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SURVEY OF CURRENT BUSINESS



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

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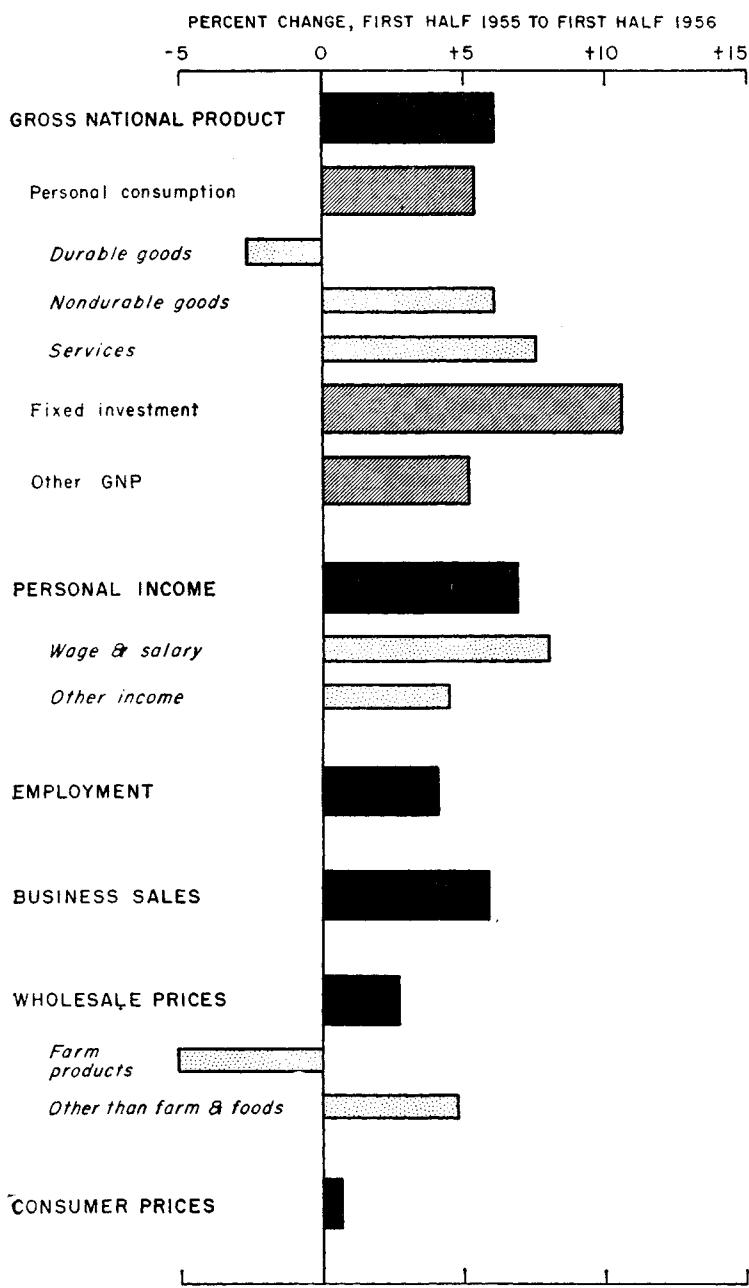
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The Business Situation



Business Indicator Changes



By the Office of Business Economics

BUSINESS activity so far this summer has continued along the path which was set in the first half of the year when income and output were at record highs. The work stoppage in the steel industry, which ended in early August, resulted in some reduction in industrial output and employment during July. However, in the major fabricating industries activity was maintained during the 5-week tieup by drawing down of steel stocks. Employment in many industries not affected by the steel work stoppage moved up somewhat in July from the highs of previous months, on a seasonally adjusted basis. There was no slackening in the July pace of retail sales which continued at the high June rate and above the average for the first half.

Business above year ago

The general pattern of business improvement this year in comparison with the like period of 1955 is depicted in the chart at the left. Most of the basic economic indicators shown in this first half comparison were up significantly. The sizable increase in fixed investment, with the advance in plant and equipment outlays considerably more than compensating for the drop in residential construction, provided a major stimulus to general business and continues to be a source of strength. A 7-percent increase in personal income—a considerable change for this series—led to pronounced increases in consumer spending for nondurable goods and services; the reduction in durable goods purchases from the exceptional pace of a year ago was due to lowered demand for passenger cars. Moderately higher prices contributed to the rise in the dollar figures for income and business sales. The increase in wholesale prices reflected an advance in industrial prices which was partly offset by lower prices for farm products. Consumer prices averaged slightly higher.

Changes in employment and trade

Employment continued strong in most activities in July, with the total well above a year ago. On a seasonally adjusted basis employment in nonagricultural establishments, which excludes workers out on strike, declined from 51.6 million in June to 51.1 million in July mostly as a result of the reduction in industries affected by the steel shutdown. In most industries not affected by this tieup, July employment either rose more or declined less than usual for the month and hence registered increases after seasonal adjustment. In the metal-producing and some related industries, such as mining and transportation, the strike was the dominant factor in declines. The fact that seasonally adjusted employment rose in such steel-consuming industries as fabricated metal products, machinery, and instruments suggests that accumulated steel inventories held by fabricators and warehouses supported production.

Except for the apparel and related products industry, where seasonally adjusted employment registered a 3-percent drop to a total equal to that of a year ago, nondurable-goods manufacturing establishments showed only small, offsetting changes in employment during the month.

Consumer purchasing at retail stores continued strong in the opening month of the third quarter. Total retail sales in July, after adjustment for seasonal and trading day differences, were maintained at the high June rate, slightly above the average for the second quarter of the year and about 3 percent above the year-ago figure.

This strength in retail activity was evident in both the durable and nondurable sectors. Seasonally adjusted sales

of durable-goods stores in July were 2 percent higher than the monthly average for the second quarter, with furniture and appliance stores up relatively more. Although sales by the automotive group (which includes motor vehicle dealers and parts and accessories stores) were below a year ago, they have been rather steady in the past 4 months, on a seasonally adjusted basis.

In nondurable-goods stores, sales in the last 3 months have been on a high plateau, nearly 7 percent above the same months a year ago.

Price advance

The wholesale price average in early August was rising moderately following a period of stability since May. From May to June farm product prices rose, but the decline of nonfarm products led by sharp reductions in iron and steel scrap and nonferrous metals pushed the Bureau of Labor Statistics' combined index fractionally below the May figure. These movements were reversed in July as farm product prices receded while prices of nonfarm products turned slightly upward, again under the leadership of steel scrap and some nonferrous metals. Food prices continued to advance.

The rise of nonagricultural product prices became more pronounced in early August. The terms of settlement of the labor dispute in the steel industry included a substantial increase in labor costs. Higher prices of steel products were announced with the resumption of steel shipments from mills. Some raw industrial materials other than crude metals also moved higher, among them burlap, wool tops, and rubber.

Production developments

Industrial production dropped about 5 percent from June to July as steel was down sharply and carried with it coal and iron ore shipments.

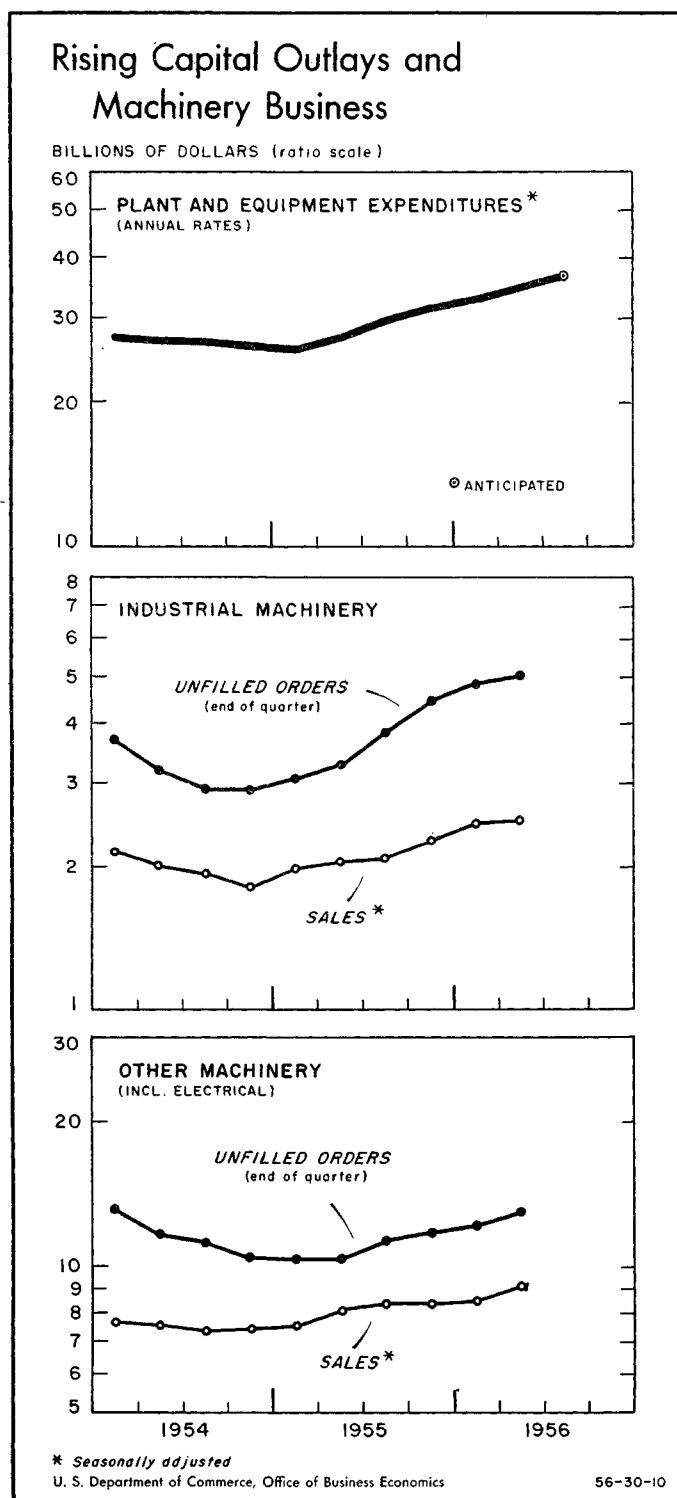
On the whole, industrial production was rather stable during the first half of this year following the rapid advance during 1955. This stability resulted from the fact that output in important industries, such as machinery, chemicals, and petroleum, continued to forge ahead during 1956, offsetting declines in the automobile industry and its suppliers, particularly the rubber products groups and certain segments of the textile industry. The group of rising industries include those stimulated by the high rates of investment and nonresidential construction and of consumer spending for goods other than automobiles. The strong upward trend of business expenditures for new plant and equipment and the stimulus it has imparted to the machinery industry are shown in the chart at the left.

The decline in automobile output was checked in July when assemblies increased slightly from the June rate of 518,000 cars and trucks. Additional reductions in dealers' new-car inventories during the month brought them into an improved relationship with the volume of sales. August production is expected to be sharply lower, however, with major plants discontinuing assembly as they move into the model changeover period.

Primary metals output increased following the settlement of the steel strike and steel output was expected to be close to capacity by the end of August.

Manufacturing and trade inventories at the end of June were valued at \$85.2 billion, 9 percent higher than a year ago. With sales up 4 percent from last June, the aggregate stock-sales ratio was moderately above that of a year earlier.

During June the book value of business inventories increased \$500 million on a seasonally adjusted basis, with



part of this rise reflecting higher replacement costs. Total trade stocks were practically unchanged during the month. The rise in manufacturers' inventories occurred entirely in nondurable-goods industries and was concentrated in the food, textiles, chemicals, and petroleum sectors. About

four-fifths of the advance in nondurable-goods industries occurred in purchased materials and goods in process inventories; the increase in finished-goods stocks was small. In previous months durable-goods industries were accounting for most of the rise in manufacturers' stocks.

National Income and Product— A Review of the Second Quarter

THE VALUE of the gross national product showed a sizable increase in the second quarter. A \$5 billion gain, which raised the total to an annual rate of \$408½ billion, compared with a \$1½ billion rise in the first quarter.

The flow of income confirmed the stepped-up rate of increase in the national product. While requisite corporate profits information is not yet available to complete the second-quarter national income total, the sum of all other production incomes showed a marked advance over the first quarter rate. Similarly, personal income, which measures the income receipts of persons from all sources, rose to \$323 billion at an annual rate, from \$317½ billion in the preceding 3-month period.

Seasonally adjusted employment also mounted to a new high, although the relative gain was somewhat more moderate than that in the value of output. The bulk of the further increase in employment took place in the nonmanufacturing industries. Average hours worked have continued to drift down from levels reached in 1955.

Prices advance

Although price movements for all components of the gross national product are difficult to gage on a quarterly basis, the available information suggests that half or more of the increase in the second-quarter current dollar total may have been attributable to rising prices, and the remainder to an increase in the real volume of production.

Consumer prices advanced almost 1 percent, reflecting largely the movement of food prices which increased by 2 percent. In the 2 preceding quarters sizable declines in food prices had counterbalanced moderate rises in other consumer goods and services. Industrial prices, which affect purchases of capital equipment and other nonconsumer portions of the gross national product, also continued to advance, though at a somewhat slower rate than in the 3 prior quarters.

Since the last quarter of 1955, it appears that rising prices have accounted for the bulk of the increase in the current dollar value of the gross national product. In contrast, an increase in the real volume of goods and services had been the dominant factor in the advance of the gross national product from mid-1954 until the final quarter of 1955 when a slowdown in the rate of real growth and some acceleration in the overall price rise combined to give roughly equal importance to the volume and price factors in their influence on the current dollar change.

With the volume of economic activity maintained around the peak rate reached at the end of last year in the sharp upsurge from 1954, real gross national product in the first half of 1956 was about 4 percent higher than in the first half

of 1955. Reflecting, in addition, some increase in the average of final product prices, the value of gross national product in terms of current dollars increased by 6 percent over the same period.

Consumer incomes in the first half of 1956 were also substantially higher than in the corresponding period of last year. Personal income net of taxes, available for spending and saving, increased by 7 percent in terms of current dollars. After allowance for a slight rise in retail prices, the real increase was 6 percent. Moreover, the purchasing power of consumers has continued to rise quarter by quarter, reaching an all-time high in the June quarter of this year.

Shifts in expenditure

Total output has been maintained in recent quarters in spite of substantial declines in automobile production and smaller reductions in residential construction. Table 1

Table 1.—Gross National Product and Selected Components 1954 Through First Half, 1956

[Billions of dollars at seasonally adjusted annual rates]				
	Total	Auto- mobile ¹	Residen- tial non- farm con- struction	All other
Gross national product				
1954:				
I	357.6	15.2	11.8	330.6
II	358.5	15.4	13.0	330.1
III	359.4	15.1	14.2	330.1
IV	367.1	17.8	15.0	334.3
1955:				
I	377.3	25.0	16.1	336.2
II	387.4	24.4	16.9	346.1
III	396.8	25.2	17.2	354.4
IV	401.9	25.6	16.2	360.1
1956:				
I	403.4	20.9	15.3	367.2
II	408.3	15.8	15.1	377.4
Change from preceding quarter				
1954:				
II	0.9	0.2	1.2	-0.5
III	.9	-.3	1.2	0
IV	7.7	2.7	.8	4.2
1955:				
I	10.2	7.2	1.1	1.9
II	10.1	-.6	.8	9.9
III	9.4	.8	-.3	8.3
IV	5.1	.4	-1.0	5.7
1956:				
I	1.5	-4.7	-.9	7.1
II	4.9	-5.1	-.2	10.2

¹ Automobile purchases plus the change in automotive inventories in manufacturing and trade.

shows total gross national product, the part directly attributable to automobile production—measured as the sum of automobile purchases plus the net change in automotive inventories, nonfarm residential construction, and all other expenditures for gross national product combined. It should be noted that the automotive GNP is a rough approximation only, because it involves the grouping of GNP components that cannot be precisely segregated.

In each of the first 2 quarters of the current year, declines in automobile output have subtracted roughly \$5 billion at annual rates from the current dollar value of total production. Residential construction has also been declining, though at a much slower rate and tending to level out in the second quarter.

These reductions in automobiles and residential construction were more than offset by net gains in other elements of gross national product combined. As can be seen from the table, the "All other" aggregate increased at annual rates by \$7 billion and \$10 billion in the first and second quarters, respectively. Contributing to the active demand in this broad area were the further rises in business investment, the advance in consumer expenditures other than for autos, and in foreign trade, and the continued rise in State and local government purchases. Needless to say, gains were not uniform for all those supplying these markets; some industries and enterprises had adverse experiences in this period. But these were exceptions to the general pattern of advance.

The total growth that occurred in the expanding markets recently is very similar in magnitude to that registered during the period of rapid expansion in 1955. If allowance is made for price changes, the 1956 increases are reduced but nevertheless indicate substantial real gains.

The recent role of automobile production has been in sharp contrast to its influence in 1954 and 1955. Automobile production was a major factor in the first 6 months of the recovery from the 1953-54 recession. In the intervening period (the second through the fourth quarter of last year) it had little effect on the movement—as distinguished from the level—of total output on a seasonally adjusted basis, as roughly counterbalancing changes occurred in auto sales and inventories.

Fixed business investment rise continues

Fixed business investment continued to be a strong element in the business picture. An increase in nonresidential construction was paced by an unusually sharp rise in industrial outlays for new plant. The steady increase in these expenditures underway since the fourth quarter of 1954 accelerated in the second quarter of this year, partly as a consequence of the further advance in construction costs. In most other lines of construction, activity continued at high rates.

Outlays for producers' durables rose by over \$1 billion at annual rates in the second quarter. At \$27½ billion these expenditures were \$5 billion, or almost one-fourth, higher than in the corresponding quarter of last year. The major part of this advance has been in real volume although the increase in metal product and other industrial prices has also been a significant factor.

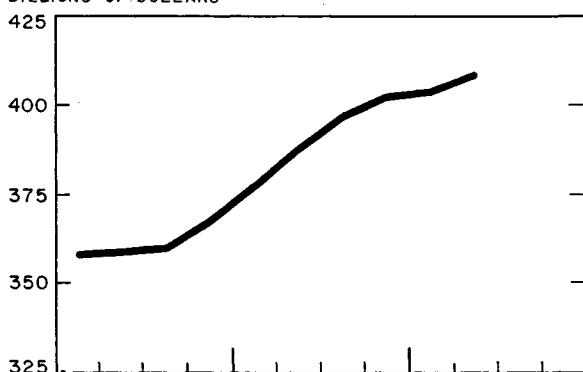
As indicated in the latest Commerce-SEC Plant and Equipment Survey, all of the major industrial divisions have participated in the general advance in fixed investment over the past year. In the second quarter, however, the further gain was scheduled mainly in manufacturing and public utilities. Investment by railroads, which have been augmenting their fleets of rolling stock at an unusually rapid rate in the past year, appears to have leveled off, primarily as a result of capacity limitations in the supplying industries.

The recent decline in nonfarm residential construction put in place was virtually checked in the second quarter. At a seasonally adjusted annual rate of \$15 billion, these outlays were only fractionally below the first-quarter rate. In each of the two preceding quarters there had been reductions of \$1 billion in these expenditures.

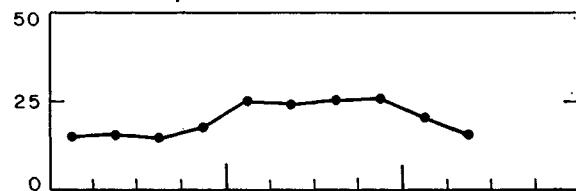
GROSS NATIONAL PRODUCT

The value of total output has continued upward . . .

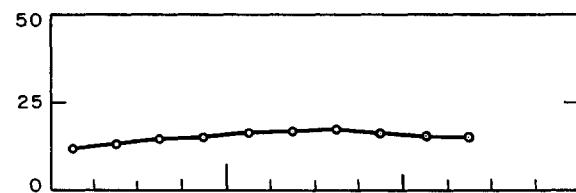
BILLIONS OF DOLLARS



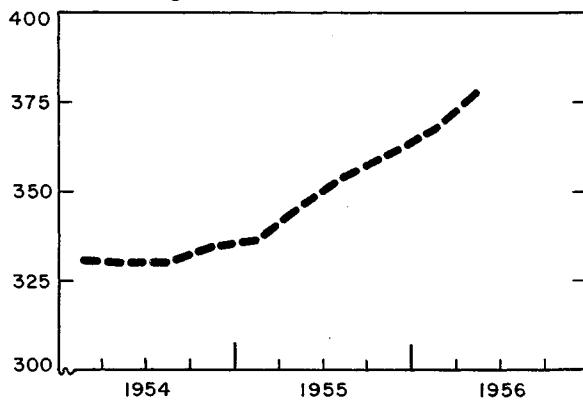
as a substantial drop in production of autos and parts . . .



and a moderate decline in residential construction . . .



were more than offset by increased outlays for other goods and services



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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

56-30-9

The decline in the number of units started, which has been in evidence since the end of 1954 on a seasonally adjusted basis, also slackened off in the second quarter. The monthly figures have shown little change from the 1.1 million annual rate established in February.

Inventory accumulation continued

The second-quarter inventory change of \$3½ billion at an annual rate was characterized by the continuing downward readjustment in motor vehicle dealers' stocks, and by a rise in the rate of investment in other inventories. In the preceding three-quarters the former had accounted for almost all of the fluctuations in the rate of inventory investment.

The bulk of the addition to stocks was again at the manufacturing level and was somewhat higher than in the preceding quarter. A major part of the physical accumulation took place in April and May, when manufacturers of both durable and nondurable goods made appreciable additions to their inventories. Only manufacturers of nondurable goods appear to have increased the physical volume of their inventories in June. For the quarter as a whole nondurable goods inventories showed a larger increase than durables. This was in contrast to the situation that prevailed in the two preceding quarters.

The bulk of the rise in nondurable-goods stocks occurred in the food, textile, chemical, and petroleum industries. Unlike the first quarter, when the accumulation had been almost entirely in finished goods, a substantial part of the second quarter increase was in working stocks.

The machinery industries, which are benefiting from the high rates of fixed business investment, again accounted for the major portion of the rise in durable goods inventories, although the advance in the machinery group also tapered off in the closing month of the quarter. The primary metals industry, which had shown a sizable inventory increase in the first quarter, registered no further change in the second, as a decline in these stocks in June counterbalanced the advances in April and May. The June decline reflected the effects of the anticipated shutdown in the steel industry where sales outstripped production. With offsetting changes in aircraft and automotive inventories, the transportation industry as a whole showed little change.

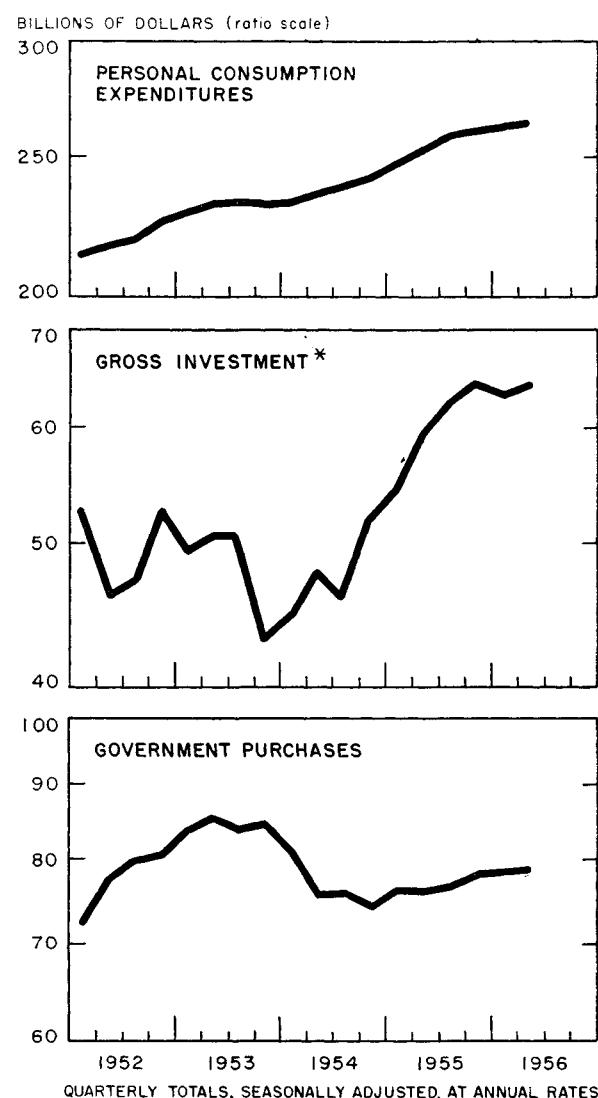
In retail trade, motor vehicle dealers' inventories continued to be the most volatile element. Allowing for seasonal factors, the heavy accumulation in dealers' hands which occurred in the final quarter of last year was halted in the first quarter. Considerable liquidation ensued in the second, as auto manufacturers scaled down output below current sales. The decline in dealers' auto stocks more than offset the moderate but widespread rises that took place in other lines of trade, particularly in nondurables, with the result that retail stocks in total showed only a small change for the quarter. Wholesale inventories have been virtually stable over the course of the first half of this year.

Rise in export balance

Foreign trade has continued at a brisk rate. The rise in U. S. exports of goods and services to foreign markets outstripped the advance in imports in the first half of this year with a consequent shift in net foreign investment from a negative to a positive balance. This measure of the excess of exports over imports, other than those financed by U. S. gifts or grants to foreign countries, advanced by approximately \$1½ billion at seasonally adjusted annual rates in the second quarter, following a \$1 billion rise in the first. Net foreign investment had been negative in most quarters from 1953 to 1955.

Consumer spending increased in the second quarter to \$263½ billion at an annual rate—up \$2 billion from the preceding 3-month period. The decline in automobile purchases continued to dampen the growth of the overall total. The sum of consumer purchases excluding autos rose by \$3½ billion. More than two-thirds of this represented the effect of higher prices.

Trends of Major Segments of Gross National Product



* Includes net foreign investment

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

56-30-2

The change in consumer durables in the second quarter was essentially similar to that in the preceding half year; purchases of automobiles dropped appreciably, and other durable goods continued to rise moderately on balance. Adjusted for seasonal variation, expenditures for automobiles and parts have declined by one-fourth from their record rate in the third quarter of last year. Over the same period the aggregate of other durable goods purchases has advanced about 5 percent rising at a steady rate. As a net result, total durable goods expenditures declined by \$4 billion to an annual rate of \$33½ billion.

Table 2.—National Income and Product, 1954, 1955, and First Half 1956

[Billions of dollars]

	1954	1955	Unadjusted		Seasonally adjusted at annual rates									
			1956		1954				1955				1956	
			I	II	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income	298.3	324.0	82.9	-----	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	-----
Compensation of employees	206.9	223.2	57.7	59.1	205.2	205.9	206.6	209.7	213.9	221.6	226.8	230.3	233.0	237.
Wages and salaries	195.5	210.4	54.1	55.5	194.0	194.7	195.2	198.1	201.6	209.0	213.6	217.0	219.4	223.
Private	161.2	174.5	44.7	46.1	160.1	160.5	160.7	163.3	166.7	172.9	177.5	180.5	182.5	186.
Military	10.0	9.8	2.4	2.4	10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	9.6	9.
Government civilian	24.4	26.1	7.0	7.0	23.8	24.2	24.6	24.9	25.3	26.1	26.4	26.8	27.3	27.
Supplements to wages and salaries	11.4	12.8	3.6	3.6	11.2	11.3	11.4	11.6	12.2	12.6	13.2	13.3	13.6	13.
Proprietors' and rental income	48.9	49.1	12.4	12.5	49.6	48.6	48.7	48.6	48.6	49.5	49.0	49.3	49.5	49.
Business and professional	25.9	27.3	7.0	7.2	25.3	25.9	26.0	26.2	26.5	27.1	27.7	28.0	28.2	28.
Farm	12.5	11.7	2.9	2.8	13.9	12.1	12.1	11.8	11.8	12.2	11.3	11.4	11.5	11.
Rental income of persons	10.5	10.1	2.4	2.4	10.4	10.6	10.6	10.5	10.3	10.2	10.0	9.8	9.8	9.
Corporate profits and inventory valuation adjustment	32.9	40.9	10.0	-----	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	-----
Corporate profits before tax	33.2	42.7	10.8	-----	31.9	32.9	32.8	35.2	39.7	41.1	43.5	46.4	43.7	-----
Corporate profits tax liability	16.8	21.5	5.4	-----	16.1	16.6	16.6	17.8	20.0	20.7	22.0	23.4	22.1	-----
Corporate profits after tax	16.4	21.1	5.3	-----	15.8	16.3	16.2	17.4	19.7	20.3	21.5	23.0	21.6	-----
Inventory valuation adjustment	-3	-1.7	-8	-7	-2	-2	-3	-6	-1.2	-9	-1.9	-3.0	-2.8	-3.1
Net interest	9.7	10.8	2.9	2.9	9.3	9.5	9.8	10.1	10.4	10.6	11.0	11.3	11.5	11.7
Addendum: Compensation of general government employees	32.2	33.9	9.0	9.0	31.7	32.1	32.5	32.7	32.9	33.9	34.3	34.6	35.0	35.5
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product	360.7	390.9	98.4	100.9	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3
Personal consumption expenditures	236.5	254.0	62.5	65.5	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7
Durable goods	29.4	35.7	7.8	8.5	28.5	29.2	29.4	30.4	34.7	35.3	37.2	35.4	34.8	33.4
Non durable goods	120.9	126.2	30.4	32.2	119.2	120.3	121.5	122.5	125.3	127.6	129.2	130.5	132.3	130.5
Services	86.3	92.1	24.3	24.7	84.5	85.5	86.9	88.3	89.5	91.2	92.9	94.9	96.4	98.0
Gross private domestic investment	48.0	60.6	17.0	15.1	45.8	48.2	46.7	51.5	54.7	60.2	62.3	65.1	63.1	64.2
New construction	27.9	32.7	7.1	8.3	25.9	27.3	28.7	29.5	31.5	32.9	33.5	33.0	32.6	33.1
Residential nonfarm	13.5	16.6	3.2	3.8	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3	15.1
Other	14.4	16.1	3.9	4.4	14.1	14.3	14.4	14.5	15.3	16.0	16.4	16.8	17.3	18.0
Producers' durable equipment	22.4	23.7	6.5	7.3	22.9	22.6	22.5	21.7	21.3	22.4	25.0	25.9	26.4	27.5
Change in business inventories, total	-2.3	4.2	3.5	-5	-3.1	-1.7	-4.5	.2	1.9	4.9	3.7	6.1	4.1	3.5
Nonfarm only	-2.7	3.8	3.5	-4	-3.3	-2.2	-5.1	-3	1.4	4.5	3.4	5.9	4.2	3.9
Net foreign investment	-4	-5	.0	.4	-1.1	-2	-7	.3	-4	-9	.2	-8	.1	1.7
Government purchases of goods and services	76.5	76.8	19.0	19.9	80.8	75.5	75.6	74.2	76.3	76.2	76.5	78.1	78.5	78.7
Federal	48.9	46.7	11.6	11.5	54.0	48.2	47.7	45.7	46.8	46.3	46.6	47.2	46.4	46.1
National security	43.0	41.2	10.1	10.2	46.5	43.2	42.0	40.1	41.8	41.3	41.3	40.6	40.5	40.7
National defense	41.1	39.1	9.6	9.7	44.7	41.6	40.2	38.0	39.2	39.1	39.4	38.7	38.6	38.7
Other national security	1.9	2.2	.5	.5	1.9	1.6	1.9	2.1	2.6	2.2	1.9	1.9	2.0	2.0
Other	6.3	5.9	1.6	1.5	7.8	5.4	6.0	5.9	5.4	5.5	5.8	7.1	6.3	5.8
Less: Government sales	.4	.4	.1	.1	.4	.4	.4	.3	.4	.4	.4	.5	.4	.4
State and local	27.6	30.1	7.4	8.4	26.8	27.3	28.0	28.5	29.5	29.9	29.9	30.9	32.1	32.6
DISPOSITION OF PERSONAL INCOME														
Personal income	287.3	306.1	78.3	80.2	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9
Less: Personal tax and nontax payments	32.9	35.5	10.2	10.4	32.7	32.8	33.3	34.5	35.3	35.9	36.3	37.3	38.1	38.1
Federal	29.1	31.3	9.0	9.1	29.0	29.0	29.1	29.4	30.4	31.2	31.7	32.0	32.9	33.6
State and local	3.8	4.2	1.2	1.3	3.7	3.8	3.8	4.1	4.1	4.2	4.3	4.4	4.4	4.4
Equals: Disposable personal income	254.4	270.6	68.1	69.9	252.3	252.8	254.0	258.0	260.6	268.5	273.8	278.4	280.2	284.9
Less: Personal consumption expenditures	236.5	254.0	62.5	65.5	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7
Equals: Personal saving	17.9	16.6	5.6	4.4	20.1	17.8	16.2	16.9	13.9	16.7	15.9	18.8	18.6	21.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME														
Gross national product	360.7	390.9	98.4	100.9	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3
Less: Capital consumption allowances	28.8	31.3	8.2	8.4	28.0	28.5	29.0	29.6	30.3	31.1	31.7	32.2	32.9	33.6
Indirect business tax and nontax liability	30.2	32.5	8.2	8.5	30.0	30.1	29.9	30.6	31.4	32.4	32.8	33.4	33.7	34.1
Business transfer payments	1.4	1.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy	1.8	1.8	-1.0	-----	1.9	2.0	1.4	2.1	3.0	1.2	2.7	.6	1.1	-----
Plus: Subsidies less current surplus of government enterprises	-.2	.3	.2	.2	-.5	.2	-.2	-.4	.2	.7	.1	.2	.7	.7
Equals: National income	298.3	324.0	82.9	-----	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	-----
Less: Corporate profits and inventory valuation adjustment	32.9	40.9	10.0	-----	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	-----
Contributions for social insurance	9.7	11.1	3.4	3.4	9.6	9.7	9.7	9.8	10.6	10.9	11.3	11.4	12.1	12.3
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.1	.5	-.6	.0	.0	.0
Plus: Government transfer payments	15.0	16.1	4.3	4.4	14.3	14.8	15.0	15.8	15.9	16.2	16.0	16.3	16.9	17.3
Net interest paid by government	5.2	5.2	1.2	1.6	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.4	5.5
Dividends	10.0	11.2	2.9	2.8	9.7	9.9	10.0	10.4	10.4	10.7	11.0	12.1	11.8	12.2
Business transfer payments	1.4	1.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income	287.3	306.1	78.3	80.2	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9

1. Includes noncorporate inventory valuation adjustment.

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

The increase in consumer spending for nondurables was widely distributed. The advance in food purchases reflected rising prices rather than physical volume. Apparel purchases moved up in volume as well as in value, and more than offset the dip that occurred in the first quarter. Expenditures for gasoline and oil increased at a more rapid rate than in recent periods; other nondurables were little changed.

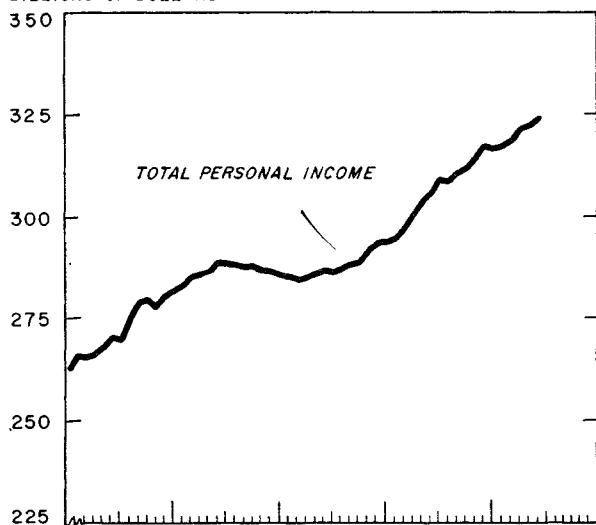
Expenditures for consumer services continued to advance at a steady rate.

The rise in consumer spending in the second quarter was less than half as large as the increase in disposable income

so that personal saving showed a sizable advance. The rise in personal saving since the third quarter of last year appears to have been associated with the decline in consumer durables, particularly automobiles. With the reduction in the rate of spending for these goods, the volume of new consumer borrowing, seasonally adjusted, has been reduced since the third quarter, while repayments have continued to mount. Both factors have resulted in a marked decline in the rate at which consumers were adding to their outstanding debt; additions to debt are an offset to other forms of personal saving.

PERSONAL INCOME

BILLIONS OF DOLLARS



WAGE AND SALARY DISBURSEMENTS

TRADE, SERVICE AND OTHER INDUSTRIES

COMMODITY-PRODUCING INDUSTRIES

PROPRIETORS' AND RENTAL INCOME

PERSONAL INTEREST INCOME AND DIVIDENDS

1952 1953 1954 1955 1956
MONTHLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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

56-30-3

Government purchases stable

Total government purchases of goods and services remained stable in the second quarter.

A decline in agricultural price support outlays by the Commodity Credit Corporation has reduced total Federal purchases since the final quarter of last year. National security outlays, which make up the bulk of the total, have continued unchanged at a \$40½ billion annual rate for the third consecutive quarter.

Expanded outlay for current services was the primary element in the further advance in State and local expenditures, although increases in construction also contributed.

Personal income advances

Personal income rose to \$323 billion on an annual rate basis, \$5½ billion higher than in the first quarter. The second-quarter increase in the total was exceeded in recent periods only in the second and third quarters of last year. The buoyancy of personal income was apparent also within the second quarter. Each month was higher than the preceding one, with the June rate running \$5½ billion above that of March.

Payrolls up

Total payroll disbursements in private industries reached an annual rate of \$186 billion—up \$3½ billion from the first quarter. More than two-thirds of the increase occurred in the nonmanufacturing industries; these had also accounted for the bulk of the first quarter rise. All major nonmanufacturing industries registered further advances in their wage disbursements; rises were particularly marked in construction, trade—especially at the wholesale level—and in services. Employment continued to increase and accounted for two-fifths of the payroll change; the remainder reflected the further advance in average weekly earnings.

Contributing to the recent increase in earnings was the amended minimum-wage law—estimated to add directly over \$½ billion to annual wages in nonmanufacturing and manufacturing industries combined. The new law went into effect in March and thus affected payrolls in all of the second quarter as compared with only 1 month in the first.

Manufacturing payrolls, which had leveled off in the opening quarter of the year, showed a further rise in the second. The downward course of automobile activity continued to have a sharp impact on the payrolls of motor vehicle manufacturers and affected also those of their suppliers. However, payroll reductions in these industries were more than offset by increases elsewhere in manufacturing.

In the durable-goods group, electrical machinery accounted for the largest shift from the preceding quarter. Wage payments in this industry rose to a new high, reflecting in part

(Continued on p. 24)

Personal Income by States in 1955

NINETEEN fifty-five was a record business year in nearly all parts of the country. New highs in personal income—the most comprehensive measure of business activity available on a geographic basis—were established in every region and in 43 States and the District of Columbia. In the five States where income in 1955 was somewhat below that received in 1954 or an earlier postwar year, the situation was traceable to a reduced volume of farm income. Aggregate income from nonfarm sources last year was at an all-time high throughout the Nation.

For the continental United States as a whole, personal income in 1955 totaled \$303 billion—\$19 billion, or 7 percent, more than in 1954. Expansion of the individual income flow was a feature of last year's vigorous performance by the American economy.

Income gains from 1954 to 1955 were relatively highest—8 percent—in the Southeast and Far West. They amounted to 6 percent in the New England, Middle East, Southwest, and Central regions. In the Northwest, the rise in aggregate income was limited to 3 percent chiefly because of drought conditions that caused farm income in Kansas, Nebraska, and South Dakota to fall sharply.

Among individual States, the 1954-55 increases in total income were highest in North Dakota (16 percent) and Alabama and Nevada (13 percent). Strong recoveries in farm income underlay the advances in North Dakota and Alabama. In Nevada, the principal impetus to last year's income expansion came from a further spurt in trade and service activities.

Also noteworthy in the 1955 personal income record are the 11 percent gains registered by Maine, Mississippi, Georgia, and Florida. Again, farm income was the dominant factor in the first three of these States. In Florida, as in other recent years, increases exceeding the national average were pervasive throughout its economy.

Per capita incomes

In the country as a whole, per capita personal income (total income divided by total population) amounted to \$1,847 in 1955—5 percent higher than the 1954 average of \$1,767. Variation on a regional basis was from a rise of 7 percent in New England to approximate stability in the Northwest. An increase of 6 percent was recorded for the Southeast, whereas advances in the Middle East and Central areas equaled the 5 percent national figure. Gains were below average in the Southwest (3 percent) and Far West (4 percent), as well as in the Northwest.

The regional pattern of 1954-55 change in per capita income thus was not very similar to that in total income. Relative to the increases for the country as a whole, differences were most marked in the Far West and Southwest, where population rose 3½ percent last year as compared with 2 percent nationally, and in New England, where population was essentially unchanged.

As shown in the accompanying map, per capita incomes in 1955 ranged from \$2,513 in Delaware to \$946 in Mississippi. Others in the top rank, all with per capita incomes of more than \$2,250 in 1955, included Connecticut, Nevada, District of Columbia, New Jersey, California, New York, and Illinois.

Although the 1955 figures thus show wide variation in per capita incomes among the States, the relative differences have been reduced considerably over the past quarter of a century.

In 1929, the Middle Eastern States had a combined per capita income that was 34 percent higher than the national average; in 1955, it was 14 percent higher. Similarly, the margin of New England's per capita income above the Nation's was reduced from 25 percent to 13 percent over the period. In the Far West, average incomes exceeded the nationwide figure by 29 percent in 1929 as compared with 19 percent in 1955.

By contrast, the three regions with comparatively low income levels have shown considerable relative improvement. In the Southeast, average income rose from 51 percent of the national average in 1929 to 70 percent of it in 1955. In the Southwest, the gain was from 67 percent to 86 percent; and in the Northwest, from 77 percent to 86 percent.

The relationship of the Central region's per capita income to the countrywide average has changed little—7 percent above it in 1929 and 8 percent above it in 1955.

State income bulletin

This article provides State estimates of personal income for 1955, together with statistical revisions of the figures for 1950-54 that were published in the September 1955 SURVEY OF CURRENT BUSINESS. For both the total and per capita series, annual estimates for the 1929-49 period may be found in that issue of the SURVEY. It also contains a brief discussion of the conceptual and statistical bases of the State income figures.

A comprehensive bulletin on personal income by States will be published in a few months. Its availability will be announced in the SURVEY OF CURRENT BUSINESS.

The bulletin, a supplement to the SURVEY, contains five major parts: a summary of findings, including a review of long-term shifts in the geographic income distribution; a general description of the State income work—nature, scope, and statistical approach; a discussion of definitions and terms; a detailed record of the sources and methods of estimation; and a statistical section, comprising 80 tables of State and regional income data. Included in this section are tables that provide for each area breakdowns of personal income by type and by industry for all years since 1929.

