.....thous. of sacks (100 lb.)...	18,614	19,163	21,002	19,760	19,318	19,490	17,861	19,226	17,378	18,639	17,648	17,697	20,420	
Operations, percent of capacity.....	76.0	85.7	93.8	88.3	86.3	87.1	79.5	81.7	77.4	79.2	78.4	78.6	82.8	
Offal.....short tons.....	371,633	377,855	411,194	384,694	376,700	379,505	347,255	369,080	334,955	362,902	341,813	347,871	393,879	
Grindings of wheat†.....thous. of bu.	43,238	44,278	48,375	45,493	44,468	44,818	41,055	44,044	39,945	42,878	40,563	41,266	46,875	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)		4,632			5,078						4,715			
Exports.....do.....	1,605	1,305	1,832	2,050	1,940	1,688	1,534		5,213	2,070	1,809		4,218	
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	6.150	6.225	6.275	6.165	6.075	6.180	6.220	6.110	6.215	6.115	6.195	6.310	6.045	
Winter, hard, short patents (Kansas City).....do.....	5.775	5.625	5.775	5.625	5.760	5.625	5.600	5.775	5.725	5.725	5.735	5.425	5.625	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	646	710	728	700	633	602	586	647	604	606	596	610	691	661
Cattle.....do.....	1,797	1,752	1,693	1,662	1,617	1,697	1,484	1,566	1,545	1,646	1,679	1,728	1,774	1,617
Receipts, principal markets.....do.....	2,596	2,533	3,058	2,674	2,091	2,354	1,870	1,905	2,046	2,124	2,146	2,543	2,686	
Shipments, feeder, to 9 corn-belt States.....do.....	264	537	947	734	420	249	183	196	216	196	201	226	580	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	22.33	22.67	21.95	20.84	20.30	20.01	18.85	18.89	19.87	20.12	20.79	22.28	25.61	27.31
Steers, stocker and feeder (Kansas City).....do.....	17.69	17.97	18.02	16.92	15.89	17.13	17.04	17.44	17.81	17.68	17.02	17.36	17.88	17.22
Calves, vealers (Chicago).....do.....	23.00	24.00	26.00	22.00	24.00	28.00	28.00	24.50	24.50	25.25	22.50	22.50	23.50	
Hogs:														
Slaughter (federally inspected).....thous. of animals.....	4,475	5,144	6,144	6,857	7,324	6,705	5,922	6,327	5,252	4,875	4,326	4,199	4,559	4,979
Receipts, principal markets.....do.....	2,519	2,682	3,251	4,099	4,056	3,908	3,262	3,294	2,895	2,749	2,480	2,485	2,499	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	15.31	15.75	14.30	12.01	10.38	11.08	12.03	12.63	14.60	15.50	15.40	15.23	16.12	16.01
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog.....	12.1	12.7	12.7	11.2	9.2	9.4	10.2	10.2	10.8	11.2	11.0	10.6	11.2	10.8
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....	1,239	1,344	1,248	1,162	1,155	1,329	1,163	1,216	1,129	1,063	1,084	1,168	1,268	1,167
Receipts, principal markets.....do.....	1,288	1,625	1,797	1,273	1,091	1,248	994	1,087	1,146	1,054	1,047	1,184	1,403	
Shipments, feeder, to 9 corn-belt States.....do.....	269	564	513	247	161	160	121	139	115	113	113	151	361	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	20.75	19.75	19.50	18.62	18.25	19.00	20.00	20.12	20.75	26.00	23.75	22.75	22.00	20.50
Lambs, feeder, good and choice (Omaha).....do.....	17.60	17.83	18.18	17.88	16.68	16.96	18.60	18.18	(1)	20.00	19.55	18.12	18.41	19.00
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.	1,897	1,977	2,121	2,254	2,340	2,312	2,018	2,128	1,930	1,942	1,865	1,853	1,883	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.	448	405	444	601	777	858	884	879	861	781	694	593	461	406
Exports (including lard).....do.....	53	49	81	91	98	95	77	90	82	93	69	66		
Imports (excluding lard).....do.....	30	26	23	28	21	25	21	21	25	24	23	24		
Beef and veal:														
Production, inspected slaughter.....do.....	1,032.9	1,021.5	999.5	970.3	961.5	1,034.8	909.9	958.9	945.0	1,006.2	1,001.8	1,020.8	1,026.0	
Stocks, cold storage, end of month.....thous. of lb.	120,581	120,886	136,278	176,613	224,391	230,316	212,794	205,748	187,985	168,995	149,260	140,703	131,379	127,126
Exports.....do.....	2,721	2,426	3,100	2,349	3,743	6,339	9,353	7,262	3,744	2,178	6,089	6,500		
Imports.....do.....	14,072	12,244	9,428	12,150	6,913	7,708	7,169	8,528	8,998	6,428	8,618	9,920		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.	.405	.420	.396	.376	.362	.368	.347	.336	.354	.358	.367	.388	.443	.486
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.	54,343	58,742	55,245	52,853	53,849	64,032	56,948	59,290	53,754	47,254	46,211	50,571	55,246	
Stocks, cold storage, end of month.....do.....	8,737	8,683	9,569	9,884	10,630	10,566	10,060	9,875	8,976	8,481	8,620	7,975	9,002	9,456
Pork (including lard), production, inspected slaughter.....mil. of lb.	809.8	896.5	1,065.8	1,230.5	1,324.9	1,212.8	1,051.6	1,109.4	931.3	888.7	817.5	781.6	801.5	
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.	605,362	678,528	805,841	908,359	967,766	883,358	772,981	803,772	681,626	650,629	599,853	577,249	596,294	
Stocks, cold storage, end of month.....do.....	218,624	179,182	205,197	306,714	420,816	481,602	517,991	514,124	510,230	457,395	393,538	306,727	203,596	163,053
Exports.....do.....	3,642	4,461	6,441	5,823	6,358	8,386	7,609	6,197	5,804	6,897	5,277	4,602		
Imports.....do.....	13,750	11,681	11,583	14,563	11,782	15,309	11,594	11,276	14,029	15,885	13,099	12,626		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.539	.501	.456	.454	.448	.446	.459	.486	.503	.501	.534	.526	.516	
Fresh loins, 8-12 lb. average (New York).....do.....	.458	.492	.409	.374	.326	.346	.365	.368	.425	.478	.461	.502	.474	.511
Lard:														
Production, inspected slaughter.....thous. of lb.	149,419	159,349	190,120	235,332	261,249	240,907	203,189	224,101	182,846	174,120	159,086	149,603	150,261	
Stocks, dry and cold storage, end of month.....do.....	97,014	75,011	74,756	98,426	146,985	183,615	209,930	232,719	226,017	210,864	203,206	178,461	141,056	
Exports.....do.....	35,672	30,545	56,426	66,532	69,813	65,355	48,327	62,228	59,328	68,955	44,762	42,213		
Price, wholesale, refined (Chicago).....dol. per lb.	.133	.138	.153	.138	.125	.123	.138	.135	.145	.153	.138	.138	.156	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	55,937	58,494	68,413	80,480	74,756	47,239	43,725	48,423	47,203	55,444	55,987	57,090	67,334	60,290
Stocks, cold storage (frozen), end of month.....do.....	119,769	161,947	258,413	259,687	228,378	214,723	188,351	155,096	132,812	120,001	119,649	126,769	164,422	232,327
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.215	.235	.233	.210	.235	.250	.240	.260	.250	.250	.225	.190	.185	
Eggs:														
Production, farm†.....millions.....	4,295	4,245	4,631	4,677	4,976	5,161	5,152	5,768	5,591	5,557	4,961	4,752	4,559	4,435
Dried egg production.....thous. of lb.	1,537	1,281	1,136	739	489	660	1,459	2,612	2,870	3,308	2,464	1,644	1,435	
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	1,680	1,140	804	333	111	299	306	309	638	1,200	1,453	1,259	1,020	711
Frozen.....thous. of lb.	179,920	155,365	127,847	101,395	74,354	50,525	42,473	61,604	94,569	140,048	172,366	177,427	167,943	151,920
Price, wholesale, extras, large (Chicago).....dol. per doz.	.464	.514	.495	.501	.514	.447	.398	.406	.396	.392	.371	.414	.382	.459
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.	61,379	106,860	106,842	115,327	99,362	90,983	92,710	86,087	73,121	72,415	59,964	54,961	74,628	
Cocoa or cacao beans:														
Imports (incl. shells).....long tons.....	21,109	16,482	14,738	21,336	18,462	31,955	26,204	27,154	21,195	28,798	22,318	20,575		
Price, wholesale, Accra (New York).....dol. per lb.	.318	.333	.340	.324	.324	.293	.275	.265	.263	.260	.261	.290	.282	

† Revised. ‡ Preliminary. * Revised to include data for South Dakota. 1 No quotation. 2 Average for 2 weeks. 3 Data for January-June 1956 include exports of shortenings (chief weight animal fat); such exports averaged 98,000 pounds per month in 1955. † Revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-54) will be shown later.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags ¹	1,221	1,810	1,882	1,661	1,126	1,228	1,978	1,201	1,204	1,562	1,464	1,379	1,397	.....
To United States.....do.....	681	1,207	1,134	914	657	821	1,307	711	728	988	940	804	868	.....
Visible supply, United States.....do.....	527	521	528	564	831	704	798	770	753	772	872	981	891	.....
Imports.....do.....	* 1,416	* 1,478	2,215	* 2,146	1,892	* 1,885	* 2,182	* 2,394	1,388	1,616	1,803	2,071	.....	.....
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.550	.610	.568	.540	.530	.535	.575	.560	.565	.573	.580	.588	.602	.615
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	184,217	191,504	190,783	188,953	175,297	163,178	140,878	127,459	122,741	124,218	144,144	163,506	.....	.....
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	* 3,162	2,882	2,532	2,132	1,882	1,457	2,482	3,707	4,257	4,022	3,581	3,181	2,432	.....
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	47,821	119,175	521,457	752,375	528,238	116,347	39,789	38,740	22,411	37,008	50,750	20,060	.....	.....
Entries from off-shore.....do.....	756,514	541,149	515,800	449,748	164,908	547,340	521,462	608,051	584,640	635,828	601,064	666,510	741,221	.....
Hawaii and Puerto Rico.....do.....	298,793	240,626	201,641	168,780	88,590	115,080	149,339	146,223	181,119	238,419	219,224	187,036	246,680	.....
Deliveries, total.....do.....	* 898,722	798,299	733,258	609,182	571,554	675,455	619,401	716,555	746,474	732,440	803,328	869,070	.....	.....
For domestic consumption.....do.....	* 879,436	793,627	727,967	604,932	569,169	633,079	613,522	699,165	711,784	720,001	781,578	* 865,344	897,860	.....
For export.....do.....	* 19,286	4,672	5,291	4,250	2,385	42,376	5,879	17,390	34,690	12,439	21,750	3,726	.....	.....
Stocks, raw and refined, end of month.....thous. of short tons.....	963	864	1,132	1,717	1,918	1,881	1,861	1,761	1,618	1,587	1,427	* 1,231	1,040	.....
Exports.....short tons.....	271	290	606	909	1,003	9,721	11,961	400	17,082	33,920	29,261	456	.....	.....
Imports:														
Raw sugar, total.....do.....	* 368,705	* 266,507	261,645	265,534	185,267	347,346	* 355,572	348,430	317,420	345,178	376,216	353,752	.....	.....
From Cuba.....do.....	207,794	* 189,940	231,389	242,385	177,067	238,517	* 263,097	237,057	222,285	247,928	233,526	260,125	.....	.....
From Philippine Islands.....do.....	* 155,457	* 49,280	30,252	16,513	4,480	106,024	92,452	111,368	92,571	97,232	142,688	87,803	.....	.....
Refined sugar, total.....do.....	24,751	40,798	* 14,258	7,334	698	36,394	* 45,627	68,536	55,122	41,288	40,099	51,216	.....	.....
From Cuba.....do.....	22,359	39,271	* 12,501	5,677	416	20,526	* 34,474	60,368	49,664	40,775	36,120	49,964	.....	.....
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.060	.060	.061	.059	.058	.059	.059	.060	.061	.061	.060	.061	.060	p .060
Refined.....do.....	.496	.496	.497	.501	.501	.500	.499	.499	.499	.500	.500	.500	.500	p .500
Retail.....dol. per 5 lb.....	.084	.084	.085	.085	.085	.085	.085	.085	.085	.086	.086	.086	.086	p .086
Wholesale.....dol. per lb.....	* 8,633	8,695	8,047	9,341	6,718	9,381	8,174	10,498	7,786	6,964	9,728	7,564	.....	.....
Tea, imports.....thous. of lb.....														
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....	.....	.....	.....	.....	.....	1,219	.....	.....	.....	.....	.....	.....	.....	* 2,067
Stocks, dealers' and manufacturers', end of quarter total.....mil. of lb.....	.....	4,700	.....	.....	5,175	.....	.....	5,030	.....	.....	4,586	.....	.....	.....
Domestic:														
Cigar leaf.....do.....	.....	335	.....	.....	310	.....	.....	376	.....	.....	351	.....	.....	.....
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.....	.....	4,194	.....	.....	4,671	.....	.....	4,420	.....	.....	4,019	.....	.....	.....
Foreign grown:														
Cigar leaf.....do.....	.....	18	.....	.....	19	.....	.....	21	.....	.....	21	.....	.....	.....
Cigarette tobacco.....do.....	.....	154	.....	.....	175	.....	.....	213	.....	.....	195	.....	.....	.....
Exports, including scrap and stems.....thous. of lb.....	* 47,848	* 85,360	* 85,773	* 64,358	44,678	46,228	29,151	* 27,760	* 30,295	35,489	30,505	23,094	.....	.....
Imports, including scrap and stems.....do.....	9,698	9,453	9,766	10,383	7,660	10,795	9,415	9,534	9,741	11,096	9,304	10,193	.....	.....
Manufactured products:														
Production, manufactured tobacco, total.....do.....	17,934	17,388	17,395	16,179	13,194	15,567	15,021	16,041	16,029	16,737	15,457	12,467	.....	.....
Chewing, plug, and twist.....do.....	7,233	6,967	6,880	6,627	5,347	6,509	6,227	6,361	6,185	6,723	6,787	5,567	.....	.....
Smoking.....do.....	7,024	7,054	7,256	6,304	4,747	5,704	5,499	6,497	6,582	6,641	5,415	4,770	.....	.....
Snuff.....do.....	3,678	3,366	3,260	3,249	3,100	3,354	3,295	3,184	3,262	3,373	3,254	2,131	.....	.....
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,232	2,937	2,449	2,416	2,570	2,091	2,132	2,523	2,430	2,751	2,941	2,497	.....	.....
Tax-paid.....do.....	36,760	32,076	32,937	32,644	27,357	32,871	30,733	32,471	30,185	36,164	34,303	31,032	.....	.....
Cigars (large), tax-paid.....thousands.....	535,596	533,707	551,082	613,199	432,028	453,272	463,104	501,912	501,228	553,654	477,276	428,309	.....	.....
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	17,518	16,624	16,807	16,909	13,115	15,298	14,721	15,702	15,761	16,593	14,969	12,321	.....	.....
Exports, cigarettes.....millions.....	1,080	1,280	1,402	1,226	1,219	1,146	960	1,250	1,284	1,410	1,567	1,507	.....	.....
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination.....dol. per thous.....	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	p 3.938	.....

