MARCH 1956

SURVEY OF CURRENT BUSINESS

U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

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SURVEY OF CURRENT BUSINESS

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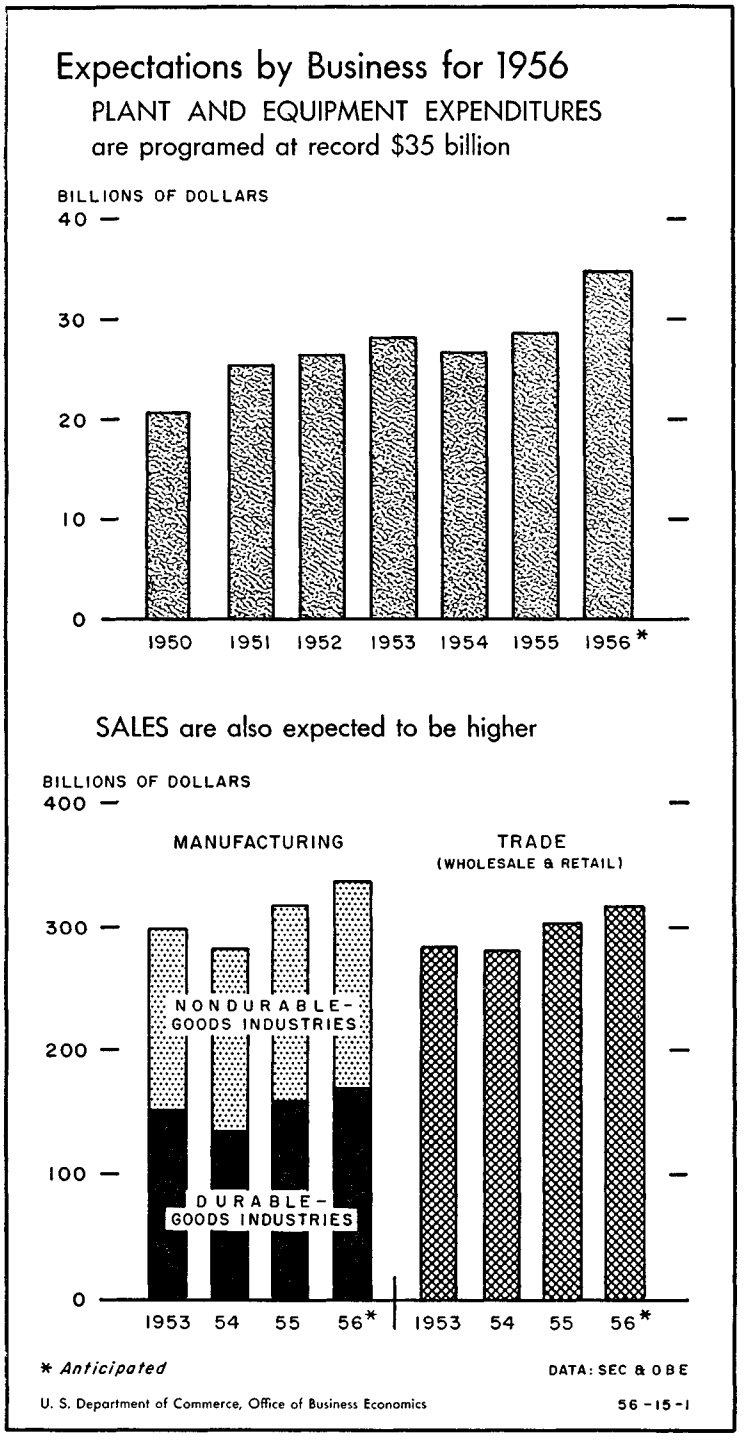
The Business Situation

By the Office of Business Economics



Business activity in early 1956 has been maintained at the high rate of the fourth quarter of last year. In most major industries production and sales have tended to level off, while among industries showing pronounced changes the movements have been mixed. This is in contrast to last year, when most major sectors were rising. As a result, nearly all of the comprehensive monthly indicators of economic activity have varied but little from their levels at the end of 1955.

The strongest segment of demand currently is fixed capital investment by business. Outlays for plant and equipment continue to rise strongly, and further advances during the remainder of 1956 are indicated by business investment schedules reported to the Office of Business Economics and the Securities and Exchange Commission. This survey, which is analyzed in detail in a special article in this issue, indicates that nonfarm business has programed 1956 investment outlays 22 percent above the record high 1955 expenditures.

Diverse trends in consumer purchasing

Sales of retail stores, seasonally adjusted, in January and February averaged a little below the fourth quarter rate. Sales by nondurable goods stores, which had been rising gradually throughout 1955, averaged about the same as in the fourth quarter. Sales by durable goods stores, which had accounted for the larger part of the retail sales advance during most of 1955, have been declining since September, chiefly because of a drop in seasonally adjusted sales of automotive dealers. Consumers have continued this year to expand their spending for services, according to preliminary indications.

Personal income was nearly stable from November through January except for a bulge created in December by the payment of an exceptionally large volume of year-end extra and special dividend payments. Increases in nonmanufacturing payrolls offset a reduction in manufacturing wages so that total payrolls showed little change, while advances in interest and transfer payments more than matched a reduction in proprietors' income stemming from the farm sector. The seasonally adjusted annual rate of personal income in January, at $312½ billion, fractionally exceeded the $312 billion fourth quarter rate.

The volume of consumer credit outstanding declined in January as is usual for the season. There is no evidence, however, of any general lessening in consumers' willingness to make use of available credit. Seasonally adjusted installment credit extended has continued to rise, with the January figure 1 percent above December.

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Construction developments

Construction activity in January and February averaged a little below the fourth quarter rate, on a seasonally adjusted basis. The reduction in work put in place was due to the residential component, which was off 6 percent in this period with the monthly pattern continuing steadily downward. The seasonally adjusted rate of new housing starts, however, has been showing only slight declines for the past few months—following the much sharper drop earlier last year—and in February, according to preliminary data, increased slightly from January. Requests for Veterans' Administration appraisals of proposed new home construction and applications for Federal Housing Administration commitments, although much below year-earlier figures, increased in January and February by amounts which, with the exception of the February FHA figure, appear to be of somewhat more than the usual seasonal proportions.

Private construction other than residential continues strong, with the first two months of this year averaging at about the fourth quarter rate. Industrial construction has been particularly active with the advance in manufacturers' investment programs. Public construction has moved up from the fourth quarter, with the February seasonally adjusted rate the highest since last May.

Moderate inventory accumulation

Business has continued to add to inventories in early 1956. Aside from changes in dealers' stocks of automobiles, the rate of accumulation in the aggregate does not appear noticeably different from that in evidence during the latter part of 1955. The cutback in passenger car production, described below, by the end of February had brought assemblies close to the rate of deliveries and cut sharply into the rate of inventory building of new cars; in the early weeks of 1956 such stocks had continued to mount rapidly.

The total book value of inventories held by manufacturing and trade firms at the end of January is estimated at $82.6 billion on a seasonally adjusted basis, an increase of $½ billion from the year end. Manufacturers' stocks expanded $300 million, wholesale stocks were unchanged and retail inventories increased $200 million. Most of the increase at the manufacturing level occurred in durable goods lines, where part of the advance in book values is attributable to the continuing rise in prices of metals and metal products. The larger holdings of motor vehicle dealers accounted for most of the retail stocks expansion, although department store inventories also increased on a seasonally adjusted basis.

Employment relatively stable

Civilian employment in February totaled 62.6 million, a drop of 0.3 million from January. The decline was to a considerable extent seasonal and about equally divided between agricultural and nonagricultural industries. Unemployment continued at the January level of 2.9 million.

Employment in nonagricultural establishments, adjusted for seasonal variation, eased slightly in February after a steady advance in every month except one since September 1954. The number of nonagricultural wage and salary workers, seasonally adjusted, was 50.2 million in February, down 100,000 from January but 1.7 million above February 1955. The relative stability observed in the overall total since December reflects small divergent changes in the component industry groups which were largely offsetting.

In the employment expansion which took place during 1955, the commodity-producing industries contributed somewhat more than half of the total increase and noncommodity-producing industries a little less than half. Within the former group, manufacturing accounted for all of the 1955 rise, as mining and construction employment showed only nominal changes; manufacturing has also accounted for virtually all of the relatively small contraction in January and February of this year. During 1955 employment gains were general among all major noncommodity-producing industry groups. Since December, however, the forward movement has been less general as employment has declined moderately on a seasonally adjusted basis in wholesale trade, transportation and public utilities and, from January to February, in retail trade also.

Changes in manufacturing employment

The pattern of manufacturing employment has changed somewhat since last November. The broad general expansion that prevailed until that month shifted in December to a pattern which has displayed divergent employment tendencies among the major sectors, with the production worker total drifting downward on a seasonally adjusted basis.

For the nondurable goods manufacturers, the 1955 seasonally adjusted employment high point was reached in November; all major industries except chemical, rubber and leather products have shown some degree of curtailment since then. The largest reductions occurred in food products and apparel and allied products, in both of which February employment was 2½ percent below November.

Employment in durable goods establishments reached a peak in December; since then employment has dropped a little with most major component groups registering small declines. Except for the electrical machinery industry, where employment was affected by a labor dispute, most of the recent decline in durable goods employment is attributable to curtailment in the automotive and supplying industries which was only partially offset by expansion in nonelectrical machinery, aircraft and railroad equipment.

Other factors affecting employee compensation

In addition to some small employment curtailment, the number of hours worked per week in manufacturing shrunk 0.7 hours from December to January, somewhat more than usual for the season, but remained unchanged in February. The January workweek curtailment was much more pronounced in the durable goods industries than in the nondurables.

Except for the decline in overtime pay, average hourly earnings in the various manufacturing and nonmanufacturing industries have continued their gradual upward trend or remained unchanged. On March 1 the amendment to the Fair Labor Standards Act raising the minimum wage to $1 per hour became effective. It is estimated that the increase in the minimum wage directly affects approximately 2 million workers engaged in interstate commerce or in the production of goods entering interstate commerce.

Price changes

The divergence in trend between prices of goods and of services at the consumer level continues in evidence. Throughout the past year consumer service prices, including rent, moved steadily higher while consumer commodities, as a group, edged downward, The decline of goods prices was most pronounced in the final quarter of the year and continued in January, with the Bureau of Labor Statistics reporting reductions from December in the food, house-furnishings and apparel indexes and in retail automobile

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prices. Largely because of the downtrend of goods prices, the comprehensive consumer price index declined slightly in January for the second successive month and stood only 0.3 percent above the January 1955 level.

In wholesale markets, a clue to the pattern of price developments is the increasing difference between the movement of consumer goods prices and that of producers goods. Examination of the movements during the 12 months ending in January of wholesale prices of all finished goods shows that, while prices of consumer nondurables, other than foods, and consumer durables have moved somewhat higher, especially since September, prices of producers' durables have gained considerably more. Prices of machinery and equipment advanced 7 percent in the year ended in January. Indexes of building costs have also increased, by amounts ranging from about 4 to 7 percent, over this period.

The composite wholesale price index rose in February for the third successive month and stood 1.7 percent above the index a year earlier. Most of the rise during this period is attributable to commodities other than farm products and foods which reached a new high 4 percent above February 1955. Although farm product prices increased by more than 2 percent from January to February, they were about 7½ percent below a year ago.

Trends in Output

INDUSTRIAL production has shown little change in recent months following the sustained rise during most of last year. The Federal Reserve seasonally adjusted production index in February held at the January rate of 143 percent of the 1947–49 average. As compared with a year earlier industrial output was 8 percent higher. Since September of last year the index has shown little change.

The recent relative stability in total industrial production has occurred as a result of a leveling off in production in many industries and mixed changes in the remainder, with some decline in the rate of output of a few manufacturing industries about offset by continued advances elsewhere. This pattern is in contrast with early 1955, when rises in output in virtually all lines of manufacturing dominated the production pattern.

Industries currently showing sizable declines from earlier highs are few and are concentrated in the durable goods industries, particularly those making consumer durables or materials and parts for them. With the exception of motor vehicles and major household lines, decreases in output have been of relatively moderate proportions, ranging from 1 to 7 percent.

Developments in the auto and supplier industries

The aggregate value of sales by the motor vehicle manufacturing industry, including defense materiel and other products produced within the industry, in 1955 was at a record high and accounted for a significant portion of all manufacturers' shipments.

The wide variations in the production of autos, trucks and parts are depicted in the chart. The remaining industries are divided in the chart into 2 groups: One consisting of the primary metals, radios, flat and other glass, tires and tubes, synthetic rubber, and synthetic fiber industries, all of which are major suppliers of materials and components to the auto industry; and the other all other manufacturing production. The monthly indexes shown in the chart represent selected combinations of the Federal Reserve indexes of production, without adjustment for seasonal variation.

Automobiles, together with the primary metals and other industries included in the second group accounted for roughly two-fifths of the 17 percent rise in total industrial output from August–September 1954 through November 1955. It should be noted that this proportion is based on the entire output of the industries mentioned.

The sharp dips in the production curve for autos, trucks, and parts which, as the chart shows, occurred in the Fall months of each year reflect wide scale plant shutdowns during the usual annual model changeover periods. The chart also shows considerable amplitude in the movement of output of all 3 groups during the 1953–54 business adjustment and in the subsequent recovery.

Table 1.—Metal fabricating Industries, except Automotive: New and Unfilled Orders

[Billions of dollars; not adjusted for seasonal variation]

Industry	New orders			Unfilled orders		
	Monthly average, 1955		January 1956	1955		Jan. 31, 1956
	1st half	2d half		June 30	December 31	
Fabricated metals	1.3	1.5	1.4	3.6	4.0	4.1
Machinery, total	3.4	3.9	3.9	13.7	16.2	16.5
Other	2.0	2.3	2.8	18.0	19.4	20.2
Total	**6.7**	**7.7**	**8.1**	**35.3**	**39.7**	**40.9**

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

Aggregate output of autos, trucks, and parts in February of this year, as measured by the Federal Reserve Board unadjusted production index, was 15 percent below the exceptionally high November rate and 9 percent under the volume a year earlier. All 3 segments of the automotive industry—passenger cars, trucks, and automotive parts—participated in the decline from November through February, with the bulk of the decrease occurring in the passenger car component. The recent reduction in output of trucks and automotive parts, which together account for more than two-thirds of the weight of the automotive group, was much less pronounced than that in passenger car assemblies.

Decrease sharpest in passenger cars

Cutbacks in motor vehicle production began in mid-December and continued through February. Some pickup from the late February low occurred in early March. Reduced output followed a period of exceptionally high activity

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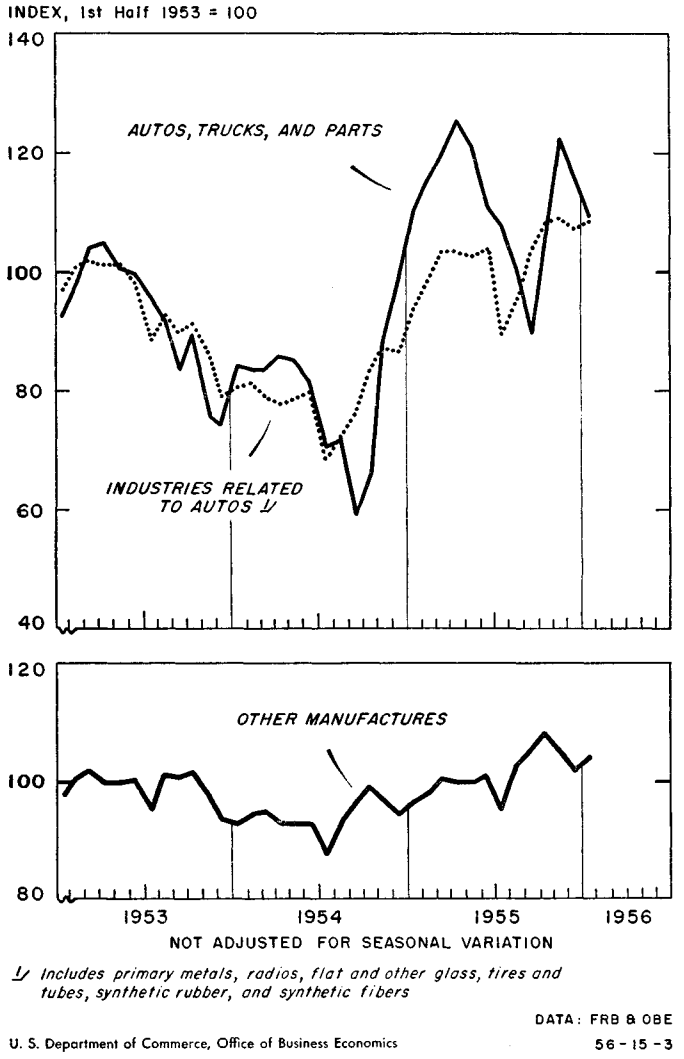
during which the industry was working considerable overtime in turning out the 1956 models following completion of the model changeover period in September and October. Weekly assemblies of motor vehicles from mid-December through February, although erratic, were tending sharply downward.

On a monthly basis, assemblies of passenger cars have shown successive declines from the high November 1955 total of 746,000 to 554,000 in February, a drop of one-fourth. Last month's completions were 18 percent below a year ago. De-

Output of Automotive and Related Industries Compared with Other Manufactures



1/ Includes primary metals, radios, flat and other glass, tires and tubes, synthetic rubber, and synthetic fibers

DATA: FRB & OBE

U. S. Department of Commerce, Office of Business Economics 56-15-3

spite the sizable reduction, February output was still higher than in any other February except 1955. The reduction from January to February was much less than from December to January, and March production schedules call for a somewhat higher average daily rate.

The rapid buildup in the output of 1956 passenger models was considerably in excess of consumer purchases so that stocks of new passenger cars in the hands of retail dealers mounted very rapidly after October of last year. In recent weeks production schedules have been brought into approximate balance with retail deliveries.

Foreign demand for motor vehicles and parts accounted for about 5 percent of total domestic and foreign sales in 1955. In absolute terms, factory shipments of passenger cars to foreign markets in 1955 were 50,000 higher than in 1954 with truck shipments showing little change. Because of the considerably higher output, however, the proportions to total shipments were somewhat smaller in 1955 than in 1954. The favorable export demand continued in January of 1956.

Supplier industries little changed

The sharp drop in output of autos, trucks, and parts has had little effect so far on the aggregate production of supplying industries. This may be explained by the fact that the steel and most other primary metals industries have continued to operate at virtual capacity to meet the increased demands from metal consuming nonautomotive industries.

In the case of steel, operations in the first half of 1955 were 92 percent of rated capacity at a time when the auto industry was consuming finished steel products at a record rate. During this period, however, activity and steel consumption in other metal consuming industries was still appreciably below previous highs and their takings of finished steel from mills accounted for 76 percent of total mill shipments to the domestic markets. In the last half of 1955 and particularly in the most recent months, the situation has been reversed with the nonautomotive consumers of steel taking up the slack resulting from the downturn in motor vehicle requirements. In the last half of 1955, these consumers received 78 percent of total shipments of finished steel products. Production of steel ingots and castings has been averaging over 10.4 million tons per month since last September, with the daily average output in January and February of this year at a record high.

The cut in motor vehicle production has also had an impact upon some of the nonmetal supplying industries where output has shown significant declines. These were limited, however, to products or components produced solely for the auto industry, such as auto radios and tires for original equipment.

Nonautomotive manufacturing output steady

Production in industries outside the automotive and related groups has shown little change, after adjustment for seasonal variation. For the most part, output changes among the major industrial groups from November through February were confined within narrow limits. Industries showing production increases during this period included nonelectrical machinery, transportation equipment (other than automotive) and instruments among durable manufactures and chemicals, paper, refined petroleum, and leather products within the nondurable goods group. Output in most other industries showed little change.

The major exceptions to the generally rising or stable trends in nonautomotive and related output were producers of electrical machinery, fabricated metal products, and major household consumer goods. In these industries production declines ranged from 6 percent for fabricated metal products to 10 percent for household durables. In the case of electrical machinery, an important part of the decline occurred from October to November and reflected work stoppages in various plants of an important producer.

Production of machinery and other capital equipment continues to be well supported by a heavy volume of new orders and high and rising backlogs, as is evident from the accompanying tabulation. Unfilled orders of these industries in January of this year were equivalent to 6 months' sales at the January rate as compared with 4.8 months' sales in mid-1955. The expansion in new orders for capital equipment since the end of June has been widely distributed throughout the nonautomotive metal fabricating industries, being especially marked for machine tools, railroad equipment and aircraft.

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Output of building materials was maintained at a high rate notwithstanding the lower volume of home building. Total construction activity in January and February was close to the average rate of 1955. An indication of continued strength in construction activity is the increase in bookings of fabricated structural steel. These orders in the last half of 1955 were one-fourth larger than those received in the first half and this favorable trend continued in January of this year when contracts closed reached a record volume.

Production of household durables as a group reached its 1955 high in the third quarter, was cut back in the final quarter, and has shown little change from December 1955 through February. Output in the first 2 months of this year, seasonally adjusted, averaged a tenth less than the third-quarter rate of 1955 but was still 5 percent above the comparable 1955 period. The most appreciable decline from 1955 highs occurred in the output of radios and television sets—the average number produced in January and February being nearly one-third below the third quarter volume. Declines in major appliances, furniture and floor coverings were much less pronounced, averaging under 3 percent. Production trends among the major appliances have been mixed, with output of refrigeration equipment sharply since the fall months while production of laundry appliances has risen to a new high.

Output of other consumer durable goods—auto replacement parts and tires, and miscellaneous goods—has remained steady since October 1955.

Production of nondurable manufactures as a group has kept close to peak rates with small divergent changes among the major groups. The largest decline—3 percent from the November high—occurred in the production of textile mill products and apparel.

The Balance of Payments during the Fourth Quarter

INTERNATIONAL transactions at the end of last year reflected the continued expansion in business activity both here and abroad. United States payments during the fourth quarter, which were at a record annual rate of $22.2 billion (after seasonal adjustments), were temporarily expanded by special developments, however, and the rise from the previous quarter was more than could be attributed to the change in business activity alone.

Special factors expand United States payments

The rise in merchandise imports to a seasonally adjusted annual rate of $12.5 billion compensated for the lag in imports relative to current demand earlier in the year.

Coffee imports were substantially in excess of the current rate of consumption and resulted in a partial rebuilding of inventories from the exceptionally low point to which they had been reduced. The increase from the third quarter in coffee imports was more than $100 million, which exceeded the average seasonal rise by nearly $60 million. Imports of sugar which were partly postponed from earlier periods of the year to the fourth quarter added about $70 million to the seasonally adjusted import value. Coffee and sugar accounted, therefore, for about $130 million of the seasonally adjusted import rise of about $240 million from the third to the fourth quarter.

Table 2.—United States Balance of Payments; Seasonally Adjusted

	1954				1955			
	I	II	III	IV	I	II	III	IV
Exports of goods and services, total [1]	4,124	4,570	4,374	4,696	4,827	4,719	5,079	5,077
Merchandise	2,889	3,354	3,141	3,323	3,480	3,390	3,670	3,637
Services	1,235	1,216	1,233	1,373	1,347	1,329	1,409	1,440
Imports of goods and services, total	3,781	4,105	3,959	4,027	4,173	4,301	4,475	4,707
Merchandise	2,431	2,709	2,559	2,605	2,695	2,753	2,900	3,142
Services	1,350	1,396	1,400	1,422	1,478	1,548	1,575	1,565
Balance on goods and services	343	465	415	669	654	418	604	370
Remittances and pensions	−142	−148	−142	−148	−148	−145	−154	−156
Government grants and related capital movements	−430	−395	−489	−520	−651	−566	−467	−402
Movements of United States capital excluding transactions related to grants	−239	−258	−308	−467	−38	−412	−220	−312
Foreign capital and gold	440	401	429	487	124	714	349	316
Errors and omissions	28	−65	95	−21	59	−9	−112	184

1. Excluding transfers of military supplies and services under Government grant-aid programs.

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

Other transactions which have raised the outflow of funds from the United States but may be considered temporary and not necessarily connected with basic trends in the business situation include the change in private United States short-term capital movements from an inflow of $57 million during the third quarter to an outflow of $154 million. Similar net changes in the flow of United States short-term capital from the third to the fourth quarter have occurred in all years since 1949 but not in that magnitude. The average change during the years 1949 to 1954 was only $75 million and the maximum during that period was $121 million in 1952.

At the beginning of the current year supplies for certain raw materials, particularly metals, remained tight, and the upward trend in imports of consumer goods, in tourist expenditures, and in transportation payments apparently continued. At the same time, the relatively low rate of Government nonmilitary grants during the latter part of last year makes it unlikely that a further decline in the outflow of funds through these transactions would continue to offset a rise in other payments to foreign countries as was the case during the second half of 1955.

Exports continue high

The seasonally adjusted annual rate of foreign expenditures in the United States, including income payments on United States, investments, was about $20.2 billion. This amount represents an increase by about $0.5 billion over the average rate for 1955 as a whole.

Merchandise exports (excluding shipments of military items) during the fourth quarter remained at the seasonally adjusted annual rate of $14.6 billion which was reached during the previous quarter, and represents the highest amount since 1947.

The gain in merchandise exports as compared with the fourth quarter of 1954 amounted to about $1.2 billion on an annual basis. The corresponding rise in shipments of non-

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agricultural goods was even greater. Agricultural exports were smaller than in the fourth quarter of 1954 as lower cotton exports were only partially offset by higher shipments of other agricultural items.

While heavier shipments of industrial raw materials to Western Europe were largely responsible for the uptrend in exports earlier in 1955, higher shipments of consumer items and industrial machinery accounted for nearly two-thirds of the rise in nonagricultural exports from the third to the fourth quarter of 1955. The increased relative importance

Table 3.—Balance of Payments of the United States

[Million of dollars]

Line		All areas						Western Europe						Western European dependencies						Eastern Europe					
		1954	1955					1954	1955					1954	1955					1954	1955				
			Year p	I	II	III r	IV p		Year p	I	II	III r	IV p		Year p	I	II	III r	IV p		Year p	I	II	III r	IV p
1	**Exports of goods and services, total**	20,896	21,848	5,183	5,469	5,403	5,793	7,269	7,457	1,832	1,807	1,823	1,995	702	723	173	182	165	203	30	26	6	11	5	4
2	Military transfers under grants, net, total	3,132	2,146	499	614	610	423	2,312	1,571	360	434	435	342	.....	(z)	.....	(z)	.....	.....	.....	.....	.....	.....	.....	.....
3	**Other goods and services, total**	17,764	19,702	4,684	4,855	4,793	5,370	4,957	5,886	1,472	1,373	1,388	1,653	702	723	173	182	165	203	30	26	6	11	5	4
4	Merchandise, adjusted, excluding military	12,707	14,177	3,443	3,536	3,383	3,815	3,483	4,301	1,103	1,004	1,009	1,185	488	505	125	127	115	138	16	11	4	2	2	3
5	Transportation	1,222	1,322	311	329	336	346	519	561	131	142	141	147	48	44	11	12	11	10	.....	(z)	(z)	.....	.....	.....
6	Travel	538	604	113	160	201	130	48	51	11	15	14	11	9	10	1	2	4	3	(z)	(z)	(z)	(z)	(z)	(z)
7	Miscellaneous services: Private	816	817	202	197	197	221	375	367	94	87	82	104	13	16	4	4	4	4	4	4	1	1	1	1
8	Government, excluding military	136	128	32	32	32	32	72	64	16	16	16	16	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	.....
9	Military transactions	179	201	49	48	53	51	22	32	11	7	8	6	(z)	(z)	(z)	(z)	(z)	(z)	.....	.....	.....	.....	.....	.....
10	Income on investments: Direct investments	1,665	1,926	426	438	468	594	185	253	60	60	60	73	143	148	32	37	31	48	.....	.....	.....	.....	.....	.....
11	Other private	229	252	60	65	62	65	46	49	10	16	11	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	Government	272	275	48	50	61	116	207	208	36	26	47	99	1	(z)	(z)	.....	(z)	(z)	10	11	1	8	2	(z)
13	**Imports of goods and services, total**	15,872	17,656	4,092	4,444	4,553	4,567	4,957	5,744	1,269	1,501	1,480	1,494	1,063	1,202	325	304	277	296	45	59	14	11	17	17
14	Merchandise, adjusted, excluding military	10,304	11,490	2,762	2,799	2,814	3,115	2,024	2,395	548	555	580	712	845	944	257	237	212	238	42	56	13	11	16	16
15	Transportation	1,001	1,179	255	308	321	295	495	586	117	166	169	134	23	25	5	7	6	7	.....	.....	.....	.....	.....	.....
16	Travel	958	1,095	170	299	440	186	344	401	41	131	167	62	60	72	21	21	16	14	(z)	(z)	(z)	(z)	(z)	(z)
17	Miscellaneous services: Private	347	369	90	96	91	92	261	286	70	74	71	71	(z)	(z)	(z)	(z)	(z)	(z)	.....	.....	.....	.....	.....	.....
18	Government, excluding military	248	252	54	57	84	57	95	95	23	24	24	24	7	7	2	1	2	2	2	3	1	(z)	1	1
19	Military expenditures	2,595	2,767	648	759	673	687	1,456	1,639	386	472	382	399	123	150	39	37	40	34	1	(z)	(z)	(z)	(z)	(z)
20	Income on investments: Private	360	410	97	106	103	104	251	282	74	66	70	72	4	4	1	1	1	1	.....	.....	.....	.....	.....	.....
21	Government	59	94	16	20	27	31	31	60	10	13	17	20	1	(z)	(z)	(z)	(z)	(z)	.....	.....	.....	.....	.....	.....
22	**Balance on goods and services: Total**	5,024	4,192	1,091	1,025	850	1,226	2,312	1,713	563	306	343	501	−361	−479	−152	−122	−112	−93	−15	−33	−8	.....	−12	−13
23	**Excluding military transfers**	1,892	2,046	592	411	240	803	.....	142	203	−128	−92	159	−361	−479	−152	−122	−112	−93	−15	−33	−8	.....	−12	−13
	Unilateral transfers, net (to foreign countries (−)):																								
24	**Total**	−5,290	−4,576	−1,224	−1,239	−1,131	−982	−3,573	−2,652	−754	−657	−656	−585	−26	−28	−8	−5	−5	−10	−25	−15	−4	−4	−3	−4
25	**Excluding military supplies and services**	−2,158	−2,430	−725	−625	−521	−559	−1,261	−1,081	−394	−223	−221	−243	−26	−28	−8	−5	−5	−10	−25	−15	−4	−4	−3	−4
26	Private remittances	−452	−463	−112	−110	−111	−130	−231	−250	−62	−60	−59	−69	−25	−24	−7	−5	−5	−7	−16	−14	−3	−4	−3	−4
27	Government: Military supplies and services	−3,132	−2,146	−499	−614	−610	−423	−2,312	−1,571	−360	−434	−435	−342	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28	Other grants	−1,578	−1,827	−576	−482	−376	−393	−1,000	−791	−323	−154	−152	−162	(z)	−3	−1	(z)	(z)	−2	−9	−1	−1	(z)	(z)	.....
29	Pensions and other transfers	−128	−140	−37	−33	−34	−36	−30	−40	−9	−9	−10	−12	−1	−1	(z)	(z)	(z)	−1	(z)	(z)	(z)	(z)	(z)	(z)
30	**United States capital, net (outflow of funds (−))**	−1,528	−1,241	−74	−561	−215	−391	5	−160	6	−138	−28	.....	19	19	17	−7	18	−9	4	4	2	(z)	1	1
31	**Private, net, total**	−1,621	−948	−3	−397	−167	−381	−198	−119	36	−69	−29	−57	12	15	15	−9	18	−9	(z)	(z)	.....	(z)	(z)	(z)
32	Direct investments	−761	−686	−73	−290	−156	−167	−36	−116	−48	−50	−25	7	6	10	15	−8	13	−10	.....	.....	.....	.....	.....	.....
33	New issues	−309	−116	−60	−17	−13	−26	.....	−21	−12	−9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34	Redemptions	124	203	95	59	28	21	11	16	2	5	3	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Other long-term, net	−40	−179	21	−60	−83	−57	67	4	76	−34	−32	−6	7	4	.....	.....	2	2	.....	.....	.....	.....	.....	.....
36	Short-term, net	−635	−170	14	−89	57	−152	−240	−2	18	19	25	−64	−1	1	.....	−1	3	−1	(z)	(z)	.....	(z)	(z)	(z)
37	**Government, net, total**	93	−293	−71	−164	−48	−10	203	−41	−30	−69	1	57	7	4	2	2	(z)	(z)	4	4	2	(z)	1	1
38	Long-term capital, outflow	−306	−374	−45	−151	−75	−103	−105	−74	−7	−37	−12	−18	(z)	(z)	(z)	(z)	.....	.....	.....	.....	.....	.....	.....	.....
39	Repayments	507	415	70	84	104	157	335	251	41	36	71	103	7	4	2	2	(z)	(z)	4	5	2	(z)	2	1
40	Short-term, net	−108	−334	−96	−97	−77	−64	−27	−218	−64	−68	−58	−28	.....	(z)	(z)	(z)	(z)	(z)	(z)	−1	(z)	(z)	−1	(z)
41	**Foreign capital, net (outflow of funds (−)), total**	1,459	1,463	156	538	512	257	1,115	962	223	269	343	127	−59	−5	−3	−3	5	−4	1	.....	(z)	3	−3	(z)
42	Direct and long-term portfolio investments other than United States Government securities	225	286	79	93	95	19	214	274	76	66	114	18	5	5	.....	3	(z)	2	(z)	.....	.....	.....	.....	.....
43	Transactions in United States Government securities	8	520	187	107	192	34	−6	146	58	71	27	−10	−2	(z)	.....	(z)	(z)	.....	.....	.....	.....	.....	.....	.....
44	Short-term liabilities to foreign banks and official institutions	1,234	704	−169	453	144	276	942	537	37	173	162	165	−56	−6	1	−4	1	−4	1	.....	(z)	3	−3	(z)
45	Other short-term liabilities	−8	−47	59	−115	81	−72	−35	5	52	−41	40	−46	−6	−4	−4	−2	4	−2	.....	(z)	(z)	.....	(z)	(z)
46	**Gold sales (purchases (−))**	298	40	30	33	−15	−8	379	79	38	42	(z)	−1	(z)	(z)	(z)	.....	.....	(z)	.....	.....	.....	.....	.....	.....
47	**Foreign capital and gold, total**	1,757	1,503	186	571	497	249	1,494	1,041	261	311	343	126	−59	−5	−3	−3	5	−4	1	.....	(z)	3	−3	(z)
48	Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (−)), net	37	122	21	204	−1	−102	−238	58	−76	178	−2	−42	427	493	146	137	94	116	35	44	10	1	17	16

p Preliminary. r Revised. z Less than $500,000.

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of such finished goods in the overall exports during the fourth quarter reflected mainly rising demand on the part of countries in Latin America and the outer sterling area, as well as a continued increase in Canadian demand. Although shipments to Western Europe also rose substantially as compared with the third quarter, the increase in exports to that area was comprised chiefly of agricultural commodities.

The rise during the fourth quarter in foreign gold and dollar assets through transactions with the United States was about $250 million as compared with nearly $400 million

by Area 1954 Annual and 1955 Annual and by Quarters

[Millions of dollars]

Canada						Latin American republics						All other countries						International institutions						Line
1954	1955					1954	1955					1954	1955					1954	1955					
	Year p	I	II	III r	IV p		Year p	I	II	III r	IV p		Year p	I	II	III r	IV p		Year p	I	II	III r	IV p	
3,830	4,389	934	1,156	1,125	1,174	4,695	4,820	1,148	1,160	1,201	1,311	4,295	4,374	1,075	1,138	1,069	1,092	75	59	15	15	15	14	1
(z)						47	32	14	6	8	4	773	543	125	174	167	77							2
3,830	4,389	934	1,156	1,125	1,174	4,648	4,788	1,134	1,154	1,193	1,307	3,522	3,831	950	964	902	1,015	75	59	15	15	15	14	3
2,850	3,318	713	891	829	885	3,312	3,274	779	801	795	899	2,542	2,768	719	711	633	705	16						4
89	100	20	25	28	27	311	342	84	84	85	89	255	275	65	66	71	73							5
311	355	62	95	125	73	144	157	34	40	48	35	26	31	5	8	10	8							6
101	101	22	25	27	27	163	160	39	38	41	42	115	125	31	31	31	32	45	44	11	11	11	11	7
2	1	(z)	1	(z)	(z)	24	24	6	6	6	6	38	39	10	9	10	10							8
107	94	24	23	22	25	11	12	3	5	1	3	39	63	11	13	22	17							9
236	288	59	65	60	104	630	754	176	162	204	212	471	483	99	114	113	157							10
133	131	34	31	34	32	21	31	7	7	7	10	15	26	5	7	6	8	14	15	4	4	4	3	11
1	1	(z)	(z)	(z)	1	32	34	6	11	6	11	21	21	5	5	6	5							12
3,034	3,400	694	850	973	883	4,078	4,183	1,076	1,006	999	1,102	2,654	3,026	710	769	777	770	41	42	4	3	30	5	13
2,341	2,652	581	678	686	707	3,434	3,468	897	822	813	936	1,614	1,969	465	496	505	503	4	6	1	(z)	2	3	14
88	95	19	22	28	26	243	282	68	68	70	76	152	191	46	45	48	52							15
284	306	26	62	170	48	244	283	74	75	77	57	26	33	8	10	10	5							16
28	30	5	6	6	13	48	42	12	13	12	5	10	11	3	3	2	3							17
3	3	(z)	1	1	1	67	68	17	18	17	16	46	48	10	12	13	13	28	28	1	1	26	(z)	18
192	196	43	43	50	60	24	20	4	6	5	5	799	762	176	201	196	189							19
87	102	17	35	27	23	13	14	3	3	3	5	5	8	2	1	2	3	(z)	(z)	(z)		(z)	(z)	20
11	16	3	3	5	5	5	6	1	1	2	2	2	4	(z)	1	1	2	9	8	2	2	2	2	21
796	989	240	306	152	291	617	637	72	154	202	209	1,641	1,348	365	369	292	322	34	17	11	12	−15	9	22
796	989	240	306	152	291	570	605	58	148	194	205	868	805	240	195	125	245	34	17	11	12	−15	9	23
−7	−10	−1	−3	−3	−3	−138	−148	−38	−33	−42	−35	−1,461	−1,663	−410	−509	−409	−335	−60	−60	−9	−28	−13	−10	24
−7	−10	−1	−3	−3	−3	−91	−116	−24	−27	−34	−31	−688	−1,120	−285	−335	−242	−258	−60	−60	−9	−28	−13	−10	25
2	1	2	−1	(z)	(z)	−47	−43	−8	−9	−14	−12	−135	−133	−34	−31	−30	−38							26
(z)						−47	−32	−14	−6	−8	−4	−773	−543	−125	−174	−167	−77							27
						−37	−67	−14	−17	−19	−17	−472	−905	−228	−283	−192	−202	−60	−60	−9	−28	−13	−10	28
−9	−11	−3	−2	−3	−3	−7	−6	−2	−1	−1	−2	−81	−82	−23	−21	−20	−18							29
−423	−244	−36	−73	−56	−79	−535	−340	−9	−160	−38	−133	−435	−497	−63	−177	−93	−164	−163	−23	9	−6	−19	−7	30
−425	−252	−36	−75	−56	−85	−501	−291	−4	−130	−15	−142	−345	−276	−23	−108	−64	−81	−164	−25	9	−6	−21	−7	31
−469	−340	−75	−93	−117	−55	−102	−119	53	−106	8	−74	−160	−121	−18	−33	−35	−35							32
−167	−38	−38					−1			−1		−54	−56	−10	−8	−12	−26	−88						33
89	160	78	50	20	12	8	9	2	3	2	2	9	11	6	1	3	1	7	7	7				34
145	51	18	4	43	−14	−97	−203	−100	−39	−64	(z)	−79	−3	25	15	−11	−32	−83	−32	2	−6	−21	−7	35
−23	−85	−19	−36	−2	−28	−310	23	41	12	40	−70	−61	−107	−26	−83	−9	11		(z)		(z)	(z)	(z)	36
2	8	(z)	2		6	−34	−49	−5	−30	−23	9	−90	−221	−40	−69	−29	−83	1	2			2		37
−8	(z)	(z)				−114	−142	−21	−66	−32	−23	−79	−158	−17	−48	−31	−62							38
11	9	(z)	2	1	6	83	116	20	37	21	38	66	28	5	7	7	9	1	2			2		39
−1	−1	(z)	(z)	−1	(z)	−3	−23	−4	−1	−12	−6	−77	−91	−28	−28	−5	−30							40
51	−243	−144	7	29	−135	236	171	−61	126	13	93	−86	487	86	137	128	136	201	91	55	−1	−3	40	41
−40	−38	−14	14	−27	−11	32	21	10	6	(z)	5	4	11	3	2	3	3	10	13	4	2	5	2	42
−135	345	89	80	136	40	85	49	26	2	20	1	−2	22	14	−1	7	2	68	−42		−45	2	1	43
230	−469	−181	−38	−134	−116	79	61	−133	144	−5	55	−83	462	56	135	133	138	121	119	51	40	−10	38	44
−4	−81	−38	−49	54	−48	40	40	36	−26	−2	32	−5	−8	13	1	−15	−7	2	1	(z)	2	(z)	−1	45
−12	−23	−5	−4	−6	−8	−69	−25	−7	−3	−13	−2	12		(z)	−2	2	(z)	−12	9	4	(z)	2	3	46
39	−266	−149	3	23	−143	167	146	−68	123		91	−74	487	86	135	130	136	189	100	59	−1	−1	43	47
−405	−469	−54	−233	−116	−66	−111	−295	43	−84	−122	−132	329	325	22	182	80	41		−34	−70	23	48	−35	48

NOTE.—Net foreign investment equals the balance on goods, services, and unilateral transfers for "all areas": 1954 year, −266; 1955 year, −384; 1955 I, −133; 1955 II, −214; 1955 III, −281; 1955 IV, +244. Source: U. S. Department of Commerce, Office of Business Economics.

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during the fourth quarter of 1954. The difference is due mainly to changes in liquid dollar assets by Canada from an accumulation of nearly $50 million in the last quarter of 1954. to a reduction of about $125 million, and in smaller accumulations by continental Western European countries. Since these countries have generally relatively large reserves, the changes from last year do not reflect increasing weaknesses in their international financial position. On the other hand, the substantially smaller loss of dollar assets of the United Kingdom, which have changed into small gains during the first 2 months of the current year, and the larger accumulations by the Latin American republics, Japan, and other Far Eastern countries reflects an improvement in the position of those countries whose position last year was relatively weak.

Table 4.—Balance of Payments of the United States with the Sterling Area 1954 Annual and 1955 Annual and by Quarters

[Millions of dollars]

Line	Item	Total						United Kingdom and other Europe						Dependencies						Other countries					
		1954	1955					1954	1955					1954	1955					1954	1955				
			Year[p]	I	II	III[r]	IV[p]		Year[p]	I	II	III[r]	IV[p]		Year[p]	I	II	III[r]	IV[p]		Year[p]	I	II	III[r]	IV[p]
1	**Exports of goods and services, total**	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	384	414	99	103	93	119	nss	nss	nss	nss	nss	nss
2	Military transfers under grants, net, total.	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss							nss	nss	nss	nss	nss	nss
3	**Other goods and services, total**	2,810	3,273	804	729	763	977	1,392	1,672	392	350	393	537	384	414	99	103	93	119	1,034	1,187	313	276	277	321
4	Merchandise, adjusted, excluding military.	1,738	2,140	561	475	518	586	757	1,010	254	205	267	284	214	242	60	59	55	68	767	888	247	211	196	234
5	Transportation	227	232	56	58	58	60	141	149	36	38	37	38	23	21	5	6	5	5	63	62	15	14	16	17
6	Travel	36	41	7	11	13	10	18	18	4	5	5	4	7	8	1	2	3	2	11	15	2	4	5	4
	Miscellaneous services:																								
7	Private	291	287	70	66	65	86	235	224	55	50	49	70	11	12	3	3	3	3	45	51	12	13	13	13
8	Government, excluding military	24	21	6	5	5	5	11	9	3	2	2	2	(x)	(x)	(x)	(x)	(x)	(x)	13	12	3	3	3	3
9	Military transactions	17	26	6	1	11	8	1	2	1	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	16	24	5	1	10	8
	Income on investments:																								
10	Direct investments	344	392	91	91	86	124	109	143	35	34	28	46	129	131	30	33	27	41	106	118	26	24	31	37
11	Other private	30	29	6	11	6	6	25	21	4	9	4	4							5	8	2	2	2	2
12	Government	103	105	1	11	1	92	95	96	(x)	7		89	(x)	(x)	(x)	(x)	(x)	(x)	8	9	1	4	1	3
13	**Imports of goods and services, total**	2,691	3,064	718	815	778	753	1,489	1,659	374	437	430	418	546	645	154	185	160	146	656	760	190	193	188	189
14	Merchandise, adjusted, excluding military.	1,522	1,800	428	466	452	454	515	626	142	150	160	174	429	518	119	149	131	119	578	656	167	167	161	161
15	Transportation	208	224	44	66	64	50	176	183	36	55	54	38	13	17	3	5	4	5	19	24	5	6	6	7
16	Travel	135	156	29	48	52	27	71	81	8	27	33	13	53	61	18	17	14	12	11	14	3	4	5	2
	Miscellaneous services:																								
17	Private	219	243	60	62	60	61	217	241	60	61	60	60	(x)	(x)		(x)	(x)	(x)	2	2	(x)	1	(x)	1
18	Government, excluding military	23	22	5	5	6	6	8	7	2	1	2	2	4	4	1	1	1	1	11	11	2	3	3	3
19	Military expenditures	429	445	107	127	98	113	353	353	83	103	77	90	43	41	12	12	9	8	33	51	12	12	12	15
	Income on investments:																								
20	Private	148	166	43	39	44	40	142	160	41	38	42	39	4	4	1	1	1	1	2	2	1	(x)	1	(x)
21	Government	7	8	2	2	2	2	7	8	2	2	2	2							(x)	(x)	(x)	(x)	(x)	(x)
	Balance on goods and services:																								
22	**Total**	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	−162	−231	−55	−82	−67	−27	nss	nss	nss	nss	nss	nss
23	**Excluding military transfers**	119	209	86	−86	−15	224	−97	13	18	−87	−37	119	−162	−231	−55	−82	−67	−27	378	427	123	83	89	132
	Unilateral transfers, net (to foreign countries (−)):																								
24	**Total**	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	−20	−22	−6	−4	−4	−8	nss	nss	nss	nss	nss	nss
25	**Excluding military supplies and services**	−309	−372	−115	−113	−76	−68	−214	−134	−55	−51	−15	−13	−20	−22	−6	−4	−4	−8	−75	−216	−54	−58	−57	−47
26	Private remittances	−95	−89	−24	−21	−19	−25	−56	−49	−12	−13	−12	−12	−19	−18	−5	−4	−4	−5	−20	−22	−7	−4	−3	−8
	Government:																								
27	Military supplies and services	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss							nss	nss	nss	nss	nss	nss
28	Other grants	−206	−275	−90	−90	−54	−41	−152	−79	−42	−36	−1	(z)	(z)	−3	−1	(z)	(z)	−2	−54	−193	−47	−54	−53	−39
29	Pensions and other transfers	−8	−8	−1	−2	−3	−2	−6	−6	−1	−2	−2	−1	−1	−1	(z)	(z)	(z)	−1	−1	−1	(z)	(z)	−1	(z)
30	**United States capital, net (outflow of funds (−))**	−155	−61	30	−23	−16	−52	−44	40	40	−1	−6	7	3	11	3	−1	21	−12	−114	−112	−13	−21	−31	−47
31	**Private, net, total**	−202	−39	48	−4	8	−91	−130	18	42	5	10	−39	−1	10	2	−1	21	−12	−71	−67	4	−8	−23	−40
32	Direct investments	−53	−96	−21	−38	−6	−31	−2	−42	−7	−23	−3	−9	−5	5	3	−2	19	−15	−46	−59	−17	−13	−22	−7
33	New issues	−14	−14			−6	−8													−14	−14			−6	−8
34	Redemptions	7	7	5		2	(z)													7	7	5		2	(z)
35	Other long-term, net	22	−24	16	−14	−9	−17	1	−28	4	−19	−15	2	8	4	(z)		2	2	13		12	5	4	−21
36	Short-term, net	−164	88	48	48	27	−35	−129	88	45	47	28	−32	−4	1	−1	1	(z)	1	−31	−1	4	(z)	−1	−4
37	**Government, net, total**	47	−22	−18	−19	−24	39	86	22	−2	−6	−16	46	4	1	1	(z)	(z)		−43	−45	−17	−13	−8	−7
38	Long-term capital, outflow	−56	−43	−14	−10	−9	−10	−7						(z)	(z)	(z)	(z)			−49	−43	−14	−10	−9	−10
39	Repayments	63	67	2	3	3	59	56	56	(z)	(z)	1	55	3	1	1	(z)	(z)		4	10	1	3	2	4
40	Short-term, net	40	−46	−6	−12	−18	−10	37	−34	−2	−6	−17	−9	1	(z)	(z)	(z)	(z)		2	−12	−4	−6	−1	−1
41	**Foreign capital net (outflow of funds (−)), total**	6	107	94	153	−93	−47	30	72	82	130	−94	−46	1	−2		1	−2	−1	−25	37	12	22	3	
42	Direct and long-term portfolio investments other than United States Government securities	140	94	20	53	13	8	132	87	19	50	13	5	6	5		3	(z)	2	2	2	1	(z)	(z)	1
43	Transactions in United States Government securities	−17	67	33	32	6	−4	−16	66	33	31	6	−4	(z)	(z)		(z)	(z)		−1	1		1		
44	Short-term liabilities to foreign banks and official institutions	−69	−41	10	105	−137	−19	−39	−74	−2	89	−139	−22	−1	−1	2	1	−2	−2	−29	34	10	15	4	5
45	Other short-term liabilities	−48	−13	31	−37	25	−32	−47	−7	32	−40	26	−25	−4	−6	−2	−3	(z)	−1	3		1	6	−1	−6
46	**Gold sales (purchases (−))**	50	(z)	(z)	(z)	(z)	(z)	50	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)			(z)	(z)	(z)	(z)	(z)		(z)
47	**Foreign capital and gold, total**	56	107	94	153	−93	−47	80	72	82	130	−94	−46	1	−2		1	−2	−1	−25	37	12	22	3	
48	Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (−)), net	289	117	−95	69	200	−57	275	9	−85	9	152	−67	178	244	58	86	52	48	−164	−136	−68	−26	−4	−38

[p] Preliminary. [r] Revised. nss. Not shown separately. [z] Less than $500,000. Source: U. S. Department of Commerce, Office of Business Economics.

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by Murray F. Foss ☆

Business Expectations for 1956— Investment Outlays and Sales

NONAGRICULTURAL business plans to spend $35 billion for new plant and equipment this year. This is $6 billion, or more than one-fifth, over the 1955 total. Businessmen are also anticipating higher sales than last year but the sales increases projected are much more moderate. These results are based on newly reported figures collected between late January and early March in the regular annual Office of Business Economics-Securities and Exchange Commission survey of investment programs. The capital programs also indicate that on a seasonally adjusted basis outlays in the second half will be above those in the first half.

All industry divisions are expecting to increase their capital outlays over last year, none by less than 10 percent. The largest advances are planned in manufacturing, especially durable goods, and in railroads, as may be seen in the table below.

Percent change in plant and equipment outlays, from actual 1955 to anticipated 1956

Manufacturing	31
Durable goods	41
Nondurable goods	22
Mining	19
Railroads	42
Other transportation	11
Public utilities	16
Commercial and other	12
Total	22

Most, but not all of the projected percentage increase in outlays from 1955 to 1956 may be considered equivalent to a corresponding change in the physical volume of productive facilities installed. These 2 qualifications should be noted: First, capital goods costs have been rising slowly but fairly steadily over the past year and in January 1956 construction and equipment costs averaged about 3 percent higher than the 1955 average. Second, it appears that in the preparation of 1956 capital budgets a significant proportion of businessmen made the assumption that capital goods prices would be higher than they were in early 1956; few firms thought in terms of lower prices. This information, which was obtained in response to a special question asked in this year's survey, is considered in more detail later in this article.

Quarterly movements

The quarterly figures available from the survey bring out more clearly than the annual numbers the rapidity of the rise in plant and equipment expenditures over the past year and the scheduled increases this year. Investment in the last quarter of 1955 is shown by final data to have been at a seasonally adjusted annual rate of $31.4 billion. This rate was already 10 percent above the 1955 annual total and more than 20 percent above the rate in the first quarter of 1955, the low quarter of the preceding downturn. The present survey gives no signs that the large quarter-to-quarter advances that occurred in 1955 will diminish in the first half of 1956, since current plans call for further increases to seasonally adjusted annual rates of $33.2 billion and $35.3 billion, respectively, in the first and second quarters of 1956.

Companies in most of the major industry divisions have planned sizable increases in their outlays—after seasonal adjustment—from the closing months of last year to the second quarter of this year, though manufacturing firms account for three-fourths of the dollar advance. The commercial and nonrail transportation groups expect relatively little change over this period aside from the usual seasonal movements.

Considered together the annual and quarterly statistics imply a further rise after the second quarter of 1956, though the suggested rate of gain is much slower than that of earlier quarters. In the past there has been a general tendency for such implied second half figures to be understated, mostly because more distant investment plans are not so well foreseen by businessmen. This was the case in the 2 most recent years of anticipated increase, 1953 and 1955. In both 1949 and 1954, the only postwar years of economic downturn, actual second half outlays were very close to the implicit second half programs.

Current increase among largest experienced

The 22 percent increase in investment that business is scheduling for this year, if realized, would be among the largest year-to-year changes in the postwar period. From 1946 to 1947, plant and equipment expenditures rose 39 percent and from 1950 to 1951, 24 percent.[1] If a rough correction is made for price changes it appears that the currently planned advance is about as large as the early postwar change and exceeds that of 1950–51, when capital outlays were stimulated by the defense mobilization programs. The noteworthy feature of the present programs is that they come relatively soon after a substantial expansion in productive facilities. Like the 1950–51 increase, this year's programs emphasize investment in heavy manufacturing industry, railroads and mining, although the advance is by no means confined to these groups. It also resembles the pattern of the Korean advance in that the larger increases over 1955 are planned for expansion rather than for replacement outlays.

The 1956 programs represent in large part a continuation of the recovery that started a year ago. That upward movement in capital expenditures gained in momentum during 1955 as businessmen saw sales, new orders and profits rising

NOTE: MR. FOSS IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

1. The anticipated change for 1947 considerably understated actual investment, this being the first year the annual survey was run, while that for 1951 came close to realization.

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substantially, and capacity being pushed to the limit in many industries. These developments, and the improved liquidity engendered by these developments constitute some of the major factors in the strong current demand for capital goods. Other financial considerations are also favorable at the present time. The ratios of dividends and profits to stock prices are comparatively low and internal funds have been further augmented by increases in depreciation and amortization allowances.

Table 1.—Manufacturers' Sales Expectations, 1956, by Industry [1]

	Expected percent change in sales 1955–56
Total	**6**
Durable goods	**6**
Primary iron and steel	5
Primary nonferrous metals	6
Electrical machinery	10
Machinery except electrical	13
Motor vehicles, parts and accessories	−4
Other transportation equipment	8
Stone, clay and glass products	6
Other durable goods [2]	3
Nondurable goods	**6**
Food and beverages	4
Textile-mill products	6
Paper and allied products	7
Chemicals and allied products	7
Petroleum and coal products	6
Other nondurable goods [3]	10

1. These anticipations were reported by business between late January and early March.
2. Includes fabricated metals, lumber, furniture, instruments, ordnance, and miscellaneous.
3. Includes rubber, tobacco, apparel, printing and publishing, and leather.

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

Sales anticipations

Businessmen in all major industry divisions expect sales this year to be higher than last year. Manufacturing firms in both durable-and nondurable-goods sectors anticipate an advance of 6 percent while wholesale and retail firms expect their sales to be 4 percent above 1955. The utilities anticipate the largest gains: 7 percent in electric and 12 percent in gas. In each case, the sales expectations for the full year are somewhat above current annual rates.

In January of this year manufacturers' sales, after seasonal adjustment, were running from 2 to 3 percent higher than those in the average month in 1955. Given the 1956 sales expectations there is an implicit increase of a few percent between the present time and the remainder of 1956. The implied rise is somewhat larger in nondurable goods than in durables. In trade the expected increase of 4 percent may be compared with a January–February 1956 seasonally adjusted rate of sales that was about 2 percent higher than the 1955 average.

With a single exception companies in all the major manufacuring industries expect an increase in their revenues this year. The largest increases over 1955 appear in the two machinery industries: nonelectrical machinery expects a 13-percent rise and electrical machinery a 10-percent gain. Most of the other durable-goods industries cluster closely around the average except for motor vehicles and parts, where a drop of about 4 percent is expected.

Manufacturing Investment Trends

Manufacturing investment dominates the current rise with a planned expenditure of $15 billion this year. The $3.6 billion scheduled increase from 1955 to 1956 accounts for approximately 60 percent of the expected change in total nonagricultural capital outlays over this period although last year manufacturing investment made up only two-fifths of the total. Almost two-thirds of the anticipated rise in manufacturing expenditures is programed by durable-goods companies.

The sharp increase in manufacturers' outlays that characterized most of 1955 is expected to carry into the second half of 1956, although at a slower rate after the second quarter. In total this group anticipates raising its spending from a seasonally adjusted annual rate of $12½ billion in the final quarter of last year—already 10 percent above the 1955 total—to a rate of almost $15½ billion by the second quarter. Over the same period outlays of durable-goods producers are expected to increase from a $6 billion to an $8 billion annual rate, while outlays by nondurable-goods industries are scheduled to increase from an annual rate of $6.5 billion to a rate of almost $7.5 billion.

Increases are widespread

An important characteristic of the present capital goods outlook in manufacturing is that the expansion is broadly based. Every major manufacturing industry expects to increase its outlays of capital goods. All size groups, moreover, expect to invest more than they did last year. Firms with assets over $50 million plan a somewhat larger increase than manufacturers as a whole. The middle group of companies, with assets from $5 million to $50 million, expect an increase about the same as average, while the companies with assets under $5 million look forward to a smaller rise. Past experience with these surveys has shown that the programs of the smallest size firms have systematically tended to understate actual outlays.

Durable-goods producers' programs

All major industries in durable-goods manufacturing are planning sizable advances over last year. The most pronounced rise—almost 100 percent—appears in nonferrous metals, where aluminum producers have started a new round of expansion in primary aluminum and finishing capacity. Currently planned or already underway is an increase over the next 2 to 3 years of 570,000 tons of aluminum ingot capacity; this addition is one-third as much as was in place at the beginning of 1956 and is four-fifths as much as the total ingot capacity existing just before the outbreak of the conflict in Korea. The steel industry is expecting to increase expenditures 50 percent over 1955, having already started a new expansion program that will add about 15 million tons of new steelmaking capacity over the next 3 years.