Developments in 1955

In most regions, as noted, relative increases in total income from 1954 to 1955 were similar. However, they reflected a considerable canceling of interstate variations.

NOTE.—MR. SCHWARTZ AND MR. GRAHAM ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

In large measure, these stemmed from the volatility of farm income. The 1954-55 percent changes by States in income from nonfarm sources were substantially more uniform than those in total income. (See table 3.)

Farm income changes vary widely

Because American agriculture is so specialized geographically, weather conditions, price fluctuations, and other factors that cause variations in farm production have a larger impact on income in specific areas than in the country as a whole. The fact that farm income last year proved the most volatile source in the State income flows was therefore in line with historical tendency.

All industrial divisions of the economy except agriculture contributed to the 1954-55 economic expansion. Total farm income—the sum of wages, other labor income, and the net income of farm proprietors—was 5 percent lower last year than in 1954 because of general stability of costs and a further downdrift in farm prices.

As may be seen from table 3, changes in farm income from 1954 to 1955 were large and divergent in a number of States. As contrasted with the 5-percent national figure, the change exceeded one-third in 10 States. Overall, 31 States sustained declines in farm income and 17 registered increases.

Sharply lower prices for hogs contributed to the reductions of farm income in a number of the Central and Northwestern States. In general, however, developments in livestock and livestock products were overshadowed in their geographic impact by differences in individual crop experiences. A few of these may be noted.

In Maine, a bumper potato crop coupled with higher prices—a reversal of developments in the previous year—pushed farm income far above the abnormal low of 1954. The State's total for 1955 approximated the average for the postwar period.

Exceptionally high cotton yields were primarily responsible for the striking expansions of agricultural income in Alabama, Mississippi, South Carolina, Georgia, and Arkansas. In this area, cotton acreage harvested was somewhat smaller than in 1954 but the yield of lint per acre was up by nearly 50 percent.

In North Dakota, a spectacular improvement in wheat yields over 1954 led to a three-fifths increase in total farm income. This followed a several-year period of strong decline and lifted the State's agricultural income within 10 percent of 1950—about the same comparative figure as for the Nation.

A severe summer drought affected the 1955 corn crop in South Dakota, Kansas, Nebraska, and parts of Iowa, as well as wheat production in Kansas. Lower hog prices were an additional significant factor in South Dakota and Iowa. On balance, these four States sustained decreases in farm income of roughly two-fifths in 1955.

Government disbursements fairly uniform

Government income disbursements—the total of all types of income paid out directly to individuals by Federal, State, and local governmental agencies—increased 5 percent from 1954 to 1955. On a regional basis, there was little deviation from the overall rate. There were significant differences by

Per Capita Personal Income, 1955

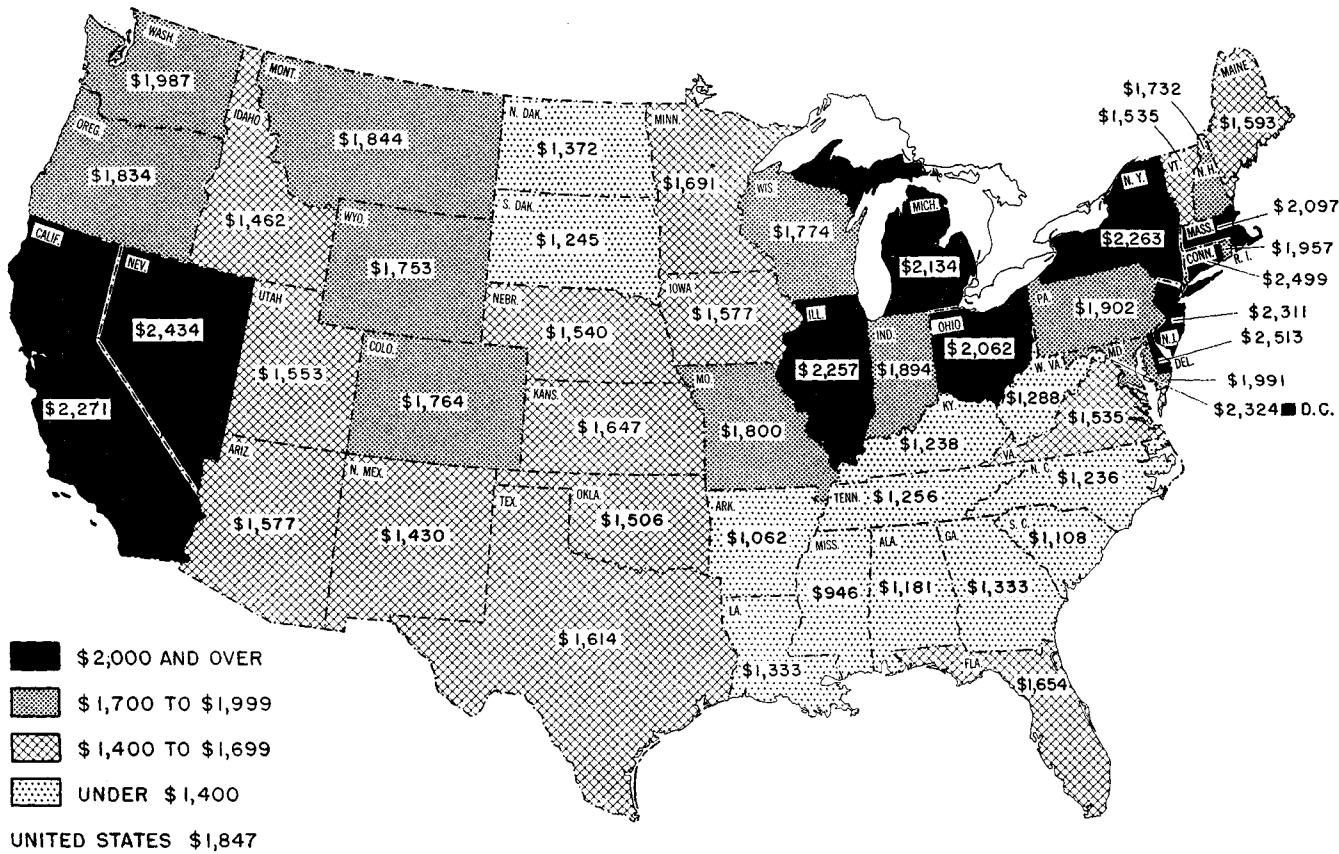


Table 1.—Total and Per Capita Personal Income, by States and Regions, 1950-55

State and region	Total income (millions of dollars)						Per capita income (dollars)					
	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
Continental United States	225,473	252,960	269,050	283,140	284,747	303,391	1,491	1,649	1,727	1,788	1,767	1,847
New England	15,180	16,809	17,725	18,697	18,860	20,075	1,628	1,831	1,917	1,968	1,957	2,087
Connecticut	3,860	4,426	4,763	5,117	5,156	5,497	1,908	2,206	2,334	2,418	2,368	2,499
Maine	1,087	1,187	1,297	1,298	1,304	1,443	1,188	1,326	1,452	1,455	1,447	1,593
Massachusetts	7,799	8,505	8,855	9,333	9,448	10,010	1,662	1,850	1,919	1,963	1,957	2,097
New Hampshire	699	779	817	862	894	958	1,314	1,473	1,530	1,576	1,620	1,732
Rhode Island	1,287	1,410	1,471	1,545	1,522	1,599	1,644	1,810	1,855	1,893	1,886	1,957
Vermont	448	502	522	542	536	568	1,185	1,335	1,403	1,441	1,433	1,535
Middle East	61,651	67,579	71,322	75,159	75,700	80,273	1,723	1,873	1,955	2,033	2,007	2,100
Delaware	689	754	812	876	891	980	2,153	2,257	2,360	2,482	2,415	2,513
District of Columbia	1,774	1,894	1,943	1,887	1,871	1,992	2,198	2,313	2,347	2,230	2,204	2,324
Maryland	3,755	4,323	4,716	5,028	5,079	5,463	1,588	1,770	1,892	1,986	1,949	1,991
New Jersey	8,699	9,968	10,708	11,411	11,619	12,304	1,792	1,995	2,113	2,224	2,227	2,311
New York	28,054	30,163	31,681	33,265	34,175	36,255	1,883	2,001	2,087	2,150	2,159	2,263
Pennsylvania	16,477	18,038	18,922	20,145	19,646	20,724	1,566	1,733	1,790	1,892	1,810	1,902
West Virginia	2,203	2,439	2,540	2,547	2,419	2,555	1,095	1,215	1,274	1,278	1,215	1,288
Southeast	31,990	36,461	38,988	40,606	40,508	43,758	1,004	1,123	1,189	1,229	1,218	1,292
Alabama	2,659	3,030	3,223	3,344	3,239	3,674	867	989	1,045	1,081	1,054	1,181
Arkansas	1,539	1,735	1,797	1,809	1,781	1,913	805	908	967	988	986	1,062
Florida	3,632	4,077	4,543	5,041	5,342	5,923	1,288	1,380	1,466	1,556	1,576	1,654
Georgia	3,510	4,046	4,337	4,460	4,418	4,882	1,016	1,145	1,208	1,246	1,217	1,333
Kentucky	2,834	3,318	3,524	3,644	3,594	3,728	958	1,116	1,191	1,224	1,200	1,238
Louisiana	2,937	3,248	3,540	3,721	3,742	3,910	1,089	1,176	1,250	1,296	1,296	1,333
Mississippi	1,590	1,740	1,862	1,889	1,811	2,018	729	792	851	874	850	946
North Carolina	4,108	4,613	4,768	4,885	4,959	5,371	1,009	1,114	1,149	1,165	1,173	1,236
South Carolina	1,869	2,284	2,468	2,543	2,391	2,557	881	1,043	1,111	1,132	1,055	1,108
Tennessee	3,288	3,633	3,796	4,050	4,038	4,288	995	1,081	1,136	1,219	1,200	1,256
Virginia	4,024	4,737	5,130	5,220	5,193	5,494	1,222	1,394	1,474	1,481	1,483	1,535
Southwest	14,666	16,794	18,172	18,670	19,022	20,166	1,286	1,415	1,497	1,528	1,541	1,581
Arizona	979	1,227	1,395	1,441	1,486	1,588	1,297	1,551	1,647	1,610	1,598	1,577
New Mexico	798	935	1,005	1,055	1,077	1,134	1,163	1,297	1,364	1,394	1,401	1,430
Oklahoma	2,514	2,806	3,060	3,161	3,159	3,328	1,133	1,285	1,398	1,459	1,445	1,506
Texas	10,375	11,826	12,712	13,013	13,300	14,116	1,340	1,447	1,519	1,550	1,572	1,614
Central	64,432	72,559	76,496	81,920	81,694	86,999	1,606	1,792	1,865	1,957	1,906	1,992
Illinois	15,984	17,777	18,579	19,669	19,786	20,988	1,827	2,030	2,085	2,185	2,162	2,257
Indiana	6,006	6,951	7,285	8,012	7,619	8,201	1,521	1,688	1,758	1,920	1,797	1,894
Iowa	3,799	4,072	4,272	4,110	4,449	4,213	1,447	1,551	1,617	1,546	1,669	1,577
Michigan	10,803	12,103	12,902	14,516	14,172	15,632	1,684	1,855	1,932	2,120	2,003	2,134
Minnesota	4,184	4,624	4,796	5,049	5,169	5,394	1,397	1,533	1,578	1,646	1,651	1,691
Missouri	5,705	6,306	6,660	7,000	7,066	7,560	1,443	1,562	1,664	1,721	1,713	1,800
Ohio	12,891	14,892	15,908	17,316	17,221	18,442	1,614	1,870	1,958	2,032	1,947	2,062
Wisconsin	5,060	5,834	6,094	6,248	6,212	6,569	1,467	1,694	1,751	1,770	1,711	1,774
Northwest	11,176	12,501	13,222	13,167	13,443	13,841	1,391	1,554	1,624	1,588	1,589	1,595
Colorado	1,930	2,284	2,468	2,492	2,519	2,729	1,446	1,732	1,804	1,735	1,688	1,764
Idaho	757	849	916	883	861	895	1,279	1,446	1,568	1,487	1,440	1,462
Kansas	2,643	2,950	3,382	3,251	3,410	3,393	1,374	1,512	1,716	1,641	1,686	1,647
Montana	957	1,050	1,066	1,093	1,074	1,160	1,606	1,768	1,780	1,786	1,735	1,844
Nebraska	1,949	2,045	2,179	2,106	2,236	2,147	1,468	1,549	1,652	1,578	1,645	1,540
North Dakota	781	804	755	771	760	882	1,260	1,320	1,222	1,228	1,195	1,372
South Dakota	793	932	815	881	901	850	1,213	1,414	1,239	1,331	1,339	1,245
Utah	892	1,035	1,098	1,143	1,146	1,238	1,283	1,456	1,502	1,528	1,504	1,553
Wyoming	474	552	543	547	536	547	1,629	1,890	1,841	1,861	1,799	1,753
Far West	26,378	30,257	33,125	34,921	35,520	38,279	1,795	1,984	2,078	2,126	2,102	2,189
California	19,627	22,726	25,089	26,642	27,148	29,438	1,848	2,051	2,144	2,196	2,170	2,271
Nevada	314	369	428	462	506	572	1,938	2,171	2,339	2,357	2,387	2,434
Oregon	2,451	2,748	2,914	2,934	2,903	3,090	1,602	1,751	1,824	1,811	1,762	1,834
Washington	3,986	4,414	4,694	4,883	4,963	5,179	1,671	1,816	1,912	1,971	1,964	1,987
Territory of Hawaii	689	796	864	889	886	946	1,403	1,586	1,721	1,740	1,704	1,720
Bureau of the Census Geographic Divisions												
New England	15,180	16,809	17,725	18,697	18,860	20,075	1,628	1,831	1,917	1,968	1,957	2,087
Middle Atlantic	53,230	58,169	61,311	64,821	65,440	69,283	1,758	1,909	1,990	2,074	2,051	2,149
East North Central	50,744	57,557	60,768	65,761	65,010	69,832	1,661	1,869	1,939	2,050	1,973	2,078
West North Central	19,854	21,733	22,859	23,168	23,991	24,439	1,408	1,529	1,604	1,609	1,642	1,647
South Atlantic	25,564	29,167	31,257	32,487	32,563	35,217	1,203	1,337	1,408	1,443	1,427	1,502
East South Central	10,371	11,721	12,405	12,927	12,682	13,708	901	1,011	1,072	1,119	1,097	1,175
West South Central	17,365	19,615	21,109	21,704	21,982	23,267	1,192	1,305	1,384	1,422	1,433	1,483
Mountain	7,101	8,301	8,919	9,116	9,205	9,863	1,389	1,601	1,669	1,648	1,621	1,663
Pacific	26,064	29,888	32,697	34,459	35,014	37,707	1,793	1,982	2,075	2,123	2,099	2,186

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

States; but, taken as a whole, the State changes were less disparate than in most other recent years.

Of the 5 States where income disbursements advanced by 10 percent or more from 1954 to 1955, increases in Federal payrolls for national defense activities provided the primary impetus in Delaware, Alabama, Arizona, and Nebraska. An unusually large advance in State and local government payrolls was the main factor in Florida.

On the other hand, in most States in which income from government advanced only slightly or declined, Federal payrolls also were a major influence. In West Virginia there was the additional special factor of a sharper-than-average drop in State unemployment insurance benefits.

In summary, 1954-55 shifts in the geographic distribution of income accounted for by government were comparatively small. This fact is evidenced directly by the similarity of State changes in nonfarm income and in private nonfarm income, as shown in table 3.

Table 2.—Changes in Total and Per Capita Personal Income, by States and Regions, Selected Years, 1929-55

State and region	Total personal income										Per capita personal income									
	Percent of continental United States					Percent change					Percent of continental United States					Percent change				
	1929	1940	1946	1950	1955	1929 to 1955	1950 to 1955	1953 to 1955	1954 to 1955	1929	1940	1946	1950	1955	1929 to 1955	1950 to 1955	1953 to 1955	1954 to 1955	1955	
Continental United States	100.00	100.00	100.00	100.00	100.00	254	35	7	7	100	100	100	100	100	163	24	3	5		
New England	8.32	8.15	6.99	6.73	6.62	182	32	7	6	125	127	110	109	113	138	28	6	7		
Connecticut	1.92	1.90	1.72	1.72	1.81	235	42	7	7	146	154	126	128	135	143	31	3	6		
Maine	.36	.57	.33	.48	.48	201	33	11	11	85	88	80	86	86	165	34	9	10		
Massachusetts	4.51	4.32	3.60	3.45	3.29	159	28	7	6	130	132	112	111	114	130	26	7	7		
New Hampshire	.38	.36	.32	.31	.32	198	37	11	7	98	97	92	88	94	151	32	10	7		
Rhode Island	.69	.68	.61	.57	.53	168	24	3	5	124	125	108	110	106	125	19	3	4		
Vermont	.26	.23	.21	.20	.19	152	27	5	6	89	85	79	83	83	145	30	7	7		
Middle East	32.99	31.49	27.75	27.34	26.46	184	30	7	6	134	129	118	116	114	122	22	3	5		
Delaware	.28	.34	.26	.31	.32	308	42	12	10	145	169	123	144	136	147	17	1	4		
District of Columbia	.72	1.03	.86	.79	.66	224	12	6	6	181	197	135	147	126	83	6	4	5		
Maryland	1.47	1.67	1.66	1.67	1.80	334	45	9	8	111	120	105	107	108	156	25	0	2		
New Jersey	4.33	4.37	3.92	3.86	4.06	231	41	8	6	132	138	122	120	125	148	29	4	4		
New York	16.47	14.92	12.93	12.43	11.95	157	29	9	6	165	146	135	126	123	95	20	5	5		
Pennsylvania	8.79	8.17	7.16	7.30	6.83	175	26	3	5	110	109	102	105	103	145	21	1	5		
West Virginia	.93	.99	.96	.98	.84	222	16	0	6	66	68	74	73	70	179	18	1	6		
Southeast	10.74	12.24	14.38	14.19	14.42	376	37	8	8	51	57	68	67	70	257	29	5	6		
Alabama	1.00	1.02	1.23	1.18	1.21	329	38	10	13	46	47	60	58	64	265	36	9	12		
Arkansas	.66	.64	.75	.68	.63	239	24	6	7	43	43	58	54	57	248	32	7	8		
Florida	.88	1.25	1.60	1.61	1.95	687	63	17	11	74	86	91	86	90	217	28	6	5		
Georgia	1.18	1.35	1.56	1.56	1.61	381	39	9	11	50	57	68	68	72	281	31	7	10		
Kentucky	1.19	1.16	1.27	1.26	1.23	265	32	2	4	56	54	65	64	67	217	29	1	3		
Louisiana	1.01	1.10	1.20	1.30	1.29	352	33	5	4	59	61	66	73	72	221	22	3	3		
Mississippi	.67	.60	.71	.71	.67	254	27	7	11	41	37	48	49	51	232	30	8	11		
North Carolina	1.22	1.49	1.82	1.82	1.77	413	31	10	8	48	55	69	68	67	270	22	6	5		
South Carolina	.55	.74	.84	.83	.84	444	37	1	7	38	52	61	59	60	310	26	-2	5		
Tennessee	1.15	1.27	1.50	1.46	1.41	337	30	6	6	54	57	69	68	68	233	26	3	5		
Virginia	1.23	1.62	1.90	1.78	1.81	421	37	5	6	62	78	79	82	83	253	26	4	4		
Southwest	4.97	5.21	6.02	6.50	6.65	374	38	8	6	67	70	81	86	86	234	23	3	3		
Arizona	.30	.32	.38	.43	.52	525	62	10	7	84	94	87	87	85	167	22	-2	-1		
New Mexico	.20	.25	.29	.35	.37	563	42	7	5	58	63	73	78	77	251	23	3	2		
Oklahoma	1.26	1.10	1.14	1.11	1.10	209	32	5	5	65	63	75	76	82	232	33	3	4		
Texas	3.21	3.54	4.21	4.61	4.66	413	36	8	6	68	73	82	90	87	238	20	4	3		
Central	29.73	28.70	27.88	28.58	28.67	242	35	6	6	107	106	105	108	108	165	24	2	5		
Illinois	8.50	7.59	7.10	7.10	6.91	188	31	7	6	136	127	122	123	122	136	24	3	4		
Indiana	2.30	2.42	2.52	2.66	2.70	316	37	2	8	87	93	96	102	103	209	25	-1	5		
Iowa	1.66	1.62	1.69	1.68	1.39	197	11	3	-5	82	84	97	97	85	173	9	2	-6		
Michigan	4.44	4.60	4.41	4.79	5.15	311	45	8	10	113	114	106	113	116	169	27	1	7		
Minnesota	1.80	1.87	1.83	1.86	1.78	250	29	7	4	85	88	94	94	92	183	21	3	2		
Missouri	2.66	2.52	2.54	2.53	2.49	232	33	8	7	89	88	95	97	97	187	25	5	5		
Ohio	6.04	5.86	5.61	5.72	6.08	256	43	7	7	111	112	105	108	112	164	28	1	6		
Wisconsin	2.33	2.22	2.18	2.24	2.17	228	30	5	6	97	93	97	98	96	160	21	0	4		
Northwest	4.63	4.32	4.79	4.96	4.56	249	24	5	3	77	77	92	93	86	194	15	0	0		
Colorado	.75	.79	.81	.86	.90	325	41	10	8	91	92	96	97	96	177	22	2	5		
Idaho	.26	.31	.34	.34	.29	298	18	1	4	72	78	94	86	79	191	14	-2	2		
Kansas	1.16	.97	1.16	1.17	1.12	240	28	4	0	76	72	89	92	89	208	20	0	-2		
Montana	.36	.40	.37	.42	.38	272	21	6	8	85	96	102	108	100	210	15	3	6		
Nebraska	.95	.74	.82	.86	.71	165	10	2	-4	84	74	92	98	83	161	5	-2	-6		
North Dakota	.30	.29	.34	.35	.29	249	13	14	16	53	59	84	85	74	266	9	12	15		
South Dakota	.34	.29	.36	.35	.28	195	7	-4	-6	59	60	87	81	67	199	3	-6	-7		
Utah	.33	.34	.40	.40	.41	336	39	8	8	80	82	88	86	84	178	21	2	3		
Wyoming	.18	.19	.19	.21	.18	262	15	0	2	96	102	107	109	95	159	8	-6	-3		
Far West	8.62	9.89	12.19	11.70	12.62	418	45	10	8	129	132	127	120	119	141	22	3	4		
California	6.42	7.43	9.15	8.70	9.70	435	50	10	8	142	141	132	124	123	128	23	3	5		
Nevada	.09	.13	.14	.14	.19	624	82	24	13	125	147	137	130	132	177	26	3	2		
Oregon	.75	.86	1.07	1.09	1.02	378	26	5	6	97	105	112	107	99	169	14	1	4		
Washington	1.36	1.47	1.83	1.77	1.71	344	30	6	4	107	111	112	112	108	165	19	1	1		
<i>Territory of Hawaii</i>		.91	.41	.91	.91	-----	57	6	7	-----	97	105	94	98	-----	23	-1	1		

in this basic industry declined 5½ percent from 1953 to 1954, and then moved up by 9½ percent last year. Within manufacturing, moreover, rates of change varied considerably by type of activity.

These developments had a markedly differing geographic impact. In part, it stemmed from State-by-State dissimilarities in industrial structure. Also, rates of change by types of manufactures differed significantly on a State basis.

Factory payroll expansion last year exceeded the national rate in 16 of the 19 Southeastern, Southwestern, and Far Western States, and matched it in Texas. In each of the three regions, gains were above average in 16 or 17 of the 21 major types of manufactures. Actually, the composition, or structure, of manufacturing in these areas was relatively "unfavorable" to expansion last year—as shown by the fact that had rates of increase by individual industries in

the Southeast, Southwest, and Far West only equaled the national average, their gains in total factory payrolls would have fallen short of the 9-percent national figure.

A contrary situation prevailed in the Central States, which also had one of the largest (11 percent) regional increases in factory payrolls last year. For this region, tests indicate that the above-average expansion of manufacturing was due to the influence of industrial composition, and that differential rates of increase were a neutral factor. More specifically, the types of manufactures in which 1955 gains were strongest have an unusually heavy weight in the industrial structure of the Central States, notably in Michigan, Indiana, and Ohio. These industries are rubber, automobiles, and primary metals—in each of which payrolls showed a spurt of approximately one-fifth over 1954.

Wage and salary disbursements in manufacturing rose by less-than-average proportion last year in New England, the

Table 3.—Selected Components of Personal Income in 1955, and Percent Changes From 1954 to 1955, by States and Regions

State and region	Amount (millions of dollars)							Percent change							
	Farm income ¹	Government income disbursements ²	Wage and salary disbursements				Total income	Farm income ¹	Nonfarm income	Government income disbursements ²	Private nonfarm income	Wage and salary disbursements			
			Manufacturing	Trade and services	Contract construction	Mining						Manufacturing	Trade and services	Contract construction	Mining
Continental United States	1,4374	50,939	72,132	56,166	11,962	3,656	7	-5	7	5	8	9	8	7	8
New England	346	3,245	5,908	3,620	724	25	6	21	6	5	6	6	7	15	14
Connecticut	80	612	1,946	920	227	5	7	-2	7	9	6	6	8	14	10
Maine	103	274	354	224	56	2	11	140	6	6	6	6	7	3	36
Massachusetts	76	1,754	2,734	1,965	335	12	6	-3	6	4	6	6	7	17	15
New Hampshire	28	159	278	150	41	1	7	12	7	1	8	9	7	23	11
Rhode Island	10	352	466	264	52	1	5	0	5	3	6	6	7	7	17
Vermont	49	94	130	96	14	5	6	2	6	7	6	4	5	14	11
Middle East	961	12,736	20,414	15,944	2,925	849	6	-8	6	6	6	6	7	8	4
Delaware	28	114	309	139	53	—	10	0	10	10	10	13	11	29	33
District of Columbia	899	47	406	47	—	—	6	—	6	9	4	28	6	8	—
Maryland	88	1,325	1,112	1,009	265	10	8	-15	8	9	8	10	9	15	15
New Jersey	121	1,671	3,918	2,225	522	22	6	-10	6	4	6	6	8	6	6
New York	357	5,364	8,125	8,315	1,196	58	6	-5	6	6	6	4	7	7	3
Pennsylvania	295	2,972	6,356	3,499	769	402	5	-8	6	5	6	8	6	6	-2
West Virginia	72	391	549	352	74	356	6	-20	7	-1	8	9	6	6	12
Southeast	4,006	9,467	7,913	7,722	1,648	601	8	14	7	5	8	11	9	0	11
Alabama	354	808	789	593	108	63	13	57	10	11	10	12	10	16	15
Arkansas	398	389	250	288	51	26	7	20	5	3	5	10	8	4	7
Florida	387	1,250	450	1,316	345	28	11	13	11	10	11	10	12	15	-4
Georgia	386	1,036	999	895	158	16	11	31	9	5	10	14	9	9	13
Kentucky	317	772	713	597	143	148	4	-17	6	4	7	17	9	-12	5
Louisiana	235	757	564	749	174	201	4	-2	5	3	5	4	9	-6	18
Mississippi	441	414	277	307	49	15	11	40	5	-2	9	12	5	7	14
North Carolina	676	974	1,342	872	160	13	8	5	9	4	10	13	8	12	0
South Carolina	235	560	683	380	84	4	7	43	4	1	5	11	8	-34	13
Tennessee	318	787	993	789	161	30	6	11	6	6	6	11	10	-18	7
Virginia	259	1,720	852	933	214	57	6	-8	7	4	8	8	8	9	17
Southwest	1,426	4,019	2,452	3,706	848	1,032	6	-6	7	6	7	10	8	9	8
Arizona	181	354	137	292	96	80	7	-18	11	13	11	23	13	14	11
New Mexico	81	308	85	192	60	72	5	-11	7	4	8	17	11	11	18
Oklahoma	190	749	364	563	120	243	5	-12	7	7	7	12	4	8	6
Texas	974	2,608	1,866	2,658	572	638	6	-2	7	5	7	9	8	8	7
Central	4,118	11,251	26,799	15,159	3,475	529	6	-17	8	5	9	11	7	8	7
Illinois	705	2,659	5,948	4,108	862	151	6	-14	7	5	7	10	7	6	6
Indiana	437	987	2,906	1,264	304	49	8	-19	10	1	11	14	6	25	7
Iowa	692	643	700	696	124	12	-5	-40	7	4	7	10	6	6	9
Michigan	300	1,877	6,222	2,477	584	84	10	-6	11	4	12	15	8	4	4
Minnesota	549	795	915	1,048	254	84	4	-9	6	4	6	5	7	18	8
Missouri	544	1,108	1,577	1,478	307	34	7	15	6	6	6	6	7	14	5
Ohio	446	2,322	6,502	3,036	788	96	7	-22	8	6	8	12	8	0	9
Wisconsin	445	860	2,030	1,052	252	18	6	-12	7	5	8	9	6	15	11
Northwest	1,598	2,781	1,510	2,434	586	372	3	-17	6	6	7	5	7	6	12
Colorado	128	628	285	540	130	67	8	-9	9	5	11	10	11	20	18
Idaho	144	160	106	160	39	21	4	-3	5	4	6	12	10	4	2
Kansas	262	650	558	528	139	80	0	-37	4	6	4	-1	6	4	6
Montana	234	195	91	187	47	59	8	12	7	6	7	19	9	1	22
Nebraska	264	410	231	398	79	10	-4	-44	7	11	6	5	5	35	35
North Dakota	273	146	22	156	30	9	16	61	3	6	2	2	4	-27	-10
South Dakota	171	192	44	153	31	10	-6	-35	6	6	6	7	5	-3	0
Utah	67	291	141	227	64	69	8	-1	9	3	11	14	9	34	18
Wyoming	55	109	31	85	27	46	2	17	1	-5	2	1	4	9	0
Far West	1,919	7,440	7,137	7,583	1,756	248	8	1	8	6	9	12	11	10	8
California	1,413	5,665	5,493	5,906	1,370	201	8	3	9	6	9	13	11	14	7
Nevada	20	106	23	171	50	29	13	0	14	4	16	12	27	11	13
Oregon	197	499	656	579	102	6	6	0	7	5	7	12	9	3	5
Washington	289	1,170	964	926	235	12	4	-9	5	4	6	12	9	-6	10
Territory of Hawaii	87	365	65	156	33	1	7	0	8	7	8	3	9	1	-15

1. Consists of net income of farm proprietors, farm "other" labor income, and farm wages (net of employee contributions under the OASI program. 2. Consist of the total income received by residents of the States from Federal and State and local governments. Such

disbursements are comprised of wages and salaries (net of employee contributions for social insurance), "other" labor income, interest, and transfer payments.

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

Middle East, and the Northwest. In all three instances, the predominant factor was below-average rates of change on an individual industry basis. These were quite pervasive in New England and the Middle East.

New England's manufacturing record in 1955 reflected considerable uniformity of pattern among the States of the region. Such was not the case, however, in the Middle East and Northwest. Of particular note is the dominance of New York, New Jersey, and Pennsylvania on the Middle East average; the other four States of the region registering increases in factory payrolls that equaled or bettered that for the country as a whole.

Factory payrolls over the longer run

Over the entire span since 1929, as well as in the postwar period, New England and the Middle East have accounted for smaller percentage shares of the Nation's factory payrolls, and the Southwest and Far West for higher shares. The 1955 movements were thus in line with past developments.

Last year's manufacturing gain in the Central States, however, was not indicative of long-term trend. Industrial expansion in this large area has tended to follow closely that of the Nation. The Central States accounted for 37 percent of all factory payrolls in each of the high-level years 1929, 1948, and 1955.

In the Northwest also, the 1955 manufacturing experience was not "typical." For this region—though still accounting for only 2 percent of all manufacturing—has increased moderately its fraction of total factory payrolls since 1929.

The situation with regard to the Southeast is of interest. Its industrial pickup in 1955 conformed with the long-term tendency for manufacturing in the area to grow at a distinctly sharper-than-average rate. In the postwar period, however, Southeastern manufacturing expansion has little more than matched that for the country as a whole. Despite this fact, the regional record as to growth rates in individual manufacturing industries has been substantially above average. From 1948 to 1955, increases in factory payrolls in the Southeast surpassed the countrywide average in 17 of the 21 major industries, and equaled it in 2 others. The industries in which the Southeast lagged comprise a little over one-tenth of its total factory payrolls. These comparisons are suggestive of a continuing underlying uptrend of industrial activity in the Southeast.

Highlights of Income Change Since 1950

The foregoing discussion has dealt largely with geographic income changes from 1954 to 1955. For additional recent-period perspective on the current income positions of the States and regions, the 1955 personal income totals may be related to those for 1953 and 1950. The relevant percentage data are given in table 2.

Also, separate study should be made of the comparative shifts in total income and in nonfarm income (see table 4) over these periods.

Nationally, agricultural income in 1955 was 10 percent lower than in 1950 and 1953, whereas total income from nonfarm sources was up 8 percent from 1953 and 38 percent from 1950. The geographic effects of this divergence must be taken into account in evaluating recent alterations in the State distribution of personal income.

For convenience, the regional figures on percentage increases in total income and nonfarm income are shown below.

The major feature of the tabulation relates to the Northwest. In this, the most agricultural, region total personal income advanced least in both periods; nonfarm income, by contrast, showed increases exceeding the nationwide average. The dampening influence of agriculture on total-income

	1953 to 1955		1950 to 1955	
	Total	Nonfarm	Total	Nonfarm
United States	7	8	35	38
New England	7	8	32	33
Middle East	7	7	30	31
Southeast	8	9	37	41
Southwest	8	10	38	45
Central	6	8	35	39
Northwest	5	9	24	40
Far West	10	10	45	48

changes is evident also for certain of the other regions, but much less pronouncedly.

A corollary influence will be noted for New England and the Middle East, which derive a very small fraction of their total income from farming. In these areas, the downward "pull" which farm income exerted on the general income stream was comparatively slight. Their expansions in nonfarm income since 1950, therefore, have been less favorable relative to other regions, than those in total income.

Table 4.—Nonfarm Personal Income, by States and Regions, 1950, 1953, and 1955¹

State and region	Amount (millions of dollars)			Percent increase	
	1950	1953	1955	1950 to 1955	1953 to 1955
Continental United States	209,453	257,100	289,017	38	8
New England	14,839	18,320	19,729	33	8
Connecticut	3,781	5,028	5,417	43	8
Maine	1,000	1,212	1,340	34	11
Massachusetts	7,708	9,231	9,934	29	8
New Hampshire	674	828	930	38	12
Rhode Island	1,276	1,531	1,589	25	4
Vermont	400	490	519	30	6
Middle East	60,513	73,948	79,312	31	7
Delaware	654	842	952	46	13
District of Columbia	1,774	1,887	1,992	12	6
Maryland	3,651	4,909	5,375	47	9
New Jersey	8,554	11,240	12,183	42	8
New York	27,636	32,829	35,898	30	9
Pennsylvania	16,132	19,779	20,429	27	3
West Virginia	2,112	2,462	2,483	18	1
Southeast	28,258	36,534	39,752	41	9
Alabama	2,376	3,013	3,320	40	10
Arkansas	1,175	1,444	1,515	29	5
Florida	3,298	4,682	5,536	68	18
Georgia	3,155	4,028	4,496	43	12
Kentucky	2,493	3,276	3,411	37	4
Louisiana	2,691	3,431	3,675	37	7
Mississippi	1,226	1,455	1,577	29	8
North Carolina	3,501	4,250	4,695	31	10
South Carolina	1,658	2,295	2,322	40	1
Tennessee	2,962	3,690	3,970	31	8
Virginia	3,723	4,970	5,235	41	5
Southwest	12,919	17,085	18,740	45	10
Arizona	816	1,211	1,407	72	16
New Mexico	694	971	1,053	52	9
Oklahoma	2,241	2,876	3,138	40	9
Texas	9,168	12,027	13,142	43	9
Central	59,568	77,071	82,881	39	8
Illinois	15,185	18,865	20,283	34	8
Indiana	5,532	7,461	7,764	40	4
Iowa	2,706	3,208	3,521	30	10
Michigan	10,471	14,126	15,332	46	9
Minnesota	3,613	4,436	4,845	34	9
Missouri	5,089	6,510	7,016	38	8
Ohio	12,423	16,774	17,996	45	7
Wisconsin	4,549	5,691	6,124	35	8
Northwest	8,746	11,215	12,243	40	9
Colorado	1,739	2,294	2,601	50	13
Idaho	590	710	751	27	6
Kansas	2,114	2,942	3,131	48	6
Montana	695	854	926	33	8
Nebraska	1,390	1,691	1,883	35	11
North Dakota	486	560	609	25	9
South Dakota	521	611	679	30	11
Utah	816	1,069	1,171	44	10
Wyoming	395	484	492	25	2
Far West	24,610	32,927	36,360	48	10
California	18,415	25,233	28,025	52	11
Nevada	281	441	552	96	25
Oregon	2,235	2,710	2,893	29	7
Washington	3,679	4,543	4,890	33	8
Territory of Hawaii	614	805	859	40	7

1. Derived by subtraction of "farm income" from total personal income. For definition of farm income, see table 3.

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

Growth of Foreign Investments in the United States and Abroad

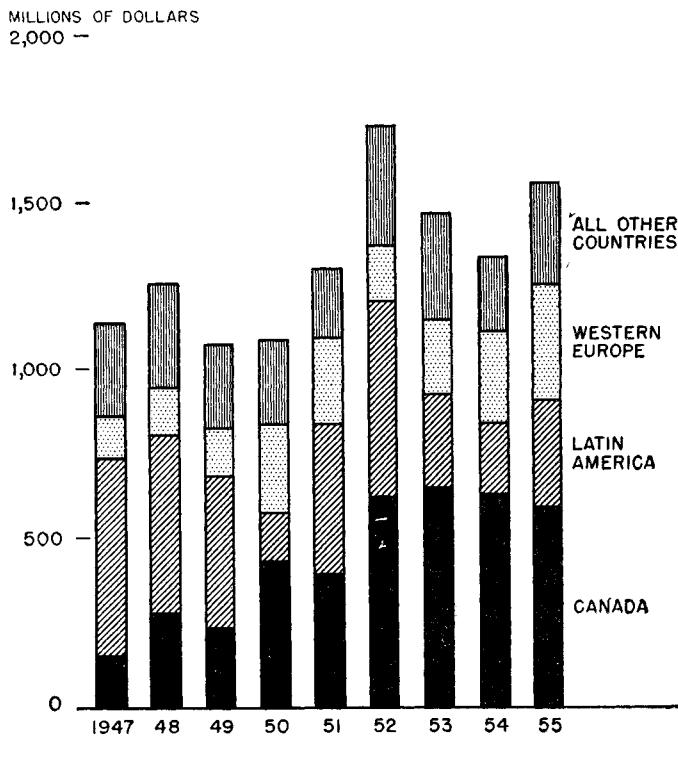
UNITED STATES private investments abroad continued to grow at a rapid rate in 1955, increasing by \$2.4 billion to a year-end total of \$29 billion. Long-term investments were expanded by the record amount of \$2.2 billion, while private short-term assets abroad rose much less than in 1954.

Contributing to the worldwide upsurge in economic activity in 1955, United States companies added nearly \$1.6 billion to their net investments in foreign branches and subsidiaries through capital outflows from the United States and the reinvestment of foreign earnings. Since this figure excludes most expenditures for exploration and development, and funds derived from depreciation charges, it understates actual capital expenditures abroad by the companies. Major expansions in 1955 were in the manufacturing and petroleum industries.

Based on partial data for the first half of 1956, and announced plans for the rest of this year, it appears that United States companies are further accelerating their investments abroad.

Net purchases of foreign securities by Americans were quite small in 1955; acquisitions of about \$190 million of European and Canadian corporate stocks were nearly offset by reductions in holdings of foreign bonds. However,

Annual Additions to U. S. Direct Investments Abroad, by Area



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

66-30-5

price increases added about \$300 million to the market value of United States holdings of foreign securities.

Foreign investments and assets in the United States increased in value by nearly \$2.8 billion in 1955, to a year-end total of \$29.6 billion. This increase differed in character from the growth of United States investments abroad. Nearly \$1.2 billion of the increases resulted from the appreciation of the market value of foreign holdings of United States corporate stocks, and about \$1.1 billion represented increases in foreign holdings of liquid dollar resources, such as bank deposits or obligations of the United States Government. Net inflows of foreign capital for long-term investment in foreign-controlled enterprises or corporate securities were about \$350 million, and reinvested earnings of direct investments were about \$125 million.

Earnings on United States investments abroad in 1955 rose over the preceding year by \$500 million to a record of \$3.4 billion, reflecting both the growing volume of investment and expanding output to meet world demands for manufactures and raw materials. Reinvested earnings of foreign subsidiaries, included in these totals, were \$870 million and absorbed over 40 percent of the additional earnings.

Foreigners earned \$100 million more on their holdings in the United States than in 1954, mainly reflecting higher dividend payments by United States corporations and an increase of over \$1 billion in foreign holdings of interest-bearing United States Government obligations. Total earnings on these foreign assets were \$640 million in 1955.

Changes in net creditor position

As the international investment position of the United States has developed, especially since 1946, there has been a widening difference between the character of United States investments abroad and foreign investments in the United States. Over 90 percent of the increase in United States private investments abroad, as shown in table 1, was in long-term investments, while most of the increase in foreign holdings in the United States has been in the form of liquid assets. Moreover, because of the different methods of valuation applied to different types of investments, the debtor-creditor statement has tended to underestimate the relative significance of United States private long-term investments abroad as compared with foreign long-term investments in the United States.

The principal valuation difference is that direct investments are carried at book values, while portfolio holdings of marketable securities are included at market values. United States direct investments abroad make up two-thirds of our total private investments abroad, and accounted for \$12 billion of the total \$15½ billion increase in these investments from 1946 through 1955. Under present circumstances the book value of these direct investments is much lower than their replacement or market value. A review of the limited

NOTE.—MR. PIZER AND MR. CUTLER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

number of enterprises for which both a market and book value can be established indicates that the market value of direct investments could well be more than double their book value. Of course, either method of valuation has only limited validity, although the market value would more nearly reflect the great productivity and earning power of these enterprises.

On the other hand, the market value of foreign direct investments in the United States would not exceed their book value by any similar proportion, nor would use of market values actually affect the total value of foreign investment in the United States by any great amount since only about 15 percent of the total are direct investments. The lesser difference between market and book values of foreign direct investments here results partly from the industry distribution of the total, since enterprises in the insurance and finance category account for nearly one-fourth of the investment and do not have a large spread between book value and market value.

In the case of portfolio investments in securities, the value of United States holdings of foreign securities increased by \$1.4 billion from 1946 through 1955, very largely through net capital outflows, while in the same period foreign holdings of United States corporate stocks and bonds increased in value by \$3.9 billion, but almost entirely through the appreciation of market values and with very small net capital inflows for the period as a whole.