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.....	11,698	7,281	11,541	9,640	8,357	12,088	13,147	15,337	15,445	18,316	14,833	11,421	.....	.....
Calf and kip skins.....thous. of pieces.....	129	91	* 277	81	61	237	88	47	86	132	83	135	.....	.....
Cattle hides.....do.....	41	15	18	* 70	9	19	15	25	42	42	21	30	.....	.....
Goat and kid skins.....do.....	2,313	1,964	2,172	2,412	2,904	2,749	2,674	2,074	2,611	2,666	2,256	2,623	.....	.....
Sheep and lamb skins.....do.....	2,197	578	2,298	890	529	1,326	2,306	4,473	3,494	3,594	4,012	1,454	.....	.....
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.....	.475	.475	.500	.500	.500	.500	.500	.513	.525	.500	.500	.500	.500	p .500
Hides, steer, heavy, native, over 53 lb.....do.....	.138	.148	.148	.133	.133	.103	.110	.105	.123	.123	.128	.133	.138	p .138
LEATHER														
Production:														
Calf and whole kip.....thous. of skins.....	871	827	890	836	807	874	802	819	759	701	644	496	.....	.....
Cattle hide and side kip.....thous. of hides and kips.....	2,210	2,158	2,203	2,237	2,255	2,202	2,305	2,262	2,165	2,364	2,076	1,731	.....	.....
Goat and kid.....do.....	2,000	2,001	2,187	2,243	2,212	2,251	2,377	2,235	2,544	2,544	2,061	1,797	.....	.....
Sheep and lamb.....do.....	2,560	2,130	2,222	2,382	2,328	2,212	2,535	2,310	2,275	2,360	* 2,109	1,777	.....	.....
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	85	64	121	57	47	(3)	(3)	(3)	(3)	(3)	(3)	(3)	51	.....
Offal, including wetting and belting offal.....do.....	85	12	30	77	65	(3)	(3)	(3)	(3)	(3)	(3)	(3)	31	.....
Upper leather.....thous. of sq. ft.....	3,407	3,576	3,429	3,009	3,099	* 2,565	* 2,507	* 2,615	* 2,466	* 2,978	* 2,439	2,891	.....	.....
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.595	.600	.600	.605	.605	.610	.610	.610	.620	.630	.630	.630	p .630	.....
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	.987	.998	.987	1.022	1.022	1.013	1.030	1.030	1.125	1.078	1.118	1.118	p 1.123	.....

* Revised. p Preliminary.
 1 Revised estimate of 1955 crop. 2 October 1 estimate of 1956 crop. 3 Not separately available. 4 Excludes small quantities combined with other types.
 5 Bags of 132 lb. 6 Data represent price for New York and Northeastern New Jersey. 7 Includes data for types not shown separately.
 8 Revisions, 1955 (units as above): Coffee—June, 1,359; raw sugar, total—May, 258,086; June, 305,005; sugar from Philippine Islands—May, 124,145; June, 136,940; tea—April, 8,095; May, 7,802; tobacco—July, 50,221.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total..... thous. of pairs.....	54,115	50,610	48,197	42,921	45,551	53,139	56,230	55,134	48,822	47,963	44,416	42,158	54,647	
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs.....	46,691	42,767	40,628	36,162	40,834	49,668	51,863	50,077	43,727	42,314	38,751	36,856	46,469	
By kinds:														
Men's..... do.....	9,316	9,127	9,246	7,905	8,711	9,681	10,304	10,018	9,883	10,032	8,091	7,518	9,819	
Youths' and boys'..... do.....	1,997	1,857	1,586	1,331	1,586	1,841	1,945	1,915	1,695	1,858	1,561	1,567	1,968	
Women's..... do.....	26,246	23,622	21,472	19,142	21,674	27,484	28,176	27,731	23,721	21,977	21,495	20,889	25,600	
Misses' and children's..... do.....	6,074	5,223	5,358	5,060	5,705	7,185	7,722	6,663	5,286	5,345	5,056	4,700	6,130	
Infants' and babies'..... do.....	3,058	2,938	2,966	2,724	3,158	3,477	3,716	3,750	3,142	3,102	2,548	2,182	2,952	
Slippers for housewear..... do.....	6,461	7,245	7,068	6,274	4,185	2,897	3,768	4,482	4,568	5,007	4,987	4,573	7,252	
Athletic..... do.....	386	388	375	370	388	386	431	438	436	470	457	356	528	
Other footwear..... do.....	577	210	126	115	144	188	168	137	91	172	121	373	398	
Exports..... do.....	330	392	368	335	319	1,208	1,358	1,384	1,287	1,288	1,236	232		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt..... 1947-49=100.....	110.0	110.0	112.8	116.8	116.8	116.8	116.8	119.8	124.1	124.1	124.1	124.1	124.1	124.1
Women's oxfords (nurses'), side upper, Goodyear welt..... 1947-49=100.....	116.8	116.8	118.1	118.1	118.1	118.1	118.1	118.1	129.9	129.9	129.9	129.9	129.9	129.9
Women's and misses' pumps, suede split..... do.....	112.3	112.3	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:†														
Production, total..... mil. bd. ft.....	3,654	3,544	3,432	3,112	2,889	2,932	2,914	3,083	3,138	3,423	3,305	3,067	3,537	
Hardwoods..... do.....	614	671	703	669	608	627	625	601	597	627	640	633	657	
Softwoods..... do.....	3,040	2,873	2,729	2,443	2,281	2,305	2,289	2,482	2,541	2,796	2,665	2,434	2,880	
Shipments, total..... do.....	3,671	3,471	3,374	3,092	2,794	2,903	2,966	3,261	3,259	3,373	3,160	2,949	3,262	
Hardwoods..... do.....	703	712	755	716	672	676	678	669	639	593	558	511	556	
Softwoods..... do.....	2,968	2,759	2,619	2,376	2,122	2,227	2,288	2,592	2,620	2,780	2,602	2,438	2,707	
Stocks, gross (mill and concentration yards), end of month, total..... mil. bd. ft.....	8,440	8,512	8,569	8,589	8,684	8,746	8,684	8,511	8,400	8,450	8,598	8,716	8,991	
Hardwoods..... do.....	3,506	3,464	3,411	3,364	3,300	3,251	3,198	3,131	3,089	3,123	3,206	3,328	3,430	
Softwoods..... do.....	4,934	5,048	5,158	5,225	5,384	5,495	5,486	5,380	5,311	5,327	5,392	5,388	5,561	
Exports, total sawmill products\$..... M bd. ft.....	74,673	60,868	89,154	56,231	64,125	46,867	59,280	62,767	61,350	59,656	68,151	70,485		
Imports, total sawmill products..... do.....	385,231	351,108	309,254	272,349	237,090	255,873	259,714	292,078	265,140	272,300	290,466	327,728		
SOFTWOODS														
Douglas fir:														
Orders, new..... mil. bd. ft.....	720	656	617	664	756	772	739	868	747	790	689	712	752	
Orders, unfilled, end of month..... do.....	762	676	606	583	710	746	746	798	775	708	624	630	566	
Production..... do.....	851	816	741	710	679	769	751	768	776	835	760	655	830	
Shipments..... do.....	777	742	686	687	629	738	739	816	820	856	774	706	775	
Stocks, gross, mill, end of month..... do.....	788	862	917	940	990	1,066	1,066	1,020	989	968	954	902	956	
Exports, total sawmill products\$..... M bd. ft.....	30,472	21,603	30,233	20,477	27,160	19,420	20,020	26,280	25,805	23,300	28,398	34,013		
Sawed timber\$..... do.....	15,214	11,861	17,247	9,378	13,512	(?)	(?)	(?)	(?)	(?)	(?)	21,310		
Boards, planks, scantlings, etc..... do.....	15,258	9,642	12,986	11,099	13,648	(?)	(?)	(?)	(?)	(?)	(?)	12,703		
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. dol. per M bd. ft.....	89.173	89.320	89.180	87.962	88.102	89.180	89.180	89.320	89.915	89.786	89.174	88.206	86.777	
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	131.867	132.194	132.504	132.504	134.138	134.138	134.603	134.603	135.001	135.234	134.989	132.570	131.244	
Southern pine:														
Orders, new..... mil. bd. ft.....	794	754	713	654	601	723	671	733	727	723	664	675	730	
Orders, unfilled, end of month..... do.....	285	293	269	229	217	275	275	287	287	261	240	221	215	
Production..... do.....	750	734	717	712	688	733	687	729	714	760	691	690	729	
Shipments..... do.....	797	746	737	694	613	665	671	738	710	749	685	694	736	
Stocks, gross (mill and concentration yards), end of month..... mil. bd. ft.....	1,670	1,658	1,638	1,656	1,731	1,799	1,815	1,806	1,810	1,821	1,827	1,823	1,816	
Exports, total sawmill products\$..... M bd. ft.....	6,757	6,222	6,674	5,545	7,213	6,123	6,958	6,540	5,639	7,567	7,208	7,983		
Sawed timber..... do.....	1,550	1,772	1,915	2,138	1,971	(?)	(?)	(?)	(?)	(?)	(?)	2,010		
Boards, planks, scantlings, etc..... do.....	5,207	4,450	4,759	3,407	5,242	(?)	(?)	(?)	(?)	(?)	(?)	5,973		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	78.922	80.155	80.683	81.474	80.679	80.588	81.294	84.079	83.826	83.035	81.891	82.425	81.881	
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	151.263	151.018	149.916	149.916	149.916	152.206	152.206	155.159	154.179	154.546	153.934	154.154	154.447	
Western pine:														
Orders, new..... mil. bd. ft.....	850	826	702	603	628	605	580	678	681	714	733	684	730	
Orders, unfilled, end of month..... do.....	453	454	380	367	418	457	459	498	489	441	424	415	347	
Production..... do.....	959	872	846	638	532	510	531	610	671	788	818	746	913	
Shipments..... do.....	909	825	775	616	577	566	578	639	690	762	749	693	799	
Stocks, gross, mill, end of month..... do.....	1,646	1,693	1,764	1,786	1,801	1,745	1,698	1,673	1,654	1,680	1,750	1,803	1,917	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" dol. per M bd. ft.....	80.76	80.74	80.13	79.36	78.83	79.43	81.30	82.31	83.50	83.67	82.21	79.80	79.80	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new..... M bd. ft.....	5,550	4,250	3,450	3,850	4,300	4,350	4,500	5,650	4,900	5,325	4,350	4,525	4,375	
Orders, unfilled, end of month..... do.....	15,475	14,350	12,000	11,750	12,000	12,150	13,050	15,000	16,050	16,900	15,400	15,450	14,550	
Production..... do.....	4,850	4,100	3,875	3,900	4,100	4,100	3,650	3,900	4,050	4,250	4,000	3,225	4,350	
Shipments..... do.....	5,425	4,775	4,225	3,900	3,800	3,950	3,650	3,700	3,600	4,100	5,025	4,300	5,000	
Stocks, mill, end of month..... do.....	8,000	7,525	7,300	7,200	7,500	7,750	7,800	8,000	8,500	8,700	7,700	6,555	6,200	
Oak:														
Orders, new..... do.....	105,632	99,084	87,858	78,741	71,777	94,572	97,078	105,106	91,136	85,603	78,010	79,691	92,406	
Orders, unfilled, end of month..... do.....	99,403	91,074	85,704	72,123	61,165	66,728	71,450	80,765	82,346	74,889	62,224	55,624	49,448	
Production..... do.....	109,306	105,238	102,070	102,317	93,665	96,899	93,743	98,616	93,738	104,641	96,955	87,890	102,497	
Shipments..... do.....	108,070	105,810	100,684	95,049	82,732	91,007	89,512	95,791	91,370	100,007	93,349	86,291	97,807	
Stocks, mill, end of month..... do.....	44,424	42,958	44,344	51,612	62,545	68,437	74,077	73,249	74,556	79,190	80,516	81,038	87,716	

* Revised. † Preliminary. ‡ Excludes exports of infants' and children's shoes. § Not available. ¶ For C and better, flat or mixed grain; not entirely comparable with data prior to April 1956.