The motor vehicle and parts industry plans to increase its outlays over 1955 by more than $0.7 billion to a total program of $1.9 billion in 1956. The transportation equipment industry other than motor vehicles is planning a relative increase of almost 75 percent with all of its com-

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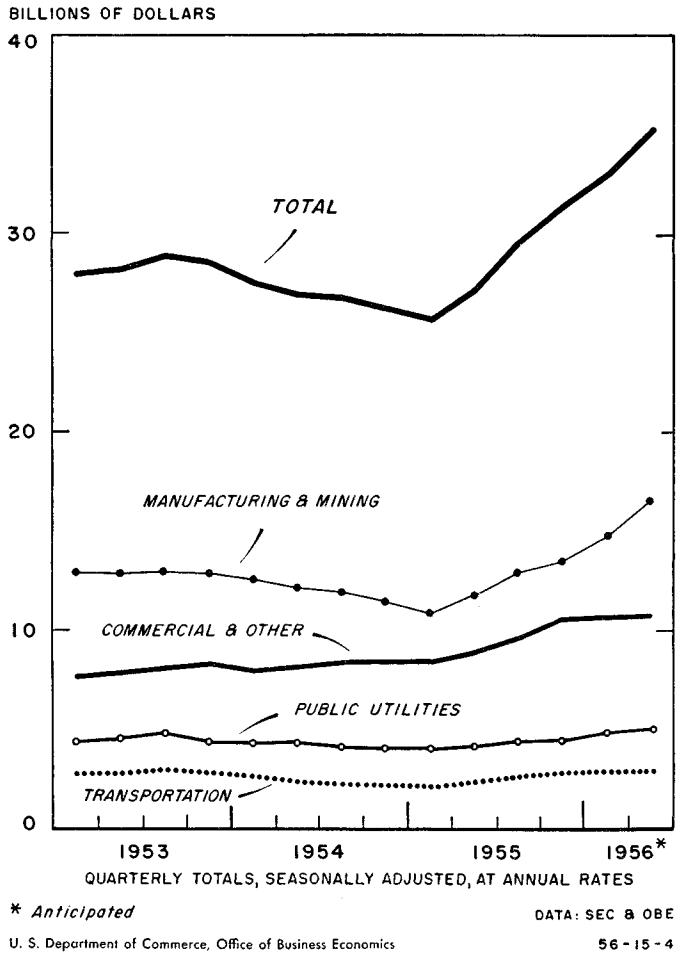
ponent groups—aircraft, shipbuilding and railroad-car builders—sharing in the rise.

In recent years investment by automobile producers has been an important autonomous factor in the capital goods demand situation; in 1954 and 1955 investment by this industry moved contrary to the general trend in manufacturing capital outlays. This year, as in 1954, the automobile industry has scheduled substantial increases in investment while simultaneously anticipating a reduction

Plant and Equipment Expenditures

The current expansion extends to all major sectors



in sales. In spite of an expectation of lower sales in 1954 automobile manufacturers increased their capital outlays sizably over 1953 and were an important influence in dampening the decline in manufacturing investment from 1953 to 1954.

Nondurable-goods industries

In the nondurable goods area, advances in capital expenditures of approximately two-fifths over 1955 are scheduled by the paper and chemicals industries; about average increases—in the neighborhood of one-fifth—are planned by petroleum and rubber companies, and lower than average gains are programed in textiles and food and beverages. The petroleum industry schedules call for an expansion of more than $\frac{1}{2}$ billion over last year to $3.3 billion, the largest year-to-year rise since the first year of the Korean mobilization.[2] The chemical industry has reversed its decline of the past 2 years and plans to spend $1.4 billion, about as much as it spent in 1953.

The fulfillment of these manufacturing programs would make durable goods investment this year higher than that of nondurables for the first time in the postwar period. This may be seen in the chart on page 12, which also shows over a 10-year span the greater volatility of total investment in durable-goods industries as compared with that in the nondurable-goods sector. In the latter group the growth of petroleum investment has acted as an important stabilizing influence. The durable-goods manufacturers' programs in 1956 constitute 22 percent of the total nonfarm plant and equipment outlays, somewhat more than the actual ratio in 1952, when the defense expansion program was at its peak. On the other hand, the prospective nondurable ratio of 21 percent appears lower than in most other postwar years.

Expansion in the forefront

The survey asked businessmen to segregate their total expenditures between replacement and modernization on the one hand and expansion on the other. Although the response to the question was good in terms of coverage, the data should still be used with care because of the difficulty of clearly separating the two types of outlays.

In recognition of the dual nature of certain outlays, firms were instructed to make the classification according to the primary characteristic of the expenditure. An outlay made primarily to add to a firm's facilities was to be considered "expansion" even though part of it might be to replace older facilities already owned by the firm. Similarly, an outlay made primarily to replace existing capital goods was to be considered "replacement" even though the new facility might have a somewhat higher capacity than the old one. Measuring capacity change is difficult under many circumstances, such as when the product is not homogeneous and and when product mixes change. In addition, some capital expenditures might add to the firm's facilities but have little or no effect on its major output, e. g., a new office building.

Manufacturing firms expect to increase both types of spending during the coming year but outlays for expansion are expected to rise from 45 percent of the total in 1955 to 50 percent of the considerably higher figure programed for 1956. (See table 2.) This represents a continuation of the trend toward expansion that began last year. In 1954 the ratio of expansion to total expenditures was comparatively low, having decreased steadily since the Korean mobilization program reached its peak in 1951–52.

Firms in both durable- and nondurable-goods industries are planning greater increases in expansion than in replacement outlays but the change in the proportions is more pronounced in the durable-goods industries, with all the major hard-goods industries except the "all other" group following the general pattern. Companies in the nonferrous metals, motor vehicles, electrical machinery and the stone, clay and glass industries indicate the most marked relative increases in the proportion for expansion. Despite these substantial increases for new capacity, however, the programs in almost all the major durable-goods lines call for increases in replacement expenditures as well.

All the major nondurable industries also anticipate larger percentage increases in expansion than in replacement outlays with the exception of the petroleum industry, where

2. Capital expenditures in the plant and equipment survey are classified on a company rather than on a plant or establishment basis. Where a firm is engaged in more than one industry, it is classified in that industry accounting for the greater part of its activity. The integrated petroleum refiners, classified here in petroleum manufacturing, also make very large outlays for production, marketing and transportation facilities.

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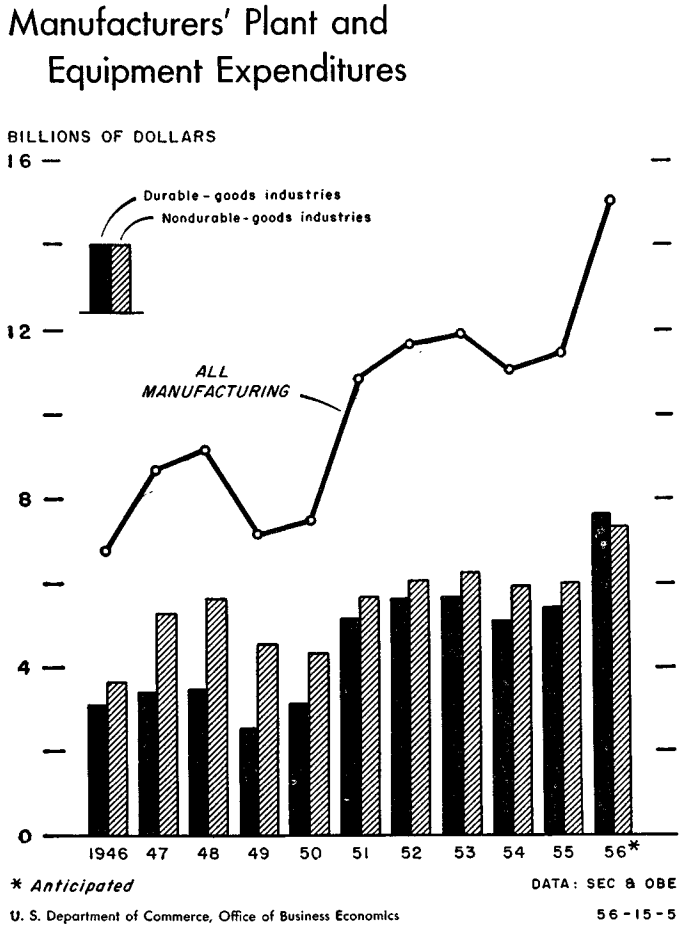
virtually all the 1955–56 increase appears to be in replacement spending. The dollar amount of replacement expenditures is also expected to increase in all nondurable-goods industries except rubber and textiles.

Nonmanufacturing Investment

Nonmanufacturing investment has been more stable than manufacturing investment in the postwar period and in the past 2 years increased in importance. This year, advances over 1955 are widespread but relatively less than the manufacturing rise. Investment by the public utilities, communication and commercial groups has been strongly



influenced by growth factors in the economy and by the continuing movement to the suburbs. Capital improvements by the railroads have been much more affected by cyclical considerations.

Railroads program higher spending

The railroads, whose investment declined considerably in the 1954 downturn, are planning a very sizable increase in 1956. The scheduled $1.3 billion outlay compares with actual spending of $0.9 billion last year. The quarterly figures indicate that the rise which began in the fourth quarter of 1954 is expected to continue into the second half of 1956; the seasonally adjusted rate for the second quarter is almost double the low point of six quarters earlier.

Table 2.—Percent of Total Plant and Equipment Expenditures for Replacement and Modernization and for Expansion, by Manufacturing Industry, 1955–56

	1955			1956 [1]		
	Replacement and modernization	Expansion	Total	Replacement and modernization	Expansion	Total
All manufacturing	**55**	**45**	**100**	**50**	**50**	**100**
Durable-goods industries	**53**	**47**	**100**	**45**	**55**	**100**
Primary iron and steel	53	47	100	51	49	100
Primary nonferrous metals	48	52	100	31	69	100
Electrical machinery	59	41	100	51	49	100
Machinery except electrical	68	32	100	64	36	100
Transportation equipment including motor vehicles	47	53	100	34	66	100
Stone, clay and glass products	41	59	100	28	72	100
Other durable goods [2]	54	46	100	56	44	100
Nondurable-goods industries	**56**	**44**	**100**	**54**	**46**	**100**
Food and beverages	68	32	100	61	39	100
Textile-mill products	71	29	100	59	41	100
Paper and allied products	49	51	100	42	58	100
Chemicals and allied products	36	64	100	31	69	100
Petroleum and coal products	59	41	100	64	36	100
Rubber products	54	46	100	45	55	100
Other nondurable goods [3]	62	38	100	57	43	100

1. Anticipated.
2. Includes fabricated metals, lumber, furniture, instruments, ordnance and miscellaneous manufactures.
3. Includes tobacco, apparel, printing and publishing, and leather.

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

The currently planned advance centers largely in new equipment purchases, particularly of new freight cars. Purchases of the latter had fallen very sharply in 1954 and although 1955 witnessed a one-fourth increase in new car installations an even greater number of retirements brought about a second year of decline in aggregate freight car capacity. The very large increases in new car orders in the second half of last year raised unfilled orders to approximately 130,000 cars, the highest December backlog outstanding in the postwar period, and in January of this year car installations were the highest in 2 years. Further increases in locomotive installations are also in prospect, with order backlogs this January three-fourths higher than those in January of 1954 and 1955.

Public utilities

Another large increase in expenditures by gas utilities and a reversal of the 2-year decline in electric utility outlays are the main features in the 1956 programs of public utilities. Spending for the 2 groups combined is scheduled at a record $5 billion this year.

Investment by the electric companies declined about 3 percent last year, bringing the total drop since 1953 to approximately 8 percent. On a quarterly basis the decrease was much sharper—16 percent, after seasonal adjustment, from the third quarter of 1953 to the final quarter of last year. Three-fifths of this decline is expected to be made up by the second quarter of this year and further increases have been scheduled in the second half.

The gas utilities, whose capital expenditures have fluctuated markedly in recent years as a result of gas pipeline construction, plan another sizable increase in expenditures in 1956, after a one-fifth advance from 1954 to 1955. On a seasonally adjusted basis, however, it appears that the greater part of the expenditure will occur in the first half of this year, with a sizable drop implied in the second half.

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Other nonmanufacturing

Mining companies expect a 19 percent rise in capital expenditures this year, bringing their outlays to a record total. Petroleum and gas companies account for the greater part of the dollar rise although the relative increase here is less than average for mining. Nonferrous metals, iron ore, and coal all show larger-than-average gains.

In nonrail transportation all the major sectors expect to increase their spending over 1955. The airlines anticipate an increase of about one-fifth and are chiefly responsible for the rise scheduled between the first and second halves of this year.

The commercial and other group expects the smallest change this year of any of the major industry divisions, reflecting in part the fact that it has been undergoing a steady advance since 1952, a period in which every other major group has had at least 1 year of decline. Last year in particular investment in this area rose markedly—15 percent over 1954—and was a major source of strength in investment demand. Further small increases are being scheduled in this group from the fourth quarter to the first half of 1956 but the data for the full year 1956 imply some decline in this sector in the second half of 1956.

The realization of 1955 investment programs

The plant and equipment survey conducted a year ago correctly indicated a rise in total outlays over 1954, that the year-and-a-half downturn in investment would reach its low point in the first quarter of 1955, and that there would be a sharp upturn from the first to the second quarter of 1955. The survey understated the extent of the advance, however, reporting an anticipated increase of 1 percent for the full year over 1954 whereas actual aggregate outlays rose by 7 percent. The quarterly surveys indicated successive upward revisions in spending programs in the third and fourth quarters of 1955.

In most of the major industry divisions spending was higher than expected and in some cases the direction of year-to-year change was missed; manufacturing as a whole experienced a small increase over 1954 instead of the small decline that was first expected, and investment in both transportation groups rose instead of declining. Railroad investment shows the largest discrepancy—actual outlays rose 8 percent as compared with an expected drop of 11 percent. Public utilities was the only major group that spent less than anticipated and here the deviation was quite small. The commercial group rose 15 percent instead of the scheduled 7 percent. In dollar terms the understatement in this group plus that in manufacturing equal almost the entire difference in the grand total.

Within manufacturing, the major industries spent more than anticipated almost without exception. Discrepancies were greatest in durable goods, where expenditures rose 7 percent instead of declining 4 percent; in nondurables, outlays rose 1 percent in comparison with an expected decline of 2 percent. Nonferrous metals and chemicals were the only industries that spent less than planned.

By size group it appears that the largest firms did best in their anticipations, estimating very closely what they actually spent for the year. This has also been true of most other years. There were, however, offsets within this large-size firms' total—the durable-goods firms spent somewhat more than planned while the nondurable-goods groups spent a little less. The medium- and small-size firms also exceeded plans—again more in durables than in soft goods, and more in the smallest size group than in the middle group. To

Fixed Investment Programs for 1956

show a broad and pronounced industrial expansion

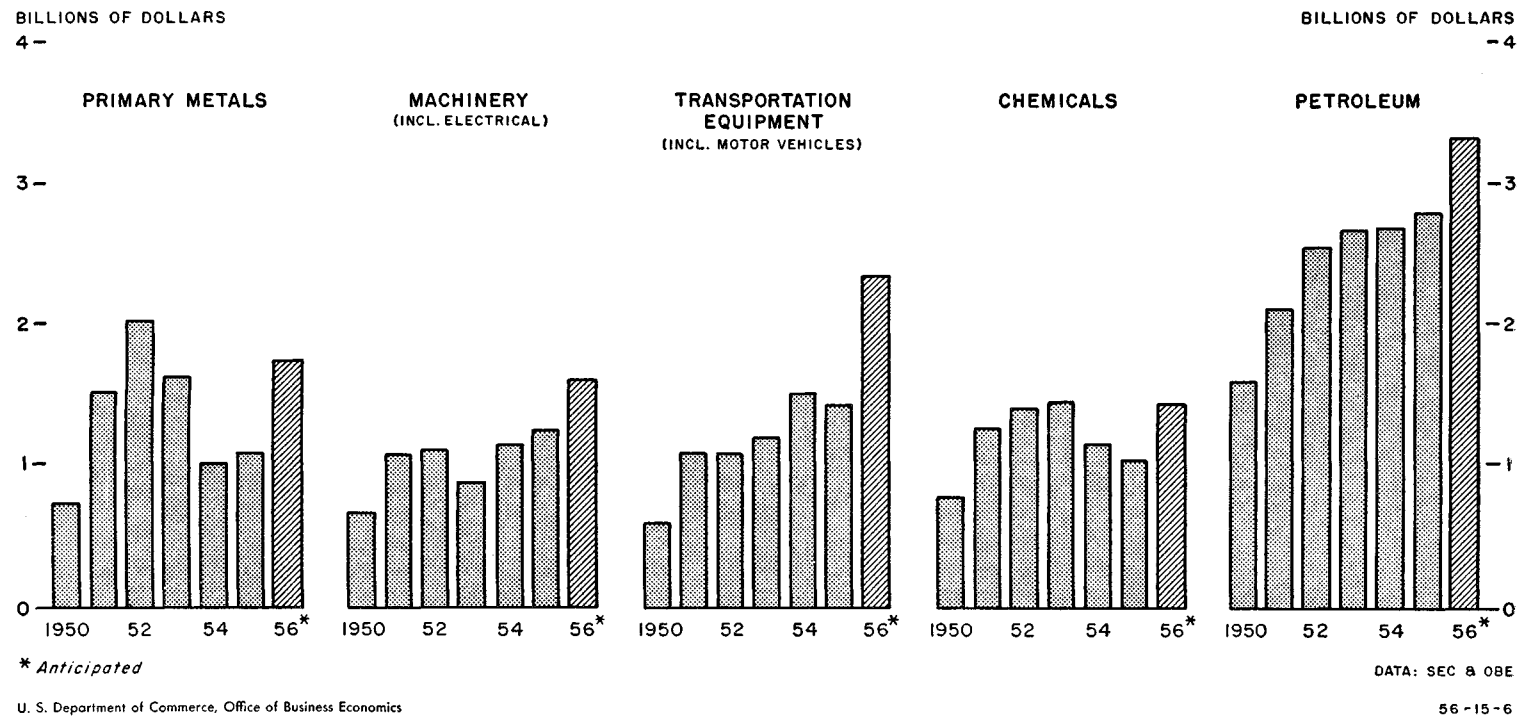

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Table 3.—Expenditures on New Plant and Equipment by U. S. Business,[1] 1953–56

[Millions of dollars]

	1953	1954	1955	1956 [2]	1954				1955				1956	
					January–March	April–June	July–September	October–December	January–March	April–June	July–September	October–December	January–March [2]	April–June [2]
Manufacturing	11,908	11,038	11,439	15,036	2,569	2,859	2,645	2,965	2,249	2,795	2,899	3,499	3,340	3,808
Durable-goods industries	5,648	5,091	5,436	7,685	1,201	1,309	1,207	1,373	1,063	1,278	1,378	1,718	1,686	1,954
Primary iron and steel	1,210	754	863	1,327	190	200	169	195	154	211	214	283	276	320
Primary nonferrous metals	412	246	214	418	69	69	53	55	41	45	58	71	80	94
Electrical machinery and equipment	475	439	436	579	95	110	102	132	89	102	108	138	120	137
Machinery except electrical	797	694	809	1,016	160	171	165	198	158	188	206	257	254	258
Motor vehicles and equipment	989	1,295	1,128	1,863	282	356	337	319	224	256	295	354	366	466
Transportation equipment excluding motor vehicles	180	191	274	477	39	46	46	60	48	65	72	88	100	122
Stone, clay and glass products	346	361	498	685	78	88	80	115	88	106	121	183	159	196
Other durable goods [3]	1,239	1,110	1,214	1,320	288	269	255	298	260	306	304	344	331	361
Nondurable-goods industries	6,260	5,948	6,003	7,351	1,368	1,550	1,438	1,592	1,186	1,517	1,521	1,781	1,654	1,854
Food and beverages	812	765	718	813	197	204	184	180	170	196	171	182	178	204
Textile-mill products	378	331	366	389	81	88	75	86	77	92	83	115	106	105
Paper and allied products	409	455	518	712	104	117	111	124	92	120	142	164	169	182
Chemicals and allied products	1,428	1,130	1,016	1,426	309	292	252	277	231	230	239	317	310	340
Petroleum and coal products	2,668	2,684	2,798	3,322	530	696	682	776	490	730	741	836	724	865
Rubber products	161	131	150	176	32	35	29	35	30	36	39	45	44	46
Other nondurable goods [4]	404	451	437	513	115	118	104	114	96	113	106	122	123	112
Mining	986	975	957	1,141	219	261	251	244	186	235	248	288	293	310
Railroads	1,311	854	923	1,307	250	245	179	180	179	217	215	312	311	334
Transportation, other than rail	1,565	1,512	1,602	1,784	384	375	374	379	359	420	401	421	410	434
Public utilities	4,552	4,219	4,309	4,989	929	1,121	1,060	1,109	845	1,052	1,174	1,238	1,101	1,358
Communications	1,690	1,717	1,983	10,636	1,916	2,071	2,133	2,110	2,030	2,290	2,512	2,640	2,601	2,756
Commercial and other [5]	6,310	6,513	7,488											
Total	28,322	26,827	28,701	34,893	6,266	6,932	6,640	6,988	5,847	7,009	7,449	8,398	8,056	9,000
	Seasonally Adjusted at Annual Rates													
	[Billions of dollars]													
Manufacturing					11.62	11.09	10.98	10.58	10.17	10.84	11.97	12.48	13.66	15.40
Durable					5.40	5.18	5.06	4.80	4.78	5.06	5.77	6.00	6.81	8.05
Nondurable					6.22	5.90	5.93	5.79	5.39	5.78	6.20	6.48	6.85	7.35
Mining					.94	1.04	1.00	.91	.80	.94	.99	1.08	1.14	1.24
Railroads					1.04	.91	.80	.68	.74	.80	.96	1.17	1.18	1.30
Transportation, other than rail					1.57	1.44	1.51	1.53	1.46	1.62	1.60	1.70	1.71	1.67
Public utilities					4.33	4.37	4.12	4.01	4.01	4.09	4.43	4.48	4.84	5.01
Commercial and other [5]					7.97	8.07	8.42	8.46	8.46	8.90	9.70	10.54	10.68	10.70
Total					27.46	26.92	26.84	26.18	25.65	27.19	29.65	31.45	33.21	35.32

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. Estimates based on anticipated capital expenditures as reported by business from late January to early March 1956. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary, for systematic tendencies in anticipatory data.
3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.
4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.
5. Annual figures for 1953–55 include trade, service, finance, and construction. Anticipated annual data for 1956 and all quarterly data also include communications.

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

some extent the understatement by the smallest firms is a recurrent phenomenon although last year the understatement was larger than usual, perhaps reflecting the relatively greater sensitivity of the investment programs of these firms to cyclical changes.

Reasons for deviations

A minor part of last year's discrepancy of 6 percent between anticipated and actual spending may be attributable to a difference in price levels between the time the estimates were prepared and the average for the full year 1955. Combined plant and equipment costs were about 1½ percent higher for the full year 1955 than in early 1955. Another part of the difference, as already suggested, is found in the tendency of smaller firms to underestimate future outlays.[3]

A more important reason, however, is suggested by last year's sales trend, particularly in relation to the sales movement that businessmen had in mind early last year. A year ago manufacturing firms expected their sales to rise only 4 percent over 1954, reflecting, no doubt, the uncertainty prevalent in the early stage of a recovery. Instead, manufacturing sales rose 13 percent, with the result that, as suggested earlier, profits were higher than initially expected and in many industries existing capacity proved to be inadequate.

3. The Office of Business Economics and Securities and Exchange Commission are planning a study on reasons for differences between actual and anticipated 1955 expenditures later this year.

(*Continued on p. 20*)

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by J. E. Smith ☆

Developments in Overseas Transportation

INTERNATIONAL transportation transactions constitute one of the major items in the balance of international payments of the United States. Throughout the postwar period—in contrast to the prewar years—United States earnings of foreign exchange from transportation services have exceeded payments to foreign countries. In 1955 United States payments to foreign countries amounted to nearly $1.18 billion and receipts from foreign countries exceeded $1.3 billion.

Since internationally traded commodities are valued at their point of export, freights earned by United States shipping concerns on goods imported by the United States and earnings of foreign concerns from the carriage of United States exports are not considered to be international transactions and are therefore excluded from these data. In 1954 United States shipping firms received $348 million from the carriage of imports and foreign firms received $591 million from carriage of exports; incomplete data indicate that such earnings increased substantially in 1955. For other items considered as international transactions, see note at the end of this article.

High shipping activity raises U. S. earnings

Both international receipts and payments were higher in 1955 than in either of the previous 2 years. Payments rose to a record amount. Although the advance in receipts from 1954 to 1955 was somewhat greater than the rise in payments, total receipts last year were still below the years 1951 and 1952 and also below the later war and early postwar years.

The excess of receipts over payments of $175 million was about 13 percent greater than in 1954 and a third larger than in 1953, but much smaller than in the late war and early postwar years. The reduction from these latter years reflects the downward trend in the participation of United States shipping concerns in the carriage of United States foreign trade. This movement parallels the experience after the first world war and represents the return from the war-created emergency during which the United States carried two-thirds or more of the trade. In recent years about one-third or less was carried by United States ship operators—about the same share as during most of the interwar years and for a long period of time prior to the first world war.

The sharp acceleration beginning late in 1954 in the value of commercial exports provided the opportunity for United States liner companies to halt the downward trend in the participation ratio. In 1955 total liner export cargoes rose by about 9 percent over 1954 and United States participation in that trade rose slightly above the 40 percent carried in the previous year. (This percentage differs from published Census Bureau data for liner exports since it includes outbound intransit cargo and an adjustment for United States chartered and operated foreign-flag ships.) Although the volume of cargo available had also increased from 1953 to 1954, the rate of United States participation had continued to decline. General freight rate increases introduced at the beginning of the second quarter of 1955, equivalent to about 5 percent over the 1954 levels, also contributed to the rise of liner companies earnings on outbound cargo to about $337 million from $312 million in 1954.

NOTE: MR. SMITH IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Sharp rise in bulk-cargo freight rates

Earnings of United States tramp vessel carriers, mainly on exports of coal, grain, and scrap steel, amounted to $68 million in 1955, more than three times 1954 earnings. With British coal production about the same as in 1954 and supplies from Poland reduced, the United Kingdom and other Western European countries increased their imports of coal from the United States from about 10 million tons in 1954 to about 27 million in 1955 in order to meet the needs of their rapidly increasing industrial activity. In addition, coal exports to other areas continued to rise. Although United States operators more than tripled their carriage of coal, their participation at about 2.1 million tons to all areas was only about 7 percent of the total carried by both foreign and United States tramp vessel operators.

Higher exports of grains, in part stimulated by various Government programs, raised grain cargoes taken by tramp ships from about 4.3 million tons in 1954 to about 8.6 million in 1955. United States participation in this trade was about 18 percent, a smaller ratio than in 1954, with total carriage rising from 1 million to about 1.5 million tons.

The steadily rising demand for tramp ships to move coal and grain, reinforced by greater movements of other bulk dry cargoes as a result of improved economic conditions here and abroad, lifted tramp ship charter rates to the highest levels since early 1952. By the end of 1955, United States vessels earned about $10 a ton for the carriage of coal from United States North Atlantic ports to the principal European Atlantic ports as against about $5 per ton during the third quarter of 1954. In the same period, grain rates increased from about $7 per ton to $10 per ton with rates during the first and second quarters of 1955 substantially higher.

Other United States freight earnings taken into the balance of payments in 1955 include $100 million from the carriage of cargoes, mostly petroleum, from foreign country to foreign country. Foreign tanker companies continued to carry the bulk of relatively small petroleum exports from the United States and United States tanker earnings from this trade amounted to only $13 million.

Foreign shipping earnings at peak

The preliminary estimate of $461 million for foreign operators' earnings on imports into the United States in 1955 is the highest ever recorded. It also marks the resumption, after a decline in 1954, of the upward trend in such earnings since the end of World War II. Imports rose sharply

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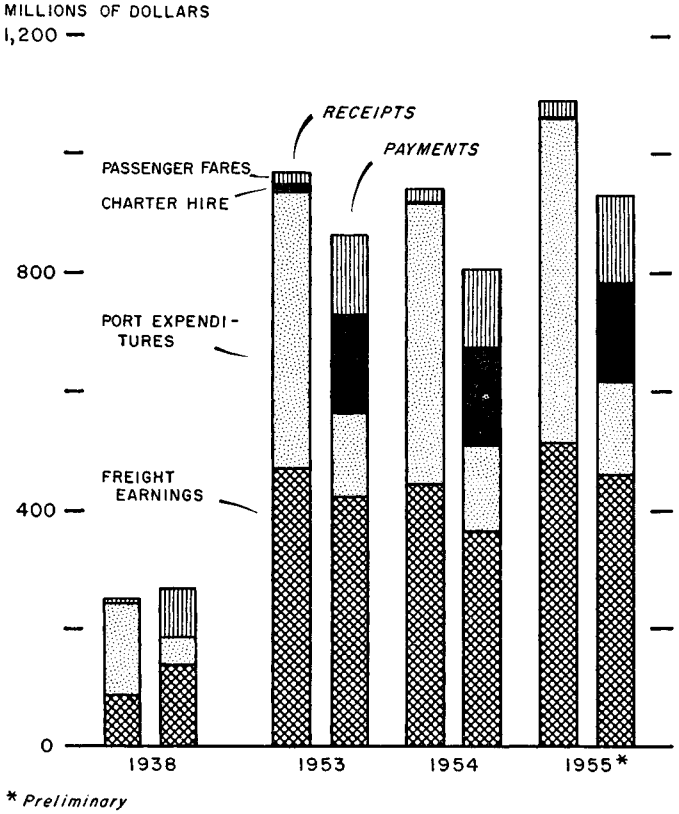
after the upturn of economic activity in the fall of 1954. Total dry cargo ocean borne imports rose to 54.3 million tons in 1955, an increase of 17 percent over 1954. New requirements of the hardgoods industries resulted in higher imports of metals, minerals, and ores especially. Rapid technological advances in metallurgy requiring greater amounts of alloying metals and ores enhanced this inward movement.

Foreign operators continued to enlarge the proportion of their carriage of dry-cargo imports, taking over two-thirds of the total in 1955. This represented over half of imports by liner vessels and nearly three-quarters by tramp vessels. In addition to increased carriage, foreign operators' earnings on imports were improved by increases in freight rates in both categories. Twelve out of the 56 liner conferences raised general freight rates by about 10 percent in 1955.

Transportation in International Transactions

Prewar and 1953-55



* *Preliminary*

U. S. Department of Commerce, Office of Business Economics 56-15-7

To the extent that the liner companies compete with tramp vessels for certain bulk cargoes, freight rate increases in the tramp charter market also affected liner companies' earnings. Because of the heavy demand for ships to haul coal and grain exports from the United States, the heavy imports into the United States and the generally high ship activity throughout the rest of the world, average freight rates for imports in tramp vessels moved up in 1955 by approximately 10 percent over 1954. Coupled with an increase of about 12 percent in tramp tonnage carried, foreign-tramp operators' income rose from $118 million in 1954 to $140 million in 1955.

Foreign tanker vessel operators, including the large tanker subsidiaries of United States petroleum companies, earned $121 million on imports into the United States in 1955, a 50-percent increase from the previous year. As with dry cargo, the percentage of tanker cargo carried by foreign companies has been steadily increasing owing to their relatively low cost of operation as compared with United States-flag ships. Large tonnages have been built in recent years both by United States companies for their foreign shipping subsidiaries and by foreign companies. Sizeable tonnages have also been transferred or sold to foreign subsidiaries by United States companies in order to lower costs. In 1955, total tanker imports reached a record 64.7 million tons, 15 percent above 1954 and three times the amount imported in 1946. Foreign operators for the first time took more than 50 percent of the total cargo available. Average earnings per ton were maintained at about the 1954 level during most of 1955. But a very high demand for ships for imports into Europe during the last 2 months coupled with the high seasonal volume of imports into the United States pushed rates to the levels reached in early 1952 when the Korean hostilities were a major factor influencing tanker rates.

Costs in U. S. offset foreign earnings

Foreign vessel operators spent $540 million in the United States in 1955, the largest amount thus far recorded. The advance reflected the substantial increase in both export and import cargoes handled as well as some increases in passenger liner costs and shore overhead. Port expenditures by tramp vessel were $118 million, over 50 percent greater than in 1954 as cargo handled climbed from 42.1 million to 69.5 million tons. Liner cargo vessels' expenditures rose to $300 million with an increase of over 6 percent in cargo carried. Passenger liner and tanker costs in the United States at $122 million were 7 percent over 1954.

United States vessel operators' expenditures abroad of $158 million were 12 percent above 1954 as dry-cargo exports and imports handled were up by more than 21 percent. The relatively smaller rise in port expenditures reflects the fuller utilization of the ships per voyage.

Air transportation volume gains

International air transportation continued to gain in 1955. Receipts and payments were approximately in balance. United States carriers' fare receipts from residents of foreign countries for carriage from and to the United States and between foreign countries amounted to $91 million, an increase of 4 percent from 1954. Foreign carriers earnings from United States residents of $69 million were up 12 percent from 1954. United States air export freight at $31 million was up 25 percent from 1954 while foreign carriers earned about $6 million from import freight, up 20 percent from 1954. Expenditures abroad by United States carriers rose to nearly $100 million, an increase of about 9 percent while foreign carriers' expenditures in the United States remained at the 1954 level of $41 million.

Other transportation items, such as pipeline freight from the carriage of Canadian petroleum and freight car exchanges between the United States and Canada and Mexico, showed increases in 1955. On the whole, the small United States balance on international transportation items other than ocean shipping in 1954 declined in 1955, principally because of the increase in United States air carriers expenditures abroad and an increase in United States residents fare payments to foreign airlines.

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Change in Payments Balance From Prewar

The continuing excess of receipts over payments in the United States transportation account since the close of World War II contrasts with the interwar years when, with the exception of 1919–21, transportation transactions were an important source of net dollar income for foreign countries. Estimates for earlier periods indicate that this was also generally the case during the first world war and back through the last quarter of the 19th century. The continuation of the excess of United States receipts, even after the effects of the war have largely been overcome and the division of the carriage of United States waterborne trade between United States and foreign operators has almost returned to the prewar proportion, invites an analysis of the factors responsible for the change and consideration of whether it is likely to be temporary or lasting.

Table 1 compares the ocean shipping account of 1938 [1] with that of 1954. In this period there was a change from a net payments balance of $18 million to a net receipts balance of $138 million even though the rates of participation of United States and foreign vessels in United States trade were roughly similar in both years. The participation rates are shown in table 2.

If United States vessels had carried in 1954 the 1938 proportions of dry-cargo exports and imports rather than the proportions actually carried, the receipts balance of 1954 would have been about $126 million. The difference between the 2 years in factors other than dry-cargo participation rates therefore accounts for about $144 million out of the total shift of $156 million in the net balance. The differences in participation rates on tanker exports and imports had a negligible effect on the change in the balance.

U. S. earnings per ton rise more than foreign

Among the principal factors accounting for the emergence and maintenance of United States net receipts on ocean shipping were changes in freight rates and in the composition of United States trade resulting in an increase in United States operators earnings per ton of dry-cargo exports while foreign operators earnings per ton of imports remained about the same.

The increase in export earnings per ton was about 150 percent or from $12 in 1938 to $29 in 1954.[2] The rise was even greater, to $33 per ton, in the liner category in which 4 million of the 6.4 million ton increase in United States carriage between the 2 years occurred. The table below indicates the extent of some of the changes in freight rates quoted by export liner conferences which led to the increased receipts of United States operators.

Export Freight Rates from New York, 1954 as percentage of 1938

	General cargo	Machinery	Iron and steel (close stowage)	Autos
Capetown	225	236	367	222
Manila	244	273	427	274
Melbourne	178	182	210	219
Liverpool, London	200	188	217	247
Amsterdam, Rotterdam	200	210	275	389
Marseilles	182	161	244	200
Rio de Janeiro	286	263	300	250
Buenos Aires	300	263	300	250

Source: Adapted from rate tables published in *Export Trade and Shipper.*

In addition to freight rate increases, a shift to greater exports of finished manufactures and semimanufactured products also helped to increase earnings per ton of United States operators. These categories comprised about 72 percent of total exports in 1938 and 79 percent in 1954 with machinery and automobiles, among the products taking comparatively high freight rates, registering some of the principal gains.

Table 1.—International Transportation, 1938, 1947, 1953–55 [1]

[Millions of dollars]

	1938	1947	1953	1954	1955 [2]
Receipts:					
Ocean shipping	254	1,597	971	943	1,090
Export freight earnings	66	961	350	343	418
Coal	na	257	9	6	32
Grain	na	67	21	21	48
Other dry cargo	na	608	302	304	325
Tanker	17	29	18	12	13
Military-controlled export freight earnings [3]		197	17	4	1
Freight earnings on shipments between foreign countries	4	100	103	98	100
Passenger fares	10	39	21	24	27
Port expenditures	157	281	465	469	540
Charter hire		19	15	5	4
Other transportation	13	145	239	238	261
Total receipts	267	1,742	1,210	1,181	1,351
Payments:					
Ocean shipping	272	456	864	805	931
Import freight payments	140	141	423	369	461
Dry cargo	130	133	311	288	340
Tanker	10	8	112	81	121
Passenger fares	83	47	134	130	146
Port expenditures	49	231	142	141	158
Charter hire		37	165	165	166
Other transportation	30	127	216	221	245
Total payments	302	583	1,080	1,026	1,176
Balance: Ocean shipping	−18	1,141	107	138	159
Transportation account	−35	1,159	130	155	175

na Not available.

1. For data relating to other postwar years see "Transportation in the Balance of Payments," SURVEY OF CURRENT BUSINESS, September 1953. The data shown in this table will be included in the revised balance of payments compilations which will be published in June 1956.
2. Preliminary.
3. Military end-items included 1947; economic aid only 1953–55.

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

In contrast to the sharply increased earnings of United States operators per ton of export cargo, foreign operators earnings per ton of import cargo were virtually at the same level in 1954 as in 1938 at about $9.50 per ton. Of the total of 30 million tons imported on foreign ships in 1954, 22 million consisted of imports on tramp vessels at earnings averaging $5.20 per ton. On 7.6 million tons of liner imports, earnings averaged $22.25 per ton, an increase of about 50 percent over 1938. Thus, while United States exporters enjoyed a fivefold increase from 1938 in dry cargo export earnings as their carriage of exports doubled, foreign operators earnings on dry cargo imports in 1954, as a result of a much higher proportion of tramp carriage, were only somewhat more than twice those of 1938 on twice the amount of cargo carried.

Higher bulk imports limit foreign earnings

The relative stability of per-ton earnings on imports resulted from changes in the composition of imports which largely offset advances from 1938 to 1954 in quoted rates—which for general cargo imports appear to have exceeded 100 percent on the average. While imports of such liner cargoes as autos and parts, sewing machines, toys, photographic goods, cutlery, and furniture, have risen strongly from the prewar years, the volume of imports of food, beverages, tobacco, and coffee has not kept pace. Such

1. This prewar year was chosen because of availability of detailed data. Data for other prewar years support the conclusions drawn.
2. The available data indicate that freight rates in 1938 had already risen over the lower levels prevailing in 1936 and 1937.

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products as tin, rubber, cotton, silk, burlap, hides, finished textiles, leather, fats and oils, and others have increased but slowly or have actually decreased either because of greater United States self-sufficiency in the products, economies in processing, or by displacement by synthetics or plastics.

The relative decline in imports of these more traditional types of liner cargoes has been offset by greater amounts of imports for the durable goods industries, chiefly the metals, metallic ores, and bulk minerals. In 1954, about a fourth of total foreign liner imports consisted of these products, moved in liner vessel parcel lots at low freight rates more or less competitive with tramp vessel rates. Because of the increased emphasis on these low-rate cargoes during postwar years, foreign liners' earnings per ton were limited to a 50 percent increase over 1938 despite the much larger rise in import rates on general cargo.

Foreign tramp operators' earnings reflect the steep rise in imports of metals and metallic ores in recent years. Out of a total of 22.3 million tons of imports carried by foreign operators in 1954, about 16.5 million tons consisted of iron ore, bauxite, manganese, chrome, copper, lead, zinc, and tin ores. Average payments to foreign operators for all tramp imports at about $5.20 per ton were about twice the 1938 average. That the increase was not greater was due principally to the relatively plentiful supply of tramp tonnage since the end of the Korean hostilities. Another factor which tended to hold payments down was the policy followed by domestic processors of such materials of using their own fleets or vessels time-chartered for long periods when rates are low and thus avoiding the high rates for short-term charters when shipping space is in relatively large demand. Nevertheless, earnings of foreign tramp operators from United States imports were $118 million in 1954 as against $20 million in 1938.

With the high-rate liner traffic accounting for only 25 percent of the foreign-line import trade in 1954 as against 36 percent in 1938, the overall freight cost per ton scarcely changed over the period.

Changes in port costs favor U. S.

Greater increases in costs of foreign operators in United States ports than in those of United States operators in foreign ports have also helped to turn the prewar net payments balance on ocean shipping to a net receipts balance. Increases in stevedoring costs in the loading and unloading of general cargo were the principal factors in the rise of foreign operators average costs per liner cargo ton in the United States from about $4–$6 in 1938 to $12.50 in 1954. Increases in the costs of fueling, provisioning, and handling the large number of foreign passenger liners tended to augment this increase. Overall port expenditures per ton for foreign operators, including tramps and tankers, averaged $2.40 per ton in 1938 and $4.20 in 1954, an increase of 75 percent.

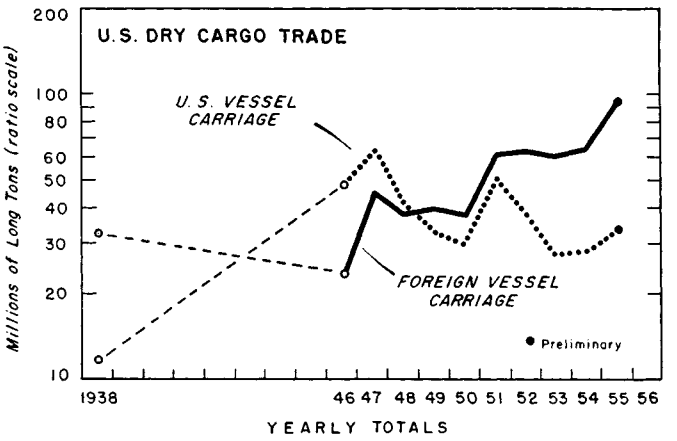
United States operators purchase nearly all their fuel, subsistence, supplies, equipment, and repairs in the United States, and hence experienced similar cost advances but, as domestic purchases, these do not represent international transactions. The rise in United States liner operators costs abroad was confined mostly to stevedoring. Average costs abroad rose from about $3 per ton in 1938 to about $6.25 in 1954. By volume, the largest increases in United States vessel operators activity between the 2 years has been in the carriage of tramp and tanker imports. Since loading costs on such cargoes are very small, their increased proportion of the total has held down the overall average cost per ton for United States operators. The data show an increase from about $2 per ton in 1938 to about $2.25 in 1954.

The changed relationship between earnings and port expenditures has accounted for the shift from a net payments balance to a net receipts balance. Where foreign operators' port expenditures in United States ports in 1938 were the equivalent of about 92 percent of their import earnings, this had changed by 1954 to about 108 percent of import earnings. On the other hand, United States operators' expenditures abroad declined from 49 percent of export earnings in 1938 to about 37 percent in 1954.

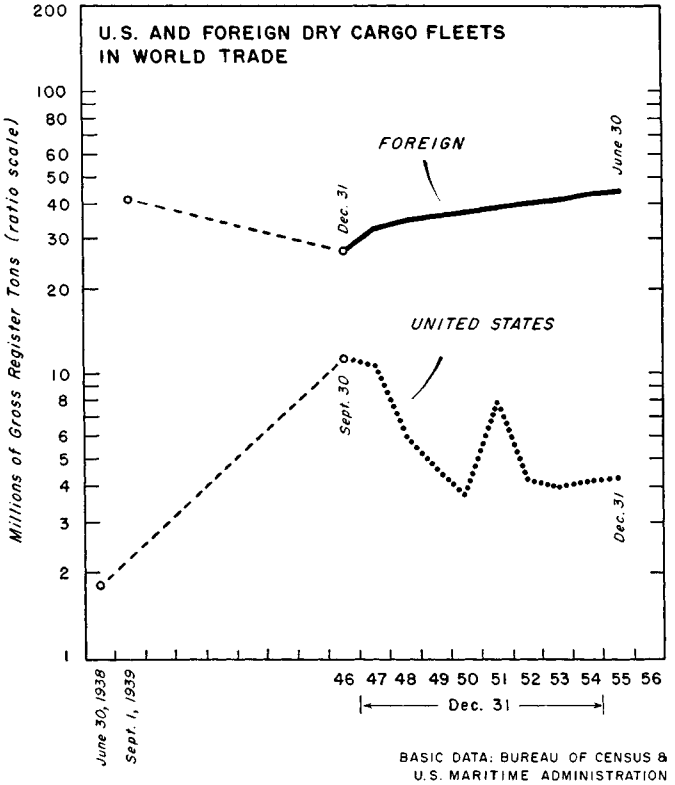
There appears to be little reason to expect the balance of payments on transportation account to change from an excess

U. S. and Foreign Merchant Fleets

Foreign fleets have regained their prewar share in United States trade . . .



as they have grown in size relative to the United States fleet



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of United States receipts to an excess of payments in the near future with the prevailing levels of freight rates and port expenditures, unless it is assumed that the United States share of the trade, including the foreign-to-foreign trade, were to be reduced sharply below the current level. In 1954, for instance, United States participation in the carriage of United States trade and earnings from the carriage of goods between foreign countries would have had to be reduced by as much as one-half in order to equalize receipts and payments in the transportation account. (This calculation takes account of the concomitant changes in port expenditure receipts and payments.)

Supports for U. S. Merchant Fleet

The reason that the share of United States oceanborne trade carried by United States ships now amounts to only one-fifth of dry-cargo exports and one-third of imports has been the competitive advantage enjoyed by foreign companies in the lower cost of building and operating ships. In order to place United States operators on a par with their foreign competitors and thus ensure that the United States shall have a merchant marine sufficient to maintain the flow of its essential trade at all times and also to act as a naval and military auxiliary in wartime, the Merchant Marine Act of 1936 provides for the payment of construction-differential subsidies and operating-differential subsidies to American poerators.

Decline of U. S. liner share limited

These subsidies, paid to operators on essential trade routes in regular liner service, have been instrumental in maintaining and expanding the United States-flag fleet engaged in such services. In the 1937–55 period, a total of 247 vessels were built under the construction subsidy provisions of the 1936 Act and on December 31, 1955, there were 474 vessels in liner service, including 35 in liner-industrial service. In addition, there were a number of foreign-flag vessels operated under charter by United States firms. This compares with a total of approximately 270 vessels in service on June 30, 1938.

The freight rate conferences in which most United States and foreign liner operators are organized have also helped to maintain the United States fleet against the increasing competition of lower-cost foreign fleets. Although these conferences set the freight rates, competition continues from nonconference operators and through the introduction of newer and faster ships and the provision of service on new routes and more frequent sailings by the conference operators. In this competition foreign countries have some advantage since—as the chart indicates—a large part of the foreign fleets was build after the war, while much of the United States fleet was constructed during the war, when the competitive ability of the ships was not the major consideration. Since rate-cutting is precluded for conference members, United States operators have been enabled to compete with foreign operators despite their lower costs of operation.

Another support for United States liner companies resides in the provisions of Public Law 664 which requires that 50 percent of all Government-financed cargoes be shipped on privately owned United States-flag vessels. The available data indicate that approximately one-fourth of United States liner carryings of exports consists of such cargo.

As a result of the support provided by the conference system as well as by subsidies and the provisions in the foreign-aid legislation, United States liner companies (including United States-operated foreign-flag vessels) carried about 39 percent of liner exports in 1954 and about 48 percent of liner imports. Both figures represent declines from the approximately 50 percent of exports and over 60 percent of imports carried in the 1946–48 period.

United States tramp fleet in decline

No support of the kind supplied to liner companies is provided to American tramp-vessel owners with the exception of the 50–50 Cargo Preference Act. As a result, the competition from lower-cost foreign vessels limited United States tramp-ship carryings of exports to 2.4 million tons in 1954, representing 11 percent of the total carried by tramp vessels and consisting almost exclusively of aid cargoes, and 1.8 million tons of imports, representing 9 percent of the total of imports brought in by tramp vessels. An additional 7.6 million tons of imports were carried by United States-flag and United States-operated foreign-flag vessels in industrial-type operations.

Table 2.—United States Oceanborne Exports and Imports, 1938, 1947, 1953–55 [1]

[Shipping weight in millions of long tons]

Year	Dry cargo vessels					Tanker vessels				
	Total	U. S.-operated vessels	Percent	Foreign-operated vessels	Percent	Total	U. S.-operated vessels	Percent	Foreign-operated vessels	Percent
Exports [2]										
1938	23.5	5.5	23.4	18.0	76.6	21.5	3.0	14.0	18.5	86.0
1947	82.1	46.1	56.1	36.0	43.9	12.9	4.5	34.9	7.4	65.1
1953	42.6	11.2	26.3	31.4	73.7	10.7	3.8	28.1	6.9	71.9
1954	45.9	11.8	25.7	34.1	74.3	8.2	2.5	30.5	5.7	69.5
1955 [3]	73.8	14.7	20.0	59.1	80.0	7.8	2.0	25.6	5.8	74.4
Imports										
1938	20.5	6.1	29.8	14.4	70.2	9.0	4.8	53.3	4.2	46.7
1947	25.3	16.1	63.6	9.2	36.4	24.2	22.1	91.3	2.1	8.7
1953	45.1	16.2	35.9	28.9	64.1	55.0	28.8	52.4	26.2	47.6
1954	46.2	16.3	35.3	29.9	64.7	56.2	30.9	55.0	25.3	45.0
1955 [3]	54.3	18.1	33.3	36.2	66.7	64.7	29.3	45.3	35.4	54.7

1. Data compiled by the Bureau of the Census by flag-of-vessel adjusted for United States-chartered and United States-operated foreign-flag vessels and for foreign-chartered and foreign-operated United States-flag vessels. Excludes small amount of exports and imports originating in Great Lakes ports of Canada.
2. Includes outbound intransit shipments. Does not include United States military-controlled cargo and "special category" exports.
3. Estimate.

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

The decline in the employment of United States vessels from 1946 to 1949 depicted in the chart reflects the decline in the United States tramp fleet. The reduction in demand for coal and grain following the critical winter of 1946–47 sharply reduced the demand for bulk-cargo shipping space and a decline in freight rates set in which persisted through 1950. Foreign fleets, augmented by almost 1,000 ships sold abroad by the United States under the Ship Sales Act of 1946 and by new construction, reduced United States tramp carriage of exports to about 20 percent of the total by 1950. As a result, by that date almost 1,500 Government-owned ships under charter to United States private operators had been returned to the National Defense Reserve Fleet.

The sharp increase in the active fleet from 3.7 million gross tons at the end of 1950 to 7.9 million gross tons at the end of 1951 consisted almost wholly of a breakout of ships from the Reserve fleet to meet military requirements in Korea, greatly expanded shipments of coal and grain to Europe and the Far East, and a mounting demand for ships arising from heightened economic activity throughout the world. However, the demand for coal and grain slackened early in 1952, easing the demand for ships and the return to lay-up was begun.

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Table 3.—Estimated Freight Earnings of United States-Controlled and Foreign-Controlled Vessels in the Carriage of United States Exports and Imports, 1938, 1947, 1953, 1954

[Millions of dollars]

Ocean freight	Freight on United States exports [1]			Freight on United States imports			Total freight earnings	
	U. S. operators [2]	Foreign operators	Total	U. S. operators	Foreign operators [3]	Total	U. S. operators	Foreign operators
1938	83	318	401	67	140	207	150	458
Dry cargo	66	214	280	55	130	185	121	344
Tanker	17	104	121	12	10	22	29	114
1947	961	808	1,769	367	141	508	1,328	949
Dry cargo	932	738	1,670	278	133	411	1,210	871
Tanker	29	70	99	89	8	97	118	78
1953	350	484	834	364	423	787	714	907
Dry cargo	332	444	776	241	311	552	573	755
Tanker	18	40	58	123	112	235	141	152
1954	343	591	934	348	369	717	691	960
Dry cargo	331	558	889	231	288	519	562	846
Tanker	12	33	45	117	81	198	129	114

1. Does not include freight on military-controlled export cargo.
2. Credits in balance of payments.
3. Debits in balance of payments.

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

With the decline of cargoes, freight rates fell to about the 1949 level and remained at this low level through most of 1954. Except for a few carrying military aid and some economic aid, all vessels from the Reserve fleet were returned by that year. Also, even though total trade was higher in 1954 than in 1953, privately owned vessels were laid up since the low rates permitted United States-flag tramp vessels to obtain only scattered cargoes financed by Government aid programs under the 50–50 Preference Act. In addition, substantial numbers of such vessels were transferred or sold for service under foreign flags in an effort to reach a cost level competitive with foreign vessels. The active fleet continued to decline during most of 1954 but the increase in shipping activity in the fourth quarter brought most of the privately owned vessels out of lay-up and the year-end total in service was slightly higher than at the previous year's end. Increased carriage of surplus commodities and other Government-financed exports was the principal reason for the continued increase in the active United States fleet in 1955.

EXPLANATORY NOTE: Freights earned by United States shipping concerns on goods imported into the United States are ultimately paid by the United States importer and are therefore considered as domestic transactions. Freights earned by foreign carriers on exports are paid by the foreign importer and are therefore considered foreign transactions. United States receipts from foreign countries include the freight on goods carried on United States owned or chartered ships, both from the United States to foreign countries and between foreign countries, fares paid by foreign travelers to United States international sea and air carriers, expenditures by foreign carriers in United States ports, including payments for bunker fuels, provisions and the unloading of ships, and charter hire received by United States shipowners from the charter of their ships to foreign companies. There are also international receipts arising from railroad transportation, for instance freight on intransit movements of Canadian goods, freight earned by American railroads operating within Canada, and freight car rental between the United States and Canada and Mexico. United States payments include the reverse transactions, such as payments to foreign transportation companies for freight on imports to the United States and for passenger fares, expenditures by United States vessels and planes abroad, charter fees to foreign owners of vessels and miscellaneous payments for rail transportation.

Business Expectations for 1956—Investment Outlays and Sales

(*Continued from p. 14*)

Durable-goods sales were up 18 percent as against an anticipation of a 5-percent increase; the difference in nondurables was smaller—an actual rise of 8 percent as against an expected rise of 4 percent.

In most of the major industries in which sales exceeded anticipations, businessmen spent more for plant and equipment than planned. This happened in steel, machinery, motor vehicles and other transportation, stone, paper, petroleum and textiles. It was not true in chemicals and nonferrous metals where investment fell below expectations despite better than expected sales.

Investment also increased more than planned in trade where sales rose 8 percent as compared with an anticipated rise of 6 percent. Public utility revenues rose 11 percent last year as against an 8-percent anticipation. It is not very likely that investment is much affected by short-term fluctuations in revenues in this area.

Capital goods prices

In order to help in the interpretation of the statistics on anticipated capital expenditures, the reporting companies were asked for the first time this year a question about their treatment of prices in making their projections for 1956. A commonly held assumption, and one that has been considered here before, is that many firms in estimating expenditures for the coming year project the same level of construction and equipment costs that prevails at the time the estimate is made. In most cases this would be around the beginning of the year.

Specifically, firms were asked with respect to their 1956 annual anticipation whether they took into account possible changes in the average prices of construction and equipment; and, if so, how these prices would compare with average prices prevailing at the time the anticipation was made. About three-fourths of the manufacturing firms that supplied expenditure data gave answers, which are summarized in the following table:

	Percent of firms
All manufacturing firms	**100**
Considered price changes	64
Expect higher prices	30
Expect same prices	34
Did not consider price changes	36
Durable-goods firms	**100**
Considered price changes	65
Expect higher prices	32
Expect same prices	33
Did not consider price changes	35
Nondurable-goods firms	**100**
Considered price changes	62
Expect higher prices	27
Expect same prices	35
Did not consider price changes	38

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

Broadly speaking, it appears that the respondent firms are about equally divided among those expecting higher average prices during 1956, those expecting no change in prices and those not considering the possibility of price changes in 1956. Only a few firms thought that capital goods prices might be lowered. The reader should remember that the basis of comparison is not with the 1955 price level but with the level prevailing at the time that the expenditure anticipation was made.

The larger the size group of firms, the more frequent the expectation of higher prices and the less frequent the expectation of an unchanged price level. This holds within both the durable- and nondurable-goods groups. Within each broad size class the proportion of durable-goods firms expecting higher prices is greater than the corresponding proportion of nondurable-goods firms.