Table 1.—International Investment Position of the United States In Selected Years, 1914-55

[Billions of dollars]

	1914 ¹	1919	1930	1939	1946	1953	1955 ²
United States investments abroad...	3.5	7.0	17.2	11.4	18.7	39.6	44.9
Private...	3.5	7.0	17.2	11.4	13.5	23.8	29.0
Long-term...	3.5	6.5	15.2	10.8	12.3	22.3	26.6
Direct...	2.6	3.9	8.0	7.0	7.2	16.3	19.2
Portfolio...	.9	2.6	7.2	3.8	5.1	6.0	7.4
Short-term...	na	.5	2.0	.6	1.3	1.6	2.4
United States Government ² ...					5.2	15.7	15.9
Long-term...					5.0	15.4	15.2
Short-term...					.2	.3	.7
Foreign investments in the United States...	7.2	4.0	8.4	9.6	15.9	23.6	29.6
Long-term...	6.7	3.2	5.7	6.3	7.0	9.2	12.6
Direct...	1.3	.9	1.4	2.0	2.5	3.8	4.3
Portfolio...	5.4	2.3	4.3	4.3	4.5	5.4	8.3
Short-term assets ³...	.5	.8	2.7	3.3	8.9	14.4	17.0
United States net creditor position...	-3.7	3.0	8.8	1.8	2.8	16.0	15.3
Net long-term...	-3.2	3.3	9.5	4.5	10.3	28.5	29.2
Net short-term...	-.5	-.3	-.7	-2.7	-7.4	-12.5	-13.9

na—Not available. ² Preliminary. ¹ At June 30. ² Excludes World War I loans. ³ Includes U. S. Government obligations in 1946, 1953, and 1955.

NOTE.—Data for various years are not wholly comparable because of different sources and methods, but the data are adequate to show main trends over the period.

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

Of the increase of \$13.7 billion in the value of foreign investments and assets in the United States from 1946 through 1955, about \$8.1 billion consisted of liquid dollar assets. Over 80 percent of the gain in liquid dollars was in foreign official accounts and in the accounts of international institutions, and the remainder represented to a considerable extent the rebuilding of private working balances required for the larger volume of foreign trade.

The accumulation of these dollar reserves reflects the overall transactions of the United States with foreign countries as measured in the balance of payments statements. Over the 1946-55 period foreign countries received very large amounts of dollars from the United States through

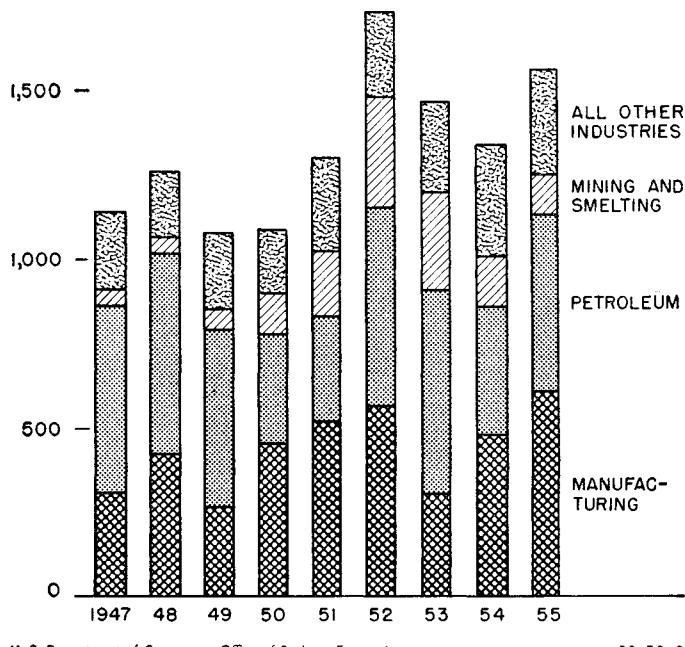
massive aid programs, various United States Government expenditures abroad, and the increased imports required by the expanding United States economy. As a group, they used part of these dollar receipts to add to their reserves rather than increase their purchases from the United States. The growth of these foreign assets in the United States is in sharp contrast to the growth of United States foreign investments, which have resulted primarily from long-term private and Government programs to develop additional production abroad.

United States Investments Abroad

The great postwar expansion of United States enterprise abroad through foreign branches and subsidiaries, with the total investment now reaching nearly three times the investment at the end of the war, has been one of the most dynamic aspects of postwar international economic relationships. As

Annual Additions to U. S. Direct Investments Abroad, by Industry

MILLIONS OF DOLLARS
2,000 —



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

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these enterprises have gone into production they have greatly augmented the domestic output, income, and government revenues of foreign countries. They have enabled foreign countries to increase their foreign trade and domestic consumption, and have become a major source of supply for the raw materials which are a prerequisite of expansion in the United States and abroad.

Through the postwar years, as shown in the first two charts, there have been shifts in investment among areas and industries, and after reaching a peak in 1952 there appeared to be a tendency for the total outflow of capital to decline or level off. In 1955, however, there was a definite upward turn, spurred by increased activity in manufacturing and petroleum particularly, and extending to a large number of countries. Information available up to now for 1956 indicates an even greater rate of expansion of United States enterprises abroad this year.

Western Europe investments higher

Mounting industrial output in Western Europe since 1952 has been accompanied by an accelerated pace of United States investments in the area, both in direct investments, which increased by a record \$350 million in 1955, and through the purchase of securities of leading European corporations.

European affiliates of United States petroleum companies added nearly \$100 million to their investment in 1955. Petroleum investments rose in nearly all countries in the area, notably in the United Kingdom and France.

Manufacturing investments in Europe rose by nearly \$200 million, mainly through the reinvestment of earnings. The United Kingdom accounted for over half of the increase, and France and Germany also showed considerable gains.

Latin American investments show large gain

Direct investments in Latin America of more than \$300 million in 1955 were the largest since 1952. Moreover, this enlarged rate of investment has continued in 1956.

Much of the 1955 increase resulted from greatly expanded manufacturing investments, with petroleum and mining also up substantially. In the case of petroleum, in this and other areas, the available data greatly underestimate the total capital expenditures by the companies since they exclude exploration and development expenses charged to earnings, as well as expenditures out of current depreciation charges. This is especially important for Latin America in recent years when exploration activities have widened and much actual expansion is financed out of depreciation charges against the large investment made in the early postwar years.

Petroleum investments in 1955 were especially large in Venezuela and will expand greatly in the near future when new areas are opened to development. Large investments attributed to Panama are a special case, reflecting primarily the expansion of tanker fleets registered under the Panamanian flag. In Brazil a moderate addition was made to investments in distributing facilities following the repayment in 1954 of large amounts owing to the companies for earlier deliveries of petroleum.

United States investments in manufacturing in Latin America have been expanding faster than those in any other industry since 1953. In 1955 about \$125 million was added to these investments, including a record amount of over \$50 million in Mexico and sizable amounts in Brazil, Argentina, Colombia, and Venezuela. As in other recent years, a large part of the investment in Argentina and Brazil was financed by the use of undistributed earnings of long-established subsidiary companies.

After rising to a peak in 1952-53, the amount of net addition to mining facilities in Latin America fell off sharply, not only because of the limited expansion of older properties but also because of rapid amortization of new properties producing iron ore and other metals and minerals. Beginning in 1955, however, new expansion plans were developed in Peru, Mexico, and Chile, and a number of large projects in these and other countries are scheduled to be carried out in the next few years.

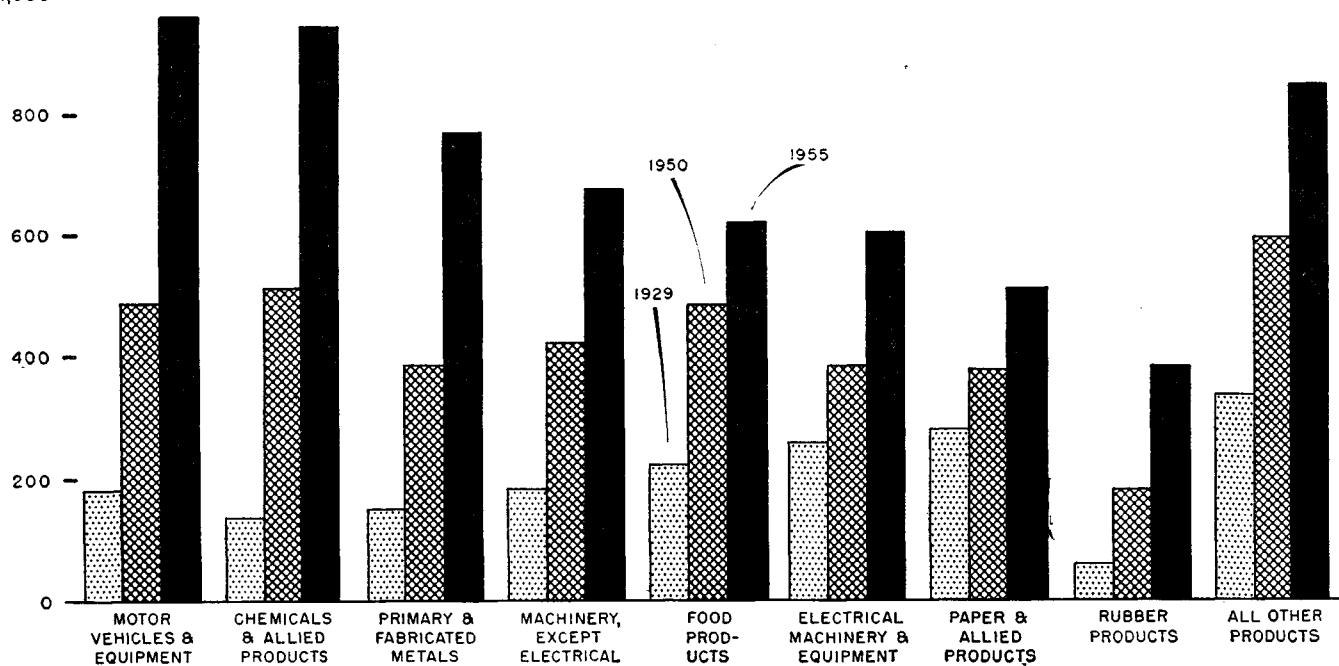
New investment survey

Further information on United States investments in Latin America in 1955, including many types of data never before available, such as total output, employment, expenditures on plant and equipment, etc., is being compiled by the

Growth of U. S. Manufacturing Investments Abroad, by Major Products *

Value at end of year

MILLIONS OF DOLLARS
1,000 —



*Excludes manufacturing operations of petroleum and mining companies

Office of Business Economics on the basis of a recent comprehensive survey of companies in the area. The results of this analysis are scheduled for publication in the SURVEY OF CURRENT BUSINESS for January 1957.

Canada leads other areas

Direct investments in Canada increased in 1955 by a greater amount than those in any other area, although there was a moderate decline from the rate of increase in 1954, mainly in the mining and petroleum industries. Mining investments were very large in the 1952-54 period when new sources of iron ore were being developed, and although since declining from that peak they continue to be very substantial. The moderate decline from the record high of 1954 in petroleum investments will probably be reversed in 1956 because of the large amounts required to finance new pipelines as well as the continued outlays for exploration and development. Manufacturing investments underwent a rapid expansion in Canada, as in other areas in 1955, financed mainly by the reinvestment of earnings.

It should be noted that United States investments in certain Canadian investment funds, which were previously included in direct investments, have been shifted from this category and are combined with other portfolio investments.

There was a considerable rise in 1955 in direct investments in a number of other countries, notably in Australia, the Union of South Africa, Egypt, Indonesia, Iran, and Japan. In all of these countries the most important factor was an increase in petroleum investments, reflecting the expansion of refineries and producing and distributing facilities. In Australia and the Union of South Africa there was also a substantial increase in manufacturing investments.

Autos and chemicals top manufacturing

A special analysis of the \$2.5 billion increase in manufacturing investments since 1950 shows that the largest growth has been in the manufacture of motor vehicles and chemicals. (See table 6.) Investments in motor vehicles expanded at an average rate of about \$100 million annually, following the overall course of manufacturing investments with a marked decline in 1953 followed by a sharp rise in 1954 and 1955. These investments were widely spread geographically.

Enterprises producing chemicals have been developed at only a slightly lower rate but with much greater concentration in the Western Hemisphere, constituting by far the largest component of manufacturing investments in Latin America. Important investments in the production of various chemicals have also been made by petroleum companies, but separate data on this part of their investment are not available.

The large investment in primary and fabricated metals includes the production of aluminum, accounting for the heavy concentration in Canada, and a great number of implements and other metal products. Investments in the production of electrical and other machinery, are also growing at a rapid rate, especially in Canada and Europe. The rate of growth of rubber manufactures has been outstanding since 1950, especially in Latin America, and these investments are comparatively widespread.

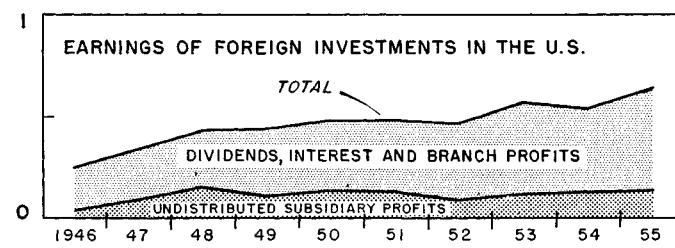
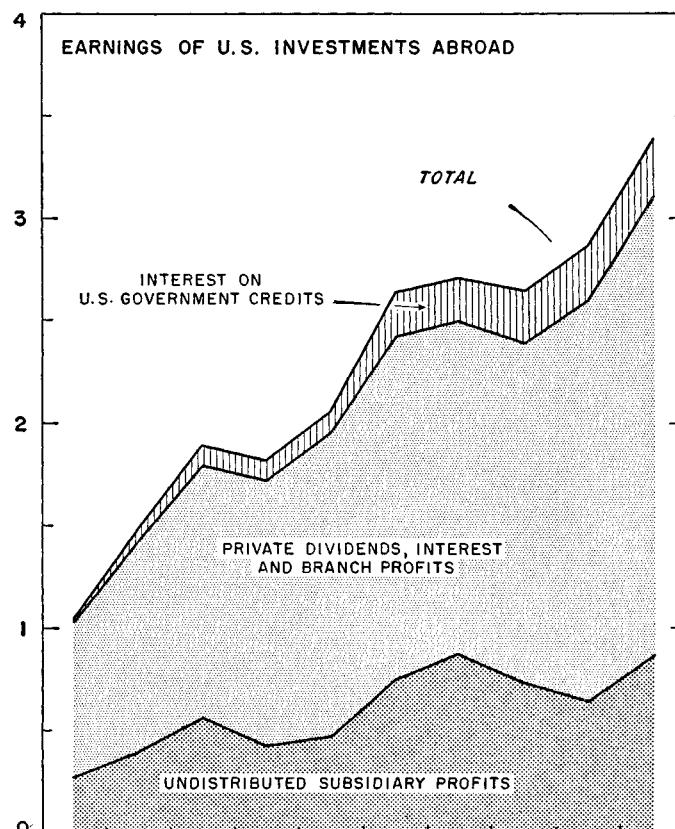
Production of paper and allied products is highly concentrated in Canada where the necessary raw materials are easily accessible, and the rate of growth has been relatively slow. Investments in food products have also developed slowly, partly reflecting the difficulties of meatpacking plants in Latin America where this industry is comparatively large.

Other private investments reach \$10 billion

Although direct private investments have been the principal form of private investment since the war, other investments in the form of holdings of foreign securities or banking and commercial claims of various maturities have risen by \$3.5 billion since 1946, to a total value of nearly \$10 billion at the end of 1955.

Earnings on International Investments

BILLIONS OF DOLLARS



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

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United States holdings of foreign dollar bonds increased from \$1.5 billion at the end of 1946 to \$2.6 billion at the end of 1955. Purchases by Americans of new issues of foreign dollar bonds totaled \$2.4 billion from 1946 through 1955; redemptions and amortizations totaled \$1.4 billion, and there has been some improvement in market values. Of the new issues, \$1.4 billion were by Canada, nearly \$600 million were by the International Bank, and about \$200 million were by Israel. In the past two years Belgium, Cuba, Norway, Australia and the Union of South Africa have successfully floated loans here.

At the end of 1946 foreign currency securities were about evenly divided between stocks and bonds, but of the \$2.9

billion held at the end of 1955 nearly \$2.5 billion were corporate stocks. Over 90 percent of the holdings of foreign-currency bonds were Canadian obligations. These holdings were expanded until 1950, but large amounts were liquidated in the following years. By the latter part of 1955 these sales were diminishing, partly because holdings had by then been greatly reduced and also as a result of comparative trends in interest and exchange rates which made liquidation less attractive.

In contrast to this movement, United States investors began to purchase substantial amounts of Canadian corporate stocks in 1954, and have continued to do so through the early months of 1956. An important factor in this development was the formation of special types of investment funds in Canada which offered certain tax advantages to United States investors. The value of United States holdings of Canadian corporate stocks has also increased by some \$500 million since 1953 through price appreciation.

United States investments in European corporate stocks have also increased rapidly since 1953. Net purchases totaled about \$100 million in 1954, about \$70 million in 1955, and \$25 million in the first five months of 1956. Over this period net purchases were \$77 million from the United Kingdom and \$132 million from the Netherlands. European stocks have risen sharply in market value since 1953, partly because of the intensified demand from the United States for selected issues.

United States banks and commercial concerns have an important role in financing United States exports and providing financial assistance to foreign countries through short- and medium-term credits. At the end of 1955 the amount of such private claims outstanding as reported to the Treasury

was \$2.8 billion (see table 11). The increase during 1954 and 1955 was \$1.1 billion, with most of the increase coming in 1954. In 1955 the rise of over \$400 million resulted mainly from the increasing trade debt of Turkey, Colombia, Venezuela, and some countries in Asia, together with increased investments of short-term bank funds in Germany, Canada, and Mexico and medium-term bank loans to Cuba, Norway, and some Asiatic countries. Offsetting these increases in claims were a sharp drop in holdings of sterling in the United Kingdom and large debt repayments by France and Brazil. In the case of Brazil the reduction in short-term debt was largely financed by drawing on medium-term bank loans.

The increase in United States Government credits and claims against foreign countries in 1955 was concentrated in the short-term category. A detailed discussion of these transactions is contained in the SURVEY OF CURRENT BUSINESS for April 1956. In brief, the increase in short-term claims resulted mainly from sales of agricultural commodities for foreign currencies in the amount of over \$550 million, out of which the United States Government used over \$200 million for grants, credits and expenditures abroad. For the second successive year repayments on outstanding long-term credits exceeded new disbursements. However, the debt reduction was largely in Western Europe and there were increases in loans outstanding to many countries in other areas.

Foreign Investments in the United States

The flow of foreign capital to the United States for long-term investments in corporate securities and foreign-controlled enterprises has been on the rise since 1952, and reached a postwar high of \$344 million in 1955.

Table 2.—International Investment Position of the United States, by Area, 1954-55

[Millions of dollars]

	Total		Western Europe		Western European dependencies		Other Europe		Canada		Latin-American Republics		Other foreign countries		International institutions	
	1954 r	1955 p	1954 r	1955 p	1954 r	1955 p	1954 r	1955 p	1954 r	1955 p	1954 r	1955 p	1954 r	1955 p	1954 r	1955 p
United States investments abroad, total	42,209	44,888	14,407	14,953	682	710	331	325	9,754	10,655	8,658	9,237	4,428	5,089	3,949	3,919
Private investments	26,589	28,994	4,843	5,362	647	680	15	14	9,739	10,648	7,698	8,224	3,143	3,590	504	476
Long-term	24,365	26,605	4,127	4,623	621	658	14	13	9,513	10,344	6,735	7,293	2,851	3,198	504	476
Direct ¹	17,626	19,185	2,639	2,986	599	636	3	2	5,871	6,464	6,244	6,556	2,273	2,543		
Foreign dollar bonds	2,720	2,646	160	194					1,604	1,476	143	148	306	350	504	476
Other foreign securities	2,406	2,900	465	598	465	598			1,828	2,153	33	39	80	110		
Other	1,613	1,874	863	845	22	22	11	11	210	251	315	550	192	195		
Short-term	2,224	2,389	716	739	26	22	1	1	226	304	963	931	292	392		
Deposits	502	447	296	229	7	7	1	1	111	127	57	53	30	31		
Other	1,722	1,942	420	510	19	15			115	177	906	878	262	361		
United States Government credits and claims	15,620	15,894	9,564	9,591	35	30	316	311	15	7	960	1,013	1,285	1,499	3,445	3,443
Long-term	15,208	15,162	9,311	9,128	33	29	308	303	14	5	954	983	1,143	1,271	3,445	3,443
Short-term	412	732	253	463	2	1	8	8	1	2	6	30	142	228		
Foreign assets and investments in the United States, total	26,804	29,575	13,746	15,643	476	500	60	65	4,096	4,137	3,026	3,289	2,402	2,850	2,160	2,252
Long-term investments	10,947	12,606	7,257	8,468	227	263	34	39	2,350	2,601	813	924	236	267	30	44
Direct	3,995	4,274	2,526	2,707	19	19			1,266	1,365	136	134	48	49		
Corporate stocks	5,254	6,575	3,600	4,643	118	154	17	22	935	1,091	417	524	95	123	12	18
Corporate, State and municipal bonds	212	259	133	165	6	6			9	6	40	48	6	8	18	26
Other	1,486	1,498	938	953	84	84	17	17	140	139	220	218	87	87		
Short-term assets and United States Government obligations	15,857	16,969	6,489	7,175	249	237	26	26	1,746	1,536	2,213	2,365	2,166	2,583	2,130	2,208
Private obligations	8,525	8,471	3,561	3,359	210	198	19	19	721	687	1,941	2,023	1,978	2,078	95	107
Deposits	7,437	7,402	2,856	2,657	195	181	17	18	654	623	1,829	1,885	1,798	1,939	88	99
Other	1,088	1,069	705	702	15	17	2	1	67	64	112	138	180	139	7	8
United States Government obligations	7,332	8,498	2,928	3,816	39	39	7	7	1,025	849	272	342	188	505	2,035	2,101
Long-term	1,107	1,636	476	623	23	23	5	5	7	351	215	264	21	43	360	327
Short-term	2,625	2,682	2,452	3,193	16	16	2	2	1,018	498	57	78	167	462	1,675	1,774

¹ Revised. ^p Preliminary.

1. Direct investments at book value, securities at market value, other investments and claims at stated value.

2. Includes United States currency not distributed by area as follows: 1954, \$838 million; 1955, \$839 million.

NOTE.—For earlier years see the SURVEY OF CURRENT BUSINESS, May 1954 and August 1955.

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

Most of the capital inflow has been for the purchase of publicly traded stock in United States corporations, amounting to \$135 million in 1954, \$127 million in 1955, and about \$75 million in the first 5 months of 1956. Information is not available as to the actual purchasers of these securities, since the basic reports identify only the country from which the orders originate. Thus, reported net purchases in 1955 were \$112 million for Switzerland and \$32 million for the United Kingdom, but some of these transactions were probably for the account of investors residing in other coun-

tries. Canadian investors were net sellers of United States corporate stocks in 1954 and 1955, presumably in order to place their funds in the very active Canadian market.

In addition to increases from capital inflows, the rising market value of United States stocks added some \$1.1 billion to foreign holdings. At the end of 1955 such holdings had a record value of \$6.6 billion; according to earlier studies by the Office of Business Economics, some 85 percent of foreign holdings are listed on the New York Stock Exchange, accounting for about 2.7 percent of the market

Table 3.—Value of Direct Investments Abroad, by Selected Countries, 1950-55, and Major Industries, 1954-55

[Millions of dollars]

Countries	1950	1951	1952	1953 ^r	1954 ^r						1955 ^r							
					Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	
All areas, total	11,788	13,089	14,819	16,286	17,626	2,078	5,270	5,711	1,547	1,166	1,855	19,185	2,195	5,792	6,322	1,588	1,289	2,000
Canada	3,579	3,972	4,593	5,242	5,871	792	1,152	2,592	302	358	676	6,464	862	1,329	2,834	318	384	738
Latin American Republics, total	4,735	5,176	5,758	6,034	6,244	1,001	1,689	1,240	1,120	405	789	6,556	1,022	1,779	1,366	1,132	440	817
Argentina	356	365	393	406	424	(1)	(1)	218	69	46	25	446	(1)	(1)	230	69	45	28
Bolivia	11	11	11	10	10	3	3	(1)	1	3	(1)	11	3	4	(1)	1	3	(1)
Brazil	644	803	1,013	1,017	1,049	(1)	176	533	150	128	(1)	1,107	(1)	186	563	158	137	(1)
Chile	540	583	623	657	633	407	(1)	35	(1)	10	7	636	404	(1)	37	(1)	11	8
Colombia	193	205	232	233	260	(1)	108	51	35	(1)	272	(1)	105	60	35	40	(1)	
Costa Rica	60	61	61	62	60	6	(1)	11	(1)	(1)	(1)	61	6	(1)	11	(1)	(1)	
Cuba	642	672	686	686	713	(1)	(1)	55	303	35	288	723	(1)	6	54	305	31	293
Dominican Republic	106	123	123	120	136	5	(1)	11	17	(1)	96	134	(1)	13	5	(1)	103	
Ecuador	14	14	14	17	20	(1)	(1)	6	2	8	25	(1)	(1)	6	2	8		
El Salvador	19	20	21	22	23	(1)	5	(1)	17	1	-1	24	(1)	6	(1)	17	1	-1
Guatemala	106	106	108	102	100	(1)	4	(1)	73	(1)	(1)	103	(1)	6	(1)	73	(1)	(1)
Haiti	13	14	15	15	16	(2)	(1)	3	(1)	9	18	(2)	(1)	(1)	3	(1)	9	
Honduras	62	78	81	98	101	(1)	(1)	12	(1)	(1)	101	(1)	(1)	(1)	12	(1)	(1)	
Mexico	414	471	490	514	524	142	12	217	90	45	18	599	153	13	269	91	55	18
Panama	348	373	383	407	436	—	219	4	146	18	49	479	—	251	5	154	17	52
Peru	145	203	242	287	283	171	(1)	19	(1)	22	26	301	193	(1)	23	(1)	27	30
Uruguay	56	67	71	74	73	—	3	36	2	10	22	74	4	36	2	10	19	22
Venezuela	993	992	1,174	1,291	1,366	(1)	1,012	46	15	45	(1)	1,424	(1)	1,056	59	18	55	(1)
Other countries	13	15	17	16	18	(1)	7	7	1	1	(1)	19	7	7	1	1	(1)	
Western Europe, total	1,720	1,979	2,145	2,369	2,639	35	668	1,451	30	253	202	2,986	40	761	1,630	35	292	229
Austria	13	16	18	20	24	(1)	(1)	6	(1)	2	3	28	(1)	(1)	6	(1)	3	3
Belgium	65	87	95	108	116	—	27	71	15	15	33	—	32	76	(2)	21	5	(1)
Denmark	32	37	38	36	39	—	24	10	(1)	4	(1)	39	—	24	10	5	3	2
Finland	9	8	9	10	15	—	11	(1)	(1)	3	1	18	—	12	(1)	(1)	3	2
France	217	249	276	304	334	5	96	189	5	12	27	378	6	113	212	5	17	26
Germany	204	234	251	276	293	(1)	69	167	(1)	25	27	330	(1)	74	188	(1)	34	23
Italy	63	72	80	95	126	—	64	41	1	3	18	154	—	80	45	1	4	24
Netherlands	84	100	108	125	140	(1)	78	34	(1)	20	9	159	(1)	86	37	(1)	24	11
Norway	24	28	33	37	40	(1)	10	11	2	(1)	43	—	10	12	2	2	(1)	
Portugal	16	19	21	23	23	1	(1)	(1)	2	7	1	20	1	(1)	(1)	2	6	1
Spain	31	36	40	45	50	(1)	15	20	(1)	4	9	50	(1)	18	21	(1)	4	11
Sweden	58	65	70	74	83	—	32	40	(1)	6	(1)	95	—	36	44	(1)	7	(1)
Switzerland	25	28	28	31	37	—	10	15	(2)	8	4	40	—	10	18	(2)	9	4
United Kingdom	847	961	1,038	1,131	1,257	3	184	835	12	132	92	1,420	3	216	941	16	141	103
Other countries	33	39	41	54	63	(2)	37	11	1	10	68	68	(2)	35	16	1	12	3
Western European dependencies, total	435	446	468	460	599	103	411	15	20	32	18	636	110	429	15	25	38	19
Western Hemisphere, total	131	139	158	178	172	61	73	(1)	17	15	(1)	181	61	74	(1)	21	18	(1)
Africa:																		
British	41	54	66	77	45	15	23	(1)	2	5	(1)	56	21	27	(1)	6	(1)	
French	31	32	36	37	44	(1)	36	(1)	3	4	(1)	45	(1)	38	(1)	2	4	(1)
Other European	12	12	14	16	19	(1)	(1)	3	(1)	1	(1)	21	(1)	3	(1)	(1)	1	
Other areas:																		
British	190	177	154	248	272	24	221	11	1	6	10	280	26	224	11	1	7	10
Other European	30	32	39	45	47	—	(1)	(1)	(1)	(1)	—	54	—	(1)	(1)	(1)	—	
Other countries, total	1,318	1,516	1,854	2,040	2,273	147	1,350	413	75	117	171	2,543	161	1,495	476	78	135	197
Africa:																		
Egypt	39	44	46	46	54	—	33	12	(1)	4	(1)	72	—	49	13	(1)	4	(1)
Liberia	82	104	140	186	230	(1)	178	9	(1)	2	(1)	261	(1)	205	9	(1)	2	(1)
Union of South Africa	140	157	194	212	216	69	44	73	(1)	23	(1)	257	73	60	87	(1)	29	(1)
Other countries	7	7	8	10	54	39	(1)	(1)	(1)	(1)	62	43	(1)	(1)	(1)	3	(1)	
Other areas:																		
Australia	201	256	310	326	393	20	(1)	201	(1)	21	17	494	25	(1)	237	(1)	26	21
India	38	49	63	68	92	(2)	(1)	27	2	10	(1)	96	(2)	(1)	30	2	10	(1)
Indonesia	58	72	74	88	65	—	(1)	19	(1)	3	(1)	86	—	(1)	21	(1)	3	(1)
Japan	19	45	69	92	106	—	(1)	10	1	2	(1)	126	—	(1)	13	1	4	(1)
New Zealand	25	31	37	34	40	(1)	(1)	15	(1)	9	1	42	(1)	(1)	18	(1)	9	1
Philippine Republic	149	163	178	188	217	(1)	(1)	29	58	37	27	226	(1)	(1)	31	61	39	28
Other countries	560	588	734	791	807	(1)	736	27	3	8	(1)	820	(1)	748	27	3	9	(1)

NOTE.—The following area changes apply to all tables: Through 1953, Northern and Southern Rhodesia and Nyassaland are included in British dependencies in Africa; in 1954 and 1955 they are included in other countries in Africa.

* Revised.

† Preliminary.

1. Included in total.

2. Less than \$500,000.

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

value of stocks listed on that Exchange at the end of 1955. The proportion of foreign holdings of these stocks is about the same now as in 1949 and lower than the proportion in 1946. Foreign holdings of the large aggregate of corporate stocks not listed on the New York Stock Exchange are less than 1 percent.

European investors have also been purchasing growing amounts of United States corporate bonds since 1952, including about \$35 million of new corporate bonds sold in Switzerland.

Canadian and European investors have also been adding to their direct investments in United States enterprises, both through the expansion of old-established firms and establishment or purchase of additional enterprises. This expansion

is financed not only by capital inflows and reinvested earnings but also by loans obtained in the United States.

Foreign holdings of liquid dollar assets in the United States increased by \$1.1 billion in 1955, reflecting the results of overall foreign transactions with the United States as given in the balance of payments statements.¹ Although gold transactions with the United States were minor in 1955, foreign countries added over \$600 million to their official reserves, mainly out of current gold production.

The gain in foreign dollar holdings cannot be exactly divided between official and other accounts, but the bulk of the increase in 1955, as in 1953 and 1954, was in official accounts.

1. See the SURVEY OF CURRENT BUSINESS for June 1956, p. 21 ff.

Table 4.—Direct Investment Capital Flows and Undistributed Earnings, by Specified Countries and Industries, 1954-55
[Millions of dollars]

	Net capital outflow										Undistributed subsidiary earnings									
	1954 r					1955 p					1954 r					1955 p				
	Total	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Other indus- ties	Total	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Other indus- ties	Total	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Other indus- ties	Total	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Other indus- ties
All areas, total.....	664	109	277	111	168	679	43	320	160	156	644	29	94	376	145	868	74	200	423	171
Canada.....	385	85	190	51	59	279	32	132	54	61	232	21	25	123	63	298	38	40	158	61
Latin American Republics, total.....	88	17	-22	24	68	141	6	49	60	26	125	-15	29	69	41	175	15	44	67	49
Argentina.....	-5	(1)	(1)	(2)	-5	8	(1)	(1)	3	5	22	(1)	(1)	18	4	15	(1)	(1)	10	5
Brazil.....	-6	-34	25	-3	-3	22	(1)	7	6	9	40	(1)	4	28	9	36	(1)	3	25	8
Chile.....	-28	-38	(1)	1	9	-2	-3	(1)	1	1	4	(2)	(1)	4	2	4	1	(1)	1	2
Colombia.....	33	(1)	5	7	21	14	(1)	6	4	4	-3	(1)	-9	4	2	1	(1)	-5	4	2
Costa Rica.....	-3	-1	(1)	-4	(2)	-	(2)	(1)	(2)	1	-	(2)	(1)	(2)	(2)	(2)	(1)	(2)	(2)	-
Cuba.....	27	(1)	2	-3	28	2	(1)	7	-1	-3	1	(1)	1	1	-1	8	(1)	3	1	4
Dominican Republic.....	10	5	(1)	6	-4	2	(1)	2	1	-7	5	(1)	1	4	3	-	(1)	(2)	1	3
Honduras.....	-1	(1)	(1)	-1	-2	(1)	(1)	(1)	-2	2	(1)	(1)	2	1	(1)	(1)	1	(1)	1	1
Mexico.....	14	18	1	-9	3	43	5	(2)	33	5	-4	-20	1	12	3	32	7	1	19	6
Panama.....	13	-	2	(2)	11	20	-	17	1	2	15	-	7	(2)	8	24	-	15	(2)	8
Peru.....	-13	-1	(1)	1	-12	4	19	(1)	4	-19	8	2	(1)	1	5	14	4	(1)	(2)	10
Uruguay.....	-2	-1	-2	(2)	-1	-	(2)	(2)	-1	-1	1	(2)	-1	2	2	-	1	1	1	1
Venezuela.....	46	(1)	7	5	34	27	(1)	24	8	-5	29	(1)	16	4	9	31	(1)	20	5	7
Other countries.....	2	(2)	5	(2)	-3	9	(2)	8	1	(2)	3	1	1	1	3	3	1	(2)	1	2
Western Europe, total.....	50	(2)	20	21	9	129	(3)	53	36	41	198	5	36	134	24	218	5	40	144	30
Belgium.....	3	-4	5	1	7	-	1	(2)	6	5	-	2	3	(2)	9	-	4	5	(2)	-
France.....	5	(1)	-1	1	6	11	(1)	5	6	-1	25	(1)	7	16	2	34	(1)	12	18	4
Germany.....	-16	(1)	-1	2	-17	23	(1)	15	6	2	15	(1)	3	10	2	13	(1)	-10	15	8
Italy.....	24	-	12	5	6	21	-	15	2	5	8	-	3	2	7	-	1	3	2	
Netherlands.....	6	(1)	2	4	1	12	(1)	5	1	5	8	(1)	4	2	2	8	(1)	3	2	2
Portugal.....	-2	(2)	(1)	(2)	-2	2	(3)	(1)	2	2	2	(1)	(1)	2	(2)	2	1	(1)	(2)	1
Spain.....	3	(1)	(1)	-1	3	3	(1)	(1)	3	2	(1)	(1)	2	4	(1)	(1)	1	(1)	1	3
Sweden.....	4	-	1	2	2	12	-	5	3	4	6	-	2	5	-1	-1	-1	(2)	(2)	-
Switzerland.....	4	-	2	(2)	2	2	-	1	(2)	1	2	-	1	2	(2)	2	-1	-1	2	-
United Kingdom.....	14	(2)	3	3	8	34	(2)	6	14	13	112	(2)	11	86	14	129	-	25	92	11
Other countries.....	6	(1)	8	(2)	-2	3	(1)	-5	4	4	14	(1)	4	5	13	(1)	4	5	5	5
Western European dependencies, total.....	-4	-5	-3	1	4	-3	-1	-3	-1	3	39	8	22	3	6	40	9	22	2	8
Western Hemisphere:																				
British.....	1	(1)	(2)	(2)	-1	4	(1)	3	(2)	(2)	6	(1)	(2)	-	6	7	(1)	-1	-	8
Other European.....	-18	(1)	(1)	-	-18	-7	(1)	(1)	-7	5	5	(1)	(1)	-	5	5	(1)	(1)	-	5
Africa:																				
British.....	-2	-2	(2)	(2)	3	1	-1	(2)	8	4	4	-	1	1	8	5	3	-	(2)	(2)
French.....	4	(2)	4	(2)	-2	(2)	1	(1)	-1	(2)	3	1	(2)	1	1	3	(1)	3	(2)	1
Other European.....	1	(1)	(2)	-	1	-	(1)	(1)	1	(2)	(2)	(1)	(1)	1	1	(1)	(1)	(1)	(2)	-
Other areas:																				
British.....	7	(2)	(1)	1	6	-9	1	(1)	-1	-10	17	(2)	(1)	2	14	16	(2)	(1)	1	15
Other European.....	2	2	-	-	8	-	8	-	-1	-	-1	-	-	-	-	-	-	-	-	-
Other countries, total.....	145	12	92	13	28	133	7	89	11	25	50	10	-18	47	12	137	7	55	52	23
Africa:																				
Egypt.....	8	-	6	2	(2)	15	-	14	(2)	1	1	-	1	(2)	3	-	1	2	(2)	17
Liberia.....	56	(1)	-24	1	56	14	(1)	(1)	14	3	17	(1)	2	11	3	17	(1)	3	12	4
Union of South Africa.....	-13	9	-1	(3)	1	23	5	14	2	3	1	2	1	-1	(2)	3	(2)	(2)	(2)	-
Other countries.....	2	2	-	1	1	5	1	3	(2)	1	2	1	2	1	3	3	(2)	(2)	(2)	-
Other areas:																				
Australia.....	32	(1)	(1)	5	27	62	(1)	(1)	6	55	35	(1)	(1)	24	11	39	(1)	(1)	29	10
India.....	18	(1)	(1)	17	-1	-	(1)	(1)	1	-2	6	-	(1)	4	2	5	(1)	2	3	3
Indonesia.....	-5	(1)	(1)	-5	7	-	(1)	(1)	7	-17	-	(1)	(1)	-17	14	-	(1)	(1)	(1)	14
Israel.....	7	(1)	(1)	7	1	-	(1)	(1)	1	(2)	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)
Japan.....	8	(1)	(1)	(3)	9	13	(1)	(1)	13	5	-	(1)	(1)	2	3	8	(1)	(1)	3	5
New Zealand.....	4	(1)	(1)	1	3	-1	(1)	(1)	(2)	-1	2	(1)	(1)	2	2	3	(1)	(1)	2	1
Philippine Republic.....	19	(1)	(1)	2	17	-4	(1)	(1)	(2)	-4	8	(1)	(1)	2	6	14	(1)	(1)	2	12
Other countries.....	8	(1)	8	(2)	-1	(1)	-1	(2)	1	(1)	1	(2)	(2)	(2)	1	13	(1)	(1)	(1)	(2)

Revised.

Preliminary.

1. Combined in "Other industries."

2. Less than \$500,000.

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

Earnings on International Investments

Nearly all the increase of \$500 million in the 1955 earnings of United States foreign investments was derived from the heightened activity of direct investment enterprises. Increased earnings were reported for all industries and areas.

Petroleum earnings advanced by \$200 million to a record of over \$1.2 billion. More than \$100 million of the gain was in Latin America, mainly in Venezuela, and \$50 million in Western Europe, largely in the United Kingdom. Output of crude petroleum by United States companies abroad rose 15 percent from 3.4 million barrels per day in 1954 to 3.9 million barrels per day in 1955. Refining capacity and other facilities, including plants for petrochemicals, have been greatly expanded in recent years in many countries.

Earnings of manufacturing enterprises were up by about \$100 million in 1955 to over \$800 million, also a record. Most of the increase was in Canada and Western Europe, reflecting high levels of economic activity. Most European countries showed increases, with the largest gains in Germany and the United Kingdom. Earnings of manufacturing companies in Latin America were somewhat lower than in 1954, however, partly as a result of depreciating exchange rates, and also because local currency earnings were down in Brazil as severely restricted imports slowed production.

Mining and smelting operations earned nearly \$300 million in 1955, well above any previous year. Sharply rising prices for copper and other nonferrous metals were largely responsible for greater earnings by this industry in Canada, Chile, Mexico, Peru, and Africa. The beginning of full-scale shipments of iron ore also improved earnings.

All other industry groups also enlarged their earnings in 1955, but by much smaller amounts. Earnings of agricultural enterprises were still far below earlier years, reflecting the reduction in sugar and other prices and the effects of damage to many properties in Central America. Although earnings of the public utilities abroad remain low relative to the amount invested, they have advanced steadily since 1953 to new postwar highs.

Of the increase in direct-investment earnings in 1955, about \$170 million was in foreign branches and a little over \$300 million in foreign-incorporated subsidiary companies. It is not possible to calculate at present the extent to which branch earnings were retained abroad, but in the case of foreign subsidiary companies over two-thirds of the increase in earnings was reinvested in foreign countries. On an overall basis, reinvested earnings of subsidiaries accounted for over half of the net addition to direct foreign investments in 1955, and were a much larger proportion of the net addition in manufacturing and several other industries.