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

§ Revisions for 1955 for exports of sawmill products (M bd. ft.): Total sawmill products—May, 86,419; June, 74,515; Douglas fir—total, May, 40,048; sawed timber, May, 17,659; Southern Pine—total, January, 6,400.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total														
M sq. ft., surface measure		217,719			231,969			236,405			212,228			
Inventories (for sale), end of quarter		32,959			32,359			36,938			39,408			
Softwood (Douglas fir only), production														
M sq. ft., $\frac{3}{8}$ " equivalent	414,569	422,532	427,948	423,235	413,501	448,127	443,094	469,751	446,925	431,560	372,282	355,424	475,763	411,981
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ^c short tons	688,745	790,381	842,685	816,832	904,080	789,500	905,604	906,220	918,899	934,168	903,649	676,112		
Scrap ^a do	344,075	422,557	447,506	447,365	481,070	416,614	529,847	479,517	481,566	500,966	520,391	413,952		
Imports, total ^c do	184,286	169,872	171,430	160,077	166,401	144,677	130,872	134,967	141,592	177,902	162,642	168,776		
Scrap..... do	27,120	25,887	17,061	15,508	15,268	16,410	13,980	13,263	11,576	13,914	14,492	13,102		
Iron and Steel Scrap														
Production and receipts, total.....thous. of short tons	6,850	6,786	7,248	7,213	7,096	7,419	7,135	7,238	7,145	7,586	6,595	2,304	6,111	
Home scrap produced..... do	3,829	3,921	4,002	3,969	4,034	4,071	3,882	4,087	3,934	3,947	2,917	989	3,262	
Purchased scrap received (net)..... do	3,021	2,865	3,245	3,244	3,062	3,348	3,253	3,151	3,210	3,639	2,678	1,315	2,849	
Consumption, total..... do	6,623	6,788	7,217	7,214	7,276	7,492	7,107	7,541	7,270	7,271	6,714	2,225	6,086	
Stocks, consumers', end of month..... do	7,357	7,355	7,385	7,385	7,210	7,141	7,168	6,863	6,737	7,054	6,934	7,013	7,028	
Ore														
Iron ore:														
All districts:														
Mine production.....thous. of long tons	14,160	13,830	12,846	7,266	3,502	3,279	3,592	3,649	8,084	12,970	13,233			
Shipments..... do	15,117	14,544	13,696	9,268	2,549	2,183	2,081	2,004	7,332	13,728	13,879			
Stocks, at mines, end of month..... do	6,846	6,130	5,279	3,277	4,204	5,002	7,262	8,905	9,657	8,918	8,459			
Lake Superior district:														
Shipments from upper lake ports..... do	13,572	12,757	12,244	7,410	184	0	0	0	5,674	12,554	12,939	2,666	8,045	12,745
Consumption by furnaces ^b do	7,485	7,539	7,850	7,488	7,663				1,237,370	7,457	7,916	7,194		
Stocks, end of month, total ^b do	39,506	45,406	49,523	51,040	44,359	47,305			23,020	19,373	24,010	30,835		
At furnaces ^b do	33,100	38,459	42,167	43,718	37,539	42,386			20,365	17,184	21,449	27,468		
On Lake Erie docks ^b do	6,405	6,948	7,356	7,323	6,820	4,918			2,655	2,189	2,562	3,367		
Imports ^c do	2,876	2,518	2,859	2,237	1,471	1,460	1,484	1,397	1,600	2,989	3,081	2,651		
Manganese ore, imports (manganese content) ^c do	98	90	75	64	134	72	81	72	63	63	89	73		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale.....thous. of short tons	1,160	1,151	1,113	1,062	1,075	1,158	1,141	1,163	1,145	1,086	1,041	1,109		
Shipments, total..... do	1,226	1,253	1,310	1,306	1,260	1,250	1,215	1,255	1,218	1,236	1,152	763	1,103	
For sale..... do	688	713	714	697	684	677	680	715	702	737	687	488		
Castings, malleable iron:														
Orders, unfilled, for sale..... short tons	123,473	116,636	121,261	116,981	123,107	116,520	113,616	106,491	99,573	93,677	86,247	92,078		
Shipments, total..... do	82,448	87,215	90,866	99,280	99,946	93,562	93,533	86,941	83,320	80,138	75,635	54,340	73,372	
For sale..... do	48,126	55,471	53,804	58,069	60,409	54,618	54,466	46,266	47,064	51,053	45,022	31,300		
Pig iron:														
Production.....thous. of short tons	6,601	6,703	6,965	6,699	6,954	7,050	6,603	7,149	6,925	6,921	6,435	1,107	5,142	
Consumption..... do	6,462	6,612	6,937	6,690	6,867	7,028	6,576	7,075	6,806	6,792	6,319	1,079	5,171	
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	2,471	2,483	2,421	2,361	2,289	2,253	2,212	2,167	2,186	2,292	2,315	2,419	2,324	
Prices, wholesale:														
Composite.....dol. per long ton	58.45	58.45	58.45	58.45	58.45	58.45	58.45	58.59	59.65	59.65	59.65	61.08	62.35	62.45
Basic (furnace)..... do	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	60.00	60.00	60.00	60.00	62.50	62.50
Foundry, No. 2, Northern..... do	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	60.50	60.50	60.50	63.00	63.00	63.00
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons	126,406	140,843	145,674	152,381	158,982	158,618	165,398	170,045	163,708	178,227	164,661	117,984	159,732	
For sale, total..... do	96,290	107,622	116,409	116,908	122,201	123,343	128,598	130,839	125,015	142,025	129,147	96,350		
Railway specialties..... do	20,576	23,594	23,745	25,635	29,003	27,954	30,833	31,991	27,475	35,949	31,296	19,833		
Steel forgings (for sale):														
Orders, unfilled.....thous. of short tons	547.0	552.4	559.7	584.7	592.4	588.6	577.7	569.4	551.3	549.0	546.9			
Shipments, total..... do	134.8	148.8	158.0	158.1	158.1	160.1	151.7	158.9	150.0	150.6	143.4	98.5	123.2	
Drop and upset..... do	99.9	110.1	120.0	119.7	120.1	124.7	118.1	122.2	114.8	112.0	103.4	76.2		
Press and open hammer..... do	34.9	38.6	38.0	38.4	38.0	35.5	33.6	36.8	35.2	38.6	40.1	22.2		
Steel ingots and steel for castings:														
Production..... do	9,595	9,882	10,501	10,247	10,504	10,828	10,119	10,925	10,524	10,490	9,721	1,622	8,123	10,445
Percent of capacity [†]	90	96	98	99	99	99	99	100	100	96	92	15	75	99
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0580	.0580	.0582	.0582	.0581	.0581	.0581	.0581	.0581	.0583	.0583	.0583	.0620	.0627
Steel billets, rerolling, carbon, f. o. b. mill.....dol. per short ton	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	84.00	
Structural shapes (carbon), f. o. b. mill.....dol. per lb.	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0527	
Steel scrap, No. 1, heavy melting (Pittsburgh).....dol. per long ton	44.50	43.50	44.50	45.50	50.00	54.50	49.00	48.50	54.50	49.50	44.50	44.50	53.99	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month.....thousands	1,953	1,871	1,910	1,741	1,840	2,377	2,146	2,278	2,322	2,334	2,502	2,536		
Shipments..... do	2,230	2,032	2,075	2,042	2,185	1,940	1,983	2,251	2,294	2,469	2,659	2,379		
Stocks, end of month..... do	65	68	74	78	65	69	61	61	59	69	65	57		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use..... short tons	565,102	511,388	501,431	252,658	270,751	289,577	295,970	338,536	480,301	335,538	405,082	448,559	594,695	
Food..... do	391,817	355,685	343,742	150,276	156,539	171,309	175,092	193,360	321,524	182,338	224,296	266,366	419,789	
Nonfood..... do	173,285	155,703	157,689	102,382	114,212	118,268	120,878	145,176	158,777	153,200	180,786	182,193	174,906	
Shipments for sale..... do	511,667	443,322	445,325	212,913	230,631	243,842	250,723	288,099	422,924	278,287	345,429	396,181	531,819	
Closures (for glass containers), production..... millions	1,544	1,454	1,505	1,413	1,347	1,357	1,421	1,533	1,495	1,591	1,493	1,390	1,594	
Crowns, production.....thousand gross	31,251	26,062	26,434	26,338	24,192	29,405	29,328	34,369	37,619	23,862	20,566	24,548	24,870	

^a Revised. ^b Preliminary. ^c Total for January-March. ^d As of Jan. 1, 1956. ^e Revisions for 1954 are shown in the June 1956 SURVEY; for 1955, see note on p. S-35.

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

[†] For 1956, percent of capacity is calculated on annual capacity as of January 1, 1956, of 128,363,090 tons of steel; for 1955, data are based on capacity as of January 1, 1955 (125,828,310 tons).