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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 revised since publication of the 1955 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. In most instances, the terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total—bil. of dol.			311.4			320.7			325.7					
Compensation of employees, total—do.			213.1			219.5			224.3			228.0		
Wages and salaries, total—do.			200.8			207.0			211.3			214.7		
Private—do.			166.5			171.7			175.6			178.8		
Military—do.			9.1			9.3			9.1			9.0		
Government civilian—do.			25.3			25.9			26.6			26.9		
Supplements to wages and salaries—do.			12.2			12.5			13.0			13.2		
Proprietors' and rental income, total ♂—do.			48.8			48.7			48.8			50.1		
Business and professional ♂—do.			26.6			27.1			27.6			28.0		
Farm—do.			11.5			11.0			10.6			11.4		
Rental income of persons—do.			10.7			10.7			10.7			10.7		
Corporate profits and inventory valuation adjustment, total—bil. of dol.			39.6			42.2			41.9					
Corporate profits before tax, total—do.			40.9			43.0			44.5					
Corporate profits tax liability—do.			20.5			21.6			22.3					
Corporate profits after tax—do.			20.4			21.4			22.2					
Inventory valuation adjustment—do.			—1.3			—.8			—2.6			—3.1		
Net interest—do.			9.9			10.3			10.7			11.2		
Gross national product, total—do.			375.3			384.8			392.0			397.3		
Personal consumption expenditures, total—do.			245.8			250.5			255.7			257.2		
Durable goods—do.			34.4			35.1			36.9			34.8		
Nondurable goods—do.			122.4			125.3			127.0			128.8		
Services—do.			89.0			90.2			91.8			93.6		
Gross private domestic investment, total—do.			54.1			60.1			60.5			63.2		
New construction—do.			31.2			32.6			33.2			32.3		
Producers' durable equipment—do.			21.5			23.2			24.9			25.5		
Change in business inventories—do.			1.5			4.3			2.4			5.3		
Net foreign investment—do.			—.4			—.7			.0			—.3		
Government purchases of goods and services, total—bil. of dol.			75.8			74.9			75.8			77.2		
Federal (less Government sales)—do.			46.4			45.2			45.5			46.3		
National security ♀—do.			41.2			40.4			40.6			41.0		
State and local—do.			29.4			29.7			30.2			31.0		
Personal income, total—do.			293.6			300.5			306.1			312.1		
Less: Personal tax and nontax payments—do.			32.6			33.4			34.4			35.4		
Equals: Disposable personal income—do.			261.0			267.1			271.7			276.6		
Personal saving §—do.			15.3			16.6			16.0			19.4		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income—bil. of dol.	292.2	293.2	295.7	298.9	301.4	301.6	305.3	305.3	307.9	309.2	312.0	r 314.8	312.5	
Wage and salary disbursements, total—do.	199.3	200.3	202.6	204.6	207.3	208.0	212.4	211.2	212.4	213.3	215.3	r 215.8	215.5	
Commodity-producing industries—do.	85.4	86.3	87.8	88.9	90.6	90.9	91.7	91.5	92.2	92.8	94.0	94.1	93.6	
Distributive industries—do.	52.9	53.0	53.6	53.6	54.5	54.9	55.7	56.1	56.4	56.4	56.8	r 56.9	56.9	
Service industries—do.	26.8	26.7	27.0	27.2	27.4	27.4	27.8	27.9	28.0	28.2	28.5	r 28.7	28.7	
Government—do.	34.2	34.3	34.2	34.9	34.8	34.8	37.2	35.7	35.8	35.9	36.0	r 36.1	36.3	
Other labor income—do.	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1	7.1	7.2	7.2	
Proprietors' and rental income—do.	49.1	48.8	48.5	49.0	48.8	48.5	47.9	48.8	49.7	49.8	50.2	r 49.9	49.8	
Personal interest income and dividends—do.	25.0	25.3	25.5	25.9	26.1	26.3	26.4	26.7	27.1	27.4	27.6	29.9	28.0	
Transfer payments—do.	17.0	17.0	17.4	17.6	17.5	17.1	16.9	16.9	16.9	16.9	17.1	17.4	17.7	
Less personal contributions for social insurance—bil. of dol.	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.7	
Total nonagricultural income—do.	276.5	277.7	280.9	283.7	286.6	287.2	291.7	290.8	293.0	294.4	296.6	r 299.9	297.9	

r Revised.
♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries, mil. of dol.			5,847			7,009			7,449			[1] r 8,398		
Manufacturing, do.			2,249			2,795			2,899			r 3,499		
Durable-goods industries, do.			1,063			1,278			1,378			r 1,718		
Nondurable-goods industries, do.			1,186			1,517			1,521			r 1,781		
Mining, do.			186			235			248			r 288		
Railroads, do.			179			217			215			r 312		
Transportation, other than rail, do.			359			420			401			r 421		
Public utilities, do.			845			1,052			1,174			r 1,238		
Commercial and other, do.			2,030			2,290			2,512			r 2,640		
Seasonally adjusted quarterly totals at annual rates:														
All industries, bil. of dol.			25.65			27.19			29.65			[1] r 31.45		
Manufacturing, do.			10.17			10.84			11.97			r 12.48		
Durable-goods industries, do.			4.78			5.06			5.77			r 6.00		
Nondurable-goods industries, do.			5.39			5.78			6.20			r 6.48		
Mining, do.			.80			.94			.99			r 1.08		
Railroads, do.			.74			.80			.96			r 1.17		
Transportation, other than rail, do.			1.46			1.62			1.60			r 1.70		
Public utilities, do.			4.01			4.09			4.43			r 4.48		
Commercial and other, do.			8.46			8.90			9.70			r 10.54		
FARM INCOME AND MARKETINGS ‡														
Cash receipts from farming, including Government payments, total, mil. of dol.	r 2,524	r 1,903	r 1,897	r 2,016	r 2,020	r 2,006	r 2,101	r 2,467	r 3,077	r 3,584	r 3,297	2,738	p 2,389	
Farm marketings and CCC loans, total, do.	r 2,489	r 1,872	r 1,875	r 2,001	r 2,003	r 1,995	r 2,091	r 2,457	r 3,064	r 3,569	r 3,276	2,709	p 2,350	
Crops, do.	r 1,178	r 691	r 547	r 655	r 617	r 698	r 896	r 1,118	r 1,691	r 2,031	r 1,865	1,444	p 1,109	
Livestock and products, total ♀, do.	r 1,311	r 1,181	r 1,328	r 1,346	r 1,386	r 1,297	r 1,195	r 1,339	r 1,373	r 1,538	r 1,411	1,265	p 1,241	
Dairy products, do.	r 318	r 294	r 349	r 361	r 389	r 383	r 363	r 351	r 331	r 340	r 332	350	p 335	
Meat animals, do.	r 761	r 631	r 677	r 679	r 679	r 615	r 548	r 690	r 712	r 842	r 712	563	p 627	
Poultry and eggs, do.	r 212	r 237	286	r 279	r 280	r 264	r 264	r 285	r 316	r 342	r 355	337	p 258	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities, 1935–39=100	r 375	r 282	r 283	r 302	r 302	r 301	r 315	r 371	r 462	r 538	r 494	409	p 355	
Crops, do.	r 416	r 244	r 193	r 232	r 218	r 247	r 317	r 395	r 598	r 717	r 659	510	p 392	
Livestock and products, do.	r 345	r 311	r 350	r 354	r 365	341	r 315	r 352	r 361	r 405	372	333	p 327	
Indexes of volume of farm marketings, unadjusted:														
All commodities, 1935–39=100	r 162	r 125	r 127	r 132	r 137	r 138	r 146	r 170	r 202	r 237	r 212	183	p 166	
Crops, do.	r 160	r 98	r 76	r 82	r 75	r 96	r 133	r 166	r 237	r 287	r 234	187	p 156	
Livestock and products, do.	r 164	r 145	166	r 170	r 183	r 170	156	r 172	175	r 200	196	180	p 173	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index, 1947–49=100	132	135	138	138	138	139	130	139	142	147	r 145	r 142	143	p 144
Manufactures, do.	133	136	140	140	140	141	132	140	144	r 150	148	143	144	p 146
Durable manufactures, do.	147	151	154	155	155	155	146	153	157	164	163	r 161	160	p 162
Primary metals ♀, do.	129	136	142	144	143	144	122	132	143	149	149	r 148	153	p 154
Steel, do.	130	138	146	148	151	147	133	141	150	154	156	154	159	
Primary nonferrous metals, do.	159	167	169	166	166	167	127	150	173	171	173	176		
Metal fabricating (incl. ordnance), do.	159	162	165	166	165	163	157	162	165	173	174	r 173	172	p 172
Fabricated metal products, do.	124	126	130	131	134	135	130	139	142	145	139	r 137	133	p 134
Machinery, do.	148	152	154	152	151	153	142	153	161	169	164	r 164	167	p 168
Nonelectrical machinery, do.	126	129	132	134	135	137	131	131	137	141	141	r 147	150	p 152
Electrical machinery, do.	191	196	195	189	181	184	165	194	207	223	208	r 197	200	p 198
Transportation equipment ♀, do.	200	205	209	213	209	200	197	192	185	200	r 216	r 214	206	p 206
Autos, do.	195	210	215	223	205	184	195	166	130	153	212	193	173	
Trucks, do.	98	87	104	137	132	134	126	106	102	106	122	122	113	
Aircraft and parts, do.	479	477	479	472	469	466	469	469	484	490	r 500	r 516	515	
Instruments and related products, do.	140	142	145	144	142	149	147	150	155	158	r 159	r 161	160	p 162
Furniture and fixtures, do.	109	113	114	111	113	116	113	123	127	128	128	128	123	p 124
Lumber and products, do.	117	125	126	129	129	137	118	133	136	138	r 124	r 113	116	p 121
Stone, clay, and glass products, do.	132	134	140	146	149	155	149	158	158	161	r 157	r 153	150	p 151
Miscellaneous manufactures, do.	129	134	137	135	137	141	133	142	149	154	152	149	142	p 144
Nondurable manufactures, do.	120	122	125	124	124	127	117	128	130	135	132	r 125	128	p 130
Food and beverage manufactures, do.	98	97	100	101	104	112	111	117	122	124	r 114	105	102	
Food manufactures ♀, do.	102	99	100	100	102	108	109	118	125	125	118	r 109	106	
Meat products, do.	138	124	128	118	114	114	104	118	129	143	150	152	153	
Bakery products, do.	94	95	95	94	97	100	100	98	99	100	99	99	95	
Beverages, do.	84	89	101	107	113	127	121	114	111	118	102	91		
Alcoholic beverages, do.	80	86	100	106	107	117	106	104	102	117	105	88		
Tobacco manufactures, do.	105	104	105	99	109	116	92	112	107	r 114	107	88		
Textile-mill products ♀, do.	104	108	109	109	108	105	91	108	106	112	r 111	105	111	
Cotton and synthetic fabrics, do.	114	116	118	118	116	110	96	115	111	117	118	110	119	
Wool textiles, do.	70	72	74	79	83	85	73	79	80	85	83	r 80	82	
Apparel and allied products, do.	113	116	123	117	113	110	95	116	111	117	r 117	107	117	
Leather and products, do.	105	112	113	105	100	105	92	108	107	109	r 99	r 102	110	
Paper and allied products, do.	140	148	152	154	153	156	139	155	157	167	r 159	147	157	
Pulp and paper, do.	140	147	150	148	151	154	135	151	150	158	156	144		
Printing and publishing, do.	119	122	128	127	127	127	121	123	131	135	135	r 130	125	p 127
Chemicals and allied products, do.	158	162	166	165	165	165	158	163	171	176	178	177	178	
Industrial chemicals, do.	169	177	184	182	182	185	176	182	190	192	197	197	199	
Petroleum and coal products, do.	132	134	133	132	131	136	134	138	136	138	140	r 141	143	p 142
Petroleum refining, do.	142	144	139	136	135	140	141	143	141	143	148	152	154	
Rubber products, do.	145	144	146	147	146	151	121	133	144	155	150	140	151	

r Revised. p Preliminary. [1] Estimates for the 1st and 2d quarters of 1956, based on anticipated capital expenditures of business, appear on p. 14 of this issue of the SURVEY.

♀ Includes data not shown separately.

‡ Annual estimates beginning 1910 and monthly data beginning January 1953 for cash receipts, also monthly data beginning January 1953 for indexes of cash receipts and volume of marketings, have been revised to take into account the latest information on production, disposition, and price. Unpublished revisions (prior to August 1954) will be shown later.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 January	February	March	April	May	June	July	August	September	October	November	December	1956 January	February
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals 1947-49=100	117	119	118	119	122	121	119	124	126	127	r 127	r 127	127	p 127
Coal do	77	79	71	72	77	74	77	82	83	88	87	91	90	p 88
Crude oil and natural gas do	142	144	145	143	139	139	139	141	142	143	r 147	r 151	151	p 152
Metal mining do	79	85	86	101	131	141	104	126	141	136	r 105	r 83	83	
Stone and earth minerals do	115	113	122	128	133	134	135	139	141	139	135	129	126	
Adjusted, combined index do	132	133	135	136	138	139	139	140	142	143	r 143	144	143	p 143
Manufactures do	133	134	136	138	140	141	141	142	144	145	r 145	r 146	145	p 144
Durable manufactures do	145	147	148	151	153	155	155	158	160	r 161	161	r 161	160	p 159
Primary metals do	127	131	136	138	140	143	134	139	146	148	149	r 150	150	p 149
Metal fabricating (incl. ordnance) do	157	158	160	162	163	164	166	168	170	173	172	r 172	170	p 169
Fabricated metal products do	125	126	129	130	134	135	135	137	141	142	139	r 138	135	p 134
Machinery do	145	146	147	151	153	155	158	159	161	164	r 161	r 163	164	p 163
Nonelectrical machinery do	124	125	126	131	134	136	138	140	141	143	143	r 144	147	p 148
Electrical machinery do	187	189	190	191	189	192	197	196	199	205	198	r 199	196	p 191
Transportation equipment do	197	199	200	202	202	198	202	203	205	208	r 213	r 212	205	p 202
Instruments and related products do	140	142	143	143	142	149	151	153	155	156	r 158	r 159	160	p 162
Furniture and fixtures do	109	109	112	113	117	121	122	124	125	124	123	123	123	p 120
Lumber and products do	129	127	127	127	128	133	125	127	127	130	r 124	r 126	127	p 124
Stone, clay, and glass products do	136	138	143	146	149	153	152	155	155	153	r 156	155	154	p 156
Miscellaneous manufactures do	132	133	136	136	142	145	143	145	145	145	145	146	145	p 143
Nondurable manufactures do	121	121	124	126	127	128	126	125	128	129	r 129	130	129	p 129
Food and beverage manufactures do	107	106	107	109	108	109	108	108	108	111	112	r 113	111	
Tobacco manufactures do	107	106	107	103	109	109	101	100	100	r 105	104	107		
Textile-mill products do	102	103	104	107	106	107	106	107	107	109	110	r 109	108	
Apparel and allied products do	110	106	111	112	114	114	112	112	116	116	r 117	116	113	
Leather and products do	105	r 105	105	105	105	107	106	102	104	105	r 101	108	109	
Paper and allied products do	[1] r 142	143	147	151	156	156	155	153	157	r 156	157	160	159	
Printing and publishing do	123	123	125	125	126	128	128	128	130	131	130	r 128	129	p 128
Chemicals and allied products do	155	158	161	163	168	170	170	168	173	171	173	175	175	
Petroleum and coal products do	131	134	134	136	134	136	134	135	135	137	139	r 141	142	p 142
Rubber products do	143	138	140	144	147	149	137	138	142	147	147	146	149	
Minerals do	120	123	121	119	121	122	120	121	123	123	125	r 129	130	p 131
Coal do	74	79	72	72	81	86	87	82	80	80	80	87	86	p 88
Crude oil and natural gas do	142	144	145	143	139	139	139	141	141	143	r 147	r 151	151	p 152
Metal mining do	110	114	113	100	111	117	88	105	119	120	r 116	115		
Stone and earth minerals do	126	124	132	129	129	129	130	130	133	131	r 134	134		
CONSUMER DURABLES OUTPUT														
Unadjusted, total output 1947-49=100	142	151	155	156	147	144	137	139	136	146	159	r 148	143	p 144
Major consumer durables do	163	174	179	180	167	160	152	152	145	157	r 177	r 164	158	p 157
Autos do	195	210	215	223	205	184	195	166	130	153	212	193	173	p 164
Major household goods do	137	146	151	145	136	141	115	141	159	162	150	r 141	147	p 154
Furniture and floor coverings do	108	111	114	111	109	113	105	117	124	127	124	125	121	
Appliances and heaters do	124	138	151	150	145	152	116	127	151	145	r 131	129		
Radio and television sets do	260	272	260	228	189	192	143	254	289	315	279	224	239	
Other consumer durables do	95	97	99	99	102	106	103	110	115	120	117	111	111	p 112
Adjusted, total output do	139	r 140	142	144	145	144	150	r 151	r 154	152	151	r 148	142	p 137
Major consumer durables do	r 156	159	161	163	163	160	169	r 169	172	168	167	r 163	154	p 147
Autos do	r 186	r 189	192	192	190	173	188	r 189	195	194	196	187	171	p 158
Major household goods do	133	134	136	140	141	151	155	155	156	148	143	r 143	141	p 140
Furniture and floor coverings do	107	107	109	110	113	117	117	121	123	121	121	121	120	
Appliances and heaters do	126	130	133	140	142	145	146	143	147	137	134	141		
Radio and television sets do	225	226	222	226	222	269	290	294	279	259	235	216	207	
Other consumer durables do	98	99	100	100	103	106	106	107	111	114	114	r 114	114	p 114
BUSINESS SALES AND INVENTORIES §														
Manufacturing and trade sales (adj.), total bil. of dol	48.7	48.9	50.7	50.9	51.7	52.3	51.9	52.8	53.1	52.5	53.2	53.2	53.0	
Manufacturing, total do	24.3	24.6	26.0	26.0	26.6	27.1	26.7	27.2	27.2	26.6	27.3	27.3	27.1	
Durable-goods industries do	11.8	12.0	12.9	12.8	13.3	13.5	13.5	13.7	13.7	13.3	13.7	13.7	13.6	
Nondurable-goods industries do	12.4	12.6	13.1	13.2	13.3	13.6	13.2	13.5	13.5	13.4	13.6	13.6	13.5	
Wholesale trade, total do	9.5	9.5	9.7	9.6	9.7	9.7	9.6	9.9	10.0	10.1	10.1	10.1	10.3	
Durable-goods establishments do	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.5	
Nondurable-goods establishments do	6.4	6.4	6.5	6.4	6.4	6.5	6.3	6.4	6.6	6.7	6.6	6.7	6.7	
Retail trade, total do	14.9	14.8	15.1	15.3	15.4	15.4	15.5	15.7	15.8	15.8	15.8	15.8	15.7	
Durable-goods stores do	5.1	5.2	5.5	5.5	5.5	5.6	5.7	5.8	5.8	5.8	5.7	5.7	5.5	
Nondurable-goods stores do	9.7	9.6	9.6	9.7	9.9	9.8	9.8	9.9	10.0	10.0	10.1	10.1	10.2	
Manufacturing and trade inventories, book value, end of month (adjusted), total bil. of dol	76.9	77.3	77.5	77.7	78.3	78.8	79.2	79.6	80.0	80.9	81.6	82.1	82.6	
Manufacturing, total do	43.2	43.3	43.3	43.3	43.5	43.8	43.9	44.3	44.7	45.4	45.7	45.9	46.2	
Durable-goods industries do	24.0	24.0	24.1	24.2	24.3	24.5	24.6	24.8	25.2	25.7	26.1	26.3	26.5	
Nondurable-goods industries do	19.2	19.2	19.2	19.1	19.2	19.3	19.4	19.5	19.5	19.7	19.6	19.6	19.7	
Wholesale trade, total do	11.5	11.7	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.2	12.3	12.3	12.3	
Durable-goods establishments do	5.7	5.7	5.7	5.7	5.8	5.9	6.0	6.0	6.1	6.2	6.3	6.4	6.4	
Nondurable-goods establishments do	5.8	5.9	5.9	5.9	6.0	5.9	5.9	5.9	5.9	6.0	6.0	5.9	5.9	
Retail trade, total do	22.2	22.4	22.6	22.8	23.0	23.2	23.4	23.3	23.2	23.3	23.6	23.9	24.1	
Durable-goods stores do	10.2	10.3	10.5	10.5	10.8	10.8	10.8	10.8	10.7	10.7	11.0	11.2	11.4	
Nondurable-goods stores do	12.1	12.0	12.1	12.2	12.3	12.4	12.5	12.5	12.5	12.6	12.6	12.7	12.7	

r Revised. p Preliminary. [1] Revision for December 1954, 140.

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

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total mil. of dol.	23,699	23,971	27,550	26,296	26,325	27,394	24,644	27,411	27,596	27,830	27,292	r 26,977	26,464	
Durable-goods industries, total do.	11,400	11,796	13,899	13,300	13,390	13,974	12,114	13,494	13,502	13,656	13,723	r 13,716	13,152	
Primary metal do.	1,873	1,898	2,225	2,178	2,241	2,349	1,875	2,223	2,353	2,369	2,390	r 2,433	2,429	
Fabricated metal do.	1,078	1,090	1,291	1,278	1,259	1,397	1,294	1,585	1,536	1,548	1,381	r 1,306	1,366	
Machinery (including electrical) do.	2,920	3,134	3,628	3,326	3,382	3,682	3,036	3,332	3,535	3,577	3 473	r 3,777	3,549	
Transportation equipment (including motor vehicles) mil. of dol.	3,166	3,239	3,852	3,805	3,732	3,529	3,342	3,142	2,956	3,087	3,633	r 3,529	3,175	
Lumber and furniture do.	944	1,009	1,176	1,100	1,136	1,244	1,034	1,344	1,285	1,188	1,133	r 1,045	1,028	
Stone, clay, and glass do.	498	505	651	643	672	716	631	744	730	738	668	r 613	547	
Other durable-goods industries do.	921	921	1,076	970	968	1,057	902	1,124	1,107	1,149	1,045	r 1,013	1,058	
Nondurable-goods industries, total do.	12,299	12,175	13,651	12,996	12,935	13,420	12,530	13,917	14,094	14,174	13,569	r 13,261	13,312	
Food and beverage do.	3,908	3,799	4,117	4,045	4,176	4,377	4,148	4,392	4,419	4,352	4,084	r 4,016	4,002	
Tobacco do.	277	268	309	300	343	343	316	360	338	320	334	r 327	305	
Textile do.	1,047	1,004	1,151	1,072	1,043	1,148	952	1,187	1,244	1,246	1,221	r 1,115	1,063	
Paper do.	756	731	847	803	824	844	776	883	879	921	886	r 838	897	
Chemical do.	1,776	1,737	2,025	2,006	1,979	1,955	1,753	1,984	2,058	2,040	1,919	r 1,801	1,959	
Petroleum and coal do.	2,339	2,238	2,388	2,238	2,229	2,338	2,276	2,382	2,346	2,362	2,454	r 2,695	2,557	
Rubber do.	437	418	475	459	460	488	453	470	451	483	443	457		
Other nondurable-goods industries do.	1,759	1,980	2,339	2,073	1,881	1,927	1,886	2,259	2,359	2,450	2,228	r 2,012	2,043	
Sales, value (adjusted), total do.	24,287	24,649	25,976	26,025	26,651	27,111	26,731	27,229	27,224	26,637	27,343	r 27,300	27,121	
Durable-goods industries, total do.	11,850	12,029	12,860	12,805	13,322	13,527	13,503	13,745	13,692	13,261	13,721	r 13,688	13,634	
Primary metal do.	1,829	1,950	2,087	2,133	2,213	2,315	2,138	2,285	2,394	2,324	2,393	r 2,341	2,369	
Fabricated metal do.	1,123	1,147	1,253	1,278	1,325	1,383	1,407	1,510	1,436	1,382	1,395	r 1,375	1,423	
Machinery (including electrical) do.	3,075	3,130	3,318	3,193	3,410	3,547	3,475	3,484	3,474	3,472	3,553	r 3,648	3,738	
Transportation equipment (including motor vehicles) mil. of dol.	3,221	3,197	3,486	3,546	3,609	3,329	3,615	3,413	3,438	3,252	3,576	r 3,460	3,205	
Lumber and furniture do.	1,026	1,051	1,069	1,048	1,125	1,208	1,198	1,280	1,236	1,131	1,144	r 1,124	1,117	
Stone, clay, and glass do.	586	574	632	637	652	688	657	682	670	665	655	r 674	644	
Other durable-goods industries do.	990	980	1,015	970	988	1,057	1,013	1,091	1,044	1,035	1,005	r 1,066	1,138	
Nondurable-goods industries, total do.	12,437	12,620	13,116	13,220	13,329	13,584	13,228	13,484	13,532	13,376	13,622	r 13,612	13,487	
Food and beverage do.	3,993	4,029	4,113	4,246	4,189	4,329	4,223	4,291	4,249	4,104	4,047	r 4,095	4,103	
Tobacco do.	298	298	303	326	336	318	316	330	319	327	327	r 337	328	
Textile do.	1,068	1,035	1,096	1,117	1,172	1,148	1,133	1,109	1,131	1,112	1,197	r 1,126	1,085	
Paper do.	741	754	807	787	841	844	834	874	870	877	886	r 873	879	
Chemical do.	1,740	1,787	1,902	1,912	1,961	1,985	1,844	2,001	2,010	1,939	2,014	r 1,959	1,918	
Petroleum and coal do.	2,293	2,307	2,341	2,284	2,346	2,386	2,299	2,382	2,346	2,339	2,479	r 2,495	2,483	
Rubber do.	424	440	466	445	465	465	471	456	456	447	482	476		
Other nondurable-goods industries do.	1,880	1,970	2,088	2,103	2,019	2,109	2,108	2,041	2,151	2,231	2,190	r 2,251	2,215	
Inventories, end of month:														
Book value (unadjusted), total do.	43,503	43,477	43,483	43,344	43,649	43,976	43,855	43,945	44,266	44,959	45,317	r 46,085	46,586	
Durable-goods industries, total do.	24,053	24,121	24,268	24,352	24,539	24,755	24,574	24,618	24,901	25,377	25,670	r 26,235	26,626	
Primary metal do.	3,280	3,229	3,166	3,126	3,134	3,116	3,201	3,281	3,379	3,512	3,600	r 3,603	3,597	
Fabricated metal do.	2,417	2,420	2,486	2,546	2,601	2,716	2,656	2,594	2,674	2,617	2,649	r 2,658	2,709	
Machinery (including electrical) do.	7,822	7,844	7,898	7,955	8,029	8,078	8,009	7,983	7,996	8,093	8,232	r 8,412	8,718	
Transportation equipment (including motor vehicles) mil. of dol.	5,831	5,863	5,940	5,922	5,925	5,998	5,865	5,953	6,066	6,346	6,388	r 6,624	6,586	
Lumber and furniture do.	1,719	1,742	1,731	1,736	1,752	1,747	1,773	1,759	1,777	1,806	1,806	r 1,855	1,872	
Stone, clay, and glass do.	882	907	914	915	915	906	906	896	887	900	901	r 956	992	
Other durable-goods industries do.	2,102	2,116	2,133	2,152	2,183	2,194	2,164	2,152	2,122	2,103	2,094	r 2,127	2,152	
By stages of fabrication:														
Purchased materials bil. of dol.	6.4	6.3	6.2	6.2	6.3	6.5	6.6	6.8	7.0	7.1	7.1	r 7.1	7.1	
Goods in process do.	9.8	9.8	10.0	10.0	10.0	10.1	10.0	10.0	10.2	10.5	10.6	r 10.8	11.0	
Finished goods do.	7.9	8.0	8.1	8.2	8.3	8.2	7.9	7.8	7.7	7.8	8.0	r 8.3	8.5	
Nondurable-goods industries, total mil. of dol.	19,450	19,356	19,215	18,992	19,110	19,221	19,281	19,327	19,365	19,582	19,647	r 19,850	19,960	
Food and beverage do.	4,697	4,543	4,391	4,228	4,145	4,108	4,221	4,348	4,475	4,656	4,661	r 4,584	4,499	
Tobacco do.	1,963	1,934	1,901	1,857	1,805	1,764	1,722	1,719	1,728	1,777	1,797	r 1,867	1,936	
Textile do.	2,330	2,380	2,396	2,404	2,444	2,450	2,422	2,410	2,373	2,349	2,377	r 2,422	2,450	
Paper do.	1,028	1,055	1,057	1,044	1,038	1,034	1,052	1,046	1,016	1,028	1,031	r 1,063	1,090	
Chemical do.	3,049	3,045	3,022	2,967	2,993	3,053	3,051	3,047	3,063	3,101	3,142	r 3,280	3,336	
Petroleum and coal do.	2,581	2,590	2,587	2,605	2,670	2,686	2,753	2,783	2,815	2,880	2,823	r 2,758	2,686	
Rubber do.	806	806	821	824	842	875	827	811	830	848	888	905		
Other nondurable-goods industries do.	2,996	3,003	3,040	3,063	3,173	3,251	3,233	3,163	3,065	2,943	2,928	r 2,971	3,049	
By stages of fabrication:														
Purchased materials bil. of dol.	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.6	7.7	7.9	8.2	r 8.4	8.3	
Goods in process do.	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	2.9	2.9	3.1	
Finished goods do.	8.7	8.6	8.5	8.4	8.5	8.7	8.7	8.7	8.6	8.7	8.5	r 8.6	8.6	
Inventories, end of month:														
Book value (adjusted), total mil. of dol.	43,196	43,256	43,332	43,264	43,549	43,779	43,938	44,315	44,703	45,356	45,669	r 45,885	46,217	
Durable-goods industries, total do.	23,984	24,028	24,112	24,159	24,304	24,457	24,563	24,768	25,182	25,659	26,050	r 26,317	26,519	
Primary metal do.	3,239	3,262	3,288	3,266	3,236	3,188	3,197	3,259	3,305	3,426	3,491	r 3,494	3,540	
Fabricated metal do.	2,417	2,420	2,461	2,496	2,501	2,587	2,604	2,620	2,757	2,726	2,759	r 2,740	2,709	
Machinery (including electrical) do.	7,804	7,794	7,788	7,816	7,919	7,905	8,010	8,069	8,110	8,240	8,397	r 8,494	8,698	
Transportation equipment (including motor vehicles) mil. of dol.	5,838	5,861	5,883	5,864	5,876	5,961	5,905	5,990	6,136	6,331	6,475	r 6,603	6,575	
Lumber and furniture do.	1,719	1,724	1,714	1,719	1,735	1,747	1,755	1,742	1,795	1,843	1,843	r 1,837	1,872	
Stone, clay, and glass do.	865	872	887	888	897	897	906	914	914	947	948	r 956	973	
Other durable-goods industries do.	2,102	2,095	2,091	2,110	2,140	2,172	2,186	2,174	2,165	2,146	2,137	r 2,193	2,152	
By stages of fabrication:														
Purchased materials bil. of dol.	6.4	6.3	6.3	6.5	6.5	6.6	6.6	6.7	6.9	7.0	6.9	7.0	7.1	
Goods in process do.	9.7	9.8	9.9	9.9	10.0	10.0	10.1	10.1	10.2	10.5	10.8	r 10.9	10.9	
Finished goods do.	7.9	7.9	7.9	7.8	7.9	7.9	7.8	8.0	8.0	8.2	8.3	r 8.4	8.5	
Nondurable-goods industries, total mil. of dol.	19,212	19,228	19,220	19,105	19,245	19,322	19,375	19,547	19,521	19,697	19,619	r 19,568	19,698	
Food and beverage do.	4,558	4,499	4,442	4,400	4,391	4,344	4,358	4,374	4,392	4,497	4,450	r 4,382	4,369	
Tobacco do.	1,852	1,842	1,846	1,839	1,842	1,857	1,832	1,829	1,763	1,759	1,779	r 1,795	1,826	
Textile do.	2,354	2,380	2,396	2,380	2,396	2,426	2,398	2,434	2,397	2,397	2,426	r 2,471	2,475	
Paper do.	1,028	1,034	1,036	1,034	1,038	1,034	1,063	1,078	1,026	1,049	1,041	r 1,052	1,079	
Chemical do.	3,020	3,019	2,982	2,943	2,995	3,024	3,039	3,112	3,188	3,190	3,157	r 3,199	3,283	
Petroleum and coal do.	2,634	2,670	2,667	2,658	2,670	2,713	2,753	2,755	2,787	2,824	2,768	r 2,731	2,741	
Rubber do.	790	782	805	784	810	850	853	863	874	902	935	896		
Other nondurable-goods industries do.	2,976	3,002	3,046	3,067	3,103	3,074	3,079	3,102	3,094	3,079	3,063	r 3,042	3,029	
By stages of fabrication:														
Purchased materials bil. of dol.	7.8	7.7	7.7	7.7	7.8	7.8	7.8	7.9	7.9	8.0	8.1	8.2	8.2	
Goods in process do.	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	r 2.9	3.0	
Finished goods do.	8.6	8.7	8.7	8.6	8.5	8.6	8.6	8.6	8.6	8.7	8.4	r 8.5	8.5	

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

New orders, net (unadjusted), total—mil. of dol.	24,324	24,268	28,310	26,043	26,708	28,314	26,100	28,443	28,744	28,213	27,726	r 28,694	27,533	
Durable-goods industries, total—do.	11,940	12,023	14,596	13,132	13,713	14,571	13,347	14,580	14,766	14,061	14,026	r 15,478	14,339	
Primary metal—do.	2,222	2,397	2,896	2,504	2,513	2,328	2,316	2,559	2,406	2,302	2,613	r 2,629	2,543	
Fabricated metal—do.	1,135	1,064	1,463	1,218	1,298	1,640	1,445	1,686	1,617	1,540	1,412	r 1,430	1,398	
Machinery (including electrical)—do.	2,983	3,191	3,656	3,345	3,321	3,929	3,639	3,698	4,029	3,882	3,682	r 4,268	3,889	
Transportation equipment (including motor vehicles)—mil. of dol.	3,015	2,871	3,658	3,337	3,768	3,548	3,234	3,191	3,733	3,434	3,726	r 4,634	3,702	
Other durable-goods industries—do.	2,585	2,500	2,923	2,728	2,813	3,126	2,713	3,446	2,981	2,903	2,593	r 2,517	2,807	
Nondurable-goods industries, total—do.	12,384	12,245	13,714	12,911	12,995	13,743	12,753	13,863	13,978	14,152	13,700	r 13,216	13,194	
Industries with unfilled orders ♀—do.	2,893	2,870	3,253	2,888	2,957	3,403	3,010	3,159	3,195	3,309	3,296	r 2,965	2,930	
Industries without unfilled orders ¶—do.	9,491	9,375	10,461	10,023	10,038	10,340	9,743	10,704	10,783	10,843	10,404	r 10,251	10,264	
New orders, net (adjusted), total—do.	24,641	24,845	26,482	26,116	27,720	27,795	27,044	28,718	28,301	27,466	28,315	r 29,306	28,131	
Durable-goods industries, total—do.	12,142	12,170	13,353	12,879	14,331	14,033	13,571	15,145	14,936	14,094	14,680	r 15,605	14,710	
Primary metal—do.	2,136	2,446	2,586	2,385	2,538	2,477	2,339	2,611	2,532	2,373	2,751	r 2,528	2,445	
Fabricated metal—do.	1,135	1,120	1,306	1,194	1,366	1,562	1,445	1,606	1,525	1,540	1,569	r 1,589	1,472	
Machinery (including electrical)—do.	2,936	3,233	3,404	3,179	3,531	3,734	3,656	3,833	4,165	3,929	4,006	r 4,118	3,827	
Transportation equipment (including motor vehicles)—mil. of dol.	3,350	2,871	3,325	3,337	3,966	3,225	3,334	3,844	3,733	3,434	3,653	r 4,634	4,159	
Other durable-goods industries—do.	2,585	2,500	2,732	2,784	2,930	3,035	2,797	3,251	2,981	2,818	2,701	r 2,736	2,807	
Nondurable-goods industries, total—do.	12,499	12,675	13,129	13,237	13,389	13,762	13,473	13,573	13,365	13,372	13,635	r 13,701	13,421	
Industries with unfilled orders ♀—do.	2,922	2,899	3,040	3,008	3,146	3,336	3,382	3,191	2,958	3,036	3,139	r 3,188	3,052	
Industries without unfilled orders ¶—do.	9,577	9,776	10,089	10,229	10,243	10,426	10,091	10,382	10,407	10,336	10,496	r 10,513	10,369	
Unfilled orders, end of month (unadj.), total—do.	47,174	47,471	48,231	47,978	48,361	49,321	50,777	51,809	52,957	53,340	53,774	r 55,491	56,560	
Durable-goods industries, total—do.	44,350	44,577	45,274	45,106	45,429	46,066	47,299	48,385	49,649	50,054	50,357	r 52,119	53,306	
Primary metal—do.	4,109	4,608	5,279	5,605	5,877	5,856	6,297	6,633	6,686	6,619	6,842	r 7,038	7,152	
Fabricated metal—do.	3,241	3,215	3,387	3,327	3,366	3,609	3,760	3,861	3,942	3,934	3,965	r 4,089	4,121	
Machinery (including electrical)—do.	13,446	13,503	13,531	13,550	13,489	13,736	14,339	14,705	15,199	15,504	15,713	r 16,204	16,544	
Transportation equipment (including motor vehicles)—mil. of dol.	19,354	18,986	18,792	18,324	18,360	18,419	18,311	18,360	19,137	19,484	19,577	r 20,682	21,209	
Other industries, including ordnance—do.	4,200	4,265	4,285	4,300	4,337	4,446	4,592	4,826	4,685	4,513	4,260	r 4,106	4,280	
Nondurable-goods industries, total ♀—do.	2,824	2,894	2,957	2,872	2,932	3,255	3,478	3,424	3,308	3,286	3,417	r 3,372	3,254	

BUSINESS INCORPORATIONS ♂

New incorporations (48 States)—number	13,181	11,369	13,417	11,756	12,029	12,605	10,893	10,983	11,024	10,698	10,157	r 11,539	13,363	

INDUSTRIAL AND COMMERCIAL FAILURES ♂

Failures, total—number	939	877	1,038	903	955	914	861	888	822	919	945	908	1,048	
Commercial service—do.	87	60	66	66	80	75	68	59	75	81	70	73	72	
Construction—do.	87	113	108	106	121	114	102	134	114	136	133	136	126	
Manufacturing and mining—do.	195	188	225	154	168	200	179	158	168	180	196	191	209	
Retail trade—do.	456	412	520	484	499	446	423	430	366	437	462	404	535	
Wholesale trade—do.	114	104	119	93	87	79	89	107	99	85	84	104	106	
Liabilities (current), total—thous. of dol.	37,872	42,056	41,209	35,968	34,714	36,667	32,543	36,028	33,120	34,777	42,783	41,643	42,890	
Commercial service—do.	3,154	2,244	2,916	2,229	1,998	5,259	1,502	1,987	2,666	3,655	1,239	1,106	2,974	
Construction—do.	9,044	7,624	4,468	6,450	4,885	4,702	6,289	9,663	4,256	8,713	9,744	7,341	6,163	
Manufacturing and mining—do.	11,636	18,922	16,921	12,653	14,093	13,888	11,865	10,102	10,798	10,407	14,106	11,554	14,442	
Retail trade—do.	9,647	8,928	11,972	10,765	10,874	9,564	8,605	10,024	8,253	9,586	12,626	10,775	14,936	
Wholesale trade—do.	4,391	4,338	4,932	3,871	2,864	3,254	4,282	4,252	7,147	2,416	5,068	10,867	4,375	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products—1910–14=100	243	244	243	247	244	243	237	233	235	230	225	223	226	226
Crops—do.	247	244	243	252	255	244	238	228	229	224	224	227	231	231
Commercial vegetables, fresh market—do.	257	258	262	270	308	230	223	211	230	223	231	231	244	244
Cotton—do.	275	268	269	270	266	266	271	277	285	278	274	264	259	262
Feed grains and hay—do.	204	203	198	197	200	196	190	178	174	167	164	170	171	173
Food grains—do.	241	240	239	236	240	232	222	214	217	220	220	221	220	220
Fruit—do.	216	203	204	216	209	239	235	213	210	188	193	207	225	212
Oil-bearing crops—do.	274	270	264	261	259	256	257	246	225	227	228	232	236	239
Potatoes §—do.	192	198	200	297	305	213	170	141	129	130	143	144	161	175
Tobacco—do.	425	436	437	437	436	435	435	437	427	443	438	455	452	452
Livestock and products—do.	240	245	243	242	234	242	237	237	240	236	225	219	221	220
Dairy products—do.	258	255	248	241	236	235	242	249	257	264	267	265	260	256
Meat animals—do.	263	264	260	269	260	276	261	251	250	240	216	201	207	215
Poultry and eggs—do.	163	190	199	185	175	176	178	191	202	195	195	204	205	188
Wool—do.	284	285	281	274	263	251	247	240	226	222	219	220	222	226
Prices paid:														
All commodities and services—do.	264	264	265	265	263	263	262	260	259	261	259	259	259	259
Family living items—do.	273	271	273	274	274	274	274	273	272	274	273	273	272	272
Production items—do.	253	r 255	256	254	251	250	248	247	246	246	244	243	246	245
All commodities and services, interest, taxes, and wage rates—1910–14=100	283	283	284	284	282	282	281	279	279	280	279	278	281	280
Parity ratio ⊕—do.	86	86	86	87	87	86	84	84	84	82	81	80	80	81

r Revised.
♀ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
♂ Data are from Dun and Bradstreet, Inc.
§ Includes sweetpotatoes and dry edible beans.
⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935–39=100	207.3	207.5	207.5	207.9	207.7	207.8	208.6	208.1	208.9	208.7	208.2	208.1	207.6	
Consumer price index (U. S. Department of Labor):														
All items 1947–49=100	114.3	114.3	114.3	114.2	114.2	114.4	114.7	114.5	114.9	114.9	115.0	114.7	[1] 114.6	
Apparel do	103.3	103.4	103.2	103.1	103.3	103.2	103.2	103.4	104.6	104.6	104.7	104.7	104.1	
Food ♀ do	110.6	110.8	110.8	111.2	111.1	111.3	112.1	111.2	111.6	110.8	109.8	109.5	109.2	
Dairy products do	106.4	106.1	105.4	104.6	104.0	104.1	104.7	105.7	106.5	107.5	107.8	107.7	107.3	
Fruits and vegetables do	110.6	110.7	112.0	117.5	120.2	119.5	121.9	111.3	110.2	108.5	109.0	110.7	112.6	
Meats, poultry, and fish do	102.4	102.5	102.3	103.0	102.1	103.8	103.7	102.9	103.5	100.9	97.1	94.6	93.3	
Housing ♀ do	119.6	119.6	119.6	119.5	119.4	119.7	119.9	120.0	120.4	120.8	120.9	120.8	120.6	
Gas and electricity do	109.4	109.9	110.3	110.3	110.9	110.7	110.8	110.8	111.2	111.2	111.2	111.5	111.7	
Housefurnishings do	104.6	104.8	104.6	104.5	103.7	103.8	103.6	103.2	103.6	104.4	104.5	103.4	102.0	
Rent do	129.5	129.7	130.0	129.9	130.3	130.4	130.4	130.5	130.5	130.8	130.9	131.1	131.4	
Medical care do	126.5	126.8	127.0	127.3	127.5	127.6	127.9	128.0	128.2	128.7	129.8	130.2	130.7	
Personal care do	113.7	113.5	113.5	113.7	113.9	114.7	115.5	115.8	116.6	117.0	117.5	117.9	118.5	
Reading and recreation do	106.9	106.4	106.6	106.6	106.5	106.2	106.3	106.3	106.7	106.7	106.8	106.8	107.3	
Transportation do	127.6	127.4	127.3	125.3	125.5	125.8	125.4	125.4	125.3	126.6	128.5	127.3	126.8	
Other goods and services do	119.9	119.8	119.8	119.8	119.9	119.9	120.3	120.4	120.6	120.6	120.6	120.6	120.8	
WHOLESALE PRICES ♂														
U. S. Department of Labor indexes:														
All commodities 1947–49=100	110.1	110.4	110.0	110.5	109.9	110.3	110.5	110.9	111.7	111.6	111.2	111.3	[r] 111.9	112.3
Farm products ♀ do	92.5	93.1	92.1	94.2	91.2	91.8	89.5	88.1	89.3	86.8	84.1	[r] 82.9	84.1	86.0
Fruits and vegetables, fresh and dried do	105.2	103.8	104.4	120.9	118.7	104.7	98.7	99.5	102.1	92.9	102.6	[r] 95.6	105.0	98.2
Grains do	93.5	93.1	92.2	91.0	92.4	90.3	86.7	78.6	81.4	82.4	79.8	82.7	81.5	82.9
Livestock and live poultry do	79.4	80.7	79.9	84.0	78.4	83.1	79.4	75.5	75.5	71.8	62.2	59.3	63.0	67.7
Foods, processed ♀ do	103.8	103.2	101.6	102.5	102.1	103.9	103.1	101.9	101.5	100.2	98.8	98.2	98.3	99.0
Cereal and bakery products do	116.9	116.3	116.5	116.8	118.3	117.6	117.6	115.1	114.4	114.8	115.1	115.2	115.1	115.4
Dairy products and ice cream do	107.0	107.2	107.2	106.9	104.0	104.6	106.0	107.8	104.3	105.0	105.9	107.2	106.1	106.1
Fruits and vegetables, canned and frozen do	104.6	104.4	104.8	104.7	104.1	104.5	104.6	105.0	106.8	107.4	107.7	[r] 107.9	108.1	108.8
Meats, poultry, and fish do	87.6	86.9	83.3	86.0	85.7	91.4	88.5	86.3	87.5	81.6	77.8	75.3	75.7	76.1
Commodities other than farm products and foods 1947–49=100	115.2	115.7	115.6	115.7	115.5	115.6	116.5	117.5	118.5	119.0	119.4	[r] 119.8	[r] 120.4	120.5
Chemicals and allied products ♀ do	107.1	107.1	106.8	107.1	106.8	106.8	106.0	105.9	106.0	106.5	106.6	[r] 106.6	106.3	106.4
Chemicals, industrial do	117.3	117.4	117.5	118.0	117.6	117.8	118.2	118.1	118.2	118.9	119.3	119.4	120.0	119.9
Drugs and pharmaceuticals § do	93.6	93.3	93.1	93.2	93.2	93.0	92.8	92.4	92.4	92.3	92.3	92.3	92.6	91.9
Fats and oils, inedible do	61.8	61.0	55.4	55.2	53.2	53.8	55.9	54.6	55.8	58.2	57.6	56.6	55.6	54.4
Fertilizer materials do	113.6	113.5	113.6	113.5	113.1	111.0	111.7	112.1	112.0	112.3	112.3	112.3	113.1	113.0
Prepared paint do	112.8	113.1	114.0	114.8	114.8	114.8	114.8	114.8	114.8	115.0	115.0	115.8	117.0	119.1
Fuel, power, and lighting materials ♀ do	108.5	108.7	108.5	107.4	107.0	106.8	106.4	107.2	108.0	108.0	108.6	[r] 109.3	[r] 111.0	111.1
Coal do	105.2	105.2	105.1	102.3	100.4	100.6	101.5	102.2	108.1	108.7	109.0	109.4	109.9	109.9
Electricity do	100.7	100.1	99.5	97.8	97.8	97.2	96.1	96.6	95.5	94.3	94.3	[r] 93.8	[r] 94.3	94.3
Gas do	113.0	116.3	116.6	113.1	111.0	110.4	108.9	106.8	107.8	109.3	110.8	[r] 115.5	[r] 121.1	121.1
Petroleum and products do	111.7	111.7	111.7	111.5	111.5	111.5	111.6	113.0	114.0	114.2	115.0	115.6	117.2	117.5
Furniture, other household durables ♀ do	115.5	115.4	115.1	115.1	115.1	115.2	115.5	116.0	116.4	116.9	117.2	[r] 117.3	[r] 118.0	118.0
Appliances, household do	108.7	108.5	107.2	107.3	106.5	106.4	106.5	106.6	106.2	106.1	106.3	[r] 105.8	[r] 105.6	105.6
Furniture, household do	112.5	112.6	112.7	112.8	113.1	112.9	113.1	114.3	115.2	115.6	116.4	116.5	[r] 117.4	117.3
Radio receivers and phonographs do	95.4	94.7	94.7	94.7	94.7	94.7	94.0	89.2	89.4	89.5	89.8	[r] 89.8	[r] 89.7	89.6
Television receivers do	69.0	68.8	68.8	68.8	69.0	68.8	68.9	68.9	69.3	69.5	69.5	[r] 69.7	69.7	69.4
Hides, skins, and leather products ♀ do	91.9	92.3	92.2	93.2	92.9	92.9	93.7	93.8	94.0	95.3	96.4	96.7	96.7	97.1
Footwear do	111.6	111.5	111.5	111.5	111.4	111.4	111.4	111.4	111.4	113.5	115.4	115.4	[r] 115.7	115.8
Hides and skins do	49.5	51.6	50.7	56.9	53.3	55.7	58.2	58.9	60.9	62.3	60.2	61.1	56.6	58.2
Leather do	81.2	82.2	82.1	83.6	85.0	83.8	85.1	85.0	85.1	86.1	87.7	88.4	89.5	89.9
Lumber and wood products do	120.3	121.2	121.4	122.4	123.5	123.7	124.1	125.1	125.7	125.4	125.0	125.1	[r] 126.3	126.7
Lumber do	120.0	121.4	121.8	122.9	124.2	124.7	125.1	126.4	127.1	126.8	126.4	126.4	127.6	128.2
Machinery and motive products ♀ do	125.8	126.1	126.1	126.3	126.7	127.1	127.5	128.5	130.0	131.4	132.5	[r] 133.0	[r] 133.3	133.5
Agricultural machinery and equip do	121.5	121.6	121.5	121.5	121.5	121.5	121.5	122.4	126.3	126.7	126.1	[r] 126.5	[r] 126.8	126.8
Construction machinery and equip do	133.2	133.8	133.8	134.1	134.3	134.7	134.7	138.2	140.5	142.1	142.4	[r] 143.1	143.2	143.5
Electrical machinery and equipment do	126.8	126.7	126.4	126.4	126.5	126.5	126.7	127.7	130.6	130.7	131.4	[r] 132.1	[r] 132.4	132.7
Motor vehicles do	121.7	121.5	121.5	121.9	122.0	122.0	122.0	122.0	122.0	124.7	126.5	126.7	126.7	126.7
Metals and metal products ♀ do	130.1	131.5	131.9	132.9	132.5	132.6	136.7	139.5	141.9	142.4	142.9	143.9	[r] 145.1	145.0
Heating equipment do	112.9	113.7	113.6	113.6	113.5	113.5	113.6	116.0	117.2	117.3	117.4	[r] 117.1	[r] 117.3	117.1
Iron and steel do	135.8	135.8	136.2	136.4	135.6	135.8	143.1	144.9	145.0	145.7	146.0	[r] 147.2	[r] 149.4	148.8
Nonferrous metals do	127.9	133.7	134.3	138.3	137.8	137.8	139.5	145.0	154.2	153.9	153.9	155.8	156.6	157.2
Nonmetallic minerals, structural ♀ do	122.0	121.8	121.9	122.3	123.2	123.7	125.3	126.1	126.4	126.8	125.2	125.4	[r] 127.0	127.2
Clay products do	135.8	136.1	136.5	136.8	137.0	137.3	141.3	142.9	143.9	144.3	144.5	144.6	[r] 145.3	145.6
Concrete products do	116.7	117.0	118.2	118.2	118.2	118.3	118.3	118.6	119.8	120.2	120.2	120.2	121.1	121.1
Gypsum products do	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	127.1	127.1
Pulp, paper, and allied products do	116.3	116.6	116.8	117.4	117.7	118.3	119.0	119.7	120.5	122.8	123.2	123.6	124.8	125.4
Paper do	127.5	128.0	128.0	128.0	128.9	129.2	130.7	130.5	131.0	131.2	131.7	[r] 132.6	134.6	135.0
Rubber and products do	136.8	140.6	138.0	138.3	138.0	140.3	143.4	148.7	151.7	147.8	150.6	151.0	[r] 148.4	147.1
Tires and tubes do	139.9	142.4	142.3	142.3	142.3	142.3	142.3	147.2	147.2	147.2	151.8	151.8	151.8	151.8
Textile products and apparel ♀ do	95.2	95.2	95.3	95.0	95.0	95.2	95.3	95.3	95.4	95.4	95.6	95.6	[r] 95.7	96.0
Apparel do	98.2	98.2	98.3	98.0	98.0	98.6	98.6	98.6	98.6	98.7	99.0	99.1	[r] 99.5	99.5
Cotton products do	90.2	90.6	90.8	90.4	90.3	90.6	91.0	91.7	92.5	92.8	93.2	93.7	93.8	94.1
Silk products do	124.1	122.4	121.1	122.8	123.2	124.0	126.8	128.7	126.8	123.7	120.8	120.6	120.5	119.5
Synthetic textiles do	87.3	86.7	87.5	87.2	86.9	86.6	86.8	86.7	86.7	86.1	85.8	[r] 84.8	[r] 84.2	85.0
Wool products do	106.6	106.3	106.1	106.0	106.1	105.5	105.0	103.9	103.0	102.8	102.8	102.8	[r] 102.6	102.8
Tobacco mfs. and bottled beverages ♀ do	121.4	121.6	121.6	121.6	121.6	121.6	121.6	121.7	121.7	121.7	121.7	121.7	121.7	121.7
Beverages, alcoholic do	114.3	114.6	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7
Cigarettes do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous do	97.0	97.1	95.6	94.0	91.3	89.1	90.8	89.8	90.3	91.5	88.0	[r] 88.8	89.6	88.6
Toys, sporting goods do	113.2	113.1	113.2	113.2	113.2	113.2	113.1	113.4	113.6	113.8	114.3	[r] 115.0	[r] 115.8	115.8
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices 1947–49=100	90.8	90.6	90.9	90.5	91.0	90.7	90.5	90.2	89.5	89.6	89.9	89.8	89.4	[2] 89.0
Consumer prices do	87.5	87.5	87.5	87.6	87.6	87.4	87.2	87.3	87.0	87.0	87.0	87.2	[2] 87.3	
Retail food prices do	90.4	90.3	90.3	89.9	90.0	89.8	89.2	89.9	89.6	90.3	91.1	91.3	[2] 91.6	

[r] Revised. [1] Index based on 1935–39=100 is 191.6. [2] Indexes based on 1935–39=100 are as follows: Measured by—wholesale prices, 46.8 (January), 46.6 (February); consumer prices, 52.2 (January); retail food 45.3 (January).

♀ Includes data not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. §Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

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	January	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total—mil. of dol.	2,815	2,698	2,989	3,283	3,606	3,881	4,044	4,101	4,086	3,953	3,617	3,177	r 2,842	2,705
Private, total—do.	2,073	2,002	2,193	2,367	2,547	2,730	2,829	2,858	2,844	2,765	2,632	2,410	r 2,124	2,019
Residential (nonfarm)—do.	1,122	1,049	1,185	1,319	1,430	1,544	1,590	1,587	1,561	1,508	1,422	1,283	r 1,079	981
New dwelling units—do.	1,030	960	1,085	1,190	1,270	1,380	1,430	1,435	1,410	1,360	1,280	1,160	r 980	885
Additions and alterations—do.	71	68	79	106	133	133	127	119	119	116	110	92	r 69	66
Nonresidential building, except farm and public utility, total—mil. of dol.	543	548	558	563	592	633	668	686	714	719	717	683	r 651	650
Industrial—do.	186	187	186	184	184	190	199	205	213	218	225	226	r 225	229
Commercial—do.	189	198	207	214	236	259	277	286	303	305	296	269	r 250	250
Farm construction—do.	92	95	103	114	131	141	148	150	137	112	94	83	83	86
Public utility—do.	302	297	333	357	378	396	407	421	420	415	388	351	303	295
Public, total—do.	742	696	796	916	1,059	1,151	1,215	1,243	1,242	1,188	985	767	r 718	686
Nonresidential building—do.	342	320	349	361	374	382	387	380	372	353	318	287	290	279
Military facilities—do.	78	77	82	98	106	120	122	129	133	134	115	106	r 86	81
Highway—do.	155	150	190	270	375	430	480	500	510	485	355	200	r 170	165
Other types—do.	167	149	175	187	204	219	226	234	227	216	197	174	r 172	161
New construction (seasonally adjusted), total—do.	3,422	3,453	3,464	3,525	3,581	3,565	3,566	3,568	3,573	3,526	3,518	3,489	r 3,455	3,461
Private, total—do.	2,400	2,438	2,464	2,525	2,556	2,545	2,578	2,591	2,599	2,551	2,517	2,486	r 2,438	2,436
Residential (nonfarm)—do.	1,338	1,348	1,349	1,391	1,419	1,420	1,435	1,433	1,422	1,374	1,345	1,326	r 1,285	1,258
Nonresidential building, except farm and public utility—mil. of dol.	554	582	604	624	629	621	641	658	679	683	680	669	r 664	691
Farm construction—do.	123	122	121	120	119	117	116	115	114	112	111	110	110	110
Public utility—do.	368	371	374	376	374	374	373	373	372	371	370	369	369	369
Public, total—do.	1,022	1,015	1,000	1,000	1,025	1,020	988	977	974	975	1,001	1,003	r 1,017	1,025
Nonresidential building—do.	388	380	370	360	362	363	344	335	338	329	334	322	330	332
Highway—do.	342	339	337	336	352	339	338	334	327	332	357	367	r 378	375
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects—number	r 54,385	58,456	75,533	79,184	75,896	75,141	73,130	64,144	57,673	61,135	54,856	50,551	51,949	.....
Total valuation—mil. of dol.	r 1,485	1,581	2,135	2,322	2,185	2,255	2,272	1,895	2,035	1,863	1,797	1,921	1,858	.....
Public ownership—do.	480	472	677	676	675	757	761	549	621	551	527	730	675	.....
Private ownership—do.	r 1,005	1,109	1,458	1,646	1,510	1,498	1,511	1,346	1,414	1,312	1,269	1,190	1,183	.....
Nonresidential buildings:														
Projects—number	4,227	4,284	5,729	6,135	6,107	6,217	6,715	5,715	5,540	5,863	4,686	4,407	4,144	.....
Floor area—thous. of sq. ft.	42,768	41,861	51,925	51,989	51,736	57,218	64,544	47,886	49,837	49,156	46,058	49,426	47,895	.....
Valuation—mil. of dol.	565	534	759	706	726	843	893	681	709	692	663	727	661	.....
Residential buildings:														
Projects—number	r 48,796	52,583	67,539	70,088	66,558	65,459	62,799	55,514	49,211	53,033	48,346	44,302	46,314	.....
Floor area—thous. of sq. ft.	r 69,841	74,545	98,806	107,850	97,248	95,481	94,491	82,058	72,039	76,964	73,638	70,440	68,147	.....
Valuation—mil. of dol.	r 671,355	744	990	1,070	1,011	951	959	835	733	783	726	711	694	.....
Public works:														
Projects—number	979	1,234	1,803	2,301	2,610	2,887	2,960	2,447	2,316	1,772	1,398	1,394	1,105	.....
Valuation—mil. of dol.	174	248	273	342	290	382	332	299	368	277	280	359	356	.....
Utilities:														
Projects—number	383	355	462	660	621	578	656	468	606	467	426	448	386	.....
Valuation—mil. of dol.	76	55	113	204	158	79	88	79	224	111	129	124	147	.....
Value of contract awards (F. R. indexes):														
Total, unadjusted—1947–49=100	214	227	264	290	296	294	281	271	253	249	244	244	247	.....
Residential, unadjusted—do.	239	263	307	336	332	320	301	277	258	246	243	233	242	.....
Total, adjusted—do.	260	260	260	253	245	253	257	259	250	260	270	301	300	.....
Residential, adjusted—do.	286	295	291	286	280	290	296	278	256	252	252	273	290	.....
Engineering construction:														
Contract awards (ENR)§—mil. of dol.	1,295	1,085	1,987	1,449	1,727	1,882	1,684	1,240	1,786	1,526	1,369	1,693	1,593	1,781
Highway concrete pavement contract awards:♂														
Total—thous. of sq. yd.	7,134	7,289	9,504	8,470	8,760	9,292	5,787	9,346	5,798	5,999	7,171	1 8,909	6,920	.....
Airports—do.	2,600	2,134	2,021	2,855	1,242	950	944	288	490	1,052	1,895	1,150	1,292	.....
Roads—do.	2,769	3,635	3,988	2,279	3,305	3,966	2,237	5,321	2,246	2,413	3,345	1 5,229	3,287	.....
Streets and alleys—do.	1,765	1,520	3,495	3,336	4,213	4,376	2,606	3,737	3,062	2,534	1,931	1 2,529	2,341	.....
NEW DWELLING UNITS (*U. S. Department of Labor*)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned—thousands	87.6	89.9	113.8	132.0	137.6	134.8	122.6	124.7	114.9	105.8	r 89.2	75.0	74.0	78.0
Privately owned, total—do.	87.3	87.9	112.8	130.5	135.1	131.4	121.9	122.3	113.6	104.8	r 88.4	72.2	73.0	76.8
In metropolitan areas—do.	67.8	64.9	86.0	95.4	97.3	96.2	87.7	89.2	82.2	75.8	r 64.0	52.5	52.7	55.2
Publicly owned—do.	.3	2.0	1.0	1.5	2.5	3.4	.7	2.4	1.3	1.0	.8	2.8	1.0	1.2
Seasonally adjusted at annual rate:														
Privately owned, total—do.	1,416.0	1,370.0	1,367.0	1,350.0	1,362.0	1,371.0	1,283.0	1,310.0	1,251.0	1,221.0	r 1,192.0	1,187.0	1,180.0	1,200.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total—thousands	2 r 77.4	78.8	115.6	119.3	120.1	115.1	98.2	108.1	96.3	89.4	r 70.1	57.3	.....	.....
Privately financed, total—do.	2 r 77.0	76.8	114.7	118.5	117.4	113.0	97.4	106.3	95.3	87.7	r 69.7	56.2	.....	.....
Units in 1-family structures—do.	2 r 68.4	67.9	100.5	107.5	104.4	102.2	89.4	95.3	86.1	78.7	r 62.9	50.1	.....	.....
Units in 2-family structures—do.	2 2.1	2.5	4.0	3.3	3.2	2.9	2.4	2.7	2.2	2.1	2.2	1.8	.....	.....
Units in multifamily structures—do.	6.5	6.3	10.1	7.8	9.8	7.9	5.5	8.3	7.0	6.9	4.6	4.4	.....	.....
Publicly financed, total—do.	.3	2.1	.9	.8	2.8	2.1	.8	1.8	1.0	1.7	.4	1.1	.....	.....
CONSTRUCTION COST INDEXES														
Department of Commerce composite—1947–49=100	122.7	122.7	123.0	123.5	123.8	124.6	125.8	126.2	126.5	126.7	126.8	127.0	127.7	.....
Aberthaw (industrial building)—1914=100	.....	.....	396	.....	.....	397	.....	.....	399	.....	.....	401	.....	.....
American Appraisal Co., The:														
Average, 30 cities—1913=100	598	599	600	601	602	604	611	613	614	616	618	619	622	623
Atlanta—do.	649	649	650	650	654	654	664	664	665	665	666	666	667	667
New York—do.	629	629	630	628	626	627	629	641	642	642	643	643	644	648
San Francisco—do.	545	550	551	553	553	556	568	573	575	577	578	580	582	586
St. Louis—do.	599	600	601	601	601	601	604	605	606	607	608	609	629	630

r Revised. 1 Data include some contracts awarded in prior months but not reported. 2 Revisions for December 1954 (thous.): Total, 77.4; total private, 76.0; 1-family, 66.3; 2-family 2.9.
§ Data for March, June, September, and December 1955 are for 5 weeks; other months, 4 weeks.
♂ Data for March, June, August, and November 1955 are for 5 weeks; other months, 4 weeks.