Table 5.—Net and Gross Movements¹ of Direct Investment Capital, by Areas and Industries, 1951–55
[Millions of dollars; net inflows (—)]

Industry and year	All areas			Canada			Latin American Republics			Western Europe			Western European dependencies			Other countries		
	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net
All Industries:																		
1951	1,003	476	528	330	91	240	414	249	166	97	35	62	30	29	1	132	73	59
1952	1,381	531	850	518	98	420	469	192	277	68	76	—8	55	60	—5	272	106	166
1953	1,273	553	721	496	110	387	379	262	117	118	69	51	96	13	82	184	99	84
1954	1,262	598	604	504	119	385	309	221	88	166	116	50	28	32	—4	254	109	145
1955	1,247	568	679	464	185	279	332	191	141	204	75	129	28	30	—3	219	86	133
Agriculture:																		
1951	42	18	24	1	1	(2)	39	17	22	—	—	—	1	—	1	1	—	1
1952	12	19	—8	(2)	2	—1	11	15	—4	—	—	—	—	—	(2)	1	3	—2
1953	12	23	—11	(2)	(2)	(2)	10	21	—11	—	—	—	—	—	(2)	2	(2)	3
1954	27	11	16	1	(2)	1	23	10	13	—	—	—	—	—	(2)	3	(2)	1
1955	13	11	2	(2)	(2)	(2)	11	9	2	—	—	—	—	—	(2)	1	(2)	1
Mining and smelting:																		
1951	125	25	100	36	1	36	84	24	60	(2)	(2)	(2)	3	(2)	2	2	(2)	2
1952	299	21	278	135	(2)	134	140	20	120	(2)	(2)	(2)	18	—	18	6	(2)	6
1953	271	28	243	118	8	110	138	18	120	(2)	(2)	(2)	6	1	5	8	1	7
1954	178	69	109	89	4	85	74	57	17	(2)	(2)	(2)	1	6	—5	14	2	12
1955	116	73	43	57	25	32	45	39	6	(2)	(2)	(2)	3	4	—1	11	4	7
Petroleum:																		
1951	329	237	93	128	4	124	54	129	—75	50	13	37	23	25	—2	74	66	8
1952	526	279	248	124	2	122	112	81	32	27	51	—24	35	58	—23	228	86	142
1953	565	157	408	190	9	181	101	43	58	58	25	33	87	11	76	129	69	60
1954	549	272	277	215	25	190	58	80	—22	68	48	20	21	24	—3	186	94	92
1955	525	205	320	140	8	132	117	68	49	90	37	53	21	24	—3	157	68	89
Manufacturing:																		
1951	300	110	190	103	73	30	136	20	116	30	13	17	(2)	2	—2	31	2	29
1952	359	148	211	203	82	121	120	40	80	21	15	6	(2)	(2)	15	11	4	4
1953	196	250	—53	105	78	27	47	120	—73	28	35	—7	(2)	(2)	16	17	—1	—1
1954	256	145	111	116	65	51	62	38	24	56	35	21	1	1	1	20	7	13
1955	355	195	160	188	134	54	87	27	60	61	25	36	(2)	1	—1	20	9	11
Public utilities:																		
1951	25	33	—8	1	2	—1	24	31	—7	(2)	(2)	(2)	(2)	(2)	(2)	2	—	2
1952	31	7	23	1	(2)	1	27	7	21	(2)	(2)	(2)	(2)	(2)	(2)	2	—	2
1953	35	19	16	4	2	2	25	17	8	(2)	(2)	(2)	(2)	(2)	(2)	6	(2)	6
1954	30	13	17	7	7	(2)	22	7	15	1	(2)	1	1	(2)	(2)	—	—	—
1955	33	19	14	10	(2)	9	19	18	1	4	(2)	4	(2)	(2)	(2)	—	—	—
Trade:																		
1951	91	33	58	13	7	6	56	18	33	10	3	7	3	1	2	9	5	5
1952	65	47	17	9	7	2	39	28	11	9	7	2	1	1	6	5	2	2
1953	75	47	29	32	7	25	24	27	—3	12	4	8	2	1	1	5	8	—3
1954	85	59	26	10	(2)	51	16	35	13	27	—14	3	1	2	2	9	5	4
1955	81	39	42	7	4	3	41	25	16	20	5	15	2	(2)	2	11	4	6
Other industries:																		
1951	91	21	70	48	4	44	21	10	11	8	6	1	(2)	(2)	(2)	14	1	14
1952	90	10	80	46	4	42	20	2	18	11	3	8	(2)	(2)	(2)	14	1	13
1953	120	29	89	47	6	41	34	16	18	21	5	16	1	(2)	1	17	2	14
1954	137	29	108	66	8	58	19	13	13	6	28	6	22	2	2	22	1	21
1955	124	26	98	62	13	49	12	4	8	29	7	22	1	(2)	1	19	1	18

1. The gross capital outflow shown in each area-industry cell of this table represents the sum of the net capital outflows to those foreign subsidiaries and branches for which net outflows were reported for each of the years covered. Conversely, the gross inflows shown for each cell represent the sum of the net inflows from those foreign subsidiaries and branches for which inflows were reported in each year. The totals for "all areas" are the sums of the figures

shown in the area-industry cells. It should be noted that the gross totals, but not the net, would change if the compilations were done on a quarterly basis.

2. Less than \$500,000.

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

Table 6.—Value of Direct Investments in Manufacturing¹ Enterprises Abroad, 1950-55, by Major Products

[Millions of dollars; year-end]

	All areas total	Canada	Latin American Republics	United Kingdom	Other Western Europe	Other areas
All manufacturing:						
1950	3,831	1,897	780	542	390	222
1953	5,224	2,418	1,149	745	549	363
1955	6,322	2,834	1,366	942	688	491
Food products:						
1950	483	227	158	36	28	34
1953	553	246	186	44	35	42
1955	622	275	197	59	41	50
Paper and allied products:						
1950	378	367	5	1	4	1
1953	486	463	13	2	4	4
1955	511	477	22	3	4	5
Chemicals and allied products:						
1950	512	198	205	54	21	34
1953	768	275	326	84	30	53
1955	945	311	407	109	48	70
Rubber products:						
1950	182	59	60	21	10	32
1953	306	87	120	33	13	53
1955	386	102	156	41	16	71
Primary and fabricated metals:						
1950	385	249	22	66	41	4
1953	627	431	42	87	58	9
1955	771	526	52	109	70	14
Machinery (except electrical):						
1950	420	204	13	108	67	28
1953	567	231	29	155	109	43
1955	673	253	38	185	134	63
Electrical machinery, equipment and supplies:						
1950	387	141	79	79	74	14
1953	528	194	111	98	99	26
1955	602	228	128	106	112	28
Motor vehicles and equipment:						
1950	485	160	83	103	88	51
1953	709	207	130	144	129	99
1955	963	285	153	209	173	143
All other manufacturing:						
1950	599	292	155	74	54	24
1953	680	284	192	98	72	34
1955	848	377	213	121	90	47

¹ Excludes manufacturing operations of petroleum and mining companies.

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

Table 7.—Foreign Holdings of United States Corporate Stocks, by Selected Countries, 1946-55

[Market values; millions of dollars]

	Value, year-end				Change in 1955		Value year-end ^a 1955
	1946	1949	1953	1954 ^b	Net foreign purchases	Price change	
Total¹	2,440	2,240	3,400	5,004	129	1,192	6,325
Western Europe¹	1,690	1,490	2,350	3,485	146	837	4,468
Belgium	62	68	103	150	10	37	197
France	193	57	100	157	10	38	205
Netherlands	430	312	374	491	-22	112	581
Switzerland	505	522	903	1,353	112	331	1,796
United Kingdom	418	450	744	1,153	32	276	1,461
Other countries	82	81	126	181	4	43	228
Western European dependencies	50	52	80	118	6	29	154
Canada¹	460	480	650	910	-51	207	1,066
Latin American Republics¹	174	173	245	377	17	91	484
All other¹	66	45	75	114	11	28	153

^a Revised. ^b Preliminary.

1. Holdings by United States citizens resident abroad, approximately as given for 1941 in the Treasury Census, TFR 300; Total, \$259 million; Canada, \$25 million; Latin America, \$40 million; Western Europe, \$175 million; other countries, \$10 million, are included in table 2 but are excluded from this table.

NOTE.—Data for individual countries are derived from reports which do not identify the residence of beneficial owners. Thus, amounts reported for Switzerland may include securities purchased in the United States market through Swiss banks by residents of other countries.

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

Table 8.—Earnings on International Investments, by Type, 1950-55

[Millions of dollars]

	1950	1951	1952	1953	1954 ^a	1955 ^b
Earnings on United States investments abroad, total	2,068	2,634	2,704	2,643	2,871	3,380
Direct investments, total	1,769	2,244	2,295	2,174	2,369	2,846
Dividends, interest, and branch profits	1,294	1,492	1,419	1,419	1,725	1,978
Undistributed profits of subsidiaries	475	752	876	733	644	868
Portfolio investments	190	192	205	216	230	260
Interest on United States Government credits	109	198	204	252	272	274
Earnings on foreign investments in the United States, total	478	481	472	571	544	641
Direct investments, total	281	255	234	306	300	331
Dividends, interest, and branch profits	148	129	152	185	175	202
Undistributed profits of subsidiaries	133	126	82	121	125	129
Portfolio investments	166	179	174	179	185	216
Interest on United States Government obligations	31	47	64	86	59	94

^a Revised. ^b Preliminary.

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

Table 9.—Direct Investment Earnings by Industry, 1950-55

[Millions of dollars]

Industry	1950	1951	1952	1953	1954 ^a	1955 ^b
All industries	1,769	2,244	2,295	2,174	2,369	2,846
Agriculture	115	130	114	76	65	76
Mining and smelting	145	215	204	149	182	288
Petroleum	629	900	1,015	952	1,029	1,239
Manufacturing	623	690	644	676	722	821
Public utilities	60	59	64	63	74	86
Trade	116	142	145	133	148	180
Other industries	81	98	110	125	149	155

^a Revised. ^b Preliminary.

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

Dividends and interest received from United States portfolio investments abroad continued their steady postwar rise in 1955, increasing by 15 percent to \$260 million. The gains since the war reflect the mounting volume of United States holdings of foreign securities and bank loans outstanding. About half of the 1955 income is derived from Canada, and much smaller amounts from the United Kingdom, continental Europe, and Latin America.

Imports from direct investments

The shift of United States investment toward a much greater proportion of direct investments since the war has greatly increased the overall total of earnings, since producing enterprises all over the world during this period have experienced high output and earnings, but the shift has also directly and indirectly increased the supply of dollars to foreign countries.

A considerable part of the increased dollar supply has resulted from sales to the United States of goods produced by United States direct investments abroad. Out of \$11.5 billion of nonmilitary merchandise imports in 1955, about \$2.6 billion was produced by United States-owned companies. Similarly, of the \$6.4 billion rise in United States imports from 1946 to 1955, about \$1.2 billion can be accounted for by imports of goods produced by these companies. Thus, the increase of \$1.4 billion in income remitted from direct investments over the period was to a large extent financed by the increase in direct dollar earnings of the enterprises.

A new computation of the proportion of total 1955 imports derived from direct-investment companies by product and

area is given in table 12. The results show that nearly one-quarter of United States imports last year were produced by United States companies abroad. Such imports accounted for about one-third of total imports from Canada and Latin America and about one-tenth of total imports from the rest of the world. Comparisons with similar computations for earlier postwar years show that the overall percentage of United States imports produced by direct investment companies has risen sharply from about 16 percent in 1946. The proportion for Canada has not changed significantly over the period, but the percentage for Latin America has risen from about 22 percent in 1946, largely because much of the increase in imports over the period has been in such

products as petroleum, copper, iron ore, and sugar, which are primarily imported from direct investment companies.

More than half of United States direct investments abroad are in manufacturing, public utilities, and service industries which contribute to the overall economic strength of many foreign countries by saving dollars through local production of necessary goods, and providing a capital base for further expansion.

Earnings by foreigners on their investments in the United States rose 20 percent in 1955 to a record \$640 million, nearly twice the prewar high of 1929. Most of the increase resulted from higher dividend payments on both direct investments and rising portfolio holdings of United States

Table 10.—Direct Investment Earnings and Income¹ by Selected Countries, 1950-55, With Major Industries for 1955

[Millions of dollars]

Country	Earnings										Income									
						1955 ^p										1955 ^p				
	1950	1951	1952	1953	1954 ^r	Total	Mining and smelting	Petroleum	Manufacturing	Other industries	1950	1951	1952	1953	1954 ^r	Total	Mining and smelting	Petroleum	Manufacturing	Other industries
All areas, total	1,769	2,244	2,295	2,174	2,369	2,846	288	1,239	821	497	1,294	1,492	1,419	1,442	1,725	1,978	214	1,039	398	327
Canada	440	417	421	467	470	596	84	44	330	138	294	236	222	208	237	298	45	4	172	77
Latin American Republics, total	631	901	902	722	715	910	121	483	119	187	522	652	599	570	589	735	106	438	52	139
Argentina	18	29	30	20	31	26	(2)	(2)	14	12	6	11	12	11	9	11	(2)	(2)	4	7
Brazil	97	142	150	112	83	75	(2)	14	36	25	61	75	65	74	43	39	(2)	11	12	16
Chile	41	57	54	34	41	84	73	(2)	4	7	41	54	51	26	37	80	72	(2)	3	5
Colombia	16	15	20	13	15	24	(2)	2	8	14	10	12	13	12	18	23	(2)	7	4	12
Costa Rica	13	12	14	12	11	11	(2)	(2)	11	13	11	14	12	12	10	(2)	(2)	(2)	(2)	10
Cuba	59	64	53	30	35	45	(2)	3	6	36	43	49	44	28	33	37	(2)	1	5	31
Dominican Republic	17	31	21	8	9	9	(2)	(2)	1	8	14	25	14	4	4	6	(2)	(2)	(2)	6
Guatemala	11	8	4	6	1	5	(2)	(2)	5	10	7	3	6	(3)	4	4	(2)	(2)	(2)	4
Honduras	16	18	16	17	9	4	(2)	(2)	4	15	15	16	16	7	3	(2)	(2)	(2)	(2)	3
Mexico	44	64	61	47	45	67	22	1	30	14	29	31	32	30	49	35	15	(2)	11	9
Panama	30	107	101	49	43	49	21	1	27	18	37	43	19	28	25	6	(2)	3	19	
Peru	21	36	31	21	29	41	20	(2)	4	17	15	33	25	22	20	26	16	(2)	3	7
Uruguay	6	11	7	9	5	6	1	2	3	4	6	4	3	3	4	(2)	(2)	1	3	
Venezuela	232	297	329	334	346	452	(2)	426	10	16	236	278	256	300	318	421	(2)	406	6	9
Other countries	10	10	9	11	12	1	2	2	7	7	7	7	7	7	11	(2)	2	1	8	
Western Europe, total	262	300	303	316	384	480	6	114	274	86	111	119	129	143	186	262	2	74	130	56
Belgium	12	15	15	14	16	20	5	12	3	6	6	6	7	11	10	1	6	3	3	
France	29	40	36	31	41	53	(2)	16	31	6	6	10	10	11	17	20	(2)	4	13	3
Germany	27	21	18	22	27	51	(2)	4	35	12	3	4	4	4	13	38	(2)	15	20	3
Italy	9	14	10	9	13	13	1	8	4	2	5	7	6	5	6	(2)	5	1	1	
Netherlands	14	14	13	15	14	15	(2)	5	4	6	5	5	5	5	6	8	(2)	2	2	4
Portugal	3	2	4	4	5	6	(2)	(2)	1	5	3	2	2	2	3	4	(2)	(2)	(2)	4
Spain	3	4	4	3	5	6	(2)	(2)	2	4	(2)	1	1	2	2	(2)	(2)	1	1	
Sweden	7	7	7	9	10	6	-1	4	3	2	3	4	5	4	7	(2)	4	3	3	
Switzerland	5	5	5	6	7	10	(2)	8	2	4	4	4	4	5	8	(2)	6	2	2	
United Kingdom	142	164	176	187	226	278	5	75	163	40	73	74	78	90	113	149	50	71	28	
Other countries	11	13	15	16	21	22	5	3	8	6	8	7	8	7	9	(2)	1	3	5	
Western European dependencies, total	95	118	154	180	179	206	41	141	2	22	98	109	127	133	141	166	32	120	1	13
Western Hemisphere:																				
British	4	4	3	14	16	19	(2)	(2)		21	(3)	1	5	10	11	(2)	-2			13
Other European	9	10	9	13	13	16	(2)	(2)		16	(3)	12	11	8	11	(2)	(2)			11
Africa:																				
British ⁴	5	21	20	27	15	14	(2)	3		11	4	14	13	17	7	6	(2)	(2)	1	6
French	7	6	5	4	5	6	6	(2)	4	2	5	4	1	2	3	3	(2)	1	2	
Other European	2	2	2	1	1	2	(2)	(2)	2	2	3	1	(3)	(3)	2	(2)	(2)	(2)	2	
Other areas:																				
British	68	74	115	121	129	149	(2)	(2)	2	147	76	75	99	103	113	132	(2)	(2)	1	131
Other European	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)			(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)		
Other countries, total	340	508	515	489	621	634	36	457	96	65	269	376	343	387	572	517	29	402	44	42
Africa:																				
Egypt	4	5	8	5	6	3	(2)	(2)	3	2	2	5	5	6	1	(2)	(2)	(2)	1	
Liberia	15	35	48	35	18	31	(2)	(2)	31	12	13	12	1	29	15	(2)	(2)		15	
Union of South Africa	25	33	35	40	43	56	16	10	23	7	13	23	24	26	38	17	7	12	2	
Other countries ⁵	4	5	8	5	16	17	14	(2)	2	1	2	5	6	13	11	-2	1	1	1	
Other areas:																				
Australia	27	36	33	51	60	64	(2)	(2)	48	16	11	11	8	13	25	24	(2)	(2)	19	5
India	13	14	15	12	18	16	(2)	3	13	12	10	10	9	12	11	(2)	(2)	1	10	
Indonesia	36	38	29	32	26	37	(2)	(2)	37	27	34	4	32	43	23	(2)	1	1	22	
Japan	2	8	4	8	15	20	(2)	5	15	2	3	3	4	10	12	(2)	(2)	2	10	
Philippine Republic	39	35	33	29	34	37	(2)	(2)	8	29	28	26	27	24	26	23	(2)	6	6	
Other countries	175	299	301	273	385	373	(2)	363	3	7	161	251	245	269	382	359	(2)	351	2	6

¹ Revised. ² Preliminary.

¹ Income is the sum of dividends, interest, and branch profits; earnings is the sum of income and undistributed subsidiary earnings.

² Combined with other industries. ³ Less than \$500,000.

⁴ Includes Northern and Southern Rhodesia and Nyasaland in 1950-53.

⁵ Includes Northern and Southern Rhodesia and Nyasaland in 1954-55.

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

corporate stocks. Interest paid on United States Government obligations owned abroad also rose by over \$30 million, as over \$1 billion was added to holdings. The countries of Western Europe account for two-thirds of the earnings by foreigners, and Canada accounts for one-fourth.

Table 11.—Banking and Commercial Claims on Foreigners, by Selected Countries,¹ 1953-55

Countries	Dec. 31, 1953	Dec. 31, 1954				Dec. 31, 1955			
		Banking claims		Commercial claims ²		Banking claims		Commercial claims ²	
		Total ²	Total ²	Short term	Medium term	Total ²	Short term	Medium term	Total ²
Total	1,723	2,400	1,387	426	587	2,817	1,549	649	619
Western Europe, total	597	734	402	122	210	733	423	93	217
United Kingdom	124	250	173	(3)	77	172	109	3	60
France	177	125	14	96	15	30	12	—	18
Turkey	26	56	41	(3)	15	113	78	15	20
Germany	39	82	70	1	11	110	88	2	20
Belgium	58	30	20	1	9	29	16	2	11
Norway	15	19	2	15	2	58	9	45	4
Canada	169	175	76	13	86	258	144	16	98
Latin America, total	686	1,094	727	170	197	1,306	703	410	193
Brazil	165	400	273	77	50	314	69	208	37
Colombia	80	137	107	12	18	172	143	10	19
Cuba	63	121	71	35	15	209	92	101	16
Mexico	123	161	116	18	27	206	154	24	28
Venezuela	62	88	63	4	21	173	105	46	22
Asia, total	189	300	143	94	63	410	233	101	76
Israel	43	38	11	20	7	42	10	25	7
Japan	42	139	50	74	15	143	103	30	16
Other Asia	104	123	82	(3)	41	219	120	46	53
All other countries, total	82	97	39	27	31	110	46	29	35

1. Includes major categories of claims as reported to the Treasury Department regularly by banks and commercial concerns, but does not include estimates for other types of claims included in table 2 as short-term or "other" long-term private investments.

2. Not including medium-term commercial claims as follows: 1953, \$84 million; 1954, \$102 million; 1955, \$105 million.

3. Less than \$500,000.

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

Table 12.—United States Imports From United States Direct-Investment Companies Abroad, 1955, by Selected Commodities and Areas

Commodities	All areas		Canada		Latin American Republics		Other areas	
	Total imports	From U. S. companies abroad	Total imports	From U. S. companies abroad	Total imports	From U. S. companies abroad	Total imports	From U. S. companies abroad
Total imports.....	11,516	2,645	2,675	940	3,468	1,135	5,373	570
Imports of selected commodities, total.....	4,664	2,645	1,751	940	1,592	1,135	1,411	570
Crude oil.....	662	580	42	30	409	350	211	200
Newsprint.....	613	240	597	240	—	—	16	—
Crude rubber.....	443	80	—	—	1	—	442	80
Sugar.....	415	180	—	—	305	150	110	30
Copper.....	414	300	67	50	236	225	111	25
Refined oil products.....	368	230	(1)	(1)	147	90	221	140
Sawmill products.....	323	35	286	30	16	(1)	21	5
Paper base stocks.....	319	250	276	250	—	—	43	—
Nickel.....	183	160	144	135	17	15	22	10
Iron ore.....	177	150	79	70	78	70	20	10
Bananas.....	159	140	—	—	159	140	—	—
Aluminum, including bauxite.....	114	110	71	70	—	—	43	40
Lead.....	111	55	20	5	47	40	44	10
Fertilizers.....	110	40	51	20	24	20	35	(1)
Zinc.....	86	30	46	10	27	15	13	5
Silver.....	71	25	19	5	34	20	18	(1)
Asbestos.....	59	25	53	25	—	—	6	(1)
Chrome.....	37	15	—	—	2	(1)	35	15
Total imports and percent from U. S. companies.....	\$11,516	23%	\$2,675	35%	\$3,468	33%	\$5,373	11%
Selected commodities and percent from U. S. companies.....	4,664	58	1,751	54	1,592	76	1,411	40

1. Amount believed to be insignificant.

NOTE.—The amounts of imports of specified commodities attributable to United States direct-investment companies are estimates based on a number of sources, and are believed to be reasonably accurate, although they cannot be precise. The list of commodities includes only major commodities which are produced abroad by United States direct-investment companies for sale in the United States. For earlier data, see Survey of Current Business December 1953, p. 14.

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

National Income and Product—A Review of the Second Quarter

(Continued from p. 7)

the settlement of a major industrial dispute which had reduced payrolls in the first quarter. The nonelectrical machinery industry continued to move ahead at a brisk rate. Paralleling the mounting volume of private investment, its payrolls have advanced steadily since the fourth quarter of 1954. In the nondurable-goods group the largest increase occurred in the apparel industry, with sizable rises also appearing in paper, printing, and chemicals.

For the manufacturing group as a whole, the most recent payroll gain was entirely attributable to the further rise in average hourly earnings. Employment and the length of the workweek were each down fractionally. In manufacturing exclusive of the automobile industry, employment increased, accounting for almost one-third of the payroll advance.

The comprehensive information on employment, hours, and wage rates in manufacturing and partial data for the nonmanufacturing industries indicate that in the first half of this year the role of wage rates, as compared with that of man-hours worked, in the further expansion of payrolls, was much more important than in the earlier period of advance from the 1953-54 recession. This change reflects solely a slower rate of growth in man-hours; there was no perceptible

acceleration in the overall advance of hourly wage rates in the first half of this year.

The continued increase in State and local government payrolls accounted for virtually all of the rise of government wages and salaries from \$37 billion to \$37½ billion at annual rates. It was about equally divided between education and nonschool functions.

Other types of income

The rise in proprietors' and rental income to \$50 billion at annual rates reflected further expansion in retail trade lines in which unincorporated businesses are particularly important, as well as activity in new construction and repair and maintenance work.

Farm income was maintained at an \$11½ billion seasonally adjusted annual rate for the fourth consecutive quarter. Landlords' incomes showed little change.

Dividend and interest payments advanced by \$½ billion at annual rates. Transfer payments accounted for the remaining \$½ billion of the increased flow of personal income. The gradual uptrend in old age and survivors benefit payments has been a major factor in the rise of transfer payments.

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total.....	321.9			328.3			334.4			334.9				
Compensation of employees, total.....	221.6			226.8			230.3			233.0			237.2	
Wages and salaries, total.....	209.0			213.6			217.0			219.4			223.5	
Private.....	172.9			177.5			180.5			182.5			186.2	
Military.....	10.0			9.8			9.7			9.6			9.5	
Government civilian.....	26.1			26.4			26.8			27.3			27.8	
Supplements to wages and salaries.....	12.6			13.2			13.3			13.6			13.8	
Proprietors' and rental income, total ^o	49.5			49.0			49.3			49.5			49.9	
Business and professional ^o	27.1			27.7			28.0			28.2			28.9	
Farm.....	12.2			11.3			11.4			11.5			11.3	
Rental income of persons.....	10.2			10.0			9.8			9.8			9.7	
Corporate profits and inventory valuation adjustment, total.....	40.2			41.6			43.4			40.9				
Corporate profits before tax, total.....	41.1			43.5			46.4			43.7				
Corporate profits tax liability.....	20.7			22.0			23.4			22.1				
Corporate profits after tax.....	20.3			21.5			23.0			21.6				
Inventory valuation adjustment.....	-.9			-1.9			-3.0			-2.8			-3.1	
Net interest.....	10.6			11.0			11.3			11.5			11.7	
Gross national product, total.....	387.4			396.8			401.9			403.4			408.3	
Personal consumption expenditures, total.....	251.8			257.8			259.5			261.7			263.7	
Durable goods.....	35.3			37.2			35.4			34.8			33.4	
Non durable goods.....	125.3			127.6			129.2			130.5			132.3	
Services.....	91.2			92.9			94.9			96.4			98.0	
Gross private domestic investment, total.....	60.2			62.3			65.1			63.1			64.2	
New construction.....	32.9			33.5			33.0			32.6			33.1	
Producers' durable equipment.....	22.4			25.0			25.9			26.4			27.5	
Change in business inventories.....	4.9			3.7			6.1			4.1			3.5	
Net foreign investment.....	-.9			.2			-.8			.1			1.7	
Government purchases of goods and services, total.....														
bil. of dol.	76.2			76.5			78.1			78.5			78.7	
Federal (less Government sales).....	46.3			46.6			47.2			46.4			46.1	
National security ^g	41.3			41.3			40.6			40.5			40.7	
State and local.....	29.9			29.9			30.9			32.1			32.6	
Personal income, total.....	303.8			309.6			314.6			317.5			322.9	
Less: Personal tax and nontax payments.....	35.3			35.9			36.3			37.3			38.1	
Equals: Disposable personal income.....	268.5			273.8			278.4			280.2			284.9	
Personal saving [§]	16.7			15.9			18.8			18.6			21.2	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income.....	306.0	309.2	308.7	311.0	311.6	314.5	317.5	316.7	317.1	318.6	321.7	322.8	324.2	
bil. of dol.														
Wage and salary disbursements, total.....	210.5	214.5	213.4	214.7	215.3	217.2	218.2	219.0	218.9	220.3	222.9	223.2	224.4	
Commodity-producing industries.....	91.4	92.1	92.1	92.8	93.3	94.2	94.5	94.8	94.7	95.1	96.8	96.8	97.4	
Distributive industries.....	55.3	56.1	56.5	56.9	56.7	57.3	57.6	57.9	57.9	58.4	59.1	59.1	59.4	
Service industries.....	28.1	28.6	28.7	28.7	28.9	29.3	29.4	29.5	29.5	29.6	29.8	30.0	30.2	
Government.....	35.7	37.7	36.1	36.3	36.4	36.4	36.7	36.8	36.8	37.2	37.2	37.3	37.4	
Other labor income.....	7.0	7.1	7.1	7.2	7.2	7.2	7.3	7.3	7.2	7.2	7.2	7.2	7.3	
Proprietors' and rental income.....	49.4	48.5	49.0	49.4	49.1	49.6	49.2	49.4	49.7	49.5	49.7	50.1	49.9	
Personal interest income and dividends.....	26.7	26.9	27.1	27.6	27.9	28.1	30.2	28.5	28.7	28.8	29.1	29.4	29.7	
Transfer payments.....	17.6	17.5	17.4	17.4	17.4	17.7	18.0	18.2	18.3	18.5	18.6	18.7	18.7	
Less personal contributions for social insurance														
bil. of dol.	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.7	5.7	5.7	5.8	5.8	5.8	
Total nonagricultural income.....	290.4	294.7	293.8	295.9	296.9	299.4	302.8	301.6	301.5	304.0	306.8	307.6	309.4	

[†] Revised.

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

[§] Includes inventory valuation adjustment. ^g Government sales are not deducted.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES	June	July	August	September	October	November	December	January	February	March	April	May	June	July
Unadjusted quarterly totals: ^g														
All industries..... mil. of dol.	7,009			7,449			8,398			7,462			19,141	
Manufacturing..... do.	2,795			2,899			3,499			2,958			3,979	
Durable-goods industries..... do.	1,278			1,378			1,718			1,462			2,036	
Nondurable-goods industries..... do.	1,517			1,521			1,781			1,496			1,943	
Mining..... do.	235			248			288			262			292	
Railroads..... do.	217			215			312			297			368	
Transportation, other than rail..... do.	420			401			421			396			436	
Public utilities..... do.	1,052			1,174			1,238			936			1,360	
Commercial and other..... do.	2,290			2,512			2,640			2,613			2,706	
Seasonally adjusted quarterly totals at annual rates: ^g														
All industries..... bil. of dol.	27.19			29.65			31.45			32.82			34.77	
Manufacturing..... do.	10.84			11.97			12.48			13.45			15.15	
Durable-goods industries..... do.	5.06			5.77			6.00			6.57			7.90	
Nondurable-goods industries..... do.	5.78			6.20			6.48			6.88			7.25	
Mining..... do.	.94			.99			1.08			1.13			1.14	
Railroads..... do.	.80			.96			1.17			1.25			1.28	
Transportation, other than rail..... do.	1.62			1.60			1.70			1.65			1.68	
Public utilities..... do.	4.09			4.43			4.48			4.56			4.85	
Commercial and other..... do.	8.90			9.70			10.54			10.78			10.57	
FARM INCOME AND MARKETINGS [†]	June	July	August	September	October	November	December	January	February	March	April	May	June	July
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,027	2,143	2,577	3,057	3,448	3,250	2,774	2,530	1,972	1,837	1,883	2,038		
Farm marketings and CCC loans, total..... do.	2,016	2,133	2,567	3,044	3,433	3,229	2,745	2,491	1,945	1,816	1,866	2,022		
Crops..... do.	727	940	1,214	1,667	1,913	1,823	1,487	1,212	765	564	578	627		
Livestock and products, total ^g do.	1,289	1,193	1,353	1,377	1,520	1,406	1,258	1,279	1,180	1,252	1,288	1,395		
Dairy products..... do.	386	362	347	332	339	322	350	364	346	376	381	420		
Meat animals..... do.	633	566	728	738	744	744	584	630	580	591	622	676		
Poultry and eggs..... do.	240	243	262	290	325	323	307	265	234	267	258	268		
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100.....	83	87	105	125	141	132	113	102	80	74	77	83		
Crops..... do.	68	87	113	155	178	169	138	113	71	52	54	58		
Livestock and products..... do.	95	88	99	101	112	103	92	94	87	92	95	102		
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100.....	95	102	122	140	164	157	132	122	97	89	88	93		
Crops..... do.	66	94	121	163	195	182	141	117	72	46	44	45		
Livestock and products..... do.	116	108	122	123	141	130	125	126	116	122	122	129		
INDUSTRIAL PRODUCTION	June	July	August	September	October	November	December	January	February	March	April	May	June	July
Federal Reserve Index of Physical Volume														
Unadjusted, combined index..... 1947-49=100.....	139	130	139	142	147	145	142	143	144	143	144	141	141	129
Manufactures..... do.	141	132	140	144	150	148	143	144	146	145	146	142	142	130
Durable manufactures..... do.	155	146	153	157	164	161	160	161	161	161	162	157	156	141
Primary metals ^g do.	144	122	132	143	149	149	147	151	152	152	151	144	137	145
Steel..... do.	147	133	141	150	154	156	154	159	159	160	159	154	143	
Primary nonferrous metals..... do.	167	127	150	173	171	173	175	172	176	181	183	180	177	
Metal fabricating (incl. ordnance)..... do.	163	157	162	165	173	174	173	172	172	172	174	167	167	162
Fabricated metal products..... do.	135	130	139	142	145	139	137	135	134	134	136	130	132	130
Machinery..... do.	153	142	153	161	169	164	164	167	168	168	172	165	165	157
Nonelectrical machinery..... do.	137	131	131	137	141	141	147	149	152	154	154	151	150	145
Electrical machinery..... do.	184	165	194	207	223	208	197	201	200	196	198	194	194	180
Transportation equipment ^g do.	200	197	192	185	200	210	214	206	205	203	201	190	191	189
Autos..... do.	184	195	166	130	153	212	193	173	164	163	162	127	127	127
Trucks..... do.	134	126	106	102	106	122	113	125	130	131	117	123		
Aircraft and parts..... do.	466	469	484	484	490	500	516	517	521	513	516	522	537	
Instruments and related products..... do.	149	147	150	155	158	159	161	160	161	161	164	164	164	165
Furniture and fixtures..... do.	116	113	123	127	128	128	122	123	122	119	116	118	117	117
Lumber and products..... do.	137	118	133	136	138	124	113	116	121	119	126	125	129	116
Stone, clay, and glass products..... do.	155	149	158	158	161	157	153	150	150	153	158	162	162	157
Miscellaneous manufactures..... do.	141	133	142	149	154	152	149	141	145	142	141	141	141	136
Nondurable manufactures..... do.	127	117	128	130	135	132	125	128	131	130	129	127	127	118
Food and beverage manufactures..... do.	112	111	117	122	124	114	105	102	103	105	107	112		
Food manufactures ^g do.	108	109	118	125	125	118	109	106	104	102	103	105	109	
Meat products..... do.	114	104	118	129	143	150	152	153	140	136	131	121	122	
Bakery products..... do.	100	100	98	99	100	99	99	95	95	94	95	97	99	
Beverages..... do.	127	121	114	111	118	102	91	87	96	105	112	115		
Alcoholic beverages..... do.	117	106	104	102	117	105	88	84	94	105	111	108		
Tobacco manufactures..... do.	116	92	112	107	114	107	88	107	105	105	103	110		
Textile-mill products ^g do.	106	91	108	106	112	111	105	111	115	110	108	106	100	
Cotton and synthetic fabrics..... do.	110	96	115	111	117	118	110	119	123	115	112	109	99	
Wool textiles..... do.	85	73	70	80	85	83	80	83	84	85	89	90	90	
Apparel and allied products..... do.	110	95	116	111	117	117	107	117	124	120	114	109	108	
Leather and products..... do.	105	92	108	107	109	99	102	109	120	112	106	99	101	
Paper and allied products..... do.	156	139	155	157	167	159	146	157	162	163	165	160	163	
Pulp and paper..... do.	154	135	151	150	158	156	144	158	163	161	163	162	161	
Printing and publishing..... do.	127	121	123	131	135	135	130	126	128	132	134	133	130	
Chemicals and allied products..... do.	165	158	163	171	176	178	177	177	179	179	176	173		
Industrial chemicals..... do.	185	176	182	190	192	197	197	199	201	201	200	197	193	
Petroleum and coal products..... do.	136	134	138	136	138	140	141	143	143	142	145	141	141	129
Petroleum refining..... do.	140	141	143	141	143	148	152	154	151	148	142	144	148	
Rubber products..... do.	151	121	133	144	155	150	139	149	146	140	140	129	119	

^a Revised. ^b Preliminary. ^c Estimates based on anticipated capital expenditures of business; those for the 3d quarter of 1956 appear on p. 5 of the June 1956 SURVEY.

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

^e Includes data not shown separately.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals	1947-49=100	121	119	124	126	127	126	127	129	127	127	130	130	130
Coal	do	74	77	82	83	88	87	91	91	88	86	86	85	84
Crude oil and natural gas	do	139	139	141	142	143	147	151	153	151	151	149	148	148
Metal mining	do	141	104	126	141	136	105	83	87	91	91	119	138	138
Stone and earth minerals	do	134	135	139	141	139	135	129	124	126	128	138	142	148
Adjusted, combined index	do	139	139	140	142	143	143	144	143	143	141	143	141	141
Manufactures	do	141	141	142	144	145	145	146	145	144	142	144	143	142
Durable manufactures	do	155	155	158	160	161	161	161	160	158	156	159	157	157
Primary metals	do	143	134	139	146	148	149	150	148	148	145	145	141	135
Metal fabricating (incl. ordnance)	do	164	166	168	170	173	172	172	170	168	166	171	167	168
Fabricated metal products	do	135	135	137	141	142	139	138	136	134	132	135	130	132
Machinery	do	155	158	159	161	164	162	163	164	162	162	171	168	172
Nonelectrical machinery	do	136	138	140	141	143	143	144	146	147	147	151	149	149
Electrical machinery	do	192	197	196	199	205	198	199	197	192	191	208	206	205
Transportation equipment	do	198	202	203	205	208	212	212	205	202	197	194	187	191
Instruments and related products	do	149	151	153	155	156	158	159	160	161	160	163	164	170
Furniture and fixtures	do	121	122	124	125	124	123	123	122	120	120	121	121	123
Lumber and products	do	133	125	127	127	130	124	126	128	124	121	122	121	123
Stone, clay, and glass products	do	153	152	155	155	153	156	154	154	155	156	158	162	160
Miscellaneous manufactures	do	145	143	145	145	145	145	146	144	143	141	142	145	146
Nondurable manufactures	do	128	126	125	128	129	130	130	129	130	127	129	128	127
Food and beverage manufactures	do	109	108	108	108	111	112	113	111	112	111	113	110	109
Tobacco manufactures	do	109	101	100	100	105	104	107	109	107	107	107	110	110
Textile-mill products	do	107	106	107	107	109	110	109	108	109	106	106	103	101
Apparel and allied products	do	114	112	112	116	116	117	116	113	114	108	109	111	112
Leather and products	do	107	106	102	104	105	101	108	108	112	105	106	104	112
Paper and allied products	do	156	155	153	157	156	157	159	159	157	157	160	160	160
Printing and publishing	do	128	128	128	130	131	130	128	130	129	131	132	132	161
Chemicals and allied products	do	170	170	168	173	171	173	175	173	174	174	178	179	131
Petroleum and coal products	do	136	134	135	132	137	139	141	142	143	144	139	140	178
Rubber products	do	149	137	138	142	147	147	144	147	140	135	135	131	129
Minerals	do	122	120	121	123	123	125	129	131	131	130	130	129	129
Coal	do	86	87	82	80	80	80	87	87	88	86	86	89	122
Crude oil and natural gas	do	139	139	141	141	143	147	151	153	151	151	149	149	90
Metal mining	do	117	88	105	119	120	114	112	121	121	120	118	117	148
Stone and earth minerals	do	129	130	130	133	131	134	135	137	138	139	139	138	142
CONSUMER DURABLES OUTPUT														
Unadjusted, total output	1947-49=100	144	137	139	136	146	159	148	144	143	143	141	124	115
Major consumer durables	do	160	152	152	145	157	177	165	159	157	157	154	131	118
Autos	do	184	195	166	130	153	212	193	173	164	163	162	127	127
Major household goods	do	141	115	141	159	162	150	142	150	153	155	150	136	134
Furniture and floor coverings	do	113	105	117	124	127	124	125	120	123	121	117	113	112
Appliances and heaters	do	152	116	127	151	145	131	130	148	156	168	162	143	143
Radio and television sets	do	192	143	254	289	315	279	224	239	233	218	209	184	174
Other consumer durables	do	106	103	110	115	120	117	111	109	110	108	109	109	108
Adjusted, total output	do	144	150	151	154	152	151	149	143	137	133	132	124	126
Major consumer durables	do	160	169	169	172	168	167	163	156	148	143	142	130	132
Autos	do	173	188	189	195	194	196	187	171	158	148	142	119	120
Major household goods	do	151	155	155	156	148	143	144	146	141	141	144	142	140
Furniture and floor coverings	do	117	117	121	123	121	121	121	120	119	117	116	117	115
Appliances and heaters	do	145	146	143	147	137	134	143	150	150	149	141	141	138
Radio and television sets	do	269	290	294	279	259	235	216	207	194	186	207	218	220
Other consumer durables	do	106	106	107	111	114	114	114	113	111	109	110	110	112
BUSINESS SALES AND INVENTORIES \$														
Manufacturing and trade sales (adj.), total bil. of dol.	52.3	51.9	52.8	53.1	52.5	53.2	53.2	52.9	52.9	53.1	53.2	54.4	54.3	54.3
Manufacturing, total	do	27.1	26.7	27.2	27.2	26.6	27.3	27.3	27.0	27.2	27.1	27.2	27.8	27.7
Durable-goods industries	do	13.5	13.5	13.7	13.7	13.3	13.7	13.7	13.6	13.6	13.3	13.5	13.8	13.9
Nondurable-goods industries	do	13.6	13.2	13.5	13.5	13.4	13.6	13.6	13.4	13.6	13.8	13.7	14.0	13.8
Wholesale trade, total	do	9.7	9.6	9.9	10.0	10.1	10.1	10.1	10.2	10.4	10.3	10.4	10.7	10.6
Durable-goods establishments	do	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.7	3.7
Nondurable-goods establishments	do	6.5	6.3	6.4	6.6	6.7	6.6	6.7	6.9	6.8	6.8	7.0	6.9	6.9
Retail trade, total	do	15.4	15.5	15.7	15.8	15.8	15.8	15.8	15.7	15.3	15.7	15.5	15.9	16.0
Durable-goods stores	do	5.6	5.7	5.8	5.8	5.7	5.7	5.7	5.5	5.4	5.4	5.3	5.4	5.5
Nondurable-goods stores	do	9.8	9.8	9.9	10.0	10.0	10.1	10.1	10.2	10.0	10.3	10.2	10.5	10.5
Manufacturing and trade inventories, book value, end of month (adjusted), total bil. of dol.	78.8	79.2	79.6	80.0	80.9	81.6	82.1	82.8	83.6	83.8	84.5	85.1	85.6	85.6
Manufacturing, total	do	43.8	43.9	44.3	44.7	45.4	45.7	45.9	46.3	46.9	47.4	48.0	48.6	49.1
Durable-goods industries	do	24.5	24.6	24.8	25.2	25.7	26.1	26.3	26.6	27.0	27.4	27.7	28.1	28.1
Nondurable-goods industries	do	19.3	19.4	19.5	19.5	19.7	19.6	19.7	19.9	20.0	20.2	20.4	20.9	20.9
Wholesale trade, total	do	11.8	11.9	11.9	12.0	12.2	12.3	12.3	12.4	12.5	12.6	12.6	12.7	12.7
Durable-goods establishments	do	5.9	6.0	6.0	6.1	6.2	6.3	6.4	6.4	6.4	6.5	6.5	6.6	6.6
Nondurable-goods establishments	do	5.9	5.9	5.9	5.9	6.0	6.0	5.9	6.0	6.0	6.1	6.1	6.1	6.1
Retail trade, total	do	23.2	23.4	23.3	23.2	23.3	23.6	23.9	24.1	24.2	23.8	23.9	23.9	23.8
Durable-goods stores	do	10.8	10.8	10.8	10.7	10.7	11.0	11.2	11.4	11.5	11.2	11.1	11.0	10.8
Nondurable-goods stores	do	12.4	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.6	12.6	12.8	12.9	13.1

* Revised. p Preliminary.