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments: [§]														
Total (all grades)..... thous. of short tons.....	7,054	7,378	7,217	7,248	7,581	7,588	7,468	8,256	7,784	7,765	8,078	1,289	5,540	
Semifinished products..... do.....	399	414	400	435	429	417	416	447	387	393	417			
Structural shapes (heavy), steel piling..... do.....	411	459	461	470	485	467	479	525	478	516	538			
Plates..... do.....	543	619	607	639	678	650	641	707	712	695	754			
Rails and accessories..... do.....	155	171	160	146	180	223	202	238	233	206	203			
Bars and tool steel, total..... do.....	1,081	1,092	1,197	1,128	1,215	1,189	1,165	1,284	1,209	1,267	1,288			
Bars: Hot rolled (incl. light shapes)..... do.....	717	739	814	758	834	818	809	877	801	853	826			
Reinforcing..... do.....	197	186	202	194	194	182	174	217	228	230	275			
Cold finished..... do.....	158	158	171	165	176	178	171	178	167	171	174			
Pipe and tubing..... do.....	885	873	877	884	885	879	872	952	914	1,055	1,000			
Wire and wire products..... do.....	355	361	361	339	332	353	364	395	375	408	457			
Tin mill products (incl. black plate)..... do.....	618	676	367	363	390	555	553	798	787	485	625			
Sheets and strip (incl. electrical), total..... do.....	2,606	2,713	2,787	2,843	2,988	2,855	2,777	2,910	2,655	2,739	2,796			
Sheets: Hot rolled..... do.....	777	768	788	834	887	844	800	853	798	794	816			
Cold rolled (incl. enameling)..... do.....	1,198	1,262	1,312	1,318	1,395	1,310	1,271	1,327	1,191	1,268	1,277			
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic..... short tons.....	133,551	130,606	134,655	133,689	140,748	140,394	132,763	145,895	144,726	150,800	145,726	151,624	92,406	
Estimated recovery from scrap [Ⓢ] do.....	28,923	30,681	31,785	32,092	32,283	32,261	31,468	31,117	29,154	30,389	26,740	26,258		
Imports (general):														
Metal and alloys, crude..... do.....	17,621	14,416	12,183	10,235	10,247	16,796	12,697	13,496	13,572	19,217	15,423	25,924		
Plates, sheets, etc..... do.....	1,702	2,038	2,216	2,689	2,900	2,765	2,313	2,425	1,898	2,185	1,501	1,657		
Price, primary ingot, 99%+..... dol. per lb.....	2,427	2,440	2,440	2,440	2,440	2,440	2,440	2,458	2,500	2,500	2,590	2,590	2,671	2,710
Aluminum shipments:														
Mill products and pig and ingot (net)..... mil. of lb.....	352.9	344.5	343.1	353.2	356.8	355.5	347.9	390.6	367.3	377.6	332.2	354.4		
Mill products, total..... do.....	248.5	241.8	248.8	245.5	243.6	251.8	241.0	279.1	260.6	264.4	240.4	247.8		
Plate and sheet..... do.....	141.4	134.5	138.3	137.1	138.4	142.0	134.1	156.0	143.9	147.6	132.5	139.6		
Castings..... do.....	64.9	67.1	72.2	75.1	75.3	74.2	73.1	73.8	67.9	65.8	88.2	53.0		
Copper:														
Production:														
Mine, recoverable copper..... short tons.....	67,235	90,271	92,192	91,053	88,575	94,519	89,182	97,943	95,610	99,664	94,934	80,615	92,167	
Refinery, primary..... do.....	78,905	129,791	127,537	123,095	135,675	117,631	121,916	125,032	123,344	133,155	125,760	107,565	109,726	
From domestic ores..... do.....	55,824	97,234	94,218	94,876	99,349	93,252	91,071	97,040	94,943	98,008	90,051	81,814	83,583	
From foreign ores..... do.....	23,081	32,557	33,319	28,219	36,326	24,379	30,845	27,992	28,401	35,127	35,709	25,751	26,143	
Secondary, recovered as refined..... do.....	15,201	21,328	22,665	22,071	21,063	14,349	21,827	25,932	24,491	24,318	25,780	19,224	19,188	
Imports (general):														
Refined, unref., scrap [Ⓢ] do.....	55,089	63,663	52,500	57,114	58,050	32,195	48,674	44,170	47,881	52,446	52,992	49,324	57,998	
Refined..... do.....	27,681	23,859	21,120	20,876	20,682	13,458	18,183	19,443	16,687	15,994	14,683	16,782	17,373	
Exports:														
Refined, scrap, brass and bronze ingots [Ⓢ] do.....	15,999	22,294	20,405	19,340	19,142	18,554	21,659	21,686	18,040	30,303	17,703	16,031		
Refined..... do.....	10,521	18,615	15,831	16,434	14,728	13,422	13,319	16,076	12,115	23,922	15,147	9,251		
Consumption, refined (by mills, etc.)..... do.....	90,493	126,772	151,490	148,835	154,852	150,392	143,022	151,070	149,803	148,557	129,631	81,482	125,478	
Stocks, refined, end of month, total..... do.....	122,682	153,738	151,238	156,801	164,192	139,662	142,897	149,390	161,225	164,055	181,233	239,113	234,346	
Fabricators'..... do.....	75,668	102,742	106,185	112,897	114,634	96,405	104,972	102,272	108,496	114,888	129,095	155,068	145,074	
Price, bars, electrolytic (N. Y.)..... dol. per lb.....	3815	4405	4303	4296	4348	4375	4459	4673	4616	4553	4506	4081	3963	3960
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total..... mil. of lb.....		521			669			688			570			
Copper wire mill products [Ⓢ] do.....		345			417			428			433			
Brass and bronze foundry products..... do.....		234			268			274			263			
Lead:														
Production:														
Mine, recoverable lead..... short tons.....	26,813	26,876	27,564	25,975	27,802	26,526	27,754	31,051	29,625	29,848	29,263	27,959	29,389	
Secondary, estimated recoverable [Ⓢ] do.....	31,147	36,290	40,980	36,479	38,967	37,629	37,894	37,047	38,434	40,429	37,049	33,094		
Imports (general), ore [Ⓢ] , metal [Ⓢ] do.....	40,735	40,794	38,999	40,335	50,217	43,950	31,811	29,695	42,635	43,016	29,982	28,961		
Consumption, fabricators', total [Ⓢ] do.....	106,600	111,500	114,700	108,100	104,000	107,800	98,000	96,600	96,400	101,200	98,600	85,900		
Stocks, end of month:														
Producers', ore, base bullion, and in process [Ⓢ] (ABMS)..... short tons.....	125,644	122,352	124,811	116,204	119,733	117,168	117,531	118,230	117,236	123,621	130,561	126,960	133,028	
Refiners' (primary), ref. and antimonial [Ⓢ] do.....	32,767	29,384	24,146	26,147	29,515	31,034	39,930	50,371	52,188	48,843	44,369	47,628		
Consumers', total [Ⓢ] do.....	116,683	115,104	110,247	109,525	121,574	129,133	130,617	128,246	131,162	131,243	119,613	123,695		
Scrap (lead-base, purchased), all consumers..... do.....	50,762	53,412	52,872	53,209	47,049	57,367	55,164	51,949	51,903	53,116	49,956	50,798		
Price, pig, desilverized (N. Y.)..... dol. per lb.....	1,750	1,510	1,550	1,550	1,556	1,615	1,600	1,600	1,600	1,600	1,600	1,600	1,600	
Tin:														
Production, pig, total..... long tons.....	1,986	2,003	2,036	2,092	2,705	1,943	1,935	2,012	2,075	2,250	1,211	207		
Imports for consumption:														
Ore [Ⓢ] do.....	2,180	834	1,443	1,966	1,163	2,416	2,746	1,761	1,890	1,053	679	1,182		
Bars, pigs, etc. [Ⓢ] do.....	5,520	5,974	5,975	5,010	5,298	5,224	5,466	4,679	4,338	4,801	4,482	4,577		
Consumption, pig, total..... do.....	7,985	7,960	7,825	7,810	7,500	8,135	8,115	8,300	7,965	7,615	7,415	4,415		
Primary..... do.....	5,310	5,330	5,015	5,010	4,770	5,330	5,250	5,405	5,380	5,230	5,045	2,455		
Exports, incl. reexports (metal) [Ⓢ] do.....	91	20	71	9	70	57	46	433	88	20	20			
Stocks, pig, end of month, total..... do.....	16,348	16,509	17,161	17,448	21,114	19,484	18,894	18,421	16,182	15,411	15,222	16,787		
Industry..... do.....	15,685	16,115	16,965	17,267	18,830	18,300	17,845	16,930	14,900	14,785	15,195	16,790		
Price, pig, Straits (N. Y.), prompt..... dol. per lb.....	9646	9626	9609	9787	1,0776	1,0482	1,0053	1,0057	9917	9688	9448	9616	9896	1,0357
Zinc:														
Mine production, recoverable zinc..... short tons.....	42,633	42,154	41,167	39,555	39,615	41,019	42,671	48,108	44,957	47,438	45,066	43,507	46,310	
Imports (general):														
Ores and concentrates [Ⓢ] do.....	41,600	44,225	45,944	42,700	49,249	44,749	55,729	41,300	43,453	39,688	38,093	41,955		
Metal (slab, blocks) [Ⓢ] do.....	16,538	18,111	22,031	20,627	17,967	18,651	17,238	12,178	14,081	14,124	10,691	12,631		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores..... short tons.....	78,836	77,087	82,460	80,602	85,601	84,988	80,987	85,050	82,638	75,674	72,884	79,075		
Secondary (redistilled) production, total..... do.....	6,038	6,361	6,989	7,014	6,977	5,325	5,342	6,640	6,026	5,564	5,437	4,005		
Consumption, fabricators', total..... do.....	87,687	91,849	97,940	98,275	97,255	96,406	89,762	91,782	87,222	81,876	72,815	46,548		
Exports..... do.....	973	760	589	151	684	1,103	671	554	1,083	413	647	629		
Stocks, end of month:														
Producers', smelter (AZI)..... do.....	46,084	42,167	43,868	38,058	40,979	41,330	39,833	40,038	47,907	59,577	69,226	102,775	104,307	102,165
Consumers'..... do.....	120,943	120,262	115,681	117,752	120,340	122,514	125,171	127,236	128,050	119,275	108,557	104,148		
Price, prime Western (St. Louis)..... dol. per lb.....	1,250	1,293	1,300	1,300	1,300	1,343	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Zinc oxide (zinc content of ore consumed) short tons.....	7,175	6,237	8,140	8,06										

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation.....	3,615	3,326	3,115	2,779	1,773	2,018	2,236	1,802	1,900	1,577	1,618	1,959		
Stocks, end of month.....do.....	6,378	5,845	5,234	4,666	4,834	4,806	5,013	5,814	6,082	6,912	7,519	6,626		
Oil burners:														
Shipments.....number.....	100,826	107,972	94,689	63,186	43,308	49,759	44,697	47,890	50,798	51,650	66,498	57,752	85,278	
Stocks, end of month.....do.....	59,572	50,174	49,268	49,545	49,628	55,144	63,952	73,835	77,713	80,563	75,128	74,320	64,527	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number.....	238,014	238,214	227,506	198,852	167,452	167,435	192,953	194,454	174,627	178,069	179,899	155,725	206,506	
Coal and wood.....do.....	6,460	7,752	6,834	7,053	6,476	5,084	5,039	4,958	4,572	4,159	4,154	4,065	7,183	
Gas (incl. bungalow and combination).....do.....	219,083	218,280	208,633	183,531	152,914	153,516	178,441	181,480	161,322	166,627	169,539	146,845	187,484	
Kerosene, gasoline, and fuel oil.....do.....	12,471	12,182	12,039	8,268	8,062	8,835	9,473	8,016	8,733	7,283	6,206	4,815	11,839	
Stoves, domestic heating, shipments, total.....do.....	311,164	353,820	399,454	303,546	137,615	90,755	106,293	131,234	125,580	166,167	206,637	280,617	348,645	
Coal and wood.....do.....	45,107	56,196	65,947	47,447	18,373	6,806	10,245	10,636	14,310	18,511	24,269	32,832	54,526	
Gas.....do.....	185,481	214,388	251,629	212,565	90,908	57,044	58,849	76,970	71,694	99,159	132,474	183,315	215,861	
Kerosene, gasoline, and fuel oil.....do.....	80,576	83,236	81,878	43,534	28,334	26,815	37,199	43,628	39,576	48,497	49,894	64,470	78,258	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	163,741	164,154	150,331	120,948	79,728	87,497	78,906	84,882	84,992	93,590	104,167	111,614	159,704	
Gas.....do.....	99,558	101,828	94,368	77,427	52,734	56,782	51,025	56,527	57,390	63,751	70,204	71,962	94,712	
Oil.....do.....	57,792	54,105	47,660	37,202	23,623	27,559	25,417	26,280	25,311	26,585	30,434	34,770	52,873	
Solid fuel.....do.....	6,391	8,221	8,303	6,319	3,371	2,856	2,464	2,075	2,291	3,254	3,529	4,882	7,119	
Water heaters, gas, shipments.....do.....	260,438	224,027	218,521	184,761	175,173	224,004	246,098	254,786	230,056	231,388	236,758	226,532	237,962	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.....		58,170			47,139			64,785			75,099			
Unit heater group, new orders.....do.....		18,228			19,485			16,954			20,117			
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	134.0	156.7	108.6	154.4	183.9	195.6	169.0	152.7	135.2	207.0	156.7	110.3		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.....	1,348	964	1,532	1,543	2,188	2,102	1,768	2,221	1,924	2,035	2,555	1,089	3,263	
Fuel-fired (except for hot rolling steel).....do.....	4,101	6,579	7,061	4,131	8,191	6,189	9,770	3,526	6,182	1,178	1,432	2,726	2,988	
Industrial trucks (electric), shipments:														
Hand (motorized)*.....number.....	506	670	650	636	638	570	603	671	624	719	702	682	554	
Rider-type.....do.....	346	441	449	441	520	409	491	503	503	520	533	512	374	
Industrial trucks and tractors (gasoline-powered), shipments*.....number.....	2,163	2,463	2,569	2,684	2,333	1,777	1,765	2,170	2,232	2,254	2,141	2,725	2,137	
Machine tools (metal-cutting types):⊕Δ														
New orders (net), total.....mil. of dol.....	62.05	58.35	99.15	124.25	151.30	109.55	81.30	89.50	79.30	87.10	61.85	61.90	87.45	
Domestic.....do.....	54.35	53.40	92.70	117.75	137.40	96.70	72.35	80.05	74.00	79.45	55.65	55.25	78.05	
Shipments, total.....do.....	48.65	57.80	60.40	63.35	70.30	54.60	64.60	74.15	71.80	76.80	76.25	65.15	75.10	
Domestic.....do.....	44.00	51.10	53.60	56.70	64.40	49.40	58.70	67.85	65.00	70.50	69.55	60.70	68.95	
Estimated backlog.....months.....	5.6	5.6	6.1	6.7	7.6	8.4	8.5	8.6	8.4	8.2	7.8	7.8	7.7	
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.....	7,022	5,664	7,048	5,249	7,624	8,094	7,735	8,987	8,865	9,903				
Tractors (except contractors' off-highway and garden):Δ														
Shipments, total.....thous. of dol.....	52,359	59,140	81,728	67,355	77,611	79,375	79,526	86,767	92,794	81,342	71,849	57,283	63,321	
Wheel-type.....do.....	29,308	29,736	42,589	33,288	39,321	44,026	42,795	44,244	42,996	34,054	27,042	20,840	24,556	
Tracklaying.....do.....	23,051	29,404	39,139	34,067	38,290	35,349	36,731	42,523	49,798	47,292	44,807	36,443	38,765	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands.....	2,777	3,039	3,039	2,627	2,556	2,005	1,305	1,313	1,332	1,715	1,760	2,121	2,506	
Household electrical appliances:														
Refrigeration, output (seas. adj.)*.....1947-49=100.....	160	166	162	146	156	140	145	153	160	153	148	167		
Vacuum cleaners (standard type), sales billed thousands.....	252.7	306.5	349.7	307.3	243.5	302.2	286.4	395.7	352.9	326.0	248.3	259.8	276.9	
Washers, domestic sales billed.....do.....	403.8	414.9	362.3	361.3	357.5	393.7	405.6	405.7	324.2	315.2	340.2	380.2	373.9	
Radio sets, production§.....do.....	930.1	1,242.1	1,396.6	1,487.9	1,694.7	1,078.6	1,093.5	1,360.1	993.0	1,060.2	1,073.8	566.7	990.8	1,327.0
Television sets (incl. combination), production§ thousands.....	647.9	1,939.5	759.7	631.7	1,604.6	588.3	576.3	1,680.0	549.6	467.9	1,553.0	336.9	612.9	1,880.1
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	146.8	155.7	156.4	155.2	160.2	159.0	163.0	168.0	163.0	158.0	156.0	117.0		
Vulcanized fiber products:														
Consumption of fiber paper.....thous. of lb.....	4,505	3,818	4,607	4,409	4,651	4,678	4,567	4,981	4,792	4,900	4,804	3,540	4,829	
Shipments of vulcanized products ².....thous. of dol.....	1,817	1,639	1,914	1,776	1,847	2,248	2,136	2,234	2,338	2,050	1,903	1,450	1,930	
Steel conduit (rigid), shipments.....thous. of ft.....	31,611	29,682	32,216	29,522	31,052	27,432	32,877	34,743	37,840	43,495	54,144	42,513	30,344	
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....		207.7			201.6			224.0			253.0			
Polyphase induction motors, 1-200 hp:¶														
New orders.....thous. of dol.....		49,969			47,303			53,266			61,186		16,198	
Billings.....do.....		40,578			41,659			46,766			51,572			
Direct current motors and generators, 1-200 hp:¶														
New orders.....thous. of dol.....		9,950			12,986			11,509			12,528		4,886	
Billings.....do.....		7,220			9,838			8,883			11,321			

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production†.....thous. of short tons.....	1,916	2,468	2,258	2,400	2,522	2,712	2,334	2,029	2,233	1,925	2,442	1,869	2,699	
Stocks in producers' storage yards, end of month thous. of short tons.....	1,048	942	966	886	720	555	433	425	431	371	282	331		
Exports.....do.....	231	302	418	331	374	390	331	231	244	334	405	359		
Prices:														
Retail, composite.....dol. per short ton.....	24.48	24.63	25.18	25.51	25.96	26.37	26.88	26.88	26.88	25.74	25.89	25.99	26.21	
Wholesale, chestnut, f. o. b. car at mine.....do.....	12.257	12.524	13.261	13.324	13.640	14.124	14.124	14.124	12.460	12.460	12.460	12.880	12.880	

* Revised. ¶ Preliminary. † Represents 5 weeks' production. ‡ Data for month shown.