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CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued

Associated General Contractors (all types)	1913=100	432	432	432	434	435	439	443	443	441	444	446	446	452	452
E. H. Boeckh and Associates:§															
Average, 20 cities:															
Apartments, hotels, and office buildings:															
Brick and concrete	U. S. avg. 1926–29=100	258.8	258.8	259.0	260.7	261.8	263.8	266.1	266.7	267.8	268.5	269.1	270.1	271.2	
Brick and steel	do	254.6	254.7	254.9	256.2	257.3	259.5	262.0	262.6	263.6	264.4	265.1	266.1	267.1	
Brick and wood	do	257.7	257.9	258.6	260.0	261.3	263.1	264.3	264.9	265.7	266.2	266.7	267.3	268.4	
Commercial and factory buildings:															
Brick and concrete	do	266.4	266.5	266.7	268.5	269.7	271.5	274.0	274.6	275.7	276.3	276.8	278.1	279.4	
Brick and steel	do	262.5	262.6	262.9	264.5	265.6	267.3	271.9	272.4	273.3	273.8	274.4	275.3	276.3	
Brick and wood	do	256.2	256.3	256.8	258.1	259.6	261.3	262.3	263.2	264.0	264.6	265.2	265.7	267.2	
Frame	do	257.4	257.7	258.8	260.3	261.8	263.8	264.5	264.8	265.4	266.4	266.9	267.3	268.1	
Steel	do	246.0	246.1	246.3	247.4	248.3	249.8	257.5	257.8	258.5	259.0	259.4	260.8	261.3	
Residences:															
Brick	do	258.4	258.6	259.3	260.7	262.3	263.9	264.9	265.6	266.3	266.8	267.4	268.0	269.1	
Frame	do	252.4	252.6	253.5	254.9	256.4	258.3	259.1	259.6	260.3	260.8	261.3	261.9	262.7	
Engineering News-Record:♂															
Building	1947–49=100	135.9	135.9	136.2	136.8	137.4	138.3	141.4	141.7	141.4	141.8	141.6	142.1	142.9	142.9
Construction	do	142.4	142.5	142.9	144.2	144.8	145.7	148.4	148.5	148.8	148.6	148.6	149.3	150.2	150.2
Bu. of Public Roads—Highway construction:															
Composite, standard mile	1946=100			127.6			125.5			129.4			131.1		

CONSTRUCTION MATERIALS

Output of selected construction materials, index:†															
Iron and steel products	1947–49=100	104.5	104.5	130.1	133.5	136.2	154.2	127.6	144.1	149.5	145.0	134.9	132.0		
Lumber and wood products	do	117.7	116.7	136.4	129.9	136.6	142.3	119.6	146.0	139.7	135.3	124.6	117.3		

REAL ESTATE

Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount	thous. of dol.	252,393	226,434	269,267	243,346	229,813	269,487	230,031	279,312	274,376	273,493	275,334	261,480	280,660
Vet. Adm.: Face amount	do	622,155	566,118	531,647	514,998	548,510	552,928	520,545	617,282	589,859	717,334	755,018	620,173	569,925
Federal Home Loan Banks, outstanding advances to member institutions	mil. of dol.	717	688	702	754	821	1,017	1,061	1,187	1,275	1,344	1,364	1,417	1,246
New mortgage loans of all savings and loan associations, estimated total	mil. of dol.	744	775	1,026	1,016	1,069	1,157	1,054	1,171	1,012	880	782	746	712
By purpose of loan:														
Home construction	do	252	265	386	380	395	418	371	416	342	303	261	253	251
Home purchase	do	326	340	427	430	470	536	494	553	503	426	385	351	316
All other purposes	do	166	171	212	205	205	204	188	201	167	152	137	142	145
New nonfarm mortgages recorded ($20,000 and under), estimated total	mil. of dol.	2,024	1,958	2,455	2,357	2,483	2,636	2,463	2,697	2,522	2,387	2,316	2,188	2,059
Nonfarm foreclosures	number	2,305	2,189	2,595	2,447	2,457	2,861	2,209	2,254	2,294	2,207	2,308	2,403		
Fire losses	thous. of dol.	75,265	85,046	88,197	78,632	71,789	70,828	61,614	71,103	65,970	58,778	68,784	89,212	96,972	

DOMESTIC TRADE

ADVERTISING

Printers' Ink advertising index, adjusted:														
Combined index	1947–49=100	182	181	182	179	186	191	191	196	193	186	197	194		
Business papers	do	ᵒ 165	164	167	168	165	172	164	179	184	187	166	178		
Magazines	do	137	140	141	145	148	145	143	150	150	141	159	154		
Newspapers	do	ᵒ 182	182	186	178	188	201	190	203	191	190	204	186		
Outdoor	do	144	132	152	149	156	146	151	142	171	151	156	149		
Radio (network)	do	ᵒ 60	61	57	54	54	56	58	55	50	46	46	43		
Television (network)	1950–52=100	ᵒ 294	304	300	301	311	324	371	343	338	325	338	338		
Tide advertising index, unadjusted	1947–49=100	140.9	158.6	191.0	195.3	202.8	191.5	150.6	156.6	191.5	217.0	219.2	163.0	159.9	
Radio advertising:															
Cost of facilities, total	thous. of dol.	10,786	10,215	11,239	9,924	10,106	9,434	8,273	(1)						
Automotive, incl. accessories	do	822	834	875	775	845	928	829							
Drugs and toiletries	do	2,574	2,341	2,644	2,342	2,330	2,129	1,636							
Foods, soft drinks, confectionery	do	2,353	2,343	2,532	2,142	2,231	2,125	1,750							
Soaps, cleansers, etc	do	1,064	1,023	1,168	1,046	1,095	1,014	712							
Smoking materials	do	957	883	965	928	931	821	783							
All other	do	3,014	2,790	3,056	2,690	2,674	2,416	2,563							
Television advertising:															
Cost of facilities, total	do	33,446	31,279	34,574	32,702	33,450	31,724	29,997	30,345	33,045	r 38,086	r 38,852	39,399		
Automotive, including accessories	do	3,506	3,239	3,725	3,387	3,773	3,511	3,670	3,358	3,620	4,936	4,935	5,399		
Drugs and toiletries	do	7,727	6,835	7,657	7,440	7,565	7,771	8,762	8,061	8,043	9,363	8,850	8,782		
Foods, soft drinks, confectionery	do	7,735	7,339	7,991	7,374	7,182	7,185	6,069	5,947	6,922	r 7,836	r 8,096	8,427		
Soaps, cleansers, etc	do	3,453	3,333	3,728	3,592	3,762	3,531	3,416	3,849	4,134	4,326	r 4,411	4,432		
Smoking materials	do	3,388	3,262	3,601	3,348	3,714	3,468	3,354	3,203	3,499	3,652	3,764	3,869		
All other	do	7,636	7,271	7,873	7,562	7,456	6,258	4,725	5,328	6,826	7,973	8,794	8,490		
Magazine advertising:															
Cost, total	do	34,648	47,479	56,966	67,133	66,611	53,083	37,329	40,836	58,673	71,084	68,295	51,249		
Apparel and accessories	do	1,856	3,025	4,852	5,267	5,492	2,993	918	4,197	7,515	6,193	4,876	3,850		
Automotive, incl. accessories	do	4,177	4,523	5,308	7,112	6,621	5,815	4,540	3,762	3,661	5,926	7,504	4,509		
Building materials	do	1,394	2,303	3,447	4,179	3,906	3,153	1,690	1,699	3,848	3,610	2,258	1,102		
Drugs and toiletries	do	3,289	4,780	4,995	5,738	5,867	5,400	4,221	3,744	4,845	6,241	6,064	4,804		
Foods, soft drinks, confectionery	do	5,234	7,390	7,916	7,625	7,352	7,026	6,388	6,139	7,347	9,223	8,533	6,300		
Beer, wine, liquors	do	1,507	2,220	2,472	3,108	3,225	2,720	2,084	1,888	2,354	3,555	4,148	5,062		
Household equipment and supplies	do	913	1,913	2,958	4,999	5,131	4,012	1,748	1,670	3,674	4,901	4,790	2,713		
Household furnishings	do	1,291	1,726	2,657	3,561	3,842	1,860	715	1,496	2,493	4,309	3,516	1,990		
Industrial materials	do	2,313	3,089	3,675	4,567	4,983	4,208	3,200	3,451	4,469	5,680	4,943	3,771		
Soaps, cleansers, etc	do	506	1,073	971	791	1,098	695	492	540	836	946	778	567		
Smoking materials	do	1,055	1,350	1,486	1,362	1,622	1,458	1,272	1,369	1,524	1,548	1,362	1,895		
All other	do	11,113	14,088	16,229	18,822	17,472	13,742	10,063	10,881	16,108	18,954	19,523	14,685		
Linage, total	thous. of lines	3,771	4,348	4,794	4,927	4,548	3,402	3,395	4,205	5,032	5,570	4,689	3,669	4,114	4,664

r Revised. 1 Data are no longer available. ᵒ Revisions for December 1954: Business papers, 160; newspapers, 162; radio (network), 59; television (network), 296.
§ 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.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities) ---thous. of lines	196,204	194,395	242,549	243,834	260,381	243,718	212,279	219,750	246,154	273,073	268,516	242,542	212,200	
Classified ---do	50,842	48,519	57,756	59,996	64,921	61,286	60,911	63,121	62,714	65,684	58,567	50,144	57,508	
Display, total ---do	145,362	145,876	184,793	183,838	195,460	182,432	151,368	156,629	183,440	207,390	209,949	192,398	154,693	
Automotive ---do	9,980	11,040	15,292	17,079	18,499	19,541	15,226	15,914	16,054	19,797	20,045	12,568	14,220	
Financial ---do	4,516	2,708	3,530	3,382	3,278	3,203	3,772	2,657	3,007	3,678	3,440	3,421	5,200	
General ---do	24,785	27,748	34,414	33,243	36,696	34,278	24,968	23,800	30,849	39,778	38,514	27,128	26,955	
Retail ---do	106,081	104,379	131,557	130,135	136,986	125,409	107,402	114,259	133,530	144,137	147,950	149,281	108,318	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total ---bil. of dol			245.8			250.5			255.7			257.2		
Durable goods, total ♀ ---do			34.4			35.1			36.9			34.8		
Automobiles and parts ---do			16.4			16.6			18.0			16.0		
Furniture and household equipment ---do			13.9			14.2			14.7			14.3		
Nondurable goods, total ♀ ---do			122.4			125.3			127.0			128.8		
Clothing and shoes ---do			19.8			20.5			20.4			21.2		
Food and alcoholic beverages ---do			74.0			75.9			77.5			78.3		
Gasoline and oil ---do			7.5			7.7			7.7			7.9		
Services, total ♀ ---do			89.0			90.2			91.8			93.6		
Household operation ---do			13.1			13.4			13.7			14.2		
Housing ---do			30.6			31.0			31.4			31.9		
Transportation ---do			7.4			7.4			7.4			7.5		
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total ---mil. of dol	13,279	12,762	14,704	15,622	15,468	15,734	15,398	15,622	15,905	15,824	15,894	19,268	r 13,866	p 13,709
Durable-goods stores ♀ ---do	4,482	4,503	5,430	5,704	5,845	6,125	5,720	5,980	5,900	5,564	5,539	6,186	4,690	
Automotive group ---do	2,645	2,707	3,305	3,431	3,409	3,536	3,271	3,435	3,367	2,964	3,039	3,118	r 2,744	p 2,782
Motor-vehicle, other automotive dealers ---do	2,532	2,591	3,170	3,271	3,252	3,355	3,080	3,252	3,201	2,786	2,866	2,910	2,626	
Tire, battery, accessory dealers ---do	113	116	135	159	157	180	191	182	167	177	172	208	118	
Furniture and appliance group ---do	698	682	761	757	809	847	825	854	822	909	927	1,163	r 761	p 751
Furniture, homefurnishings stores ---do	410	405	456	466	510	522	492	514	490	562	584	704	462	
Household-appliance, radio stores ---do	288	277	305	292	299	325	333	340	331	348	343	459	299	
Lumber, building, hardware group ---do	663	639	795	900	998	1,040	973	1,032	1,037	1,047	958	947	701	
Lumber, building-materials dealers ---do	493	480	599	672	752	798	735	795	786	788	715	630	526	
Hardware stores ---do	170	160	196	228	246	242	238	237	251	259	244	317	175	
Nondurable-goods stores ♀ ---do	8,797	8,260	9,274	9,917	9,623	9,608	9,678	9,642	10,005	10,260	10,355	13,083	9,175	
Apparel group ---do	693	602	796	986	878	868	756	740	910	974	988	1,598	r 721	p 629
Men's and boys' wear stores ---do	149	130	155	194	184	197	160	144	166	193	219	402	161	
Women's apparel, accessory stores ---do	284	247	328	384	352	326	287	281	342	374	382	621	292	
Family and other apparel stores ---do	136	120	167	199	166	167	156	165	206	227	222	353	143	
Shoe stores ---do	125	106	146	209	177	178	153	150	197	180	165	222	125	
Drug and proprietary stores ---do	420	394	409	416	419	425	434	432	425	437	432	590	r 459	p 454
Eating and drinking places ---do	1,013	950	1,026	1,080	1,136	1,168	1,274	1,282	1,220	1,204	1,126	1,182	r 1,084	p 1,045
Food group ---do	3,398	3,253	3,527	3,689	3,514	3,591	3,761	3,617	3,766	3,705	3,648	4,168	r 3,517	p 3,462
Grocery stores ---do	2,868	2,742	2,983	3,127	2,950	3,025	3,198	3,055	3,205	3,146	3,078	3,542	2,986	p 2,950
Gasoline service stations ---do	949	873	944	988	1,046	1,066	1,117	1,108	1,049	1,083	1,085	1,104	r 1,012	p 972
General-merchandise group ---do	1,244	1,171	1,464	1,650	1,584	1,565	1,412	1,562	1,674	1,807	1,956	3,010	1,278	p 1,272
Department stores, excl. mail-order ♂ ---do	676	611	796	897	866	852	745	833	920	993	1,076	1,617	693	p 679
Mail-order (catalog sales) ---do	83	85	107	94	99	102	82	111	112	116	158	183	89	
Variety stores ---do	186	190	219	278	243	248	244	255	266	282	291	395	191	
Other general-merchandise stores ---do	299	284	342	381	376	363	342	364	377	416	432	616	305	
Liquor stores ---do	248	240	256	266	268	266	289	287	302	312	319	493	274	
Estimated sales (adjusted), total ---do	14,864	14,765	15,060	15,251	15,368	15,345	15,484	15,662	15,840	15,777	15,808	15,795	15,657	
Durable-goods stores ♀ ---do	5,143	5,209	5,458	5,522	5,507	5,570	5,640	5,763	5,840	5,764	5,689	5,677	5,456	
Automotive group ---do	2,844	2,990	3,169	3,202	3,108	3,171	3,148	3,363	3,384	3,280	3,261	3,233	3,020	
Motor-vehicle, other automotive dealers ---do	2,700	2,841	3,020	3,044	2,955	3,011	2,963	3,192	3,214	3,107	3,090	3,068	2,869	
Tire, battery, accessory dealers ---do	143	149	149	158	153	160	184	171	171	173	171	165	151	
Furniture and appliance group ---do	805	810	836	837	826	823	887	827	826	849	838	873	869	
Furniture, homefurnishings stores ---do	488	496	496	504	498	503	536	492	497	517	525	546	543	
Household-appliance, radio stores ---do	317	314	340	334	329	320	352	336	329	332	313	327	326	
Lumber, building, hardware group ---do	879	836	863	890	955	938	923	916	950	963	935	929	938	
Lumber, building-materials dealers ---do	647	623	645	661	719	707	684	684	705	725	710	689	699	
Hardware stores ---do	232	213	219	229	236	231	239	232	245	238	225	240	238	
Nondurable-goods stores ♀ ---do	9,722	9,556	9,602	9,729	9,860	9,775	9,844	9,900	10,000	10,013	10,119	10,118	10,201	
Apparel group ---do	889	870	867	889	905	878	905	892	895	908	916	912	926	
Men's and boys' wear stores ---do	184	188	183	194	197	196	193	194	183	183	191	193	199	
Women's apparel, accessory stores ---do	356	338	334	342	350	338	353	339	346	355	354	372	368	
Family and other apparel stores ---do	180	183	193	183	188	180	190	186	192	201	200	189	189	
Shoe stores ---do	169	161	157	169	170	164	168	173	173	169	172	159	169	
Drug and proprietary stores ---do	425	412	418	427	428	431	439	442	449	447	447	459	465	
Eating and drinking places ---do	1,092	1,085	1,083	1,141	1,126	1,140	1,158	1,165	1,167	1,159	1,164	1,158	1,171	
Food group ---do	3,560	3,577	3,602	3,525	3,636	3,635	3,561	3,683	3,696	3,686	3,728	3,726	3,747	
Grocery stores ---do	3,007	3,010	3,053	2,980	3,069	3,063	3,004	3,114	3,133	3,121	3,164	3,176	3,186	
Gasoline service stations ---do	1,023	998	1,007	1,023	1,026	1,030	1,034	1,026	1,033	1,042	1,078	1,083	1,082	
General-merchandise group ---do	1,654	1,584	1,615	1,677	1,676	1,630	1,723	1,671	1,711	1,693	1,700	1,672	1,714	
Department stores, excl. mail-order ---do	902	849	861	912	889	877	958	901	926	923	914	913	936	
Mail-order (catalog sales) ---do	106	104	112	104	111	109	112	113	110	110	117	115	113	
Variety stores ---do	269	254	258	268	271	268	276	276	290	282	286	273	279	
Other general-merchandise stores ---do	377	377	384	393	404	377	378	381	385	378	384	370	385	
Liquor stores ---do	290	277	277	273	292	296	294	303	308	307	306	300	318	

r Revised. p Advance estimate.
♀ 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.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total mil. of dol	20,970	22,010	23,520	23,570	23,390	22,840	22,730	23,080	23,300	23,890	24,780	r 22,440	22,760	
Durable-goods stores do	9,700	10,270	10,950	11,280	11,240	10,920	10,850	10,760	10,390	10,390	10,930	10,410	10,840	
Nondurable-goods stores do	11,270	11,740	12,570	12,290	12,150	11,920	11,880	12,320	12,910	13,500	13,850	r 12,030	11,920	
Adjusted, total do	22,210	22,360	22,590	22,760	23,000	23,190	23,370	23,350	23,230	23,290	23,590	r 23,900	24,080	
Durable-goods stores do	10,160	10,330	10,450	10,540	10,750	10,780	10,840	10,850	10,720	10,720	11,000	r 11,230	11,390	
Automotive group do	3,650	3,770	3,900	3,960	4,130	4,100	4,160	4,150	3,970	3,990	4,250	4,470	4,680	
Furniture and appliance group do	1,850	1,890	1,890	1,910	1,920	1,950	1,960	1,960	1,970	1,960	1,980	1,970	1,980	
Lumber, building, hardware group do	2,330	2,310	2,290	2,290	2,310	2,330	2,350	2,350	2,380	2,380	2,360	2,380	2,340	
Nondurable-goods stores do	12,050	12,030	12,140	12,220	12,250	12,410	12,530	12,500	12,510	12,570	12,590	12,670	12,690	
Apparel group do	2,650	2,710	2,770	2,800	2,740	2,740	2,770	2,730	2,760	2,780	2,760	2,720	2,660	
Food group do	2,380	2,350	2,310	2,380	2,420	2,450	2,500	2,510	2,480	2,540	2,570	2,570	2,600	
General-merchandise group do	3,830	3,820	3,870	3,830	3,860	3,990	4,020	4,040	4,050	4,050	4,080	4,170	4,170	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀ do	2,316	2,255	2,632	2,906	2,721	2,778	2,729	2,713	2,896	2,949	2,994	4,029	2,449	
Apparel group ♀ do	126	113	174	212	178	176	146	143	185	196	201	316	128	
Men's and boys' wear stores do	12	10	14	17	15	16	11	9	12	17	20	33	11	
Women's apparel, accessory stores do	48	44	67	81	72	66	60	61	69	76	78	128	48	
Shoe stores do	41	37	56	79	62	64	54	50	68	62	59	91	43	
Drug and proprietary stores do	60	57	60	64	62	62	65	62	63	65	63	99	62	
Eating and drinking places do	53	50	56	56	58	60	62	63	62	63	60	83	56	
Furniture, homefurnishings stores do	23	24	32	26	31	28	27	30	27	33	35	33	25	
General-merchandise group ♀ do	565	536	687	807	760	774	706	781	827	874	938	1,470	596	
Department stores do	267	240	327	389	377	378	346	369	404	425	428	622	281	
Dry-goods, other general-merchandise stores mil. of dol	80	73	93	116	105	110	103	117	120	130	141	221	87	
Variety stores do	140	144	170	215	186	190	181	192	200	212	224	456	144	
Grocery stores do	1,083	1,071	1,166	1,253	1,135	1,164	1,212	1,121	1,225	1,200	1,175	1,417	1,145	
Lumber, building-materials dealers do	50	54	61	68	75	80	77	84	81	78	70	58	53	
Tire, battery, accessory stores do	42	42	49	57	56	63	69	64	57	59	58	85	44	
Estimated sales (adjusted), total ♀ do	2,754	2,717	2,778	2,774	2,825	2,784	2,809	2,836	2,875	2,820	2,898	2,916	2,937	
Apparel group ♀ do	181	169	178	175	181	172	179	177	181	182	189	185	184	
Men's and boys' wear stores do	15	15	15	15	16	15	15	15	15	16	16	16	14	
Women's apparel, accessory stores do	69	66	68	70	71	67	72	70	70	72	73	74	70	
Shoe stores do	62	56	61	60	61	57	60	59	61	60	64	60	66	
Drug and proprietary stores do	63	63	63	66	64	64	66	64	66	65	66	70	67	
Eating and drinking places do	56	57	57	57	57	59	59	60	60	60	62	62	60	
Furniture, homefurnishings stores do	31	30	30	28	28	28	30	29	28	30	29	28	33	
General-merchandise group ♀ do	812	758	802	795	800	780	814	819	839	800	833	820	861	
Department stores do	393	357	380	379	369	359	383	386	397	376	388	384	417	
Dry-goods, other general-merchandise stores mil. of dol	114	107	115	112	117	113	121	119	126	120	121	120	124	
Variety stores do	206	197	205	205	211	206	205	210	215	205	216	208	213	
Grocery stores do	1,127	1,164	1,168	1,170	1,193	1,184	1,161	1,191	1,203	1,185	1,208	1,240	1,218	
Lumber, building-materials dealers do	66	70	70	69	73	70	71	71	69	68	69	69	71	
Tire, battery, accessory stores do	55	55	55	58	55	55	60	58	60	59	59	60	59	
Department stores:														
Accounts receivable, end of month:														
Charge accounts 1947–49=100	163	140	132	137	139	135	125	125	137	148	163	217	178	
Installment accounts do	276	268	266	267	267	266	266	268	274	282	296	333	330	
Ratio of collections to accounts receivable:														
Charge accounts percent	44	43	48	44	45	46	43	46	45	47	47	46	43	
Installment accounts do	14	14	15	15	15	15	14	14	15	15	15	15	14	
Sales by type of payment:														
Cash sales percent of total sales	45	45	44	45	45	46	45	45	44	44	44	46	45	
Charge account sales do	43	43	44	44	44	43	42	42	44	43	44	43	42	
Installment sales do	12	12	12	11	11	11	13	13	12	13	12	11	13	
Sales, unadjusted, total U. S.‡ 1947–49=100	91	88	100	114	116	110	98	105	123	128	148	212	p 95	p 93
Atlanta do	106	107	129	141	134	121	122	129	136	154	165	255	p 114	
Boston do	90	82	90	108	111	107	82	86	120	115	141	206	p 87	
Chicago do	88	84	98	114	116	112	96	103	123	126	147	r 204	p 92	
Cleveland do	87	83	93	112	110	104	96	104	116	125	147	205	p 91	
Dallas do	r 111	103	120	136	133	120	123	129	131	146	155	r 246	p 114	
Kansas City do	94	89	104	123	119	113	111	117	127	131	142	r 211	p 94	
Minneapolis do	80	81	88	108	108	95	89	102	119	126	126	r 180	p 83	
New York do	r 86	82	93	99	101	100	77	82	111	116	139	194	p 90	
Philadelphia do	r 86	83	101	109	114	107	90	92	124	125	159	213	p 90	
Richmond do	91	91	111	125	129	118	107	112	138	140	164	r 237	p 95	
St. Louis do	92	89	101	118	120	106	102	109	122	135	149	r 208	p 94	
San Francisco do	r 98	93	97	112	116	113	107	118	123	126	145	217	p 100	
Sales, adjusted, total U. S.‡ do	r 120	112	115	119	117	114	124	118	121	122	122	r 123	r 124	p 119
Atlanta do	r 138	134	133	142	137	136	152	143	140	148	142	147	p 148	
Boston do	114	109	107	108	111	107	114	107	112	114	116	114	p 111	
Chicago do	116	109	114	119	117	114	122	115	118	120	121	121	p 121	
Cleveland do	111	108	107	116	113	108	124	114	116	120	118	119	p 117	
Dallas do	r 141	129	134	142	134	132	145	139	131	138	136	r 146	p 144	
Kansas City do	124	114	120	126	120	118	136	124	127	125	124	124	p 123	
Minneapolis do	112	103	108	107	107	103	111	107	112	109	110	110	p 117	
New York do	r 109	101	105	102	103	104	108	106	108	109	110	110	p 114	
Philadelphia do	r 114	108	111	115	115	114	121	114	120	120	121	122	p 120	
Richmond do	133	122	129	126	128	123	136	134	134	132	134	r 132	p 138	
St. Louis do	123	114	116	122	120	108	132	120	119	122	124	125	p 126	
San Francisco do	r 126	118	118	120	118	118	123	122	126	126	125	123	p 129	

r Revised. p 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.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

Department stores—Continued														
Stocks, total U. S., end of month:‡														
Unadjusted 1947–49=100	r 111	117	127	129	127	121	119	126	135	145	148	119	p 122	
Adjusted do	r 124	123	124	124	123	127	127	129	129	129	131	r 134	p 137	
Mail-order and store sales:														
Total sales, 2 companies thous. of dol	r 266,318	r 243,149	319,249	376,049	370,491	377,031	347,362	380,967	391,258	414,465	431,702	570,391	286,607	279,770
Montgomery Ward & Co do	r 53,462	r 52,573	76,420	88,607	84,767	83,922	74,182	87,181	92,071	102,795	110,174	146,155	58,523	62,142
Sears, Roebuck & Co do	212,856	190,576	242,829	287,442	285,725	293,109	273,179	293,786	299,187	311,670	321,527	424,236	228,084	217,628

WHOLESALE TRADE

Sales, estimated (unadj.), total mil. of dol	8,690	8,450	9,700	9,140	9,320	10,110	9,660	10,540	10,730	10,500	10,600	r 10,180	9,360	
Durable-goods establishments do	2,720	2,800	3,270	3,220	3,270	3,450	3,190	3,570	3,640	3,590	3,530	3,410	3,130	
Nondurable-goods establishments do	5,970	5,650	6,430	5,920	6,050	6,660	6,470	6,970	7,090	6,910	7,070	r 6,770	6,230	
Inventories, estimated (unadj.), total do	11,740	11,770	11,620	11,570	11,550	11,520	11,660	11,870	12,180	12,600	12,620	12,290	12,480	
Durable-goods establishments do	5,650	5,850	5,940	6,000	6,060	6,040	5,950	5,970	6,000	6,060	6,060	6,080	6,280	
Nondurable-goods establishments do	6,090	5,920	5,680	5,570	5,490	5,480	5,710	5,900	6,180	6,540	6,560	6,210	6,200	

EMPLOYMENT AND POPULATION

POPULATION

Population, continental United States:														
Total, incl. Armed Forces overseas thousands	163,930	164,158	164,367	164,595	164,799	165,023	165,248	165,495	165,762	166,022	166,280	166,512	166,738	166,966

EMPLOYMENT

Noninstitutional population, estimated number 14 years of age and over, total⊕ thousands	116,855	116,901	117,051	117,130	117,236	117,318	117,404	117,517	117,624	117,749	117,864	117,995	118,080	118,180
Total labor force, including Armed Forces do	66,700	66,550	66,840	67,784	68,256	69,692	70,429	70,695	69,853	70,250	70,164	69,538	68,691	68,396
Civilian labor force, total do	63,497	63,321	63,654	64,647	65,192	66,696	67,465	67,726	66,882	67,292	67,206	66,592	65,775	65,490
Employed do	60,150	59,938	60,477	61,685	62,703	64,016	64,994	65,488	64,733	65,161	64,807	64,165	62,891	62,576
Agricultural employment do	5,297	5,084	5,692	6,215	6,963	7,681	7,704	7,536	7,875	7,905	6,920	5,884	5,635	5,469
Nonagricultural employment do	54,853	54,854	54,785	55,470	55,740	56,335	57,291	57,952	56,858	57,256	57,887	58,281	57,256	57,107
Unemployed do	3,347	3,383	3,176	2,962	2,489	2,679	2,471	2,237	2,149	2,131	2,398	2,427	2,885	2,914
Not in labor force do	50,156	50,352	50,212	49,346	48,979	47,626	46,975	46,823	47,781	47,499	47,701	48,457	49,388	49,784
Employees in nonagricultural establishments:														
Total unadjusted (U. S. Dept. of Labor) do	47,741	47,753	48,212	48,643	48,918	49,508	49,420	49,858	50,322	50,471	50,629	r 51,311	r 49,621	p 49,446
Manufacturing do	15,925	16,060	16,201	16,255	16,334	16,577	16,475	16,807	16,915	16,999	17,049	r 17,026	r 16,838	p 16,778
Durable-goods industries do	9,113	9,220	9,323	9,418	9,501	9,624	9,511	9,578	9,645	9,762	9,867	r 9,889	r 9,813	p 9,744
Nondurable-goods industries do	6,812	6,840	6,878	6,837	6,833	6,953	6,964	7,229	7,270	7,237	7,182	r 7,137	r 7,025	p 7,034
Mining, total do	741	737	739	739	742	760	749	754	758	751	754	754	r 747	p 747
Metal do	94	94	95	97	97	99	90	93	100	100	100	r 100	r 100	p 100
Anthracite do	43	40	38	37	34	37	35	35	31	35	r 35	36	36	
Bituminous coal do	211	210	208	205	208	211	209	208	209	209	211	212	r 211	p 213
Crude-petroleum and natural-gas production thousands	294	293	296	295	297	306	308	309	305	299	r 302	302	297	
Nonmetallic mining and quarrying do	100	100	102	105	106	107	108	109	110	108	107	104	r 103	p 103
Contract construction do	2,237	2,169	2,255	2,309	2,526	2,615	2,701	2,746	2,748	2,685	2,580	r 2,422	r 2,258	p 2,217
Transportation and public utilities ♀ do	3,927	3,937	3,966	3,939	3,997	4,081	4,113	4,137	4,152	4,127	4,143	r 4,165	r 4,096	p 4,089
Interstate railroads do	1,153	1,152	1,157	1,159	1,196	1,224	1,240	1,246	1,242	1,236	1,225	1,228	1,200	
Local railways and bus lines do	122	121	121	120	120	118	112	113	116	115	115	114	114	
Trucking and warehousing * do	724	732	744	748	755	760	762	773	791	800	809	815	787	
Telephone do	693	696	700	667	674	715	727	731	728	715	r 735	738	738	
Telegraph do	41	41	41	42	42	42	42	42	42	43	42	42	42	
Gas and electric utilities do	553	553	554	554	557	565	571	572	566	561	560	560	559	
Wholesale and retail trade do	10,419	10,309	10,408	10,549	10,534	10,643	10,633	10,638	10,824	10,909	11,126	r 11,753	r 10,850	p 10,720
Wholesale trade do	2,817	2,806	2,813	2,804	2,801	2,826	2,858	2,863	2,879	2,909	2,942	2,959	r 2,913	p 2,905
Retail trade ♀ do	7,602	7,503	7,595	7,745	7,733	7,817	7,775	7,775	7,945	8,000	8,184	r 8,794	r 7,937	p 7,815
General-merchandise stores do	1,327	1,269	1,305	1,372	1,342	1,349	1,313	1,315	1,395	1,444	1,570	r 1,953	r 1,388	p 1,323
Food and liquor stores do	1,462	1,467	1,471	1,478	1,487	1,503	1,506	1,499	1,516	1,527	1,555	r 1,587	r 1,560	p 1,560
Automotive and accessories dealers do	749	749	755	763	768	777	785	788	785	785	790	r 802	r 783	p 778
Finance, insurance, and real estate do	2,124	2,132	2,150	2,161	2,171	2,206	2,237	2,241	2,225	2,216	2,213	r 2,219	r 2,210	p 2,222
Service and miscellaneous ♀ do	5,533	5,536	5,571	5,674	5,733	5,775	5,816	5,818	5,791	5,730	5,690	r 5,657	r 5,602	p 5,611
Hotels and lodging places do	456	462	463	480	488	514	574	575	509	472	461	458	453	
Laundries do	326	324	325	329	333	338	339	338	336	334	333	331	331	
Cleaning and dyeing plants do	153	150	154	157	160	161	156	151	155	157	156	153	152	
Government do	6,835	6,873	6,922	6,927	6,881	6,851	6,696	6,717	6,911	7,054	7,074	r 7,315	r 7,020	p 7,062
Total, adjusted ♂ do	48,404	48,470	48,760	48,882	49,242	49,514	49,638	49,718	49,835	49,950	50,135	r 50,228	r 50,293	p 50,179
Manufacturing do	15,993	16,091	16,229	16,380	16,545	16,688	16,635	16,661	16,691	16,822	16,962	r 16,967	r 16,903	p 16,807
Durable-goods industries do	9,124	9,211	9,300	9,405	9,523	9,627	9,618	9,615	9,634	9,736	9,826	r 9,847	r 9,821	p 9,731
Nondurable-goods industries do	6,869	6,880	6,929	6,975	7,022	7,061	7,017	7,046	7,057	7,086	7,136	r 7,120	r 7,082	p 7,076
Mining do	741	741	739	743	749	756	757	747	754	751	750	750	r 747	p 751
Contract construction ♂ do	2,486	2,451	2,483	2,502	2,539	2,514	2,546	2,519	2,537	2,512	2,493	r 2,487	r 2,509	p 2,505
Transportation and public utilities do	3,974	3,984	3,986	3,946	4,000	4,064	4,082	4,106	4,135	4,116	4,132	r 4,154	r 4,145	p 4,138
Wholesale and retail trade do	10,574	10,541	10,633	10,600	10,655	10,711	10,765	10,797	10,824	10,801	10,868	r 10,946	r 11,012	p 10,962
Finance, insurance, and real estate do	2,145	2,154	2,161	2,161	2,171	2,184	2,204	2,208	2,223	2,227	2,224	r 2,230	r 2,232	p 2,244
Service and miscellaneous do	5,646	5,649	5,656	5,674	5,676	5,690	5,730	5,732	5,705	5,730	5,719	r 5,714	r 5,716	p 5,726
Government ♂ do	6,845	6,859	6,873	6,876	6,907	6,907	6,919	6,948	6,966	6,991	6,987	r 6,980	r 7,029	p 7,046
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor) thousands	12,523	12,649	12,778	12,816	12,882	13,086	12,951	13,262	13,373	13,446	13,498	r 13,464	r 13,281	p 13,204
Durable-goods industries do	7,182	7,282	7,375	7,457	7,530	7,630	7,499	7,553	7,623	7,729	7,839	r 7,847	r 7,766	p 7,687
Ordnance and accessories do	96	94	94	91	90	89	89	88	87	84	84	83	82	p 81

r Revised. p Preliminary. ‡ See corresponding note on p. S-10.

⊕Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month (except December 1955 estimates which cover the week of Dec. 4–10); earlier data relate to the calendar week containing the 8th of the month. ♀ Includes data for industries not shown.

*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.

♂ Reflects preliminary revisions for seasonally adjusted estimates of total employment and the construction and Government divisions; revisions beginning January 1953 will be shown later.

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

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	631	639	634	651	683	727	720	731	726	716	696	665	638	p 640
Sawmills and planing mills do	350	353	355	360	373	389	387	393	387	381	r 372	362	354	
Furniture and fixtures do	293	296	298	297	298	300	298	313	320	323	323	321	r 318	p 320
Stone, clay, and glass products do	430	434	442	450	456	466	460	472	479	478	477	r 470	r 465	p 462
Primary metal industries ♀ do	1,013	1,032	1,057	1,076	1,096	1,115	1,098	1,112	1,134	1,135	1,151	r 1,160	r 1,162	p 1,159
Blast furnaces, steel works, and rolling mills thousands	498	508	520	531	544	557	560	564	568	559	r 564	568	568	
Primary smelting and refining of nonferrous metals thousands	53	53	53	54	54	55	44	51	55	55	55	55	55	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	834	844	860	868	877	884	863	877	894	904	912	r 908	r 891	p 877
Machinery (except electrical) do	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,155	1,149	1,194	1,213	r 1,236	r 1,249	p 1,259
Electrical machinery do	800	803	803	804	809	816	802	818	855	885	870	r 872	r 859	p 854
Transportation equipment ♀ do	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	1,357	1,378	1,484	r 1,511	r 1,495	p 1,423
Automobiles do	730	750	773	789	789	782	761	722	689	711	r 811	825	805	
Aircraft and parts do	523	523	520	518	509	503	502	501	510	512	519	525	529	
Ship and boat building and repairs do	104	106	108	107	109	113	108	105	103	101	99	104	106	
Railroad equipment do	38	41	40	41	42	41	42	43	46	46	46	48	49	
Instruments and related products do	217	216	219	218	211	220	219	220	223	225	225	r 226	226	p 226
Miscellaneous mfg. industries do	360	371	377	376	379	385	372	388	400	407	405	r 395	r 381	p 386
Nondurable-goods industries do	5,341	5,367	5,403	5,359	5,352	5,456	5,452	5,709	5,750	5,717	5,659	r 5,617	r 5,515	p 5,517
Food and kindred products ♀ do	1,007	985	991	1,011	1,035	1,089	1,150	1,250	1,245	1,191	1,130	r 1,071	r 1,012	p 996
Meat products do	256	250	248	246	251	255	257	259	263	265	r 269	270	264	
Dairy products do	72	73	74	78	83	89	90	88	83	78	75	73	71	
Canning and preserving do	135	125	128	142	149	183	233	327	325	260	r 201	159	139	
Bakery products do	168	169	169	169	171	174	174	172	173	175	175	175	170	
Beverages do	107	105	109	114	118	122	129	127	122	120	r 116	112	106	
Tobacco manufactures do	91	89	83	80	80	82	79	105	114	113	101	r 97	r 92	r 90
Textile-mill products ♀ do	977	985	985	983	965	974	954	986	989	991	998	r 999	r 991	p 987
Broad-woven fabric mills do	444	446	445	446	431	433	429	440	438	439	r 441	443	443	
Knitting mills do	192	196	197	196	197	202	194	206	208	210	211	207	202	
Apparel and other finished textile products thousands	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	1,115	1,123	1,135	r 1,139	r 1,123	p 1,145
Paper and allied products do	437	437	439	441	444	451	448	459	462	464	465	r 463	457	p 454
Pulp, paper, and paperboard mills do	221	222	222	223	223	226	227	229	229	229	r 232	231	228	
Printing, publishing, and allied industries thousands	512	512	516	516	516	521	518	520	530	535	539	537	529	p 529
Chemicals and allied products do	534	535	548	551	550	545	542	543	553	557	557	r 559	r 561	r 564
Industrial organic chemicals do	207	209	212	214	215	217	219	218	218	218	r 218	220	221	
Products of petroleum and coal do	169	170	172	173	175	176	177	176	174	172	171	170	r 169	p 168
Petroleum refining do	132	132	133	132	134	135	135	134	132	130	r 130	130	130	
Rubber products do	209	209	212	211	216	219	216	217	223	226	231	234	r 233	p 229
Tires and inner tubes do	85	87	87	89	90	91	92	91	92	92	94	95	95	
Leather and leather products do	336	345	347	337	331	342	342	351	346	344	332	r 348	r 318	p 353
Footwear (except rubber) do	225	228	227	222	218	225	225	229	224	222	211	228	232	
Production workers in manufacturing industries, adjusted:														
Total thousands	12,586	12,673	12,798	12,934	13,081	13,200	13,119	13,127	13,160	13,270	13,412	r 13,399	r 13,341	p 13,225
Durable-goods industries do	7,191	7,269	7,350	7,443	7,549	7,634	7,609	7,592	7,614	7,701	7,797	r 7,803	r 7,770	r 7,673
Nondurable-goods industries do	5,395	5,404	5,448	5,491	5,532	5,566	5,510	5,535	5,546	5,569	5,615	r 5,596	r 5,571	p 5,552
Production workers in manufacturing industries:														
Indexes of employment:														
Unadjusted 1947–49=100	101.2	102.3	103.3	103.6	104.1	105.8	104.7	107.2	108.1	108.7	109.1	r 108.9	r 107.4	p 106.8
Adjusted do	101.8	102.5	103.5	104.6	105.8	106.7	106.1	106.1	106.4	107.3	108.4	108.3	r 107.9	p 106.9
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental thousands	2,113.2	2,116.4	2,122.1	2,127.4	2,132.9	2,157.4	2,161.3	2,164.5	2,146.9	2,146.1	2,142.2	r[1] 2,416.0	2,130.1	
Washington, D. C., metropolitan area do	206.1	207.0	207.5	207.3	207.7	211.3	211.9	211.5	209.2	209.6	209.6	r[1] 214.6	207.6	
Railway employees (class I steam railways):														
Total thousands	1,037	1,033	1,035	1,040	1,081	1,109	1,121	1,126	1,122	1,115	1,107	1,103	1,080	1,074
Indexes:														
Unadjusted 1947–49=100	78.2	78.0	78.1	78.4	81.6	83.7	84.6	85.0	84.7	84.2	r 83.6	p 83.0	p 81.2	r 80.7
Adjusted do	77.5	78.1	78.7	79.5	80.5	81.9	82.8	83.5	84.5	86.0	r 85.5	r 84.8	p 80.5	p 80.0

PAYROLLS

Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1947–49=100	141.5	144.4	146.6	146.7	150.1	152.1	151.0	154.6	158.7	161.2	163.9	r 163.9	r 158.9	p 158.0

LABOR CONDITIONS

Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries hours	40.2	40.4	40.6	40.3	40.8	40.7	40.4	40.6	40.9	41.1	41.2	41.3	40.6	p 40.6
Durable-goods industries do	40.9	41.1	41.4	41.2	41.6	41.2	40.9	41.1	41.4	41.7	r 41.8	r 42.0	r 41.2	p 41.2
Ordnance and accessories do	40.0	40.5	40.6	40.6	40.8	40.9	40.3	40.4	41.0	41.0	r 41.3	41.3	r 41.2	p 41.8
Lumber and wood products (except furniture) hours	40.7	40.8	40.8	40.4	41.0	41.8	40.5	41.5	41.0	41.1	r 40.4	41.0	r 40.5	p 40.2
Sawmills and planing mills do	40.7	41.2	41.1	40.6	41.7	42.5	40.9	42.1	41.4	41.5	r 41.4	41.6	40.7	
Furniture and fixtures do	40.5	41.3	41.3	40.3	40.7	41.6	40.6	42.0	42.3	42.4	r 42.0	42.3	r 41.0	p 40.9
Stone, clay, and glass products do	40.6	40.6	41.3	41.3	41.8	41.9	41.3	41.9	41.9	41.9	41.6	r 41.9	r 41.1	p 41.3
Primary metal industries ♀ do	40.4	40.6	40.9	41.2	41.6	41.5	40.6	40.5	41.8	41.6	r 41.6	r 41.9	41.8	p 41.1
Blast furnaces, steel works, and rolling mills hours	39.7	39.8	40.2	40.5	40.9	41.0	40.1	39.9	41.4	40.6	r 40.7	41.3	41.7	
Primary smelting and refining of nonferrous metals hours	40.6	40.4	40.5	40.6	40.7	40.5	40.5	38.8	41.4	41.2	41.1	41.4	41.5	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.1	41.2	41.4	41.2	41.6	41.3	41.2	41.6	41.8	42.2	r 41.9	r 41.9	41.1	p 41.5
Machinery (except electrical) do	40.8	41.0	41.4	41.6	42.1	42.1	41.4	41.6	42.1	42.3	42.4	r 43.2	42.7	p 42.7

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

♀ Includes data for industries not shown.

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EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Durable-goods industries—Continued														
Electrical machinery hours	40.3	40.4	40.5	40.6	40.8	40.6	39.8	40.6	40.3	41.6	r 41.6	r 41.5	r 40.9	p 40.6
Transportation equipment ♀ do	42.1	42.4	42.7	42.1	42.7	40.3	41.7	41.1	41.2	41.5	r 42.7	r 41.9	r 40.6	p 40.7
Automobiles do	43.0	43.8	44.3	43.5	44.3	40.0	42.5	41.5	41.3	41.9	r 44.1	42.1	40.1	
Aircraft and parts do	41.5	41.1	41.3	40.7	41.0	41.0	41.2	41.0	41.4	41.5	r 41.6	42.2	41.6	
Ship and boat building and repairs do	39.4	39.5	39.6	39.6	39.9	39.8	39.1	39.1	39.5	39.0	38.2	39.7	39.0	
Railroad equipment do	40.1	39.4	39.5	40.0	40.1	40.7	40.5	40.9	40.8	39.8	40.3	41.2	40.5	
Instruments and related products do	40.2	40.5	40.5	40.3	40.6	40.8	40.2	40.6	41.2	41.4	41.5	41.4	r 40.8	p 41.1
Miscellaneous mfg. industries do	40.2	40.5	40.6	40.1	40.5	40.5	39.7	40.3	40.9	41.3	r 41.1	41.2	r 40.5	p 40.6
Nondurable-goods industries do	39.3	39.5	39.7	39.0	39.6	39.9	39.7	39.9	40.1	40.3	40.3	40.4	r 39.8	p 39.8
Food and kindred products ♀ do	40.8	40.5	40.5	40.3	41.1	41.5	41.9	41.1	41.7	41.6	r 41.5	41.8	41.4	p 40.6
Meat products do	41.7	40.0	40.5	40.0	41.3	41.3	41.7	41.6	42.9	42.8	r 44.5	44.5	43.5	
Dairy products do	43.3	43.3	43.2	43.0	43.8	44.0	44.8	43.7	43.5	42.9	r 42.5	42.6	42.7	
Canning and preserving do	37.7	38.2	38.0	37.7	38.3	39.3	39.7	39.2	39.9	39.9	r 36.5	38.3	38.6	
Bakery products do	40.4	40.5	40.4	40.3	41.1	41.4	41.4	40.9	41.2	41.0	r 40.9	40.8	40.5	
Beverages do	39.4	39.7	40.2	40.5	40.7	40.7	42.2	41.4	40.3	40.0	39.9	39.9	39.7	
Tobacco manufactures do	37.7	37.0	37.6	36.4	38.8	39.4	38.3	39.2	40.4	41.0	38.4	r 39.2	r 38.3	p 37.7
Textile-mill products ♀ do	39.6	40.0	40.0	38.7	39.5	39.8	39.6	40.2	40.5	40.8	41.2	41.2	r 40.4	p 40.5
Broad-woven fabric mills do	39.9	40.1	40.1	39.1	40.0	40.0	40.3	40.7	41.0	41.2	41.6	41.8	41.0	
Knitting mills do	37.4	38.2	38.4	36.3	37.5	38.1	37.7	38.6	38.5	39.4	39.6	38.9	37.9	
Apparel and other finished textile products hours	36.0	36.7	37.1	35.6	36.3	36.6	36.0	36.9	36.8	37.2	r 37.0	37.1	r 36.4	p 37.3
Paper and allied products do	42.3	42.5	42.8	42.5	42.9	43.0	43.1	43.2	43.6	43.5	r 43.5	43.6	43.2	p 42.9
Pulp, paper, and paperboard mills do	43.7	43.8	44.0	43.7	44.0	44.1	44.5	44.4	44.5	44.6	r 44.9	45.1	45.0	
Printing, publishing, and allied industries hours	38.2	38.4	38.8	38.5	38.7	38.7	38.7	38.9	39.3	39.1	39.1	r 39.6	r 38.6	p 38.4
Chemicals and allied products do	41.1	41.2	41.4	41.3	41.3	41.4	41.2	41.2	41.5	41.5	r 41.7	41.8	r 41.4	p 41.3
Industrial organic chemicals do	40.7	40.8	41.0	40.9	41.0	41.1	40.9	40.8	41.1	40.8	r 41.3	41.4	41.2	
Products of petroleum and coal do	40.8	40.2	40.7	41.0	41.4	41.2	41.3	41.0	41.3	41.6	r 41.0	41.0	r 41.1	p 40.6
Petroleum refining do	40.9	40.2	40.4	40.7	41.0	40.6	40.8	40.4	40.8	41.4	r 41.0	41.0	41.2	
Rubber products do	41.3	41.3	41.0	41.8	42.0	42.3	41.3	41.3	41.5	42.0	r 42.4	r 41.3	r 40.9	p 40.1
Tires and inner tubes do	41.1	40.7	40.3	42.4	42.1	43.1	42.7	42.1	41.4	42.0	r 42.0	39.8	40.9	
Leather and leather products do	37.9	38.8	38.5	36.6	36.7	37.9	37.7	38.3	37.2	37.6	37.9	39.1	r 38.8	p 38.9
Footwear (except rubber) do	37.5	38.5	38.1	36.0	36.0	37.5	37.4	38.1	36.3	36.6	37.0	38.8	38.8	
Nonmanufacturing industries:														
Mining:														
Metal do	42.8	42.0	41.6	41.1	42.2	42.2	41.2	42.1	42.8	42.8	r 42.4	42.9	43.0	
Anthracite do	31.9	36.3	31.9	28.8	30.8	35.1	35.5	33.5	r 33.9	r 35.7	32.9	34.6	35.1	
Bituminous coal do	37.1	37.8	36.9	37.2	37.4	39.0	38.2	37.5	36.5	37.4	r 36.1	39.6	38.6	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production hours	41.7	39.9	40.1	40.2	41.2	40.1	40.8	40.1	40.8	41.0	r 40.4	40.4	42.1	
Nonmetallic mining and quarrying do	42.4	41.6	43.6	43.9	45.3	45.3	45.4	45.8	45.9	45.6	r 44.8	44.0	43.0	
Contract construction do	35.4	35.3	36.6	36.0	37.4	37.7	38.2	37.7	38.5	37.4	r 35.5	36.7	36.0	
Nonbuilding construction do	36.8	37.9	39.6	38.2	40.2	41.2	42.1	41.6	42.8	41.4	r 38.6	39.5	38.5	
Building construction do	35.1	34.7	35.9	35.4	36.7	36.7	37.2	36.7	37.4	36.3	34.7	36.1	35.5	
Transportation and public utilities:														
Local railways and bus lines do	42.5	42.9	42.8	43.0	43.3	43.9	43.2	43.3	43.0	42.4	42.9	43.7	42.4	
Telephone do	38.9	39.0	39.0	39.4	39.8	39.4	40.0	40.2	40.1	39.9	r 40.2	39.7	39.4	
Telegraph do	41.3	41.3	41.5	42.0	42.3	42.3	42.2	42.4	42.4	42.2	41.9	42.0	41.7	
Gas and electric utilities do	40.9	40.9	40.8	40.9	41.0	41.1	41.4	41.6	41.4	41.6	41.5	41.4	41.4	
Wholesale and retail trade:														
Wholesale trade do	40.4	40.3	40.3	40.3	40.6	40.6	40.9	40.6	40.7	40.7	r 40.7	40.8	40.6	
Retail trade (except eating and drinking places) ♀ hours	38.9	38.9	38.8	38.6	38.8	39.1	39.7	39.6	39.1	38.7	r 38.5	39.4	38.7	
General-merchandise stores do	35.3	35.1	35.2	34.7	34.6	35.4	35.9	35.7	35.0	34.8	34.5	37.1	35.2	
Food and liquor stores do	38.0	37.9	37.6	37.6	37.7	38.3	39.1	39.1	38.4	38.1	r 37.8	37.9	37.1	
Automotive and accessories dealers do	44.0	44.2	44.2	44.2	44.1	44.2	44.1	43.8	44.0	43.7	r 43.7	44.0	43.9	
Service and miscellaneous:														
Hotels, year-round do	42.1	41.8	41.7	41.6	41.2	41.3	41.3	41.6	41.2	41.5	r 41.6	41.6	41.5	
Laundries do	40.0	39.8	40.2	40.3	40.8	40.4	40.6	40.0	40.3	40.6	r 40.3	40.5	40.3	
Cleaning and dyeing plants do	39.0	38.0	39.2	39.7	41.0	40.1	39.2	38.5	40.3	40.2	r 39.5	39.6	39.3	
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages number	225	250	300	325	375	500	425	450	400	400	225	175	250	
Workers involved thousands	50	90	165	210	170	500	750	220	240	225	90	50	85	
In effect during month:														
Work stoppages number	325	380	450	500	575	700	650	650	600	600	475	350	350	
Workers involved thousands	80	125	220	310	310	650	900	380	430	320	190	200	190	
Man-days idle during month do	400	570	1,600	2,600	2,600	3,400	3,200	3,000	2,800	2,600	2,650	2,000	2,000	
U. S. Employment Service placement activities:														
Nonagricultural placements thousands	397	373	453	480	542	548	514	603	622	587	504	431	432	
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims♂ thousands	1,519	1,038	1,005	1,009	910	898	969	877	725	794	937	1,193	1,349	
Insured unemployment, weekly average do	1,962	1,880	1,657	1,471	1,263	1,121	1,092	961	858	784	863	1,123	r 1,466	p 1,508
Benefit payments:														
Beneficiaries, weekly average♂ do	1,670	1,694	1,600	1,345	1,136	1,057	924	839	763	672	685	861	1,200	
Amount of payments♂ thous. of dol	170,882	165,469	178,762	135,779	117,402	108,861	91,602	92,834	83,169	70,091	74,674	95,153	135,725	
Veterans' unemployment allowances:														
Initial claims thousands	44	35	33	25	25	40	32	37	24	20	27	32	36	
Insured unemployment, weekly average do	92	95	88	69	55	56	59	60	47	35	37	47	58	
Beneficiaries, weekly average do	105	111	107	86	66	64	68	70	62	42	40	51	66	
Amount of payments thous. of dol	10,198	10,224	11,337	8,423	6,739	6,606	6,764	7,681	6,528	4,243	4,132	5,230	6,726	
Labor turnover in manufacturing establishments:														
Accession rate monthly rate per 100 employees	3.3	3.2	3.6	3.5	3.8	4.3	3.4	4.5	4.4	4.1	3.3	r 2.5	p 3.3	
Separation rate, total do	2.9	2.5	3.0	3.1	3.2	3.2	3.4	4.0	4.4	3.5	3.1	r 3.0	p 3.6	
Discharge do	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.2	p .3	
Lay-off do	1.5	1.1	1.3	1.2	1.1	1.2	1.3	1.3	1.1	1.2	1.2	1.4	p 1.7	
Quit do	1.0	1.0	1.3	1.5	1.5	1.5	1.6	2.2	2.8	1.8	1.4	1.1	p 1.4	
Military and miscellaneous do	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p .2	

r Revised. p Preliminary.
♀ Includes data for industries not shown.
♂ Beginning 1955 includes data relative to UCFE (January 1955 initial claims, 29,000; beneficiaries, 2,700; benefits paid, $307,000).