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

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

1955

1956

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
Sales, value (unadjusted), total..... mil. of dol.	27,394	24,644	27,411	27,596	27,830	27,292	26,967	26,363	26,536	28,505	27,370	27,830	27,835	
Durable-goods industries, total..... do	13,974	12,114	13,494	13,502	13,656	13,723	13,716	13,112	13,301	14,290	13,944	14,069	14,281	
Primary metal..... do	2,349	1,875	2,223	2,353	2,369	2,390	2,433	2,428	2,393	2,607	2,493	2,502	2,557	
Fabricated metal..... do	1,397	1,294	1,585	1,536	1,548	1,381	1,306	1,343	1,342	1,427	1,434	1,441	1,467	
Machinery (including electrical)..... do	3,682	3,036	3,332	3,535	3,577	3,473	3,777	3,503	3,652	3,949	3,876	3,957	4,096	
Transportation equipment (including motor vehicles)..... mil. of dol.	3,529	3,342	3,142	2,956	3,087	3,633	3,529	3,166	3,169	3,313	3,257	3,181	3,116	
Lumber and furniture..... do	1,244	1,034	1,344	1,285	1,188	1,133	1,045	1,050	1,101	1,190	1,138	1,185	1,211	
Stone, clay, and glass..... do	716	631	744	730	738	668	613	560	602	696	698	738	735	
Other durable-goods industries..... do	1,057	902	1,124	1,107	1,149	1,045	1,013	1,062	1,042	1,108	1,048	1,065	1,099	
Nondurable-goods industries, total..... do	13,420	12,530	13,917	14,094	14,174	13,569	13,251	13,235	14,215	13,426	13,761	13,554		
Food and beverage..... do	4,377	4,148	4,392	4,419	4,352	4,084	4,016	3,962	3,977	4,229	4,040	4,322	4,297	
Tobacco..... do	343	316	360	338	320	334	327	306	304	313	320	367	335	
Textile..... do	1,148	952	1,187	1,244	1,246	1,221	1,115	1,078	1,090	1,168	1,056	1,046	1,028	
Paper..... do	844	776	883	879	921	886	838	877	938	902	912	894		
Chemical..... do	1,955	1,753	1,984	2,058	2,040	1,919	1,801	1,977	1,887	2,059	2,052	2,107	2,015	
Petroleum and coal..... do	2,338	2,276	2,382	2,346	2,362	2,454	2,695	2,549	2,440	2,618	2,424	2,501	2,539	
Rubber..... do	488	453	470	451	483	443	447	425	423	460	458	459		
Other nondurable-goods industries..... do	1,927	1,856	2,259	2,359	2,450	2,228	2,012	2,071	2,237	2,430	2,174	2,047	1,978	
Sales, value (adjusted), total..... do	27,111	26,731	27,229	27,224	26,637	27,343	27,289	27,023	27,224	27,095	27,231	27,814	27,709	
Durable-goods industries, total..... do	13,527	13,503	13,745	13,692	13,261	13,721	13,688	13,595	13,593	13,294	13,519	13,754	13,879	
Primary metal..... do	2,315	2,188	2,285	2,394	2,324	2,393	2,341	2,369	2,457	2,444	2,442	2,472	2,519	
Fabricated metal..... do	1,383	1,407	1,510	1,436	1,382	1,395	1,375	1,399	1,413	1,385	1,434	1,486	1,452	
Machinery (including electrical)..... do	3,547	3,475	3,484	3,474	3,472	3,553	3,648	3,691	3,647	3,630	3,740	3,935	3,960	
Transportation equipment (including motor vehicles)..... mil. of dol.	3,329	3,615	3,413	3,438	3,252	3,576	3,460	3,194	3,137	3,021	3,001	2,972	2,990	
Lumber and furniture..... do	1,208	1,198	1,280	1,236	1,131	1,144	1,124	1,141	1,147	1,102	1,105	1,120	1,199	
Stone, clay, and glass..... do	688	637	682	670	665	655	674	659	684	676	716	693		
Other durable-goods industries..... do	1,057	1,013	1,091	1,044	1,035	1,005	1,066	1,142	1,108	1,036	1,092	1,044	1,066	
Nondurable-goods industries, total..... do	13,584	13,228	13,484	13,532	13,376	13,622	13,601	13,428	13,631	13,801	13,712	14,060	13,830	
Food and beverage..... do	4,329	4,222	4,291	4,249	4,104	4,047	4,095	4,066	4,180	4,284	4,245	4,312	4,290	
Tobacco..... do	318	316	330	319	327	337	337	329	338	323	348	346	322	
Textile..... do	1,148	1,133	1,169	1,131	1,112	1,197	1,126	1,100	1,124	1,123	1,123	1,125	1,049	
Paper..... do	844	834	874	870	877	886	873	866	904	893	884	931	894	
Chemical..... do	1,985	1,844	2,001	2,010	1,939	2,014	1,959	1,931	1,940	1,939	1,970	2,097	2,052	
Petroleum and coal..... do	2,386	2,299	2,382	2,316	2,339	2,479	2,495	2,475	2,515	2,567	2,499	2,633	2,590	
Rubber..... do	465	471	456	456	447	482	465	415	445	451	445	464		
Other nondurable-goods industries..... do	2,109	2,108	2,041	2,151	2,231	2,190	2,251	2,246	2,185	2,221	2,198	2,152	2,187	
Inventories, end of month:														
Book value (unadjusted), total..... do	49,976	43,855	43,945	44,206	44,959	45,317	46,123	46,704	47,227	47,674	48,170	48,834	49,266	
Durable-goods industries, total..... do	24,755	24,574	24,618	24,901	25,377	25,670	26,235	26,726	27,149	27,592	27,955	28,446	28,483	
Primary metal..... do	3,116	3,201	3,281	3,379	3,512	3,600	3,603	3,576	3,664	3,524	3,536	3,658	3,599	
Fabricated metal..... do	2,716	2,656	2,594	2,674	2,617	2,649	2,658	2,718	2,803	2,935	2,962	3,037	3,067	
Machinery (including electrical)..... do	8,678	8,099	7,983	7,906	8,093	8,232	8,412	8,700	9,222	9,458	9,655	9,711		
Transportation equipment (including motor vehicles)..... mil. of dol.	5,998	5,865	5,953	6,036	6,346	6,388	6,624	6,749	6,860	6,875	6,877	6,889	6,865	
Lumber and furniture..... do	1,747	1,773	1,759	1,777	1,806	1,806	1,855	1,871	1,783	1,792	1,830	1,868	1,887	
Stone, clay, and glass..... do	906	906	896	887	900	901	956	985	1,015	1,040	1,053	1,057	1,061	
Other durable-goods industries..... do	2,194	2,164	2,152	2,122	2,103	2,094	2,127	2,164	2,204	2,239	2,282	2,293		
By stages of fabrication:														
Purchased materials..... bil. of dol.	6.5	6.6	6.8	7.0	7.1	7.1	7.1	7.2	7.3	7.4	7.4	7.6	7.9	
Goods in process..... do	10.1	10.0	10.0	10.2	10.5	10.6	10.8	11.0	11.2	11.4	11.5	11.7	11.6	
Finished goods..... do	8.2	7.9	7.8	7.7	8.0	8.3	8.5	8.6	8.7	8.8	9.0	9.2	9.0	
Nondurable-goods industries, total..... mil. of dol.	19,221	19,281	19,327	19,365	19,582	19,617	19,888	19,978	20,078	20,082	20,215	20,388	20,783	
Food and beverage..... do	4,108	4,221	4,348	4,475	4,656	4,631	4,584	4,502	4,434	4,323	4,303	4,238	4,352	
Tobacco..... do	1,764	1,722	1,719	1,728	1,777	1,797	1,867	1,938	1,924	1,926	1,884	1,829	1,781	
Textile..... do	2,450	2,422	2,410	2,373	2,349	2,377	2,422	2,460	2,477	2,506	2,542	2,602	2,652	
Paper..... do	1,034	1,052	1,046	1,016	1,028	1,031	1,063	1,080	1,115	1,139	1,145	1,144	1,172	
Chemical..... do	3,053	3,051	3,047	3,063	3,101	3,142	3,280	3,300	3,377	3,406	3,434	3,477	3,569	
Petroleum and coal..... do	2,686	2,753	2,783	2,815	2,880	2,823	2,758	2,699	2,737	2,789	2,828	2,856	2,893	
Rubber..... do	875	827	811	830	848	888	943	963	999	1,018	1,019	1,024		
Other nondurable-goods industries..... do	3,251	3,233	3,163	3,065	2,943	2,928	2,971	3,036	3,015	3,035	3,039	3,218	3,341	
By stages of fabrication:														
Purchased materials..... bil. of dol.	7.6	7.6	7.6	7.7	7.9	8.2	8.4	8.4	8.4	8.4	8.3	8.2	8.3	
Goods in process..... do	2.9	2.9	3.0	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.2	
Finished goods..... do	8.7	8.7	8.6	8.6	8.7	8.5	8.4	8.6	8.7	8.7	8.9	9.1	9.3	
Inventories, end of month:														
Book value (adjusted), total..... do	43,779	43,938	44,315	44,703	45,356	45,669	45,923	46,299	46,897	47,433	47,958	48,566	49,060	
Durable-goods industries, total..... do	24,457	24,563	24,768	25,182	25,659	26,050	26,317	26,590	27,009	27,432	27,523	28,123	28,137	
Primary metal..... do	3,188	3,197	3,259	3,305	3,426	3,491	3,494	3,519	3,570	3,677	3,688	3,770	3,678	
Fabricated metal..... do	2,587	2,604	2,620	2,757	2,726	2,759	2,740	2,718	2,803	2,877	2,933	2,920	2,921	
Machinery (including electrical)..... do	7,905	8,010	8,069	8,110	8,240	8,397	8,494	8,678	8,939	9,094	9,292	9,523	9,506	
Transportation equipment (including motor vehicles)..... mil. of dol.	5,961	5,905	5,900	6,136	6,331	6,475	6,603	6,711	6,816	6,800	6,781	6,830	6,825	
Lumber and furniture..... do	1,747	1,755	1,742	1,795	1,843	1,843	1,837	1,871	1,783	1,792	1,812	1,850	1,887	
Stone, clay, and glass..... do	897	906	914	914	947	948	956	966	976	1,010	1,022	1,036	1,050	
Other durable-goods industries..... do	2,172	2,186	2,174	2,165	2,146	2,137	2,193	2,127	2,122	2,182	2,195			

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

New orders, net (unadjusted), total.....	28,314	26,100	28,443	28,744	28,213	27,726	28,684	27,468	27,076	28,593	27,556	27,945	28,875	.....
Durable-goods industries, total.....	14,571	13,347	14,580	14,766	14,061	14,026	15,478	14,307	13,931	14,557	14,257	14,223	15,236	.....
Primary metal.....	2,328	2,316	2,559	2,406	2,302	2,613	2,629	2,482	2,682	2,613	2,146	2,488	2,204	.....
Fabricated metal.....	1,640	1,445	1,686	1,617	1,540	1,412	1,430	1,328	1,444	1,538	1,609	1,492	1,426	.....
Machinery (including electrical).....	3,929	3,639	3,698	4,029	3,882	3,682	4,268	3,866	3,908	4,162	4,335	4,187	4,429	.....
Transportation equipment (including motor vehicles).....	3,548	3,234	3,191	3,733	3,434	3,726	4,634	3,730	3,011	3,173	3,188	3,052	3,989	.....
Other durable-goods industries.....	3,126	2,713	3,446	2,981	2,903	2,593	2,517	2,901	2,886	3,071	2,979	3,004	3,188	.....
Nondurable-goods industries, total.....	13,743	12,753	13,863	13,978	14,152	13,700	13,206	13,161	13,145	14,036	13,299	13,722	13,639	.....
Industries with unfilled orders ♀.....	3,403	3,010	3,159	3,195	3,309	3,296	2,965	2,944	3,011	3,134	2,970	3,035	3,154	.....
Industries without unfilled orders ¶.....	10,340	9,743	10,704	10,783	10,843	10,404	10,241	10,217	10,134	10,902	10,329	10,687	10,485	.....
New orders, net (adjusted), total.....	27,795	27,044	28,718	28,301	27,466	28,315	29,295	28,074	27,627	26,912	27,752	28,803	28,135	.....
Durable-goods industries, total.....	14,033	13,571	15,145	14,936	14,094	14,680	15,605	14,683	14,107	13,337	14,073	14,732	14,365	.....
Primary metal.....	2,477	2,339	2,611	2,532	2,373	2,751	2,528	2,387	2,737	2,333	2,146	2,392	2,308	.....
Fabricated metal.....	1,562	1,445	1,606	1,525	1,540	1,569	1,559	1,398	1,520	1,373	1,577	1,538	1,358	.....
Machinery (including electrical).....	3,734	3,656	3,833	4,165	3,929	4,006	4,118	3,806	3,953	3,877	4,122	4,460	4,250	.....
Transportation equipment (including motor vehicles).....	3,225	3,334	3,844	3,733	3,434	3,653	4,634	4,191	3,011	2,884	3,188	3,213	3,324	.....
Other durable-goods industries.....	3,035	2,797	3,251	2,981	2,818	2,701	2,736	2,901	2,886	2,870	3,040	3,129	3,125	.....
Nondurable-goods industries, total.....	13,762	13,473	13,573	13,365	13,372	13,635	13,690	13,391	13,520	13,575	13,679	14,071	13,770	.....
Industries with unfilled orders ♀.....	3,356	3,382	3,191	2,958	3,036	3,139	3,188	3,066	3,041	2,929	3,094	3,229	3,092	.....
Industries without unfilled orders ¶.....	10,426	10,091	10,382	10,407	10,336	10,496	10,502	10,325	10,479	10,646	10,585	10,842	10,678	.....
Unfilled orders, end of month (unadj.), total.....	49,321	50,777	51,809	52,957	53,340	53,774	55,491	56,506	57,136	57,224	57,410	57,525	58,565	.....
Durable-goods industries, total.....	46,066	47,299	48,385	49,649	50,054	50,357	52,119	53,314	53,944	54,211	54,524	54,678	55,633	.....
Primary metal.....	5,856	6,297	6,633	6,686	6,619	6,842	7,038	7,092	7,331	7,387	7,040	7,026	6,673	.....
Fabricated metal.....	3,609	3,760	3,861	3,942	3,934	3,965	4,089	4,074	4,176	4,287	4,462	4,513	4,472	.....
Machinery (including electrical).....	13,736	14,339	14,705	15,199	15,504	15,713	16,204	16,567	16,823	17,036	17,495	17,725	18,058	.....
Transportation equipment (including motor vehicles).....	18,419	18,311	18,360	19,137	19,484	19,577	20,082	21,246	21,088	20,948	20,879	20,750	21,623	.....
Other industries, including ordnance.....	4,446	4,592	4,826	4,685	4,513	4,260	4,106	4,335	4,476	4,553	4,648	4,664	4,807	.....
Nondurable-goods industries, total ♀.....	3,255	3,478	3,424	3,308	3,286	3,417	3,372	3,282	3,192	3,013	2,886	2,847	2,932	.....

BUSINESS INCORPORATIONS ♂

New incorporations (48 States).....	12,605	10,893	10,983	11,024	10,698	10,157	11,539	13,363	12,503	12,822	12,475	13,142	11,952
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INDUSTRIAL AND COMMERCIAL FAILURES ♂

Failures, total.....	914	861	888	822	919	945	908	1,048	1,024	1,170	985	1,164	1,105
Commercial service.....	75	68	59	75	81	70	73	72	62	102	91	94	93	.....
Construction.....	114	102	134	114	136	133	136	126	141	150	153	132	163	.....
Manufacturing and mining.....	200	179	158	168	180	196	191	209	202	224	186	245	183	.....
Retail trade.....	446	423	430	366	437	462	404	535	511	572	463	575	551	.....
Wholesale trade.....	79	80	107	99	85	84	104	106	108	122	92	118	115	.....
Liabilities (current), total.....	36,667	32,543	36,028	33,120	34,777	42,783	41,643	42,890	49,189	42,622	41,871	50,901	43,013	.....
Commercial service.....	5,259	1,502	1,987	2,666	3,655	1,239	1,106	2,974	1,920	2,015	2,900	3,619	3,588	.....
Construction.....	4,702	6,289	9,663	4,256	8,713	9,744	7,341	6,163	9,881	7,089	6,967	8,877	8,598	.....
Manufacturing and mining.....	13,888	11,865	10,102	10,795	10,407	14,106	11,554	14,442	17,647	15,649	17,142	28,450	10,684	.....
Retail trade.....	9,564	8,605	10,024	8,253	9,586	12,026	10,775	14,936	14,693	12,430	10,772	13,242	12,812	.....
Wholesale trade.....	3,254	4,282	4,252	7,147	2,416	5,068	10,867	4,375	5,048	5,439	4,090	5,713	7,331	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products †.....	241	236	232	235	229	224	222	226	227	228	235	242	247	244
Crops.....	243	236	228	229	222	224	226	231	233	236	245	252	263	258
Commercial vegetables, fresh market.....	220	206	208	224	208	231	217	248	264	258	260	272	310	286
Cotton.....	266	271	277	285	278	274	264	259	262	267	275	270	273	274
Feed grains and hay.....	196	190	178	174	167	164	170	171	173	174	185	192	192	194
Food grains.....	232	222	214	217	220	220	221	220	223	229	226	226	218	216
Fruit.....	240	236	208	212	189	194	208	225	212	211	218	233	266	225
Oil-bearing crops.....	256	257	246	225	227	228	232	236	239	245	253	265	259	250
Potatoes §.....	212	171	145	129	127	140	143	161	175	196	234	283	338	387
Tobacco.....	435	435	436	427	443	438	455	452	452	453	453	454	453	453
Livestock and products.....	240	236	236	240	235	224	219	221	220	221	227	233	232	232
Dairy products.....	226	242	249	257	264	267	266	261	257	250	246	247	247	253
Meat animals.....	271	259	251	249	239	214	201	207	215	221	237	251	252	246
Poultry and eggs.....	177	179	191	203	195	194	204	205	188	187	180	178	171	174
Wool.....	253	249	240	234	225	223	217	220	224	226	231	231	231	233
Prices paid:														
All commodities and services.....	263	262	260	259	261	259	259	259	250	261	261	264	264	266
Family living items.....	274	274	273	272	274	273	272	272	274	274	274	278	280	282
Production items.....	250	248	247	246	246	244	243	246	245	246	248	250	248	248
All commodities and services, interest, taxes, and wage rates.....	282	281	279	279	280	279	278	281	280	282	284	286	286	287
Parity ratio ⊕.....	85	84	83	84	82	80	80	80	81	81	83			

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935-39=100	207.8	208.6	208.1	208.9	208.7	208.2	208.1	207.6	207.7	208.2	208.8	209.8	211.7	
Consumer price index (U. S. Department of Labor): All items 1947-49=100	114.4	114.7	114.5	114.9	114.9	115.0	114.7	114.6	114.6	114.7	114.9	115.4	116.2	
Apparel	103.2	103.2	103.4	104.6	104.6	104.7	104.7	104.1	104.6	104.8	104.8	104.8	104.8	
Food ^g	111.3	112.1	111.2	111.6	110.8	109.8	109.5	109.2	108.8	109.0	109.6	111.0	113.2	
Dairy products	104.1	104.7	105.7	106.5	107.5	107.8	107.7	107.3	107.3	106.9	106.4	107.5	107.7	
Fruits and vegetables	119.5	121.9	111.3	110.2	108.5	109.0	110.7	112.6	113.3	114.8	116.7	121.1	131.4	
Meats, poultry, and fish	103.8	103.7	102.9	103.5	100.9	97.1	94.6	93.3	93.6	92.8	94.0	95.5	98.0	
Housing ^g	119.7	119.9	120.0	120.4	120.8	120.9	120.8	120.7	120.7	120.8	120.9	121.4		
Gas and electricity	110.7	110.8	110.8	111.2	111.5	111.5	111.7	111.7	111.7	111.8	111.8	111.7		
Housefurnishings	103.8	103.6	103.2	103.6	104.4	104.5	103.4	102.5	103.1	102.7	102.6	102.8		
Rent	130.4	130.4	130.5	130.5	130.8	130.9	131.1	131.4	131.5	131.6	131.7	132.2	132.5	
Medical care	127.6	127.9	128.0	128.2	128.7	129.8	130.2	130.7	130.9	131.4	131.6	131.9	132.0	
Personal care	114.7	115.5	115.8	116.6	117.0	117.5	117.9	118.5	118.9	119.2	119.5	119.6	119.9	
Reading and recreation	106.2	106.3	106.3	106.7	106.8	106.8	106.8	107.3	107.5	107.7	108.2	107.6		
Transportation	125.8	125.4	125.4	125.3	126.6	128.5	127.3	126.8	126.9	126.7	126.4	127.1	126.8	
Other goods and services	119.9	120.3	120.4	120.6	120.6	120.6	120.8	120.9	121.2	121.4	121.5	121.8		
WHOLESALE PRICES ^d														
(U. S. Department of Labor indexes)														
All commodities 1947-49=100	110.3	110.5	110.9	111.7	111.6	111.2	111.3	111.9	112.4	112.8	113.6	114.4	114.2	114.0
Economic sector: ^e														
Crude materials for further processing	do	96.2	95.1	93.8	94.9	92.2	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0
Intermediate materials, supplies, and components 1947-49=100	115.7	116.8	117.6	118.6	119.1	119.1	119.4	120.0	120.3	121.0	121.7	122.2	121.7	121.3
Finished goods ^f	do	110.6	110.5	110.9	111.5	111.3	111.6	111.5	111.8	112.0	112.3	112.7	113.6	114.1
Farm products ^g	do	91.8	89.5	88.1	89.3	86.8	84.1	82.9	84.1	86.0	86.6	88.0	90.9	91.2
Fruits and vegetables, fresh and dried	do	104.7	98.7	99.5	102.1	92.9	102.6	95.6	105.0	98.2	106.5	101.8	111.8	111.8
Grains	90.3	86.7	78.6	81.4	82.4	79.8	82.7	81.5	82.9	84.5	89.5	90.5	86.9	88.4
Livestock and live poultry	do	83.1	79.4	75.5	75.5	71.8	62.2	59.3	63.0	67.7	67.5	70.8	74.4	72.9
Foods, processed ^g	do	103.9	103.1	101.9	101.5	100.2	98.8	98.2	98.3	99.0	99.2	100.4	102.4	102.2
Cereal and bakery products	do	117.6	117.6	115.1	114.4	114.8	115.1	115.2	115.1	115.4	115.6	115.5	115.3	114.9
Dairy products and ice cream	do	104.6	106.0	107.8	104.3	105.0	105.9	107.2	106.1	106.1	106.1	105.9	107.9	
Fruits and vegetables, canned and frozen	do	104.5	104.6	105.0	106.8	107.4	107.7	107.9	108.1	108.9	108.6	109.0	109.3	
Meats, poultry, and fish	do	91.4	88.5	86.3	87.5	81.6	77.8	75.3	75.7	76.1	74.6	79.3	82.1	83.7
Commodities other than farm products and foods 1947-49=100	115.6	116.5	117.5	118.5	119.0	119.4	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.3
Chemicals and allied products ^g	do	106.8	106.0	105.9	106.0	106.5	106.6	106.3	106.4	106.5	106.9	106.9	107.1	107.3
Chemicals, industrial	do	117.8	118.2	118.1	118.2	118.9	119.3	119.4	120.0	119.9	120.0	120.9	120.8	121.1
Drugs and pharmaceuticals ^g	do	93.0	92.8	92.4	92.4	92.3	92.3	92.6	92.0	91.9	91.9	92.1	92.1	92.2
Fats and oils, inedible	do	53.8	55.9	54.6	55.8	58.2	56.6	55.6	54.4	55.0	58.1	60.3	55.1	53.7
Fertilizer materials	do	111.0	111.7	112.1	112.0	112.3	112.3	113.1	113.0	112.8	112.4	109.1	108.7	105.7
Prepared paint	do	114.8	114.8	114.8	114.8	115.0	115.0	117.0	119.1	119.1	119.1	119.1	119.1	119.1
Fuel, power, and lighting materials ^g	do	106.8	106.4	107.2	108.0	108.0	108.6	109.3	111.0	111.0	110.9	110.6	110.5	110.9
Coal	do	106.6	101.5	102.2	108.1	108.7	109.0	109.4	109.9	110.1	111.7	112.3	112.9	
Electricity	do	97.2	96.1	96.6	95.5	94.3	94.3	93.8	94.3	94.3	94.3	93.2	93.2	93.8
Gas	do	110.4	108.9	106.8	107.8	109.3	110.8	115.5	121.1	122.0	122.7	117.5	115.4	111.3
Petroleum and products	do	111.5	111.6	113.0	114.0	114.2	115.0	115.6	117.2	117.5	116.8	117.5	118.3	118.8
Furniture, other household durables ^g	do	115.2	115.5	116.0	116.4	116.9	117.2	117.3	118.0	118.2	118.1	118.0	118.1	118.1
Appliances, household	do	106.4	106.5	106.6	106.2	106.1	106.3	105.8	105.6	105.7	105.2	105.0	105.1	104.2
Furniture, household	do	112.9	113.1	114.3	115.2	115.6	116.4	116.5	117.4	117.3	117.5	117.8	118.0	119.0
Radio receivers and phonographs	do	94.7	94.0	89.2	89.4	89.5	89.8	89.7	89.7	89.7	89.7	89.6	89.9	89.9
Television receivers	do	68.8	68.9	68.9	69.3	69.5	69.7	69.7	69.9	69.9	69.9	69.5	69.3	69.1
Hides, skins, and leather products ^g	do	92.9	93.7	93.8	94.0	95.3	96.4	96.7	97.1	97.7	100.6	100.0	100.2	100.2
Footwear	do	111.4	111.4	111.4	111.4	113.5	115.4	115.4	115.7	115.8	116.5	119.9	120.0	120.5
Hides and skins	do	55.7	58.2	58.9	60.0	62.3	60.2	61.1	56.6	58.2	58.3	61.9	59.0	61.1
Leather	do	83.8	85.1	85.0	85.1	86.1	87.7	88.4	89.5	89.9	90.9	94.6	92.9	91.6
Lumber and wood products	do	123.7	124.1	125.1	125.7	125.4	125.0	125.1	126.3	126.7	128.0	128.5	128.0	127.3
Lumber	do	124.7	125.1	126.4	127.1	126.8	126.4	126.4	127.6	129.2	129.9	130.6	130.4	129.6
Machinery and motive products ^g	do	127.1	127.5	128.5	130.0	131.4	132.5	133.0	133.9	134.7	135.7	136.5	136.8	136.9
Agricultural machinery and equip.	do	121.5	121.5	122.4	126.3	126.7	126.1	126.5	126.8	126.1	126.1	126.5	126.6	
Construction machinery and equip.	do	134.7	134.7	138.2	140.5	142.1	142.4	143.1	143.2	143.5	144.8	146.6	147.9	
Electrical machinery and equipment	do	126.5	126.7	127.7	130.6	130.7	131.4	132.1	132.4	133.2	133.6	135.6	137.0	137.6
Motor vehicles	do	122.0	122.0	122.0	122.0	124.7	126.5	126.7	126.7	127.5	129.0	129.1	129.1	129.1
Metals and metal products ^g	do	132.6	136.7	139.5	141.9	142.4	142.9	143.9	145.1	145.1	146.5	147.7	148.8	144.8
Heating equipment	do	113.5	113.6	116.0	117.2	117.3	117.4	117.1	117.3	117.1	117.3	117.3	117.4	118.0
Iron and steel	do	135.8	143.1	144.9	145.0	145.7	146.0	147.2	149.4	149.4	150.1	150.8	149.5	149.8
Nonferrous metals	do	137.8	139.5	145.0	154.2	153.9	155.8	155.6	157.1	162.0	163.2	160.0	158.0	152.4
Nonmetallic minerals, structural ^g	do	123.7	125.3	126.1	126.4	126.8	125.2	125.4	127.0	127.1	127.9	128.6	128.6	130.6
Clay products	do	137.3	141.3	142.9	143.9	144.3	144.5	144.6	145.3	145.6	145.9	146.0	146.1	149.2
Concrete products	do	118.3	118.3	118.6	119.8	120.2	120.2	120.2	121.1	121.1	121.1	121.7	121.9	122.8
Gypsum products	do	122.1	122.1	122.1	122.1	122.1	122.1	122.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products	do	118.3	119.0	119.7	120.5	122.8	123.2	123.6	124.8	125.4	126.8	127.4	127.3	127.7
Paper	do	129.2	130.7	130.5	131.0	131.2	131.7	132.6	134.6	135.0	1			

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....	1947-49=100	90.7	90.5	90.2	89.5	89.6	89.9	89.8	89.4	89.0	88.7	88.0	87.4	87.6
do.....		87.4	87.2	87.3	87.0	87.0	87.0	87.2	87.3	87.3	87.2	87.0	86.7	86.1
Consumer prices.....	do.....	89.8	89.2	89.9	89.6	90.3	91.1	91.3	91.6	91.9	91.7	91.2	90.1	88.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY †															
New construction (unadjusted), total.....	mil. of dol.	3,936	4,085	4,205	4,148	4,037	3,702	3,258	2,938	2,811	3,072	3,389	3,714	4,008	4,207
Private, total.....	do.....	2,766	2,862	2,893	2,879	2,810	2,663	2,435	2,176	2,087	2,261	2,403	2,550	2,730	2,815
Residential (nonfarm).....	do.....	1,545	1,590	1,587	1,561	1,509	1,419	1,279	1,080	998	1,116	1,212	1,270	1,362	1,396
New dwelling units.....	do.....	1,380	1,430	1,435	1,410	1,360	1,280	1,160	980	895	1,000	1,070	1,105	1,180	1,210
Additions and alterations.....	do.....	133	127	119	119	116	107	88	70	73	86	109	128	142	142
Nonresidential building, except farm and public utility, total.....	mil. of dol.	633	668	686	714	721	715	679	650	647	656	664	704	759	786
Industrial.....	do.....	190	199	205	213	219	224	223	223	224	226	237	251	261	268
Commercial.....	do.....	259	277	286	303	306	297	270	251	252	258	253	266	290	301
Farm construction.....	do.....	160	169	172	159	132	111	98	97	101	109	121	139	150	159
Public utility.....	do.....	412	419	434	433	437	407	369	341	334	373	398	427	448	462
Public, total.....	do.....	1,170	1,223	1,312	1,269	1,227	1,039	823	762	724	811	986	1,164	1,278	1,392
Nonresidential building.....	do.....	383	384	380	374	350	321	286	292	285	303	318	337	357	380
Military facilities.....	do.....	119	123	131	136	136	116	97	84	78	84	98	113	127	137
Highway.....	do.....	449	491	569	533	524	405	263	210	195	230	350	470	535	600
Other types.....	do.....	219	225	232	226	217	197	177	176	166	194	220	244	259	275
New construction (seasonally adjusted), total.....	do.....	3,608	3,598	3,638	3,623	3,598	3,601	3,580	3,618	3,625	3,585	3,658	3,686	3,678	3,699
Private, total.....	do.....	2,578	2,607	2,620	2,629	2,594	2,551	2,519	2,506	2,522	2,531	2,563	2,559	2,555	2,575
Residential (nonfarm).....	do.....	1,420	1,435	1,433	1,422	1,375	1,342	1,322	1,286	1,279	1,268	1,276	1,257	1,250	1,258
Nonresidential building, except farm and public utility.....	mil. of dol.	622	641	658	679	685	678	665	664	688	708	733	744	748	758
Farm construction.....	do.....	133	133	132	132	132	131	131	130	129	128	127	126	125	125
Public utility.....	do.....	390	385	385	384	391	389	416	418	419	419	423	423	424	424
Public, total.....	do.....	1,030	991	1,018	994	1,004	1,050	1,061	1,112	1,103	1,054	1,095	1,127	1,123	1,124
Nonresidential building.....	do.....	364	342	335	339	326	337	321	332	339	322	318	327	340	339
Highway.....	do.....	350	343	376	345	363	403	432	467	443	411	438	443	425	426
CONTRACT AWARDS															
Construction contracts awarded in 37 States (F. W. Dodge Corp.):															
Total projects.....	number	75,141	73,130	64,144	57,673	61,135	54,856	50,551	51,949	58,056	79,196	81,231	78,801	62,249	
Total valuation.....	mil. of dol.	2,255	2,272	1,895	2,035	1,863	1,797	1,921	1,868	1,860	2,382	2,421	2,480	2,198	
Public ownership.....	do.....	757	761	549	621	551	527	730	675	598	638	745	714	732	
Private ownership.....	do.....	1,498	1,511	1,346	1,414	1,312	1,269	1,190	1,183	1,262	1,744	1,677	1,766	1,466	
Nonresidential buildings:															
Projects.....	number	6,217	6,715	5,715	5,540	5,863	4,686	4,407	4,144	4,505	5,967	6,160	6,737	6,194	
Floor area.....	thous. of sq. ft.	57,218	64,544	47,886	49,837	49,156	46,058	49,426	47,895	44,569	62,191	61,467	60,057	53,739	
Valuation.....	mil. of dol.	843	893	681	709	692	663	727	661	630	881	822	819	794	
Residential buildings:															
Projects.....	number	65,459	62,799	55,514	49,211	53,033	48,346	44,302	46,314	51,942	70,833	72,290	68,847	52,936	
Floor area.....	thous. of sq. ft.	95,481	94,491	82,058	72,039	76,964	73,638	70,440	68,147	77,139	108,060	112,465	108,172	81,020	
Valuation.....	mil. of dol.	951	959	835	733	783	726	711	694	799	1,105	1,144	1,129	826	
Public works:															
Projects.....	number	2,887	2,960	2,447	2,316	1,772	1,398	1,394	1,105	1,218	1,902	2,271	2,667	2,532	
Valuation.....	mil. of dol.	382	332	299	368	277	280	359	356	337	311	367	365	418	
Utilities:															
Projects.....	number	578	656	468	606	467	426	448	386	391	494	510	550	587	
Valuation.....	mil. of dol.	79	88	79	224	111	129	124	147	93	84	89	166	159	
Value of contract awards (F. R. indexes):															
Total, unadjusted.....	1947-49=100	294	281	271	253	249	244	244	247	267	291	319	310	307	
Residential, unadjusted.....	do.....	320	301	277	258	246	243	233	224	285	334	370	340	310	
Total, adjusted.....	do.....	253	257	259	250	260	270	301	300	306	287	277	257	264	
Residential, adjusted.....	do.....	290	296	278	256	252	273	290	318	317	315	286	280	280	
Engineering construction:															
Contract awards (ENR)§.....	mil. of dol.	1,882	1,684	1,240	1,786	1,526	1,369	1,693	1,593	1,781	2,379	1,869	2,120	1,622	1,835
Highway concrete pavement contract awards:♂															
Total.....	thous. of sq. yd.	9,292	5,787	9,346	5,798	5,999	7,171	2,8,909	6,920	8,259	8,362	7,578	8,513	7,679	4,795
Airports.....	do.....	950	944	288	490	1,052	1,895	1,150	1,292	798	337	1,084	720	408	
Roads.....	do.....	3,966	2,237	5,321	2,246	2,413	3,345	2,5,229	3,287	4,319	4,547	3,764	3,873	4,149	1,893
Streets and alleys.....	do.....	4,376	2,606	3,737	3,062	2,534	1,931	2,2,529	2,341	2,214	3,017	3,477	3,557	2,810	2,494
NEW DWELLING UNITS															
(U. S. Department of Labor)															
New permanent nonfarm dwelling units started:															
Unadjusted:															
Total, privately and publicly owned.....	thousands	134.5	122.7	124.7	114.9	105.8	89.2	76.2	75.0	78.3	98.6	111.3	108.0	104.0	101.0
Privately owned, total.....	do.....	131.4	121.9	122.3	113.6	104.8	88.4	73.5	73.7	77.0	93.9	109.9	107.0	102.3	99.1
In metropolitan areas.....	do.....	96.2	87.7	89.2	82.2	75.8	64.0	53.6	53.6	56.9	69.6	75.3	75.8	73.6	70.0
Publicly owned.....	do.....	3.1	.8	2.4	1.3	1.0	.8	2.7	1.3	4.7	7.1	1.4	1.0	1.7	1.9
Seasonally adjusted at annual rate:															
Privately owned, total†.....	do.....	1,371.0	1,318.0	1,346.0	1,262.0	1,209.0	1,179.0	1,192.0	1,195.0	1,127.0	1,094.0	1,157.0	1,110.0	1,070.0	1,070.0
Building construction authorized, all permit-issuing places:															
New dwelling units, total.....	thousands	115.1	98.2	108.1	96.3	89.4	70.1	57.6	62.8	71.1	94.6	98.1			
Privately financed, total.....	do.....	113.0	97.4	106.3	95.3	87.7	69.7	56.6	61.8	70.2	92.3	97.1			
Units in 1-family structures.....	do.....	102.2	89.												

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	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100.....	124.4	125.6	125.7	126.3	126.4	126.5	126.6	127.1	127.9	128.6	129.3	130.2	130.7	.....
Aberthaw (industrial building).....1914=100.....	397	.....	399	.....	401	.....	.....	.....	405	.....	.....	421	.....	.....
Average, 30 cities.....1913=100.....	604	611	613	614	616	618	619	622	623	625	628	631	634	638
Atlanta.....do.....	654	664	664	665	665	666	666	667	667	676	676	676	679	692
New York.....do.....	627	629	641	642	643	643	644	648	648	652	654	655	660	667
San Francisco.....do.....	556	568	573	575	577	578	580	582	586	588	589	596	596	596
St. Louis.....do.....	601	604	605	606	607	608	609	629	630	632	633	633	635	635
Associated General Contractors (all types).....1913=100.....	439	443	443	441	444	446	446	452	452	452	456	461	467	.....
E. H. Boeckh and Associates:§	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average, 20 cities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartments, hotels, and office buildings:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brick and concrete.....U. S. avg. 1926-29=100.....	263.8	266.1	266.7	267.8	268.5	269.1	270.1	271.2	271.6	272.4	274.1	276.8	278.0	.....
Brick and steel.....do.....	259.5	262.0	262.6	263.6	264.4	265.1	266.1	267.1	267.7	268.7	270.3	272.5	273.7	.....
Brick and wood.....do.....	263.1	264.3	264.9	265.7	266.2	266.7	268.4	269.3	270.5	271.6	273.4	275.4	276.1	.....
Commercial and factory buildings:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brick and concrete.....do.....	271.5	274.0	274.6	275.7	276.3	276.8	278.1	279.4	279.4	280.4	282.3	285.3	286.6	.....
Brick and steel.....do.....	267.3	271.9	272.4	273.3	273.8	274.4	275.3	276.3	277.1	278.4	280.0	282.2	283.5	.....
Brick and wood.....do.....	261.3	262.3	263.2	264.0	264.6	265.2	265.7	267.2	269.0	269.9	271.5	273.8	274.6	.....
Frame.....do.....	263.8	264.5	264.8	265.4	266.4	267.3	268.1	270.5	271.4	273.6	275.4	275.9	275.9	.....
Steel.....do.....	249.8	257.5	257.8	258.5	259.0	259.4	260.8	261.3	261.8	263.3	264.6	266.2	267.5	.....
Residences:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brick.....do.....	263.9	264.9	265.6	266.3	266.8	267.4	268.0	269.1	271.2	272.1	273.8	276.1	276.8	.....
Frame.....do.....	258.3	259.1	259.6	260.3	260.8	261.3	261.9	262.7	265.2	266.2	268.2	269.9	270.4	.....
Engineering News-Record:§	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building.....1947-49=100.....	138.3	141.4	141.7	142.0	141.8	141.6	142.1	142.9	142.9	143.6	144.1	144.5	144.7	145.3
Construction.....do.....	145.7	148.4	148.5	148.8	148.6	148.6	150.2	150.2	150.8	152.0	152.8	153.4	153.4	153.7
Bu. of Public Roads—Highway construction:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Composite, standard mile.....1946=100.....	125.5	.....	.....	129.4	.....	.....	131.1	.....	.....	132.4	.....	.....	135.4	.....
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron and steel products.....1947-49=100.....	154.2	127.6	144.1	149.5	145.0	134.9	132.3	136.4	143.4	155.7	152.2	165.6	.....	.....
Lumber and wood products.....do.....	142.3	119.6	146.0	139.7	135.3	124.6	117.6	121.0	119.5	129.0	129.3	138.6	.....	.....
REAL ESTATE														
Home mortgages insured or guaranteed by—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Hous. Adm.: Face amount.....thous. of dol.....	269,487	230,031	279,312	274,376	273,493	275,334	261,480	280,660	240,723	231,856	202,141	209,338	207,111	.....
Vet. Adm.: Face amount.....do.....	552,928	520,545	617,282	589,859	717,334	755,018	620,173	569,925	535,526	467,908	492,888	468,766	421,178	.....
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	1,017	1,061	1,187	1,275	1,344	1,364	1,417	1,246	1,181	1,138	1,122	1,173	.....	.....
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.....	1,157	1,054	1,171	1,012	880	782	746	712	778	908	932	986	976	.....
By purpose of loan:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home construction.....do.....	418	371	416	342	303	291	253	251	284	331	359	356	349	.....
Home purchase.....do.....	536	494	553	503	426	385	351	316	333	386	388	434	449	.....
All other purposes.....do.....	204	188	201	167	152	137	142	145	161	191	185	196	178	.....
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.....	2,636	2,463	2,697	2,522	2,387	2,316	2,188	2,059	2,050	2,271	2,269	2,434	2,417	.....
Nonfarm foreclosures.....number.....	2,861	2,209	2,254	2,24	2,207	2,308	2,403	2,288	2,238	2,615	.....	.....	.....	.....
Fire losses.....thous. of dol.....	70,828	61,614	71,103	65,970	58,778	68,754	80,212	96,972	84,041	89,315	84,624	87,681	74,770	.....