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

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

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

† Data for January-April 1956 include shipments of hollow ware (averaging \$189.00 per month in 1955); in other months, such shipments are excluded.

‡ Data for polyphase induction motors cover about 33 or 34 companies; for direct current motors and generators, about 26 or 27 companies.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous:														
Production.....thous. of short tons..	43,052	40,807	41,825	43,627	45,749	45,505	42,575	43,150	40,040	44,010	39,440	* 30,375	44,610	40,320
Industrial consumption and retail deliveries, total.....thous. of short tons..	34,231	34,850	37,533	40,581	45,403	45,473	41,221	41,121	36,086	34,475	31,867	* 24,600	32,355	.....
Electric-power utilities.....do.....	30,831	30,539	32,713	34,387	37,506	37,592	34,231	35,124	31,900	31,499	29,802	* 22,649	29,553	.....
Coke ovens.....do.....	12,290	11,783	12,382	13,026	14,482	14,936	13,181	13,101	11,709	11,787	12,065	* 11,750	12,907	.....
Beehive coke ovens.....do.....	8,886	8,858	9,151	9,020	9,432	9,450	8,821	9,424	9,066	9,168	8,485	* 3,130	7,783	.....
Steel and rolling mills.....do.....	276	268	291	315	373	409	396	437	413	420	354	85	189	.....
Cement mills.....do.....	357	364	407	486	575	565	520	535	465	400	376	142	333	.....
Other industrials.....do.....	710	703	732	768	871	848	753	789	737	768	748	764	706	.....
Other industrials.....do.....	7,003	7,283	8,359	9,281	10,265	10,019	9,358	9,629	8,377	7,866	6,906	6,004	6,652	.....
Railroads (class I).....do.....	1,253	1,228	1,351	1,435	1,486	1,362	1,197	1,206	1,093	1,028	865	709	868	.....
Bunker fuel (foreign trade).....do.....	56	52	60	56	22	3	5	5	40	62	63	57	55	.....
Retail-dealer deliveries.....do.....	3,400	4,311	4,820	6,194	7,897	7,881	6,990	5,997	4,186	2,976	2,005	1,951	2,802	.....
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	70,988	71,700	71,747	70,325	68,423	65,797	65,261	65,847	67,237	71,796	73,678	* 71,489	74,296	.....
Industrial, total.....do.....	69,701	70,443	70,516	69,211	67,425	64,852	64,394	65,194	66,536	70,965	72,695	* 70,411	73,136	.....
Electric-power utilities.....do.....	39,288	39,872	40,208	39,720	38,228	36,442	36,171	36,633	37,870	40,223	41,236	* 41,186	43,011	.....
Coke ovens.....do.....	13,674	13,993	13,892	13,904	13,342	12,562	12,342	12,840	12,865	13,006	14,005	* 13,101	13,369	.....
Steel and rolling mills.....do.....	567	580	570	527	576	579	551	534	548	569	556	553	538	.....
Cement mills.....do.....	1,236	1,289	1,304	1,342	1,270	1,132	1,050	986	1,007	1,100	1,185	1,267	1,346	.....
Other industrials.....do.....	13,762	13,556	13,420	12,923	12,922	13,004	13,286	13,259	13,339	14,733	14,733	13,343	13,943	.....
Railroads (class I).....do.....	1,174	1,153	1,122	1,095	1,087	1,073	994	942	907	894	980	961	929	.....
Retail dealers.....do.....	1,287	1,257	1,231	1,114	998	945	867	653	701	831	983	1,078	1,160	.....
Exports.....do.....	* 5,720	* 5,444	5,534	4,656	4,340	4,189	3,825	* 3,935	* 5,366	5,898	6,570	6,567	.....	.....
Prices:														
Retail, composite.....dol. per short ton..	14.93	15.25	15.40	15.43	15.46	15.55	15.56	15.57	15.57	15.25	15.28	15.31	15.45	.....
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	4.430	4.737	4.706	4.722	4.727	4.732	4.731	4.779	5.045	5.056	5.057	* 5.051	* 5.069	.....
Large domestic sizes, f. o. b. car at mine.....do.....	6.738	7.104	7.166	7.187	7.204	7.233	7.229	7.071	6.576	6.620	6.735	* 6.795	* 6.999	.....
COKE														
Production:														
Beehive.....thous. of short tons..	* 164	163	179	189	225	260	246	271	253	258	216	* 49	118	.....
Oven (byproduct).....do.....	* 6,241	6,234	6,452	6,357	6,640	6,661	6,235	6,625	6,380	6,467	6,020	* 2,253	5,496	.....
Petroleum coke ♀.....do.....	467	417	473	519	536	531	499	523	454	495	538	552	.....	.....
Stocks, end of month:														
Oven-coke plants, total.....do.....	2,056	1,975	1,782	1,748	1,697	1,649	1,635	1,674	1,743	1,888	1,939	* 2,635	2,963	.....
At furnace plants.....do.....	1,250	1,291	1,240	1,319	1,386	1,433	1,479	1,535	1,567	1,650	1,644	* 2,186	2,437	.....
At merchant plants.....do.....	806	684	542	429	311	215	155	139	176	238	295	449	526	.....
Petroleum coke.....do.....	402	361	330	307	305	321	333	344	347	344	342	355	.....	.....
Exports.....do.....	39	45	48	58	53	63	45	52	40	52	63	.....	.....	.....
Price, beehive, Connellsville (furnace).....dol. per short ton..	13.65	13.63	13.63	13.63	13.88	14.13	14.13	14.13	14.13	14.13	14.13	14.13	14.35	14.50
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number..	2,834	2,746	2,473	2,598	2,512	2,643	2,533	2,502	2,646	2,977	2,574	2,680	.....	.....
Production.....thous. of bbl..	206,604	201,919	211,770	210,406	221,804	223,160	209,027	225,625	214,386	218,976	212,997	219,805	.....	.....
Refinery operations.....percent of capacity..	93	91	90	93	93	95	95	93	88	93	95	94	.....	.....
Consumption (runs to stills).....thous. of bbl..	234,966	224,478	231,411	230,758	240,634	248,721	233,374	245,340	224,623	244,784	242,119	248,439	.....	.....
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	256,427	256,269	259,201	260,707	265,610	261,592	259,504	265,683	277,121	277,497	274,491	277,008	.....	.....
At refineries.....do.....	65,920	67,887	67,823	65,095	66,852	67,940	68,516	70,152	72,209	70,706	67,805	70,297	.....	.....
At tank farms and in pipelines.....do.....	171,285	168,344	171,247	175,427	178,771	173,383	171,050	175,704	184,807	186,113	185,882	185,831	.....	.....
On leases.....do.....	19,222	20,038	20,131	20,185	19,987	20,269	19,938	19,827	20,105	20,678	20,804	20,880	.....	.....
Exports.....do.....	* 1,191	* 870	871	872	1,040	994	501	1,155	610	1,236	866	748	.....	.....
Imports.....do.....	* 26,309	* 25,165	* 25,502	* 26,786	* 27,891	25,732	24,906	28,737	26,244	30,325	30,045	34,041	.....	.....
Price (Oklahoma-Kansas) at wells.....dol. per bbl..	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	.....
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl..	50,187	48,557	49,934	50,347	54,666	59,617	55,622	56,045	51,387	51,665	52,640	54,775	.....	.....
Residual fuel oil.....do.....	33,794	31,815	34,821	36,412	39,879	41,674	37,291	37,618	33,892	35,609	32,951	33,037	.....	.....
Domestic demand: ♂														
Distillate fuel oil.....do.....	33,781	37,290	38,848	50,700	83,910	83,741	69,165	65,631	46,588	38,300	33,469	31,490	.....	.....
Residual fuel oil.....do.....	41,287	37,866	42,583	51,219	60,538	59,673	54,412	52,493	46,470	43,505	39,889	36,144	.....	.....
Consumption by type of consumer:														
Electric-power plants.....do.....	5,373	5,182	6,038	7,106	8,554	8,221	7,095	6,224	5,758	4,468	4,615	4,323	5,177	.....
Railways (class I).....do.....	8,471	8,330	8,456	8,688	9,007	8,798	8,231	8,424	8,118	8,126	7,357	7,842	.....	.....
Vessels (bunker oil).....do.....	7,332	6,755	6,461	6,455	6,777	6,292	5,611	6,642	6,408	6,940	7,034	6,957	7,319	.....
Stocks, end of month:														
Distillate fuel oil.....do.....	133,675	143,248	152,288	141,808	111,333	86,141	71,335	60,846	63,571	75,928	93,758	115,787	.....	.....
Residual fuel oil.....do.....	45,480	46,267	47,040	44,071	39,174	38,247	35,673	32,984	32,740	36,607	39,073	43,958	.....	.....
Exports.....do.....	* 2,194	2,195	2,283	1,427	1,559	1,516	1,770	1,574	2,395	1,312	1,544	1,544	.....	.....
Imports.....do.....	* 2,692	2,200	1,884	1,456	2,088	1,146	1,264	1,346	1,685	1,819	2,108	2,155	.....	.....
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal..	.101	.103	.098	.098	.103	.106	.106	.106	.106	.106	.106	.106	* .106	.....
Residual (Okla., No. 6 fuel).....dol. per bbl..	1.75	1.75	1.75	1.75	1.80	1.95	2.00	2.00	2.00	2.00	2.00	2.00	* 2.00	.....
Kerosene:														
Production.....thous. of bbl..	8,797	8,270	9,391	10,055	12,028	11,940	11,165	10,590	8,978	9,058	8,704	9,170	.....	.....
Domestic demand.....do.....	6,116	7,036	9,087	13,473	18,602	17,426	13,830	12,140	7,960	5,170	4,364	6,213	.....	.....
Stocks, end of month.....do.....	35,292	36,361	36,705	33,283	26,770	21,310	18,712	17,215	18,227	21,883	26,111	28,990	.....	.....
Exports.....do.....	295	144	93	93	92	176	53	83	134	325	209	180	.....	.....
Price, wholesale, bulk lots (New York Harbor).....dol. per gal..	.108	.108	.103	.103	.108	.111	.111	.111	.111	.111	.111	.111	* .111	.....

* Revised. † Preliminary. ° Revisions for 1955 (units as shown): Exports—bituminous coal, April, 4,569; May, 4,746; July, 4,662; crude petroleum, March, 833; distillate fuel oil, April, 1,421; June, 2,182; residual fuel oil, July, 2,160; imports—crude petroleum, March, 24,740.

† Revised (effective with the October 1955 SURVEY) to include bunker fuel.
 ♀ Includes nonmarketable catalyst coke.
 ♂ Revisions for 1954 are available and will be published later.

REVISIONS FOR p. S-32.—1955 (units as shown): Iron and steel exports—total, Feb., 665,436; Apr., 769,679; May, 865,671; June, 868,720; scrap, Feb., 36,4105; Apr., 380,144; May, 498,422; June, 534,690; iron and steel imports—total, Jan., 104,236; Feb., 112,932; May, 138,216; iron ore imports, Jan., 1,086; Feb. 933; July, 2,514; manganese imports, Mar., 86; Apr., 76; May, 85.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....	thous. of bbl.	4,871	4,526	4,666	5,115	4,693	4,985	4,536	4,996	5,108	5,164	5,010	4,749	
Domestic demand ²	do.	3,986	3,572	3,720	3,713	3,150	3,512	3,415	3,478	3,767	3,981	3,599	3,717	
Stocks, refinery, end of month.....	do.	8,547	8,291	8,108	8,433	8,763	9,167	9,309	9,646	9,725	9,542	9,754	9,694	
Exports.....	do.	1,220	1,143	1,060	1,024	1,155	1,011	921	1,120	1,208	1,295	1,127	1,028	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	dol. per gal.	.180	.190	.190	.200	.200	.200	.210	.220	.220	.220	.220	.220	p. 220
Motor fuel:														
Gasoline (including aviation):														
Production, total ²	thous. of bbl.	119,601	113,527	118,652	116,009	121,411	121,733	111,754	118,699	109,365	119,640	119,267	123,229	
Gasoline and naphtha from crude oil.....	do.	100,311	100,259	104,839	102,255	107,750	108,247	99,106	105,518	96,627	106,115	106,118	109,338	
Natural-gas liquids:														
Used at refineries (incl. benzol).....	do.	10,643	10,614	11,903	11,379	11,479	10,883	9,507	10,240	10,092	10,323	10,273	10,863	
Used in other gasoline blends, etc. ²	do.	2,647	2,654	1,910	2,375	2,182	2,603	3,141	2,941	2,646	3,202	2,876	3,028	
Domestic demand ²	do.	121,816	113,379	112,558	109,212	111,034	100,642	98,088	113,128	113,034	124,114	127,413	120,987	
Stocks, end of month:														
Finished gasoline.....	do.	141,352	140,236	143,080	148,050	156,047	172,865	184,554	187,981	182,564	174,494	164,826	164,590	
At refineries.....	do.	72,578	71,035	73,327	74,852	85,585	101,160	109,772	110,001	103,410	95,479	88,640	86,118	
Unfinished gasoline.....	do.	10,560	9,958	10,023	9,821	9,386	11,040	11,538	11,717	10,735	12,179	12,250	11,946	
Natural gasoline and allied products.....	do.	18,048	17,658	18,144	16,450	13,564	11,605	11,392	12,642	14,356	16,717	19,586	21,595	
Exports (motor fuel, gasoline, jet fuel).....	do.	2,416	2,171	2,510	1,904	2,262	2,129	* 1,194	2,247	1,995	1,968	1,812	2,401	
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....	dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.110	.113	.118	.118	.118	p. 118
Retail, service stations, 50 cities.....	do.	.125	.125	.130	.130	.130	.130	.130	.125	.125	.125	.125	.125	p. 125
Aviation gasoline:														
Production, total.....	thous. of bbl.	9,416	8,934	9,263	8,295	9,129	8,876	8,017	8,879	9,204	9,367	* 9,536	9,535	
100-octane and above.....	do.	7,227	6,843	7,480	6,803	7,447	6,624	6,245	7,056	7,455	7,123	* 7,511	7,290	
Stocks, end of month, total.....	do.	9,621	10,108	10,074	10,035	9,540	10,408	11,496	11,438	11,799	11,581	11,959	12,086	
100-octane and above.....	do.	6,210	6,487	6,527	6,571	6,108	6,439	7,304	7,185	7,706	7,347	7,268	7,239	
Jet fuel*:														
Production.....	do.	5,029	4,968	5,076	4,754	4,464	4,494	5,053	5,752	4,961	6,183	5,615	5,668	
Domestic demand.....	do.	4,899	5,181	5,136	4,786	4,204	3,870	4,986	5,564	5,117	5,682	5,907	5,950	
Stocks, end of month.....	do.	3,542	3,329	3,229	3,197	3,457	4,081	4,148	4,336	4,178	4,664	4,372	4,090	
Asphalt: ³														
Production.....	do.	9,462	9,047	8,082	6,017	4,560	4,433	4,733	5,948	6,636	8,072	9,434	10,025	
Stocks, refinery, end of month.....	do.	6,918	5,789	5,669	6,504	7,768	9,051	10,608	12,067	13,187	12,954	11,423	9,635	
Wax: ³														
Production.....	do.	408	416	445	482	455	444	444	479	388	485	448	399	
Stocks, refinery, end of month.....	do.	573	561	535	536	551	538	566	517	502	550	566	566	
Asphalt products, shipments:														
Asphalt roofing, total.....														
Roll roofing and cap sheet:														
Smooth surfaced.....	thous. of squares.	6,888	6,064	5,801	4,644	2,986	3,188	4,624	6,157	3,951	5,499	5,757	5,800	6,171
Mineral surfaced.....	do.	1,282	1,160	1,149	904	573	626	958	1,199	679	895	982	974	1,120
Shingles, all types.....	do.	1,441	1,277	1,319	1,065	692	630	902	1,230	829	1,189	1,110	1,201	1,420
Asphalt sidings.....	do.	4,166	3,627	3,334	2,675	1,721	1,932	2,765	3,728	2,443	3,415	3,664	3,625	3,631
Saturated felts.....	do.	122	134	144	124	78	83	112	120	64	78	95	101	117
Saturated felts.....	short tons.	96,829	77,460	80,747	103,087	82,610	53,945	83,527	98,828	52,267	77,295	84,895	85,332	84,292