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EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
WAGES														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries ..... dollars	73.97	74.74	75.11	74.96	76.30	76.11	76.36	76.33	77.71	78.50	79.52	79.71	78.36	p 78.36
Durable goods industries ..... do	80.16	80.56	81.56	81.58	82.78	81.99	82.62	82.61	84.46	85.07	86.11	r 86.52	r 84.87	p 84.46
Ordnance and accessories ..... do	81.20	82.22	82.42	82.42	82.82	83.44	82.62	82.42	85.28	85.28	86.73	86.73	r 87.76	p 89.03
Lumber and wood products (except furniture) ..... dollars	66.34	66.50	66.10	67.06	68.47	71.90	69.66	72.21	70.93	71.10	r 68.28	r 68.47	r 66.42	p 65.93
Sawmills and planing mills ..... do	66.75	67.57	66.99	67.40	69.64	73.10	70.35	72.83	71.62	71.80	r 69.97	69.89	66.75	
Furniture and fixtures ..... do	63.99	65.67	65.67	64.48	64.71	66.98	64.96	68.46	69.37	69.96	r 68.88	69.37	r 67.24	p 67.08
Stone, clay, and glass products ..... do	73.49	73.49	74.75	75.17	76.91	77.52	77.23	77.93	79.19	78.77	79.04	r 79.19	r 78.09	p 78.47
Primary metal industries ♀ ..... do	87.26	87.29	88.34	89.40	90.69	91.30	92.57	91.94	97.39	96.10	r 96.10	r 97.21	97.39	p 95.35
Blast furnaces, steel works, and rolling mills ..... dollars	90.12	89.95	91.25	92.34	93.66	95.12	98.65	96.96	103.91	99.47	r 99.72	102.01	103.42	
Primary smelting and refining of nonferrous metals ..... dollars	81.61	81.20	81.41	81.61	82.62	82.82	84.65	81.48	89.42	88.58	r 87.95	89.01	89.23	
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ..... dollars	80.15	80.34	80.73	80.34	81.54	80.95	81.99	82.78	84.02	85.67	r 85.06	r 85.06	83.43	p 84.25
Machinery (except electrical) ..... do	82.82	83.64	84.87	85.70	87.15	87.57	86.11	86.94	88.83	90.10	r 91.16	r 93.31	92.66	p 92.66
Electrical machinery ..... do	74.56	74.74	75.33	75.52	76.30	75.92	74.82	75.92	76.17	79.46	r 79.46	r 79.68	r 78.53	p 78.36
Transportation equipment ♀ ..... do	92.62	93.28	94.37	92.62	94.79	88.26	92.99	92.06	93.11	94.21	r 98.21	r 95.53	r 90.94	p 91.58
Automobiles ..... do	96.75	98.99	100.56	97.88	101.00	89.20	97.75	95.45	96.23	98.47	r 104.96	98.09	91.43	
Aircraft and parts ..... do	88.81	87.95	88.38	87.10	88.15	88.15	89.40	88.98	90.67	91.30	r 91.52	93.26	91.52	
Ship and boat building and repairs ..... do	82.74	82.95	82.76	83.16	83.39	83.18	81.72	83.67	84.93	84.24	r 82.51	86.15	84.24	
Railroad equipment ..... do	87.82	85.89	84.14	88.00	88.62	90.35	90.32	93.25	94.25	91.54	r 93.90	96.41	95.18	
Instruments and related products ..... do	75.17	76.14	76.14	75.76	75.92	77.93	76.38	77.55	79.52	80.32	r 80.93	80.73	r 80.38	p 80.56
Miscellaneous mfg. industries ..... do	65.93	66.42	66.58	65.76	66.83	66.42	65.51	66.50	68.30	69.38	r 69.46	70.04	r 68.85	p 69.02
Nondurable-goods industries ..... do	66.02	66.36	66.70	65.91	67.32	67.83	67.89	67.83	68.97	69.32	70.12	70.30	r 69.65	p 69.25
Food and kindred products ♀ ..... do	70.18	70.07	70.07	70.12	71.51	71.38	72.07	71.10	72.98	73.63	r 74.70	r 75.66	r 76.18	p 73.89
Meat products ..... do	79.65	76.00	77.76	76.00	79.30	79.30	80.48	83.62	87.52	87.74	r 94.34	93.01	90.92	
Dairy products ..... do	70.58	71.45	71.28	70.95	72.71	73.04	75.26	72.98	73.95	72.07	r 71.83	72.42	73.02	
Canning and preserving ..... do	54.67	56.15	56.24	57.68	56.68	55.81	54.79	56.45	58.65	59.05	r 53.66	57.83	59.06	
Bakery products ..... do	68.28	68.85	68.28	68.11	69.87	70.79	70.79	70.35	71.28	71.34	r 71.98	71.40	71.28	
Beverages ..... do	77.62	78.61	80.00	81.41	82.21	82.21	87.35	85.28	84.66	82.00	82.19	82.59	81.78	
Tobacco manufactures ..... do	50.14	49.58	51.51	50.60	54.71	55.55	54.00	50.57	50.50	51.25	51.46	r 54.10	r 53.62	p 52.78
Textile-mill products ♀ ..... do	54.25	55.20	54.80	53.02	54.51	54.92	54.25	55.48	56.70	57.53	58.50	58.50	r 57.37	p 57.51
Broad-woven fabric mills ..... do	52.67	53.33	52.93	52.00	53.20	53.20	53.20	54.13	56.17	56.44	57.41	57.27	56.17	
Knitting mills ..... do	49.37	50.81	50.69	47.92	49.50	50.29	49.01	50.95	51.21	53.19	53.86	52.52	51.92	
Apparel and other finished textile products ..... dollars	48.60	49.55	49.71	46.99	47.92	48.68	47.88	49.82	50.05	50.59	r 50.32	r 50.83	r 49.87	p 51.47
Paper and allied products ..... do	75.72	76.08	77.04	76.93	77.65	78.69	79.30	79.92	81.10	81.35	r 81.35	r 81.53	r 81.22	p 80.65
Pulp, paper, and paperboard mills ..... do	82.16	82.34	83.16	83.47	83.60	85.11	86.78	87.02	88.11	88.31	r 88.90	89.75	89.55	
Printing, publishing, and allied industries ..... dollars	88.24	89.47	90.79	89.71	90.95	90.95	90.95	91.42	93.14	92.67	92.28	r 94.25	r 91.48	p 91.01
Chemicals and allied products ..... do	79.73	80.34	80.32	81.36	81.77	82.80	83.22	82.81	84.25	83.42	r 85.07	85.27	r 84.87	p 84.67
Industrial organic chemicals ..... do	84.25	84.86	85.69	87.12	86.51	87.54	87.94	86.90	89.60	88.13	r 90.03	90.25	90.64	
Products of petroleum and coal ..... do	93.02	91.25	93.61	95.94	97.70	97.23	99.53	97.58	100.36	99.84	r 99.22	98.40	r 98.64	p 97.85
Petroleum refining ..... do	96.93	94.87	96.96	99.72	101.27	100.28	102.41	99.79	102.82	103.09	r 102.91	102.09	102.18	
Rubber products ..... do	83.84	84.25	83.64	86.53	87.36	88.83	86.32	86.32	86.74	89.04	r 92.01	r 89.21	r 88.34	p 86.22
Tires and inner tubes ..... do	97.41	96.46	95.51	102.18	101.88	105.60	103.33	102.72	101.02	103.74	r 106.26	99.50	102.66	
Leather and leather products ..... do	52.68	53.93	53.52	51.24	51.75	53.44	52.40	53.24	52.45	53.39	r 54.58	r 55.91	r 56.65	p 56.79
Footwear (except rubber) ..... do	49.88	51.59	51.05	48.24	48.24	50.63	49.74	50.67	49.01	49.41	r 50.69	53.16	54.71	
Nonmanufacturing industries:														
Mining:														
Metal ..... do	90.31	88.20	87.78	86.31	89.46	90.73	91.46	94.73	96.73	97.58	r 96.25	97.81	98.47	
Anthracite ..... do	76.88	94.74	80.07	74.88	77.62	87.40	86.27	85.76	r 85.77	r 93.53	83.90	88.23	91.96	
Bituminous coal ..... do	92.01	94.50	91.88	93.00	93.87	98.28	95.50	94.50	96.73	99.86	r 96.03	105.73	104.22	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ..... dollars	95.49	89.38	91.43	93.67	96.41	93.03	96.29	92.63	95.88	96.35	r 94.13	94.13	100.62	
Nonmetallic mining and quarrying ..... do	75.05	74.05	77.17	78.58	81.99	82.90	83.99	84.73	85.83	84.36	r 82.43	80.96	80.41	
Contract construction ..... do	91.69	91.43	94.06	92.52	96.12	96.89	98.94	98.02	100.87	98.36	r 94.08	97.62	96.48	
Nonbuilding construction ..... do	85.01	88.31	91.48	89.39	94.07	96.41	99.36	99.01	102.29	99.36	r 92.64	95.20	93.17	
Building construction ..... do	93.02	91.96	94.42	93.10	96.52	96.89	98.95	97.99	100.61	98.01	r 94.04	98.55	97.27	
Transportation and public utilities:														
Local railways and bus lines ..... do	78.63	79.37	79.18	79.98	80.54	82.09	81.22	81.40	81.70	80.56	r 81.51	83.03	80.98	
Telephone ..... do	69.63	70.98	70.20	71.71	72.83	70.92	72.00	72.76	72.58	73.42	r 75.58	73.84	73.28	
Telegraph ..... do	76.82	76.82	77.19	78.54	79.52	79.52	79.34	79.71	79.71	79.34	78.35	78.96	78.40	
Gas and electric utilities ..... do	84.25	84.66	84.05	84.66	85.28	85.49	86.94	87.78	87.77	89.02	89.23	89.01	89.42	
Wholesale and retail trade:														
Wholesale trade ..... do	75.14	74.96	75.76	76.17	77.14	77.55	78.53	77.95	78.96	79.37	r 78.96	79.56	79.58	
Retail trade (except eating and drinking places) ♀ ..... dollars	57.57	57.57	57.42	57.51	58.20	59.04	60.34	60.19	59.82	58.82	r 58.52	58.71	59.60	
General-merchandise stores ..... do	41.65	41.07	41.18	40.60	40.83	42.13	43.08	42.48	42.00	41.76	r 40.71	43.04	42.94	
Food and liquor stores ..... do	61.18	61.02	60.54	60.54	61.07	62.43	63.73	63.73	63.93	62.98	62.48	r 62.37	62.16	61.59
Automotive and accessories dealers ..... do	75.68	76.91	78.68	80.00	81.14	81.77	81.14	81.03	80.96	79.53	r 79.53	80.08	79.46	
Finance, insurance, and real estate:														
Banks and trust companies ..... do	58.97	59.02	59.08	59.00	58.69	58.50	58.77	58.67	59.09	60.25	r 60.49	60.83	61.25	
Service and miscellaneous:														
Hotels, year-round ..... do	41.26	40.96	40.45	40.35	40.79	40.47	40.89	40.77	41.20	41.50	r 41.60	42.02	41.59	
Laundries ..... do	40.40	40.20	40.60	40.70	41.62	40.80	41.01	40.40	40.70	41.01	r 41.11	41.31	41.11	
Cleaning and dyeing plants ..... do	46.41	45.22	47.04	47.24	49.61	48.12	47.04	45.82	48.36	48.24	r 47.40	47.92	47.55	

r Revised. p Preliminary.
♀ Includes data for industries not shown.

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Federal Reserve Bank of St. Louis

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued

Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries dollars	1.84	1.85	1.85	1.86	1.87	1.87	1.89	1.88	1.90	1.91	1.93	1.93	1.93	p 1.93
Durable-goods industries do	1.96	1.96	1.97	1.98	1.99	1.99	2.02	2.01	2.04	2.04	2.06	2.06	r 2.06	p 2.05
Ordnance and accessories do	2.03	2.03	2.03	2.03	2.03	2.04	2.05	2.04	2.08	2.08	2.10	2.10	r 2.13	p 2.13
Lumber and wood products (except furniture) dollars	1.63	1.63	1.62	1.66	1.67	1.72	1.72	1.74	1.73	1.73	1.69	r 1.67	1.64	p 1.64
Sawmills and planing mills do	1.64	1.64	1.63	1.66	1.67	1.72	1.72	1.73	1.73	1.73	1.69	1.68	1.64	
Furniture and fixtures do	1.58	1.59	1.59	1.60	1.59	1.61	1.60	1.63	1.64	1.65	1.64	1.64	1.64	p 1.64
Stone, clay, and glass products do	1.81	1.81	1.81	1.82	1.84	1.85	1.87	1.86	1.89	1.88	1.90	1.89	r 1.90	p 1.90
Primary metal industries ♀ do	2.16	2.15	2.16	2.17	2.18	2.20	2.28	2.27	2.33	2.31	2.31	2.32	2.33	p 2.32
Blast furnaces, steel works, and rolling mills dollars	2.27	2.26	2.27	2.28	2.29	2.32	2.46	2.43	2.51	2.45	r 2.45	2.47	2.48	
Primary smelting and refining of nonferrous metals dollars	2.01	2.01	2.01	2.01	2.03	2.04	2.09	2.10	2.16	2.15	r 2.14	2.15	2.15	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars	1.95	1.95	1.95	1.95	1.96	1.96	1.99	1.99	2.01	2.03	r 2.03	2.03	2.03	p 2.03
Machinery (except electrical) do	2.03	2.04	2.05	2.06	2.07	2.08	2.08	2.09	2.11	2.13	r 2.15	2.16	2.17	p 2.17
Electrical machinery do	1.85	1.85	1.86	1.86	1.87	1.87	1.88	1.87	1.89	1.91	1.91	1.92	r 1.92	p 1.93
Transportation equipment ♀ do	2.20	2.20	2.21	2.20	2.22	2.19	2.23	2.24	2.26	2.27	r 2.30	2.28	r 2.24	p 2.25
Automobiles do	2.25	2.26	2.27	2.25	2.28	2.23	2.30	2.30	2.33	2.35	2.38	2.33	2.28	
Aircraft and parts do	2.14	2.14	2.14	2.14	2.15	2.15	2.17	2.17	2.19	2.20	2.20	2.21	2.20	
Ship and boat building and repairs do	2.10	2.10	2.09	2.10	2.09	2.09	2.09	2.14	2.15	2.16	r 2.16	2.17	2.16	
Railroad equipment do	2.19	2.18	2.13	2.20	2.21	2.22	2.23	2.28	2.31	2.30	r 2.33	2.34	2.35	
Instruments and related products do	1.87	1.88	1.88	1.88	1.87	1.91	1.90	1.91	1.93	1.94	r 1.95	1.95	r 1.97	p 1.96
Miscellaneous mfg. industries do	1.64	1.64	1.64	1.64	1.65	1.64	1.65	1.65	1.67	1.68	1.69	1.70	1.70	p 1.70
Nondurable-goods industries do	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.70	1.72	1.72	1.74	1.74	1.75	p 1.74
Food and kindred products ♀ do	1.72	1.73	1.73	1.74	1.74	1.72	1.72	1.73	1.75	1.77	1.80	1.81	r 1.84	p 1.82
Meat products do	1.91	1.90	1.92	1.90	1.92	1.92	1.93	2.01	2.04	2.05	2.12	2.09	2.09	
Dairy products do	1.63	1.65	1.65	1.65	1.66	1.66	1.68	1.67	1.70	1.68	r 1.69	1.70	1.71	
Canning and preserving do	1.45	1.47	1.48	1.53	1.48	1.42	1.38	1.44	1.47	1.48	1.47	1.51	1.53	
Bakery products do	1.69	1.70	1.69	1.69	1.70	1.71	1.71	1.72	1.73	1.74	1.76	1.75	1.76	
Beverages do	1.97	1.98	1.99	2.01	2.02	2.02	2.07	2.06	2.07	2.05	2.06	2.07	2.06	
Tobacco manufactures do	1.33	1.34	1.37	1.39	1.41	1.41	1.41	1.29	1.25	1.25	1.34	1.38	1.40	p 1.40
Textile-mill products ♀ do	1.37	1.38	1.37	1.37	1.38	1.38	1.37	1.38	1.40	1.41	1.42	1.42	1.42	p 1.42
Broad-woven fabric mills do	1.32	1.33	1.32	1.33	1.33	1.33	1.32	1.33	1.37	1.37	1.38	1.37	1.37	
Knitting mills do	1.32	1.33	1.32	1.32	1.32	1.32	1.30	1.32	1.33	1.35	1.36	1.35	1.37	
Apparel and other finished textile products dollars	1.35	1.35	1.34	1.32	1.32	1.33	1.33	1.35	1.36	1.36	1.36	r 1.37	1.37	p 1.38
Paper and allied products do	1.79	1.79	1.80	1.81	1.81	1.83	1.84	1.85	1.86	1.87	1.87	r 1.87	r 1.88	p 1.88
Pulp, paper, and paperboard mills do	1.88	1.88	1.89	1.91	1.90	1.93	1.95	1.96	1.98	1.98	1.98	1.99	1.99	
Printing, publishing, and allied industries do	2.31	2.33	2.34	2.33	2.35	2.35	2.35	2.35	2.37	2.37	2.36	2.38	r 2.37	p 2.37
Chemicals and allied products do	1.94	1.95	1.94	1.97	1.98	2.00	2.02	2.01	2.03	2.01	2.04	2.04	2.05	p 2.05
Industrial organic chemicals do	2.07	2.08	2.09	2.13	2.11	2.13	2.15	2.13	2.18	2.16	2.18	2.18	2.20	
Products of petroleum and coal do	2.28	2.27	2.30	2.34	2.36	2.36	2.41	2.38	2.43	2.40	2.42	2.40	2.40	p 2.41
Petroleum refining do	2.37	2.36	2.40	2.45	2.47	2.47	2.51	2.47	2.52	2.49	2.51	2.49	2.48	
Rubber products do	2.03	2.04	2.04	2.07	2.08	2.10	2.09	2.09	2.09	2.12	2.17	2.16	r 2.16	p 2.15
Tires and inner tubes do	2.37	2.37	2.37	2.41	2.42	2.45	2.42	2.44	2.44	2.47	r 2.53	2.50	2.51	
Leather and leather products do	1.39	1.39	1.39	1.40	1.41	1.41	1.39	1.39	1.41	1.42	r 1.44	r 1.43	1.46	p 1.46
Footwear (except rubber) do	1.33	1.34	1.34	1.34	1.34	1.35	1.33	1.33	1.35	1.35	r 1.37	1.37	1.41	
Nonmanufacturing industries:														
Mining:														
Metal do	2.11	2.10	2.11	2.10	2.12	2.15	2.22	2.25	2.26	2.28	r 2.27	2.28	2.29	
Anthracite do	2.41	2.61	2.51	2.60	2.52	2.49	2.43	2.56	2.53	r 2.62	2.55	2.55	2.62	
Bituminous coal do	2.48	2.50	2.49	2.50	2.51	2.52	2.50	2.52	2.65	2.67	r 2.66	2.67	2.70	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod. dollars	2.29	2.24	2.28	2.33	2.34	2.32	2.36	2.31	2.35	2.35	r 2.33	2.33	2.39	
Nonmetallic mining and quarrying do	1.77	1.78	1.77	1.79	1.81	1.83	1.85	1.85	1.87	1.85	1.84	1.84	1.87	
Contract construction do	2.59	2.59	2.57	2.57	2.57	2.57	2.59	2.60	2.62	2.63	r 2.65	2.66	2.68	
Nonbuilding construction do	2.31	2.33	2.31	2.34	2.34	2.34	2.36	2.38	2.39	2.40	r 2.40	2.41	2.42	
Building construction do	2.65	2.65	2.63	2.63	2.63	2.64	2.66	2.67	2.69	2.70	r 2.71	2.73	2.74	
Transportation and public utilities:														
Local railways and bus lines do	1.85	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.90	r 1.90	1.90	1.91	
Telephone do	1.79	1.82	1.80	1.82	1.83	1.80	1.80	1.81	1.81	1.84	1.88	1.86	1.86	
Telegraph do	1.86	1.86	1.86	1.87	1.88	1.88	1.88	1.88	1.88	1.88	1.87	1.88	1.88	
Gas and electric utilities do	2.06	2.07	2.06	2.07	2.08	2.08	2.10	2.11	2.12	2.14	2.15	2.15	2.16	
Wholesale and retail trade:														
Wholesale trade do	1.86	1.86	1.88	1.89	1.90	1.91	1.92	1.92	1.94	1.95	r 1.94	1.95	1.96	
Retail trade (except eating and drinking places) dollars	1.48	1.48	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.52	1.52	1.49	1.54	
General-merchandise stores do	1.18	1.17	1.17	1.17	1.18	1.19	1.20	1.19	1.20	1.20	r 1.18	1.16	1.22	
Food and liquor stores do	1.61	1.61	1.61	1.61	1.62	1.63	1.63	1.63	1.64	1.64	1.65	1.64	1.66	
Automotive and accessories dealers do	1.72	1.74	1.78	1.81	1.84	1.85	1.84	1.85	1.84	1.82	r 1.82	1.82	1.81	
Service and miscellaneous:														
Hotels, year-round do	.98	.98	.97	.97	.99	.98	.99	.98	1.00	1.00	1.00	1.01	1.00	
Laundries do	1.01	1.01	1.01	1.01	1.02	1.01	1.01	1.01	1.01	1.01	r 1.02	1.02	1.02	
Cleaning and dyeing plants do	1.19	1.19	1.20	1.19	1.21	1.20	1.20	1.19	1.20	1.20	1.20	1.21	1.21	
Miscellaneous wage data:														
Construction wage rates (ENR): §														
Common labor dol. per hr.	2.022	2.019	2.021	2.025	2.050	2.059	2.073	2.087	2.087	2.093	2.094	2.097	2.107	2.117
Skilled labor do	3.188	3.188	3.190	3.190	3.207	3.227	3.247	3.264	3.271	3.286	3.289	3.290	3.298	3.309
Farm wage rates, without board or room (quarterly) dol. per hr.	.88			.85			.88			.77			.91	
Railway wages (average, class I) do	1.949	1.977	1.925	1.946	1.942	1.941	1.962	1.938	1.954	1.983	1.987	2.061		
Road-building wages, common labor do	1.64			1.74			1.72			1.72			1.72	

r Revised. p Preliminary.
♀ Includes data for industries not shown.
§ Rates as of Mar. 1, 1956: Common labor, $2.117; skilled labor, $3.310.

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FINANCE

BANKING

Acceptances and commercial paper outstanding:														
Bankers' acceptances mil. of dol.	869	831	807	767	686	655	650	655	671	662	642	642	624	
Commercial paper do.	713	703	681	623	572	572	593	580	564	547	542	510	573	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total mil. of dol.			2,434			2,605	2,651	2,670	2,663	2,641	2,604	2,592	2,617	2,670
Farm mortgage loans, total do.			1,347			1,408	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541
Federal land banks do.			1,336			1,408	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541
Land Bank Commissioner do.			12			0	0	0	0	0	0	0	0	0
Loans to cooperatives do.	368	355	339	325	318	319	336	341	357	386	392	374	374	370
Other loans and discounts do.	662	696	747	792	835	878	894	893	855	791	735	721	727	759
Bank debits, total (345 centers) do.	r163,403	149,744	178,924	r158,296	r167,714	r177,917	r161,748	r167,343	r168,967	r175,779	r173,190	r200,523	r187,354	r162,087
New York City do.	62,642	57,091	67,242	57,634	62,211	67,634	58,904	58,980	62,550	67,568	63,406	81,027	69,675	57,413
6 other centers♂ do.	33,531	31,595	39,908	34,494	36,570	37,569	34,123	35,863	35,126	35,803	36,876	40,193	40,718	35,143
Federal Reserve banks, condition, end of month:														
Assets, total ♀ mil. of dol.	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,615
Reserve bank credit outstanding, total ♀ do.	24,960	24,769	24,667	24,988	24,780	24,601	25,719	24,911	25,250	25,430	25,776	26,507	25,122	24,920
Discounts and advances do.	475	485	391	560	460	128	754	470	603	706	618	108	852	632
United States Government securities do.	23,885	23,605	23,613	23,612	23,662	23,607	24,091	23,760	23,834	24,024	24,256	24,785	23,466	23,482
Gold certificate reserves do.	21,038	21,032	21,027	20,985	20,988	20,994	20,994	20,993	20,994	21,007	21,002	21,009	21,010	21,011
Liabilities, total ♀ do.	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,615
Deposits, total ♀ do.	20,138	19,879	19,806	20,158	19,685	19,268	20,451	19,532	19,741	19,848	19,770	20,355	19,881	19,651
Member-bank reserve balances do.	18,918	18,562	18,283	18,495	18,221	18,066	18,999	18,368	18,423	18,565	18,474	19,005	18,750	18,428
Excess reserves (estimated) do.	581	471	412	334	192	−73	688	217	211	172	57	102	r439	p247
Federal Reserve notes in circulation do.	25,640	25,609	25,528	25,496	25,656	25,868	25,945	26,004	26,142	26,246	26,629	26,921	26,170	26,029
Reserve ratio percent	46.0	46.2	46.4	46.0	46.3	46.5	45.3	46.1	45.8	45.6	45.3	44.4	45.6	46.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted mil. of dol.	57,639	56,270	55,590	56,969	56,011	56,156	55,865	55,931	56,306	56,394	56,900	58,882	57,607	56,230
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol.	58,317	57,762	56,474	57,921	57,624	57,376	56,984	57,523	58,316	58,130	59,475	62,166	58,946	58,326
States and political subdivisions do.	4,232	3,960	4,062	4,216	4,361	4,258	3,963	3,990	3,772	4,055	3,971	4,026	4,399	4,319
United States Government do.	2,320	2,633	2,534	3,105	3,148	3,224	3,374	3,256	2,635	2,876	2,870	2,239	1,477	2,319
Time, except interbank, total ♀ do.	20,198	20,280	20,329	20,319	20,363	20,449	20,333	20,385	20,405	20,513	20,367	20,527	20,416	20,525
Individuals, partnerships, and corporations mil. of dol.	18,864	18,930	18,990	18,969	19,037	19,173	19,104	19,146	19,210	19,356	19,192	19,354	19,251	19,331
States and political subdivisions do.	1,126	1,145	1,132	1,142	1,113	1,059	1,018	1,032	993	952	971	969	963	992
Interbank (demand and time) do.	13,651	13,402	13,085	12,988	12,974	13,058	13,339	12,977	13,077	13,515	13,111	13,882	12,917	12,526
Investments, total do.	44,783	43,590	41,932	42,960	41,724	40,798	40,765	39,716	39,044	39,124	38,006	38,380	36,983	36,538
U. S. Government obligations, direct and guaranteed, total mil. of dol.	35,799	34,599	32,885	33,983	33,026	32,076	31,975	30,948	30,347	30,559	29,643	30,122	28,822	28,284
Bills do.	2,065	1,816	1,286	1,750	1,081	1,019	1,160	985	994	842	636	1,535	1,044	910
Certificates do.	2,551	1,633	1,117	1,911	1,149	743	932	625	496	1,196	824	910	698	586
Bonds and guaranteed obligations do.	23,102	22,076	21,806	21,682	21,490	21,313	21,077	20,965	20,787	20,644	20,777	20,680	20,230	20,115
Notes do.	8,081	9,074	8,676	8,640	9,306	9,001	8,806	8,373	8,070	7,877	7,406	6,997	6,850	6,673
Other securities do.	8,984	8,991	9,047	8,977	8,698	8,722	8,790	8,768	8,697	8,565	8,363	8,258	8,161	8,254
Loans (adjusted), total⊙ do.	40,483	40,751	41,448	41,818	42,440	43,674	44,113	44,696	45,449	46,499	47,331	48,356	47,711	47,664
Commercial, industrial, and agricultural do.	21,926	22,241	22,597	22,545	22,636	23,501	23,550	24,171	24,660	25,303	26,014	26,673	26,260	26,316
To brokers and dealers in securities do.	2,582	2,374	2,483	2,660	2,742	2,678	2,775	2,467	2,406	2,689	2,605	2,852	2,625	2,422
Other loans for purchasing or carrying securities mil. of dol.	1,056	1,080	1,113	1,108	1,155	1,190	1,190	1,184	1,194	1,245	1,248	1,271	1,302	1,287
Real-estate loans do.	7,279	7,359	7,474	7,570	7,719	7,873	7,993	8,120	8,257	8,073	8,188	8,147	8,154	8,224
Other loans do.	8,346	8,408	8,488	8,652	8,910	9,153	9,340	9,492	9,669	9,926	10,015	10,159	10,197	10,259
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities percent			3.54			3.56			3.77			3.93		
New York City do.			3.29			3.30			3.54			3.76		
7 other northern and eastern cities do.			3.55			3.55			3.76			3.95		
11 southern and western cities do.			3.87			3.95			4.11			4.17		
Discount rate (N. Y. F. R. Bank) do.	1.50	1.50	1.50	1.75	1.75	1.75	1.75	2.00	2.25	2.25	2.50	2.50	2.50	
Federal intermediate credit bank loans do.	1.79	1.79	1.79	1.83	1.92	2.08	2.42	2.42	2.56	2.65	3.00	3.00	3.05	3.14
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	4.17	4.17	4.17
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days do.	1.33	1.38	1.38	1.43	1.50	1.50	1.50	1.67	2.08	2.23	2.17	2.43	2.45	2.38
Commercial paper, prime, 4–6 months do.	1.47	1.68	1.69	1.90	2.00	2.00	2.11	2.33	2.54	2.70	2.81	2.99	3.00	3.00
Call loans, renewal (N. Y. S. E.) do.	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.34	3.40	3.50	3.55	3.63	3.63	3.63
Yield on U. S. Govt. securities:														
3-month bills do.	1.257	1.177	1.335	1.620	1.491	1.432	1.622	1.876	2.086	2.259	2.225	r2.564	2.456	2.372
3–5 year taxable issues do.	2.11	2.18	2.30	2.39	2.40	2.42	2.54	2.73	2.72	2.58	2.70	2.83	2.74	2.65
Savings deposits, balance to credit of depositors:														
New York State savings banks mil. of dol.	15,558	15,604	15,770	15,764	15,830	15,985	16,022	16,073	16,190	16,191	16,295	16,509	16,584	16,651
U. S. postal savings do.	2,116	2,095	2,075	2,052	2,030	2,008	1,984	1,961	1,943	p1,925	p1,908	p1,890	p1,869	

CONSUMER CREDIT (Short- and Intermediate-term)

Total outstanding, end of month mil. of dol.	29,760	29,518	29,948	30,655	31,568	32,471	32,896	33,636	34,293	34,640	35,059	36,225	35,554	
Installment credit, total do.	22,436	22,508	22,974	23,513	24,149	24,914	25,476	26,155	26,699	26,963	27,247	27,895	27,724	
Automobile paper do.	10,459	10,641	11,053	11,482	11,985	12,561	13,038	13,547	13,929	14,095	14,172	14,312	14,314	
Other consumer-goods paper do.	5,609	5,484	5,479	5,492	5,555	5,639	5,676	5,762	5,848	5,917	6,057	6,435	6,273	
Repair and modernization loans do.	1,574	1,550	1,530	1,534	1,546	1,562	1,570	1,589	1,611	1,627	1,634	1,641	1,610	
Personal loans do.	4,794	4,833	4,912	5,005	5,063	5,152	5,192	5,257	5,311	5,324	5,384	5,507	5,527	

r Revised. p Preliminary. 1 Data are for 344 centers.
♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
♀ Includes data not shown separately.
⊙ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
§ For bond yields, see p. S–20.

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Federal Reserve Bank of St. Louis

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
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.	18,977	19,153	19,613	20,127	20,718	21,432	21,980	22,605	23,101	23,324	23,524	23,863	23,817	
Commercial banks do.	8,651	8,688	8,844	9,020	9,228	9,495	9,656	9,871	10,060	10,145	10,227	10,347	10,315	
Sales-finance companies do.	6,462	6,570	6,808	7,077	7,390	7,747	8,087	8,422	8,667	8,771	8,825	8,938	8,936	
Credit unions do.	1,282	1,298	1,330	1,360	1,395	1,434	1,458	1,495	1,528	1,547	1,556	1,580	1,565	
Other do.	2,582	2,597	2,631	2,670	2,705	2,756	2,779	2,817	2,846	2,861	2,916	2,998	3,001	
Retail outlets, total do.	3,459	3,355	3,361	3,386	3,431	3,482	3,496	3,550	3,598	3,639	3,723	4,032	3,907	
Department stores do.	1,158	1,108	1,123	1,138	1,150	1,160	1,155	1,167	1,191	1,203	1,251	1,423	1,374	
Furniture stores do.	862	848	838	834	842	851	856	871	878	889	909	956	925	
Automobile dealers do.	397	404	420	437	457	481	501	523	538	546	550	556	556	
Other do.	1,042	995	980	977	982	990	984	989	991	1,001	1,013	1,097	1,052	
Noninstallment credit, total do.	7,324	7,010	6,974	7,142	7,419	7,557	7,420	7,481	7,594	7,677	7,812	8,330	7,830	
Single-payment loans do.	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	2,776	2,715	
Charge accounts do.	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	3,797	3,355	
Service credit do.	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	1,757	1,760	
By type of holder:														
Financial institutions do.	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	2,776	2,715	
Retail outlets do.	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	3,797	3,355	
Service credit do.	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	1,757	1,760	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total do.	2,389	2,416	3,159	3,089	3,206	3,443	3,131	3,436	3,241	3,051	3,103	3,508	2,725	
Automobile paper do.	1,060	1,167	1,569	1,512	1,616	1,766	1,594	1,745	1,592	1,417	1,341	1,369	1,248	
Other consumer-goods paper do.	616	529	708	703	741	766	711	793	783	785	850	1,090	644	
All other do.	713	720	882	874	849	911	826	898	866	849	912	1,049	833	
Repaid, total do.	2,420	2,344	2,693	2,550	2,570	2,678	2,569	2,757	2,697	2,787	2,819	2,860	2,896	
Automobile paper do.	997	985	1,157	1,083	1,113	1,190	1,117	1,236	1,210	1,251	1,264	1,229	1,246	
Other consumer-goods paper do.	675	654	713	690	678	682	674	707	697	716	710	712	806	
All other do.	748	705	823	777	779	806	778	814	790	820	845	919	844	
Adjusted:														
Extended, total do.	r 2,830	r 2,906	r 3,045	r 3,027	r 3,103	r 3,179	r 3,136	r 3,211	r 3,290	r 3,075	r 3,185	3,185	3,212	
Automobile paper do.	r 1,239	r 1,388	r 1,479	r 1,411	r 1,525	r 1,589	r 1,519	r 1,566	r 1,620	r 1,474	r 1,435	1,503	1,451	
Other consumer-goods paper do.	r 789	r 662	r 744	r 738	r 738	r 757	r 794	r 773	r 759	r 724	r 805	792	824	
All other do.	802	856	822	r 878	r 840	r 833	r 823	r 872	r 911	r 877	r 945	890	937	
Repaid, total do.	2,496	2,521	2,562	2,552	r 2,635	2,612	r 2,611	r 2,713	2,691	r 2,774	2,830	2,747	2,986	
Automobile paper do.	1,020	1,071	1,096	1,093	1,139	r 1,166	r 1,133	r 1,197	r 1,175	r 1,233	r 1,281	1,228	1,275	
Other consumer-goods paper do.	684	680	683	672	687	678	r 706	r 718	r 694	r 718	r 698	690	817	
All other do.	792	770	783	787	r 809	r 768	r 772	r 798	822	823	851	829	894	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total mil. of dol.	4,833	5,954	11,089	4,941	6,119	11,279	3,089	5,848	6,180	2,998	5,527	5,337	4,915	
Receipts, net do.	4,655	5,427	9,741	3,732	4,438	10,125	2,765	4,734	5,498	2,692	4,662	4,889	4,684	
Customs do.	48	47	60	51	56	57	54	55	57	62	65	56	59	
Income and employment taxes do.	3,638	4,857	9,906	3,976	4,849	9,921	1,924	4,459	4,968	1,873	4,215	3,962	3,727	
Miscellaneous internal revenue do.	716	774	995	795	939	989	877	945	947	890	1,008	879	853	
All other receipts do.	430	276	127	119	276	311	234	390	208	173	240	440	275	
Expenditures, total do.	4,942	4,831	5,894	5,228	5,356	6,753	5,382	6,225	5,340	5,355	5,172	5,651	5,274	
Interest on public debt do.	222	396	478	355	443	[1] 1,476	592	522	529	542	542	595	625	
Veterans' services and benefits do.	379	365	386	383	381	398	364	434	363	364	p 426	p 408	p 402	
National security do.	3,176	3,048	3,759	3,382	3,346	4,146	2,863	3,420	3,611	3,161	p 3,116	p 3,477	p 3,028	
All other expenditures do.	1,166	1,022	1,271	1,108	1,187	733	1,564	1,850	837	1,288	p 1,089	p 1,170	p 1,219	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do.	278,439	278,182	274,048	276,649	277,472	274,374	277,584	278,309	277,476	279,818	280,136	280,769	280,049	280,108
Interest bearing, total do.	275,696	275,565	271,200	273,924	274,804	271,741	274,955	275,711	274,879	277,277	277,628	277,799	277,170	277,295
Public issues do.	233,427	233,517	229,103	232,233	232,563	228,491	231,615	231,472	230,988	233,619	233,615	233,873	233,584	233,607
Special issues do.	42,268	42,047	42,097	41,691	42,240	43,250	43,340	44,238	43,891	43,657	44,013	43,926	43,585	43,688
Noninterest bearing do.	2,743	2,617	2,847	2,725	2,668	2,633	2,629	2,598	2,597	2,541	2,508	2,970	2,879	2,814
Obligations guaranteed by U. S. Government, end of month mil. of dol.	24	27	33	37	43	44	42	43	48	48	53	53	53	58
U. S. Savings bonds:														
Amount outstanding, end of month do.	58,456	58,605	58,701	58,639	58,641	58,643	58,672	58,703	58,532	58,494	58,501	58,548	58,193	58,166
Sales, series E through K do.	742	602	614	535	488	496	494	487	462	451	438	466	645	544
Redemptions do.	772	543	605	682	581	619	589	543	722	574	526	545	1,126	660
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.			41,996			40,639			41,183					
Loans receivable, total (less reserves) do.			19,782			18,927			19,061					
To aid agriculture do.			7,466			6,362			5,853					
To aid homeowners do.			3,013			3,095			3,122					
Foreign loans do.			7,968			8,032			8,025					
All other do.			1,593			1,932			2,472					
Commodities, supplies, and materials do.			3,612			3,475			4,129					
U. S. Government securities do.			3,187			3,108			2,909					
Other securities and investments do.			3,429			3,430			3,414					
Land, structures, and equipment do.			7,982			7,821			7,799					
All other assets do.			4,004			3,878			3,871					
Liabilities, except interagency, total do.			5,605			4,900			4,141					
Bonds, notes, and debentures do.			1,592			1,881			2,128					
Other liabilities do.			4,013			3,019			2,012					
Privately owned interest do.			543			568			583					
U. S. Government interest do.			35,848			35,171			36,460					

r Revised. p Preliminary. [1] Effective with the fiscal year ended June 30, 1955, changed from a due and payable basis to an accrual basis.

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FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol.	84,912	85,324	85,627	86,061	86,515	86,967	87,636	88,087	88,529	89,016	89,491	90,219	90,842	
Bonds (book value), domestic and foreign, total mil. of dol.	46,653	46,690	46,764	46,900	47,005	47,087	47,350	47,414	47,578	47,742	47,743	47,690	47,967	
U. S. Government do	9,233	9,242	9,091	9,105	9,058	9,046	9,096	9,179	9,129	9,027	8,891	8,546	8,393	
State, county, municipal (U. S.) do	1,940	1,977	1,964	1,965	1,956	1,957	1,979	1,979	1,983	1,990	1,987	1,998	2,125	
Public utility (U. S.) do	13,140	13,154	13,191	13,205	13,203	13,236	13,309	13,319	13,366	13,400	13,457	13,533	13,579	
Railroad (U. S.) do	3,705	3,719	3,716	3,724	3,774	3,771	3,771	3,776	3,786	3,877	3,871	3,847	3,840	
Industrial and miscellaneous (U. S.) do	16,063	16,092	16,293	16,395	16,519	16,594	16,732	16,704	16,858	16,985	17,070	17,292	17,522	
Stocks (book value), domestic and foreign, total mil. of dol.	2,756	2,763	2,773	2,791	2,787	2,829	2,869	2,875	2,870	2,879	2,899	2,923	2,930	
Preferred (U. S.) do	1,715	1,714	1,707	1,711	1,696	1,709	1,724	1,728	1,720	1,719	1,731	1,720	1,719	
Common (U. S.) do	1,036	1,044	1,059	1,073	1,084	1,112	1,137	1,139	1,142	1,152	1,160	1,192	1,199	
Mortgage loans, total do	26,223	26,474	26,727	26,949	27,217	27,483	27,748	28,001	28,250	28,563	28,868	29,433	29,800	
Nonfarm do	24,171	24,405	24,629	24,824	25,067	25,310	25,551	25,787	26,025	26,320	26,613	27,166	27,526	
Real estate do	2,310	2,344	2,367	2,381	2,407	2,420	2,453	2,471	2,492	2,506	2,523	2,557	2,568	
Policy loans and premium notes do	3,127	3,144	3,159	3,177	3,190	3,207	3,230	3,245	3,260	3,271	3,283	3,293	3,307	
Cash do	1,140	1,111	1,029	1,027	1,067	1,064	1,094	1,169	1,142	1,133	1,200	1,254	1,167	
Other assets do	2,703	2,798	2,808	2,836	2,842	2,877	2,892	2,912	2,937	2,922	2,975	3,069	3,103	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):⊙														
Value, estimated total mil. of dol.	3,104	3,358	3,830	5,645	3,641	4,026	3,588	3,674	3,746	3,710	4,598	5,857	3,742	
Group and wholesale do	386	620	462	2,602	452	711	647	568	833	579	1,336	2,258	847	
Industrial do	516	544	590	540	607	570	528	540	561	571	549	511	450	
Ordinary, total⊕ do	2,202	2,194	2,778	2,503	2,582	2,745	2,413	2,566	2,352	2,560	2,713	3,088	2,445	
New England do	158	151	188	162	174	186	154	154	147	163	177	192	168	
Middle Atlantic do	525	520	641	578	597	641	546	540	499	573	617	680	586	
East North Central do	467	471	585	524	539	567	514	555	508	562	586	665	535	
West North Central do	180	179	226	201	205	230	206	214	201	202	211	248	194	
South Atlantic do	237	247	311	296	310	325	289	320	290	319	338	363	285	
East South Central do	92	92	116	109	110	112	102	111	105	109	123	129	104	
West South Central do	214	202	275	240	241	258	224	251	229	234	243	292	222	
Mountain do	77	83	107	96	101	102	92	100	91	102	102	136	89	
Pacific do	251	250	328	298	304	324	285	321	281	296	317	383	262	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total thous. of dol.	477,058	424,607	498,084	419,386	439,941	444,925	398,481	442,123	421,191	425,367	435,673	555,665	522,800	
Death benefits do	182,799	176,943	201,474	180,933	187,324	183,192	167,650	199,661	180,095	182,028	189,453	209,179	204,900	
Matured endowments do	58,328	51,320	58,805	45,512	50,619	50,254	44,147	48,500	44,423	51,605	53,464	56,942	59,300	
Disability payments do	10,588	8,869	9,216	9,064	9,171	9,236	8,659	9,062	8,674	8,800	9,207	9,476	10,200	
Annuity payments do	47,722	38,307	39,210	33,921	36,427	38,655	35,454	36,983	38,327	39,519	39,485	38,230	54,400	
Surrender values do	74,776	73,883	86,702	73,970	76,500	75,608	66,159	76,312	67,737	73,861	71,667	78,795	76,900	
Policy dividends do	102,845	75,285	102,677	75,986	79,900	87,980	76,412	71,605	81,935	69,554	72,397	163,043	117,100	
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total do			2,174,366			2,058,101			2,069,637			2,474,743		
Accident and health do			286,266			293,953			299,608			347,980		
Annuities do			298,036			236,984			255,004			350,097		
Group do			232,210			201,277			207,207			253,227		
Industrial do			251,671			218,293			216,461			277,203		
Ordinary do			1,106,183			1,107,594			1,091,357			1,246,236		
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.) mil. of dol.	21,714	21,716	21,719	21,671	21,674	21,678	21,682	21,682	21,684	21,686	21,688	21,690	21,693	
Net release from earmark§ do	−9.7	−.8	−27.7	−41.8	−1.0	−.9	−.1	−2.9	10.6	−7.1	−27.0	−23.8	−8.2	
Exports thous. of dol.	788	689	674	182	314	694	859	183	969	230	778	591	307	
Imports do	3,016	3,905	3,388	2,658	4,854	4,511	2,476	3,794	5,392	10,645	32,648	27,305	11,743	
Production, reported monthly total♀ do	70,400	67,900	73,300	71,400	73,100	73,100								
Africa do	45,800	43,800	47,200	46,800	47,600	47,400	48,500	49,100	48,500	48,300				
Canada do	12,800	12,300	13,000	12,900	13,400	13,000	13,500	13,500	13,800	13,800	13,600	13,300		
United States do	5,000	4,800	5,400	5,000	5,300	5,600	4,100	5,900	7,000	6,800	6,300	5,000		
Silver:														
Exports do	640	290	1,695	138	236	290	210	261	649	910	522	721	354	
Imports do	4,321	6,351	5,840	5,223	3,999	7,423	6,549	5,818	7,299	6,717	6,655	6,736	4,208	
Price at New York dol. per fine oz.	.853	.853	.873	.871	.889	.897	.905	.908	.908	.918	.915	.905	.904	.909
Production:														
Canada⊙ thous. of fine oz.	2,175	1,961	2,386	2,270	2,236	2,462	2,386	2,482	r 2,386	r 2,372	2,089	2,389		
Mexico do	4,908	6,726	4,660	3,922	3,415	3,035	3,691	3,053	2,836	3,528	3,837	4,347		
United States do	3,416	2,753	3,560	3,068	3,075	3,089	596	2,005	2,840	2,432	3,087	3,180	3,249	
Money supply (end of month):														
Currency in circulation mil. of dol.	29,789	29,817	29,800	29,769	30,009	30,229	30,244	30,317	30,422	30,559	30,993	31,158	30,228	
Deposits and currency, total do	217,500	216,000	214,500	216,900	216,600	217,595	p218,800	p218,200	p218,800	p220,700	p221,200	p224,300	p221,000	
Foreign banks deposits, net do	3,200	3,100	3,200	3,100	3,200	3,247	p 3,300	p 3,100	p 3,200	p 3,200	p 3,200	p 3,200	p 3,100	
U. S. Government balances do	5,000	6,000	6,100	6,400	6,700	6,610	p 7,400	p 6,400	p 5,800	p 6,200	p 5,800	p 5,300	p 3,600	
Deposits (adjusted) and currency, total do	209,200	206,900	205,300	207,400	206,700	207,738	p208,100	p208,600	p209,700	p211,300	p212,200	p215,700	p214,300	
Demand deposits, adjusted do	107,000	104,500	102,400	104,500	103,300	103,234	p103,900	p103,900	p104,900	p106,100	p106,900	p109,700	p108,900	
Time deposits do	75,400	75,700	76,200	76,200	76,500	77,129	p77,100	p 77,400	p 77,700	p 77,900	p 77,400	p 78,200	p 78,400	
Currency outside banks do	26,800	26,800	26,700	26,700	26,800	27,375	p27,100	p 27,300	p 27,200	p 27,300	p 27,900	p 27,900	p 27,100	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City ratio of debits to deposits	42.0	41.9	41.7	37.3	42.7	44.7	40.7	38.2	43.5	44.7	45.4	51.3	45.9	41.1
6 other centers♂‡ do	25.4	26.4	30.2	27.1	28.4	28.3	26.6	25.9	27.4	26.5	29.0	r 28.1	p 29.5	p 27.4
338 other reporting centers‡ do	19.6	19.6	20.0	1 19.2	1 20.6	1 20.8	1 20.4	1 19.9	1 21.1	1 20.3	1 22.0	1 r 21.6	1 p 21.6	1 p 20.8
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries mil. of dol.			3,335			3,878			3,735					
Food and kindred products do			201			255			301					
Textile mill products do			87			79			81					
Lumber and wood products (except furniture) mil. of dol.			64			82			85					
Paper and allied products do			130			154			154					

r Revised. p Preliminary. 1 Data for 337 centers.

⊙ 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.

⊕ Data for January–December 1954 include revisions not distributed by regions.

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

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

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued														
PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products mil. of dol.			364			413			429					
Petroleum refining do.			575			566			600					
Stone, clay, and glass products do.			111			192			190					
Primary nonferrous metal do.			159			182			157					
Primary iron and steel do.			262			345			312					
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. of dol.			111			132			158					
Machinery (except electrical) do.			224			298			269					
Electrical machinery do.			167			173			172					
Transportation equipment (except motor vehicles, etc.) mil. of dol.			102			115			99					
Motor vehicles and parts do.			501			578			359					
All other manufacturing industries do.			278			316			369					
Dividends paid (cash), all industries do.			1,422			1,436			1,565					
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.			341			296			284					
Railways and telephone cos. (see pp. S–23 and S–24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) mil. of dol.	1,446	864	2,003	1,244	1,324	1,628	1,186							
New capital, total do.	1,114	729	1,663	975	1,123	1,493	973							
Domestic, total do.	1,015	726	1,632	959	1,121	1,492	969							
Corporate do.	431	382	1,067	509	749	592	490							
Federal agencies do.	52	32	49	31	36	236	12							
Municipal, State, etc do.	533	313	517	419	336	664	468							
Foreign do.	98	3	31	16	2	1	3							
Refunding, total ♀ do.	332	135	340	269	201	135	213							
Domestic, total do.	332	135	340	269	201	135	207							
Corporate do.	134	45	137	173	84	92	154							
Federal agencies do.	192	80	194	91	115	41	51							
Municipal, State, etc do.	6	11	9	6	3	2	2							
Securities and Exchange Commission:														
Estimated gross proceeds, total do.	2,706	1,431	2,583	1,654	4,399	1,947	2,487	1,656	1,640	2,695	1,850	r 1,934	1,522	
By type of security:														
Bonds and notes, total do.	2,518	1,294	2,033	1,453	4,095	1,684	2,333	1,440	1,466	2,492	1,573	1,783	1,469	
Corporate do.	484	364	871	475	694	533	583	672	574	r 1,097	r 441	r 850	447	
Common stock do.	135	113	512	146	209	206	101	200	93	159	192	113	65	
Preferred stock do.	53	25	37	54	95	57	53	16	82	43	86	38	18	
By type of issuer:														
Corporate, total ♀ do.	672	501	1,420	675	998	796	737	887	749	1,299	719	1,001	530	
Manufacturing do.	190	86	644	172	435	180	358	173	190	138	201	377	172	
Mining do.	20	13	49	31	15	82	32	29	52	28	14	50	7	
Public utility do.	242	111	226	218	249	280	105	91	224	170	287	275	42	
Railroad do.	64	1	25	93	13	18	4	187	31	66	12	52	19	
Communication do.	7	45	27	19	25	71	46	92	29	698	40	36	5	
Real estate and financial do.	98	149	386	116	185	82	129	281	166	112	90	94	253	
Noncorporate, total ♀ do.	2,034	930	1,163	979	3,401	1,151	1,750	768	892	1,396	1,132	r 932	1,022	
U. S. Government do.	742	602	614	535	3,020	496	1,265	509	481	461	438	466	645	
State and municipal do.	541	328	540	429	350	651	470	259	407	926	661	r 415	364	
New corporate security issues:														
Estimated net proceeds, total do.	660	492	1,396	659	977	778	723	870	735	1,282	705	985	521	
Proposed uses of proceeds:														
New money, total do.	465	362	1,190	444	791	635	514	623	562	1,125	592	807	410	
Plant and equipment do.	325	177	759	260	567	440	247	287	368	997	459	554	123	
Working capital do.	140	185	431	185	224	194	267	335	194	128	133	253	286	
Retirement of securities do.	114	56	135	165	74	81	140	216	55	75	73	64	34	
Other purposes do.	81	74	71	50	112	62	69	32	118	82	39	114	77	
State and municipal issues (Bond Buyer):														
Long-term thous. of dol.	541,449	327,527	539,767	429,030	349,648	650,780	470,161	258,707	407,314	925,818	661,017	r 415,285	364,479	
Short-term do.	191,319	262,627	209,769	200,591	149,768	218,322	301,267	330,455	200,458	136,646	242,810	148,913	183,065	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks mil. of dol.						337						331		
Customers' debit balances (net) do.	2,558	2,653	2,701	2,752	2,731	r 2,768	2,780	2,752	2,848	2,789	2,796	r 2,825	2,822	
Customers' free credit balances do.	1,069	1,063	1,022	973	928	r 918	918	887	977	920	876	r 894	905	
Money borrowed do.	1,696	1,779	1,939	2,062	2,119	r 2,115	2,080	2,064	2,124	2,159	2,260	r 2,345	2,170	2,189
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§ dollars	99.05	98.41	98.62	98.27	98.36	97.91	96.98	96.95	97.44	98.07	97.65	97.08	98.00	
Domestic do.	99.39	98.76	98.97	98.59	98.67	98.19	97.24	97.19	97.71	98.35	97.96	97.37	98.31	
Foreign do.	79.06	78.05	78.55	79.06	80.36	80.28	80.92	82.10	81.82	81.27	79.06	78.91	78.79	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (17 bonds) dol. per $100 bond	116.7	115.7	115.4	115.2	114.7	114.5	114.3	113.3	113.1	113.5	113.7	112.4	113.3	
Domestic municipal (15 bonds) do.	125.4	124.9	124.4	124.9	125.1	123.9	121.4	120.5	121.3	122.5	122.7	119.8	121.3	122.4
U. S. Treasury bonds, taxable do.	97.88	96.97	97.08	96.31	96.53	96.37	94.96	94.51	94.87	95.83	95.46	95.07	95.40	95.94
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value thous. of dol.	115,121	86,843	93,992	80,463	82,141	108,696	93,547	82,604	106,046	195,875	90,762	95,283	104,729	
Face value do.	129,547	90,703	100,868	89,342	90,512	111,629	96,276	83,401	108,464	177,186	87,870	95,692	105,143	
New York Stock Exchange:														
Market value do.	111,885	84,516	92,031	78,899	80,249	106,849	91,216	80,549	104,134	194,268	88,662	93,795	103,410	
Face value do.	126,209	88,119	97,287	87,152	86,856	108,668	90,405	80,933	106,239	175,133	85,283	93,748	103,482	

r Revised. p 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.

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FINANCE—Continued

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	January	February	March	April	May	June	July	August	September	October	November	December	January	February
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ thous. of dol.	101,100	79,992	81,373	80,570	76,572	99,554	79,184	87,826	119,758	83,974	75,397	80,651	94,044	
U. S. Government do.	4	4	0	0	0	0	0	0	1	5	0	0	0	
Other than U. S. Government, total§ do.	101,096	79,988	81,373	80,570	76,572	99,554	79,184	87,826	119,757	83,969	75,397	80,651	94,044	
Domestic do.	93,654	73,110	73,806	74,930	64,444	89,672	71,587	82,368	114,398	78,916	69,708	75,662	89,448	
Foreign do.	7,356	6,819	7,547	5,592	12,041	9,846	7,535	5,445	5,329	5,026	5,668	4,986	4,560	
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§ mil. of dol.	105.476	104,518	104.349	104,344	104,459	104.282	104,002	103,997	104,548	106,110	105,501	104,750	105,598	
Domestic do.	103,351	102,427	102,266	102,238	102,314	102.181	101,892	101,853	102,416	103,982	103,449	102,701	103,572	
Foreign do.	1,456	1,433	1,428	1,449	1,487	1,443	1,454	1,496	1,487	1,477	1,405	1,399	1,371	
Face value, total, all issues§ do.	106,491	106,204	105,806	106,184	106,200	106,513	107,237	107,273	107,291	108,199	108,039	107,898	107,752	
Domestic do.	103,985	103,713	103,334	103,696	103,694	104,061	104,785	104,796	104,818	105,727	105,607	105,471	105,357	
Foreign do.	1,841	1,836	1,818	1,833	1,851	1,797	1,797	1,822	1,817	1,817	1,777	1,772	1,740	
Yields:														
Domestic corporate (Moody's) percent	3.15	3.18	3.20	3.21	3.23	3.23	3.24	3.29	3.31	3.30	3.29	3.33	3.30	3.28
By ratings:														
Aaa do.	2.93	2.99	3.02	3.01	3.04	3.05	3.06	3.11	3.13	3.10	3.10	3.15	3.11	3.08
Aa do.	3.06	3.10	3.13	3.13	3.15	3.14	3.14	3.20	3.22	3.19	3.18	3.22	3.19	3.16
A do.	3.15	3.17	3.18	3.19	3.21	3.22	3.24	3.28	3.31	3.30	3.29	3.33	3.30	3.28
Baa do.	3.45	3.47	3.48	3.49	3.50	3.51	3.52	3.56	3.59	3.59	3.58	3.62	3.60	3.58
By groups:														
Industrial do.	3.08	3.12	3.14	3.14	3.17	3.18	3.18	3.25	3.25	3.23	3.22	3.26	3.23	3.20
Public utility do.	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.26	3.29	3.27	3.28	3.31	3.28	3.26
Railroad do.	3.25	3.28	3.31	3.30	3.32	3.31	3.32	3.36	3.40	3.38	3.38	3.42	3.40	3.37
Domestic municipal:														
Bond Buyer (20 bonds) do.	2.43	2.45	2.42	2.40	2.39	2.48	2.56	2.63	2.53	2.45	2.52	2.58	2.48	2.49
Standard and Poor's Corp. (15 bonds) do.	2.39	2.42	2.45	2.43	2.41	2.48	2.62	2.67	2.63	2.56	2.55	2.71	2.64	2.58
U. S. Treasury bonds, taxable do.	2.65	2.72	2.71	2.77	2.75	2.76	2.87	2.91	2.88	2.82	2.85	2.88	2.86	2.82
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments mil. of dol.	721.1	259.5	1,340.4	669.0	251.3	1,390.3	669.2	263.3	1,488.4	669.0	294.6	2,418.7	808.7	
Finance do.	142.0	70.8	91.0	118.8	62.0	93.6	142.3	56.1	108.5	128.5	85.2	265.8	164.5	
Manufacturing do.	233.7	85.5	869.2	235.2	104.8	909.6	221.8	107.9	985.7	234.9	112.2	1,547.0	269.5	
Mining do.	4.7	2.2	100.1	7.1	3.3	104.0	7.3	3.1	113.2	9.1	2.0	230.5	9.7	
Public utilities:														
Communications do.	121.8	1.3	39.3	126.4	1.4	40.4	127.5	4.3	38.9	128.5	1.5	42.1	136.5	
Electric and gas do.	81.1	67.9	111.0	85.1	61.9	112.9	86.9	71.1	114.2	87.2	73.4	126.4	87.0	
Railroad do.	32.9	10.2	64.5	23.9	4.5	62.5	18.0	6.5	58.6	17.4	3.4	117.4	40.1	
Trade do.	93.5	17.0	38.7	57.0	8.3	38.6	57.5	8.1	41.1	55.7	9.7	51.3	91.5	
Miscellaneous do.	11.4	4.6	26.6	15.5	5.1	28.7	7.9	6.2	28.2	7.7	7.2	38.2	9.9	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars	4.48	4.56	4.59	4.60	4.62	4.63	4.66	4.79	4.81	4.90	5.19	r 5.21	5.22	5.24
Industrial (125 stocks) do.	4.79	4.90	4.92	4.93	4.95	4.95	5.00	5.18	5.20	5.30	5.69	5.71	5.72	5.72
Public utility (24 stocks) do.	2.14	2.14	2.18	2.18	2.21	2.23	2.23	2.23	2.24	2.24	2.27	2.27	2.27	2.28
Railroad (25 stocks) do.	3.19	3.23	3.23	3.36	3.36	3.40	3.42	3.42	3.42	3.60	3.70	3.79	3.86	3.86
Bank (15 stocks) do.	3.15	3.15	3.14	3.15	3.15	3.15	3.15	3.15	3.23	3.23	3.26	r 3.34	r 3.34	3.34
Insurance (10 stocks) do.	3.39	3.39	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.60	3.63	3.65	3.87
Price per share, end of month (200 stocks) ♀ do.	106.21	108.30	108.90	111.68	111.49	119.66	123.15	122.44	122.51	119.02	126.95	r 128.03	r 123.96	128.19
Industrial (125 stocks) do.	116.83	118.49	117.61	122.40	122.15	133.41	137.85	137.59	138.21	133.96	143.78	145.67	140.11	145.53
Public utility (24 stocks) do.	46.94	48.59	47.97	49.12	48.54	49.21	51.39	51.43	49.83	48.53	49.90	49.35	49.10	49.66
Railroad (25 stocks) do.	64.35	67.42	67.42	72.21	71.63	72.96	71.63	71.06	69.60	67.42	74.47	72.29	70.76	71.45
Yield (200 stocks) percent	4.22	4.21	4.21	4.12	4.14	3.87	3.78	3.91	3.93	4.12	4.09	r 4.07	4.21	4.09
Industrial (125 stocks) do.	4.10	4.14	4.18	4.03	4.05	3.71	3.63	3.76	3.76	3.96	3.96	3.92	4.08	3.93
Public utility (24 stocks) do.	4.56	4.40	4.54	4.44	4.55	4.53	4.34	4.34	4.50	4.62	4.55	4.60	4.62	4.59
Railroad (25 stocks) do.	4.96	4.79	4.79	4.65	4.69	4.66	4.77	4.81	4.91	5.34	4.97	5.24	5.46	5.40
Bank (15 stocks) do.	4.14	4.06	3.89	3.94	4.06	4.01	3.95	3.93	4.06	4.16	4.09	r 4.23	r 4.40	4.41
Insurance (10 stocks) do.	2.58	2.51	2.58	2.50	2.49	2.40	2.45	2.56	2.67	2.73	2.63	2.69	r 2.84	2.87
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) dollars			9.70			10.90			r 10.00			11.40		
Public utility (24 stocks) do.			3.03			3.08			3.13			3.20		
Railroad (25 stocks) do.			7.00			8.86			r 9.02			9.06		
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) percent	3.98	4.00	4.01	3.98	3.99	3.98	3.96	4.01	4.06	4.04	4.01	4.05	4.03	3.99
Prices:														
Dow-Jones & Co., Inc. (65 stocks) dol. per share	147.98	151.70	152.75	158.35	157.89	162.77	166.90	164.94	169.99	160.92	169.48	172.36	168.18	168.93
Industrial (30 stocks) do.	398.43	410.25	408.91	422.99	421.55	440.79	462.16	457.29	476.43	452.65	476.59	484.58	474.75	475.52
Public utility (15 stocks) do.	62.39	63.29	63.87	64.56	64.06	64.23	65.51	65.87	65.36	62.31	64.76	64.98	63.60	65.00
Railroad (20 stocks) do.	142.45	145.64	149.06	157.51	157.75	161.16	158.98	155.19	160.08	149.99	159.29	163.34	157.94	157.96
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks) 1935–39=100	268.8	278.1	277.5	286.2	285.0	300.7	315.3	311.0	323.2	306.2	321.5	327.0	322.9	324.4
Industrial, total (420 stocks) ♀ do.	301.9	312.4	310.8	321.5	319.7	340.5	359.6	354.2	371.1	350.1	369.2	376.8	371.7	372.8
Capital goods (128 stocks) do.	302.7	316.2	315.3	330.2	331.9	356.2	369.1	361.6	380.3	350.6	370.2	379.0	373.0	372.7
Consumers' goods (195 stocks) do.	232.2	235.0	233.8	241.0	239.8	250.6	270.0	269.1	282.8	272.6	285.9	284.2	275.8	272.6
Public utility (40 stocks) do.	145.1	149.6	150.4	151.8	152.3	153.4	156.4	155.9	154.8	150.6	153.8	153.2	152.9	155.4
Railroad (20 stocks) do.	222.4	231.9	237.9	252.1	250.9	258.9	256.1	250.0	257.0	240.5	254.6	257.7	249.4	249.6
Banks, N. Y. C. (12 stocks) do.	150.5	153.9	157.3	164.2	156.7	157.2	158.4	160.4	165.3	157.5	160.9	162.5	160.9	155.5
Fire insurance (16 stocks) do.	302.3	311.1	312.4	322.5	327.0	331.4	334.5	320.5	314.9	293.1	309.3	315.0	308.1	307.4
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value mil. of dol.	3,996	3,547	3,795	3,155	2,675	3,247	3,081	2,579	3,323	2,978	2,728	2,925	2,886	
Shares sold thousands	142,277	131,210	135,043	105,677	98,219	116,222	95,984	84,622	107,344	95,888	101,986	105,915	93,041	
On New York Stock Exchange:														
Market value mil. of dol.	3,438	3,067	3,277	2,734	2,316	2,784	2,654	2,229	2,864	2,598	2,358	2,512	2,463	
Shares sold thousands	96,769	90,745	91,252	71,171	68,645	79,175	68,416	59,906	75,519	66,364	72,613	69,211	62,227	
Exclusive of odd lot and stopped sales (N. Y. Times) thousands	74,646	60,815	66,865	53,788	45,427	58,148	48,459	41,806	60,100	42,178	46,380	50,991	47,197	46,401
Shares listed, New York Stock Exchange:														
Market value, all listed shares mil. of dol.	171,155	175,588	175,806	181,386	182,830	194,406	198,228	197,994	197,536	192,782	204,650	207,699	202,336	
Number of shares listed millions	3,208	3,236	3,262	3,284	3,341	3,434	3,475	3,492	3,519	3,560	3,766	3,836	3,862	

r Revised. p Preliminary.
§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S–19.
♀ Includes data not shown separately.
♂ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)