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Combined index.....1947-49=100.....	185	185	190	187	181	190	187	193	201	192	198	199	.....	.....
Business papers.....do.....	170	163	177	182	186	165	176	171	182	178	187	184	.....	.....
Magazines.....do.....	144	142	149	149	140	158	153	155	158	161	155	157	.....	.....
Newspapers.....do.....	198	186	199	188	186	200	183	213	221	192	205	201	.....	.....
Outdoor.....do.....	148	153	144	173	153	158	151	157	170	147	172	165	.....	.....
Radio (network).....do.....	46	48	46	41	38	38	36	34	36	39	36	36	.....	.....
Television (network).....1950-52=100.....	299	342	316	312	300	312	312	313	331	328	337	351	.....	.....
Tide advertising index, unadjusted.....1947-49=100.....	191.5	160.6	156.6	191.5	217.0	219.2	163.0	159.9	184.8	209.4	218.8	228.1	200.4	.....
Television advertising:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cost of facilities, total.....thous. of dol.....	31,724	29,997	30,345	33,045	38,086	38,852	39,399	38,898	37,192	40,559	38,979	40,610	.....	.....
Automotive, including accessories.....do.....	3,511	3,670	3,358	3,620	4,936	4,935	5,399	5,475	4,831	5,510	5,147	5,425	.....	.....
Drugs and toiletries.....do.....	7,771	8,762	8,661	8,043	9,363	8,850	8,782	9,653	9,117	9,824	9,403	10,086	.....	.....
Foods, soft drinks, confectionery.....do.....	7,185	6,069	5,947	6,922	7,836	8,096	8,427	8,181	8,116	8,524	7,840	8,155	.....	.....
Soaps, cleansers, etc.....do.....	3,531	3,416	3,849	4,134	4,326	4,411	4,432	4,509	4,570	5,131	5,037	5,125	.....	.....
Smoking materials.....do.....	3,468	3,354	3,203	3,499	3,652	3,764	3,869	3,557	3,571	3,873	3,419	3,087	.....	.....
All other.....do.....	6,258	4,725	5,328	6,826	7,973	8,794	8,490	7,462	6,986	7,727	8,133	8,732	.....	.....
Magazine advertising:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cost, total.....do.....	53,083	37,329	40,836	58,673	71,084	68,295	51,249	38,656	54,298	69,188	75,485	72,961	.....	.....
Apparel and accessories.....do.....	2,993	918	4,197	7,515	6,193	4,876	3,850	2,020	3,458	5,673	5,643	5,510	.....	.....
Automotive, incl. accessories.....do.....	5,815	4,540	3,762	3,661	5,926	7,504	4,509	4,341	5,096	7,020	7,924	6,685	.....	.....
Building materials.....do.....	3,153	1,690	1,699	3,848	3,610	2,258	1,102	1,310	2,841	4,313	4,559	4,560	.....	.....
Drugs and toiletries.....do.....	5,400	4,221	3,744	4,845	6,241	6,064	4,804	3,742	5,375	5,541	5,732	6,111	.....	.....
Foods, soft drinks, confectionery.....do.....	7,026	6,388	6,139	7,347	9,223	8,533	6,300	5,749	8,003	8,648	8,542	7,847	.....	.....
Beer, wine, liquors.....do.....	2,720	2,084	1,888	2,354	3,555	4,148	5,062	1,440	2,233	2,998	3,286	3,149	.....	.....
Household equipment and supplies.....do.....	4,012	1,748	1,670	3,674	4,901	4,790	2,713	873	2,055	4,014	5,063	5,465
Household furnishings.....do.....	1,860	715	1,496	2,493	3,516	1,990	1,298							

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	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities)	243,718	212,279	219,750	246,154	273,073	268,516	242,542	212,200	218,335	251,255	260,992	268,486	239,266	.....
thous. of lines	61,286	60,911	63,121	62,714	65,684	58,567	50,144	57,508	56,624	63,286	65,077	66,664	62,395	.....
Classified														
Display, total	182,432	151,368	156,629	183,440	207,390	209,940	192,398	154,693	161,711	187,969	195,915	201,822	176,872	.....
Automotive	19,541	15,226	15,914	16,054	19,797	20,045	12,568	14,220	15,161	15,494	14,864	17,088	15,477	.....
Financial	3,203	3,772	2,657	3,007	3,678	3,440	3,421	5,200	3,235	3,484	3,932	3,657	3,641	.....
General	34,278	24,968	23,800	30,849	39,778	38,514	27,128	26,955	31,489	36,151	40,980	40,952	34,747	.....
Retail	125,409	107,402	114,259	133,530	144,137	147,950	149,281	108,318	111,826	132,840	136,140	140,125	123,006	.....
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: ¹														
Goods and services, total	251.8	.....	257.8	.....	259.5	.....	261.7	.....	263.7	.....	.....	.....	.....	.....
Durable goods, total ♀	35.3	.....	37.2	.....	35.4	.....	34.8	.....	33.4	.....	.....	.....	.....	.....
Automobiles and parts	16.9	.....	18.5	.....	16.5	.....	15.5	.....	13.8	.....	.....	.....	.....	.....
Furniture and household equipment	14.1	.....	14.5	.....	14.5	.....	14.9	.....	15.2	.....	.....	.....	.....	.....
Nondurable goods, total ♀	125.3	.....	127.6	.....	129.2	.....	130.5	.....	132.3	.....	.....	.....	.....	.....
Clothing and shoes	20.6	.....	20.8	.....	21.3	.....	20.8	.....	21.5	.....	.....	.....	.....	.....
Food and alcoholic beverages	75.5	.....	77.2	.....	77.8	.....	78.8	.....	79.5	.....	.....	.....	.....	.....
Gasoline and oil	7.7	.....	7.8	.....	7.8	.....	8.1	.....	8.3	.....	.....	.....	.....	.....
Services, total ♀	91.2	.....	92.9	.....	94.9	.....	96.4	.....	98.0	.....	.....	.....	.....	.....
Household operation	13.6	.....	14.2	.....	14.8	.....	15.0	.....	15.2	.....	.....	.....	.....	.....
Housing	30.5	.....	30.8	.....	31.1	.....	31.5	.....	31.9	.....	.....	.....	.....	.....
Transportation	7.4	.....	7.5	.....	7.6	.....	7.7	.....	7.8	.....	.....	.....	.....	.....
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total	15,734	15,398	15,622	15,905	15,824	15,894	19,268	13,866	13,686	15,864	15,029	16,257	16,724	115,467
Durable-goods stores ♀	6,125	5,720	5,980	5,900	5,564	5,539	6,186	4,690	4,775	5,421	5,352	5,798	6,053	.....
Automotive group	3,536	3,271	3,435	3,367	2,964	3,039	3,118	2,744	2,812	3,195	3,058	3,238	3,363	13,064
Motor-vehicle, other automotive dealers	3,355	3,080	3,252	3,201	2,786	2,866	2,910	2,626	2,688	3,044	2,899	3,056	3,155	.....
Tire, battery, accessory dealers	180	191	182	167	177	172	208	118	124	151	159	183	208	.....
Furniture and appliance group	847	825	854	822	909	927	1,163	761	757	808	787	874	921	1,857
Furniture, homefurnishings stores	522	492	514	490	562	584	704	462	464	502	491	553	556	.....
Household-appliance, radio stores	325	333	340	331	348	343	459	299	293	306	296	321	364	.....
Lumber, building, hardware group	1,040	973	1,032	1,037	1,047	958	947	701	698	843	929	1,035	1,090	.....
Lumber, building-materials dealers	798	735	795	786	788	715	630	526	527	636	701	769	814	.....
Hardware stores	242	238	237	251	259	244	317	175	171	207	227	266	275	.....
Nondurable-goods stores ♀	9,608	9,678	9,642	10,005	10,260	10,355	13,083	9,176	8,911	10,443	9,677	10,459	10,671	.....
Apparel group	868	756	740	910	974	988	1,598	721	667	1,003	833	963	989	1,785
Men's and boys' wear stores	197	160	144	166	193	219	402	161	137	180	160	193	227	.....
Women's apparel, accessory stores	326	287	281	342	374	382	621	292	278	403	344	388	364	.....
Family and other apparel stores	167	156	165	206	227	222	353	143	135	216	172	199	203	.....
Shoe stores	178	153	150	197	180	165	222	125	116	204	157	182	195	.....
Drug and proprietary stores	425	434	432	425	437	432	500	459	451	479	446	477	477	1,467
Eating and drinking places	1,168	1,274	1,282	1,220	1,204	1,126	1,182	1,084	1,041	1,114	1,134	1,209	1,270	1,329
Food group	3,591	3,761	3,617	3,706	3,705	3,648	4,168	3,517	3,446	3,939	3,532	3,786	3,980	1,362
Grocery stores	3,025	3,198	3,055	3,205	3,146	3,078	3,542	2,986	2,927	3,376	3,006	3,221	3,413	1,317
Gasoline service stations	1,066	1,117	1,108	1,049	1,083	1,055	1,012	983	1,078	1,090	1,154	1,201	1,249	.....
General-merchandise group	1,565	1,412	1,562	1,674	1,807	1,956	3,010	1,278	1,271	1,649	1,514	1,703	1,700	1,396
Department stores, excl. mail-order ²	852	745	833	920	993	1,076	1,617	693	667	884	854	941	932	1,746
Mail-order (catalog sales)	102	82	111	112	116	158	183	89	97	106	95	113	105	.....
Variety stores	248	244	255	266	282	291	595	191	206	274	221	256	274	.....
Other general-merchandise stores	363	342	364	377	416	432	616	305	300	386	346	392	388	.....
Liquor stores	266	289	287	302	312	319	493	274	263	306	282	308	313	.....
Estimated sales (adjusted), total	15,345	15,484	15,662	15,840	15,777	15,808	15,795	15,658	15,346	15,740	15,541	15,892	15,908	.....
Durable-goods stores ♀	5,570	5,640	5,763	5,840	5,764	5,689	5,677	5,456	5,354	5,466	5,303	5,396	5,500	.....
Automotive group	3,171	3,148	3,363	3,384	3,280	3,261	3,233	3,020	3,008	3,049	2,867	2,961	2,997	.....
Motor-vehicle, other automotive dealers	3,011	2,963	3,192	3,214	3,107	3,090	3,068	2,869	2,855	2,881	2,703	2,785	2,812	.....
Tire, battery, accessory dealers	160	184	171	171	173	171	165	151	153	169	164	176	184	.....
Furniture and appliance group	823	887	827	826	849	838	873	869	859	877	895	863	899	.....
Furniture, homefurnishings stores	503	536	492	497	517	525	546	543	539	540	546	524	537	.....
Household-appliance, radio stores	320	352	336	329	332	313	327	326	319	337	348	340	362	.....
Lumber, building, hardware group	938	923	916	950	963	935	929	938	899	925	958	945	979	.....
Lumber, building-materials dealers	707	684	684	705	725	710	689	699	674	692	718	701	716	.....
Hardware stores	231	239	232	245	238	225	240	238	225	234	240	245	263	.....
Nondurable-goods stores ♀	9,775	9,844	9,900	10,000	10,013	10,119	10,118	10,202	9,992	10,274	10,238	10,496	10,498	.....
Apparel group	878	905	892	895	908	916	912	924	924	916	921	965	957	.....
Men's and boys' wear stores	196	193	194	183	191	193	193	200	191	177	198	201	210	.....
Women's apparel, accessory stores	338	353	339	346	355	354	372	368	364	388	355	373	366	.....
Family and other apparel stores	180	190	186	192	201	190	189	189	200	201	199	222	209	.....
Shoe stores	164	168	173	173	169	172	159	169	170	170	168	170	172	.....
Drug and proprietary stores	431	439	442	449	447	447	459	465	455	485	467	483	480	.....
Eating and drinking places	1,140	1,158	1,165	1,167	1,159	1,164	1,158	1,171	1,152	1,192	1,200	1,202	1,241	.....
Food group	3,635	3,561	3,683	3,696	3,686	3,728	3,726	3,747	3,680	3,756	3,702	3,818	3,769	.....
Grocery stores	3,063	3,004	3,114	3,133	3,121	3,164	3,176	3,186	3,128	3,205	3,167	3,260	3,215	.....
Gasoline service stations	1,030	1,034	1,026	1,033	1,042	1,078	1,083	1,082	1,088	1,154	1,130	1,135	1,163	.....
General-merchandise group	1,630	1,723	1,671	1,711	1,693	1,700	1,672	1,714	1,645	1,702	1,702	1,752	1,730	.....
Department stores, excl. mail-order	877	958	901	926	914	913	936	878	913	943	940	948	948
Mail-order (catalog sales)	109													

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	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total..... mil. of dol.	22,840	22,730	23,080	23,300	23,890	24,780	22,440	22,790	23,840	24,540	24,880	24,450	23,520	
Durable-goods stores..... do	10,920	10,850	10,760	10,390	10,390	10,930	10,410	10,870	11,330	11,680	11,830	11,490	10,870	
Nondurable-goods stores..... do	11,920	11,880	12,320	12,910	13,500	13,850	12,030	11,920	12,510	12,860	13,050	12,960	12,650	
Adjusted, total..... do	23,190	23,370	23,350	23,230	23,290	23,590	23,900	24,080	24,210	23,820	23,880	23,900	23,840	
Durable-goods stores..... do	10,780	10,840	10,850	10,720	10,720	11,000	11,230	11,390	11,450	11,220	11,100	11,030	10,760	
Automotive group..... do	4,100	4,160	4,150	3,970	3,990	4,250	4,470	4,680	4,710	4,490	4,380	4,310	4,020	
Furniture and appliance group..... do	1,950	1,960	1,960	1,970	1,960	1,980	1,970	1,980	2,010	1,980	1,990	2,000	2,010	
Lumber, building, hardware group..... do	2,330	2,350	2,350	2,380	2,380	2,360	2,380	2,340	2,350	2,360	2,340	2,320	2,330	
Nondurable-goods stores..... do	12,410	12,530	12,500	12,510	12,570	12,590	12,670	12,690	12,760	12,600	12,780	12,870	13,080	
Apparel group..... do	2,740	2,770	2,730	2,760	2,780	2,760	2,720	2,660	2,690	2,720	2,740	2,780	2,780	
Food group..... do	2,450	2,500	2,510	2,480	2,540	2,570	2,570	2,600	2,580	2,570	2,600	2,680	2,750	
General-merchandise group..... do	3,990	4,020	4,040	4,050	4,050	4,080	4,170	4,170	4,200	4,100	4,140	4,090	4,160	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀..... do	2,778	2,729	2,713	2,896	2,949	2,994	4,029	2,449	2,464	3,058	2,722	3,014	3,167	
Apparel group ♀..... do	176	146	143	185	196	201	316	128	121	222	186	192	200	
Men's and boys' wear stores..... do	16	11	9	12	17	20	33	11	9	16	12	14	16	
Women's apparel, accessory stores..... do	66	60	61	69	76	78	128	48	48	84	61	70	76	
Shoe stores..... do	64	54	50	68	62	59	91	43	40	78	58	69	75	
Drug and proprietary stores..... do	62	65	62	63	65	63	99	62	62	69	63	66	69	
Eating and drinking places..... do	60	62	63	62	63	60	63	56	56	61	60	63	66	
Furniture, homefurnishings stores..... do	28	27	30	27	33	35	33	25	24	30	26	31	29	
General-merchandise group ♀..... do	774	706	781	827	874	938	1,470	596	600	792	748	838	867	
Department stores..... do	378	346	369	404	425	428	622	281	271	366	388	417	430	
Dry-goods, other general-merchandise stores..... mil. of dol.	110	103	117	120	130	141	221	87	82	117	103	118	127	
Variety stores..... do	190	181	192	200	212	224	456	144	156	215	170	197	211	
Grocery stores..... do	1,164	1,212	1,121	1,225	1,200	1,175	1,417	1,145	1,166	1,389	1,174	1,280	1,377	
Lumber, building-materials dealers..... do	80	77	81	81	78	70	58	53	52	61	69	75	78	
Tire, battery, accessory stores..... do	63	69	64	57	59	58	85	44	45	55	57	67	74	
Estimated sales (adjusted), total ♀..... do	2,784	2,809	2,836	2,875	2,820	2,898	2,916	2,936	2,905	2,954	2,914	3,000	2,999	
Apparel group ♀..... do	172	179	177	181	182	189	185	184	176	181	172	185	186	
Men's and boys' wear stores..... do	15	15	15	15	16	16	16	14	13	14	14	14	14	
Women's apparel, accessory stores..... do	67	72	70	70	72	73	74	70	70	72	66	72	73	
Shoe stores..... do	57	60	59	61	60	64	60	59	59	65	60	65	64	
Drug and proprietary stores..... do	64	66	64	66	65	66	66	67	66	71	66	68	70	
Eating and drinking places..... do	59	59	60	60	60	62	62	60	62	62	60	61	64	
Furniture, homefurnishings stores..... do	28	30	29	28	30	29	28	33	29	28	29	28	30	
General-merchandise group ♀..... do	780	814	819	839	800	833	820	861	829	836	839	856	843	
Department stores..... do	359	383	386	397	376	388	384	417	397	395	416	397	392	
Dry-goods, other general-merchandise stores..... mil. of dol.	113	121	119	126	120	121	120	124	118	125	115	126	126	
Variety stores..... do	206	205	210	215	205	216	208	213	208	216	204	218	216	
Grocery stores..... do	1,184	1,161	1,191	1,203	1,185	1,208	1,240	1,218	1,239	1,261	1,237	1,280	1,284	
Lumber, building-materials dealers..... do	70	71	71	69	68	69	69	70	66	69	72	70	69	
Tire, battery, accessory stores..... do	55	60	58	60	59	59	60	59	57	61	61	62	64	
Department stores:														
Accounts receivable, end of month:														
1947-49=100..... do	135	125	125	137	148	163	217	178	150	146	145	148	145	
Installment accounts..... do	266	266	268	274	282	296	333	330	324	321	319	318	318	
Ratio of collections to accounts receivable:														
Charge accounts..... percent	46	43	46	45	47	47	46	43	44	47	43	46	46	
Installment accounts..... do	15	14	14	15	15	15	15	14	14	16	15	15	15	
Sales by type of payment:														
Cash sales..... percent of total sales	46	45	45	44	44	44	46	45	44	44	44	44	45	
Charge account sales..... do	43	42	42	44	43	44	43	42	43	43	44	44	42	
Installment sales..... do	11	13	13	12	13	12	11	13	13	13	13	12	13	
Sales, unadjusted, total U. S. \$..... 1947-49=100..... do	110	98	105	123	128	148	212	95	92	111	113	121	118	p 99
Atlanta..... do	121	122	129	136	154	165	255	113	114	146	136	143	131	
Boston..... do	107	82	86	120	115	141	206	87	84	91	106	112	p 114	
Chicago..... do	111	96	103	123	126	147	204	91	87	109	110	p 119	p 120	
Cleveland..... do	104	96	104	116	125	147	205	91	90	106	109	p 114	p 113	
Dallas..... do	123	123	129	131	146	155	247	114	111	134	132	p 143	p 130	
Kansas City..... do	113	111	117	127	131	142	211	93	92	112	117	124	p 119	
Minneapolis..... do	95	89	102	119	126	126	180	83	84	95	109	p 113	p 105	
New York..... do	101	77	82	111	116	139	194	90	85	98	97	108	p 111	
Philadelphia..... do	107	90	92	124	125	159	213	90	91	111	109	120	p 117	
Richmond..... do	118	107	112	138	140	164	237	95	96	125	122	136	p 128	
St. Louis..... do	106	102	109	122	135	149	208	95	95	115	115	129	p 117	
San Francisco..... do	113	107	118	123	126	145	217	100	97	110	117	120	p 120	
Sales, adjusted, total U. S. \$..... do	115	124	118	121	122	123	124	118	122	122	122	124	p 126	
Atlanta..... do	136	152	143	140	148	142	147	147	143	143	144	146	p 147	
Boston..... do	107	114	107	112	114	116	114	111	111	102	111	112	p 114	
Chicago..... do	113	122	115	118	120	121	121	120	122	124	117	120	p 122	
Cleveland..... do	108	124	114	116	120	118	119	117	116	116	120	118	p 118	
Dallas..... do	135	145	139	131	138	136	147	144	139	144	144	145	p 143	
Kansas City..... do	118	136	124	127	125	124	124	123	123	126	124	125	p 124	
Minneapolis..... do	103	111	107	112	109	110	110	116	116	112	112	112	p 114	
New York..... do	104	108	106	108	109	110	110	114	114	105	107	104	110	
Philadelphia..... do	114	121	114	120	120	121	122	120	118	116	121	121	p 125	
Richmond..... do	123	136	134	132	134	132	138	130	129	137	131	135	p 134	
St. Louis..... do	108	132	120	119	122	124	125	126	126	128	123	129	p 119	
San Francisco..... do	119	123	122	126	126	125	123	129	124	128	131	122	p 126	

* Revised. ^a Preliminary. ^b Includes data not shown separately.

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

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted.....	1947-49=100	122	119	126	135	145	148	119	123	131	139	142	139	131
Adjusted.....	do	128	127	129	129	129	131	134	137	138	135	136	134	137
Mail-order and store sales:														
Total sales, 2 companies.....	thous. of dol.	377,062	347,423	380,967	391,258	414,465	431,702	570,391	286,607	279,770	348,888	376,929	411,143	426,197
Montgomery Ward & Co.	do	83,953	74,244	87,181	92,071	102,795	110,174	146,155	58,523	62,142	83,275	96,505	93,587	97,221
Sears, Roebuck & Co.	do	293,109	273,179	293,786	299,187	311,670	321,527	424,236	228,084	217,628	265,612	280,424	317,556	328,976
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....	mil. of dol.	10,110	9,660	10,540	10,730	10,500	10,600	10,180	9,360	9,540	10,240	9,900	10,650	10,510
Durable-goods establishments.....	do	3,450	3,190	3,570	3,640	3,590	3,530	3,410	3,120	3,230	3,540	3,530	3,790	3,790
Nondurable-goods establishments.....	do	6,660	6,470	6,970	7,090	6,910	7,070	6,770	6,240	6,700	6,310	6,370	6,860	6,710
Inventories, estimated (unadj.), total.....	do	11,520	11,660	11,870	12,180	12,600	12,620	12,290	12,480	12,570	12,620	12,620	12,500	12,370
Durable-goods establishments.....	do	6,040	5,950	5,970	6,000	6,060	6,060	6,080	6,280	6,470	6,680	6,780	6,760	6,710
Nondurable-goods establishments.....	do	5,480	5,710	5,900	6,180	6,540	6,560	6,210	6,200	6,100	5,940	5,740	5,600	5,600

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas*	thousands	165,046	165,271	165,519	165,787	166,056	166,307	166,540	166,766	166,995	167,211	167,440	167,649	167,858
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total†	thousands	117,318	117,404	117,517	117,634	117,749	117,864	117,995	118,080	118,180	118,293	118,367	118,537	118,632
Total labor force, including Armed Forces.....	do	69,692	70,429	70,695	69,853	70,250	70,164	69,538	68,691	68,396	68,806	69,434	70,711	72,274
Civilian labor force, total.....	do	66,696	67,465	67,726	66,882	67,292	67,206	66,592	65,775	65,490	65,913	66,555	67,846	69,430
Employed.....	do	64,016	64,994	65,488	64,733	65,161	64,807	64,165	62,891	62,576	63,078	63,900	65,238	66,655
Agricultural employment.....	do	7,631	7,704	7,536	7,875	7,905	6,920	5,884	5,635	5,469	5,678	6,387	7,146	7,700
Nonagricultural employment.....	do	56,335	57,291	57,952	56,858	57,256	57,887	58,281	57,256	57,107	57,400	57,603	58,092	58,955
Unemployed.....	do	2,679	2,471	2,237	2,149	2,131	2,398	2,427	2,885	2,914	2,834	2,564	2,608	2,927
Not in labor force.....	do	47,626	46,975	46,823	47,781	47,499	47,701	48,457	49,388	49,784	49,488	48,933	47,826	46,357
Employees in nonagricultural establishments:†														
Total unadjusted (U. S. Dept. of Labor).....	do	50,165	50,074	50,484	50,992	51,125	51,262	51,996	50,284	50,246	50,499	50,848	51,202	51,730
Manufacturing.....	do	16,577	16,477	16,820	16,919	17,006	17,052	17,027	16,842	16,824	16,764	16,769	16,715	16,319
Durable-goods industries.....	do	9,619	9,507	9,582	9,640	9,761	9,864	9,886	9,811	9,776	9,730	9,795	9,747	9,290
Nondurable-goods industries.....	do	6,958	6,970	7,238	7,279	7,245	7,188	7,141	7,031	7,048	7,034	6,974	6,968	7,029
Mining, total.....	do	783	772	779	784	778	783	783	777	780	783	790	791	782
Metal.....	do	103	94	97	105	105	105	106	106	107	107	108	111	82
Anthracite.....	do	35	32	33	32	32	33	33	33	34	32	31	31	31
Bituminous coal.....	do	218	216	216	218	219	221	222	223	225	223	223	226	175
Crude-petroleum and natural-gas production	thousands	318	320	322	318	312	315	316	310	310	314	315	315	316
Nonmetallic mining and quarrying.....	do	109	109	111	112	110	109	106	105	105	107	111	113	115
Contract construction.....	do	2,928	3,032	3,088	3,094	3,031	2,921	2,756	2,588	2,588	2,669	2,853	3,040	3,200
Transportation and public utilities*	do	4,083	4,113	4,136	4,148	4,121	4,130	4,161	4,083	4,083	4,106	4,121	4,138	4,182
Interstate railroads.....	do	1,229	1,241	1,246	1,242	1,235	1,226	1,229	1,193	1,188	1,188	1,196	1,210	1,210
Local railways and bus lines.....	do	117	111	112	115	114	113	113	112	110	111	111	110	110
Trucking and warehousing *	do	756	757	767	785	794	802	807	780	777	785	783	782	782
Telephone.....	do	715	727	731	728	715	735	738	737	743	748	753	753	753
Telegraph.....	do	42	43	42	43	43	42	43	43	42	43	43	43	43
Gas and electric utilities.....	do	567	573	574	569	563	563	561	561	561	563	565	567	567
Wholesale and retail trade.....	do	10,715	10,707	10,713	10,902	10,990	11,213	11,849	10,920	10,819	10,931	10,928	11,106	11,062
Wholesale trade.....	do	2,827	2,859	2,864	2,880	2,912	2,946	2,964	2,925	2,924	2,926	2,920	2,955	2,971
Retail trade*	do	7,888	7,848	7,849	8,022	8,078	8,267	8,885	7,995	8,895	8,005	8,008	8,065	8,151
General-merchandise stores.....	do	1,365	1,331	1,333	1,415	1,465	1,595	1,984	1,397	1,393	1,383	1,370	1,385	1,398
Food and liquor stores.....	do	1,490	1,493	1,485	1,501	1,512	1,589	1,570	1,546	1,551	1,553	1,557	1,567	1,570
Automotive and accessories dealers.....	do	803	812	817	815	815	822	836	816	811	806	804	801	806
Finance, insurance, and real estate.....	do	2,231	2,263	2,265	2,248	2,241	2,238	2,243	2,238	2,250	2,265	2,278	2,289	2,321
Service and miscellaneous*	do	5,937	5,988	5,996	5,971	5,915	5,883	5,883	5,803	5,818	5,850	5,979	6,041	6,086
Hotels and lodging places.....	do	519	581	583	514	479	471	466	458	467	468	486	491	491
Laundries.....	do	338	339	338	336	334	333	331	331	329	330	331	334	334
Cleaning and dyeing plants.....	do	169	164	160	164	167	166	163	162	161	163	165	169	169
Government.....	do	6,911	6,722	6,687	6,926	7,043	7,033	7,324	7,033	7,084	7,122	7,130	7,203	7,172
Total, adjusted f.....	do	50,073	50,193	50,315	50,448	50,594	50,745	50,948	51,080	51,127	51,057	51,327	51,459	51,623
Manufacturing.....	do	16,649	16,648	16,677	16,683	16,810	16,941	16,975	16,944	16,879	16,804	16,918	16,909	16,861
Durable-goods industries.....	do	9,610	9,620	9,618	9,628	9,719	9,815	9,850	9,833	9,766	9,703	9,799	9,766	9,743
Nondurable-goods industries.....	do	7,039	7,028	7,059	7,055	7,091	7,126	7,125	7,111	7,113	7,101	7,119	7,143	7,118
Mining.....	do	779	776	771	780	778	779	777	780	783	798	798	799	798
Contract construction.....	do	2,815	2,834	2,833	2,852	2,833	2,822	2,827	2,876	2,924	2,966	3,003	3,055	3,135
Transportation and public utilities.....	do	4,066	4,082	4,105	4,117	4,110	4,128	4,136	4,145	4,131	4,127	4,128	4,141	4,165
Wholesale and retail trade.....	do	10,784	10,841	10,873	10,902	10,921	10,953	11,020	11,083	11,105	11,027	11,120	11,110	11,177
Finance, insurance, and real estate.....	do	2,209	2,219	2,232	2,248	2,252	2,249	2,254	2,261	2,273	2,276	2,278	2,289	2,303
Service and miscellaneous.....	do	5,849	5,871	5,878	5,883	5,886	5,913	5,942	5,952	5,967	5,979	5,979	5,981	5,996
Government	do	6,922	6,922	6,946	6,983	7,004								

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
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..	717	710	720	715	705	685	654	635	635	619	642	667	690	675
Sawmills and planing mills do.	381	378	384	378	373	364	353	346	348	344	350	358	342	312
Furniture and fixtures do.	303	301	316	323	327	327	325	322	322	318	315	311	312	312
Stone, clay, and glass products do.	469	463	475	482	481	480	474	468	466	472	478	486	483	469
Primary metal industries ♀ do.	1,101	1,084	1,097	1,118	1,118	1,133	1,141	1,141	1,138	1,130	1,136	1,117	1,122	721
Blast furnaces, steel works, and rolling mills thousands..	556	559	564	567	559	564	567	567	567	563	568	561	561	561
Primary smelting and refining of nonferrous metals thousands..	53	43	50	53	53	54	54	54	54	55	55	53	53	53
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands..	899	879	893	912	921	932	928	913	899	893	895	881	872	859
Machinery (except electrical) do.	1,193	1,171	1,166	1,162	1,206	1,225	1,250	1,261	1,274	1,281	1,292	1,281	1,278	1,263
Electrical machinery do.	811	798	822	845	880	866	868	854	849	842	874	872	867	865
Transportation equipment ♀ do.	1,416	1,388	1,348	1,324	1,344	1,446	1,471	1,449	1,392	1,354	1,332	1,295	1,268	1,251
Automobiles do.	762	740	701	668	688	784	796	772	713	678	655	611	611	611
Aircraft and parts do.	494	493	493	501	503	510	516	517	519	512	512	512	512	512
Ship and boat building and repairs do.	114	108	105	103	101	100	105	106	106	110	110	113	113	113
Railroad equipment do.	40	40	41	44	44	44	46	46	47	47	48	48	48	48
Instruments and related products do.	225	223	225	227	230	230	231	230	231	231	231	231	231	233
Miscellaneous mfg. industries do.	395	382	399	412	420	418	408	392	400	398	394	395	396	385
Nondurable-goods industries do.	5,456	5,451	5,710	5,753	5,719	5,658	5,613	5,509	5,520	5,504	5,440	5,423	5,476	5,457
Food and kindred products ♀ do.	1,095	1,158	1,259	1,255	1,200	1,139	1,079	1,022	1,013	1,021	1,023	1,051	1,098	1,171
Meat products do.	255	257	259	263	265	269	270	264	239	262	236	259	259	259
Dairy products do.	84	85	83	78	73	71	69	67	68	71	74	77	77	77
Canning and preserving do.	185	235	331	330	264	204	161	141	140	140	147	158	158	158
Bakery products do.	174	174	172	173	175	175	175	170	169	169	170	172	172	172
Beverages do.	125	132	131	126	124	120	116	110	110	115	117	121	121	121
Tobacco manufactures do.	82	80	109	118	118	104	101	95	90	82	79	80	80	79
Textile-mill products ♀ do.	975	954	986	989	992	998	1,000	991	989	981	971	963	959	928
Broad-woven fabric mills do.	433	429	440	438	439	441	443	443	440	438	436	433	433	433
Knitting mills do.	202	194	206	208	211	212	208	203	205	203	200	201	201	201
Apparel and other finished textile products thousands..	1,047	1,013	1,087	1,100	1,108	1,120	1,122	1,105	1,131	1,116	1,068	1,049	1,050	1,014
Paper and allied products do.	452	450	460	463	465	466	465	458	456	457	460	462	467	457
Pulp, paper, and paperboard mills do.	229	230	232	232	232	234	234	232	230	231	232	234	234	234
Printing, publishing, and allied industries thousands..	527	524	527	537	542	547	545	538	540	545	547	549	545	545
Chemicals and allied products do.	543	541	541	551	555	555	556	556	558	566	569	559	554	547
Industrial organic chemicals do.	217	219	218	218	217	218	219	220	221	221	220	220	220	220
Products of petroleum and coal do.	177	178	178	175	173	172	171	171	170	172	171	172	174	176
Petroleum refining do.	135	135	134	132	130	130	130	130	129	130	130	131	131	131
Rubber products do.	217	214	215	221	224	228	231	230	225	221	219	216	209	207
Tires and inner tubes do.	91	91	91	92	92	94	94	94	93	93	92	91	91	91
Leather and leather products do.	341	340	349	344	342	330	346	345	350	344	332	325	335	332
Footwear (except rubber) do.	224	224	228	223	220	209	226	228	230	227	218	215	215	215
Production workers in manufacturing industries, adjusted:														
Total thousands..	13,150	13,122	13,137	13,132	13,250	13,379	13,399	13,356	13,263	13,158	13,251	13,224	13,150	12,749
Durable-goods industries do.	7,614	7,607	7,593	7,598	7,680	7,781	7,800	7,770	7,681	7,594	7,675	7,633	7,595	7,231
Nondurable-goods industries do.	5,536	5,515	5,544	5,534	5,570	5,598	5,599	5,586	5,582	5,564	5,576	5,591	5,555	5,518
Production workers in manufacturing industries:														
Indexes of employment:†														
Unadjusted 1947-49=100 do.	105.7	104.6	107.2	108.1	108.7	109.0	108.7	107.2	106.8	106.1	106.0	105.4	105.7	101.7
Adjusted do.	106.3	106.1	106.2	106.2	107.1	108.2	108.3	108.0	107.2	106.4	107.1	106.9	106.3	103.1
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental thousands..	2,157.4	2,161.3	2,164.5	2,146.9	2,146.1	2,142.2	2,410.0	2,130.0	2,134.0	2,135.8	2,142.1	2,150.0	2,166.0	2,166.0
Washington, D. C., metropolitan area do.	211.3	211.9	211.5	209.2	209.6	209.6	214.6	207.6	207.9	207.9	207.8	207.6	211.7	211.7
Railway employees (class I steam railways):														
Total thousands..	1,109	1,121	1,126	1,122	1,115	1,107	1,103	1,078	1,075	1,075	1,083	1,097	1,097	1,097
Indexes:														
Unadjusted 1947-49=100 do.	83.7	84.6	85.0	84.7	84.2	83.6	83.0	81.1	80.7	80.7	81.3	82.4	83.3	83.3
Adjusted do.	81.9	82.8	83.5	84.5	86.0	85.5	84.8	80.3	80.8	81.4	82.4	81.3	81.5	81.5
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100	152.0	150.9	154.6	158.6	161.1	163.8	163.7	159.1	157.7	157.9	158.2	157.3	157.8	150.9
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries hours..	40.7	40.4	40.6	40.9	41.1	41.2	41.3	40.7	40.5	40.4	40.3	40.0	41.0	40.1
Durable-goods industries do.	41.2	40.9	41.1	41.5	41.7	41.8	42.0	41.2	41.0	40.9	41.1	40.7	40.8	40.8
Ordnance and accessories do.	40.9	40.3	40.4	41.0	41.0	41.3	41.3	41.3	41.6	41.3	41.8	41.3	41.3	41.0
Lumber and wood products (except furniture) hours..	41.8	40.5	41.5	41.0	41.1	40.4	41.0	40.2	40.0	39.6	39.9	40.0	40.5	40.7
Sawmills and planing mills do.	42.5	40.9	42.1	41.4	41.5	41.4	41.6	40.6	40.1	39.8	40.0	40.6	40.6	40.6
Furniture and fixtures do.	41.6	40.6	42.0	42.3	42.4	42.0	42.3	40.8	41.1	41.0	40.2	39.8	40.2	39.8
Stone, clay, and glass products do.	41.9	41.3	41.9	41.9	41.9	41.6	41.9	40.9	41.0	41.0	41.1	41.3	41.3	40.8
Primary metal industries ♀ do.	41.5	40.5	40.5	41.8	41.6	41.6	41.9	41.9	41.1	41.0	41.2	40.8	40.8	40.8
Blast furnaces, steel works, and rolling mills hours..	41.0	40.1	39.9	41.4	40.6	40.7	41.3	41.8	40.4	40.3	40.4	40.6	40.6	40.6
Primary smelting and refining of nonferrous metals hours..	40.5	40.5	38.9	41.3	41.2	41.1	41.3	41.5	40.9	41.2	41.6	41.3	41.3	41.3
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..	41.3	41.3	41.6	41.8	42.2	41.9	41.9	40.9	41.1	41.0	41.1	40.7	41.0	41.0
Machinery (except electrical) do.	42.1	41.5	41.6	42.1	42.3	42.4	43.2	42.7	42.6	42.4	42.5	42.0	42.0	41.8

† Revised. □ 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.

† See note marked "†" on p. S-11.

Q Includes data for industries not shown.