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	3,075	2,968	2,899	2,640	3,048	3,234	3,076	3,147	2,707	2,838	2,989	3,119	
Consumption.....	do.	2,878	2,716	2,987	2,886	2,762	3,039	2,924	3,106	3,010	3,147	3,012	2,811	
Stocks, end of month.....	do.	4,566	4,811	4,720	4,482	4,773	5,027	5,165	5,203	4,899	4,586	4,567	4,867	
Waste paper:														
Receipts.....	short tons.	781,481	765,167	808,959	796,131	750,842	750,367	755,915	811,788	775,057	800,360	752,916	651,375	
Consumption.....	do.	802,637	781,546	800,758	780,973	711,936	765,042	763,252	811,383	755,298	787,483	756,640	618,736	
Stocks, end of month.....	do.	415,277	398,680	406,763	421,687	458,697	445,724	445,456	446,947	467,945	482,817	480,174	614,195	
WOOD PULP														
Production: ³														
Total, all grades.....	thous. of short tons.	1,810.7	1,710.9	1,873.9	1,801.2	1,716.2	1,890.9	1,813.6	1,913.0	1,859.5	1,954.4	1,863.9	1,723.0	
Dissolving and special alpha.....	do.	99.4	61.6	88.2	83.6	85.3	82.8	88.4	93.5	65.8	87.8	79.5	53.3	
Sulfate.....	do.	976.8	943.6	1,005.7	983.4	924.1	1,019.7	989.2	1,031.1	1,016.1	1,069.2	1,026.8	950.2	
Sulfite.....	do.	210.9	204.8	232.7	213.3	200.1	241.5	222.7	225.1	246.2	229.1	219.1	218.0	
Groundwood.....	do.	230.7	222.1	244.0	236.6	235.4	246.1	240.8	261.5	246.0	268.0	256.4	244.7	
Defibrated or exploded.....	do.	115.9	110.8	116.6	108.5	100.1	106.1	97.3	108.8	102.0	106.3	102.1	* 94.7	
Soda, semichem., screenings, damaged, etc.....	do.	176.9	168.0	186.7	175.9	171.3	194.8	175.3	193.1	183.4	194.0	180.2	* 157.2	
Stocks, end of month: ³														
Total, all mills.....	do.	759.4	764.5	770.4	771.8	762.9	775.1	785.9	777.0	780.8	797.6	813.2	847.4	
Pulp mills.....	do.	164.8	152.1	157.4	151.9	131.6	156.1	165.2	169.2	181.6	190.5	200.4	200.2	
Paper and board mills.....	do.	506.5	520.2	514.8	517.6	526.1	518.3	520.5	507.4	499.3	504.9	518.2	547.2	
Nonpaper mills.....	do.	88.1	92.3	98.1	102.2	103.9	100.7	100.2	105.4	105.8	102.2	100.6	100.0	
Exports, all grades, total ²														
Dissolving and special alpha.....	do.	53.5	57.6	* 41.8	55.0	58.4	38.8	47.2	49.7	42.9	46.2	46.3	39.4	
All other.....	do.	14.5	19.7	* 15.0	17.6	22.6	15.0	15.7	18.8	22.9	20.2	18.2	18.2	
All other.....	do.	39.0	37.9	* 26.8	37.4	35.7	23.9	31.3	34.1	24.1	23.3	26.1	21.2	
Imports, all grades, total ²														
Dissolving and special alpha.....	do.	* 212.8	188.0	194.1	210.6	185.6	201.2	191.1	168.7	171.9	211.9	201.6	210.3	
All other.....	do.	* 18.0	15.9	16.9	20.5	18.5	14.1	14.8	19.4	18.9	17.9	17.9	13.8	
All other.....	do.	* 194.9	* 172.1	177.2	190.0	167.0	187.1	176.3	149.4	152.9	194.0	183.7	196.5	

* Revised. ² Preliminary. ³ A average for 54 representative cities throughout the United States; essentially comparable with data through May 1956.

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

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

³ Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.

⁴ Effective with the October 1955 SURVEY, data as compiled by the Bureau of the Census have been substituted for those from the United States Pulp Producers Association.

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

	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS																
All paper and board mills, production:†																
Paper and board, total.....thous. of short tons	2,605	2,518	2,681	2,599	2,461	2,655	2,598	2,761	2,643	2,761	2,655	2,372				
Paper.....do	1,078	1,065	1,154	1,105	1,078	1,161	1,132	1,206	1,163	1,198	1,165	1,068				
Paperboard.....do	1,218	1,164	1,236	1,222	1,129	1,233	1,198	1,252	1,200	1,274	1,210	1,045				
Wet-machine board.....do	14	13	13	13	12	12	12	13	12	13	13	10				
Construction paper and board.....do	296	275	278	260	243	250	256	290	268	277	267	250				
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):																
Orders, new.....thous. of short tons	949.4	997.6	1,034.4	957.2	987.0	1,006.1	1,885.9	1,982.1	1,890.5	1,910.1	1,849.1	1,829.0				
Orders, unfilled, end of month.....do	860.8	898.8	892.7	876.0	892.0	1,881.7	1,891.8	1,929.5	1,952.8	1,957.7	1,898.2	1,929.0				
Production.....do	950.5	946.8	1,022.3	973.7	949.5	1,030.6	1,011.0	1,066.9	1,035.2	1,057.5	1,024.8	949.0				
Shipments.....do	941.6	949.1	1,004.4	953.8	939.0	1,858.1	1,857.9	1,914.0	1,878.4	1,908.8	1,886.1	1,799.0				
Stocks, end of month.....do	446.9	446.1	459.4	471.1	442.0	1,391.0	1,401.8	1,397.5	1,401.7	1,401.6	1,398.4	1,391.0				
Fine paper:																
Orders, new.....do	113.5	128.4	129.5	122.5	128.2	133.5	126.1	149.8	137.8	144.8	129.9	121.0				
Orders, unfilled, end of month.....do	96.2	109.4	108.8	106.8	113.2	122.7	116.9	131.9	133.5	143.7	143.1	151.0				
Production.....do	116.7	123.5	128.9	125.3	122.7	132.0	125.3	144.5	135.6	141.3	136.4	119.0				
Shipments.....do	118.6	124.1	125.4	126.9	123.9	133.8	127.4	144.0	136.1	142.2	141.4	117.0				
Stocks, end of month.....do	94.7	100.5	101.5	99.0	93.0	96.4	93.2	96.2	99.8	100.2	98.8	89.0				
Printing paper:																
Orders, new.....do	337.1	338.2	357.0	340.0	361.7	390.5	362.9	407.0	371.9	372.7	359.4	343.0				
Orders, unfilled, end of month.....do	451.5	435.1	441.2	438.2	465.3	502.9	492.4	519.7	548.5	545.5	526.7	541.0				
Production.....do	329.7	325.2	337.7	333.6	330.2	348.8	348.8	366.8	348.5	368.0	354.2	328.0				
Shipments.....do	330.7	323.8	340.6	335.7	329.5	346.1	344.3	365.8	348.9	368.2	354.7	326.0				
Stocks, end of month.....do	155.2	156.6	153.8	151.6	152.3	155.0	159.5	160.5	160.0	159.8	159.2	161.0				
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	14.45	14.45	14.45	14.45	14.85	15.05	15.05	15.05	15.05	15.05	15.27	15.38	15.38			
Coarse paper:																
Orders, new.....thous. of short tons	313.9	331.6	339.0	312.3	316.9	325.7	342.2	365.7	324.5	338.0	307.7	310.0				
Orders, unfilled, end of month.....do	188.9	224.9	210.5	205.0	214.4	210.1	229.2	222.1	215.8	213.3	180.7	187.0				
Production.....do	311.0	306.9	332.6	315.0	309.4	332.3	334.9	345.6	334.1	343.6	333.7	304.0				
Shipments.....do	308.2	305.5	328.4	309.3	316.1	322.5	331.8	346.7	334.3	342.4	330.5	303.0				
Stocks, end of month.....do	93.4	88.7	89.0	93.0	88.5	93.7	97.8	89.5	91.2	89.2	90.3	91.0				
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do	539.5	503.2	538.8	541.7	520.0	523.3	514.7	552.9	518.4	550.5	536.4	532.5	570.4			
Shipments from mills.....do	534.6	501.6	547.2	544.4	554.1	502.3	501.6	534.8	508.4	551.8	544.5	543.1	559.3			
Stocks, at mills, end of month.....do	123.6	125.2	116.9	114.2	80.1	101.1	114.1	132.2	142.2	141.0	132.9	122.2	133.3			
United States:																
Consumption by publishers.....do	384.7	424.8	478.9	461.8	419.2	402.3	397.8	446.1	461.8	464.1	422.4	388.8	402.5			
Production.....do	136.7	126.7	141.8	142.0	131.9	139.5	130.5	149.0	138.3	149.0	141.9	138.5	154.3			
Shipments from mills.....do	138.9	125.9	141.4	144.1	131.0	140.5	132.0	147.3	136.3	149.6	144.4	137.3	153.5			
Stocks, end of month:																
At mills.....do	8.4	9.1	9.5	7.5	8.3	7.3	5.8	7.4	9.4	8.9	6.4	7.7	8.5			
At publishers.....do	404.0	379.7	342.3	325.7	361.0	360.0	366.1	366.3	342.3	348.7	376.1	449.8	518.5			
In transit to publishers.....do	81.0	86.2	80.7	82.5	97.4	112.0	107.2	103.9	93.8	98.5	112.2	102.5	114.0			
Imports ².....do	454.8	409.3	453.1	* 459.4	483.2	459.3	430.2	442.4	431.5	489.8	464.7	480.3				
Price, rolls, contract, delivered to principal ports.....dol. per short ton	125.75	125.75	125.75	126.75	127.00	129.00	130.25	² 130.10	² 130.10	² 130.10	² 130.10	² 130.10	² 130.10	² 130.10		
Paperboard (National Paperboard Association):																
Orders, new.....thous. of short tons	1,305.7	1,167.4	1,299.8	1,255.1	1,203.7	1,195.4	1,155.3	1,303.0	1,210.7	1,282.4	1,120.9	1,076.5	1,176.4	1,077.6		
Orders, unfilled, end of month.....do	665.8	585.7	591.3	654.6	577.2	539.5	584.2	547.0	535.0	557.9	418.2	464.5	418.0	410.2		
Production, total.....do	1,264.3	1,192.4	1,260.2	1,261.4	1,223.7	1,165.4	1,209.1	1,291.1	1,184.8	1,289.5	1,233.5	992.3	1,232.8	1,073.1		
Percent of activity.....do	99	97	102	100	90	100	100	100	98	97	98	77	95	89		
Paper products:																
Shipping containers, corrugated and solid fiber, shipments [§]mil. sq. ft. surface area	8,593	8,680	8,837	8,252	7,797	7,588	7,758	8,686	7,979	8,287	8,315	7,196	8,950	8,124		
Folding paper boxes, index of value:																
New orders.....1947-49=100.....do	206.6	188.1	189.7	191.6	185.2	195.7	189.4	232.0	206.8	197.8	202.8	190.2	202.8	191.5		
Shipments.....do	188.5	191.0	194.3	189.2	180.7	164.9	189.0	186.1	166.4	185.5	180.0	171.4	192.0	181.3		
PRINTING																
Book publication, total.....number of editions	723	951	1,467	1,086	1,216	717	851	1,334	1,125	982	956	1,053	749	988		
New books.....do	588	783	1,256	926	969	570	615	1,066	912	798	773	814	569	733		
New editions.....do	135	168	211	160	247	147	236	268	213	184	183	239	180	255		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....long tons	48,359	50,963	54,995	52,769	48,377	53,751	50,285	50,040	47,446	48,342	43,638	* 38,353	46,091			
Stocks, end of month.....do	109,056	113,185	110,795	103,774	109,530	111,943	111,832	109,974	109,822	107,324	101,748	* 103,301	97,967			
Imports, including latex and guayule.....do	59,840	* 51,159	* 46,676	* 50,684	* 48,409	* 59,393	* 53,862	52,749	51,394	39,789	36,694	41,195				
Price, wholesale, smoked sheets (New York).....dol. per lb.	.455	.493	.433	.453	.470	.408	.373	.345	.323	.304	.308	.335	.365	.325		
Synthetic rubber:																
Production.....long tons	83,628	83,257	89,000	91,281	90,319	93,522	90,488	94,389	91,602	93,740	85,296	88,031	86,468			
Consumption.....do	72,722	76,375	80,389	81,664	76,026	78,480	75,240	77,888	74,682	76,396	67,816	* 58,196	71,465			
Stocks, end of month.....do	137,050	136,035	134,753	133,664	136,319	141,732	145,906	150,995	155,410	162,682	171,196	* 188,813	191,002			
Exports.....do	10,497	11,847	11,241	10,890	* 11,450	10,723	* 12,958	13,670	13,261	14,226	12,841		12,197			
Reclaimed rubber:																
Production.....do	25,183	26,377	27,947	29,113	28,102	26,205	27,108	28,468	26,848	25,485	22,103	* 19,776	21,604			
Consumption.....do	25,790	26,340	26,597	27,229	24,515	25,827	25,571	26,176	23,999	23,560	20,560	* 18,099	21,120			
Stocks, end of month.....do	27,956	27,110	27,565	28,473	31,058	31,640	31,875	33,326	34,360	34,863	35,647	* 35,703	35,115			