Exports of goods and services, total	mil. of dol.			5,183			5,469			r 5,403			5,793		
Military transfers under grants, net	do.			499			614			r 610			423		
Merchandise, adjusted, excluding military transactions	mil. of dol.			3,443			3,536			r 3,383			3,815		
Income on investments abroad	do.			534			553			r 591			775		
Other services and military transactions	do.			707			766			r 819			780		
Imports of goods and services, total	do.			4,092			4,444			r 4,553			4,567		
Merchandise, adjusted ♂	do.			2,762			2,799			r 2,814			3,115		
Income on foreign investments in U. S.	do.			113			126			r 130			135		
Military expenditures	do.			648			759			r 673			687		
Other services ♂	do.			569			760			r 936			630		
Balance on goods and services	do.			+1,091			+1,025			r +850			+1,226		
Unilateral transfers (net), total	do.			−1,224			−1,239			r −1,131			−982		
Private	do.			−112			−110			r −111			−130		
Government	do.			−1,112			−1,129			r −1,020			−852		
U. S. long- and short-term capital (net), total	do.			−74			−561			r −215			−391		
Private	do.			−3			−397			r −167			−381		
Government	do.			−71			−164			r −48			−10		
Foreign long- and short-term capital (net)	do.			+156			+538			r +512			+257		
Gold sales [purchases (−)]	do.			+30			+33			−15			−8		
Errors and omissions	do.			+21			+204			r −1			−102		

FOREIGN TRADE

Indexes

Exports of U. S. merchandise:‡														
Quantity	1936–38=100	234	250	270	254	262	264	254	246	248	276	257	272		
Value	do.	473	501	546	513	533	536	515	500	509	568	533	569		
Unit value	do.	202	201	202	202	203	203	203	204	205	206	207	210		
Imports for consumption:‡															
Quantity	do.	149	145	173	150	167	164	155	167	163	175	181	172		
Value	do.	420	411	490	425	467	459	429	468	464	494	512	491		
Unit value	do.	282	283	283	283	279	280	277	280	284	283	283	285		
Agricultural products, quantity:															
Exports, U. S. merchandise, total:															
Unadjusted	1924–29=100	92	96	108	75	72	95								
Adjusted	do.	89	112	123	93	91	127								
Total, excluding cotton:															
Unadjusted	do.	133	143	160	113	108	145								
Adjusted	do.	133	171	183	133	126	175								
Imports for consumption:															
Unadjusted	do.	99	91	111	99	109	97	91	100	95					
Adjusted	do.	97	90	99	93	111	104	100	106	97					

Shipping Weight

Water-borne trade:														
Exports, incl. reexports §	thous. of long tons	5,281	5,989	6,145	7,789	8,850	9,466	9,549	10,099	9,760	r 10,094				
General imports	do.	9,343	8,924	10,294	8,960	10,372	11,124	10,524	11,566	r 11,061	r 11,259				

Value‡

Exports (mdse.), including reexports, total¶	mil. of dol.	1,165.6	1,233.2	1,342.3	1,263.6	1,308.0	1,315.8	1,267.1	1,228.3	1,248.9	1,395.1	1,308.8	1398.0	p 1,275.9	
By geographic regions:△															
Africa	thous. of dol.	48,155	45,305	52,931	56,218	56,464	52,460	50,046	41,925	44,031	49,664	43,922	44,323		
Asia and Oceania	do.	185,937	197,451	232,770	195,704	197,669	176,425	185,169	159,112	175,914	199,272	199,170	216,589		
Europe	do.	332,903	374,971	360,938	313,202	307,285	349,601	333,232	305,628	334,348	382,914	368,477	384,872		
Northern North America	do.	205,787	221,882	265,001	277,835	293,582	286,065	254,356	271,858	276,224	295,584	277,241	276,743		
Southern North America	do.	133,683	125,590	147,725	142,331	134,729	138,089	136,808	135,015	136,707	146,472	155,201	162,407		
South America	do.	127,166	123,613	135,786	137,419	126,333	125,792	132,610	129,951	127,616	138,969	139,073	170,360		
By leading countries:△															
Africa:															
Egypt	do.	3,620	4,471	7,566	7,879	8,016	10,630	7,416	7,078	5,507	4,503	4,814	6,106		
Union of South Africa	do.	25,202	22,199	24,768	23,660	25,401	23,934	22,203	17,466	19,546	20,863	17,061	17,308		
Asia and Oceania:															
Australia, including New Guinea	do.	15,534	26,819	18,568	13,475	13,554	11,221	12,671	13,718	17,210	20,795	22,392	16,674		
British Malaya	do.	2,755	3,190	3,575	2,981	2,389	2,739	3,185	2,637	2,316	3,093	3,445	3,306		
China, including Manchuria	do.	0	0	0	0	0	0	0	0	0	3	0	0		
India and Pakistan	do.	17,290	20,029	27,029	16,829	20,905	16,900	20,272	15,240	15,618	23,388	18,181	30,106		
Japan	do.	57,855	51,914	52,489	51,241	50,748	44,847	52,982	46,506	54,734	54,157	52,884	67,781		
Indonesia	do.	4,619	5,621	8,044	5,919	4,532	5,714	6,331	8,493	5,614	6,020	7,163	6,784		
Republic of the Philippines	do.	27,498	29,627	35,723	35,898	28,407	23,340	21,666	23,281	22,244	31,564	37,759	22,062		
Europe:															
France	do.	28,119	27,379	33,012	27,991	31,285	26,483	32,944	27,182	28,376	35,765	29,726	29,679		
East Germany	do.	0	0	0	60	11	128	0	0	0	0	209	0		
West Germany	do.	41,461	48,392	42,296	48,386	55,076	52,746	47,240	47,933	49,307	50,464	51,693	59,955		
Italy	do.	24,602	33,311	28,566	32,568	31,854	29,471	23,193	25,416	28,370	30,928	30,792	35,323		
Union of Soviet Socialist Republics	do.	112	1	15	33	3	1	1	12	0	64	10	0		
United Kingdom	do.	74,793	79,654	78,599	64,794	58,112	60,931	84,989	69,992	88,694	101,624	75,531	81,105		
North and South America:															
Canada	do.	205,785	221,868	264,996	277,830	293,580	285,951	254,345	271,771	276,195	295,583	277,241	276,730		
Latin American Republics, total ♀	do.	247,216	235,696	267,055	265,063	247,340	251,689	257,786	252,511	250,681	269,865	278,592	314,772		
Argentina	do.	12,771	12,536	10,278	10,469	10,900	13,366	17,570	13,280	11,702	12,873	9,036	11,055		
Brazil	do.	21,144	18,055	20,013	18,328	18,209	17,393	20,845	21,923	16,863	18,084	18,707	22,997		
Chile	do.	5,422	8,244	9,897	6,351	6,656	6,413	6,188	7,125	6,546	8,580	8,391	11,044		
Colombia	do.	27,110	26,313	28,830	32,609	25,903	23,802	24,432	24,632	25,928	28,315	27,312	35,691		
Cuba	do.	35,751	36,124	41,385	40,328	37,837	34,990	33,176	32,533	36,064	40,007	39,792	43,816		
Mexico	do.	50,785	49,562	58,990	57,833	53,874	56,220	61,232	59,781	55,571	61,452	66,494	66,633		
Venezuela	do.	41,620	40,851	45,372	46,998	44,102	42,900	40,505	40,631	47,235	47,080	54,727	62,927		

r Revised. p Revisions for October 1954 (thous. long tons): Exports, 7,473; imports, 8,999.
♂Excludes military expenditures. ‡Revisions for January–July 1954 will be shown later.
§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
¶Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): January 1955–January 1956, respectively—85.3; 94.7; 92.2; 93.9; 131.1; 128.0; 127.8; 127.9; 99.1; 119.3; 72.7; 83.7; 82.0.
△Excludes shipments under MSP and "special category" shipments not made under this program. ♀Includes countries not shown separately.

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INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ mil. of dol.	1,152.5	1,221.9	1,329.7	1,250.7	1,299.0	1,306.3	1,256.4	1,219.4	1,239.6	1,384.9	1,299.3	1,386.7	p1,262.9	
By economic classes:														
Crude materials thous. of dol.	154,128	147,440	152,571	136,236	140,224	156,519	132,021	139,148	177,044	206,913	182,894	175,857		
Crude foodstuffs do.	75,478	82,321	96,344	56,904	62,739	86,777	97,143	84,503	69,125	62,956	71,418	82,944		
Manufactured foodstuffs and beverages do.	57,225	64,879	69,368	61,703	59,864	70,530	69,742	62,718	69,979	80,820	84,864	86,134		
Semimanufactures ♀ do.	169,157	183,561	188,825	191,240	191,393	185,248	184,772	184,127	197,440	213,637	195,337	213,909		
Finished manufactures ♀ do.	696,553	743,660	822,549	804,633	844,766	807,209	772,730	748,936	726,024	820,569	764,776	827,895		
By principal commodities:														
Agricultural products, total⊕ do.	273,394	275,041	295,431	209,624	228,068	278,992	255,380	222,062	257,879	290,102	294,223	308,301		
Cotton, unmanufactured do.	63,523	59,010	69,564	45,680	43,376	56,379	11,746	11,957	21,914	35,952	26,697	31,224		
Fruits, vegetables, and preparations do.	18,690	20,314	24,869	22,656	24,182	25,748	24,621	24,062	21,872	29,171	24,801	25,037		
Grains and preparations do.	72,436	80,632	102,102	58,814	63,736	86,044	98,035	83,417	75,124	65,176	72,362	80,149		
Packing-house products do.	22,920	21,895	20,815	22,380	18,784	18,922	18,990	19,814	18,323	24,618	25,328	27,219		
Tobacco and manufactures do.	25,566	22,986	26,769	15,573	18,572	21,780	39,720	34,758	63,749	63,719	47,214	34,560		
Nonagricultural products, total⊕ mil. of dol.	879.1	946.8	1,034.2	1,041.1	1,070.9	1,027.3	1,001.0	997.4	981.7	1,094.8	1,005.1	1,078.4		
Automobiles, parts, and accessories thous. of dol.	109,267	117,663	136,375	148,602	142,967	123,306	108,326	96,115	87,138	90,393	106,756	125,015		
Chemicals and related products§ do.	79,626	84,011	93,307	99,036	89,224	86,231	86,650	91,772	91,168	97,658	93,002	97,131		
Coal and related fuels do.	20,230	27,087	22,942	40,085	41,248	45,193	42,849	51,948	53,139	56,174	47,614	46,207		
Iron and steel-mill products do.	53,673	58,156	67,160	68,626	65,908	64,512	68,490	62,075	69,547	78,046	74,053	81,173		
Machinery, total§⊕ do.	227,179	242,323	268,459	269,294	266,762	250,293	248,527	221,946	234,164	268,480	267,669	287,346		
Agricultural do.	8,872	10,362	12,601	13,750	13,340	11,673	10,978	9,203	7,342	7,402	7,621	9,424		
Tractors, parts, and accessories do.	26,331	28,616	31,694	31,595	30,975	30,563	27,879	23,467	20,282	30,372	29,046	34,456		
Electrical do.	64,834	69,841	71,538	78,489	74,544	66,241	69,140	58,408	66,922	67,830	71,636	73,541		
Metalworking§ do.	14,893	16,932	16,991	15,734	17,840	17,162	15,981	14,906	15,621	19,251	17,859	19,834		
Other industrial do.	101,025	104,242	121,462	116,779	116,546	113,417	114,120	107,047	113,814	131,254	129,542	137,720		
Petroleum and products do.	46,356	47,104	49,973	49,338	56,881	54,291	61,625	61,867	53,215	58,566	48,227	55,684		
Textiles and manufactures do.	47,208	49,588	63,230	57,248	51,435	48,841	43,218	46,060	49,499	56,184	53,489	49,669		
General imports, total mil. of dol.	870.3	849.5	1,018.9	870.7	966.1	938.8	885.3	958.9	945.1	1,009.8	1,064.2	1,014.5	p1,045.0	
By geographic regions:														
Africa thous. of dol.	45,650	51,513	65,105	56,291	54,848	46,765	42,605	47,641	50,444	50,189	44,716	63,062		
Asia and Oceania do.	151,478	140,966	188,066	159,534	196,428	172,416	173,843	187,165	169,362	167,362	184,843	161,765		
Europe do.	163,357	179,263	225,429	179,754	195,678	191,809	186,566	198,698	207,166	237,722	254,637	233,475		
Northern North America do.	183,268	183,828	212,704	204,344	229,672	244,108	208,720	244,711	234,531	239,114	240,578	226,240		
Southern North America do.	144,864	138,023	145,593	116,874	121,274	112,651	97,032	93,949	91,127	87,889	114,948	117,720		
South America do.	181,721	155,888	181,983	153,951	168,179	171,058	176,547	186,698	192,516	227,561	224,517	212,216		
By leading countries:														
Africa:														
Egypt do.	1,500	1,821	4,515	3,381	1,417	1,868	2,273	1,365	1,507	823	1,594	3,348		
Union of South Africa do.	7,512	7,914	10,604	6,321	10,905	9,781	5,829	4,273	7,789	7,124	6,914	10,993		
Asia and Oceania:														
Australia, including New Guinea do.	15,830	4,158	13,854	13,297	15,518	6,026	13,053	11,251	11,211	4,810	10,959	7,111		
British Malaya do.	11,634	15,870	20,906	19,629	22,967	22,300	20,692	22,673	20,946	20,155	18,474	17,932		
China, including Manchuria do.	843	814	1,034	744	241	72	56	848	2,547	807	965	664		
India and Pakistan do.	21,893	21,189	25,701	16,666	28,378	21,967	21,011	18,803	17,416	17,875	20,492	20,411		
Japan do.	34,416	22,526	34,509	28,171	33,902	34,418	35,880	39,384	38,976	43,826	47,796	38,156		
Indonesia do.	15,257	17,843	18,376	18,337	16,605	14,471	15,502	18,967	18,461	16,259	21,335	20,373		
Republic of the Philippines do.	16,728	17,830	22,673	22,620	31,614	28,333	26,229	31,290	19,537	15,840	14,699	11,345		
Europe:														
France do.	12,805	13,170	19,836	16,154	14,962	16,886	15,512	17,142	17,440	17,654	21,438	19,368		
East Germany do.	220	759	597	272	299	339	693	272	632	436	400	519		
West Germany do.	21,706	21,755	31,354	25,894	27,655	32,650	30,218	34,132	32,511	37,722	37,000	33,569		
Italy do.	9,740	13,486	21,298	14,183	14,121	13,461	12,413	14,147	11,716	19,265	19,006	17,270		
Union of Soviet Socialist Republics do.	692	1,147	866	810	1,291	1,386	2,025	1,175	1,983	3,050	560	1,890		
United Kingdom do.	35,510	48,699	55,535	50,370	50,886	46,650	52,662	55,507	49,433	59,543	59,403	52,150		
North and South America:														
Canada do.	183,239	183,772	212,666	204,327	229,640	243,965	208,589	244,342	234,196	239,114	240,433	226,209		
Latin American Republics, total⊕ do.	297,516	265,376	297,964	251,086	271,605	263,755	258,171	262,446	259,869	294,402	312,283	301,924		
Argentina do.	7,585	9,222	13,198	11,048	10,593	12,789	11,391	11,861	13,295	8,583	8,434	7,925		
Brazil do.	56,529	36,045	40,587	43,923	42,437	38,917	51,823	46,809	66,033	77,450	76,885	54,736		
Chile do.	12,726	14,990	17,482	17,258	17,087	19,224	14,773	15,273	14,430	13,522	23,106	20,515		
Colombia do.	38,722	32,812	32,075	19,994	33,236	32,901	35,452	40,067	28,699	60,606	43,716	43,653		
Cuba do.	36,289	34,524	45,858	36,703	31,609	35,901	32,866	33,816	32,654	35,471	37,798	28,096		
Mexico do.	40,976	41,800	40,474	32,353	38,528	34,282	30,390	27,147	27,100	20,248	30,671	33,328		
Venezuela do.	47,716	46,389	58,546	44,190	46,579	47,103	42,647	50,404	42,801	46,159	49,915	63,087		
Imports for consumption, total mil. of dol.	862.2	843.3	1,005.6	872.4	958.6	941.9	879.0	959.2	951.0	1,013.0	1,050.6	1,006.2		
By economic classes:														
Crude materials thous. of dol.	201,735	204,075	254,086	224,817	237,283	243,106	219,902	250,407	254,593	244,327	247,693	267,928		
Crude foodstuffs do.	198,600	169,294	178,541	146,713	174,931	143,479	148,645	141,289	138,533	191,034	193,732	172,398		
Manufactured foodstuffs and beverages do.	86,719	82,655	105,029	92,409	95,657	100,453	93,594	96,877	90,986	95,054	104,694	78,589		
Semimanufactures do.	199,304	209,166	230,281	210,693	236,116	235,717	211,427	253,465	243,379	239,781	251,584	255,324		
Finished manufactures do.	175,890	178,140	237,657	197,730	214,563	219,097	205,399	217,124	223,491	242,793	252,943	231,994		
By principal commodities:														
Agricultural products, total⊕ do.	358,965	318,963	372,905	318,490	348,658	311,696	300,664	315,631	305,778	352,523	360,386	320,453		
Cocoa or cacao beans, incl. shells do.	19,055	22,471	26,086	18,019	11,452	15,579	8,592	15,759	11,342	9,869	13,987	12,445		
Coffee do.	140,526	107,899	105,413	90,882	120,060	90,136	102,375	94,141	96,678	146,813	138,192	123,494		
Hides and skins do.	3,924	3,506	6,181	4,342	6,554	5,628	5,219	4,837	3,167	4,887	4,476	3,907		
Rubber, crude, including guayule do.	27,719	30,358	39,470	40,661	39,591	33,974	28,509	39,854	37,757	38,286	43,053	41,366		
Sugar do.	36,502	36,335	44,384	37,144	38,674	37,399	40,308	42,086	32,656	28,744	27,898	18,919		
Wool and mohair, unmanufactured do.	21,646	17,518	26,404	23,629	23,605	22,752	22,096	23,678	20,963	21,694	18,899	17,677		
Nonagricultural products, total⊕ do.	503,283	524,366	632,690	553,873	609,893	630,155	578,304	643,532	645,204	660,464	690,261	685,779		
Furs and manufacturers do.	9,394	9,975	7,853	6,452	8,672	7,429	5,812	4,437	5,215	3,403	3,568	15,145		
Nonferrous ores, metals, and manufactures, total thous. of dol.	75,003	88,207	95,277	98,197	109,207	110,024	99,814	119,896	123,240	121,099	125,014	127,804		
Copper, incl. ore and manufactures do.	23,363	29,485	31,129	30,495	30,885	40,017	34,609	42,297	48,236	44,911	48,285	50,115		
Tin, including ore do.	11,672	15,037	14,984	12,093	14,093	13,248	14,800	15,366	13,874	15,091	14,272	13,595		
Paper base stocks do.	22,200	22,210	28,296	21,945	25,250	30,358	23,485	31,738	28,790	28,942	29,878	24,595		
Newsprint do.	46,732	43,200	51,451	50,320	52,767	53,239	46,794	54,381	48,449	53,222	54,722	57,364		
Petroleum and products do.	85,202	84,552	95,028	74,215	76,546	82,675	75,272	85,459	84,180	81,840	95,184	114,237		

r Revised. p Preliminary. ‡Revisions for January-August 1954 will be shown later. ¶ See similar note on p. S–21.
♀ Data for semimanufacturers reported as "special category, type 1" are included with finished manufactures.
⊕Includes data not shown separately.
§ Excludes "special category, type 1" exports.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
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TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION

Airlines

Operations on scheduled airlines:§														
Miles flown, revenue (thousands)	45,092	40,790	45,696	45,786	47,302	47,526	49,180	r 50,060	48,394	49,201	45,592	48,500		
Express and freight ton-miles flown (do)	15,347	14,753	18,174	17,427	17,727	18,933	16,967	20,578	21,366	21,526	19,257	21,510		
Mail, ton-miles flown (do)	6,574	6,694	7,597	7,268	6,976	6,910	6,305	6,827	6,736	7,015	7,009	10,077		
Passengers carried, revenue (do)	2,601	2,367	2,732	2,950	2,976	3,121	3,070	3,064	3,071	3,081	2,705	2,724		
Passenger-miles flown, revenue (millions)	1,485	1,320	1,521	1,620	1,592	1,765	1,760	1,748	1,692	1,674	1,453	1,578		

Express Operations

Transportation revenues (thous. of dol.)	27,258	26,849	32,326	29,580	29,921	33,341	29,622	32,560	32,986	33,730	33,761	40,978		
Express privilege payments (do)	8,965	8,993	13,712	11,411	11,483	13,858	10,314	12,392	13,421	14,193	13,476	14,304		

Local Transit Lines

Fares, average cash rate (cents)	14.1	14.1	14.2	14.3	14.3	14.3	14.4	14.4	14.5	14.6	14.6	14.7	14.7	
Passengers carried, revenue (millions)	783	731	837	800	802	756	665	700	745	773	768	801	737	
Operating revenues (mil. of dol.)	119.6	113.0	126.3	124.2	121.8	116.3	107.9	113.4	111.3	120.1	122.5	131.7		

Large Motor Carriers (Intercity)

Carriers of property (quarterly totals):¶														
Number of reporting carriers			789			787			789					
Operating revenues, total (thous. of dol.)			763,552			789,338			807,935					
Expenses, total (do)			722,339			748,376			771,144					
Revenue freight carried (thous. of tons)			52,405			53,467			54,515					
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers			159			159			157					
Operating revenues, total (thous. of dol.)			77,332			92,607			110,236					
Expenses, total (do)			77,876			83,613			90,926					
Revenue passengers carried (thousands)			70,136			76,367			80,363					

Class I Steam Railways ⊕

Freight carloadings (A. A. R.):♂														
Total cars (thousands)	2,505	r 2,556	2,621	3,433	3,063	3,085	3,731	3,114	3,142	4,124	3,054	3,417	2,713	2,751
Coal (do)	488	r 499	447	569	510	529	553	528	535	697	559	726	573	563
Coke (do)	40	r 41	42	56	47	47	57	50	51	66	53	69	55	55
Forest products (do)	164	171	168	205	179	186	219	192	185	231	167	210	173	173
Grain and grain products (do)	189	177	171	217	194	208	335	217	208	287	207	220	185	182
Livestock (do)	35	25	27	40	29	23	27	27	40	71	50	46	34	26
Ore (do)	58	r 54	67	179	307	332	416	344	352	410	251	103	74	80
Merchandise, l. c. l. (do)	234	r 241	255	308	251	258	324	257	249	327	247	284	225	238
Miscellaneous (do)	1,297	r 1,348	1,444	1,859	1,547	1,503	1,799	1,499	1,522	2,036	1,520	1,766	1,394	1,433
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted (1935–39=100)	110	113	115	120	130	130	131	131	138	139	135	124	124	121
Coal (do)	103	105	91	95	105	99	104	109	115	115	121	124	123	115
Coke (do)	127	131	134	142	147	148	151	160	167	166	173	181	181	171
Forest products (do)	133	138	135	133	145	153	146	156	155	149	141	140	145	141
Grain and grain products (do)	132	124	120	123	137	155	197	152	154	162	149	127	135	129
Livestock (do)	61	45	49	58	52	41	41	49	80	103	91	66	62	47
Ore (do)	53	49	59	136	271	296	305	303	320	283	212	73	67	71
Merchandise, l. c. l. (do)	37	39	40	39	40	42	42	41	41	41	40	37	37	38
Miscellaneous (do)	123	128	137	140	146	144	140	142	151	154	149	137	137	136
Total, adjusted (do)	121	122	123	123	128	125	125	126	127	129	131	134	137	132
Coal (do)	103	105	91	95	105	99	104	109	115	115	121	124	123	115
Coke (do)	121	124	133	144	149	151	156	166	169	169	173	172	172	161
Forest products (do)	148	144	135	133	139	147	145	148	143	141	144	158	161	147
Grain and grain products (do)	132	127	130	140	155	152	164	141	138	162	152	136	135	131
Livestock (do)	64	56	62	65	57	50	50	51	60	67	72	68	65	59
Ore (do)	210	198	204	177	177	191	190	202	213	202	202	235	268	285
Merchandise, l. c. l. (do)	39	40	40	39	40	42	43	40	39	40	40	39	39	39
Miscellaneous (do)	134	136	144	142	144	140	139	140	139	141	143	145	149	145
Freight-car surplus and shortage, daily average:														
Car surplus, total ♀ (number)	71,087	47,171	38,468	21,810	14,414	9,583	8,467	5,164	5,045	3,505	3,574	5,558	5,757	5,121
Box cars (do)	9,568	6,445	3,351	2,398	2,911	3,383	250	274	453	136	247	598	1,451	979
Gondolas and open hoppers (do)	49,286	30,145	28,230	11,657	2,317	866	3,008	372	297	894	359	870	761	448
Car shortage, total ♀ (do)	368	687	1,427	2,418	6,350	10,456	13,491	13,369	12,922	20,942	15,916	3,673	2,945	3,355
Box Cars (do)	341	665	1,334	1,834	3,866	6,103	10,824	8,018	7,299	11,615	8,952	1,484	1,503	2,366
Gondolas and open hoppers (do)	3	23	34	281	2,048	3,788	2,362	5,179	5,332	8,692	6,672	2,005	1,246	870
Financial operations:														
Operating revenues, total ♀ (mil. of dol.)	752.7	724.3	825.2	796.0	850.4	875.1	849.6	905.1	876.6	907.6	873.9	858.2	831.6	
Freight (do)	625.9	611.8	703.2	673.9	724.7	737.9	711.2	764.9	745.9	777.5	744.1	706.4	703.9	
Passenger (do)	65.3	55.3	56.5	58.2	59.2	66.8	70.0	68.2	59.6	55.9	57.8	69.9	65.1	
Operating expenses (do)	590.0	564.1	612.0	602.2	634.9	644.9	644.8	669.7	651.8	671.3	656.8	695.2	661.4	
Tax accruals, joint facility and equipment rents (mil. of dol.)	94.1	93.6	115.4	106.4	114.2	124.2	112.1	125.7	121.0	125.4	114.1	85.3	107.3	
Net railway operating income (do)	68.7	66.6	97.7	87.4	101.2	106.0	92.6	109.7	103.8	110.9	103.1	77.8	62.9	
Net income‡ (do)	51.9	46.1	77.9	67.0	86.7	88.1	72.4	90.6	79.6	90.0	79.9	95.0		
Operating results:														
Freight carried 1 mile (mil. of ton-miles)	48,161	46,098	50,996	51,205	55,833	54,938	54,463	57,044	57,222	60,694	55,229	53,722		
Revenue per ton-mile (cents)	1.357	1.382	1.423	1.372	1.354	1.389	1.366	1.373	1.351	1.332	1.385			
Passengers carried 1 mile, revenue (millions)	2,488	2,057	2,117	2,222	2,270	2,561	2,793	2,743	2,315	2,152	2,162			

Waterway Traffic

Clearances, vessels in foreign trade:														
Total U. S. ports (thous. of net tons)	8,449	8,748	9,446	10,141	11,183	11,554	11,790	11,839	11,885	11,822				
Foreign vessels (do)	6,261	6,437	6,884	7,362	7,986	8,495	8,604	8,690	8,842	8,762				
United States vessels (do)	2,188	2,311	2,563	2,779	3,197	3,059	3,186	3,149	3,044	3,060				
Panama Canal:														
Total (thous. of long tons)	3,453	3,376	3,760	3,669	3,750	3,464	3,932	3,703	3,883	3,810	3,279	3,707	3,508	
In United States vessels (do)	1,065	987	1,123	1,305	1,316	1,333	1,419	1,469	1,517	1,268	1,045	1,051	968	

r Revised.
§ Beginning January 1955, data include local service operations of one carrier.
¶ Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of $1,000,000 or above.
⊕ Beginning January 1956, data represent operations of 121 carriers on the revised I. C. C. list of Class I. line-haul railroads; earlier data cover 129 carriers.
♂ Data for April, July, October, and December 1955 are for 5 weeks; other months, 4 weeks. ♀ Includes data not shown separately. ‡ Revised data for December 1954, $118,500,000.

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TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued

Travel

Hotels:														
Average sale per occupied room—dollars	7.17	7.25	7.02	7.65	6.98	7.61	7.19	7.97	7.78	8.17	8.07	7.10	7.53	7.47
Rooms occupied—percent of total	73	74	75	73	74	74	65	71	74	78	71	58	71	75
Restaurant sales index—same month 1929=100	252	252	241	259	277	280	235	260	258	265	260	236	257	257
Foreign travel:														
U. S. citizens: Arrivals—number	69,272	80,021	91,535	90,092	109,558	105,876	134,363	157,479	134,963	104,192	84,890	83,769		
Departures—do	76,638	85,524	98,615	104,604	107,290	140,127	149,959	113,468	87,534	75,861	68,484			
Aliens: Arrivals—do	45,881	41,745	51,586	57,129	61,419	60,765	64,022	73,692	80,738	66,381	56,839	58,763		
Departures—do	30,472	30,235	38,963	40,232	42,713	53,226	50,396	51,897	51,205	45,025	38,984			
Passports issued and renewed—do	34,356	40,173	56,399	60,675	71,055	71,626	40,624	40,963	31,086	26,746	25,990	28,310	36,660	44,658
National parks, visitors—thousands	318	309	437	690	1,162	2,547	4,492	4,472	2,070	1,170	432	310	356	
Pullman Co.:														
Revenue passenger-miles—millions	702	587	600	543	521	571	545	564	533	555	561	599		
Passenger revenues—thous. of dol	9,224	7,710	7,884	7,129	6,823	7,500	7,148	7,388	6,971	7,252	7,311	7,827		

COMMUNICATIONS

Telephone carriers:														
Operating revenues ♀—thous. of dol	441,354	429,188	454,235	449,942	457,793	460,582	454,265	475,538	467,757	475,879	477,855			
Station revenues—do	258,047	254,859	260,606	261,586	263,022	264,035	261,072	265,605	267,576	273,400	275,117			
Tolls, message—do	146,783	137,976	157,059	151,080	157,307	158,688	155,069	170,757	160,757	162,431	162,516			
Operating expenses, before taxes—do	289,318	281,240	307,210	299,165	306,503	304,354	301,554	318,788	309,829	312,558	317,949			
Net operating income—do	62,143	60,261	59,123	61,148	61,220	64,294	61,979	64,084	64,401	68,096	66,582			
Phones in service, end of month—thousands	46,093	46,310	46,545	46,746	46,961	47,175	47,406	47,652	47,952	48,232	48,550			
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues—thous. of dol	17,552	16,996	19,859	18,920	19,598	20,042	18,110	20,175	19,451	19,074	18,665	20,376		
Operating expenses, incl. depreciation—do	15,953	14,880	16,332	15,825	16,446	16,535	16,574	17,215	16,926	16,470	16,365	17,209		
Net operating revenues—do	737	1,302	2,677	2,254	2,300	2,660	714	2,155	1,758	1,872	1,592	2,770		
Ocean-cable:														
Operating revenues—do	2,676	2,452	2,933	2,579	2,771	2,902	2,769	2,817	2,963	2,831	2,724	3,040		
Operating expenses, incl. depreciation—do	2,104	1,972	2,068	2,088	2,131	2,123	2,128	2,156	2,169	1,983	2,030	1,966		
Net operating revenues—do	301	220	599	236	367	521	364	374	516	578	448	798		
Radiotelegraph:														
Operating revenues—do	2,754	2,635	2,893	2,689	2,743	2,875	2,761	2,954	2,997	2,985	2,973	3,250		
Operating expenses, incl. depreciation—do	2,272	2,198	2,306	2,275	2,317	2,302	2,272	2,247	2,300	2,311	2,428	2,557		
Net operating revenues—do	333	351	466	296	306	452	374	601	585	572	473	639		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial)—short tons	270,363	249,398	285,239	286,567	296,799	261,285	236,759	237,202	231,954	265,868	268,859	272,748		
Calcium carbide (commercial)—do	62,388	53,804	72,522	71,923	74,505	73,941	77,527	74,634	71,374	76,033	80,686	85,611		
Carbon dioxide, liquid, gas, and solid—do	42,666	40,551	53,813	58,644	73,859	80,244	91,906	96,362	77,167	63,138	r 52,606	r 49,467		
Chlorine, gas—do	260,357	232,826	269,319	235,158	294,847	292,908	291,424	295,492	293,929	316,614	r 308,113	316,948		
Hydrochloric acid (100% HCl)—do	67,494	62,751	69,599	59,266	71,677	73,362	68,693	66,577	69,399	79,237	76,418	78,154		
Nitric acid (100% HNO_3)—do	213,732	190,108	206,932	201,956	191,743	178,428	173,595	173,057	173,097	190,556	199,341	r 212,921		
Oxygen (high purity)—mil. of cu. ft	2,349	2,132	2,466	2,422	2,422	2,326	2,249	2,397	2,384	2,582	r 2,644	r 2,734		
Phosphoric acid (50% H_3PO_4)—short tons	276,286	289,323	312,208	311,551	306,851	261,312	197,401	244,502	318,254	320,269	298,313	304,081		
Sodium carbonate (soda ash), ammonia-soda process (58% Na_2O)—short tons	385,787	359,569	420,085	387,242	442,594	416,147	380,422	392,964	413,071	442,612	434,159	432,319		
Sodium bichromate and chromate—do	9,000	8,181	9,538	9,657	10,734	10,289	9,690	9,967	9,982	10,801	10,287	10,398		
Sodium hydroxide (100% NaOH)—do	301,769	275,326	317,245	278,266	336,554	338,232	330,413	332,687	334,488	357,013	345,872	356,573		
Sodium silicate, soluble silicate glass (anhydrous)—short tons	49,451	50,490	62,841	48,451	54,900	56,923	40,905	42,238	55,154	56,279	58,811	53,826		
Sodium sulfate (Glauber's salt and crude salt cake)—short tons	75,973	69,511	68,483	66,972	72,365	66,925	63,263	66,232	67,906	74,570	74,934	70,329		
Sulfuric acid:														
Production (100% H_2SO_4)—thous. of short tons	1,313	1,266	1,388	1,339	1,373	1,255	1,122	1,202	1,259	1,355	r 1,418	r 1,469		
Price, wholesale, 66°, tanks, at works—dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	p 22.35	
Organic chemicals:♂														
Acetic acid (synthetic and natural), production—thous. of lb	43,071	36,944	48,100	45,256	41,621	43,729	43,987	44,647	47,421	47,014	47,263	47,771		
Acetic anhydride, production—do	67,886	60,353	78,590	72,127	70,477	67,664	66,359	69,499	66,299	70,722	73,491	80,027		
Acetylsalicylic acid (aspirin), production—do	1,194	1,202	1,509	1,217	1,413	1,406	1,099	912	716	1,705	1,385	1,606		
Alcohol, ethyl:														
Production—thous. of proof gal	35,304	33,015	35,615	37,784	39,523	36,499	35,855	36,263	40,923	40,903	41,911	41,172	40,447	
Stocks, end of month, total—do	52,130	53,068	48,109	49,720	51,873	49,984	44,842	38,560	39,417	40,273	44,710	40,479	41,989	
In industrial alcohol bonded warehouses—do	31,724	31,791	27,316	27,991	30,904	28,545	31,257	24,877	25,994	28,062	34,912	30,726	33,245	
In denaturing plants—do	20,406	21,277	20,793	21,729	20,969	21,439	13,585	13,683	13,424	12,211	9,798	9,753	8,744	
Used for denaturation—do	35,045	32,792	37,855	36,230	35,023	37,046	40,970	39,225	37,831	36,894	37,787	49,178	38,770	
Withdrawn tax-paid—do	703	672	927	650	795	902	720	1,007	929	908	946	888	783	
Alcohol, denatured:														
Production—thous. of wine gal	18,862	17,677	20,404	19,504	18,878	19,989	22,180	21,140	20,425	19,914	20,383	26,421	20,378	
Consumption (withdrawals)—do	19,346	17,174	20,645	20,156	19,382	18,585	18,874	21,476	18,893	22,607	21,273	25,491	21,748	
Stocks, end of month—do	4,934	5,455	5,238	4,504	4,013	5,267	8,642	8,383	9,825	7,079	6,065	7,701	6,487	
Creosote oil, production—thous. of gal	9,565	8,934	11,064	10,167	10,681	13,014	8,538	r 11,567	9,807	10,340	r 10,723	9,710		
DDT, production—thous. of lb	9,359	9,319	10,456	9,216	10,703	10,673	11,334	11,277	10,190	10,273	10,310	10,991		
Ethyl acetate (85%), production—do	7,336	8,395	4,571	9,006	6,171	6,639	7,017	7,726	7,765	7,809	6,124	7,636		
Ethylene glycol, production—do	51,599	55,206	60,605	55,756	72,854	74,909	82,831	86,963	84,885	84,693	75,535	82,575		
Formaldehyde (37%HCHO), production—do	77,226	95,422	111,366	104,641	104,700	99,344	82,131	93,912	97,092	107,005	111,181	107,479		
Glycerin, refined, all grades:														
Production—do	18,566	17,275	20,032	18,345	20,461	21,384	15,608	22,102	20,436	23,093	21,819	22,943	24,836	
Consumption—do	14,836	14,642	16,306	15,692	15,848	16,055	14,165	16,510	17,193	17,647	17,054	15,719	16,297	
Stocks, end of month—do	30,073	28,391	28,699	26,913	27,061	28,688	25,880	28,146	29,200	30,241	30,546	34,280	36,680	
Methanol, production:														
Natural—thous. of gal	170	157	167	185	192	186	181	187	190	197	186	196		
Synthetic—do	15,393	13,825	15,531	15,886	16,740	16,071	17,463	17,465	17,590	17,698	17,206	19,675		
Phthalic anhydride, production—thous. of lb	25,798	24,976	30,450	29,263	29,339	24,851	31,582	29,735	30,414	31,174	29,980	29,749		

r Revised. p Preliminary. ♀ Includes data not shown separately.
♂ Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.

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CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS

Consumption (10 States)⊕ thous. of short tons	511	786	1,839	1,650	1,001	559	241	172	292	440	428	370		
Exports, total♀ short tons	284,959	321,465	287,049	378,105	324,919	232,878	285,452	344,305	488,983	472,202	355,758	355,137		
Nitrogenous materials do	49,490	97,057	59,568	76,515	48,403	33,511	31,568	40,228	76,340	82,376	86,295	107,510		
Phosphate materials do	216,270	172,074	183,344	268,969	257,181	177,583	206,699	270,631	377,472	362,413	239,013	220,560		
Potash materials do	10,529	21,039	24,519	11,172	12,160	9,242	35,078	22,784	24,752	13,771	18,490	11,379		
Imports, total♀ do	228,075	236,247	353,695	241,269	322,904	164,745	146,927	124,702	175,655	148,981	175,413	194,828		
Nitrogenous materials, total do	190,506	165,449	256,702	177,029	160,943	113,116	80,698	82,693	120,566	85,402	121,309	126,779		
Nitrate of soda do	59,359	49,463	70,535	61,015	71,768	52,914	42,876	26,074	57,674	28,273	34,652	53,060		
Phosphate materials do	9,294	11,194	20,126	9,712	8,030	2,536	15,898	10,421	9,784	8,654	10,157	19,962		
Potash materials do	12,868	41,339	48,161	25,904	15,778	12,104	28,107	6,798	17,946	33,838	33,407	40,156		
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	p51.25	
Potash deliveries short tons	187,873	200,116	266,832	235,857	164,411	61,750	93,209	115,859	137,897	145,617	161,564	153,431	198,819	
Superphosphate (100% available phosphoric acid):														
Production short tons	209,017	210,165	228,764	233,572	210,818	143,181	93,769	136,990	182,209	214,898	216,247	r231,613	[1]254,696	
Stocks, end of month do	347,161	347,728	274,322	221,442	248,022	289,542	291,246	292,176	301,413	318,512	333,608	r378,360	[1]420,496	

MISCELLANEOUS

Explosives (industrial), shipments:														
Black blasting powder thous. of lb	1,017	810	876	685	346	280	315	478	466	521	411	418	522	
High explosives do	52,571	53,167	58,535	62,651	65,632	68,967	60,043	74,622	69,589	69,983	67,244	63,900	65,162	
Sulfur (native):														
Production thous. of long tons	447	400	435	438	456	425	488	501	499	545	537	574	531	
Stocks (producers'), end of month do	3,214	3,201	3,091	2,996	2,925	2,875	2,887	2,943	3,000	3,004	3,095	3,181	3,216	

FATS, OILS, OILSEEDS, AND BYPRODUCTS

Animal fats and greases:♂														
Tallow, edible:														
Production thous. of lb	16,121	16,418	16,056	15,888	22,451	16,823	14,552	19,094	16,956	16,326	20,261	16,158	17,913	
Consumption, factory ¶ do	12,592	12,547	13,004	12,356	15,394	14,938	12,927	15,322	15,018	15,143	14,532	11,312	12,499	
Stock (incl. refined grades), end of month do	12,551	14,256	14,590	15,067	15,893	15,398	14,283	14,299	12,277	11,399	13,492	15,423	14,519	
Tallow and grease (except wool), inedible:														
Production do	193,409	191,746	202,762	192,363	203,501	204,311	190,483	216,060	206,370	221,236	249,132	237,018	240,277	
Consumption, factory ¶ do	132,687	129,682	140,061	129,273	138,140	132,798	98,629	128,855	138,630	137,471	134,692	137,387	127,518	
Stocks (excl. refined grades), end of month do	261,572	250,673	251,603	243,923	241,165	237,456	249,906	251,071	252,569	240,419	267,871	289,745	303,179	
Fish and marine mammal oils:△														
Production‡ do	532	312	345	1,415	9,989	40,574	33,986	28,944	26,161	15,432	12,200	r5,235	1,223	
Consumption, factory do	8,275	8,391	10,564	12,732	11,438	10,968	9,337	9,653	11,233	12,375	12,977	r13,796	10,570	
Stocks, end of month do	51,494	47,554	46,141	36,962	36,045	68,129	61,779	70,455	94,337	98,049	104,893	r104,728	82,552	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ mil. of lb	547	487	493	441	443	415	390	414	493	671	665	616	639	
Consumption, crude, factory‡ do	524	489	564	486	496	495	391	447	482	573	597	r591	590	
Stocks, end of month:‡														
Crude‡ do	674	671	645	617	579	514	490	485	504	563	654	678	692	
Refined § do	806	689	714	703	656	564	479	429	409	426	468	523	567	
Exports thous. of lb	95,711	168,751	27,248	26,052	50,809	77,636	111,215	40,770	60,688	63,517	73,059	126,802		
Imports, total do	40,053	45,306	40,233	38,601	42,447	45,936	36,639	34,271	32,250	24,732	43,677	40,859		
Paint oils do	2,049	6,858	1,402	2,602	2,766	2,194	3,503	1,299	3,933	1,145	3,375	2,836		
All other vegetable oils do	38,005	38,448	38,832	36,000	39,681	43,742	33,136	32,972	28,318	23,587	40,302	38,023		
Copra:														
Consumption, factory short tons	29,211	22,415	28,344	31,089	28,011	32,933	22,926	31,203	27,420	31,940	26,873	25,407	31,035	
Stocks, end of month do	16,579	15,736	15,313	16,674	19,231	18,474	22,222	17,697	24,085	19,431	17,267	20,137	23,721	
Imports do	25,448	19,810	34,819	25,234	31,743	30,524	28,115	25,099	42,014	42,335	23,401	22,268		
Coconut or copra oil:														
Production:														
Crude thous. of lb	36,747	28,737	36,068	40,438	36,056	41,327	29,144	39,835	34,747	40,689	34,378	32,532	39,330	
Refined do	28,899	27,596	32,005	28,240	29,282	30,955	23,909	38,211	34,988	32,465	31,688	25,719	28,902	
Consumption, factory:														
Crude‡ do	43,613	43,043	49,801	43,342	46,344	46,234	34,598	54,334	52,944	49,213	49,273	42,972	47,851	
Refined do	24,231	24,327	28,476	27,496	29,755	26,402	21,431	33,155	32,556	32,720	32,535	27,072	27,613	
Stocks, end of month:														
Crude do	68,715	61,012	68,573	73,996	73,119	78,603	84,979	85,529	82,533	78,825	75,871	75,913	82,707	
Refined do	11,982	11,772	11,844	11,054	9,554	10,174	12,760	13,242	14,067	12,581	14,407	13,164	15,108	
Imports do	10,459	14,617	12,225	9,633	9,835	14,265	10,969	15,790	8,771	9,244	19,139	10,367		
Cottonseed:‡														
Receipts at mills thous. of short tons	119	84	36	13	7	19	131	349	1,066	1,689	1,406	570	169	
Consumption (crush) do	598	514	438	318	285	197	165	212	494	708	781	672	692	
Stocks at mills, end of month do	1,842	1,412	1,010	705	422	243	209	345	917	1,898	2,523	2,421	1,898	
Cottonseed cake and meal:‡														
Production short tons	293,109	254,430	218,928	154,119	139,630	95,378	78,293	103,409	233,349	328,503	370,633	317,153	320,731	
Stocks at mills, end of month do	242,133	257,064	278,909	273,098	266,945	237,998	203,090	169,703	150,240	170,721	173,742	163,049	191,461	
Cottonseed oil, crude:‡														
Production thous. of lb	196,278	169,946	150,978	110,834	101,987	67,251	56,962	70,391	159,431	236,807	262,589	226,931	231,041	
Stocks, end of month do	141,494	145,221	125,738	106,593	96,409	73,552	53,915	58,955	87,689	155,640	204,267	192,182	192,547	
Cottonseed oil, refined:														
Production do	159,433	141,252	161,402	117,110	105,769	87,033	59,120	57,996	96,846	140,847	189,943	185,720	174,915	
Consumption, factory do	144,295	141,288	138,285	119,302	135,366	134,560	95,852	105,137	101,707	125,255	130,453	117,038	123,015	
In margarine do	28,524	25,294	28,949	19,165	21,325	20,718	14,330	16,336	20,868	24,473	31,115	26,834	31,208	
Stocks, end of month§‡ mil. of lb	661	546	568	562	527	433	344	287	273	283	324	378	417	
Price, wholesale, drums (N. Y.) dol. per lb	.206	.206	.198	.199	.207	.222	.215	.201	.188	.191	.188	.188	p.192	

r Revised. p Preliminary. [1] Includes "other phosphatic fertilizers" 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.

♀ Includes data not shown separately.

♂ For data on lard, see p. S-29; figures prior to 1955 for tallow will be shown later.

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

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

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

§ Includes stocks owned by the Commodity Credit Corporation.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued

Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate)—thous. of bu.												[1] 40,638		
Oil mills:‡														
Consumption—do.	2,341	1,884	3,138	1,861	2,014	1,552	2,023	2,635	3,064	4,275	3,132	3,263	3,268	
Stocks, end of month—do.	4,550	4,276	2,559	1,654	1,006	1,035	1,807	3,034	4,797	7,166	7,542	6,695	5,573	
Price, wholesale, No. 1 (Minneapolis)—dol. per bu.	3.35	3.36	3.25	3.24	3.34	3.35	3.29	3.15	3.08	3.10	3.17	3.21	3.35	3.47
Linseed oil, raw:														
Production‡—thous. of lb.	46,204	37,058	59,703	36,801	40,707	30,891	41,248	52,553	61,403	84,708	62,493	64,470	64,490	
Consumption, factory‡—do.	34,933	40,974	43,533	45,085	43,619	50,888	45,991	46,629	46,724	56,220	41,236	43,583	42,102	
Stocks at factory, end of month‡—do.	181,927	164,731	171,597	161,853	139,750	110,324	62,259	63,133	68,623	80,294	108,296	136,013	135,331	
Price, wholesale (Minneapolis)—dol. per lb.	.123	.125	.123	.125	.131	.131	.132	.135	.136	.130	.127	.128	p. 133	
Soybeans:														
Production (crop estimate)—thous. of bu.												[1] 371,276		
Consumption, factory—do.	21,483	19,777	19,525	20,031	21,012	22,119	21,347	19,891	18,712	25,388	25,394	23,869	24,445	
Stocks, end of month—do.	33,243	24,355	17,549	12,912	10,200	10,775	10,541	7,201	20,117	74,133	88,365	81,784	73,783	
Soybean oil:														
Production:														
Crude—thous. of lb.	230,957	214,068	210,643	218,083	229,163	243,635	235,756	219,494	206,411	279,908	277,042	261,550	270,046	
Refined—do.	205,325	187,174	219,803	199,755	217,411	224,826	182,704	213,451	202,904	240,688	232,664	232,155	239,846	
Consumption, factory, refined‡—do.	192,795	185,616	219,097	194,676	211,230	216,075	166,083	190,072	210,645	220,896	215,687	234,323	238,205	
Stocks, end of month:														
Crude—do.	118,602	128,114	107,732	104,438	94,695	83,164	119,559	113,578	109,178	109,695	135,084	138,232	137,246	
Refined‡—do.	80,090	73,078	68,183	66,197	64,702	67,247	67,093	78,623	70,699	77,514	82,310	79,686	81,682	
Price, wholesale, refined (N. Y.)—dol. per lb.	.194	.194	.187	.186	.188	.191	.185	.181	.171	.174	.175	.173	p. 182	
Margarine:														
Production—thous. of lb.	124,476	119,803	125,781	104,407	112,569	105,024	79,699	91,592	113,923	124,428	116,447	115,218	133,853	
Stocks (factory and warehouse), end of mo♂—do.	23,763	25,467	28,390	26,428	23,484	25,580	24,252	20,632	22,206	25,881	22,835	23,703	22,611	
Price, wholesale, colored, delivered (eastern U. S.). dol. per lb.	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	p. 273	
Shortening:														
Production—thous. of lb.	172,515	168,263	187,778	159,921	182,210	188,782	121,993	151,447	158,370	180,783	161,917	141,387	150,136	
Stocks, end of month♂—do.	119,826	128,537	150,179	158,191	145,034	154,234	138,949	149,813	140,726	136,658	137,012	142,961	125,447	

PAINTS, VARNISH, AND LACQUER

Factory shipments, total—thous. of dol.	109,796	104,023	133,311	135,089	143,397	149,721	124,563	137,609	133,267	125,214	118,993	101,241	127,834	
Industrial sales—do.	45,017	44,363	54,072	53,096	54,443	56,336	47,208	55,309	52,198	54,792	53,223	46,000	51,232	
Trade sales—do.	64,779	59,660	79,239	81,993	88,954	93,385	77,355	82,300	81,069	70,422	65,770	55,241	76,602	

SYNTHETIC PLASTICS AND RESIN MATERIALS

Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes—thous. of lb.	3,290	3,215	4,281	3,265	3,247	3,903	2,283	3,390	4,012	3,880	3,495	4,041		
Molding and extrusion materials—do.	6,908	7,177	7,422	7,574	7,758	7,723	6,271	7,681	8,728	8,374	8,394	7,705		
Nitrocellulose sheets, rods, and tubes—do.	414	364	483	427	403	415	260	413	396	415	451	428		
Other cellulose plastics—do.	553	559	744	584	561	333	313	332	430	385	643	433		
Phenolic and other tar acid resins—do.	34,394	37,195	41,459	39,448	39,876	41,994	30,288	39,087	42,221	44,619	r 44,665	43,044		
Polystyrene—do.	36,860	36,360	44,185	41,824	42,550	42,273	35,749	41,144	50,304	48,460	48,272	47,434		
Urea and melamine resins—do.	20,698	20,676	24,956	23,711	22,636	21,231	17,110	22,416	24,280	26,498	25,197	24,206		
Vinyl resins—do.	53,782	51,650	59,767	56,773	61,731	56,118	54,628	57,022	60,968	62,159	62,200	61,285		
Alkyd resins—do.	31,441	31,909	38,899	38,835	38,444	39,136	31,979	35,886	36,700	35,480	34,464	35,689		
Rosin modifications—do.	11,353	10,478	12,126	12,096	11,820	11,665	12,303	10,767	12,148	12,628	r 11,083	10,617		
Miscellaneous—do.	35,806	37,041	42,259	47,846	48,750	47,143	r 44,395	r 47,884	r 52,722	r 55,953	r 57,917	58,247		

ELECTRIC POWER AND GAS

ELECTRIC POWER

Production (utility and industrial), total—mil. of kw.-hr.	50,404	46,269	51,153	48,376	49,939	50,725	52,924	55,917	52,907	54,206	54,513	57,571	58,092	
Electric utilities, total—do.	43,955	40,230	44,449	42,035	43,354	44,234	46,625	49,353	46,335	47,367	47,751	50,715	51,120	
By fuels—do.	34,526	31,659	34,051	31,567	33,539	34,525	37,275	39,821	38,168	38,601	38,543	41,408	41,764	
By water power—do.	9,429	8,571	10,399	10,468	9,815	9,709	9,350	9,532	8,167	8,766	9,208	9,307	9,356	
Privately and municipally owned utilities—do.	36,294	33,230	36,248	34,257	35,326	36,012	37,848	40,179	37,595	38,759	39,100	41,477	41,769	
Other producers (publicly owned)—do.	7,661	7,000	8,201	7,778	8,028	8,222	8,777	9,175	8,740	8,608	8,651	9,238	9,351	
Industrial establishments, total—do.	6,448	6,039	6,703	6,341	6,585	6,490	6,299	6,563	6,572	6,839	6,762	6,856	6,972	
By fuels—do.	6,139	5,742	6,375	6,017	6,277	6,204	6,052	6,309	6,365	6,608	6,524	6,632	6,741	
By water power—do.	309	296	329	324	308	286	247	254	207	231	237	224	231	
Sales to ultimate customers, total (Edison Electric Institute)—mil. of kw.-hr.	38,198	37,654	38,283	38,140	38,127	38,850	39,557	41,957	42,122	41,829	41,688	43,654		
Commercial and industrial:														
Small light and power—do.	6,384	6,311	6,269	6,225	6,240	6,586	7,601	7,497	7,476	7,026	6,738	6,945		
Large light and power—do.	18,414	18,133	19,253	19,496	20,248	20,778	20,551	21,895	21,982	22,512	22,364	22,702		
Railways and railroads—do.	437	399	416	374	365	370	335	352	354	356	391	433		
Residential or domestic—do.	11,071	10,958	10,375	9,917	9,208	8,975	9,262	9,706	9,812	9,672	10,073	11,495		
Rural (distinct rural rates)—do.	601	605	719	928	879	958	1,160	1,266	1,213	954	770	699		
Street and highway lighting—do.	421	379	371	334	314	296	305	330	356	396	422	452		
Other public authorities—do.	829	822	830	817	822	837	833	860	876	862	883	876		
Interdepartmental—do.	40	48	51	50	49	52	49	52	54	51	47	50		
Revenue from sales to ultimate customers (Edison Electric Institute)—thous. of dol.	660,153	655,779	651,058	644,841	639,059	647,704	661,284	690,352	695,804	684,701	681,561	712,806		

r Revised. p Preliminary. [1] December 1 estimate of 1955 crop.
‡ Revisions for January–July 1954 will be shown later.
♂ Beginning January 1955, data exclude quantities held by consuming factories.