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	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued †														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery..... hours	40.6	39.8	40.5	40.5	41.6	41.6	41.5	40.9	40.6	40.7	41.0	40.7	40.6	40.4
Transportation equipment?..... do	40.3	41.7	41.1	41.2	41.5	42.7	41.9	40.6	39.9	40.4	40.6	39.4	40.0	40.7
Automobiles..... do	40.0	42.5	41.5	41.3	41.9	44.1	42.1	39.9	38.4	39.5	39.9	37.2	—	—
Aircraft and parts..... do	41.0	41.2	41.0	41.4	41.5	41.6	42.2	42.0	42.0	41.7	41.7	41.8	—	—
Ship and boat building and repairs..... do	39.8	39.1	39.1	39.5	39.0	38.3	39.7	39.0	39.3	39.4	39.8	40.3	—	—
Railroad equipment..... do	40.7	40.5	40.9	40.8	39.8	40.2	41.2	40.5	40.4	41.0	40.8	40.4	—	—
Instruments and related products..... do	40.8	40.2	40.6	41.2	41.4	41.5	41.4	40.8	41.0	40.8	41.1	41.0	40.6	40.3
Miscellaneous mfg. industries..... do	40.5	39.7	40.3	40.9	41.3	41.1	41.2	40.5	40.6	40.4	40.5	40.1	40.1	39.8
Nondurable-goods industries..... do	39.9	39.8	39.9	40.1	40.3	40.3	40.4	39.9	39.8	39.6	39.2	39.1	39.2	39.3
Food and kindred products?..... do	41.5	41.9	41.1	41.6	41.6	41.8	41.5	40.7	40.6	40.2	40.6	40.6	41.0	40.8
Meat products..... do	41.3	41.7	41.6	42.9	42.8	44.5	44.5	43.8	41.3	41.6	40.2	—	—	—
Dairy products..... do	44.0	44.8	43.7	43.5	43.0	42.5	42.6	42.7	42.8	42.7	42.3	42.6	—	—
Canning and preserving..... do	39.3	39.7	39.2	39.9	39.9	36.5	38.3	38.8	38.4	37.5	37.3	38.4	—	—
Bakery products..... do	41.4	41.4	40.9	41.2	41.0	40.9	40.8	40.4	40.5	40.3	40.3	40.7	—	—
Beverages..... do	40.7	42.2	41.4	41.0	40.0	39.9	39.7	39.8	39.9	40.0	40.1	—	—	—
Tobacco manufactures..... do	39.4	38.3	39.3	40.6	41.2	38.2	39.2	38.1	36.6	37.8	37.9	38.9	39.2	39.3
Textile-mill products?..... do	39.8	39.6	40.2	40.5	40.8	41.2	41.2	40.4	40.5	39.9	39.3	38.9	38.8	38.4
Broad-woven fabric mills..... do	40.0	40.3	40.7	41.0	41.2	41.6	41.8	41.1	41.0	40.7	40.2	39.8	—	—
Knitting mills..... do	38.1	37.7	38.6	38.5	39.4	39.6	38.9	37.8	38.6	37.8	36.7	37.2	—	—
Apparel and other finished textile products..... hours	36.6	36.0	36.9	36.8	37.2	37.0	37.1	36.5	37.4	36.7	36.2	35.7	35.4	35.7
Paper and allied products..... do	43.0	43.1	43.2	43.6	43.5	43.5	43.6	43.1	42.7	43.0	42.8	42.4	42.7	43.0
Pulp, paper, and paperboard mills..... do	44.1	44.5	44.4	44.5	44.6	44.9	45.1	44.8	44.1	44.4	44.2	43.8	—	—
Printing, publishing, and allied industries..... hours	38.8	38.7	38.9	39.3	39.1	39.1	39.6	38.7	38.6	39.0	38.8	38.6	38.6	38.7
Chemicals and allied products..... do	41.4	41.2	41.2	41.5	41.5	41.7	41.8	41.4	41.3	41.2	41.2	41.2	41.2	41.1
Industrial organic chemicals..... do	41.1	40.9	40.8	41.1	40.8	41.3	41.4	41.2	40.9	40.7	40.8	40.9	40.7	—
Products of petroleum and coal..... do	41.2	41.3	41.0	41.3	41.6	41.0	41.6	41.3	40.7	41.2	41.2	40.8	41.1	41.8
Petroleum refining..... do	40.6	40.8	40.4	40.8	41.4	41.0	41.0	41.3	40.5	40.6	41.3	40.7	41.1	41.8
Rubber products..... do	42.3	41.3	41.3	41.5	42.0	42.4	41.3	40.7	40.1	39.5	39.9	39.9	39.5	39.3
Tires and inner tubes..... do	43.1	42.7	42.1	41.4	42.0	42.0	39.8	40.4	39.4	38.9	39.2	39.8	38.9	—
Leather and leather products..... do	37.9	37.7	38.3	37.2	37.6	37.9	39.1	39.0	39.5	38.2	36.6	36.6	37.2	38.6
Footwear (except rubber)..... do	37.5	37.4	38.1	36.3	36.6	37.0	38.8	39.0	39.7	38.2	36.0	35.9	—	—
Nonmanufacturing industries:														
Mining:														
Metal..... do	42.3	41.2	42.2	42.8	42.8	42.4	43.0	43.2	42.5	41.9	42.4	43.3	—	—
Anthracite..... do	35.1	35.5	33.5	33.9	35.7	32.9	34.6	35.1	33.3	28.3	30.9	25.9	—	—
Bituminous coal..... do	39.0	38.2	37.5	36.5	37.4	36.1	39.6	38.6	38.5	38.2	37.8	38.1	—	—
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... hours	40.1	40.8	40.1	40.8	41.0	40.4	40.4	42.0	40.3	40.4	41.3	40.3	—	—
Nonmetallic mining and quarrying..... do	45.3	45.4	45.8	45.9	45.6	44.8	44.0	43.0	43.5	43.0	44.4	45.3	—	—
Contract construction..... do	37.6	38.1	37.6	38.4	37.3	35.4	36.7	35.6	36.0	35.0	36.5	37.1	—	—
Nonbuilding construction..... do	41.1	42.1	41.6	42.8	41.4	38.6	39.4	38.5	37.5	39.2	40.4	—	—	—
Building construction..... do	36.7	37.2	36.7	37.4	36.3	34.7	36.1	35.1	35.5	34.6	36.0	36.4	—	—
Transportation and public utilities:														
Local railways and bus lines..... do	43.9	43.2	43.3	43.0	42.4	42.9	43.7	42.5	42.8	42.9	42.7	43.5	—	—
Telephone..... do	39.4	40.0	40.2	40.1	39.9	40.2	39.7	39.4	39.1	39.1	39.1	39.0	—	—
Telegraph..... do	42.3	42.2	42.4	42.4	42.2	41.9	42.0	41.7	41.6	41.7	42.0	42.6	—	—
Gas and electric utilities..... do	41.1	41.4	41.6	41.4	41.6	41.5	41.4	41.4	41.1	41.1	41.3	41.1	—	—
Wholesale and retail trade:														
Wholesale trade..... do	40.6	40.9	40.6	40.7	40.7	40.7	40.8	40.6	40.3	40.2	40.2	40.4	—	—
Retail trade (except eating and drinking places)?..... hours	39.1	39.7	39.6	39.1	38.8	38.6	39.4	38.6	38.5	38.4	38.4	38.3	—	—
General-merchandise stores..... do	35.4	35.9	35.7	35.1	34.8	34.5	37.1	35.0	34.9	34.8	34.6	34.5	—	—
Food and liquor stores..... do	38.3	39.1	39.1	38.4	38.1	37.8	37.9	37.3	37.3	37.3	37.2	37.2	—	—
Automotive and accessories dealers..... do	44.1	44.1	43.8	44.0	43.7	43.7	44.0	43.7	43.6	43.8	43.8	43.7	—	—
Service and miscellaneous:														
Hotels, year-round..... do	41.3	41.3	41.6	41.2	41.5	41.6	41.6	41.2	41.0	41.2	41.3	41.2	—	—
Laundries..... do	40.4	40.6	40.0	40.3	40.6	40.3	40.5	40.3	40.1	40.1	40.5	40.9	—	—
Cleaning and dyeing plants..... do	40.1	39.2	38.5	40.3	40.2	39.5	39.6	38.8	38.7	39.0	39.9	41.2	—	—
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages..... number	506	464	496	453	431	242	150	250	250	350	450	350	—	—
Workers involved..... thousands	487	637	236	234	214	84	61	85	70	50	140	190	115	—
In effect during month:														
Work stoppages..... number	734	718	740	717	654	451	303	350	350	450	550	500	—	—
Workers involved..... thousands	593	776	384	381	292	201	178	190	190	175	210	280	235	—
Man-days idle during month..... do	3,380	3,320	3,060	2,770	2,470	2,630	2,340	2,000	2,200	2,000	1,500	2,800	2,100	—
U. S. Employment Service placement activities:														
Nonagricultural placements..... thousands	548	514	603	622	587	504	431	432	402	450	504	567	558	—
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims?..... thousands	898	969	877	725	794	937	1,193	1,349	1,049	936	984	993	863	—
Insured unemployment, weekly average?..... do	1,144	1,113	980	875	800	881	1,144	1,491	1,535	1,472	1,359	1,255	1,178	1,218
Benefit payments:														
Beneficiaries, weekly average?..... do	1,057	924	839	763	672	685	861	1,202	1,309	1,313	1,219	1,064	1,072	—
Amount of payments?..... thous. of dol.	108,861	91,602	92,834	83,169	70,091	74,674	95,153	135,722	143,923	151,998	133,926	125,786	116,040	—
Veterans unemployment allowances:														
Initial claims..... thousands	40	32	37	24	20	27	32	36	29	25	20	29	—	—
Insured unemployment, weekly average..... do	56	59	60	47	35	47	58	61	57	44	35	37	41	—
Beneficiaries, weekly average..... do	64	68	70	62	42	40	51	66	73	59	44	46	—	—
Amount of payments..... thous. of dol.	6,606	6,764	7,681	6,528	4,243	4,132	5,230	6,726	7,050	7,274	5,722	4,694	4,452	—
Labor turnover in manufacturing establishments:														
Accession rate..... monthly rate per 100 employees	4.3	3.4	4.5	4.4	4.1	3.3	2.5	3.3	3.1	3.1	3.3	3.4	4.0	—
Separation rate, total..... do</td														

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor): [†]														
All manufacturing industries..... dollars	76.11	76.36	76.33	77.71	78.50	79.52	79.71	78.55	78.17	78.78	78.99	78.40	79.00	p 78.60
Durable goods industries..... do	81.58	82.21	82.61	84.66	85.07	85.69	86.52	84.87	84.05	84.25	85.49	84.66	85.27	p 84.46
Ordnance and accessories..... do	83.44	82.62	82.42	85.28	85.28	86.73	86.73	87.56	88.19	88.80	90.29	90.71	90.86	p 90.61
Lumber and wood products (except furniture)..... dollars	71.90	69.66	72.21	70.93	71.10	68.28	68.47	66.73	66.80	67.72	70.22	71.60	73.71	p 73.67
Sawmills and planing mills..... do	73.10	70.35	72.83	71.62	71.80	69.97	69.89	67.80	67.37	69.25	70.80	72.67	70.80	72.67
Furniture and fixtures..... do	66.98	64.96	68.46	69.80	69.96	69.30	69.37	67.32	67.82	68.47	67.13	66.47	67.54	p 66.86
Stone, clay, and glass products..... do	77.52	77.23	77.93	79.19	78.77	79.04	79.19	78.12	77.90	78.31	79.32	79.71	80.54	p 79.97
Primary metal industries ♀..... do	91.30	92.75	91.94	97.81	96.10	96.10	97.21	97.63	95.35	95.12	96.00	95.53	95.47	95.47
Blast furnaces, steel works, and rolling mills..... dollars	95.12	98.65	96.96	103.91	99.06	99.72	101.60	103.25	99.38	99.14	99.79	100.28	—	—
Primary smelting and refining of nonferrous metals..... dollars	83.03	85.05	82.08	89.62	88.99	88.37	88.80	89.64	88.34	88.99	89.86	90.03	—	—
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)..... dollars	80.95	82.19	82.78	84.02	85.67	85.06	85.06	83.03	83.02	83.23	83.84	83.03	84.46	p 84.05
Machinery (except electrical)..... do	87.57	86.32	86.94	88.83	90.10	91.16	93.31	92.66	92.44	92.01	92.65	91.78	91.98	p 91.96
Electrical machinery..... do	75.92	74.82	76.14	76.55	79.46	79.46	79.68	78.94	78.36	78.96	80.36	79.77	79.98	p 79.99
Transportation equipment ♀..... do	88.26	92.99	92.06	93.11	94.21	98.21	95.53	91.35	89.38	90.90	91.76	89.04	91.20	p 93.20
Automobiles..... do	88.80	97.75	95.45	96.23	98.05	104.96	98.09	99.97	87.55	89.67	90.97	84.82	—	—
Aircraft and parts..... do	88.15	89.40	88.97	90.67	91.30	91.52	93.26	92.82	92.82	92.57	93.83	94.47	—	—
Ship and boat building and repairs..... do	83.18	81.72	83.67	84.93	84.24	82.73	86.15	84.63	85.28	86.68	87.16	88.66	—	—
Railroad equipment..... do	89.95	90.32	93.25	94.25	91.54	93.67	96.41	94.77	94.13	95.53	95.88	94.94	—	—
Instruments and related products..... do	77.93	76.38	77.55	79.52	80.32	80.51	80.73	79.97	80.36	80.38	81.38	81.18	80.79	p 80.20
Miscellaneous mfg. industries..... do	66.83	65.51	66.50	68.30	69.38	69.46	70.04	69.66	69.43	69.89	70.47	69.77	69.77	p 69.25
Non durable-goods industries..... do	67.83	68.06	67.83	68.97	69.32	70.12	70.30	69.83	69.65	70.49	70.17	70.38	70.95	p 71.13
Food and kindred products ♀..... do	71.38	72.07	71.10	72.80	73.22	74.70	75.66	76.36	74.48	75.11	74.37	75.11	75.85	p 75.48
Meat products..... do	79.30	80.48	83.62	87.52	87.74	94.34	93.01	91.54	85.08	86.11	83.42	84.46	—	—
Dairy products..... do	73.04	75.26	72.98	73.95	72.24	71.83	72.42	73.02	73.62	73.44	73.18	73.70	—	—
Canning and preserving..... do	55.81	54.79	56.45	58.63	59.05	53.66	57.83	59.36	58.75	59.63	59.68	60.67	—	—
Bakery products..... do	70.79	70.79	70.35	71.28	71.34	71.98	71.40	71.10	72.09	71.33	71.73	73.67	—	—
Beverages..... do	82.21	87.35	85.28	84.87	82.00	82.19	82.59	82.18	82.78	84.59	84.40	85.01	—	—
Tobacco manufactures..... do	55.16	53.62	49.91	50.34	51.09	50.81	53.70	52.96	50.87	55.57	56.47	58.35	59.19	p 59.74
Textile-mill products ♀..... do	54.92	54.25	55.48	56.70	57.53	58.50	58.50	57.37	57.51	57.00	56.20	56.02	55.48	p 54.91
Broad-woven fabric mills..... do	52.80	53.20	54.13	56.17	56.44	57.41	57.27	56.31	56.17	56.17	55.07	54.92	—	—
Knitting mills..... do	50.29	49.01	50.95	51.21	53.19	53.46	52.52	51.79	52.88	53.30	52.11	52.82	—	—
Apparel and other finished textile products..... dollars	48.68	48.24	49.82	50.05	50.59	50.32	50.83	50.37	51.61	52.48	51.77	50.60	50.62	p 51.41
Paper and allied products..... do	78.69	79.74	79.92	81.10	81.35	81.35	81.97	81.46	79.85	81.27	81.32	80.98	82.41	p 83.85
Pulp, paper, and paperboard mills..... do	85.11	86.78	87.02	88.11	88.31	88.90	89.75	89.60	87.32	88.80	88.40	88.48	—	—
Printing, publishing, and allied industries..... dollars	91.18	90.95	91.42	93.14	92.67	92.28	94.25	91.72	91.87	93.60	93.51	93.41	p 93.65	—
Chemicals and allied products..... do	82.80	83.22	82.81	84.25	84.42	85.07	84.85	84.87	84.67	84.46	85.28	86.11	86.93	p 87.13
Industrial organic chemicals..... do	87.54	87.94	86.90	89.60	88.13	90.03	90.25	90.23	89.57	89.54	90.98	91.62	—	—
Products of petroleum and coal..... do	97.23	99.53	97.58	100.36	99.84	98.81	98.40	99.95	99.72	103.82	104.65	103.22	104.81	p 105.75
Petroleum refining..... do	100.28	102.41	99.79	102.82	103.09	102.91	102.09	103.66	103.68	107.18	110.27	107.86	—	—
Rubber products..... do	88.83	86.32	86.32	87.15	89.04	92.01	89.21	87.81	85.81	84.93	85.79	86.18	84.93	p 84.50
Tires and inner tubes..... do	105.60	103.33	102.72	101.02	103.74	106.26	99.50	101.00	97.71	97.25	98.00	99.90	—	—
Leather and leather products..... do	53.44	52.40	53.24	52.45	53.39	54.58	55.91	56.55	57.67	56.92	54.90	54.90	55.80	p 57.51
Footwear (except rubber)..... do	50.63	49.74	50.67	49.01	49.41	50.69	53.16	54.21	55.98	55.39	52.20	52.06	—	—
Mining:														
Metal..... do	90.95	91.46	94.95	96.73	97.58	96.25	98.04	98.93	96.48	95.11	96.67	98.72	—	—
Anthracite..... do	87.40	86.27	85.76	85.77	93.53	83.90	88.23	91.96	85.58	71.32	80.34	63.71	—	—
Bituminous coal..... do	98.28	95.50	94.50	96.73	99.86	96.03	105.73	104.22	103.18	102.38	105.46	106.68	—	—
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... dollars	93.03	96.29	92.63	95.88	96.35	94.13	94.13	99.96	97.93	99.38	103.25	99.54	—	—
Nonmetallic mining and quarrying..... do	82.90	83.99	84.73	85.83	84.36	82.43	80.96	80.41	81.35	81.27	83.92	86.07	—	—
Contract construction..... do	96.63	98.68	98.14	100.61	98.10	93.81	97.99	95.41	96.84	94.50	98.19	100.17	—	—
Nonbuilding construction..... do	96.17	99.36	99.01	102.29	99.36	92.64	94.95	93.17	94.43	91.88	94.86	98.98	—	—
Building construction..... do	96.89	98.95	97.99	100.23	98.01	94.04	98.19	96.17	97.27	95.15	99.00	100.46	—	—
Transportation and public utilities:														
Local railways and bus lines..... do	82.09	81.22	81.40	81.70	81.50	81.51	83.03	81.60	82.60	83.23	83.27	84.83	—	—
Telephone..... do	70.92	72.00	72.76	72.58	73.42	75.58	73.84	73.28	71.94	72.34	71.76	—	—	—
Telegraph..... do	79.52	79.34	79.71	79.71	79.34	78.35	78.96	78.40	78.21	78.81	79.38	80.94	—	—
Gas and electric utilities..... do	85.49	86.94	87.78	87.77	89.02	89.23	89.01	89.42	88.37	89.19	90.45	90.01	—	—
Wholesale and retail trade:														
Wholesale trade..... do	77.55	78.12	77.55	78.55	78.96	78.96	79.56	79.58	78.99	80.00	80.80	81.20	—	—
Retail trade (except eating and drinking places) ♀..... dollars	59.04	60.34	60.19	59.82	58.98	58.67	58.71	59.44	59.29	59.14	59.90	59.73	—	—
General-merchandise stores..... do	42.13	43.08	42.48	42.12	41.76	40.71	43.04	43.05	42.58	42.11	42.99	42.78	—	—
Food and liquor stores..... do	62.43	63.73	63.73	62.98	62.48	62.37	62.16	61.92	61.92	61.92	62.50	62.87	—	—
Automotive and accessories dealers..... do	81.14	81.14	80.59	80.96	79.10	79.53	79.64	79.10	78.92	80.15	81.03	80.85	—	—
Finance, insurance, and real estate:														
Banks and trust companies..... do	58.50	58.77	58.67	59.09	60.25	60.49	60.83	61.72	61.61	61.75	61.89	61.55	—	—
Service and miscellaneous:														
Hotels, year-round..... do	40.47	40.89	40.77	41.20	41.50	41.60	42.02	41.61	41.41	41.20	41.71	42.02	—	—
Laundries..... do	40.80	41.01	40.40	40.70	41.01	41.11	41.31	41.51	40.90	41.70	42.12	42.54	—	—
Cleaning and dyeing plants..... do	48.12	47.04	45.82	48.36	48.24	47.40	47.92	47.34	47.21	47.97	49.88	51.91	—	—

* Revised. ^p Preliminary.

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	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued

Average hourly gross earnings (U. S. Department of Labor): [†]														
All manufacturing industries.....	1.87	1.89	1.88	1.90	1.91	1.93	1.93	1.93	1.95	1.96	1.96	1.97	p 1.96	
Durable-goods industries.....	1.98	2.01	2.01	2.04	2.04	2.05	2.06	2.06	2.06	2.08	2.08	2.09	p 2.07	
Ordnance and accessories.....	2.04	2.05	2.04	2.08	2.08	2.10	2.10	2.12	2.12	2.16	2.17	2.20	p 2.21	
Lumber and wood products (except furniture).....	1.72	1.72	1.74	1.73	1.73	1.69	1.67	1.66	1.67	1.71	1.76	1.79	p 1.82	p 1.81
Sawmills and planing mills.....	1.72	1.72	1.73	1.73	1.69	1.68	1.67	1.68	1.74	1.77	1.79	1.68	p 1.68	
Furniture and fixtures.....	1.61	1.60	1.63	1.65	1.65	1.65	1.64	1.65	1.65	1.67	1.67	1.68	p 1.66	
Stone, clay, and glass products.....	1.85	1.87	1.86	1.89	1.88	1.90	1.89	1.91	1.91	1.93	1.93	1.95	p 1.96	
Primary metal industries [‡]	2.20	2.29	2.27	2.34	2.31	2.31	2.32	2.33	2.32	2.33	2.33	2.34		
Blast furnaces, steel works, and rolling mills.....	2.32	2.46	2.43	2.51	2.44	2.45	2.46	2.47	2.46	2.46	2.47	2.47		
Primary smelting and refining of nonferrous metals.....	2.05	2.10	2.11	2.17	2.16	2.15	2.15	2.16	2.16	2.16	2.16	2.18		
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	1.96	1.99	1.99	2.01	2.03	2.03	2.03	2.03	2.03	2.04	2.04	2.06	p 2.05	
Machinery (except electrical).....	2.08	2.08	2.09	2.11	2.13	2.15	2.16	2.17	2.17	2.18	2.18	2.19	p 2.20	
Electrical machinery.....	1.87	1.88	1.88	1.90	1.91	1.91	1.92	1.93	1.94	1.96	1.96	1.97	p 1.98	
Transportation equipment [‡]	2.19	2.23	2.24	2.26	2.27	2.30	2.28	2.25	2.24	2.25	2.26	2.26	p 2.28	p 2.29
Automobiles.....	2.22	2.30	2.30	2.33	2.34	2.38	2.33	2.28	2.28	2.27	2.28	2.28		
Aircraft and parts.....	2.15	2.17	2.17	2.19	2.20	2.20	2.21	2.21	2.21	2.22	2.25	2.26		
Ship and boat building and repairs.....	2.09	2.09	2.14	2.15	2.16	2.16	2.17	2.17	2.17	2.20	2.19	2.20		
Railroad equipment.....	2.21	2.23	2.28	2.31	2.30	2.33	2.34	2.34	2.33	2.35	2.35	2.35		
Instruments and related products.....	1.91	1.90	1.91	1.93	1.94	1.94	1.95	1.96	1.96	1.97	1.98	1.99	p 1.99	
Miscellaneous mfg. industries.....	1.65	1.65	1.65	1.67	1.68	1.69	1.70	1.72	1.71	1.73	1.74	1.74	p 1.74	
Nondurable-goods industries.....	1.70	1.71	1.70	1.72	1.74	1.74	1.74	1.75	1.75	1.78	1.79	1.80	1.81	p 1.81
Food and kindred products [‡]	1.72	1.72	1.73	1.75	1.76	1.80	1.81	1.84	1.85	1.85	1.85	1.85	p 1.85	
Meat products.....	1.92	1.93	2.01	2.04	2.05	2.12	2.09	2.09	2.06	2.07	2.07	2.07		
Dairy products.....	1.66	1.68	1.67	1.70	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.73		
Canning and preserving.....	1.42	1.38	1.44	1.47	1.48	1.47	1.51	1.53	1.53	1.59	1.60	1.58		
Bakery products.....	1.71	1.71	1.72	1.73	1.74	1.76	1.75	1.76	1.78	1.77	1.78	1.81		
Beverages.....	2.02	2.07	2.06	2.07	2.05	2.06	2.07	2.07	2.08	2.12	2.11	2.12		
Tobacco manufactures.....	1.40	1.40	1.27	1.24	1.24	1.33	1.37	1.39	1.47	1.49	1.50	1.51	p 1.52	
Textile-mill products [‡]	1.38	1.37	1.38	1.40	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.43	p 1.43	
Broad-woven fabric mills.....	1.32	1.32	1.33	1.37	1.37	1.38	1.37	1.37	1.37	1.38	1.37	1.38		
Knitting mills.....	1.32	1.30	1.32	1.33	1.35	1.35	1.35	1.37	1.41	1.42	1.42			
Apparel and other finished textile products.....	1.33	1.34	1.35	1.36	1.36	1.36	1.37	1.38	1.43	1.43	1.42	1.43	p 1.44	
Paper and allied products.....	1.83	1.85	1.85	1.86	1.87	1.87	1.88	1.89	1.87	1.90	1.90	1.93	p 1.95	
Pulp, paper, and paperboard mills.....	1.93	1.95	1.96	1.98	1.98	1.98	1.99	1.98	2.00	2.00	2.00	2.02		
Printing, publishing, and allied industries.....	2.35	2.35	2.35	2.37	2.37	2.36	2.38	2.37	2.38	2.40	2.41	2.42	p 2.42	
Chemicals and allied products.....	2.00	2.02	2.01	2.03	2.01	2.04	2.03	2.05	2.05	2.07	2.09	2.11	p 2.12	
Industrial organic chemicals.....	2.13	2.15	2.13	2.18	2.16	2.18	2.18	2.19	2.19	2.20	2.23	2.24		
Products of petroleum and coal.....	2.36	2.41	2.38	2.43	2.40	2.41	2.40	2.42	2.45	2.52	2.54	2.53	p 2.55	p 2.53
Petroleum refining.....	2.47	2.51	2.47	2.52	2.49	2.51	2.49	2.51	2.56	2.64	2.67	2.65		
Rubber products.....	2.10	2.09	2.09	2.10	2.12	2.17	2.16	2.16	2.14	2.15	2.15	2.16	p 2.15	
Tires and inner tubes.....	2.45	2.42	2.44	2.44	2.47	2.53	2.50	2.50	2.48	2.50	2.50	2.51		
Leather and leather products.....	1.41	1.39	1.39	1.41	1.42	1.44	1.45	1.45	1.46	1.49	1.50	1.50	p 1.49	
Footwear (except rubber).....	1.35	1.33	1.33	1.35	1.37	1.37	1.37	1.39	1.41	1.45	1.45	1.45		
Nonmanufacturing industries:														
Mining:														
Metal.....	2.15	2.22	2.25	2.26	2.28	2.27	2.28	2.29	2.27	2.27	2.28	2.28		
Anthracite.....	2.49	2.43	2.56	2.53	2.62	2.55	2.55	2.62	2.57	2.52	2.60	2.46		
Bituminous coal.....	2.52	2.50	2.52	2.65	2.67	2.66	2.67	2.70	2.68	2.79	2.80			
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....	2.32	2.36	2.31	2.35	2.35	2.33	2.33	2.33	2.38	2.43	2.46	2.50	2.47	
Nonmetallic mining and quarrying.....	1.83	1.85	1.85	1.87	1.85	1.84	1.84	1.87	1.87	1.89	1.89	1.90		
Contract construction.....	2.57	2.59	2.61	2.62	2.63	2.65	2.67	2.68	2.69	2.70	2.69	2.70		
Nonbuilding construction.....	2.34	2.36	2.38	2.39	2.40	2.40	2.41	2.42	2.44	2.45	2.42	2.45		
Building construction.....	2.64	2.66	2.67	2.68	2.70	2.71	2.72	2.74	2.74	2.75	2.75	2.76		
Transportation and public utilities:														
Local railways and bus lines.....	1.87	1.88	1.88	1.90	1.90	1.90	1.90	1.92	1.93	1.94	1.95	1.95		
Telephone.....	1.80	1.80	1.81	1.81	1.84	1.88	1.86	1.86	1.84	1.84	1.85	1.84		
Telegraph.....	1.88	1.88	1.88	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.89	1.90		
Gas and electric utilities.....	2.08	2.10	2.11	2.12	2.14	2.15	2.15	2.16	2.16	2.17	2.19	2.19		
Wholesale and retail trade:														
Wholesale trade.....	1.91	1.91	1.91	1.93	1.94	1.94	1.95	1.96	1.96	1.99	2.01	2.01		
Retail trade (except eating and drinking places).....	1.51	1.52	1.52	1.53	1.52	1.52	1.49	1.54	1.54	1.54	1.56	1.56		
General-merchandise stores.....	1.19	1.20	1.19	1.20	1.20	1.18	1.16	1.23	1.22	1.21	1.24	1.24		
Food and liquor stores.....	1.63	1.63	1.63	1.64	1.64	1.65	1.64	1.66	1.66	1.66	1.68	1.69		
Automotive and accessories dealers.....	1.84	1.84	1.84	1.84	1.81	1.82	1.81	1.81	1.81	1.83	1.85	1.85		
Service and miscellaneous:														
Hotels, year-round.....	.98	.99	.98	1.00	1.00	1.00	1.01	1.01	1.01	1.00	1.01	1.02		
Laundries.....	1.01	1.01	1.01	1.01	1.02	1.02	1.02	1.03	1.02	1.04	1.04	1.04		
Cleaning and dyeing plants.....	1.20	1.20	1.19	1.20	1.20	1.20	1.21	1.22	1.22	1.23	1.25	1.26		
Miscellaneous wage data:														
Construction wage rates (ENR): [§]														
Common labor.....	2.059	2.073	2.087	2.087	2.093	2.094	2.097	2.107	2.117	2.117	2.123	2.148	2.168	2.187
Skilled labor.....	3.227	3.247	3.264	3.271	3.286	3.289	3.290	3.298	3.309	3.310	3.318	3.342	3.366	3.391
Farm wage rates, without board or room (quarterly)														
Common labor.....	.88				.77				.91			.89		
Railway wages (average, class I):	1.941	1.962	1.938	1.954	1.983	1.987	2.061	2.108	2.127	2.105	2.115	2.097		
Road-building wages, common labor.....		1.72			1.72			1.72			1.70			

^{*} Revised. ^p Preliminary.

^f See note marked "f" on p. S-11.

^Q Includes data for industries not shown.

[§] Rates as of August 1, 1956; common labor, \$2.192; skilled labor, \$3.142.

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	655	650	655	671	662	642	642	624	667	660	628	643	684	-----
Commercial paper..... do.	572	593	580	564	547	542	510	573	588	560	508	515	476	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	2,605	2,651	2,670	2,663	2,641	2,604	2,592	2,617	2,670	2,726	2,791	2,818	2,924	-----
Farm mortgage loans, total..... do.	1,408	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	-----
Federal land banks..... do.	1,408	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	-----
Land Bank Commissioner..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0	-----
Loans to cooperatives..... do.	319	336	341	357	386	392	374	374	370	355	348	334	352	-----
Other loans and discounts..... do.	878	894	893	855	791	735	721	727	759	804	851	897	934	-----
Bank debits, total (344 centers)..... do.	177,917	161,748	167,343	168,967	175,779	173,190	200,523	187,361	162,105	189,793	176,760	185,584	186,540	-----
New York City..... do.	67,634	58,904	58,980	62,550	67,568	63,406	81,027	69,675	57,413	73,214	65,715	69,452	70,733	-----
6 other centers ¹ do.	37,569	34,123	35,863	35,126	35,803	36,876	40,193	40,718	35,143	40,132	37,763	38,766	38,937	-----
Federal Reserve banks, condition, end of month:														
Assets, total ² mil. of dol.	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,822	50,509	50,783	50,717	50,327	-----
Reserve bank credit outstanding, total ² do.	24,601	25,719	24,911	25,250	25,430	25,776	26,507	25,122	24,920	25,761	25,307	25,377	25,219	24,868
Discounts and advances..... do.	128	754	470	603	706	618	108	852	632	872	1,204	1,160	232	452
United States Government securities..... do.	23,607	24,091	23,760	23,834	24,024	24,256	24,785	23,466	23,482	23,636	23,345	23,474	23,758	23,438
Gold certificate reserves..... do.	20,994	20,994	20,913	20,994	21,007	21,002	21,009	21,011	21,036	21,051	21,085	21,109	21,151	-----
Liabilities, total ² do.	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,822	50,509	50,783	50,717	50,327	-----
Deposits, total ² do.	19,268	20,451	19,532	19,741	19,848	19,770	20,355	19,881	19,651	20,311	20,697	19,904	19,575	19,416
Member-bank reserve balances..... do.	18,666	18,999	18,368	18,423	18,505	18,474	19,005	18,780	18,428	18,799	18,784	18,773	18,443	18,308
Excess reserves (estimated)..... do.	-73	688	217	211	57	102	439	266	523	459	569	-6	211	-----
Federal Reserve notes in circulation..... do.	25,868	25,945	26,004	26,142	26,246	26,629	26,921	26,170	26,029	26,098	25,971	26,168	26,367	26,370
Reserve ratio..... percent..	46.5	45.3	46.1	45.8	45.6	45.3	44.4	45.6	46.0	45.3	45.7	45.8	45.9	46.2
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	56,156	55,865	55,931	56,306	56,304	56,900	58,882	57,607	56,230	55,733	55,396	55,521	56,210	55,556
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	57,376	56,984	57,523	58,316	58,130	59,475	62,166	58,946	58,326	57,147	57,224	57,319	57,960	57,492
States and political subdivisions..... do.	4,258	3,963	3,990	3,772	4,055	3,971	4,026	4,309	4,319	4,254	4,632	4,451	4,367	4,168
United States Government..... do.	3,224	3,374	3,256	2,635	2,876	2,870	2,239	1,477	2,391	4,342	3,343	3,669	3,420	2,085
Time, except interbank, total ² do.	20,449	20,323	20,385	20,405	20,513	20,367	20,527	20,416	20,525	20,633	20,555	20,506	20,859	20,780
Individuals, partnerships, and corporations..... mil. of dol.	19,173	19,104	19,146	19,210	19,356	19,192	19,354	19,251	19,331	19,406	19,304	19,377	19,652	19,596
States and political subdivisions..... do.	1,059	1,018	1,032	993	952	971	969	963	992	1,032	1,072	1,041	1,031	1,004
Interbank (demand and time)..... do.	13,058	13,339	12,977	13,077	13,515	13,111	13,882	12,917	12,526	12,691	12,964	12,224	12,966	13,359
Investments, total..... do.	40,798	40,765	39,716	39,044	39,124	38,006	38,380	36,953	36,526	36,258	35,495	34,824	34,478	33,684
U. S. Government obligations, direct and guaranteed, food, total..... mil. of dol.	32,076	31,975	30,948	30,347	30,559	29,643	30,122	28,822	28,272	27,995	27,357	26,873	26,582	25,978
Bills..... do.	1,019	1,160	985	994	842	636	1,535	1,044	910	837	753	679	683	498
Certificates..... do.	743	932	625	496	1,196	824	910	698	586	708	588	544	358	350
Bonds and guaranteed obligations..... do.	21,313	21,077	20,965	20,787	20,644	20,777	20,680	20,230	20,103	19,926	19,758	19,600	19,505	19,242
Notes..... do.	9,001	8,866	8,373	8,070	7,877	7,406	6,997	6,850	6,673	6,524	6,258	6,050	5,888	5,888
Other securities..... do.	8,722	8,790	8,768	8,697	8,565	8,363	8,258	8,131	8,254	8,263	8,138	7,951	7,896	7,706
Loans (adjusted), total ² do.	43,674	44,113	44,696	45,449	46,499	47,331	48,356	47,741	47,694	49,373	49,953	49,900	51,144	50,925
Commercial, industrial, and agricultural..... do.	23,501	23,550	24,171	24,660	25,303	26,014	26,673	26,290	26,346	27,781	28,053	27,784	28,845	28,734
To brokers and dealers in securities..... do.	2,678	2,775	2,467	2,406	2,689	2,605	2,852	2,625	2,422	2,436	2,412	2,435	2,380	2,269
Other loans for purchasing or carrying securities..... mil. of dol.	1,190	1,190	1,184	1,194	1,245	1,248	1,271	1,302	1,287	1,292	1,298	1,271	1,255	-----
Real-estate loans..... do.	7,873	7,993	8,120	8,257	8,073	8,188	8,147	8,154	8,224	8,341	8,430	8,503	8,671	8,671
Other loans..... do.	9,153	9,340	9,492	9,669	9,926	10,015	10,159	10,197	10,259	10,373	10,618	10,756	10,899	10,864
Money and interest rates: ³														
Bank rates on business loans:														
In 19 cities..... percent..	3.56			3.77			3.93			3.93			4.14	-----
New York City..... do.	3.30			3.54			3.76			3.75			3.97	-----
7 other northern and eastern cities..... do.	3.55			3.76			3.95			3.93			4.15	-----
11 southern and western cities..... do.	3.95			4.11			4.17			4.19			4.38	-----
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	2.00	2.25	2.25	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	-----
Federal intermediate credit bank loans..... do.	2.08	2.42	2.42	2.56	2.65	3.00	3.00	3.05	3.14	3.19	3.19	3.27	3.31	-----
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	4.29	-----
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	1.50	1.50	1.67	2.08	2.23	2.17	2.43	2.45	2.38	2.38	2.44	2.50	2.45	-----
Commercial paper, prime, 4-6 months..... do.	2.00	2.11	2.33	2.54	2.70	2.81	2.99	3.00	3.00	3.00	3.14	3.27	3.38	-----
Call loans, renewal (N. Y. S. E.)..... do.	3.00	3.01	3.34	3.40	3.50	3.55	3.63	3.63	3.63	3.63	3.94	4.00	4.00	-----
Yield on U. S. Govt. securities:														
3-month bills..... do.	1,432	1,622	1,876	2,086	2,259	2,225	2,564	2,456	2,372	2,310	2,613	2,650	2,527	-----
3-5 year taxable issues..... do.	2.42	2.54	2.73	2.72	2.58	2.70	2.83	2.74	2.65	2.83	3.11	3.04	2.87	-----
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	15,985	16,022	16,073	16,190	16,191	16,295	16,509	16,584	16,651	16,795	16,900	17,092	17,098	-----
U. S. postal savings..... do.	2,008	1,984	1,961	1,943	1,925	1,908	1,891	1,869	1,829	1,829	1,786	1,786	1,786	-----
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month..... mil. of dol.	32,471	32,896	33,636	34,293	34,640	35,059	36,225	35,599	35,272	35,536	35,962	36,574	37,093	-----
Installment credit, total..... do.	24,914	25,476	26,155	26,699	26,963	27,247	27,895	27,769	27,784	27,964	28,260	28,591	28,890	-----
Automobile paper..... do.	12,561	13,038	13,547	13,929	14,095	14,172	14,312	14,314	14,397	14,565	14,706	14,876	15,077	-----
Other consumer-goods paper..... do.	5,639	5,676	5,7											

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
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	21,432	21,980	22,605	23,101	23,324	23,524	23,863	23,862	23,979	24,244	24,557	24,866	25,284	—
Commercial banks	9,495	9,656	9,871	10,060	10,145	10,227	10,347	10,360	10,398	10,521	10,717	10,874	11,096	—
Sales-finance companies	7,747	8,087	8,422	8,667	8,771	8,825	8,938	8,936	8,964	9,037	9,093	9,170	9,298	—
Credit unions	1,434	1,458	1,495	1,528	1,547	1,556	1,580	1,565	1,589	1,618	1,647	1,680	1,715	—
Other	2,756	2,779	2,817	2,846	2,861	2,916	2,998	3,001	3,028	3,068	3,100	3,142	3,175	—
Retail outlets, total	3,482	3,496	3,550	3,598	3,639	3,723	4,032	3,907	3,805	3,720	3,703	3,725	3,606	—
Department stores	1,160	1,155	1,167	1,191	1,203	1,251	1,423	1,374	1,341	1,284	1,286	1,207	1,153	—
Furniture stores	851	856	871	878	889	909	956	925	909	894	885	882	884	—
Automobile dealers	481	501	523	538	546	550	556	559	564	569	575	583	—	
Other	990	984	989	991	1,001	1,013	1,097	1,052	996	978	963	971	986	—
Noninstallment credit, total	7,557	7,420	7,481	7,594	7,677	7,812	8,330	7,830	7,488	7,572	7,702	7,983	8,203	—
Single-payment loans	2,686	2,595	2,629	2,657	2,666	2,757	2,776	2,715	2,720	2,839	2,876	2,981	3,099	—
Charge accounts	3,040	2,991	3,019	3,108	3,218	3,285	3,797	3,355	2,974	2,933	2,996	3,135	3,231	—
Service credit	1,831	1,834	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	1,830	1,867	1,873	—
Installment credit extended and repaid:														
Unadjusted:														
Extended, total	3,443	3,131	3,436	3,241	3,051	3,103	3,508	2,724	2,769	3,114	3,163	3,281	3,204	—
Automobile paper	1,766	1,594	1,745	1,592	1,417	1,341	1,369	1,248	1,296	1,450	1,406	1,475	1,467	—
Other consumer-goods paper	766	711	793	783	785	850	1,090	643	627	687	780	812	745	—
All other	911	826	898	866	849	912	1,049	833	846	977	977	994	992	—
Repaid, total	2,678	2,569	2,757	2,697	2,787	2,819	2,860	2,850	2,754	2,934	2,867	2,950	2,905	—
Automobile paper	1,190	1,117	1,236	1,210	1,251	1,264	1,229	1,246	1,213	1,282	1,265	1,305	1,266	—
Other consumer-goods paper	682	674	707	697	716	710	712	760	736	759	734	751	742	—
All other	806	778	814	790	820	845	919	844	805	893	868	894	897	—
Adjusted:														
Extended, total	3,179	3,136	3,211	3,290	3,075	3,185	3,185	3,211	3,192	2,988	3,227	3,051	2,951	—
Automobile paper	1,589	1,519	1,566	1,620	1,474	1,435	1,503	1,451	1,473	1,360	1,358	1,331	1,312	—
Other consumer-goods paper	757	794	773	759	724	805	792	823	751	719	849	776	733	—
All other	833	823	872	911	877	945	890	937	968	909	1,020	944	906	—
Repaid, total	2,612	2,611	2,713	2,691	2,774	2,830	2,747	2,939	2,845	2,790	2,987	2,904	2,831	—
Automobile paper	1,166	1,133	1,197	1,175	1,233	1,281	1,228	1,275	1,266	1,215	1,328	1,284	1,240	—
Other consumer-goods paper	678	706	718	694	718	698	690	770	735	726	744	732	737	—
All other	768	772	798	822	823	851	829	894	844	849	915	888	854	—
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total	11,279	3,059	5,848	6,180	2,908	5,527	5,337	4,915	7,158	12,499	5,562	7,107	p 12,574	—
Receipts, net	10,125	2,765	4,734	5,498	2,692	4,662	4,889	4,684	6,195	11,313	4,082	5,050	p 11,576	—
Customs	57	54	55	57	62	65	56	59	57	59	59	63	p 57	—
Income and employment taxes	9,921	1,924	4,459	4,968	1,873	4,215	3,962	3,727	5,959	11,344	4,461	5,780	p 11,256	—
Miscellaneous internal revenue	989	877	945	947	890	1,008	879	853	944	963	894	1,014	p 966	—
All other receipts	311	234	390	208	173	240	440	275	198	133	147	251	p 294	—
Expenditures, total	6,753	5,382	6,225	5,340	5,355	5,172	5,651	5,274	4,950	5,399	5,387	5,467	p 6,783	—
Interest on public debt	1,476	502	529	542	542	595	625	553	559	565	561	608	p 405	—
Veterans' services and benefits	398	361	428	353	359	423	406	401	398	400	406	432	405	—
Major national security	2,446	3,046	3,583	3,512	3,293	3,109	3,451	3,005	3,214	3,284	3,232	3,433	p 4,316	—
All other expenditures	733	1,383	1,692	946	1,161	1,099	1,199	1,243	786	1,156	1,185	1,040	p 1,455	—
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total	274,374	277,584	278,309	277,476	279,818	280,136	280,769	280,049	280,108	276,345	275,789	276,729	272,751	272,645
Interest bearing, total	271,741	274,955	275,711	274,879	277,277	277,628	277,799	277,170	277,295	273,481	273,078	269,883	269,972	—
Public issues	228,491	231,615	231,472	230,988	233,619	233,615	233,873	233,584	233,607	229,746	229,689	229,637	224,709	224,618
Special issues	43,250	43,340	44,238	43,891	43,657	44,013	43,926	43,585	43,688	43,736	43,389	44,339	45,114	45,353
Noninterest bearing	2,633	2,629	2,598	2,597	2,541	2,508	2,970	2,879	2,814	2,863	2,711	2,752	2,868	2,674
Obligations guaranteed by U. S. Government, end of month	44	42	43	48	48	53	53	53	58	59	62	74	74	74
U. S. Savings bonds:														
Amount outstanding, end of month	58,643	58,672	58,703	58,532	58,494	58,501	58,548	58,193	58,166	58,169	58,137	58,110	57,857	57,717
Sales, series E through K	496	494	487	482	451	438	466	645	544	518	453	451	437	484
Redemptions	619	589	543	722	574	526	545	1,126	660	604	571	571	815	749
Government corporations and credit agencies:														
Assets, except interagency, total	40,639			41,183			45,303							
Loans receivable, total (less reserves)	18,927			19,061			20,228							
To aid agriculture	6,362			5,853			6,715							
To aid homeowners	3,095			3,122			3,205							
Foreign loans	8,032			8,025			7,988							
All other	1,932			2,472			2,598							
Commodities, supplies, and materials	3,475			4,129			4,356							
U. S. Government securities	3,108			2,909			3,236							
Other securities and investments	3,430			3,414			3,414							
Land, structures, and equipment	7,821			7,799			7,822							
All other assets	3,878			3,871			6,238							
Liabilities, except interagency, total	4,900			4,141			5,125							
Bonds, notes, and debentures	1,881			2,128			2,423							
Other liabilities	3,019			2,012			2,703							
Privately owned interest	568			583			596							
U. S. Government interest	35,171			36,460			39,583							

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

^a Not entirely comparable with data beginning July 1955.