* Revised. † Preliminary. ‡ Beginning January 1956, data exclude estimates for "tissue paper." § Not entirely comparable with data through February 1956; March 1956 price comparable with earlier prices is \$130.25.
 ¶ Effective with the October 1955 SURVEY, items have been revised as follows: Construction paper (formerly included in the total for paper) is now combined with construction board; wet-machine board was formerly included with paperboard.
 † Revisions for January-December 1954, appear in the March 1956 SURVEY.
 ‡ Revisions are as follows (units as above): October 1954, 417.8; May 1955, 447.9; June 1955, 449.8.
 § Revisions for January 1953-March 1955 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings: [♂]														
Production..... thousands..	8,717	9,125	9,555	9,603	8,478	8,979	8,897	9,193	8,834	8,986	7,930	6,741	8,050	-----
Shipments, total..... do.....	9,462	8,453	8,117	8,045	7,515	8,203	7,473	8,627	9,119	8,880	9,289	9,298	8,644	-----
Original equipment..... do.....	3,362	3,142	3,495	4,303	4,045	3,402	3,342	3,466	3,217	2,770	2,533	2,833	2,302	-----
Replacement equipment..... do.....	5,980	5,170	4,460	3,592	3,298	4,669	3,952	5,034	5,761	5,980	6,627	6,319	6,178	-----
Export..... do.....	119	140	161	150	172	131	178	127	141	130	129	145	163	-----
Stocks, end of month..... do.....	13,908	14,674	16,163	17,727	18,778	19,517	20,933	21,562	21,132	21,296	19,947	17,394	16,794	-----
Exports..... do.....	111	137	147	140	166	146	142	106	165	141	154	137	-----	-----
Inner tubes: [♂]														
Production..... do.....	2,923	3,169	3,119	3,052	2,719	2,917	2,969	3,347	3,094	3,093	2,837	2,300	2,795	-----
Shipments..... do.....	3,733	3,261	3,004	2,875	2,686	3,608	2,921	2,962	2,797	2,878	3,370	3,384	3,295	-----
Stocks, end of month..... do.....	5,917	5,966	6,286	6,734	6,833	6,294	6,547	6,848	7,312	7,657	7,349	6,418	5,962	-----
Exports..... do.....	48	78	67	78	83	131	142	139	147	138	141	84	-----	-----

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Production..... thous. of bbl.	27,861	26,958	27,924	24,894	23,075	21,440	19,578	23,386	26,134	29,606	28,771	29,498	-----	-----
Percent of capacity..... do.....	109	109	110	101	91	80	78	87	100	110	110	109	-----	-----
Shipments..... thous. of bbl.	31,883	29,887	28,950	21,985	17,203	13,500	16,093	22,471	27,324	32,087	32,296	31,598	-----	-----
Stocks, end of month:														
Finished..... do.....	12,731	9,779	8,754	11,664	17,516	25,454	28,939	29,868	28,679	26,204	* 22,685	20,585	-----	-----
Clinker..... do.....	5,373	4,413	3,514	4,236	7,001	10,460	13,873	16,151	15,951	14,222	* 12,537	10,947	-----	-----
CLAY PRODUCTS														
Brick, unglazed:														
Production..... thous. of standard brick..	677,449	675,876	656,868	632,714	566,810	565,351	536,072	611,058	627,494	671,629	646,423	648,127	685,128	-----
Shipments..... do.....	680,758	677,850	637,593	581,028	480,413	434,730	455,350	541,423	624,747	661,456	632,217	618,630	641,400	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	29.308	29.451	29.736	29.831	30.018	30.092	30.281	30.398	30.470	30.565	30.946	30.946	* 30.946	-----
Clay sewer pipe, vitrified:														
Production..... short tons.....	173,326	182,797	171,814	174,343	163,161	155,334	157,162	173,193	117,225	126,753	164,378	168,228	190,528	-----
Shipments..... do.....	193,115	187,947	171,749	157,170	117,863	120,988	155,027	159,463	127,755	137,290	183,461	178,007	187,421	-----
Structural tile, unglazed:														
Production..... do.....	73,376	69,241	72,165	69,631	69,078	69,419	63,373	68,058	65,901	64,762	60,162	65,113	69,260	-----
Shipments..... do.....	80,651	74,339	73,672	64,489	59,681	54,220	51,331	54,655	58,666	61,273	59,471	56,753	63,405	-----
GLASS PRODUCTS														
Glass containers:														
Production..... thous. of gross..	13,340	11,441	12,384	10,735	10,354	11,097	11,128	11,865	11,985	12,393	12,606	12,203	13,290	-----
Shipments, domestic, total..... do.....	14,525	11,289	11,300	9,920	11,576	9,578	9,952	11,956	10,590	11,887	11,971	11,150	15,759	-----
General-use food:														
Narrow-neck food..... do.....	1,862	1,755	1,355	936	1,062	853	993	1,025	1,019	1,155	1,254	1,246	2,236	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. of gross..	4,777	3,032	3,291	2,973	3,431	2,717	2,663	2,843	2,798	3,496	3,340	3,236	5,138	-----
Beverage..... do.....	931	480	411	471	708	612	838	1,656	808	936	1,274	1,001	683	-----
Beer bottles..... do.....	1,145	739	597	589	730	584	660	940	984	1,183	1,279	1,170	1,262	-----
Liquor and wine..... do.....	1,149	1,208	1,492	1,352	1,168	964	1,085	1,347	1,222	1,162	1,139	924	1,342	-----
Medicinal and toilet..... do.....	3,133	2,722	2,902	2,516	3,304	2,690	2,932	2,608	2,787	2,535	2,393	3,483	-----	
Chemical, household and industrial..... do.....	1,199	1,024	1,012	846	933	960	886	1,010	963	986	948	982	1,312	-----
Dairy products..... do.....	329	329	240	237	240	198	187	203	188	182	202	198	303	-----
Stocks, end of month..... do.....	13,263	13,040	13,719	14,123	12,700	13,995	14,882	14,516	15,549	15,673	15,917	16,518	13,685	-----
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports..... thous. of short tons.....		* 1,336	-----	-----	-----	* 1,212	-----	804	-----	-----	1,248	-----	-----	-----
Production..... do.....		2,871	-----	-----	-----	2,780	-----	2,591	-----	-----	* 2,846	-----	-----	-----
Calcined, production, quarterly total..... do.....		2,402	-----	-----	-----	2,238	-----	2,208	-----	-----	2,367	-----	-----	-----
Gypsum products sold or used, quarterly total:														
Uncalcined uses..... short tons.....		761,983	-----	-----	750,171	-----	-----	700,029	-----	-----	819,437	-----	-----	-----
Industrial uses..... do.....		72,174	-----	-----	80,692	-----	-----	84,574	-----	-----	88,369	-----	-----	-----
Building uses:														
Plasters:														
Base-coat..... do.....		511,104	-----	-----	416,164	-----	-----	354,421	-----	-----	428,129	-----	-----	-----
All other (incl. Keene's cement)..... do.....		357,985	-----	-----	317,381	-----	-----	271,691	-----	-----	356,196	-----	-----	-----
Lath..... mil. of sq. ft.....		771.3	-----	-----	748.1	-----	-----	719.2	-----	-----	796.5	-----	-----	-----
Wallboard..... do.....		1,175.1	-----	-----	1,241.9	-----	-----	1,286.0	-----	-----	1,227.0	-----	-----	-----
All other ○..... do.....		56.9	-----	-----	55.8	-----	-----	53.5	-----	-----	69.4	-----	-----	-----

* Revised. * Preliminary. 1 Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.

♂ Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request.

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

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

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

Production for 1955 (1st and 2d qtrs., respectively; units as indicated): **Fiber**—total, 418.9; 423.5; rayon, etc.—yarn, 209.4; 220.5; staple, etc., 98.8; 93.1; noncellulosic, 94.0; 91.1; **fabrics**—total, 648,089; 623,733; rayon, etc., 478,891; 470,308 (revised); nylon, etc., 99,435; 94,970; silk fabric, 9,044; 9,323. Trade (January-July 1955; units as indicated): **Imports**—yarns, etc., 217; 95; 277; 199; 328; 392; 381; staple, etc., 11,689; 11,260; 17,455; 18,404; 18,470; 17,509; 16,980; **exports**—yarns, etc., 1,087; 1,384; 1,123; 1,519; 1,446; 1,351; 1,175; staple, etc., 759; 542; 695; 471; 716; 796; 753; fabrics, 15,674; 17,460; 21,308; 19,692; 18,187; 17,170; 13,976. Data prior to 1955 will be shown later.