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ELECTRIC POWER AND GAS—Continued

GAS

Manufactured and mixed gas (quarterly):♂														
Customers, end of quarter, total thousands			5,510			5,361			5,173					
Residential (incl. house-heating) do			5,097			4,961			4,793					
Industrial and commercial do			409			398			378					
Sales to consumers, total mil. of therms			1,210			827			546					
Residential (incl. house-heating) do			879			516			274					
Industrial and commercial do			323			302			264					
Revenue from sales to consumers, total thous. of dol			155,784			110,431			75,929					
Residential (incl. house-heating) do			118,446			79,476			50,946					
Industrial and commercial do			36,572			30,325			53,422					
Natural gas (quarterly):♂														
Customers, end of quarter, total thousands			22,498			22,641			22,973					
Residential (incl. house-heating) do			20,672			20,870			21,212					
Industrial and commercial do			1,799			1,744			1,734					
Sales to consumers, total mil. of therms			19,565			14,221			12,044					
Residential (incl. house-heating) do			8,715			3,931			1,741					
Industrial and commercial do			10,159			9,602			9,590					
Revenue from sales to consumers, total thous. of dol			1,021,488			648,215			478,745					
Residential (incl. house-heating) do			658,033			342,971			194,055					
Industrial and commercial do			344,245			287,646			267,158					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES

Beer:														
Production‡ thous. of bbl	6,216	5,772	7,899	8,284	8,968	9,394	8,913	9,210	7,252	6,432	5,775	6,169	6,439	
Taxable withdrawals do	5,388	5,330	6,902	7,187	7,998	8,460	8,608	9,025	7,405	6,248	6,129	6,296	5,625	
Stocks, end of month‡ do	9,577	9,647	10,193	10,815	11,278	11,627	11,380	11,000	10,380	10,166	9,427	8,896	9,323	
Distilled spirits:														
Production‡ thous. of tax gal	13,267	13,753	15,622	14,962	13,155	13,421	9,391	11,379	19,388	34,917	31,189	23,033	17,458	
Consumption, apparent, for beverage purposes thous. of wine gal	12,333	12,949	15,768	15,505	16,130	16,915	14,217	15,673	16,906	18,507	20,856	23,847		
Tax-paid withdrawals‡ thous. of tax gal	8,654	10,007	13,407	11,422	10,825	13,774	10,951	11,369	13,613	17,083	16,731	10,486	9,279	
Stocks, end of month‡ do	842,588	843,285	842,566	844,138	844,320	841,496	838,800	836,110	834,529	832,581	833,201	840,638	846,286	
Imports thous. of proof gal	1,307	1,374	1,802	1,783	1,734	1,983	1,596	1,591	2,253	2,525	3,620	2,504		
Whisky:														
Production‡ thous. of tax gal	8,239	9,470	10,725	10,122	9,073	8,915	5,550	8,142	11,189	12,863	13,538	12,716	10,682	
Tax-paid withdrawals‡ do	4,742	5,609	7,027	5,361	5,181	6,567	4,526	5,267	7,226	9,216	8,978	5,671	4,899	
Stocks, end of month‡ do	708,242	709,665	710,970	713,985	716,078	715,861	715,550	716,304	717,568	717,991	719,656	724,706	728,418	
Imports thous. of proof gal	1,162	1,258	1,613	1,620	1,560	1,816	1,484	1,421	2,031	2,310	3,282	2,253		
Rectified spirits and wines, production, total♀‡ thous. of proof gal	4,707	5,489	7,171	6,340	5,657	7,783	5,992	5,310	7,382	10,156	9,930	5,800	4,799	
Whisky‡ do	4,012	4,907	6,445	5,718	4,909	6,810	5,315	4,237	6,383	9,013	8,761	4,906	3,918	
Wines and distilling materials:														
Effervescent wines:														
Production‡ thous. of wine gal	143	227	160	212	178	266	70	175	102	106	160	200	139	
Taxable withdrawals‡ do	107	83	112	108	111	137	78	114	132	191	247	279	131	
Stocks, end of month‡ do	1,170	1,304	1,333	1,420	1,473	1,401	1,567	1,613	1,570	1,458	1,346	1,257	1,246	
Imports do	30	29	33	42	51	51	33	36	54	79	132	116		
Still wines:														
Production‡ do	1,941	1,643	1,937	1,322	1,281	1,267	728	1,487	19,571	72,474	43,340	10,105	3,196	
Taxable withdrawals §‡ do	10,022	10,556	13,194	10,982	10,174	10,842	8,929	9,926	11,120	13,347	13,369	12,867	10,894	
Stocks, end of month §‡ do	182,002	171,795	160,299	150,398	140,895	128,475	122,153	112,250	120,826	184,011	214,698	207,560	197,964	
Imports do	402	410	555	539	526	513	417	393	452	618	889	756		
Distilling materials produced at wineries‡ do	1,938	1,973	3,204	2,325	648	606	900	5,633	52,431	145,546	r93,598	27,478	6,601	

DAIRY PRODUCTS

Butter, creamery:														
Production (factory) ‡ thous. of lb	108,190	103,835	120,775	129,375	158,535	153,080	124,895	102,465	91,585	94,070	91,040	104,555	113,260	
Stocks, cold storage, end of month do	341,655	314,568	311,462	293,203	308,154	334,501	352,139	327,617	295,043	256,626	202,294	r163,136	131,664	98,002
Price, wholesale, 92-score (New York) dol. per lb	.583	.581	.579	.579	.579	.578	.578	.582	.590	.586	.584	.588	.580	.581
Cheese:														
Production (factory), total ‡ thous. of lb	93,475	90,245	110,480	126,175	162,970	157,900	129,225	113,990	99,595	91,200	84,970	93,190	97,030	
American, whole milk ‡ do	64,130	63,010	79,685	95,890	129,475	126,330	100,715	85,340	70,795	63,070	56,100	61,380	65,250	
Stocks, cold storage, end of month, total do	522,676	499,742	493,433	501,090	527,739	581,168	597,885	596,891	592,241	566,481	531,094	r518,885	496,746	463,988
American, whole milk do	492,833	470,092	462,949	467,671	493,909	542,609	561,482	562,419	559,448	536,355	505,435	r492,124	469,336	437,012
Imports do	3,509	3,502	5,109	4,195	3,708	3,453	2,530	3,567	3,174	5,508	6,890	5,795		
Price, wholesale, American, single daisies (Chicago) dol. per lb	.369	.370	.370	.370	.368	.368	.368	.368	.389	.378	.379	.378	.375	.369
Condensed and evaporated milk:														
Production, case goods: ‡														
Condensed (sweetened) thous. of lb	2,600	2,110	2,950	2,125	1,700	2,140	3,000	3,010	2,540	3,925	3,875	4,025	3,150	
Evaporated (unsweetened) do	164,000	174,800	230,100	255,750	325,750	304,500	257,800	227,500	184,500	164,500	142,200	152,800	164,200	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened) thous. of lb	r 4,775	4,569	3,895	5,783	r 5,523	5,570	6,457	r 7,171	5,482	r 7,397	7,556	4,752	6,222	
Evaporated (unsweetened) do	r143,201	104,537	r 97,576	r135,214	r261,402	357,514	r412,888	r448,405	427,570	r384,261	274,432	r213,202	157,214	
Exports:														
Condensed (sweetened) do	53	19	0	38	81	200	717	1,513	436	1,433	1,512	2,009		
Evaporated (unsweetened) do	11,373	14,079	18,061	16,612	9,866	10,205	12,419	9,745	12,346	10,407	17,445	12,243		
Price, wholesale, U. S. average:														
Evaporated (unsweetened) dol. per case	5.56	5.56	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.64	5.71	5.71	
Fluid milk:														
Production‡ mil. of lb	r 9,163	r 8,835	r 10,486	r 11,156	r 12,844	r 12,520	r 11,453	r 10,515	r 9,434	r 9,222	r 8,668	r 9,158	9,604	9,582
Utilization in mfd. dairy products do	3,520	3,396	4,095	4,485	5,591	5,415	4,449	3,775	3,322	3,244	3,075	3,453	3,679	
Price, wholesale, U. S. average* dol. per 100 lb	4.19	4.09	3.92	3.74	3.62	3.63	3.80	3.98	4.17	4.36	4.43	4.36	4.24	4.12
Dry milk:														
Production: ‡														
Dry whole milk thous. of lb	7,500	6,650	8,650	9,100	10,650	10,325	8,070	7,400	8,900	8,300	8,925	8,750	7,150	
Nonfat dry milk solids (human food) do	110,500	105,600	132,000	152,800	197,800	181,300	127,500	98,600	89,100	88,200	87,500	113,700	124,900	
Stocks, manufacturers', end of month:														
Dry whole milk do	r 8,223	6,712	7,678	7,477	9,067	10,773	12,281	11,875	10,998	10,314	r 10,687	r 8,587	8,883	
Nonfat dry milk solids (human food) do	r 57,279	r 60,962	r 65,563	r 88,341	r129,676	r150,166	r140,651	r116,969	r101,502	r 87,848	r 81,020	r 80,763	83,883	
Exports:														
Dry whole milk do	2,982	3,616	3,830	4,626	3,196	3,111	3,901	4,588	2,871	3,988	3,244	5,938		
Nonfat dry milk solids (human food) do	25,699	9,549	35,616	22,455	2,060	32,575	17,066	17,371	17,859	17,712	26,148	4,701		
Price, wholesale, nonfat dry milk solids (human food), U. S. average dol. per lb	.154	.154	.153	.153	.152	.153	.153	.154	.155	.154	.154	r.154	.154	

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

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

♀Data beginning July 1955 exclude production of wines and vermouth; for July 1954–June 1955, such production totaled 70,000 gallons.

§Data include vermouth and apéritif wines other than vermouth.

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

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)—thous. of bu.												[1] 105,293		
Shipments, carlot—no. of carloads	2,471	2,413	2,498	2,187	1,860	810	362	234	539	3,466	2,935	2,783	r 2,342	2,509
Stocks, cold storage, end of month—thous. of bu.	18,975	13,194	7,793	4,114	1,677	376	212	233	9,121	34,379	34,854	r 27,321	20,618	13,959
Citrus fruits, carlot shipments—no. of carloads	9,445	8,678	9,503	9,304	9,731	9,965	8,223	6,308	4,696	4,467	4,742	10,887	r 8,398	8,835
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits—thous. of lb.	348,163	309,152	268,216	222,407	208,365	250,582	391,944	440,672	470,439	458,921	444,087	r 420,092	389,245	341,937
Fruit juices—do.	296,333	357,503	386,726	451,283	513,638	492,970	417,332	362,434	325,288	287,547	245,393	r 249,910	221,029	296,382
Vegetables—do.	576,981	505,428	456,995	426,679	396,454	418,876	482,910	605,154	672,574	692,821	663,160	r 624,049	558,178	494,145
Potatoes, white:														
Production (crop estimate)—thous. of bu.												[1] 381,631		
Shipments, carlot—no. of carloads	18,281	16,750	22,498	20,865	18,502	24,758	10,035	9,463	11,641	13,585	14,824	r 15,410	r 18,558	18,032
Price, wholesale, U. S. No. 1 (New York)—dol. per 100 lb.	3.225	3.342	3.750	7.167	6.508	4.131	2.563	3.269	3.033	3.217	3.206	r 2.881	p 4.173	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat)—thous. of bu.	35,549	43,395	52,778	29,690	29,620	41,461	50,275	46,723	39,177	35,827	38,968	44,355		
Barley:														
Production (crop estimate)—do.												[1] 390,969		
Receipts, principal markets—do.	16,321	8,975	10,311	7,140	9,112	18,249	24,067	26,258	16,156	14,266	13,836	13,975	13,013	8,913
Stocks, domestic, end of month:														
Commercial—do.	27,141	23,121	21,184	19,701	16,954	[2] 23,527	31,574	32,696	28,468	28,168	26,149	27,038	r 25,275	24,980
On farms—do.			116,721			[2] 43,724			256,013			189,510		
Exports, including malt—do.	1,352	3,761	5,019	3,534	4,776	5,369	9,017	12,168	8,050	9,478	5,050	7,848		
Prices, wholesale (Minneapolis):														
No. 2, malting—dol. per bu.	1.441	1.431	1.439	1.443	1.421	1.412	1.279	1.271	1.240	1.258	1.251	1.235	1.239	1.235
No. 3, straight—do.	1.350	1.413	1.342	1.342	1.291	1.290	1.180	1.171	1.127	1.155	1.130	1.116	1.099	1.056
Corn:														
Production (crop estimate)—mil. of bu.												[1] 3,185		
Grindings, wet process—thous. of bu.	10,954	10,836	11,949	10,621	11,524	11,912	10,938	12,541	11,358	12,502	11,590	11,188	11,686	12,036
Receipts, principal markets—do.	27,831	19,423	15,530	13,028	18,433	19,683	17,535	30,689	28,185	40,062	51,592	22,843	22,993	
Stocks, domestic, end of month:														
Commercial—do.	62,809	63,192	56,199	46,385	41,315	36,805	27,070	28,050	31,710	38,721	65,517	70,910	r 73,496	76,559
On farms—mil. of bu.			1,425.7			948.9			[2] 310.8			2,191.4		
Exports, including meal—thous. of bu.	6,980	9,955	11,434	4,784	4,408	5,666	11,768	8,088	11,352	11,292	10,855	12,344		
Prices, wholesale:														
No. 3, yellow (Chicago)—dol. per bu.	1.524	1.495	1.463	1.460	1.482	1.473	1.472	1.305	1.307	1.188	1.173	1.250	1.245	1.259
Weighted average, 5 markets, all grades—do.	1.448	1.434	1.390	1.439	1.487	1.483	1.490	1.323	1.244	1.180	1.201	1.269	1.268	1.285
Oats:														
Production (crop estimate)—mil. of bu.												[1] 1,576		
Receipts, principal markets—thous. of bu.	12,704	8,193	7,159	5,392	6,629	8,371	23,146	22,109	8,727	5,185	6,349	8,887	11,313	
Stocks, domestic, end of month:														
Commercial—do.	20,448	20,499	17,886	15,866	14,498	15,833	23,085	38,217	37,581	33,297	27,283	26,575	r 27,733	27,333
On farms—do.			551,570			[2] 249,213			1,246,086			981,205		
Exports, including oatmeal—do.	1,862	1,260	3,061	1,782	1,527	3,237	2,049	1,612	2,175	3,123	2,838	2,765		
Price, wholesale, No. 3, white (Chicago)—dol. per bu.	.814	.797	.771	.712	.708	.710	[3]	.578	.610	[3]	.635	.694	.668	.655
Rice:														
Production (crop estimate)—thous. of bags♀												[1] 53,420		
California:														
Receipts, domestic, rough—thous. of lb.	31,945	129,028	125,049	119,108	142,168	133,772	89,733	23,349	22,693	136,489	66,097	46,122	69,504	59,401
Shipments from mills, milled rice—do.	28,489	70,745	133,373	101,451	93,542	117,056	59,811	43,754	7,241	27,053	24,959	21,970	35,426	38,185
Stocks, rough and cleaned (cleaned basis), end of month—thous. of lb.	109,027	127,276	85,952	67,491	72,047	47,693	49,203	17,510	24,692	81,284	95,868	101,792	106,170	100,920
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills—do.	50,954	61,315	58,409	18,276	10,437	15,054	12,660	238,219	986,179	1,032,421	241,850	61,953	29,721	
Shipments from mills, milled rice—do.	113,344	112,015	133,727	115,091	88,903	65,285	71,627	120,707	260,028	185,179	121,168	112,522	108,851	
Stocks, domestic, rough and cleaned (cleaned basis), end of month—mil. of lb.	916.5	784.8	653.8	610.1	599.2	495.9	389.4	360.6	661.6	1,097.0	1,127.8	1,054.0	956.6	
Exports—thous. of lb.	42,515	25,011	112,005	75,114	123,393	76,788	137,272	42,291	150,886	153,729	118,445	70,735		
Price, wholesale, head, clean (N. O.)—dol. per lb.	.094	.094	.094	.105	.113	.113	.113	.093	.089	.089	.093	.093	p .092	
Rye:														
Production (crop estimate)—thous. of bu.												[1] 29,187		
Receipts, principal markets—do.	1,296	419	206	282	291	858	2,877	1,638	902	1,384	1,674	1,553	820	
Stocks, commercial, domestic, end of month—do.	9,541	9,274	8,779	8,498	6,679	6,496	8,673	9,138	8,932	8,136	8,414	8,369	r 6,731	5,280
Price, wholesale, No. 2 (Minneapolis)—dol. per bu.	1.420	1.396	1.322	1.246	1.233	1.142	1.042	1.046	1.112	1.061	1.026	1.156	1.160	1.216
Wheat:														
Production (crop estimate), total—mil. of bu.												[1] 938.2		
Spring wheat—do.												[1] 232.8		
Winter wheat—do.												[1] 705.4		
Receipts, principal markets—thous. of bu.	28,032	19,823	27,482	24,105	38,436	45,199	101,574	57,958	36,015	31,802	24,768	21,007	28,577	
Disappearance—do.			254,060			199,146			207,108			219,910		
Stocks, end of month:														
Canada (Canadian wheat)—do.	356,258	343,399	332,021	324,164	323,669	348,489	378,766	372,182	374,487	366,890	363,288	364,732	358,515	349,280
United States, domestic, total♂—mil. of bu.			1,218.2			[2] 1,021.6			1,753.7			1,535.0		
Commercial—thous. of bu.	366,942	356,237	351,913	351,749	364,462	[2] 380,409	427,416	446,093	448,678	440,750	421,248	403,181	r 390,669	381,756
Interior mills, elevators, and warehouses—thous. of bu.			430,732			[2] 399,298			594,312			543,101		
Merchant mills—do.			101,475			[2] 60,144			141,403			126,878		
On farms—do.			211,592			[2] 39,130			428,541			320,800		
Exports, total, including flour—do.	24,567	27,907	33,109	19,498	18,904	26,798	27,051	24,501	17,283	11,422	19,312	20,503		
Wheat only—do.	21,149	23,828	28,184	14,373	14,745	22,383	23,376	20,762	14,242	7,153	14,534	15,984		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)—dol. per bu.	2.729	2.756	2.708	2.668	2.742	2.734	2.621	2.478	2.505	2.513	2.511	2.487	2.447	2.243
No. 2, hard winter (Kansas City)—do.	2.443	2.410	2.456	2.461	2.551	2.190	2.160	2.151	2.155	2.198	2.207	2.253	2.242	2.216
No. 2, red winter (St. Louis)—do.	2.338	2.230	2.205	2.204	2.278	1.948	1.968	1.945	1.923	2.035	2.043	2.153	2.156	2.225
Weighted avg., 6 markets, all grades—do.	2.635	2.610	2.603	2.593	2.666	2.428	2.263	2.397	2.445	2.478	2.461	2.445	2.497	2.388

r Revised. p Preliminary. [1] December 1 estimate of 1955 crop.
[2] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). [3] No quotation.
♀ 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.

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	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour, thous. of sacks (100 lb.)	19,156	17,714	19,884	17,428	17,523	18,470	17,612	18,615	19,174	21,000	19,758	19,317	19,490	
Operations, percent of capacity	85.6	83.1	81.1	78.1	78.4	78.8	82.6	76.0	85.7	93.8	88.3	86.3	87.1	
Offal, short tons	384,216	356,211	394,156	347,874	349,892	371,280	356,099	371,633	377,855	411,194	384,694	376,700	379,505	
Grindings of wheat, thous. of bu.	44,567	41,186	46,104	40,443	40,691	42,944	41,063	43,239	44,301	48,369	45,489	44,462	44,818	
Stocks held by mills, end of quarter, thous. of sacks (100 lb.)			4,713			4,111			4,632			5,078		
Exports, do.	1,467	1,750	2,114	2,199	1,785	1,895	1,577	1,605	1,305	1,832	2,050	1,940		
Prices, wholesale:														
Spring, short patents (Minneapolis), dol. per sack (100 lb.)	6.755	6.650	6.805	6.645	6.990	6.800	6.755	6.150	6.225	6.275	6.165	r 6.075	p 6.180	
Winter, hard, short patents (Kansas City), do.	6.205	6.025	6.095	6.060	6.225	6.030	6.030	5.775	5.625	5.775	5.625	r 5.760	p 5.640	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves, thous. of animals	563	517	660	596	588	611	550	646	710	728	700	633	602	586
Cattle, do.	1,521	1,313	1,524	1,452	1,560	1,641	1,524	1,797	1,752	1,693	1,662	1,617	1,697	1,484
Receipts, principal markets, do.	2,322	1,767	2,086	2,040	2,277	2,122	1,956	2,596	2,533	3,058	2,674	2,091	2,354	
Shipments, feeder, to 9 corn-belt States, do.	294	171	212	272	236	149	169	o 257	o 529	947	734	420	249	
Prices, wholesale:														
Beef steers (Chicago), dol. per 100 lb.	26.12	24.46	24.12	23.36	22.18	22.15	22.52	22.33	22.67	21.95	20.84	20.30	20.01	18.85
Steers, stocker and feeder (Kansas City), do.	20.40	20.46	21.28	21.25	20.01	19.03	18.19	17.69	17.97	18.02	16.92	15.89	17.13	17.04
Calves, vealers (Chicago), do.	27.00	29.00	25.00	26.00	24.00	23.00	22.00	23.00	24.00	26.00	22.00	24.00	p 28.00	
Hogs:														
Slaughter (federally inspected), thous. of animals	5,519	4,638	5,491	4,472	4,164	3,713	3,428	4,475	5,144	6,144	6,857	7,324	6,705	5,922
Receipts, principal markets, do.	3,183	2,587	2,924	2,473	2,337	2,140	1,929	2,519	2,682	3,251	4,099	4,056	3,908	
Prices:														
Wholesale, average, all grades (Chicago), dol. per 100 lb.	16.51	15.91	15.90	16.48	16.39	17.54	16.12	15.31	15.75	14.30	12.01	10.38	11.08	12.03
Hog-corn price ratio, bu. of corn equal in value to 100 lb. of live hog	12.1	11.7	11.3	12.2	11.7	13.1	11.9	12.1	12.7	12.7	11.2	9.2	9.4	10.2
Sheep and lambs:														
Slaughter (federally inspected), thous. of animals	1,223	1,080	1,244	1,180	1,228	1,205	1,076	1,239	1,344	1,248	1,162	1,155	1,329	1,163
Receipts, principal markets, do.	1,334	1,029	1,166	1,302	1,246	1,110	1,043	1,288	1,625	1,797	1,273	1,091	1,248	
Shipments, feeder, to 9 corn-belt States, do.	226	135	120	156	113	96	147	o 259	o 545	513	247	161	160	
Prices, wholesale:														
Lambs, average (Chicago), dol. per 100 lb.	20.88	21.75	22.75	21.50	23.00	23.50	21.12	20.75	19.75	19.50	18.62	18.25	19.00	20.00
Lambs, feeder, good and choice (Omaha), do.	20.22	20.75	20.97	19.83	(1)	(1)	(1)	2 17.60	17.83	18.18	17.88	16.68	16.96	18.60
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter, mil. of lb.	1,993	1,665	1,962	1,736	1,760	1,753	1,596	1,897	1,977	2,121	2,254	2,340	2,312	
Stocks (excluding lard), cold storage, end of month, mil. of lb.	844	837	835	822	740	614	529	448	405	444	601	r 777	858	882
Exports (including lard), do.	75	69	65	74	55	51	50	53	49	81	91	98		
Imports (excluding lard), do.	24	19	27	22	27	29	30	30	26	23	28	21		
Beef and veal:														
Production, inspected slaughter, thous. of lb.	883,371	760,473	890,867	844,205	901,574	952,637	878,641	1,032,932	1,021,504	999,507	970,324	961,519	1,034,824	
Stocks, cold storage, end of month, do.	193,580	166,014	154,349	143,849	130,593	117,362	115,238	120,581	120,886	136,278	176,613	r 224,391	230,316	212,125
Exports, do.	6,993	6,443	3,369	1,934	2,547	2,188	2,852	2,721	2,426	3,100	2,349	3,743		
Imports, do.	6,511	5,725	9,082	8,361	8,760	13,197	12,070	14,072	12,244	9,428	12,150	6,913		
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs) (New York), dol. per lb.	.460	.449	.435	.417	.402	.398	.395	.405	.420	.396	.376	.362	.368	.347
Lamb and mutton:														
Production, inspected slaughter, thous. of lb.	58,810	53,174	61,429	56,802	57,606	52,892	47,030	54,343	58,742	55,245	52,853	53,849	64,032	
Stocks, cold storage, end of month, do.	8,767	8,743	9,089	9,677	9,957	8,851	8,597	8,737	8,683	9,569	9,884	r 10,630	10,566	9,644
Pork (including lard), production, inspected slaughter, thous. of lb.	1,050,606	851,694	1,009,567	834,963	800,728	747,208	670,129	809,765	896,472	1,065,839	1,230,521	1,324,890	1,212,803	
Pork (excluding lard):														
Production, inspected slaughter, do.	771,981	628,102	749,899	618,489	587,211	549,989	494,676	605.362	678,528	805,841	908,359	967,766	883,358	
Stocks, cold storage, end of month, do.	504,624	530,537	543,929	539,434	477,028	375,741	297,962	218,624	179,182	205,197	306,714	r 420,816	481,602	513,154
Exports, do.	4,843	6,476	6,244	6,344	5,969	5,491	4,231	3,642	4,461	6,441	5,823	6,358		
Imports, do.	15,292	11,573	15,244	11,336	15,484	14,272	15,526	13,717	11,633	11,513	14,503	11,703		
Prices, wholesale:														
Hams, smoked, composite, dol. per lb.	.536	.479	.479	.506	.525	.540	.534	.539	.501	.456	.454	.448	p .447	
Fresh loins, 8–12 lb. average (New York), do.	.431	.425	.422	.453	.508	.564	.472	.458	.492	.409	.374	.326	.346	.365
Lard:														
Production, inspected slaughter, thous. of lb.	203,886	163,743	189,884	158,080	156,320	144,297	128,545	149,419	159,349	190,120	235,332	261,249	240,907	
Stocks, dry and cold storage, end of month, do.	124,391	137,882	137,357	140,352	144,149	133,394	117,578	97,014	75,011	74,756	98,426	146,985	183,615	
Exports, do.	54,807	47,253	46,056	56,492	36,591	32,365	29,886	35,672	30,545	56,426	66,532	69,813		
Price, wholesale, refined (Chicago), dol. per lb.	.163	.153	.156	.168	.148	.155	.155	.133	.138	.153	.138	.125	p .123	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets, thous. of lb.	40,480	36,267	39,349	40,666	48,999	50,411	46,646	55,937	58,494	68,413	80,480	74,756	47,239	43,725
Stocks, cold storage (frozen), end of month, do.	251,296	211,258	162,472	127,549	107,309	97,960	101,942	119,769	161,947	258,413	259,687	r 228,378	214,723	186,776
Price, wholesale, live fowls, heavy type, No. 1 (Chicago), dol. per lb.	.188	.243	.280	.240	.253	.245	.245	.215	.235	.233	.210	.235	.250	
Eggs:														
Production, farm‡, millions	r 5,234	r 4,897	r 5,735	r 5,648	r 5,579	r 4,951	r 4,617	r 4,295	r 4,245	r 4,631	r 4,677	r 4,976	5,161	5,134
Dried egg production, thous. of lb.	1,919	1,902	2,357	2,932	2,913	3,292	2,643	r 1,537	r 1,218	1,136	739	r 489	660	
Stocks, cold storage, end of month:														
Shell, thous. of cases	235	268	479	1,183	2,088	2,292	2,244	1,680	1,140	804	333	r 111	299	308
Frozen, thous. of lb.	66,245	62,517	83,672	125,833	170,933	193,888	194,706	179,920	155,365	127,847	101,395	r 74,354	50,525	42,221
Price, wholesale, extras, large (Chicago), dol. per doz.	.334	.422	.410	.373	.346	.369	.370	.464	.514	.496	.501	.514	.447	.398
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales, thous. of dol.	84,645	85,277	83,644	76,950	62,435	65,623	47,198	60,941	106,860	106,842	115,327	r 99,362	91,240	
Cocoa or cacao beans:														
Imports (incl. shells), long tons	18,874	22,494	26,268	19,264	14,339	19,726	11,656	21,109	16,335	14,738	21,336	18,462		
Price, wholesale, Accra (New York), dol. per lb.	.488	.468	.400	.375	.365	.381	.370	.318	.333	.340	.324	.324	p .293	

r Revised. p Preliminary. 1 No quotation. 2 Average for 2 weeks (August 22—September 2). o For 8 States (South Dakota excluded).
‡Revisions for 1950–54 will be shown later.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total thous. of bags♂	918	578	923	996	723	1,356	943	1,221	1,810	1,882	1,661	1,126		
To United States do	424	228	490	645	322	829	497	681	1,207	1,134	914	657		
Visible supply, United States do	729	776	517	520	490	546	492	527	521	528	564	831		
Imports do	1,699	1,338	1,473	1,353	1,775	1,357	1,547	1,415	1,480	2,215	2,144	1,892		
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.670	.545	.583	.580	.545	.585	.535	.550	.610	.568	.540	.530	.535	.575
Fish:														
Stocks, cold storage, end of month thous. of lb	175,001	150,471	127,477	122,669	128,899	139,582	168,310	184,217	191,504	190,783	188,953	175,297	162,431	141,584
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons	r 1,673	2,513	4,288	4,688	4,478	3,988	3,638	3,132	2,882	2,532	2,132	1,882	1,457	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production short tons	149,465	43,747	55,429	48,992	37,866	45,901	35,545	47,821	119,175	521,457	752,375	528,238		
Entries from off-shore do	317,409	443,730	558,851	630,496	634,000	476,796	611,799	756,514	541,149	515,800	449,748	164,908	547,340	
Hawaii and Puerto Rico do	29,065	102,247	171,995	208,785	234,789	173,424	212,814	298,793	240,626	201,641	168,780	88,590	115,080	
Deliveries, total do	569,000	572,995	711,171	625,097	697,094	823,025	861,826	884,525	798,299	733,258	609,182	571,554		
For domestic consumption do	567,000	569,723	706,617	619,459	681,204	820,274	857,594	879,436	793,627	727,967	604,932	569,169	626,710	
For export do	2,468	3,272	4,554	5,638	5,890	2,751	4,232	5,089	4,672	5,291	4,250	2,385		
Stocks, raw and refined, end of month thous. of short tons	1,889	1,823	1,781	1,753	1,612	1,329	1,091	963	864	1,132	1,717	1,918	1,876	
Exports short tons	583	541	418	604	401	613	406	304	290	606	909	1,003		
Imports:														
Raw sugar, total do	329,562	303,089	344,404	303,954	323,786	301,645	341,875	365,892	263,483	261,645	265,534	185,267		
From Cuba do	263,644	229,478	256,507	207,315	130,787	164,425	190,523	204,979	189,940	231,389	242,385	177,067		
From Philippine Islands do	65,840	73,610	87,894	92,960	189,845	133,580	132,418	155,457	46,256	30,252	16,513	4,480		
Refined sugar, total do	23,063	42,861	68,783	46,308	38,816	40,764	32,794	24,751	40,798	14,303	7,334	698		
From Cuba do	14,144	30,933	54,288	45,905	38,371	40,552	31,735	22,359	39,271	12,546	5,677	416		
Prices (New York):														
Raw, wholesale dol. per lb	.060	.060	.058	.059	.060	.060	.061	.060	.060	.061	.059	.058	p .059	
Refined:														
Retail§ dol. per 5 lb	.498	.497	.494	.495	.495	.496	.496	.496	.496	.497	.501	.501	.500	
Wholesale dol. per lb	.085	.085	.084	.084	.084	.084	.084	.084	.084	.085	.085	.085	p .085	
Tea, imports thous. of lb	10,198	10,225	15,459	7,842	7,615	4,366	7,490	8,633	8,695	8,047	9,341	6,718		
TOBACCO														
Leaf:														
Production (crop estimate) mil. of lb												1 2,256		
Stocks, dealers' and manufacturers', end of quarter, total mil. of lb			4,819			4,404			4,708			5,176		
Domestic:														
Cigar leaf do			376			368			334			307		
Air-cur d, fire-cured, flue-cured, and miscellaneous domestic mil. of lb			4,233			3,845			4,202			4,675		
Foreign grown:														
Cigar leaf do			19			18			18			19		
Cigarette tobacco do			191			173			154			175		
Exports, including scrap and stems thous. of lb	30,931	28,033	36,867	18,643	21,846	25,199	48,826	45,236	85,404	85,254	63,404	44,678		
Imports, including scrap and stems do	8,699	8,482	9,594	8,864	9,390	10,831	8,414	9,698	9,479	9,766	10,383	7,660		
Manufactured products:														
Production, manufactured tobacco, total do	16,251	15,698	18,618	16,636	17,886	18,110	12,763	17,934	17,388	17,395	16,179	13,194		
Chewing, plug, and twist do	6,536	6,012	7,253	6,455	6,896	7,363	5,468	7,233	6,967	6,880	6,627	5,347		
Smoking do	6,516	6,377	7,653	6,832	7,641	7,140	5,233	7,024	7,054	7,256	6,304	4,747		
Snuff do	3,199	3,309	3,711	3,349	3,349	3,606	2,062	3,678	3,366	3,260	3,249	3,100		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free millions	2,644	2,516	2,672	2,399	2,339	2,723	2,369	2,232	2,937	2,449	2,416	2,570		
Tax-paid do	30,438	28,655	33,695	28,788	34,498	35,648	28,561	36,760	32,076	32,937	32,644	27,357		
Cigars (large), tax-paid thousands	408,334	399,885	467,522	445,701	516,022	510,219	414,250	535,596	533,707	551,082	613,199	432,028		
Manufactured tobacco and snuff, tax-paid thous. of lb	15,924	14,968	18,242	16,320	17,308	17,555	13,021	17,518	16,624	16,807	16,909	13,115		
Exports, cigarettes millions	1,109	1,447	1,243	1,208	1,169	1,275	1,468	1,080	1,280	1,402	1,226	1,219		
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	9,227	9,217	16,806	8,336	14,952	13,309	12,581	11,698	7,281	11,541	9,640	8,357		
Calf and kip skins thous. of pieces	91	117	83	101	105	130	159	129	91	292	81	61		
Cattle hides do	51	58	43	9	30	19	23	41	15	18	28	9		
Goat and kid skins do	2,513	1,701	2,422	2,453	3,216	2,158	2,277	2,313	1,964	2,172	2,412	2,904		
Sheep and lamb skins do	986	1,576	5,082	1,079	2,575	2,712	2,776	2,197	578	2,298	890	529		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb dol. per lb	.325	.375	.400	.490	.425	.400	.450	.475	.475	.500	.500	.500	p .500	
Hides, steer, heavy, native, over 53 lb do	.108	.108	.105	.118	.108	.120	.135	.138	.148	.148	.133	.133	p .103	
LEATHER														
Production:														
Calf and kip thous. of skins	956	945	1,019	882	863	891	606	871	827	890	836	807		
Cattle hide thous. of hides	2,109	2,085	2,325	2,148	2,169	2,219	1,664	2,209	2,157	2,201	r 2,236	2,254		
Goat and kid thous. of skins	2,197	2,171	2,433	2,186	2,227	2,394	1,823	1,994	1,996	2,182	r 2,238	2,208		
Sheep and lamb do	1,923	2,117	2,144	2,143	2,266	2,243	1,574	2,498	2,074	2,163	2,329	2,288		
Exports:														
Sole leather:														
Bends, backs, and sides thous. of lb	34	32	102	99	71	67	39	85	64	121	57	47		
Offal, including welting and belting offal do	19	20	73	33	88	19	72	85	12	30	77	65		
Upper leather thous. of sq. ft	3,224	3,418	4,029	3,989	2,826	3,334	2,839	3,407	3,576	3,429	3,009	3,099		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery dol. per lb	.595	.600	.595	.600	.605	.603	.603	.595	.600	.600	.605	.605	p .610	
Upper, chrome calf, B and C grades, f. o. b. tannery dol. per sq. ft	.870	.893	.910	.930	.950	.920	.942	.987	.998	.987	1.922	1.022	p 1.013	

r Revised. p Preliminary.
1 December 1 estimate of 1955 crop.
♂ Bags of 132 lb. §Data represent price for New York and Northeastern New Jersey. ♀ Includes data for types not shown separately.

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	January	February	March	April	May	June	July	August	September	October	November	December	January	February
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total—thous. of pairs	r 46,912	r 47,494	r 55,813	r 47,556	47,160	49,590	41,054	54,115	50,610	48,197	42,921	45,551	53,139	
Shoes, sandals, and play shoes, except athletic, total—thous. of pairs	r 43,971	r 43,852	r 51,035	r 42,921	41,992	43,422	36,037	46,691	42,767	40,628	36,162	40,834	49,668	
By kinds:														
Men's—do	r 8,899	r 8,770	r 9,811	r 9,110	8,916	8,887	7,409	9,316	9,127	9,246	7,905	8,711	9,681	
Youths' and boys'—do	r 1,795	r 1,739	r 2,061	r 1,644	1,726	1,961	1,688	1,997	1,857	1,586	1,331	1,586	1,841	
Women's—do	r 23,387	r 23,688	r 28,259	r 23,785	23,038	23,529	20,290	26,246	23,622	21,472	19,142	21,674	27,484	
Misses' and children's—do	r 6,414	r 6,436	r 7,076	5,248	5,366	5,918	4,609	6,074	5,223	5,358	5,060	5,705	7,185	
Infants' and babies'—do	r 3,476	r 3,219	r 3,828	r 3,134	2,946	3,127	2,041	3,058	2,938	2,966	2,724	3,158	3,477	
Slippers for housewear—do	r 2,424	r 3,092	r 4,207	r 4,133	4,689	5,566	4,569	6,461	7,245	7,068	6,274	4,185	2,897	
Athletic—do	r 330	r 336	r 369	369	352	342	254	386	388	375	370	388	386	
Other footwear—do	187	214	202	133	127	260	194	577	210	126	115	144	188	
Exports—do	303	372	509	336	262	212	256	330	392	368	335	319		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt—1947–49=100	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	112.8	116.8	116.8	p 116.8	
Women's oxfords (nurses'), side upper, Goodyear welt—1947–49=100	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	118.1	118.1	118.1	p 118.1	
Women's and misses' pumps, suede split—do	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	117.4	117.4	117.4	p 117.4	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Association: ‡														
Production, total—mil. bd. ft.	2,812	2,946	3,387	3,253	3,438	3,598	3,042	3,653	3,543	3,431	3,111	2,888	2,933	
Hardwoods—do	561	605	629	612	622	635	577	614	671	703	669	608	627	
Softwoods—do	2,251	2,341	2,758	2,641	2,816	2,963	2,465	3,039	2,872	2,728	2,442	2,280	2,305	
Shipments, total—do	2,827	2,966	3,481	3,466	3,519	3,754	3,235	3,670	3,471	3,360	3,076	2,778	2,904	
Hardwoods—do	584	667	658	697	678	688	641	703	712	755	716	672	676	
Softwoods—do	2,243	2,299	2,823	2,769	2,841	3,066	2,594	2,967	2,759	2,605	2,360	2,106	2,227	
Stocks, gross (mill and concentration yards), end of month, total—mil. bd. ft.	9,225	9,205	9,111	8,898	8,818	8,662	8,468	8,454	8,526	8,597	8,618	8,729	8,746	
Hardwoods—do	3,943	3,881	3,852	3,767	3,711	3,658	3,594	3,506	3,464	3,411	3,364	3,300	3,251	
Softwoods—do	5,282	5,324	5,259	5,131	5,107	5,004	4,874	4,948	5,062	5,186	5,254	5,429	5,495	
Exports, total sawmill products—M bd. ft.	53,776	84,682	65,670	68,963	86,261	74,556	60,614	74,673	60,868	89,154	56,231	64,125		
Imports, total sawmill products—do	251,592	262,054	292,816	262,035	314,087	353,651	307,625	385,231	351,108	309,254	272,349	237,090		
SOFTWOODS														
Douglas fir:														
Orders, new—mil. bd. ft.	758	732	906	961	829	911	752	719	655	603	649	741	772	
Orders, unfilled, end of month—do	829	810	791	868	849	826	819	762	676	606	583	710	746	
Production—do	807	828	908	803	830	853	648	850	815	740	709	678	769	
Shipments—do	729	752	925	884	848	934	759	776	742	672	672	614	738	
Stocks, gross, mill, end of month—do	957	1,033	1,016	935	918	837	725	800	873	942	968	1,032	1,066	
Exports, total sawmill products—M bd. ft.	30,088	46,802	31,815	42,792	40,033	26,233	21,887	30,472	21,503	30,233	20,477	27,160		
Sawed timber—do	14,055	25,572	17,636	20,463	17,644	15,715	10,357	15,214	11,861	17,247	9,378	13,512		
Boards, planks, scantlings, etc—do	16,033	21,230	14,179	22,329	22,389	10,518	11,530	15,258	9,642	12,986	11,099	13,648		
Prices, wholesale:														
Dimension, No. 1 dried, 2″ x 4″, R. L. dol. per M bd. ft.	83.972	85.534	85.071	85.624	87.115	87.535	88.074	89.173	89.320	89.180	87.962	r 88.102	p 89.140	
Flooring, B and better, F. G., 1″ x 4″, R. L. dol. per M bd. ft.	131.361	132.178	132.178	132.178	132.178	131.867	131.867	131.867	132.194	132.504	132.504	134.138	p 134.138	
Southern pine:														
Orders, new—mil. bd. ft.	702	673	746	753	775	789	735	794	754	713	654	601	723	
Orders, unfilled, end of month—do	276	303	273	290	285	274	288	285	293	269	229	217	275	
Production—do	666	672	784	738	776	764	695	750	734	717	712	688	733	
Shipments—do	665	646	776	736	780	800	721	797	746	737	694	613	665	
Stocks, gross (mill and concentration yards), end of month—mil. bd. ft.	1,747	1,773	1,781	1,783	1,779	1,743	1,717	1,670	1,658	1,638	1,656	1,731	1,799	
Exports, total sawmill products—M bd. ft.	6,500	7,737	9,405	8,399	8,930	7,398	7,367	6,757	6,222	6,674	5,545	7,213		
Sawed timber—do	2,648	2,529	2,958	2,151	1,967	2,265	1,654	1,550	1,772	1,915	2,138	1,971		
Boards, planks, scantlings, etc—do	3,752	5,208	6,447	6,248	6,963	5,133	5,713	5,207	4,450	4,759	3,407	5,242		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1″ x 6″, R. L. dol. per M bd. ft.	78.480	78.471	77.527	77.256	77.702	77.174	77.434	78.922	80.155	80.683	81.474	r 80.679	p 80.610	
Flooring, B and better, F. G., 1″ x 4″, S. L. dol. per M bd. ft.	151.699	150.996	150.996	150.384	149.426	149.426	149.426	151.263	151.018	149.916	149.916	149.916	p 152.240	
Western pine:														
Orders, new—mil. bd. ft.	597	598	696	766	742	860	747	850	826	702	603	628	605	
Orders, unfilled, end of month—do	485	477	493	543	513	514	511	453	454	380	367	418	457	
Production—do	491	535	633	682	770	880	760	959	872	846	638	592	510	
Shipments—do	551	590	680	716	772	859	750	909	825	775	616	577	566	
Stocks, gross, mill, end of month—do	1,703	1,648	1,601	1,567	1,565	1,586	1,596	1,646	1,693	1,764	1,786	1,801	1,745	
Price, wholesale, Ponderosa, boards, No. 3 common, 1″ x 8″—dol. per M bd. ft.	72.26	74.18	75.17	77.20	78.49	80.05	80.41	80.76	80.74	80.13	79.36	r 78.83	p 79.39	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new—M bd. ft.	4,850	4,625	5,500	4,650	4,550	5,250	4,975	5,550	4,250	3,450	3,850	4,300	4,350	
Orders, unfilled, end of month—do	12,550	13,425	14,650	15,125	15,300	15,550	15,600	15,475	14,350	12,000	11,750	12,000	12,150	
Production—do	4,000	3,525	3,900	3,750	3,650	4,300	3,950	4,850	4,100	3,875	3,900	4,100	4,100	
Shipments—do	4,000	3,625	4,000	4,000	4,450	4,950	4,600	5,425	4,775	4,225	3,900	3,800	3,950	
Stocks, mill, end of month—do	11,050	10,900	10,775	10,550	9,800	9,300	8,600	8,000	7,525	7,300	7,200	7,500	7,750	
Oak:														
Orders, new—do	116,741	107,966	111,554	108,916	98,351	103,623	98,538	105,632	99,084	87,858	78,741	71,777	94,572	
Orders, unfilled, end of month—do	87,013	98,574	108,122	111,682	104,696	100,159	100,226	99,403	91,074	85,704	72,123	61,168	66,728	
Production—do	93,476	90,400	106,193	100,543	105,896	111,772	99,328	109,306	105,238	102,070	102,317	93,665	96,899	
Shipments—do	94,885	91,321	107,090	104,160	105,337	111,732	100,294	108,670	105,810	100,684	95,049	82,732	91,007	
Stocks, mill, end of month—do	52,966	52,045	50,301	44,633	45,400	44,154	43,188	44,424	42,958	44,344	51,612	62,545	68,437	

r Revised. p Preliminary.
‡ Revisions for 1954 appear in the December 1955 SURVEY.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total M sq. ft., surface measure			211,577			220,908			r217,719			231,969		
Inventories (for sale), end of quarter do			31,157			33,847			r 32,959			31,917		
Softwood (Douglas fir only), production M sq. ft., 3/8" equivalent	393,101	389,408	444,081	412,756	418,950	416,207	321,111	414,569	422,532	427,948	423,235	413,501	448,127	443,094
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total short tons	631,371	660,518	778,290	801,766	815,901	844,999	827,315	672,163	767,919	837,373	782,285	855,043		
Scrap do	268,280	359,187	421,004	413,481	450,418	512,579	448,402	328,060	414,678	442,674	419,495	435,958		
Imports, total do	104,291	112,934	109,723	116,948	139,166	132,644	103,978	184,286	169,872	172,396	160,518	166,442		
Scrap do	11,124	24,923	11,524	13,302	9,836	13,041	11,777	27,120	25,887	17,083	15,508	15,268		
Iron and Steel Scrap														
Production and receipts, total thous. of short tons	6,004	5,874	7,072	7,068	7,199	6,773	6,043	6,850	6,786	7,248	7,213	r 7,096	p 7,418	
Home scrap produced do	3,384	3,294	3,909	3,905	3,947	3,844	3,457	3,829	3,921	4,002	3,969	r 4,034	p 4,071	
Purchased scrap received (net) do	2,619	2,580	3,162	3,163	3,252	2,929	2,591	3,021	2,865	3,245	3,244	r 3,062	p 3,347	
Consumption, total do	6,066	5,993	7,071	6,988	7,186	6,852	6,101	6,623	6,788	7,217	7,214	r 7,276	p 7,487	
Stocks, consumers', end of month do	7,284	7,156	7,158	7,243	7,259	7,184	7,132	7,357	7,355	7,385	7,385	r 7,210	p 7,165	
Ore														
Iron ore:														
All districts:														
Mine production thous. of long tons	2,787	2,741	3,227	6,056	11,820	13,704	13,034	14,160	13,830	12,846	7,266	3,502		
Shipments do	1,587	1,531	1,835	5,312	12,621	14,835	14,633	15,117	14,544	13,696	9,268	2,549		
Stocks, at mines, end of month do	8,023	9,227	10,109	11,366	10,532	9,402	7,803	6,846	6,130	5,279	3,277	4,204		
Lake Superior district:														
Shipments from upper lake ports do	0	0	0	3,758	11,606	12,595	13,334	13,572	12,757	12,244	7,410	184	0	
Consumption by furnaces do	6,620	6,447	7,481	7,290	7,798	7,473	7,273	7,485	7,539	7,850	7,488	7,663	7,953	
Stocks, end of month, total do	37,470	31,108	23,711	18,907	21,901	27,361	33,424	39,506	45,406	49,523	51,040	44,359	36,702	
At furnaces do	31,360	25,222	18,616	14,545	17,465	22,455	27,940	33,100	38,459	42,167	43,718	37,539	30,283	
On Lake Erie docks do	6,110	5,886	5,095	4,362	4,436	4,906	5,485	6,405	6,948	7,356	7,323	6,820	6,419	
Imports do	1,081	931	1,248	1,220	2,045	2,490	2,498	2,871	2,518	2,857	2,237	1,474		
Manganese ore, imports (manganese content) do	66	67	87	81	86	72	60	98	90	75	64	134		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale thous. of short tons	783	852	934	966	938	982	1,050	1,160	1,151	1,113	1,062	1,075		
Shipments, total do	1,092	1,106	1,315	1,294	1,310	1,296	1,070	1,226	1,253	1,310	1,306	r 1,260		
For sale do	563	578	689	680	707	716	579	688	713	714	697	664		
Castings, malleable iron:														
Orders, unfilled, for sale short tons	99,817	101,766	99,730	104,091	106,446	107,559	115,420	123,473	116,636	121,261	116,981	123,107		
Shipments, total do	82,028	85,979	102,364	101,226	98,397	99,456	75,570	82,448	87,215	90,866	99,280	r 99,946		
For sale do	48,000	48,721	60,063	57,397	57,317	60,261	44,914	48,126	55,471	53,804	58,069	60,409		
Pig iron:														
Production thous. of short tons	5,785	5,443	6,464	6,385	6,805	6,544	6,391	6,601	6,703	6,965	6,699	6,954	7,050	
Consumption do	5,827	5,560	6,531	6,412	6,770	6,468	6,082	6,462	6,612	6,937	6,690	r 6,867	p 7,027	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,447	2,384	2,213	2,097	2,084	2,116	2,332	2,471	2,483	2,421	2,361	r 2,289	p 2,275	
Prices, wholesale:														
Composite dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	57.88	58.45	58.45	58.45	58.45	58.45	58.45	58.45
Basic (furnace) do	56.00	56.00	56.00	56.00	56.00	56.00	58.50	58.50	58.50	58.50	58.50	58.50	p 58.50	
Foundry, No. 2, Northern do	56.50	56.50	56.50	56.50	56.50	56.50	59.00	59.00	59.00	59.00	59.00	59.00	p 59.00	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total short tons	98,238	106,430	127,460	120,053	122,465	133,887	97,875	126,406	140,843	145,674	152,381	r158,982		
For sale, total do	75,044	80,729	98,926	92,237	92,713	102,457	71,170	96,290	107,622	110,409	116,908	122,201		
Railway specialties do	13,809	16,501	19,339	16,646	16,810	19,591	11,631	20,576	23,594	23,745	25,635	29,003		
Steel forgings (for sale):														
Orders, unfilled thous. of short tons	r 452.6	491.9	507.1	499.4	509.4	519.6	513.3	547.0	552.4	559.7	584.7	592.4	588.6	
Shipments, total do	135.9	135.4	154.4	149.6	147.0	155.5	115.0	134.8	148.8	158.0	158.1	158.1	160.1	
Drop and upset do	103.0	102.1	119.2	113.5	109.4	117.0	82.7	99.9	110.1	120.0	119.7	120.1	124.7	
Press and open hammer do	33.0	33.3	35.2	36.2	37.7	38.4	32.3	34.9	38.6	38.0	38.4	38.0	35.5	
Steel ingots and steel for castings:														
Production do	8,838	8,497	9,982	9,815	10,328	9,746	9,101	9,595	9,882	10,501	10,247	10,504	r10,828	p 10,121
Percent of capacity‡	83	88	93	95	97	94	85	90	96	98	99	99	99	99
Prices, wholesale:														
Composite, finished steel dol. per lb	.0542	.0542	.0542	.0542	.0542	.0542	.0576	.0580	.0580	.0582	.0582	.0581	.0581	.0581
Steel billets, rerolling, carbon, f. o. b. mill dol. per short ton	74.00	74.00	74.00	74.00	74.00	74.00	78.50	78.50	78.50	78.50	78.50	78.50	p 78.50	
Structural shapes (carbon), f. o. b. mill dol. per lb	.0452	.0452	.0452	.0452	.0452	.0452	.0487	.0487	.0487	.0487	.0487	.0487	p .0487	
Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long ton	36.50	36.50	38.50	38.50	34.50	34.50	39.50	44.50	43.50	44.50	45.50	50.00	p 54.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month thousands	2,198	2,145	2,303	2,342	2,123	2,377	2,317	1,953	1,871	1,910	1,741	1,840	2,377	
Shipments do	1,742	1,747	2,125	1,990	2,062	2,514	2,078	2,230	2,032	2,075	2,042	2,185	1,940	
Stocks, end of month do	77	89	104	106	107	125	116	109	114	124	138	147	117	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use short tons	r279,551	259,585	307,939	321,281	379,767	397,799	427,434	565,220	511,429	501,455	252,716	270,693	290,031	
Food do	r170,869	154,507	171,568	178,528	222,797	230,016	266,148	392,145	355,914	343,966	150,311	156,504	172,094	
Nonfood do	r108,682	105,078	136,371	142,753	156,970	167,783	161,286	173,075	155,515	157,489	102,405	114,189	117,937	
Shipments for sale do	r239,950	224,128	265,592	273,649	330,050	347,471	386,053	511,684	443,363	445,349	212,971	230,573	243,656	
Closures (for glass containers), production millions	1,247	1,245	1,516	1,389	1,404	1,532	1,251	1,544	1,454	1,492	1,413	1,347	1,357	
Crowns, production thousand gross	23,663	23,993	29,480	27,982	30,691	33,640	28,319	31,251	26,662	26,079	26,338	r 24,192	29,405	

r Revised. p Preliminary.

‡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.

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	January	February	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments:§														
Total (all grades)—thous. of short tons	6,010	6,120	7,269	7,279	7,541	7,779	6,251	7,054	7,378	7,217	7,248	7,581	7,588	
Semifinished products—do	294	355	428	423	405	444	358	399	414	400	435	429	417	
Structural shapes (heavy), steel piling—do	358	365	436	425	454	417	388	411	459	461	470	485	467	
Plates—do	439	457	543	560	571	600	506	543	619	607	639	678	650	
Rails and accessories—do	150	161	207	199	201	222	180	155	171	160	146	180	223	
Bars and tool steel, total—do	882	901	1,100	1,101	1,160	1,164	933	1,081	1,092	1,197	1,128	1,215	1,189	
Bars: Hot rolled (incl. light shapes)—do	623	636	764	747	774	770	627	717	739	814	758	834	818	
Reinforcing—do	116	128	161	184	215	209	177	197	186	202	194	194	182	
Cold finished—do	136	134	165	160	161	173	122	158	158	171	165	176	178	
Pipe and tubing—do	578	610	795	824	872	967	824	885	873	877	884	885	879	
Wire and wire products—do	309	327	398	406	414	444	283	355	361	361	339	332	353	
Tin mill products (incl. black plate)—do	481	489	580	602	685	734	417	618	676	367	363	390	555	
Sheets and strip (incl. electrical), total—do	2,529	2,456	2,782	2,739	2,779	2,779	2,362	2,606	2,713	2,787	2,843	2,988	2,855	
Sheets: Hot rolled—do	734	734	829	792	813	773	703	777	768	788	834	887	844	
Cold rolled (incl. enameling)—do	1,207	1,154	1,292	1,297	1,298	1,312	1,120	1,198	1,262	1,312	1,318	1,395	1,310	
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic—short tons	128,203	116,236	130,272	126,394	131,128	127,634	132,669	133,551	130,606	134,655	133,689	140,748	140,394	
Estimated recovery from scrap⊕—do	27,091	28,521	33,933	29,919	29,491	30,925	23,687	28,923	30,681	31,785	32,092	p 32,200		
Imports (general):														
Metal and alloys, crude—do	15,674	12,593	12,753	18,409	20,391	20,174	12,957	17,621	14,416	12,183	10,235	10,247		
Plates, sheets, etc.—do	888	895	1,546	1,065	1,467	2,126	1,172	1,702	2,038	2,216	2,689	2,900		
Price, primary ingot, 99%+—dol. per lb	.2303	.2320	.2320	.2320	.2320	.2320	.2320	.2427	.2440	.2440	.2440	.2440	.2440	.2440
Aluminum shipments:														
Mill products and pig and ingot (net)—mil. of lb	289.7	301.6	347.9	324.3	342.4	341.7	303.9	355.6	344.4	343.1	353.2	357.0	356.0	
Mill products, total—do	206.2	205.2	234.7	227.9	234.3	255.7	210.2	250.0	244.1	248.8	245.5	r 243.8	252.4	
Plate and sheet—do	r 114.3	112.0	128.4	123.3	125.2	136.4	113.3	141.4	134.5	138.3	137.1	138.6	142.2	
Castings—do	64.4	66.9	79.0	73.0	71.7	68.5	55.0	64.9	67.1	72.2	75.1	75.3		
Copper:														
Production:														
Mine, recoverable copper—short tons	83,300	83,492	93,769	89,154	90,824	89,392	33,343	67,235	90,271	92,102	91,053	88,575	95,505	
Refinery, primary—do	117,153	111,015	120,611	111,348	127,124	117,639	42,566	78,905	129,791	127,537	123,095	135,675	117,631	
From domestic ores—do	88,312	81,021	94,260	85,118	96,549	89,444	21,294	55,824	97,234	94,218	94,876	99,349	93,252	
From foreign ores—do	28,841	29,994	26,351	26,230	30,575	28,195	21,272	23,081	32,557	33,319	28,219	36,326	24,379	
Secondary, recovered as refined—do	15,834	15,028	19,383	18,858	18,827	20,015	12,557	15,201	21,328	22,665	22,071	21,073	17,245	
Imports (general):														
Refined, unref., scrap ⊕—do	39,307	45,858	44,619	44,041	45,339	49,369	46,581	54,753	63,706	52,154	57,130	58,050		
Refined—do	11,153	12,104	11,120	15,935	10,150	14,449	12,283	27,345	23,770	20,784	20,876	20,682		
Exports:														
Refined, scrap, brass and bronze ingots—do	26,929	37,375	25,673	28,575	28,753	19,322	13,790	15,372	22,294	20,293	19,341	19,142	1 18,433	
Refined—do	15,883	24,890	17,811	r 17,950	r 21,910	15,702	9,544	10,521	18,615	15,719	16,434	14,728	13,301	
Consumption, refined (by mills, etc.)—do	126,308	119,609	137,361	133,130	135,513	141,044	71,233	90,493	126,772	r 151,470	r 148,835	r 154,852	p 150,121	
Stocks, refined, end of month, total—do	121,835	120,643	117,786	111,375	121,024	112,187	101,860	122,682	153,738	151,238	156,801	r 164,192	p 139,812	
Fabricators'—do	81,807	77,683	73,632	71,086	78,865	75,158	67,334	75,668	102,742	106,185	112,897	r 114,634	p 96,555	
Price, bars, electrolytic (N. Y.)—dol. per lb	.2978	.3270	.3294	.3570	.3570	.3570	.3570	.3815	.4405	.4303	.4296	.4348	.4375	.4459
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total—mil. of lb			677			666			521			r 669		
Copper wire mill products ⊕—do			392			401			345			r 417		
Brass and bronze foundry products—do			238			258			234			r 268		
Lead:														
Production:														
Mine, recoverable lead—short tons	r 27,828	r 27,427	r 31,315	r 28,686	r 28,932	r 28,427	r 25,783	r 26,813	r 26,876	r 27,564	25,975	27,802	26,976	
Secondary, estimated recoverable ⊕—do	35,947	32,742	38,976	35,007	36,876	34,765	29,836	31,147	36,290	40,980	36,479	38,967		
Imports (general), ore⊕, metal—do	21,107	33,633	30,214	33,286	48,597	34,023	32,640	40,735	40,794	38,999	40,335	50,238		
Consumption, fabricators', total—do	93,000	86,000	99,000	96,100	100,400	102,900	83,800	106,600	111,800	114,700	108,100	104,000		
Stocks, end of month:														
Producers', ore, base bullion, and in process ⊕ (ABMS)—short tons	107,314	114,481	108,513	106,023	107,257	106,409	103,636	125,644	122,352	124,811	116,204	119,733	117,168	
Refiners' (primary), ref. and antimonial ⊕—do	81,858	62,599	62,398	52,804	48,988	42,843	38,198	32,767	29,384	24,146	26,147	31,691		
Consumers', total—do	113,364	120,142	112,742	112,170	124,145	123,686	118,583	116,683	115,104	110,247	109,525	115,127		
Scrap (lead-base, purchased), all consumers—do	59,104	56,361	50,939	50,053	49,046	46,413	45,771	50,762	53,412	52,872	53,209	47,794		
Price, pig, desilverized (N. Y.)—dol. per lb	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1510	.1550	.1550	.1556	.1615	.1600
Tin:														
Production, pig, total—long tons	2,608	2,728	2,582	2,298	1,842	1,106	1,147	1,986	2,003	2,036	2,092	2,705		
Imports for consumption:														
Ore ⊕—do	1,857	1,312	1,769	2,437	1,861	1,163	2,116	2,180	819	1,443	1,966	1,163		
Bars, pigs, etc.—do	4,143	6,385	6,026	3,918	5,454	5,615	5,449	5,520	5,924	5,975	5,010	5,298		
Consumption, pig, total—do	6,900	7,280	8,050	7,820	7,965	7,785	6,640	7,985	7,960	7,825	7,810	7,500		
Primary—do	4,500	4,730	5,200	5,160	5,305	5,160	4,520	5,310	5,330	5,015	5,010	4,770		
Exports, incl. reexports (metal)—do	175	174	177	185	48	83	4	91	20	71	9	70		
Stocks, pig, end of month, total—do	14,751	14,761	14,944	13,513	15,616	13,675	16,362	16,348	16,509	17,161	17,448	21,114		
Industry—do	14,100	13,970	13,905	12,835	14,550	13,641	15,580	15,685	16,115	16,965	17,267	18,830		
Price, pig, Straits (N. Y.), prompt—dol. per lb	.8727	.9077	.9104	.9139	.9137	.9364	.9683	.9646	.9626	.9609	.9787	1.0776	1.0482	1.0053
Zinc:														
Mine production, recoverable zinc—short tons	r 40,547	r 39,636	r 45,692	r 43,277	r 44,605	r 43,536	r 41,383	r 42,633	r 42,154	r 41,167	39,555	39,615	40,548	
Imports (general):														
Ores and concentrates ⊕—do	39,076	29,832	35,191	41,262	34,134	38,949	35,802	41,600	57,410	45,944	42,700	49,208		
Metal (slab, blocks)—do	14,697	15,828	13,257	15,696	13,048	13,166	14,730	16,538	18,111	22,031	20,627	17,967		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores—short tons	80,139	73,785	83,395	78,399	81,173	79,001	78,917	78,836	77,087	82,460	80,602	85,601		
Secondary (redistilled) production, total—do	5,937	5,192	5,784	5,387	5,004	5,457	5,483	6,038	6,361	6,989	7,014	6,977		
Consumption, fabricators', total—do	85,119	80,602	96,388	91,312	94,913	92,739	70,589	87,687	91,849	97,940	98,275	97,255		
Exports—do	4,428	1,918	2,618	413	3,053	1,550	756	973	760	589	151	684		
Stocks, end of month:														
Producers', smelter (AZI)—do	117,152	96,165	90,837	74,579	63,184	48,603	51,290	46,084	42,167	43,868	38,058	40,979	41,330	39,833
Consumers'—do	97,013	101,734	102,438	103,304	104,003	106,983	114,115	120,943	120,262	r 115,681	r 117,752	119,517		
Price, prime Western (St. Louis)—dol. per lb	.1150	.1150	.1150	.1193	.1200	.1223	.1250	.1250	.1293	.1300	.1300	.1300	.1343	.1350
Zinc oxide (zinc content of ore consumed)—short tons	6,610	6,376	6,774	6,563	6,725	7,021	7,062	7,175	6,237	8,140	8,065	8,304	8,909	

r Revised. p Preliminary. § Beginning with the March 1956 SURVEY, data reflect regrouping of certain products. For changes not self-explanatory, see note at bottom of p. S-32.
⊕Basic metal content. 1 Data beginning January 1956 exclude exports of brass and bronze ingots; such exports averaged 65 tons per month in 1955.
*New (or substituted) series in most cases. All series (except as noted) are compiled by the *U. S. Department of Interior, Bureau of Mines;* data prior to August 1954 for new series will be shown later. General imports comprise imports for immediate consumption plus material entering the country under bond. *Aluminum*—prices of aluminum ingot are as quoted by the *American Metal Market;* shipments of mill products plus pig and ingot are compiled jointly by the *U. S. Department of Commerce, BDSA* and *Bureau of the Census. Copper*—exports, consumption, and stocks of copper and shipments of mill and foundry products are compiled by *BDSA. Lead*—producers' stocks of lead ore and bullion are compiled by the *American Bureau of Metal Statistics;* stocks of scrap lead are in gross weight. *Tin*—total stocks include Government stocks available for industry use. *Zinc*—primary smelter production of slab zinc is derived by subtracting secondary (redistilled) production at primary and secondary smelters (compiled by *Bureau of Mines*) from total smelter production (compiled by *American Zinc Institute*).

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955												1956	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments, thous. of sq. ft. of radiation	1,675	1,970	2,419	2,035	1,732	2,208	1,865	3,615	3,326	3,115	2,779			
Stocks, end of month, do	5,876	6,106	6,416	6,991	7,898	7,903	7,520	6,378	5,845	5,234	4,666			
Oil burners:														
Shipments, number	57,282	58,041	59,218	60,155	65,407	68,600	70,945	100,826	107,972	94,689	63,186	43,374		
Stocks, end of month, do	50,686	51,163	62,655	71,864	69,732	68,141	65,462	59,572	50,174	49,268	r 49,545	49,728		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total, number	167,752	200,306	232,431	196,705	199,682	216,879	156,745	238,014	238,214	227,506	198,852	167,452		
Coal and wood, do	5,564	5,527	6,063	4,283	4,107	4,817	5,367	6,460	7,752	6,834	7,053	6,476		
Gas (incl. bungalow and combination), do	153,065	186,436	217,466	182,502	187,735	204,170	145,951	219,083	218,280	208,633	183,531	152,914		
Kerosene, gasoline, and fuel oil, do	9,123	8,343	8,902	9,920	7,840	7,892	5,427	12,471	12,182	12,039	8,268	8,062		
Stoves, domestic heating, shipments, total, do	75,004	90,897	105,357	98,307	122,722	186,201	233,198	311,164	353,820	399,454	303,546	139,911		
Coal and wood, do	4,824	4,422	7,710	8,624	10,624	15,589	26,304	45,107	56,196	65,947	47,447	19,889		
Gas, do	41,646	38,228	50,350	50,311	74,605	116,854	142,723	185,481	214,388	251,629	212,565	91,095		
Kerosene, gasoline, and fuel oil, do	28,534	48,247	47,297	39,372	37,493	53,758	64,171	80,576	83,236	81,878	43,534	28,927		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total, number	85,476	79,537	87,121	91,908	99,937	117,376	107,905	163,741	164,154	150,331	120,948	80,100		
Gas, do	50,923	47,740	53,673	58,012	62,696	74,125	64,563	99,558	101,828	94,368	77,427	52,910		
Oil, do	31,899	28,917	30,510	31,484	34,284	39,657	38,902	57,792	54,105	47,660	37,202	23,819		
Solid fuel, do	2,654	2,880	2,938	2,412	2,957	3,594	4,440	6,391	8,221	8,303	6,319	3,371		
Water heaters, gas, shipments, do	200,001	214,703	248,754	231,694	216,731	214,607	207,226	260,438	224,027	218,521	184,761	175,173		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders, thous. of dol			55,813			53,013			58,170			47,149		
Unit heater group, new orders, do			14,648			16,497			18,228			19,204		
Foundry equipment (new), new orders, net mo. avg. shipments, 1947–49=100	81.0	90.4	163.6	178.6	145.7	186.8	213.4	134.0	156.7	108.6	154.4	183.9	195.6	
Furnaces, industrial, new orders, net:														
Electric processing, thous. of dol	1,148	976	1,342	2,234	1,813	2,635	786	1,348	964	1,532	1,543	2,188	2,102	
Fuel-fired (except for hot rolling steel), do	3,543	4,390	5,609	5,032	3,801	2,836	2,981	4,101	6,579	7,061	4,131	8,191	6,189	
Machine tools (metal-cutting types):														
New orders, mo. avg. shipments, 1945–47=100	203.0	209.4	214.6	178.1	243.7	263.2	217.8	221.3	207.3	347.1	433.3	r 534.1	p 399.2	
Shipments, do	167.3	168.2	202.5	180.1	180.9	198.8	152.9	164.6	195.4	204.2	214.2	r 237.8	p 191.9	
Pumps (steam, power, centrifugal and rotary), new orders, thous. of dol	5,220	6,709	6,161	5,447	6,411	7,419	5,834	7,022	5,664	7,048	5,249	7,624		
Tractors (except contractors' off-highway and garden):														
Shipments, total, thous. of dol	66,178	71,786	79,302	94,718	82,289	79,179	63,360	52,359	59,140	81,728	67,355	77,611		
Wheel-type, do	41,431	45,807	54,025	64,847	51,016	47,911	38,613	29,308	29,736	42,589	33,288	39,321		
Tracklaying, do	24,747	25,979	25,277	29,871	31,273	31,268	24,747	23,051	29,404	39,139	34,067	38,290		
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments, thousands	1,478	1,647	1,321	1,281	1,572	1,794	2,024	2,777	3,039	r 3,039	r 2,627	r 2,556	2,016	
Household electrical appliances:														
Refrigeration, output (seas. adj.)* 1947–49=100	131	133	141	152	158	163	161	160	166	162	146	156		
Vacuum cleaners (standard type), sales billed, thousands	r 248.9	r 261.2	r 356.4	r 241.9	r 255.9	r 239.7	r 206.8	r 252.7	r 306.5	r 349.7	r 307.3	243.5	302.2	
Washers, domestic sales billed, do	357.4	353.2	370.6	313.5	341.8	354.5	245.9	403.8	414.9	362.3	361.3	357.5	393.7	
Radio sets, production§, do	1,068.1	1,089.7	[1] 1,482.3	1,099.8	1,111.0	[1] 1,204.9	718.5	r 930.1	r[1] 1,242.1	r[1] 1,396.6	r[1] 1,487.9	r[1] 1,694.7	r 1,078.6	p[1] 1,112.0
Television sets (incl. combination), production§, thousands	654.6	702.5	[1] 831.2	583.2	467.4	[1] 590.0	344.3	647.9	[1] 939.5	759.7	631.7	r [1] 604.6	r 588.3	p 557.1
Insulating materials and related products:														
Insulating materials, sales billed, index 1947–49=100	132.0	137.0	160.0	160.0	154.0	158.0	117.0	147.0	156.0	156.0	155.0	160.0		
Fiber products:														
Laminated fiber products, shipments ⊕, thous. of dol	9,426	10,076	12,211	11,106	10,909	11,522	9,856	11,057	12,827	12,399	11,668	12,074		
Vulcanized fiber:														
Consumption of fiber paper, thous. of lb	4,037	3,918	4,876	4,591	4,778	4,679	3,136	4,505	3,818	4,607	4,409	4,651	4,678	
Shipments of vulcanized products♂, thous. of dol	1,571	1,565	1,803	1,815	1,799	1,750	1,367	1,817	1,639	1,914	1,776	1,847	[2] 2,248	
Steel conduit (rigid), shipments, thous. of ft	24,049	25,898	29,762	30,521	32,504	35,310	53,017	31,611	29,682	32,216	29,522	31,052	27,432	
Motors and generators, quarterly:														
New orders, index, 1947–49=100			155.0			186.0			208.0					
Polyphase induction motors, 1–200 hp:¶														
New orders, thous. of dol			38,649			44,407			49,969			47,303		
Billings, do			34,638			41,298			40,578			41,659		
Direct current motors and generators, 1–200 hp:¶														
New orders, thous. of dol			6,729			10,545			9,950			12,986		
Billings, do			9,052			8,179			7,220			9,838		
PETROLEUM, COAL, AND PRODUCTS														
COAL														
Anthracite:														
Production, thous. of short tons	2,333	2,442	1,910	1,640	1,888	2,024	1,755	1,812	2,333	2,127	2,268	2,383	r 2,516	2,392
Stocks in producers' storage yards, end of month, thous. of short tons	1,267	1,164	1,132	1,145	1,081	1,000	1,008	1,048	942	966	886	720	555	
Exports, do	311	253	175	148	176	226	207	242	302	418	331	374		
Prices:														
Retail, composite, dol. per short ton	25.52	25.67	25.67	25.64	24.08	24.18	24.50	24.48	24.63	25.18	25.51	25.96	26.37	
Wholesale, chestnut, f. o. b. car at mine, do	13.721	13.721	13.721	13.721	11.829	11.829	12.257	12.257	12.524	13.261	13.324	r 13.640	p 14.130	

r Revised. p Preliminary. [1] Represents 5 weeks production. [2] See note marked "♂" for this page.

*New series. Compiled by the *Board of Governors of the Federal Reserve System*. The seasonally adjusted index reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers. Monthly data beginning 1947 will be shown later.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, September, and December 1955 cover 5 weeks; other months, 4 weeks.

⊕ Data beginning August 1955 cover 20 companies; earlier data, 19 companies.

♂ Beginning January 1956, data include shipments of holloware (except tubes); in 1955, such shipments averaged $189,000 per month.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous:														
Production, thous. of short tons	36,580	35,545	37,060	34,620	38,620	36,320	36,470	43,000	40,740	41,650	43,550	45,270	44,750	41,825
Industrial consumption and retail deliveries, total‡, thous. of short tons	36,334	33,769	35,105	31,207	31,478	31,356	31,441	34,231	34,850	37,533	40,581	r 45,053	45,469	
Industrial consumption, total‡, do	30,101	27,916	30,243	28,368	29,123	28,716	29,083	30,831	30,539	32,713	34,387	r 37,506	37,588	
Electric-power utilities, do	11,750	10,840	11,234	9,906	10,505	10,808	11,464	12,290	11,783	12,382	13,026	14,482	14,936	
Coke ovens, do	8,258	7,631	8,755	8,519	8,927	8,523	8,621	8,886	8,858	9,151	9,020	r 9,432	9,455	
Beehive coke ovens, do	99	105	169	196	222	244	238	276	268	291	315	373	400	
Steel and rolling mills, do	506	504	511	417	387	365	342	357	364	407	486	575	565	
Cement mills, do	755	670	707	672	714	687	707	710	703	732	768	871	848	
Other industrials, do	7,316	6,892	7,578	7,411	7,093	6,887	6,508	7,003	7,283	8,339	9,281	10,265	10,019	
Railroads (class I), do	1,415	1,271	1,278	1,203	1,240	1,159	1,154	1,253	1,228	1,351	1,435	1,486	1,362	
Bunker fuel (foreign trade), do	2	3	11	44	35	43	49	56	52	60	56	r 22	3	
Retail-dealer deliveries, do	6,233	5,853	4,862	2,839	2,355	2,640	2,358	3,400	4,311	4,820	6,194	7,897	7,881	
Stocks, industrial and retail dealers', end of month, total, thous. of short tons	65,869	63,751	63,664	64,001	66,356	69,452	68,042	70,988	71,700	71,747	70,325	r 68,423	65,896	
Industrial, total, do	65,166	63,130	63,022	63,270	65,471	68,310	66,845	69,701	70,443	70,516	69,211	r 67,425	64,951	
Electric-power utilities, do	38,095	36,796	37,035	37,376	38,347	39,225	38,405	39,288	39,872	40,208	39,720	38,228	36,442	
Coke ovens, do	11,476	11,066	10,776	10,702	11,516	12,747	12,348	13,674	13,993	13,892	13,604	r 13,342	12,661	
Steel and rolling mills, do	556	509	505	534	561	558	548	567	580	570	527	576	579	
Cement mills, do	1,155	1,082	963	970	1,015	1,140	1,166	1,236	1,289	1,304	1,342	1,270	1,132	
Other industrials, do	12,487	12,337	12,494	12,469	12,840	13,405	13,258	13,762	13,556	13,420	12,923	12,922	13,064	
Railroads (class I), do	1,397	1,340	1,249	1,219	1,192	1,235	1,120	1,174	1,153	1,122	1,095	1,087	1,073	
Retail dealers, do	703	621	642	731	885	1,142	1,197	1,287	1,257	1,231	1,114	998	945	
Exports, do	1,804	2,539	2,282	4,569	4,717	4,992	4,652	5,708	5,436	5,534	4,656	4,340		
Prices:														
Retail, composite, dol. per short ton	15.10	15.10	15.10	15.00	14.77	14.81	14.83	14.93	15.25	15.40	15.43	15.46	15.55	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine, do	4.481	4.481	4.480	4.401	4.377	4.390	4.395	4.430	4.737	4.706	4.722	4.727	p 4.732	
Large domestic sizes, f. o. b. car at mine, do	6.951	6.949	6.920	6.369	6.371	6.423	6.588	6.738	7.104	7.166	7.187	r 7.204	p 7.235	
COKE														
Production:														
Beehive, thous. of short tons	61	64	102	117	135	r 154	145	r 170	163	r 179	189	225	255	
Oven (byproduct), do	5,745	5,327	6,131	6,014	6,287	6,001	6,039	r 6,230	6,234	6,452	6,357	6,640	6,660	
Petroleum coke ♀, do	457	436	486	438	476	479	483	467	417	473	r 519	536		
Stocks, end of month:														
Oven-coke plants, total, do	2,748	2,614	2,526	2,485	2,346	2,188	2,112	r 2,056	1,975	1,782	1,748	1,697	1,649	
At furnace plants, do	1,654	1,632	1,579	1,529	1,373	1,227	1,198	1,250	1,291	1,240	1,319	1,386	1,433	
At merchant plants, do	1,094	981	946	956	973	961	914	r 806	684	542	429	311	215	
Petroleum coke, do	449	474	476	498	473	440	437	402	361	330	307	305		
Exports, do	29	43	39	29	42	44	57	39	45	48	58	53		
Price, beehive, Connellsville (furnace), dol. per short ton	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.65	13.63	13.63	13.63	13.88	14.13	14.13
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed, number	2,486	2,340	2,738	2,787	2,594	2,798	2,661	2,834	2,746	2,473	2,598	2,512		
Production ♂, thous. of bbl	209,600	191,392	213,454	206,600	206,983	198,389	205,600	206,604	201,919	211,770	210,406	221,804		
Refinery operations, percent of capacity	90	92	90	87	89	91	93	93	91	90	93	98		
Consumption (runs to stills), thous. of bbl	228,737	211,365	228,594	214,080	225,699	224,510	234,986	234,966	224,478	231,411	230,758	240,634		
Stocks, end of month:														
Gasoline-bearing in U. S., total, do	260,156	258,630	264,430	275,232	276,948	270,850	264,601	256,427	256,269	259,201	260,707	265,610		
At refineries, do	67,916	66,574	68,829	71,215	71,293	70,788	69,399	65,920	67,887	67,823	65,095	66,852		
At tank farms and in pipelines, do	172,635	172,429	176,193	184,317	185,771	181,076	175,702	171,285	168,344	171,247	175,427	178,771		
On leases, do	19,605	19,627	19,408	19,700	19,884	18,986	19,500	19,222	20,038	20,131	20,185	19,987		
Exports, do	381	976	771	1,431	1,166	1,053	887	1,191	832	871	872	1,040		
Imports, do	20,799	20,912	24,480	20,818	23,106	24,739	25,049	26,502	25,161	25,606	26,658	30,368		
Price (Oklahoma-Kansas) at wells, dol. per bbl	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	p 2.82	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil, thous. of bbl	53,926	51,719	52,779	46,033	47,094	48,839	48,832	50,237	48,617	49,985	50,393	54,708		
Residual fuel oil, do	38,276	34,683	36,722	33,288	34,426	32,392	33,823	33,794	31,815	34,821	36,412	39,879		
Domestic demand: ♂														
Distillate fuel oil:, do	73,801	68,513	58,252	37,177	31,726	29,994	28,359	33,781	37,290	38,848	r 59,700	83,910		
Residual fuel oil, do	55,880	51,386	51,475	43,668	41,848	40,754	38,919	41,287	37,866	42,583	51,219	60,538		
Consumption by type of consumer:														
Electric-power plants, do	8,912	7,432	6,813	5,678	4,884	4,692	4,617	5,369	5,183	6,043	7,096	8,540	8,221	
Railways (class I), do	8,093	7,699	8,268	7,635	7,688	8,337	8,185	8,471	8,330	8,456	8,688	9,007		
Vessels (bunker oil), do	5,916	5,803	6,379	6,332	6,708	6,362	7,005	7,332	6,755	7,061	6,455	6,777	6,292	
Stocks, end of month:														
Distillate fuel oil, do	86,692	69,283	62,457	70,139	83,559	100,652	119,169	133,675	143,248	152,288	141,808	111,333		
Residual fuel oil, do	49,457	46,042	44,970	43,838	45,083	44,398	44,894	45,480	46,267	47,040	44,071	39,174		
Exports:														
Distillate fuel oil, do	1,786	919	1,521	1,258	2,109	2,145	2,259	2,194	2,195	2,283	1,427	1,559		
Residual fuel oil, do	2,819	2,985	2,231	2,535	2,256	2,380	1,866	2,618	2,226	1,884	1,456	2,088		
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel), dol. per gal	.102	.102	.102	.102	.101	.101	.101	.101	.103	.098	.098	.103	p .106	
Residual (Okla., No. 6 fuel), dol. per bbl	1.500	1.500	1.500	1.500	1.600	1.700	1.750	1.750	1.750	1.750	1.750	1.800	p 1.949	
Kerosene:														
Production, thous. of bbl	12,665	10,471	11,080	9,373	9,164	8,084	8,877	8,975	8,363	9,566	10,229	12,240		
Domestic demand ♂, do	17,071	15,003	10,940	5,799	3,878	4,374	5,436	6,116	7,036	9,087	13,473	18,602		
Stocks, end of month, do	23,266	18,291	18,187	21,486	26,375	29,830	32,749	35,292	36,361	36,705	33,283	26,770		
Exports, do	109	326	179	215	300	221	430	295	144	93	93	92		
Price, wholesale, bulk lots (New York Harbor), dol. per gal	.110	.110	.110	.110	.108	.108	.108	.108	.108	.103	.103	.108	p .111	

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‡Revised (effective with the October 1955 SURVEY) to include bunker fuel.
♂ Revisions for 1954 will be shown later.
♀ Includes nonmarketable catalyst coke. Such production for January–December 1955 is as follows (thous. short tons): 198; 186; 184; 141; 204; 209; 204; 219; 189; 209; 231; 226.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued														
Lubricants:														
Production thous. of bbl.	4,565	3,992	4,602	4,691	4,740	4,818	4,557	4,871	4,526	4,666	5,115	4,693		
Domestic demand ♀ do.	3,180	2,901	3,665	3,589	3,766	3,750	3,488	3,986	3,572	3,720	3,713	3,150		
Stocks, refinery, end of month do.	10,162	10,087	9,779	9,615	9,430	9,233	8,947	8,547	8,291	8,108	8,433	8,763		
Exports do.	892	1,094	1,179	1,211	1,097	1,208	1,289	1,220	1,143	1,060	1,024	1,155		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.190	.190	.200	.200	p .200	
Motor fuel:														
Gasoline (including aviation):														
Production, total ♀ thous. of bbl.	112,808	102,342	109,838	105,069	111,759	111,759	118,548	119,601	113,527	118,652	116,009	121,411		
Gasoline and naphtha from crude oil do.	99,419	90,424	97,207	92,793	99,016	99,291	105,582	106,311	100,259	104,839	102,255	107,750		
Natural-gas liquids:														
Used at refineries (incl. benzol) do.	10,857	9,451	10,067	9,486	10,027	10,001	10,475	10,643	10,614	11,903	11,379	11,479		
Used in other gasoline blends, etc ♀ do.	2,532	2,467	2,564	2,790	2,716	2,467	2,491	2,647	2,654	1,910	2,375	2,182		
Domestic demand ♀ do.	96,397	88,464	105,684	111,116	115,707	120,710	115,653	121,816	113,379	112,558	109,212	111,034		
Stocks, end of month:														
Finished gasoline do.	159,486	170,422	172,396	165,413	158,552	147,154	146,844	141,352	140,236	143,080	148,050	156,047		
At refineries do.	92,092	101,070	101,119	93,285	85,132	76,363	75,499	72,578	71,035	73,327	74,852	85,585		
Unfinished gasoline do.	10,076	11,221	11,576	10,188	10,199	10,285	10,235	10,560	9,958	10,023	9,821	9,386		
Natural gasoline and allied products do.	12,973	12,004	12,805	13,460	14,976	16,327	17,553	18,048	17,658	18,144	16,450	13,564		
Exports (motor fuel, gasoline, jet fuel) do.	1,765	1,641	1,559	1,642	2,135	2,000	2,471	2,416	2,171	2,510	1,904	2,202		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.105	.105	.105	.105	.108	.108	.108	.110	.110	.110	.110	.110	p .110	
Wholesale, regular grade (N. Y.) do.	.125	.125	.125	.125	.125	.125	.125	.125	.125	.130	.130	.130	p .130	
Retail, service stations, 50 cities do.	.211	.212	.214	.216	.215	.214	.219	.218	.214	.213	.212	.216	.214	.213
Aviation gasoline:														
Production, total thous. of bbl.	8,019	7,245	8,217	7,878	8,771	8,926	9,315	9,416	8,934	9,263	r 8,295	9,129		
100-octane and above do.	6,064	5,745	5,934	6,433	6,496	7,169	6,942	7,227	6,843	7,480	6,803	7,447		
Stocks, end of month, total do.	10,130	10,302	10,030	9,605	9,675	8,557	9,556	9,621	10,108	10,074	10,035	9,540		
100-octane and above do.	6,113	6,380	6,063	6,098	6,124	5,230	6,115	6,210	6,487	6,527	6,571	6,108		
Jet fuel:*														
Production do.	4,163	4,265	5,285	4,243	4,845	5,007	4,549	5,029	4,968	5,076	4,754	4,464		
Domestic demand do.	3,906	4,369	5,087	4,202	4,972	4,833	4,711	4,899	5,181	5,136	4,786	4,204		
Stocks, end of month do.	3,472	3,368	3,566	3,607	3,480	3,619	3,456	3,542	3,329	3,229	3,197	3,457		
Asphalt: ⊙														
Production do.	4,246	4,230	5,067	6,278	7,827	8,799	9,506	9,462	9,047	8,082	6,017	4,560		
Stocks, refinery, end of month do.	8,623	9,888	10,869	11,779	11,524	9,943	9,107	6,918	5,789	5,669	6,504	7,768		
Wax: ⊙														
Production do.	433	427	466	441	423	464	433	408	416	445	482	455		
Stocks, refinery, end of month do.	579	578	542	552	554	590	602	573	561	535	536	551		
Asphalt products, shipments:														
Asphalt roofing, total thous. of squares	3,190	3,264	5,533	6,099	5,972	6,950	5,225	7,183	6,242	5,948	4,617	2,707	3,188	
Roll roofing and cap sheet:														
Smooth surfaced do.	603	652	1,134	1,088	986	1,136	850	1,342	1,203	1,190	908	528	626	
Mineral surfaced do.	686	687	1,063	1,100	1,115	1,316	1,074	1,528	1,332	1,383	1,076	625	630	
Shingles, all types do.	1,902	1,925	3,336	3,912	3,870	4,498	3,300	4,314	3,707	3,375	2,632	1,554	1,932	
Asphalt sidings do.	85	79	125	98	91	109	91	124	139	150	128	74	83	
Saturated felts short tons	62,720	81,326	112,726	89,320	77,040	109,404	69,355	97,146	74,887	78,717	104,487	81,117	53,945	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood:														
Receipts thous. of cords (128 cu. ft.)	2,823	2,690	2,647	2,189	2,416	2,713	2,734	3,075	2,968	2,899	2,640	r 3,048	3,229	
Consumption do.	2,680	2,512	2,862	2,752	2,842	2,837	2,605	2,878	2,716	2,987	2,886	2,762	3,038	
Stocks, end of month do.	5,386	5,563	5,348	4,785	4,359	4,235	4,363	4,566	4,811	4,726	4,482	r 4,773	5,022	
Waste paper:														
Receipts short tons	655,291	643,881	785,696	743,006	795,214	865,151	668,080	781,481	765,167	808,959	796,131	r 750,843	746,564	
Consumption do.	686,004	676,121	785,023	733,154	793,855	904,539	633,344	802,637	781,546	800,758	780,973	r 711,936	764,638	
Stocks, end of month do.	428,747	397,734	398,987	407,295	408,530	779,120	436,772	415,277	398,680	406,763	421,687	r 458,697	442,325	

WOOD PULP

Production: ♂														
Total, all grades thous. of short tons	1,654.5	1,564.8	1,784.1	1,709.4	1,787.9	1,768.3	1,631.2	1,810.7	1,710.9	1,873.9	1,801.2	r 1,716.2	1,889.3	
Dissolving and special alpha do.	78.1	72.7	82.1	70.4	91.5	89.2	66.6	99.4	61.6	88.2	83.6	85.3	85.6	
Sulfate do.	881.7	852.8	964.3	920.2	976.5	971.0	891.7	976.8	943.6	1,005.7	983.4	r 924.1	1,020.5	
Sulfite do.	216.9	196.5	223.0	233.9	211.8	210.6	201.0	210.9	204.8	232.7	213.3	r 200.1	238.5	
Groundwood do.	212.1	206.1	233.9	219.7	226.2	219.8	218.0	230.7	222.1	244.0	236.6	r 235.4	243.9	
Defibrated or exploded do.	104.5	96.0	116.8	106.6	112.0	112.1	105.5	115.9	110.8	116.6	108.5	100.1	106.1	
Soda, semichem., screenings, damaged, etc. do.	161.1	140.7	164.0	158.6	170.0	165.6	148.5	176.9	168.0	186.7	175.9	171.3	194.8	
Stocks, end of month: ♂														
Total, all mills do.	743.4	731.5	714.0	712.1	719.3	752.9	741.0	759.4	764.5	770.4	771.8	762.9	772.5	
Pulp mills do.	175.9	167.8	155.8	154.9	162.0	170.8	162.8	164.8	152.1	157.4	151.9	133.1	156.1	
Paper and board mills do.	489.6	489.1	485.0	479.5	475.0	491.2	491.8	506.5	520.2	514.8	517.6	r 526.1	515.7	
Nonpaper mills do.	77.9	74.6	73.2	77.7	82.3	90.9	86.4	88.1	92.3	98.1	102.2	103.9	100.6	
Exports, all grades, total do.	49.0	62.5	54.4	55.5	49.3	49.8	52.5	53.5	55.0	40.5	55.0	58.4		
Dissolving and special alpha do.	14.0	13.1	15.1	16.1	12.4	15.4	19.0	14.5	19.7	14.1	17.6	22.6		
All other do.	35.0	49.4	39.3	39.4	37.0	34.5	33.5	39.0	35.4	26.3	37.4	35.7		
Imports, all grades, total do.	158.2	149.1	208.6	159.6	181.1	208.4	157.2	212.5	188.0	194.1	210.6	185.6		
Dissolving and special alpha do.	10.2	13.8	19.1	18.8	19.2	21.5	15.2	18.1	15.9	16.9	20.5	18.5		
All other do.	148.0	135.4	189.5	140.8	161.9	186.9	142.1	194.5	172.0	177.2	190.0	167.0		

r Revised. p Preliminary.
♀ Revisions for 1954 will be shown 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 November 1954 SURVEY and earlier issues.
⊙ Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.
♂ Effective with the October 1955 SURVEY, data as compiled by the *Bureau of the Census* have been substituted for those from the United States Pulp Producers Association.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS

All paper and board mills, production:†														
Paper and board, total thous. of short tons	r 2,348	2,249	2,575	2,457	2,545	2,559	2,265	2,605	2,518	2,681	2,599	r 2,461	2,656	
Paper do	1,040	989	1,117	1,066	1,083	1,079	968	1,078	1,065	1,154	1,105	r 1,078	1,165	
Paperboard do	r 1,056	1,024	1,167	1,113	1,170	1,197	1,026	1,218	1,164	1,236	1,222	r 1,129	1,230	
Wet-machine board do	12	12	14	14	13	14	9	14	13	13	13	12	12	
Construction paper and board do	r 240	224	277	265	278	270	261	296	275	278	260	243	250	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new thous. of short tons	972.2	919.5	1,049.2	956.4	959.2	985.2	894.2	949.4	997.6	r 1,034.4	r 957.2	987.0		
Orders, unfilled, end of month do	713.5	701.8	756.8	750.9	770.6	805.6	838.6	860.8	898.8	r 892.7	r 876.0	892.0		
Production do	929.5	879.7	999.6	951.8	958.0	953.3	850.7	950.5	946.8	r 1,022.3	r 973.2	935.0		
Shipments do	930.1	878.5	1,007.3	939.2	952.2	960.2	834.8	941.6	949.1	r 1,004.4	r 953.8	939.0		
Stocks, end of month do	445.7	420.6	413.5	422.7	426.7	433.0	436.9	446.9	446.1	r 459.4	r 471.1	442.0		
Fine paper:														
Orders, new do	117.5	124.3	133.4	124.4	126.1	131.8	109.4	113.5	128.4	r 129.5	r 122.4	133.0		
Orders, unfilled, end of month do	62.0	72.5	75.6	78.1	85.9	92.4	103.4	96.2	109.4	r 108.8	r 106.3	102.0		
Production do	121.5	116.7	127.7	120.6	125.2	126.6	98.6	116.7	123.5	r 128.9	r 125.2	126.0		
Shipments do	124.7	121.5	134.1	120.4	124.5	133.9	98.9	118.6	124.1	r 125.4	r 126.3	128.0		
Stocks, end of month do	111.1	107.5	101.5	97.5	103.1	104.9	99.6	94.7	100.5	r 101.5	r 98.6	73.0		
Printing paper:														
Orders, new do	345.7	313.5	362.4	318.9	327.7	363.6	317.0	337.1	338.2	357.0	r 337.0	355.0		
Orders, unfilled, end of month do	375.2	359.2	382.4	372.2	380.0	415.4	433.3	451.5	435.1	441.2	r 434.2	448.0		
Production do	313.9	295.4	343.9	317.2	326.3	324.6	285.8	329.7	325.2	337.7	r 330.7	317.0		
Shipments do	309.9	292.1	344.1	312.7	330.1	327.8	280.7	330.7	323.8	340.6	r 332.7	316.0		
Stocks, end of month do	150.4	153.8	153.6	158.0	154.3	151.1	156.2	155.2	156.6	153.8	r 151.8	153.0		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill dol. per 100 lb	14.00	14.10	14.10	14.10	14.10	14.10	14.45	14.45	14.45	14.45	14.45	14.85	p 15.05	
Coarse paper:														
Orders, new thous. of short tons	306.8	304.2	354.2	318.7	316.8	304.6	296.9	313.9	331.6	r 339.0	r 313.0	309.0		
Orders, unfilled, end of month do	152.3	149.6	176.4	172.3	180.5	175.9	181.0	188.9	223.9	r 210.5	r 205.4	209.0		
Production do	302.3	293.1	331.6	310.1	313.4	311.4	284.0	311.0	306.9	r 332.6	r 315.9	302.0		
Shipments do	298.9	287.8	332.8	311.1	309.0	311.5	282.2	308.2	305.5	r 328.4	r 310.0	303.0		
Stocks, end of month do	105.7	89.0	90.4	84.6	87.7	93.5	87.6	93.4	88.7	r 89.0	r 93.2	86.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production do	490.8	479.3	539.1	518.6	521.3	507.8	490.4	539.5	503.2	538.8	541.7	520.0	523.0	
Shipments from mills do	466.3	464.1	512.0	540.5	525.6	543.4	502.4	534.6	501.6	547.2	544.4	554.1	502.3	
Stocks, at mills, end of month do	149.6	164.8	191.9	170.0	166.3	130.7	118.7	123.6	125.2	116.9	114.2	80.1	101.1	
United States:														
Consumption by publishers do	383.5	365.2	438.9	431.8	455.4	422.2	378.4	384.7	424.8	478.9	461.8	419.2	402.3	397.8
Production‡ do	r 117.3	r 111.5	r 127.3	r 122.7	r 135.2	r 133.0	r 126.2	r 136.7	r 126.7	r 141.8	r 142.0	131.9	139.5	
Shipments from mills‡ do	r 115.6	r 112.2	r 126.9	r 122.9	r 132.8	r 135.1	r 123.4	r 138.9	r 125.9	r 141.4	r 144.1	131.0	140.5	
Stocks, end of month:														
At mills do	7.9	7.2	7.6	7.4	9.8	7.7	10.5	8.4	9.1	9.5	7.5	8.3	7.3	
At publishers do	417.8	412.2	383.1	369.2	340.4	345.2	358.7	404.0	379.7	342.3	325.7	361.0	360.0	366.1
In transit to publishers do	131.1	87.7	82.6	78.8	86.4	86.4	83.7	81.0	86.2	80.7	82.5	97.4	112.0	107.2
Imports do	392.5	364.3	435.8	421.2	446.7	447.5	392.0	454.8	409.3	453.1	458.3	483.2		
Price, rolls, contract, delivered to principal ports dol. per short ton	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	126.75	r 127.00	p 129.00	
Paperboard (National Paperboard Association):														
Orders, new thous. of short tons	1,020.3	1,085.0	1,311.7	1,163.1	1,248.4	1,239.0	1,082.4	1,305.7	1,167.4	1,299.8	1,255.1	1,203.7	1,195.4	1,155.3
Orders, unfilled, end of month do	450.7	523.4	515.7	507.6	621.0	582.2	602.9	665.8	585.7	591.3	654.6	577.2	539.5	584.2
Production, total do	1,013.3	1,043.1	1,214.1	1,142.2	1,187.2	1,210.6	1,019.2	1,264.3	1,192.4	1,260.2	1,261.4	1,223.7	1,184.8	1,189.7
Percent of activity	92	95	96	95	96	99	81	99	97	102	100	90	100	100
Paper products:														
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surface area	6,808	6,870	8,226	7,863	7,948	8,171	7,098	8,603	8,594	8,814	8,247	7,827	7,588	7,758
Folding paper boxes, index of value:														
New orders 1947–49=100	184.7	176.7	193.9	188.1	183.8	198.9	187.3	206.6	188.1	189.7	191.6	185.2	195.7	
Shipments do	172.3	151.8	178.9	168.0	167.1	179.9	150.3	188.5	191.0	194.3	189.2	180.7	164.9	

PRINTING

Book publication, total number of editions	971	950	1,102	1,175	1,069	993	920	723	951	1,467	1,086	1,216	717	851
New books do	771	756	855	965	838	800	692	588	783	1,256	926	969	570	615
New editions do	200	194	247	210	231	193	228	135	168	211	160	247	147	236

RUBBER AND RUBBER PRODUCTS

RUBBER

Natural rubber:														
Consumption long tons	56,911	50,997	58,472	52,963	54,746	56,282	46,166	48,359	50,963	54,995	52,769	r 48,377	53,599	
Stocks, end of month do	101,050	97,189	102,058	101,620	106,650	100,861	105,782	109,056	113,185	110,795	103,774	r 109,530	111,388	
Imports, including latex and guayule do	49,941	50,790	61,250	61,113	61,042	52,762	43,626	59,840	50,459	45,720	50,509	45,195		
Price, wholesale, smoked sheets (New York) dol. per lb	.325	.354	.313	.323	.314	.348	.400	.455	.493	.433	.453	.470	.408	.372
Chemical (synthetic):														
Production long tons	70,045	67,609	78,757	75,604	81,617	77,819	81,472	83,628	83,257	89,060	91,281	90,319	93,522	
Consumption do	68,456	67,709	77,173	72,123	75,421	79,497	62,897	72,722	76,375	80,389	81,661	r 76,026	79,414	
Stocks, end of month do	147,774	141,663	143,587	141,444	138,108	130,694	139,902	137,050	136,035	134,753	133,664	r 136,319	142,261	
Exports do	3,422	3,148	4,454	5,564	5,740	8,710	7,896	10,497	11,847	11,241	10,890	11,005		
Reclaimed rubber:														
Production do	25,237	25,332	29,574	26,678	27,911	30,426	24,034	25,183	26,377	27,947	r 29,113	28,102	26,204	
Consumption do	25,322	24,333	28,674	26,609	27,652	29,157	22,563	25,790	26,340	26,597	27,229	r 24,515	26,119	
Stocks, end of month do	29,656	30,125	30,311	30,068	29,528	29,725	29,939	27,956	27,110	27,565	28,473	r 31,058	31,994	

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† 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, respectively, are as follows (units as above): *Production*—97.4; 89.9; 99.9; 91.7; 98.3; 99.3; 99.1; 103.1; 99.3; 113.4; 107.6; 112.2; *shipments*—96.2; 87.9; 102.4; 90.8; 100.3; 98.9; 99.4; 102.2; 100.9; 116.5; 109.0; 114.5.

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RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES

Pneumatic casings: ♂														
Production thousands	9,040	8,745	10,083	9,153	9,949	10,703	9,027	8,717	9,125	9,555	9,603	8,478	8,979	
Shipments, total do	8,911	8,272	9,907	9,937	9,865	10,234	9,729	9,462	8,453	8,117	8,045	7,515	8,203	
Original equipment do	3,785	3,833	4,780	4,457	4,352	3,931	3,890	3,362	3,142	3,495	4,303	4,045	3,402	
Replacement equipment do	4,967	4,281	4,926	5,315	5,361	6,129	5,711	5,980	5,170	4,460	3,592	3,298	4,669	
Export do	159	157	201	165	152	174	128	119	140	161	150	172	131	
Stocks, end of month do	14,949	15,368	15,609	14,890	14,936	15,460	14,684	13,908	14,674	16,163	17,727	18,778	19,517	
Exports do	134	155	180	155	154	155	125	111	137	147	140	166		
Inner tubes: ♂														
Production do	3,089	2,850	3,234	2,836	3,005	3,136	2,768	2,923	3,169	3,119	3,052	2,719	2,917	
Shipments do	4,116	2,862	3,327	3,250	3,233	3,565	3,450	3,733	3,261	3,004	2,875	2,686	3,608	
Stocks, end of month do	8,252	8,244	8,217	7,963	7,735	7,326	6,664	5,917	5,966	6,286	6,734	6,833	6,294	
Exports do	58	81	96	87	62	78	67	48	78	67	78	83		

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT

Production thous. of bbl.	20,223	17,611	22,340	24,818	27,031	26,762	27,332	27,861	26,958	27,924	24,894	23,075		
Percent of capacity	81	78	89	103	108	111	107	109	109	110	101	91		
Shipments thous. of bbl.	13,520	14,031	22,941	25,295	29,527	31,606	29,467	31,883	29,887	28,950	21,985	17,203		
Stocks, end of month:														
Finished do	23,437	27,087	26,516	26,106	23,672	18,855	16,727	12,731	9,779	8,754	r 11,664	17,536		
Clinker do	7,888	10,812	12,571	12,044	10,439	8,624	7,192	5,373	4,413	3,514	r 4,236	6,750		

CLAY PRODUCTS

Brick, unglazed:														
Production thous. of standard brick	468,522	445,775	562,507	569,355	613,871	653,910	623,164	677,449	675,876	656,868	632,714	566,810	563,909	
Shipments do	412,028	405,001	568,469	605,391	652,091	684,429	627,200	680,758	677,850	637,593	581,028	480,413	432,748	
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	28.642	28.559	28.559	28.654	28.750	28.846	28.952	29.308	29.451	29.736	29.831	r 30.018	p 30.366	
Clay sewer pipe, vitrified:														
Production short tons	132,268	133,933	163,417	142,879	156,551	179,359	151,504	173,326	182,797	171,814	174,343	163,161	155,334	
Shipments do	100,512	108,975	148,750	147,018	173,337	197,360	170,587	193,115	187,947	171,749	157,170	117,863	120,988	
Structural tile, unglazed:														
Production do	65,827	65,438	72,470	65,146	67,600	77,358	72,615	73,376	69,241	72,165	69,631	69,078	69,419	
Shipments do	63,716	59,583	69,059	70,105	72,353	77,109	69,870	80,651	74,339	73,672	64,489	59,681	54,220	

GLASS PRODUCTS

Glass containers:														
Production thous. of gross	10,449	10,211	11,293	11,045	11,758	12,219	11,858	13,109	11,234	12,173	10,557	10,166	11,099	
Shipments, domestic, total do	9,593	9,177	10,930	10,422	11,635	12,063	10,996	14,361	11,194	11,147	9,845	11,332	9,581	
General-use food:														
Narrow-neck food do	833	846	1,038	1,052	1,114	1,176	1,217	1,852	1,746	1,348	931	1,057	853	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) thous. of gross	3,016	2,719	2,836	2,699	3,277	3,226	3,093	4,749	3,013	3,271	2,955	3,410	2,717	
Beverage do	392	455	853	980	1,311	1,510	1,230	931	480	411	471	708	612	
Beer bottles do	596	536	854	1,070	1,156	1,282	1,161	1,145	739	597	589	730	584	
Liquor and wine do	847	976	1,257	1,097	1,060	1,167	972	1,144	1,203	1,486	1,346	1,161	964	
Medicinal and toilet do	2,772	2,564	2,894	2,399	2,555	2,491	2,196	3,027	2,669	2,791	2,477	3,106	2,691	
Chemical, household and industrial do	923	903	997	930	959	998	915	1,184	1,015	1,003	839	920	962	
Dairy products do	214	178	201	195	203	213	212	329	329	240	237	240	198	
Stocks, end of month do	13,301	14,058	14,247	14,521	14,331	14,327	14,805	13,263	13,040	13,719	14,123	12,700	13,995	

GYPSUM AND PRODUCTS

Crude gypsum, quarterly total:														
Imports thous. of short tons			653			877			1,327					
Production do			2,333			2,589			2,871					
Calcined, production, quarterly total do			2,025			2,148			2,402					
Gypsum products sold or used, quarterly total:														
Uncalcined uses short tons			650,083			753,092			761,999					
Industrial uses do			73,624			72,338			72,174					
Building uses:														
Plasters:														
Base-coat do			395,234			476,667			511,104					
All other (incl. Keene's cement) do			255,906			312,123			357,985					
Lath mil. of sq. ft.			683.3			724.4			771.3					
Wallboard do			1,137.4			1,157.4			1,175.1					
All other ⊙ do			44.3			55.8			56.9					

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♂ 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.

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TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments, thous. of dozen pairs	r 12,604	12,969	14,162	12,001	10,713	12,585	10,260	13,674	14,024	14,236	14,463	12,198	12,713	
Men's apparel, cuttings:¶														
Tailored garments:														
Suits, thous. of units	1,848	1,816	1 2,065	1,636	1,816	1 1,945	1,004	1,856	1 1,900	1,684	1,716	1 1,945	1,876	
Overcoats and topcoats, do	296	288	1 335	372	496	1 550	292	564	1 605	400	340	1 335	272	
Trousers (separate), dress and sport, do	5,712	4,944	1 5,940	5,856	5,328	1 5,520	3,696	5,088	1 5,640	4,944	5,424	1 5,160	5,280	
Shirts (woven fabrics), dress and sport, thous. of doz	1,840	1,876	1 2,225	1,908	1,744	1 1,865	1,356	1,708	1 1,910	1,856	1,864	1 1,890	1,924	
Work clothing:														
Dungarees and waistband overalls, do	352	388	1 435	416	424	1 425	304	452	1 455	424	372	r 1 335	328	
Shirts, do	300	300	1 415	360	360	1 410	324	360	1 400	384	376	1 390	408	
Women's, misses', juniors' outerwear, cuttings:														
Coats, thous. of units	2,187	2,110	2,896	1,146	887	1,839	2,170	2,697	2,442	2,564	2,684	1,985	2,384	
Dresses, do	20,453	20,273	28,070	29,459	28,912	24,548	17,136	22,950	21,188	19,997	20,607	18,589	22,230	
Suits, do	1,773	1,756	1,846	880	782	1,040	1,137	1,424	930	994	1,449	1,640	1,916	
Waists, blouses, and shirts, thous. of doz	1,248	1,289	1,446	1,358	1,280	1,286	970	1,236	1,055	1,084	1,092	789	1,063	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§, thous. of running bales	3 13,413		4 13,618				313	1,388	4,815	9,553	13,052	2 13,704	3 14,380	5 14,536
Crop estimate, equivalent 500-lb. bales, thous. of bales			4 13,696											5 14,713
Consumption¶, bales	716,045	720,591	1 893,238	695,188	704,029	1 849,413	565,834	717,227	1 874,837	737,056	741,447	1 855,447	746,996	760,590
Stocks in the United States, end of month, total¶, thous. of bales	r 16,665	15,695	14,469	13,558	12,646	11,520	11,121	22,764	22,824	22,827	21,745	20,768	19,965	
Domestic cotton, total, do	r 16,615	15,586	14,410	13,492	12,575	11,449	11,055	22,703	22,777	22,767	21,688	20,708	19,904	
On farms and in transit, do	1 1,328	1,075	730	556	500	273	220	11,801	9,818	6,921	3,584	1,476	963	
Public storage and compresses, do	r 13,513	12,668	11,848	11,162	10,399	9,705	9,474	9,729	11,782	14,515	16,581	17,561	17,263	16,498
Consuming establishments, do	r 1,773	1,843	1,832	1,774	1,676	1,471	1,361	1,173	1,177	1,331	1,523	1,671	1,678	1,725
Foreign cotton, total, do	r 50	109	58	66	71	70	65	61	47	59	56	60	61	61
Exports, bales	334,044	307,456	369,241	239,330	230,690	280,923	58,855	60,438	116,109	191,536	137,449	158,741		
Imports, do	16,489	16,805	28,374	16,594	12,493	9,049	9,875	7,379	23,730	10,516	19,234	18,295		
Prices (farm), American upland, cents per lb	32.5	31.7	31.9	31.9	31.5	31.4	32.1	32.7	33.8	32.8	32.4	31.2	30.7	31.0
Prices, wholesale, middling, 15/16", average 14 markets, cents per lb	34.0	34.1	33.5	33.4	33.7	33.8	33.7	33.6	33.0	32.9	33.6	33.7	34.1	35.2
Cotton linters:¶														
Consumption, thous. of bales	r 124	r 116	1 137	135	142	1 129	127	141	1 147	157	155	1 142	156	153
Production, do	187	166	1 140	102	87	1 57	51	67	1 154	216	235	1 206	207	
Stocks, end of month, do	1,831	r 1,826	1,793	1,738	1,666	1,559	1,475	1,373	1,353	1,397	1,418	1,431	1,434	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly, mil. of linear yards			2,594			2,455			2,405			2,636		
Exports, thous. of sq. yd	44,123	47,427	64,552	47,886	49,821	41,467	37,192	37,097	42,051	49,885	42,469	38,430		
Imports, do	7,683	7,035	10,940	8,481	9,492	9,305	9,435	9,922	12,755	15,750	16,478	15,872		
Prices, wholesale:														
Mill margins, cents per lb	27.29	27.37	27.78	27.36	26.59	26.34	26.65	27.21	28.91	29.78	30.24	31.08	31.26	27.37
Denim, white back, 28-inch, 8 oz/yd, cents per yd	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.4	36.4	36.4	36.4	36.4	p 36.4	
Print cloth, 39-inch, 68 x 72, do	16.5	16.5	16.3	16.0	15.8	16.0	16.3	16.3	16.4	16.6	17.5	18.0	p 18.0	
Sheeting, class B, 40-inch, 48 x 44–48, do	16.6	16.6	16.6	16.5	16.3	16.1	16.1	16.9	17.3	17.5	17.8	18.1	p 18.3	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving, dol. per lb	.659	.664	.665	.664	.663	.665	.668	.676	.693	.696	.701	.708	p .708	
36/2, combed, knitting, do	.931	.947	.947	.945	.945	.949	.955	.968	.978	.984	.984	.988	p .988	
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total, thous	20,782	20,954	20,892	20,674	19,824	19,840	20,708	20,735	20,799	20,883	20,902	20,988	20,990	
Consuming 100 percent cotton, do	19,282	19,429	19,365	19,160	18,302	18,335	19,147	19,136	19,243	19,302	19,352	19,440	19,399	
Spindle hours operated, all fibers, total, mil. of hr	9,934	10,046	1 12,400	9,594	9,678	1 11,789	8,234	10,088	1 12,287	10,290	10,150	1 11,848	10,315	
Average per working day, do	497	511	496	488	484	481	433	504	455	515	508	474	516	
Consuming 100 percent cotton, do	9,184	9,299	1 11,485	8,854	8,937	1 10,867	7,546	9,293	1 11,363	9,512	9,393	1 10,992	9,577	
Operations as percent of capacity♂	138.0	140.1	1 138.5	134.6	135.7	1 132.3	115.7	141.4	1 138.0	144.9	143.0	1 133.3	146.6	
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn, mil. of lb	65.8	67.9	83.9	77.5	r 70.5	69.9	65.4	72.7	70.3	r 70.8	69.9	70.8	78.0	70.5
Staple (incl. tow), do	35.4	33.0	39.1	r 33.1	30.1	30.6	27.5	33.2	29.8	30.5	r 35.9	r 31.2	35.9	33.7
Stocks, producers', end of month:														
Filament yarn, do	55.5	50.4	44.3	39.3	40.1	r 43.5	46.3	44.9	r 47.6	48.6	r 49.5	52.2	r 49.0	46.1
Staple (incl. tow), do	28.6	25.8	22.2	22.1	21.0	20.5	25.6	24.5	25.8	28.9	r 29.1	34.2	34.2	36.0
Imports, thous. of lb	11,906	11,356	17,734	18,604	18,800	17,904	17,473	17,029	13,057	11,924	9,871	9,432		
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier, dol. per lb	.780	.780	.830	.830	.830	.830	.830	.830	.830	.830	.830	.830	p .830	
Staple, 1.5 denier⊙, do	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.326	.326	p .326	
Rayon and acetate broad-woven goods, production, quarterly total, thous. of linear yards			478,901			469,853			r 454,082			478,920		
SILK														
Silk, raw:														
Imports, thous. of lb	1,400	812	879	585	658	492	505	997	1,211	1,058	1,259	1,098		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse, dol. per lb	4.61	4.53	4.46	4.56	4.58	4.60	4.76	4.85	4.75	4.58	4.43	4.42	p 4.41	
WOOL														
Consumption, mill (clean basis):¶														
Apparel class, thous. of lb	r 21,335	22,725	1 27,121	22,722	23,495	1 27,041	20,682	23,142	1 25,896	22,990	22,643	r 1 26,005	24,383	
Carpet class, do	r 10,183	10,195	1 12,676	10,217	10,336	1 11,260	6,637	10,509	1 13,242	11,890	11,566	r 1 13,866	12,851	

r Revised. p Preliminary. 1 Data cover a 5-week period. 2 Ginnings to December 13. 3 Ginnings to January 16. 4 Total ginnings of 1954 crop.
5 Total ginnings of 1955 crop; preliminary estimate.
¶Data for March, June, September, and December 1955 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.
§Total ginnings to end of month indicated.
♂The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. ⊙Quotations beginning August 1955 not strictly comparable with earlier data.

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

TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES—Continued

Wool imports, clean content, thous. of lb.	19,666	17,956	26,938	23,703	23,578	22,999	22,876	24,012	19,406	21,117	17,943	17,602		
Apparel class (dutiable), clean content, do.	12,666	9,313	13,071	11,565	11,688	10,331	9,517	9,855	7,729	8,341	9,588	8,754		
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis, dol. per lb.	1.550	1.556	1.535	1.495	1.475	1.435	1.425	1.385	1.325	1.300	1.275	1.298	1.316	1.321
Bright fleece, 56s–58s, clean basis, do.	1.146	1.191	1.138	1.095	1.072	1.066	1.086	1.069	1.020	.999	.992	1.029	1.064	1.078
Australian, 64s, 70s, good topmaking, clean basis, in bond, dol. per lb.	1.525	1.475	1.475	1.475	1.475	1.475	1.475	1.395	1.275	1.262	1.225	1.225	1.300	p 1.325
Knitting yarn, worsted, 2/20s–50s/56s, Bradford system, wholesale price, dol. per lb.	1.928	1.916	1.916	1.879	1.867	1.867	1.867	1.844	1.844	1.819	1.819	1.819	p 1.844	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total, thous. of lin. yd.			73,764			84,266			r 75,893			76,647		
Apparel fabrics, total, do.			69,564			80,296			r 72,817			72,833		
Government orders, do.			1,105			2,769			1,434			1,147		
Other than Government orders, total, do.			68,459			77,527			r 71,383			71,686		
Men's and boys', do.			36,377			37,856			r 32,256			33,599		
Women's and children's, do.			32,082			39,671			r 39,127			38,087		
Nonapparel fabrics, total, do.			4,200			3,970			3,076			3,814		
Blanketing, do.			2,815			2,969			2,111			2,659		
Other nonapparel fabrics, do.			1,385			1,001			965			1,125		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys', 1947–49=100	112.1	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9	
Garbardine, women's and children's, do.	103.6	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	350	357	478	438	486	538	354	241	341	345	337	r 485	p 537	
Airframe weight, thous. of lb.	859.2	962.9	1,032.1	762.5	1,139.2	1,211.9	932.5	757.0	696.4	658.1	447.8	646.8	p 985.6	
Exports♂, number	83	115	162	111	185	175	201	132	132	188	116	110		

MOTOR VEHICLES

Factory sales, total, number	725,379	744,942	894,597	881,840	849,393	767,182	768,621	716,163	559,962	601,256	860,800	r 799,092	690,253	
Coaches, total, do.	190	176	325	519	313	309	296	434	223	469	359	410	253	
Domestic, do.	185	148	267	501	266	237	256	410	198	385	340	406	242	
Passenger cars, total, do.	635,513	677,705	791,280	753,434	721,139	647,658	658,736	620,610	467,845	505,177	745,993	r 695,096	591,032	1 554,700
Domestic, do.	611,040	648,616	765,663	727,907	697,471	629,185	643,402	602,959	459,073	491,893	720,667	r 667,974	569,846	
Trucks, total, do.	89,676	67,061	102,992	127,887	127,941	119,215	109,589	95,119	91,894	95,610	114,448	r 103,556	98,968	1 101,600
Domestic, do.	73,947	55,253	86,060	110,176	108,362	101,625	93,739	80,077	76,851	81,390	98,345	r 86,921	83,752	
Exports, total, do.	38,642	36,271	37,136	40,607	35,293	33,458	30,903	30,382	23,166	22,729	30,396	37,876		
Passenger cars, do.	21,670	23,256	24,136	23,000	19,343	17,381	15,181	15,207	9,769	8,759	17,878	22,481		
Trucks and buses, do.	16,972	13,015	13,000	17,607	15,950	16,077	15,722	15,175	13,397	13,970	12,518	15,395		
Truck trailers, production, total, do.	4,750	5,226	6,402	6,360	6,336	7,368	5,989	7,254	7,161	6,948	7,151	6,909	6,233	
Complete trailers, do.	4,602	5,029	6,140	6,068	6,034	7,082	5,799	7,050	6,943	6,740	6,941	6,663	6,085	
Vans, do.	2,849	3,091	3,739	3,704	3,843	4,491	3,593	4,483	4,299	4,241	4,727	4,438	3,824	
Trailer chassis, do.	148	197	262	292	302	286	190	205	218	208	210	246	148	
Registrations:														
New passenger cars, do.	440,024	476,584	636,534	651,855	661,304	681,372	647,245	658,964	654,532	576,045	509,155	630,488	431,648	
New commercial cars, do.	62,231	56,242	64,732	79,071	82,086	90,005	84,413	92,079	89,924	87,262	75,756	93,733	66,141	

RAILWAY EQUIPMENT

American Railway Car Institute:														
Freight cars:														
Shipments, total, number	2,014	2,603	3,133	3,075	4,320	3,057	2,968	5,029	3,965	4,233	3,845	3,814	4,199	4,883
Equipment manufacturers, total, do.	1,605	2,063	2,368	1,989	2,675	1,732	1,954	3,187	2,392	2,856	2,749	2,714	2,981	3,154
Domestic, do.	1,605	1,913	2,068	1,664	2,438	1,690	1,284	1,935	1,708	2,455	2,331	2,696	2,981	3,152
Railroad shops, domestic, do.	409	540	765	1,086	1,645	1,325	1,014	1,842	1,573	1,377	1,096	1,100	1,218	1,729
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total, do.	761	725	953	920	1,024	1,001	993	952	594	433	399	860	903	464
Domestic, do.	693	672	918	896	1,007	982	977	937	583	424	390	851	884	443
Shipments, total, do.	40	36	45	36	49	55	39	45	355	206	38	39	42	53
Domestic, do.	18	21	27	25	41	48	33	42	350	204	38	39	42	53
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned⊙, thousands	1,733	1,730	1,727	1,723	1,720	1,717	1,709	1,704	1,702	1,702	1,700	1,694	1,696	
Undergoing or awaiting classified repairs, thousands	121	124	117	114	110	103	96	94	86	80	75	71	76	
Percent of total owned	7.0	7.1	6.8	6.6	6.4	6.0	5.6	5.5	5.1	4.7	4.4	4.2	4.5	
Orders, unfilled⊙, number	16,970	17,096	18,001	18,193	17,030	27,848	44,622	50,087	50,642	57,410	103,685	135,293	131,331	
Equipment manufacturers, do.	7,248	6,981	6,240	6,235	5,590	15,459	23,613	27,201	28,799	31,294	46,947	62,996	60,112	
Railroad shops, do.	9,722	10,115	11,761	11,958	11,440	12,389	21,009	22,886	21,843	26,116	56,738	72,297	71,219	
Locomotives (class I), end of month:⊙														
Steam, undergoing or awaiting classified repairs, number	1,290	1,298	1,215	1,247	1,186	1,204	1,228	1,105	1,048	1,016	1,013	997	1,074	
Percent of total on line	15.6	16.1	15.7	16.5	16.2	16.7	17.4	16.5	16.1	16.1	16.4	16.8	18.6	
Diesel-electric and electric: Orders, unfilled, number of power units	472	455	428	360	385	470	467	704	816	876	906	854	835	
Exports of locomotives, total, number	28	42	45	49	38	22	59	45	23	40	62	29		

INDUSTRIAL TRUCKS AND TRACTORS

Trucks, electric, shipments:														
Hand (motorized)*, number	387	444	507	476	678	578	521	506	670	650	636	638	570	
Rider-type, do.	342	359	425	406	833	533	455	346	441	449	441	520	409	
Trucks and tractors, gasoline-powered, shipments*, number	1,449	1,652	1,808	1,647	3,926	2,188	1,961	2,163	2,463	2,569	2,684	2,333	1,777	

r Revised. p Preliminary. 1 Preliminary estimate of production based on *Ward's Automotive Reports*. Production for preceding month: 611,200 passenger cars; 105,900 trucks.
♂Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.
§ Excludes railroad-owned private refrigerator cars. ⊙ Data beginning December 1955 reflect reclassification of reporting roads to revised I. C. C. list of Class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent. *New series. Data prior to January 1955 are not available.

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