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

TEXTILE PRODUCTS

APPAREL	1955	1955	1955	1955	1955	1956	1956	1956	1956	1956	1956	1956	1956	1956
Hosiery, shipments.....thous. of dozen pairs..	13,894	14,050	14,287	14,585	12,228	12,713	13,291	12,713	10,828	11,094	11,895	10,024	12,996	
Men's apparel, cuttings: ¹														
Tailored garments:														
Suits.....thous. of units..	1,856	1,900	1,684	1,716	1,945	1,876	1,860	1,285	1,796	1,804	1,925	984	1,860	
Overcoats and topcoats.....do..	564	1,605	400	340	1,335	272	288	1,410	452	540	1,570	308	540	
Trousers (separate), dress and sport.....do..	5,088	5,640	4,944	5,424	5,160	5,280	5,664	5,940	5,328	5,328	5,760	3,792	4,992	
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,708	1,910	1,856	1,864	1,890	1,924	2,060	1,285	1,812	1,836	1,775	1,280	1,852	
Work clothing:														
Dungarees and waistband overalls.....do..	452	1,455	424	372	1,335	328	380	1,345	328	308	1,290	208	292	
Shirts.....do..	360	1,400	384	376	1,390	408	416	1,408	408	408	1,405	280	388	
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units..	2,697	2,442	2,564	2,684	1,985	2,384	2,521	2,527	1,264	1,323	2,054	2,398	2,948	
Dresses.....do..	22,550	21,888	19,997	20,607	18,539	22,230	24,189	26,203	26,001	25,229	21,236	16,828	20,807	
Suits.....do..	1,424	930	994	1,449	1,640	1,916	1,663	1,165	599	556	864	1,107	1,150	
Waists, blouses, and shirts.....thous. of doz..	1,236	1,055	1,084	1,092	789	1,063	1,115	1,167	1,004	1,016	983	1,033	1,318	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales..	1,387	4,804	9,558	13,049	13,714	14,373		14,542				410	1,513	5,535
Crop estimate, equivalent 500-lb. bales.....thous. of bales..								14,721						13,268
Consumption.....thous. of bales..	717,115	874,837	737,056	741,447	855,447	746,996	760,590	916,396	721,577	713,940	812,330	549,520	686,275	
Stocks in the United States, end of month, total.....thous. of bales..	24,674	23,702	22,786	21,929	20,988	20,131	19,293	18,102	17,029	15,981	14,975	14,540	26,256	
Domestic cotton, total.....do..	24,613	23,655	22,728	21,872	20,878	20,070	19,232	18,046	16,983	15,940	14,936	14,501	26,222	
On farms and in transit.....do..	13,699	10,696	6,880	3,768	1,646	1,129	1,009	910	762	652	609	791	13,146	
Public storage and compresses.....do..	9,741	11,782	14,515	16,581	17,561	17,263	16,498	15,439	14,664	13,895	13,203	12,835	12,303	
Consuming establishments.....do..	1,174	1,177	1,331	1,523	1,671	1,678	1,725	1,697	1,557	1,393	1,124	875	773	
Foreign cotton, total.....do..	61	47	59	56	60	61	61	46	35	41	35	89	34	
Exports.....bales..	60,438	116,409	191,536	137,759	158,741	77,805	99,392	294,657	361,939	343,750	237,722	134,625		
Imports.....do..	7,379	23,952	10,516	19,234	18,295	12,896	18,131	8,617	6,071	5,907	4,452	1,987		
Prices (farm), American upland.....cents per lb..	32.7	33.8	32.8	32.4	31.2	30.7	31.0	31.6	32.5	32.0	32.3	32.4	31.1	32.5
Prices, wholesale, middling, 1", average 14 markets.....cents per lb..	35.0	34.3	34.2	34.8	34.8	35.2	36.2	36.5	36.4	36.4	36.4	35.3	33.0	33.1
Cotton linters: ¹														
Consumption.....thous. of bales..	143	1147	157	155	142	156	153	1152	153	157	1188	134	155	
Production.....do..	67	1154	216	235	206	207	187	1149	111	76	144	36	53	
Stocks, end of month.....do..	1,377	1,353	1,397	1,418	1,431	1,434	1,500	1,459	1,371	1,260	1,095	999	855	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yd..		2,405			2,637			2,734			2,610			
Exports.....thous. of sq. yd..	37,378	42,051	49,894	42,469	38,430	43,328	45,106	51,124	45,535	42,507	40,429	29,189		
Imports.....do..	9,924	12,832	15,750	16,478	15,871	24,367	21,371	17,739	18,734	18,944	15,508	13,605		
Prices, wholesale:														
Mill margins.....cents per lb..	27.21	28.91	29.78	30.24	31.08	31.26	30.68	29.88	29.59	29.25	28.54	28.92	30.18	29.68
Denim, white back, 28-inch, 8 oz./yd.....cents per yd..	35.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4
Print cloth, 39-inch, 68 x 72.....do..	16.3	16.4	16.6	17.5	18.0	18.0	18.0	17.0	16.4	16.1	16.0	15.9	15.8	15.8
Sheeting, class B, 40-inch, 48 x 44-48.....do..	16.9	17.3	17.5	17.8	18.1	18.3	18.3	18.3	18.0	18.0	17.8	17.4	17.0	17.0
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb..	.676	.693	.696	.701	.708	.708	.713	.713	.708	.698	.693	.686	.684	
36/2, combed, knitting.....do..	.968	.978	.984	.984	.988	.996	1.000	.998	.992	.976	.965	.958	.958	
Spindle activity (cotton system spindles): ¹														
Active spindles, last working day, total.....thous..	20,738	20,799	20,883	20,902	20,988	20,990	20,983	20,888	20,827	20,796	20,492	20,552	20,465	
Consuming 100 percent cotton.....do..	19,136	19,243	19,302	19,352	19,440	19,399	19,428	19,350	19,290	19,276	18,954	19,022	18,912	
Spindle hours operated, all fibers, total.....mil. of hr..	10,064	12,287	10,290	10,150	11,848	10,315	10,347	12,562	9,991	9,793	11,459	7,713	9,544	
Average per working day.....do..	503	455	515	508	474	516	517	503	500	490	458	386	477	
Consuming 100 percent cotton.....do..	9,293	11,363	9,512	9,393	10,992	9,577	9,633	11,740	9,324	9,128	10,664	7,128	8,849	
Operations as percent of capacity.....do..	141.4	138.0	144.9	143.0	133.3	146.6	147.2	142.8	142.2	139.6	130.6	110.1	137.4	
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total*.....mil. of lb..		426.1			447.3			439.2			397.6			
Rayon and acetate: Filament yarn.....do..		215.5			219.7			216.2			183.3			
Staple plus tow.....do..		96.9			106.8			110.3			97.8			
Noncellulosic (nylon, acrylic, protein, etc.).....do..		94.3			99.9			90.2			94.0			
Exports: Yarns and monofilaments*.....thous. of lb..	1,428	1,451	1,763	2,074	1,911	1,566	1,817	1,615	1,546	1,569	1,727	1,436		
Staple, tow, and tops*.....do..	593	702	1,018	858	996	1,244	1,472	1,048	967	1,197	1,392	1,483		
Imports: Yarns and monofilaments*.....do..	261	185	178	126	235	95	101	96	84	660	329	90		
Staple, tow, and tops*.....do..	16,767	13,060	11,740	9,736	9,190	9,057	11,042	8,478	7,467	8,196	6,926	6,636		
Rayon and acetate:														
Stocks, producers', end of month, total.....mil. of lb..	69.4	73.4	77.5	78.6	86.4	83.2	82.3	89.6	102.5	110.6	118.9	123.3	120.8	115.9
Filament yarn.....do..	44.9	47.6	48.6	49.5	52.2	49.0	46.1	49.5	55.0	61.0	64.0	67.5	67.0	63.5
Staple (incl. tow).....do..	24.5	25.8	28.9	29.1	34.2	34.2	36.2	40.1	47.5	49.6	54.9	55.8	53.8	52.4
Prices, rayon yarn, viscose:														
Filament, 150 denier.....dol. per lb..	.830	.830	.830	.830	.830	.830	.863	.863	.863	.863	.863	.863	.863	
Staple, 1.5 denier.....do..	.336	.336	.336	.326	.326	.326	.316	.316	.316	.316	.316	.316	.316	
Manmade broad woven fabrics:														
Production, quarterly total*.....thous. of linear yd..		611,631			652,923			624,119			555,480			
Rayon and acetate (excl. tire fabric).....do..		454,082			479,015			457,996			407,349			
Nylon and chiefly nylon mixtures.....do..		99,731			98,384			84,398			70,417			
Exports, piece goods*.....thous. of sq. yd..	12,929	16,837	16,909	14,984	13,804	14,243	16,543	19,535	16,335	17,834	17,096	12,633		
SILK														
Imports, raw.....thous. of lb..	997	1,211	1,058	1,259	1,098	1,747	489	1,046	1,094	1,129	1,059	874		
Price, raw, AA, 20-22 denier.....dol. per lb..	4.85	4.75	4.58	4.43	4.42	4.41	4.36	4.36	4.45	4.65	4.63	4.49		
Production, fabric, qtrly, total*.....thous. of linear yd..		8,696			9,235			9,451			8,415			

¹ Revised. ² Preliminary. ³ Data cover

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955					1956								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis):†														
Apparel class.....thous. of lb.	23,187	25,942	23,007	22,695	25,988	24,956	25,590	29,423	25,018	24,674	28,303	21,558	24,427	
Carpet class.....do.	10,516	13,251	11,905	11,572	13,875	12,851	13,402	14,452	12,110	11,424	11,800	7,150	12,145	
Wool imports, clean content.....do.	24,012	19,404	20,978	17,941	17,602	29,974	29,852	28,966	23,713	18,369	18,369	18,812		
Apparel class (dutiable), clean content.....do.	9,855	7,729	8,342	9,586	8,754	13,112	12,767	14,310	11,244	14,219	8,060	8,050		
Wool prices, wholesale, raw, clean basis, Boston:														
Territory, 64s, 70s, 80s.....dol. per lb.	1.385	1.325	1.300	1.275	1.298	1.316	1.321	1.298	1.280	1.282	1.295	1.312	1.341	1.381
Bright fleece, 56s-58s.....do.	1.069	1.020	.999	.992	1.029	1.064	1.078	1.046	1.005	1.033	1.039	1.045	1.045	1.069
Australian, 64s, 70s, good topmaking, in bond.....do.	1.395	1.275	1.262	1.225	1.225	1.300	1.325	1.325	1.325	1.325	1.375	1.412	1.425	1.425
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.844	1.844	1.819	1.819	1.819	1.844	1.869	1.856	1.856	1.856	1.856	1.869	1.880	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.		75,893			76,662			82,738			89,071			
Apparel fabrics, total.....do.		72,817			72,829			79,261			86,194			
Other than Government orders, total.....do.		71,383			71,682			78,465			85,799			
Men's and boys'.....do.		32,256			33,595			39,345			43,719			
Women's and children's.....do.		39,127			38,087			39,120			42,080			
Nonapparel fabrics, total.....do.		3,076			3,833			3,477			2,877			
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.	112.9	112.9	112.9	112.9	112.9	112.9	112.1	112.1	112.1	113.2	113.2	112.9	112.9	
Gabardine, women's and children's.....do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft (complete), shipments.....number	249	352	353	348	485	537	614	656	692	714	648	507	680	
Airframe weight.....thous. of lb.	792.1	702.4	663.0	454.3	652.6	985.6	1,205.4	1,200.4	1,219.6	1,354.7	1,445.8	1,155.9	1,580.9	
Exports.....number	132	132	188	116	110	126	117	109	162	157	150	129		
MOTOR VEHICLES														
Factory sales, total.....number	716,163	559,962	601,256	860,800	799,092	690,253	663,586	689,982	654,333	570,486	538,052	522,123	503,276	251,900
Coaches, total.....do.	434	223	469	359	410	253	278	434	371	362	503	307	429	200
Domestic.....do.	410	198	385	340	406	242	274	405	360	304	471	220	397	
Passenger cars, total.....do.	620,610	467,845	505,177	745,993	695,096	591,032	590,924	583,169	552,881	474,010	445,758	440,980	417,020	191,200
Domestic.....do.	602,959	459,073	491,893	720,667	667,974	569,846	536,680	554,761	529,945	459,070	433,859	429,813	410,164	
Trucks, total.....do.	95,119	91,894	95,610	114,443	103,586	98,968	102,384	106,379	101,081	96,114	91,791	80,836	85,827	60,400
Domestic.....do.	80,077	76,851	81,390	98,345	86,921	83,752	83,752	86,996	82,400	77,593	73,463	63,149	68,809	
Exports, total.....do.	30,381	23,198	23,359	32,209	38,608	33,065	40,851	50,332	35,329	33,065	30,816	25,869		
Passenger cars.....do.	15,207	9,760	8,855	13,634	22,685	19,090	23,631	30,170	19,709	14,717	13,690	9,339		
Trucks and buses.....do.	15,174	13,429	14,534	13,575	15,923	13,975	17,220	20,212	15,620	18,348	17,126	16,530		
Truck trailers, production, total.....do.	7,283	7,189	6,977	7,177	6,937	6,233	6,424	6,866	7,155	7,196	6,979	5,222	6,018	
Complete trailers.....do.	7,078	6,972	6,770	6,968	6,692	6,083	6,207	6,487	6,802	6,759	6,538	4,960	5,668	
Vans.....do.	4,499	4,316	4,259	4,742	4,456	3,824	3,815	3,797	4,165	3,975	3,725	2,818	3,273	
Trailer chassis.....do.	205	217	207	209	245	148	217	379	353	437	441	262	350	
Registrations:														
New passenger cars.....do.	658,964	654,532	576,045	500,155	630,488	431,648	447,542	545,234	564,272	560,014	539,777	534,997		
New commercial cars.....do.	92,079	89,924	87,262	75,756	93,733	66,141	65,478	77,220	82,699	84,997	78,501	78,404		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	5,029	3,965	4,233	3,845	3,814	4,199	4,883	5,989	5,967	6,723	5,607	5,370	5,525	3,458
Equipment manufacturers, total.....do.	3,187	2,392	2,856	2,749	2,714	2,981	3,154	4,366	4,152	4,540	3,318	3,143	2,944	1,835
Domestic.....do.	1,935	1,708	2,455	2,331	2,696	2,981	3,152	4,326	4,128	4,493	3,261	3,117	2,783	1,821
Railroad shops, domestic.....do.	1,842	1,573	1,377	1,096	1,100	1,218	1,729	1,623	1,815	2,174	2,289	2,227	2,581	1,623
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	952	594	433	399	860	903	464	812	793	740	758	729	681	715
Domestic.....do.	937	583	424	390	851	884	443	784	720	737	715	672	700	
Shipments, total.....do.	45	355	206	38	39	42	53	54	25	53	40	29	48	46
Domestic.....do.	42	350	204	38	39	42	53	54	25	44	36	22	43	42
Association of American Railroads:														
Freight cars (class I), end of month: §														
Number owned.....thousands	1,704	1,702	1,702	1,700	1,694	1,696	1,696	1,697	1,699	1,701	1,702	1,704	1,704	
Undergoing or awaiting classified repairs.....do.	94	86	80	75	71	76	76	70	70	70	67	77	74	
Percent of total owned.....do.	5.5	5.1	4.7	4.4	4.2	4.5	4.5	4.1	4.1	4.1	3.9	4.5	4.4	
Orders, unfilled.....number	50,087	50,642	57,410	103,685	135,293	131,331	127,030	122,095	119,698	116,694	112,226	109,051	106,739	
Equipment manufacturers.....do.	27,201	28,799	31,294	46,947	62,996	60,112	57,644	54,391	52,861	51,651	49,771	47,955	46,246	
Railroad shops.....do.	22,886	21,843	26,116	56,738	72,297	71,219	69,386	67,704	66,837	65,043	62,455	61,096	60,493	
Locomotives (class I), end of month: §														
Steam, undergoing or awaiting classified repairs														
number.....do.	1,105	1,048	1,016	1,013	997	1,074	1,069	984	925	793	772	740	721	
Percent of total on line.....do.	16.5	16.1	16.1	16.4	16.8	18.6	19.2	18.4	17.8	16.1	16.8	16.5	16.6	
Diesel-electric and electric: Orders, unfilled														
number of power units.....do.	704	816	876	906	854	835	897	859	938	885	796	849	739	
Exports of locomotives, total.....number	45	23	40	62	29	53	41	85	88	42	52	73		

† Revised. † Preliminary. † Data cover a 5-week period. † Preliminary estimate of production.

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

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

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

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

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

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