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

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

FINANCE—Continued

LIFE INSURANCE

Institute of Life Insurance:

Assets, total, all U. S. life insurance companies	86,967	87,636	88,087	88,529	89,016	89,491	90,219	90,842	91,240	91,543	92,025	92,478	—	—
Bonds (book value), domestic and foreign, total	47,087	47,350	47,414	47,578	47,742	47,743	47,600	47,967	48,036	48,008	48,164	48,212	—	—
U. S. Government	9,046	9,096	9,179	9,129	9,027	8,891	8,546	8,393	8,236	8,045	8,085	7,986	—	—
State, county, municipal (U. S.)	1,957	1,979	1,979	1,983	1,900	1,987	1,998	2,125	2,144	2,153	2,153	2,140	—	—
Public utility (U. S.)	13,236	13,309	13,319	13,366	13,400	13,457	13,533	13,579	13,614	13,618	13,653	13,707	—	—
Railroad (U. S.)	3,771	3,771	3,776	3,786	3,877	3,871	3,847	3,840	3,849	3,873	3,852	3,850	—	—
Industrial and miscellaneous (U. S.)	16,594	16,732	16,704	16,858	16,985	17,070	17,292	17,522	17,680	17,798	17,900	18,002	—	—
Stocks (book value), domestic and foreign, total	2,829	2,869	2,875	2,870	2,879	2,899	2,923	2,930	2,948	2,977	2,980	2,974	—	—
Preferred (U. S.)	1,709	1,724	1,728	1,720	1,719	1,731	1,720	1,719	1,727	1,729	1,729	1,725	—	—
Common (U. S.)	1,112	1,137	1,139	1,142	1,152	1,160	1,192	1,199	1,210	1,237	1,239	1,237	—	—
Mortgage loans, total	27,483	27,748	28,001	28,250	28,563	28,868	29,433	29,800	30,102	30,383	30,651	30,991	—	—
Nonfarm	25,310	25,551	25,787	26,025	26,320	26,613	27,166	27,526	27,799	28,055	28,301	28,612	—	—
Real estate	2,420	2,453	2,471	2,492	2,506	2,523	2,557	2,568	2,589	2,609	2,624	2,646	—	—
Policy loans and premium notes	3,207	3,230	3,245	3,260	3,271	3,283	3,293	3,307	3,324	3,345	3,365	3,385	—	—
Cash	1,064	1,094	1,169	1,142	1,133	1,200	1,251	1,167	1,054	1,040	1,067	1,086	—	—
Other assets	2,877	2,892	2,912	2,937	2,922	2,975	3,069	3,103	3,187	3,181	3,174	3,184	—	—

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance): [©]	3,995	3,560	3,645	3,718	3,679	4,570	5,833	3,726	3,686	4,589	4,188	4,543	4,344	—
Value, estimated total	713	649	570	586	581	1,340	2,265	850	596	1,025	847	1,014	915	—
Group and wholesale	545	505	517	537	546	525	489	437	510	571	512	581	538	—
Industrial	2,737	2,406	2,558	2,345	2,552	2,705	3,079	2,439	2,580	2,993	2,829	2,948	2,891	—
Ordinary, total	186	154	154	147	163	177	192	168	179	196	176	195	189	—
New England	641	546	540	499	573	617	680	586	607	698	630	646	673	—
Middle Atlantic	567	514	555	508	562	586	665	535	562	651	608	628	600	—
East North Central	230	206	214	201	202	211	248	194	200	235	216	226	225	—
South Atlantic	325	289	320	290	319	338	363	314	366	365	363	361	361	—
East South Central	112	102	111	105	109	123	129	104	111	132	132	126	124	—
West South Central	258	224	251	229	234	243	292	222	238	274	274	295	275	—
Mountain	102	92	100	91	102	102	136	89	92	113	106	119	111	—
Pacific	324	285	321	281	296	317	383	262	285	339	330	351	334	—

Institute of Life Insurance:

Payments to policyholders and beneficiaries, estimated total	444,925	398,481	442,123	421,191	425,367	435,673	555,665	522,800	451,400	508,200	479,500	505,500	—	—
Death benefits	183,192	167,650	199,661	180,095	182,028	189,453	209,179	204,900	192,500	207,900	205,500	212,300	—	—
Matured endowments	50,254	49,147	48,500	44,423	51,605	53,464	56,942	59,300	52,600	55,000	53,600	55,900	—	—
Disability payments	9,236	8,659	9,062	8,674	8,800	9,207	9,476	10,200	8,800	9,300	9,700	9,600	—	—
Annuity payments	38,655	35,454	36,983	38,327	39,519	39,485	38,230	54,400	40,700	40,000	41,600	41,700	—	—
Surrender values	75,608	66,159	76,312	67,737	73,861	71,667	78,795	76,900	76,800	83,700	85,200	86,400	—	—
Policy dividends	87,980	76,412	71,605	81,935	69,554	72,397	163,043	117,100	80,000	112,300	83,900	99,600	—	—

Life Insurance Association of America:

Premium income (39 cos.), quarterly total	2,058,101	2,069,637	—	—	—	—	—	—	—	—	—	—	—	—
Accident and health	293,953	299,608	—	—	347,980	—	—	—	—	—	328,935	—	—	—
Annuities	236,984	255,004	—	—	350,097	—	—	—	—	—	277,697	—	—	—
Group	201,277	207,207	—	—	253,227	—	—	—	—	—	253,108	—	—	—
Industrial	218,293	216,461	—	—	277,203	—	—	—	—	—	245,884	—	—	—
Ordinary	1,107,594	1,091,357	—	—	1,246,236	—	—	—	—	—	1,178,828	—	—	—

MONETARY STATISTICS

Gold and silver:

Gold:	21,678	21,682	21,682	21,684	21,686	21,688	21,690	21,693	21,695	21,716	21,743	21,772	21,799	—
Monetary stock, U. S. (end of mo.)	21,678	21,682	21,682	21,684	21,686	21,688	21,690	21,693	21,695	21,716	21,743	21,772	21,799	—
Net release from earmarks	—9	—1	—2,9	10,6	—7,1	—27,0	—23,8	—8,2	—15,7	—2,9	16,9	1,8	29,9	—
Exports	694	859	183	969	230	778	591	307	108	843	491	611	360	—
Imports	4,511	2,476	3,794	5,392	10,645	32,648	27,305	11,743	18,704	12,282	10,390	25,949	18,767	—

Silver:

Exports	290	210	261	649	910	522	721	354	130	216	422	429	281	—	
Imports	7,423	6,549	5,818	7,299	6,717	6,655	6,736	4,208	5,325	8,970	13,388	13,985	10,695	—	
Price at New York	897	905	.908	.908	.918	.915	.905	.904	.909	.911	.908	.908	.905	.901	—
Production:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada [©]	2,462	2,386	2,481	2,386	2,408	2,089	2,417	2,281	2,094	2,297	1,823	2,492	—	—	—
Mexico	3,035	3,691	3,053	2,836	3,528	3,837	4,347	3,718	3,701	3,241	3,446	3,977	—	—	—
United States	3,089	596	2,005	2,840	2,432	3,087	3,180	3,249	3,615	3,790	2,988	2,905	2,501	—	—

Money supply (end of month):

Currency in circulation	30,229	30,244	30,317	30,422	30,559	30,993	31,158	30,228	30,163	30,339	30,210	30,513	30,715	—

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued

Manufacturing corporations—Continued

Net profit after taxes—Continued

Chemicals and allied products.....	413			429			459			442				
Petroleum refining.....	566			600			788			639				
Stone, clay, and glass products.....	192			190			138			135				
Primary nonferrous metal.....	182			157			213			241				
Primary iron and steel.....	345			312			386			376				
Fabricated metal products (except ordnance, machinery, and transport equip.).....	132			158			142			146				
Machinery (except electrical).....	298			269			305			321				
Electrical machinery.....	173			172			190			163				
Transportation equipment (except motor vehicles, etc.).....	115			99			110			96				
Motor vehicles and parts.....	578			359			495			400				
All other manufacturing industries.....	316			369			371			334				

Dividends paid (cash), all industries.....

do.....	1,436			1,565			2,389			1,667				
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Electric utilities, net profit after taxes (Fed. Res.)														
mil. of dol.....	296			284			326			374				

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).....	1,628	1,186	1,621	1,200	2,480									
New capital, total.....	1,493	973	1,055	1,101	2,259									
Domestic, total.....	1,492	969	1,035	1,098	2,258									
Corporate.....	592	490	602	566	1,125									
Federal agencies.....	236	12	194	130	205									
Municipal, State, etc.....	664	468	239	402	929									
Foreign.....	1	3	20	3	1									

Refunding, total ♀.....

do.....	135	213	566	99	221									
Domestic, total.....	135	207	566	99	221									
Corporate.....	92	154	389	33	17									
Federal agencies.....	41	51	155	62	198									
Municipal, State, etc.....	2	2	21	4	5									

Securities and Exchange Commission:

Estimated gross proceeds, total.....	1,919	2,504	1,638	1,627	2,646	1,840	1,913	1,710	1,998	1,787	1,876	2,128	2,123	
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By type of security:

Bonds and notes, total.....	1,655	2,341	1,423	1,451	2,442	1,562	1,767	1,619	1,731	1,602	1,634	1,926	1,895	
Corporate.....	504	589	655	560	1,046	431	835	529	478	675	673	983	661	
Common stock.....	206	111	200	94	161	193	107	73	139	143	210	137	179	
Preferred stock.....	58	53	15	82	43	85	39	19	128	42	32	65	50	

By type of issuer:

Corporate, total ♀.....	768	753	870	736	1,250	708	980	621	744	861	7915	1,185	889	
Manufacturing.....	168	359	174	189	89	187	347	210	226	278	342	487	307	
Mining.....	80	32	29	52	26	14	52	13	23	22	10	35	59	
Public utility.....	275	105	91	224	170	285	275	66	200	190	299	339	239	
Railroad.....	18	4	170	29	66	14	52	19	31	47	14	39	33	
Communication.....	65	46	92	29	698	40	39	3	37	122	15	82	12	
Real estate and financial.....	79	145	279	164	113	97	103	267	196	136	175	112	191	
Noncorporate, total ♀.....	1,151	1,752	768	892	1,396	1,132	932	1,089	1,253	927	962	943	1,234	
U. S. Government.....	496	1,265	509	481	461	438	466	645	544	518	453	451	437	
State and municipal.....	651	470	259	407	926	661	415	407	709	401	391	491	698	

New corporate security issues:

Estimated net proceeds, total.....	751	739	853	722	1,234	694	964	611	730	846	898	1,165	873	
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Proposed uses of proceeds:

New money, total.....	611	526	614	559	1,074	590	793	496	664	762	702	1,116	768	
Plant and equipment.....	422	244	280	373	950	545	544	378	388	525	482	948	446	
Working capital.....	189	282	334	186	124	136	249	317	276	236	220	167	322	
Retirement of securities.....	64	143	208	52	71	62	63	32	26	56	82	21	43	
Other purposes.....	76	70	30	111	88	42	108	83	40	28	114	28	61	

State and municipal issues (Bond Buyer):

Long-term.....	650,780	470,161	258,707	407,314	925,818	661,017	415,285	406,800	709,444	400,650	390,541	490,526	698,426	
Short-term.....	218,322	301,267	330,455	200,458	136,646	242,810	148,913	196,298	357,195	248,649	124,807	252,071	173,383	

SECURITY MARKETS

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

Cash on hand and in banks.....	337													
Customers' debit balances (net).....	2,768	2,780	2,752	2,848	2,789	2,796	2,830	2,822	2,774	2,817	2,821	2,847	2,820	
Customers' free credit balances.....	919	918	887	977	920	876	889	905	913	960	896	870	836	
Money borrowed.....	2,115	2,080	2,064	2,124	2,159	2,260	2,345	2,170	2,189	2,177	2,189	2,228	2,234	

Bonds

Prices:														
Average price of all listed bonds (N. Y. S. E.), total \$.....	97.91	96.98	96.95	97.44	98.67	97.65	97.08	98.00	97.82	96.32	95.50	96.48	96.39	
Domestic.....	98.19	97.24	97.19	97.71	98.35	97.96	97.37	98.31	98.08	96.56	95.74	96.75	96.65	
Foreign.....	80.28	80.92												

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, totals	thous. of dol.	99,554	79,184	87,826	119,758	83,974	75,397	80,651	94,044	82,279	99,987	98,379	91,834	68,081
U. S. Government	do	0	0	0	1	5	0	0	0	0	15	200	0	0
Other than U. S. Government, total	do	99,554	79,184	87,826	119,757	83,969	75,397	80,651	94,044	82,279	99,972	98,179	91,834	68,081
Domestic	do	89,672	71,587	82,368	114,398	78,916	69,708	75,662	89,448	78,371	94,882	93,046	87,154	63,020
Foreign	do	9,846	7,535	5,445	5,329	5,026	5,668	4,986	4,560	3,886	5,051	5,134	4,676	5,061
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues	mil. of dol.	104,282	104,002	103,997	104,548	106,110	105,501	104,750	105,598	105,444	103,832	102,899	104,115	104,289
Domestic	do	102,181	101,892	101,853	102,416	103,982	103,449	102,701	103,572	103,510	101,920	100,995	102,227	102,394
Foreign	do	1,443	1,454	1,496	1,487	1,477	1,405	1,399	1,371	1,286	1,275	1,276	1,259	1,270
Face value, total, all issues	do	106,513	107,237	107,273	107,291	108,199	108,039	107,898	107,752	107,799	107,800	107,743	107,910	108,199
Domestic	do	104,061	104,785	104,796	104,818	105,727	105,607	105,471	105,357	105,536	105,548	105,486	105,656	105,942
Foreign	do	1,797	1,797	1,822	1,817	1,777	1,772	1,740	1,618	1,607	1,609	1,613	1,609	1,612
Yields:														
Domestic corporate (Moody's)	percent	3.23	3.24	3.29	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41	3.46	3.46
By ratings:														
Aaa	do	3.05	3.06	3.11	3.13	3.10	3.10	3.15	3.11	3.08	3.10	3.24	3.28	3.26
Aa	do	3.14	3.14	3.20	3.22	3.19	3.18	3.22	3.19	3.16	3.18	3.30	3.34	3.35
A	do	3.22	3.24	3.28	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41	3.47	3.48
Baa	do	3.51	3.52	3.56	3.59	3.59	3.58	3.62	3.60	3.58	3.60	3.68	3.73	3.76
By groups:														
Industrial	do	3.18	3.18	3.25	3.25	3.23	3.22	3.26	3.23	3.20	3.24	3.37	3.40	3.39
Public utility	do	3.21	3.22	3.26	3.29	3.27	3.28	3.31	3.28	3.26	3.27	3.38	3.44	3.48
Railroad	do	3.31	3.32	3.36	3.40	3.38	3.38	3.42	3.40	3.37	3.37	3.47	3.53	3.56
Domestic municipal:														
Bond Buyer (20 bonds)	do	2.48	2.56	2.63	2.53	2.45	2.52	2.58	2.48	2.49	2.61	2.76	2.62	2.56
Standard and Poor's Corp. (15 bonds)	do	2.48	2.62	2.67	2.63	2.56	2.55	2.71	2.64	2.58	2.69	2.88	2.86	2.75
U. S. Treasury bonds, taxable	do	2.76	2.87	2.91	2.88	2.82	2.85	2.88	2.86	2.82	2.90	3.05	2.93	2.89
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments	mil. of dol.	1,390.3	669.2	263.3	1,488.4	669.0	294.6	2,418.7	808.7	323.6	1,607.1	707.1	288.9	1,623.3
Finance	do	93.6	142.3	56.1	108.5	128.5	85.2	265.8	164.5	110.3	102.7	125.6	56.9	109.1
Manufacturing	do	909.6	221.8	107.9	985.7	234.9	112.2	1,547.0	269.5	98.1	1,088.5	248.3	130.1	1,078.3
Mining	do	104.0	7.3	3.1	113.2	9.1	2.0	230.5	9.7	3.6	115.0	9.2	2.1	128.7
Public utilities:														
Communications	do	40.4	127.5	4.3	38.9	128.5	1.5	42.1	136.5	1.5	41.1	138.8	1.2	41.0
Electric and gas	do	112.9	86.9	71.1	114.2	87.2	73.4	126.4	87.0	75.2	120.3	92.9	75.8	122.8
Railroad	do	62.5	18.0	6.5	58.6	17.4	3.4	117.4	40.1	12.4	68.5	23.6	7.2	66.0
Trade	do	38.6	57.5	8.1	41.1	55.7	9.7	51.3	91.5	18.1	42.3	61.3	9.4	50.4
Miscellaneous	do	28.7	7.9	6.2	28.2	7.7	7.2	38.2	9.9	4.4	28.7	7.4	6.2	27.0
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks)	dollars	4.63	4.66	4.79	4.81	4.90	5.19	5.21	5.22	5.24	5.25	5.27	5.28	5.35
Industrial (125 stocks)	do	4.95	5.00	5.18	5.20	5.30	5.69	5.71	5.72	5.72	5.73	5.76	5.77	5.85
Public utility (24 stocks)	do	2.23	2.23	2.23	2.24	2.24	2.27	2.27	2.27	2.28	2.32	2.32	2.32	2.32
Railroad (25 stocks)	do	3.40	3.42	3.42	3.42	3.40	3.60	3.70	3.79	3.86	3.86	3.89	3.93	3.93
Bank (15 stocks)	do	3.15	3.15	3.15	3.23	3.23	3.26	3.34	3.34	3.34	3.36	3.36	3.36	3.36
Insurance (10 stocks)	do	3.49	3.49	3.49	3.49	3.49	3.60	3.63	3.63	3.67	3.87	3.87	4.01	4.01
Price per share, end of month (200 stocks)	do	119.66	123.15	122.44	122.51	119.02	126.95	128.03	123.96	128.19	136.18	136.10	127.77	131.94
Industrial (125 stocks)	do	133.41	137.85	137.59	138.21	133.96	143.78	145.67	140.11	145.53	155.90	156.14	145.40	151.11
Public utility (24 stocks)	do	49.21	51.39	51.43	49.83	48.53	49.90	49.35	49.10	49.66	51.38	49.74	49.10	49.55
Railroad (25 stocks)	do	72.96	71.63	71.06	69.60	67.42	74.47	72.29	70.76	71.45	76.94	78.32	72.61	73.51
Yield (200 stocks)	percent	3.87	3.78	3.91	3.93	4.12	4.09	4.07	4.21	4.09	3.86	3.87	4.13	4.01
Industrial (125 stocks)	do	3.71	3.63	3.76	3.76	3.96	3.96	3.92	4.08	3.93	3.68	3.69	3.97	3.68
Public utility (24 stocks)	do	4.53	4.34	4.34	4.50	4.62	4.55	4.60	4.62	4.59	4.52	4.66	4.73	4.68
Railroad (25 stocks)	do	4.66	4.77	4.81	4.91	5.34	4.97	5.24	5.46	5.40	5.02	4.97	5.41	5.25
Bank (15 stocks)	do	4.01	3.95	3.93	4.06	4.16	4.09	4.23	4.40	4.41	4.36	4.35	4.52	4.41
Insurance (10 stocks)	do	2.40	2.45	2.56	2.67	2.73	2.63	2.69	2.84	2.87	2.72	2.89	3.07	3.19
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)	dollars	10.80	—	—	9.94	—	—	11.60	—	—	11.00	—	—	11.40
Public utility (24 stocks)	do	3.08	—	—	3.14	—	—	3.21	—	—	3.27	—	—	3.31
Railroad (25 stocks)	do	8.90	—	—	9.07	—	—	9.06	—	—	6.33	—	—	8.74
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.)	percent	3.98	3.96	4.01	4.06	4.04	4.01	4.05	4.03	3.99	4.01	4.15	4.22	4.16
Prices:														
Dow-Jones & Co., Inc. (65 stocks)	dol. per share	162.77	166.90	164.94	169.99	160.92	169.48	172.36	168.18	168.93	176.71	180.80	177.74	173.76
Industrial (30 stocks)	do	440.79	462.16	457.29	476.43	452.65	476.59	484.58	474.75	475.52	502.67	511.04	495.20	485.33
Public utility (15 stocks)	do	64.23	65.51	65.87	65.36	62.31	64.76	64.98	63.60	65.00	67.05	66.20	65.69	69.70
Railroad (20 stocks)	do	161.16	158.98	155.19	160.08	149.99	159.29	163.34	157.96	167.71	172.87	173.33	165.97	168.35
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: σ^2		300.7	315.3	311.0	323.2	306.2	321.5	327.0	322.9	324.4	346.7	351.1	344.2	340.5
Combined index (480 stocks) 1935-39=100		340.5	359.6	354.2	350.1	350.1	369.2	376.8	371.7	372.8	401.3	408.0	399.2	396.5
Industrial, total (420 stocks) σ^2	do	356.2	369.1	361.6	380.3	350.6	370.2	379.0	373.0	372.7	403.8	406.2	394.1	390.9
Capital goods (128 stocks)	do	250.6	270.0	269.1	282.8	272.6	285.9	284.2	275.8	272.6	286.5	280.9	271.1	271.5
Consumers' goods (195 stocks)	do	153.4	156.4	155.9	154.8	150.6	153.8	152.9	152.9	154.4	158.6	156.2	154.5	157.4
Public utility (40 stocks)	do	258.9	256.1	250.0	257.0	240.5	254.6	257.7	249.4	249.6	264.9	270.5	269.1	257.2
Railroad (20 stocks)	do	157.2	158.4	160.4	165.3	157.5	160.9	162.5	160.9	155.5	159.5	160.4	156.3	161.8
Banks, N. Y. C. (12 stocks)	do	331.4	334.5	320.5	314.9	293.1	309.3	315.0	308.1	307.4				

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total.....	5,468				5,444			5,864			5,903			
Military transfers under grants, net.....	571				610			423			576			
Merchandise, adjusted, excluding military trans- actions.....	3,554				3,396			3,843			3,929			
Income on investments abroad.....	569				604			789			628			
Other services and military transactions.....	774				834			809			770			
Imports of goods and services, total.....	4,497				4,623			4,658			4,827			
Merchandise, adjusted ^o	2,805				2,820			3,116			3,250			
Income on foreign investments in U. S.	126				130			145			149			
Military expenditures.....	775				682			691			729			
Other services ^o	791				991			706			699			
Balance on goods and services.....	do	+971			+821			+1,206			+1,076			
Unilateral transfers (net), total.....	do	-1,199			-1,131			-997			-1,116			
Private.....	do	-111			-111			-126			-112			
Government.....	do	-1,088			-1,020			-871			-1,004			
U. S. long- and short-term capital (net), total.....	do	-577			-237			-516			-541			
Private.....	do	-412			-191			-502			-422			
Government.....	do	-165			-46			-14			-119			
Foreign long- and short-term capital (net).....	do	+535			+510			+223			+569			
Gold sales [purchases (-)].....	do	+34			-15			-8			-12			
Errors and omissions.....	do	+236			+43			+92			+24			

FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: [‡]														
Quantity.....	1936-38=100	264	254	247	249	276	259	272	245	258	303	290	327	
Value.....	do	537	516	503	511	568	536	569	518	550	641	613	691	
Unit value.....	do	204	203	204	205	206	207	210	211	213	212	212	211	
Imports for consumption: [‡]														
Quantity.....	do	164	155	167	163	175	181	172	179	175	181	165	181	
Value.....	do	458	428	468	463	494	512	491	511	504	522	476	522	
Unit value.....	do	279	277	280	284	283	283	285	285	287	289	289	288	
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted.....	1924-29=100	95												
Adjusted.....	do	127												
Total, excluding cotton:														
Unadjusted.....	do	145												
Adjusted.....	do	175												
Imports for consumption:														
Unadjusted.....	do	97	91	100	95	102	106	94	115	110				
Adjusted.....	do	104	100	106	97	101	111	94	112	109				

Shipping Weight														
Water-borne trade:														
Exports, incl. reexports [§]	thous. of long tons.	9,466	9,549	10,099	9,760	10,105	8,685	8,489	7,413	7,083	7,825			
General imports.....	do	11,124	10,524	11,566	11,061	11,264	11,593	10,946	10,830	10,116	10,375			
Value†														
Exports (mdse.), including reexports, total [¶] mil. of dol.	1,318.6	1,267.5	1,235.2	1,254.2	1,395.8	1,315.9	1,398.0	1,276.2	1,354.7	1,574.5	1,507.1	1,698.4	1,686.7	
By geographic regions:△														
Africa.....	thous. of dol.	52,665	50,399	42,742	44,049	49,664	44,510	44,323	50,839	66,698	80,029	56,764	64,523	
Asia and Oceania.....	do	176,952	184,873	161,185	176,693	199,356	200,626	216,589	178,421	187,368	237,842	229,359	253,717	
Europe.....	do	350,162	333,958	307,273	336,513	382,223	372,066	384,872	376,267	349,264	386,056	397,722	444,731	
Northern North America.....	do	286,647	254,761	272,453	276,804	295,787	277,585	276,743	264,041	304,158	348,878	352,859	374,875	
Southern North America.....	do	138,381	136,205	134,995	136,805	147,106	155,347	162,407	141,714	152,746	173,784	160,194	163,343	
South America.....	do	125,918	132,532	130,295	128,330	139,424	139,695	170,360	131,575	150,075	180,237	142,398	150,187	
By leading countries:△														
Africa:														
Egypt.....	do	10,630	7,775	7,078	5,536	4,503	5,373	6,106	5,770	20,097	18,672	10,230	11,612	
Union of South Africa.....	do	24,033	22,200	18,283	19,555	20,863	17,000	17,308	24,519	23,186	31,975	20,409	22,552	
Asia and Oceania:														
Australia, including New Guinea.....	do	11,221	12,221	13,613	17,208	20,892	22,427	16,674	11,801	14,401	16,583	12,079	12,603	
British Malaya.....	do	2,739	3,185	2,637	2,316	3,093	3,445	3,306	3,191	4,035	4,744	4,122	4,936	
China, including Manchuria.....	do	0	0	0	0	3	0	0	0	0	0	0	0	
India and Pakistan.....	do	16,842	20,272	15,359	15,967	23,388	18,181	30,106	20,685	22,257	41,970	30,149	30,634	
Japan.....	do	45,340	55,128	48,570	55,105	54,145	54,299	67,781	43,866	51,225	58,954	67,292	78,056	
Indonesia.....	do	5,714	6,331	8,508	5,609	6,020	7,169	6,784	7,826	6,958	8,866	8,907	10,834	
Republic of the Philippines.....	do	23,340	21,666	23,281	22,310	31,531	37,759	22,062	22,172	26,035	26,997	26,226	27,090	
Europe:														
France.....	do	26,482	32,964	27,350	28,376	36,175	29,726	29,679	33,614	38,874	43,136	38,329	52,426	
East Germany.....	do	128	0	0	0	0	209	0	14	0	18	51	39	
West Germany.....	do	52,755	46,945	47,968	49,307	50,358	51,693	59,955	51,153	49,231	61,823	54,766	70,383	
Italy.....	do	29,712	23,327	25,416	28,821	30,939	30,692	35,323	40,188	41,353	38,993	37,014	41,035	
Union of Soviet Socialist Republics.....	do	1	1	12	0	64	10	0	4	1,243	123	347	379	
United Kingdom.....	do	61,305	85,699	71,100	88,940	101,419	76,426	81,105	74,992	58,705	67,265	67,774	65,853	
North and South America:														
Canada.....	do	286,533	254,750	272,366	276,775	295,786	277,585	276,730	264,012	304,158	348,860	352,839	374,870	
Latin American Republics, total [¶]	do	251,759	257,111	252,834	251,408	270,954	279,360	314,772	257,328	288,177	334,208	287,017	295,816	
Argentina.....	do	13,366	17,719	13,379	11,993	12,860	9,037	11,055	8,070	16,433	21,316	14,475	14,142	
Brazil.....	do	17,393	20,832	21,923	16,914	18,084	18,707	22,997	21,222	25,475	27,877	18,420	20,184	
Chile.....	do	6,413	6,188	7,125	6,546	8,580	8,391	11,044	7,966	7,253	11,247	9,371	10,047	
Colombia.....	do	23,791	24,432	24,632	25,928	28,786	27,312	35,691	25,389	28,305	35,936	26,649	31,638	
Cuba.....	do	34,934	32,773	32,513	36,078	39,904	39,792	43,816	37,560	40,783	51,693	38,977	40,128	
Mexico.....	do	56,220	61,083	59,781	55,571	62,194	66,640	66,633	56,758	66,781	67,034	71,414	71,183	
Venezuela.....	do	42,857	40,304	40,876	47,648	47,080	54,727	62,927	45,181	49,449</td				

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

1955

	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
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1956

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		1955							1956						
Value†—Continued		June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
Exports of U. S. merchandise, total¶	mil. of dol.	1,309.1	1,256.9	1,226.4	1,244.9	1,385.6	1,306.3	1,386.7	1,263.3	1,341.2	1,562.4	1,494.2	1,684.3	1,673.0	
By economic classes: ①															
Crude materials	thous. of dol.	156,595	132,790	141,381	177,044	206,890	183,042	175,557	144,704	125,247	152,150	181,841	196,037		
Crude foodstuffs	do	86,650	98,513	85,567	70,250	62,822	71,418	82,944	77,186	76,231	112,974	108,431	133,209		
Manufactured foodstuffs and beverages	do	73,663	69,849	62,740	69,862	81,683	86,525	86,134	88,673	96,097	115,066	86,893	109,941		
Semimanufactures ②	do	184,260	184,867	185,030	199,018	213,785	196,182	213,909	197,268	214,835	226,597	217,494	231,576		
Finished manufactures ②	do	808,537	772,914	751,701	728,713	820,401	769,141	827,895	755,511	828,819	955,596	899,585	1,013,588		
By principal commodities:															
Agricultural products, total③	do	278,979	255,619	225,297	259,797	289,945	295,884	308,301	256,395	242,862	329,836	312,108	361,578		
Cotton, unmanufactured	do	56,379	11,746	11,957	21,914	35,952	26,697	31,224	15,807	18,556	50,741	50,428	57,298		
Fruits, vegetables, and preparations	do	25,721	24,621	24,062	21,872	29,171	24,801	25,037	22,230	25,224	28,927	28,482	36,075		
Grains and preparations	do	85,933	97,641	84,421	76,249	65,057	73,431	80,149	76,601	74,129	115,983	103,278	123,056		
Packing-house products	do	18,922	18,939	19,811	18,323	24,599	25,328	27,219	26,791	24,698	25,901	27,900	26,564		
Tobacco and manufactures	do	21,871	40,523	36,844	63,749	63,719	47,214	34,560	33,837	22,169	22,486	24,045	27,659		
Nonagricultural products, total④	mil. of dol.	1,030.1	1,001.3	1,001.1	985.1	1,095.6	1,010.4	1,078.4	1,006.9	1,098.4	1,232.5	1,182.1	1,322.8		
Automobiles, parts, and accessories	thous. of dol.	123,327	108,275	96,098	88,070	91,135	107,368	125,015	112,610	136,215	168,497	132,333	134,196		
Chemicals and related products	do	86,360	86,804	92,027	91,268	97,653	93,001	97,131	89,888	96,742	112,558	104,792	106,751		
Coal and related fuels	do	45,193	42,814	51,948	53,139	56,172	47,614	46,207	46,510	42,329	41,703	54,130	60,749		
Iron and steel-mill products	do	65,277	68,262	62,729	70,339	78,295	75,130	81,173	76,967	83,104	91,869	95,546			
Machinery, total⑤	do	250,899	249,401	223,179	235,600	208,822	271,142	287,346	269,423	292,628	325,992	320,893	353,182		
Agricultural	do	11,673	10,978	9,203	7,342	7,402	7,621	9,424	9,213	10,895	13,730	12,690	12,808		
Tractors, parts, and accessories	do	30,549	27,879	23,467	20,282	30,372	29,046	34,456	30,671	33,597	37,748	37,884	40,709		
Electrical	do	66,342	69,077	58,408	67,298	67,842	71,665	73,541	71,195	73,283	76,156	79,452	92,039		
Metalworking	do	17,382	16,188	14,966	15,754	19,251	17,859	19,834	18,829	17,060	19,609	19,539	22,426		
Other industrial	do	113,716	114,706	108,286	114,741	131,584	132,649	137,720	127,975	145,132	164,221	157,427	171,882		
Petroleum and products	do	55,481	61,548	61,867	53,144	58,566	48,084	55,684	50,681	43,076	53,746	54,538	54,435		
Textiles and manufactures	do	48,841	43,155	46,060	49,487	56,184	53,489	49,669	46,554	52,812	57,289	51,619	51,855		
General imports, total	mil. of dol.	936.1	885.0	959.5	944.7	1,009.9	1,064.2	1,014.5	1,072.9	1,049.3	1,090.0	990.0	1,090.0	1,032.4	
By geographic regions:															
Africa	thous. of dol.	46,362	42,577	47,570	50,444	50,189	44,716	63,062	50,179	62,025	51,003	53,405	51,845		
Asia and Oceania	do	172,466	173,845	187,165	169,326	167,362	184,843	161,765	206,141	180,609	192,235	176,779	193,342		
Europe	do	191,597	186,553	198,782	207,204	237,742	254,637	233,475	250,205	227,897	247,997	228,160	252,543		
Northern North America	do	244,047	208,752	245,287	234,430	239,167	240,578	226,240	221,697	218,252	222,224	224,242	255,973		
Southern North America	do	112,735	99,639	93,949	91,129	87,889	114,948	117,720	141,497	141,219	150,259	121,420	127,370		
South America	do	168,892	176,593	186,698	192,148	227,561	224,517	212,216	203,188	219,328	235,284	185,953	208,955		
By leading countries:															
Africa:															
Egypt	do	1,868	2,273	1,365	1,507	823	1,594	3,348	1,411	3,551	1,699	842	1,068		
Union of South Africa	do	9,328	5,801	4,273	7,789	7,124	6,914	10,993	8,421	11,107	7,136	6,402	11,441		
Asia and Oceania:															
Australia, including New Guinea	do	6,026	13,053	11,251	11,176	4,810	10,959	7,111	15,150	12,002	5,953	3,751	18,408		
British Malaya	do	22,300	20,692	22,673	20,946	20,155	18,474	17,932	23,634	22,817	23,225	17,520	14,755		
China, including Manchuria	do	72	56	848	2,547	807	965	664	1,006	874	454	193	130		
India and Pakistan	do	21,667	21,011	18,803	17,416	17,875	20,492	20,411	25,443	22,505	20,310	21,096	21,002		
Japan	do	34,418	35,882	39,384	38,975	43,826	47,796	38,156	50,096	36,718	39,628	44,244	48,222		
Indonesia	do	14,507	15,502	18,967	18,461	16,259	21,335	20,373	22,241	17,178	19,407	15,004	14,308		
Republic of the Philippines	do	28,333	26,229	31,290	19,537	15,840	14,699	11,345	24,483	21,097	25,756	19,829	23,895		
Europe:															
France	do	16,886	15,508	17,142	17,441	17,654	21,438	19,368	20,924	18,930	19,548	19,409	18,827		
East Germany	do	339	693	272	632	436	400	519	775	742	500	203	255		
West Germany	do	32,650	30,199	34,132	32,511	37,740	37,000	33,599	38,853	34,325	39,887	39,550	41,978		
Italy	do	13,461	12,413	14,137	11,716	19,265	19,006	17,270	17,745	14,338	15,490	15,846	17,095		
Union of Soviet Socialist Republics	do	1,386	2,025	1,173	1,983	3,050	560	1,890	1,485	445	2,661	2,138	3,428		
United Kingdom	do	46,604	52,666	55,507	49,433	59,543	59,403	52,150	50,308	56,902	57,714	51,430	67,887		
North and South America:															
Canada	do	243,904	208,598	244,918	234,095	239,167	240,433	226,209	221,679	218,152	222,166	224,205	255,940		
Latin American Republics, total⑥	do	261,568	257,653	262,448	259,869	294,402	312,283	301,924	315,008	333,678	355,363	385,742	309,073		
Argentina	do	12,789	11,418	11,861	13,295	8,583	8,434	7,925	17,232	14,790	15,412	12,364	9,625		
Brazil	do	38,917	51,823	46,809	66,033	77,450	76,885	54,736	59,618	66,267	78,548	42,171	64,674		
Chile	do	19,224	14,773	15,273	14,430	13,522	23,106	20,515	10,663	14,765	23,151	24,084	21,806		
Colombia	do	32,901	35,452	40,067	28,699	60,606	43,716	43,653	33,852	42,582	41,290	26,713	32,370		
Cuba	do	35,855	32,866	33,816	32,656	35,471	37,798	28,096	35,128	44,089	45,470	44,565	48,519		
Mexico	do	34,310	29,847	27,147	27,100	20,248	30,671	33,328	35,377	41,500	43,408	34,556	35,950		
Venezuela	do	44,937	42,647	54,801	46,159	49,915	63,057	56,940	55,827	52,676	54,114	57,637			
Imports for consumption, total	mil. of dol.	939.9	878.7	959.9	950.5	1,013.1	1,050.6	1,006.2	1,047.3	1,034.1	1,071.3	977.0	1,069.9	1,027.4	
By economic classes:				</td											

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

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION

Airlines

Operations on scheduled airlines: \$

Miles flown, revenue.....	47,526	49,180	50,060	48,394	49,201	45,592	48,500	47,988	44,500	49,081	50,204	52,625	-----
Express and freight ton-miles flown.....	18,933	16,967	20,578	21,366	21,526	19,257	21,510	16,756	16,108	18,766	16,702	18,560	-----
Mail, ton-miles flown.....	6,910	6,305	6,827	6,736	7,015	7,009	10,077	7,145	7,181	6,739	7,216	7,742	-----
Passengers carried, revenue.....	3,121	3,070	3,064	3,071	3,081	2,705	2,724	2,810	2,645	3,034	3,172	3,230	-----
Passenger-miles flown, revenue.....	1,765	1,760	1,748	1,692	1,674	1,453	1,578	1,653	1,507	1,743	1,787	1,782	-----

Express Operations

Transportation revenues.....	33,341	29,622	32,560	32,986	33,730	33,761	40,978	29,516	29,441	33,471	31,657	32,137	-----
Express privilege payments.....	13,858	10,314	12,392	13,421	14,193	13,476	14,304	8,322	8,836	12,388	11,742	11,756	-----

Local Transit Lines

Fares, average cash rate.....	14.3	14.4	14.4	14.5	14.6	14.6	14.7	14.7	14.8	14.9	14.9	15.0	15.0
Passengers carried, revenue.....	756	665	700	745	773	768	801	737	710	781	734	774	706
Operating revenues.....	116.3	107.9	113.4	111.3	120.1	122.5	131.7	119.4	115.2	124.4	119.5	124.0	-----

Large Motor Carriers (Intercity)

Carriers of property (quarterly totals):	787	789	783	783	805,023	860,387	900	-----	-----	-----	-----	-----	-----
Number of reporting carriers.....	787	789	783	783	805,023	860,387	900	-----	-----	-----	-----	-----	-----
Operating revenues, total.....	789,338	807,935	851,862	851,862	832,029	832,029	60,038	-----	-----	-----	-----	-----	-----
Expenses, total.....	748,376	771,144	54,515	54,515	58,566	60,038	-----	-----	-----	-----	-----	-----	-----

Revenue freight carried.....

Carriers of passengers, class I (quarterly totals):	159	157	153	153	150,236	78,348	152	-----	-----	-----	-----	-----	-----
Number of reporting carriers.....	159	157	153	153	89,499	81,080	67,635	-----	-----	-----	-----	-----	-----
Operating revenues, total.....	92,607	110,236	86,371	86,371	80,363	80,198	67,635	-----	-----	-----	-----	-----	-----
Expenses, total.....	83,613	90,926	81,080	81,080	-----	-----	-----	-----	-----	-----	-----	-----	-----

Revenue passengers carried.....

Class I Steam Railways	159	157	153	153	89,499	81,080	67,635	-----	-----	-----	-----	-----	-----	
Freight carloadings (A. A. R.): ^c [†]	3,762	3,015	3,114	3,142	4,124	3,054	3,417	2,713	2,751	3,517	2,960	3,115	3,862	2,397
Total cars.....	3,762	3,015	3,114	3,142	4,124	3,054	3,417	2,713	2,751	3,517	2,960	3,115	3,862	2,397
Coal.....	557	501	528	535	697	559	726	573	563	662	536	551	646	396
Coke.....	57	47	50	51	66	53	69	55	55	67	52	53	62	17
Forest products.....	231	173	192	185	231	167	210	173	173	226	179	184	236	178
Grain and grain products.....	273	270	217	208	287	207	220	185	182	239	196	202	293	245
Livestock.....	28	22	27	40	71	50	46	34	26	35	29	26	30	27
Ore.....	411	332	344	352	410	251	103	74	80	110	202	331	432	85
Merchandise, l. c. l.	327	256	257	249	327	247	284	225	238	312	245	242	290	218
Miscellaneous.....	1,877	1,415	1,499	1,522	2,036	1,520	1,760	1,394	1,433	1,866	1,529	1,526	1,873	1,230

Freight carloadings (Federal Reserve indexes):[†]

Total, unadjusted.....	130	131	131	138	139	135	124	124	121	123	128	132	131	110
Coal.....	99	104	109	115	115	121	124	123	115	109	114	107	87	-----
Coke.....	148	151	160	167	166	173	181	181	171	168	164	168	155	55
Forest products.....	153	146	156	155	149	141	140	145	141	146	145	151	151	151
Grain and grain products.....	155	197	152	154	162	149	127	135	129	135	138	143	170	179
Livestock.....	41	41	49	80	103	91	66	62	47	50	52	47	44	51
Ore.....	296	305	303	320	283	212	73	67	71	78	180	208	304	78
Merchandise, l. c. l.	42	42	41	41	41	40	37	37	38	39	38	38	36	36
Miscellaneous.....	144	140	142	151	154	149	137	137	136	140	144	145	143	121

Total, adjusted.....

125	125	126	127	129	131	134	137	132	133	131	130	126	107	
Coal.....	99	104	109	115	115	121	124	123	115	109	114	107	87	-----
Coke.....	151	156	160	167	166	173	181	181	171	168	164	168	155	55
Forest products.....	153	146	156	155	149	141	140	145	141	146	145	151	151	151
Grain and grain products.....	155	197	152	154	162	149	127	135	129	135	138	143	170	179
Livestock.....	41	41	49	80	103	91	66	62	47	50	52	47	44	51
Ore.....	296	305	303	320	283	212	73	67	71	78	180	208	304	78
Merchandise, l. c. l.	42	42	41	41	41	40	37	37	38	39	38	38	36	36
Miscellaneous.....	140	139	140	151	154	149	137	137	136	140	144	145	143	120

Freight-car surplus and shortage, daily average:[†]

Car surplus, total: ⁹	9,583	8,467	5,164	5,045	3,505	3,574	5,558	5,757	5,121	3,854	4,477	6,910	7,663	24,806
Box cars.....	3,383	250	274	453	136	247	598	1,451	979	777	366	2,172	3,767	2,577
Gondolas and open hoppers.....	866	3,008	372	297	894	359	870	761	448	444	165	27	40	17,683
Car shortage, total: ⁹	10,456	13,491	13,369	12,922	20,942	15,916	3,673	2,945	3,355	4,802	5,674	6,999	6,686	4,014
Box cars.....	6,103	10,824	8,018	7,299	11,615	8,952	1,484	1,503	2,366	3,844	3,797	3,557	2,642	2,966
Gondolas and open hoppers.....	3,788	2,362	5,179	5,332	8,692	6,672	2,005	1,246	870	740	1,430	2,929	3,490	735

Financial operations:[†]

Operating revenues, total: ⁹	878.4	849.6	905.1	876.6	907.6

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room..... dollars	7.61	7.19	7.97	7.78	8.17	8.07	7.10	7.53	7.47	7.30	8.03	7.33	7.99	-----
Rooms occupied..... percent of total	74	65	71	74	78	71	58	71	75	72	76	74	74	-----
Restaurant sales index..... same month 1929=100	280	235	260	258	265	260	230	257	257	239	282	294	286	-----
Foreign travel:														
U. S. citizens: Arrivals..... number	105,876	134,363	157,479	134,063	104,192	84,890	83,769	84,006	87,568	100,607	95,512	97,163	-----	
Departures..... do	140,127	149,959	113,468	87,534	75,861	68,484	77,843	88,208	96,072	113,450	115,267	116,504	-----	
Aliens: Arrivals..... do	60,765	64,022	73,692	80,738	66,381	56,839	58,763	56,135	50,935	66,198	70,050	71,572	-----	
Departures..... do	53,226	50,396	51,897	51,205	45,025	38,984	49,371	34,274	35,978	41,439	43,420	45,758	-----	
Passports issued and renewed..... do	71,626	49,624	40,963	31,086	26,746	25,996	28,310	36,660	44,658	61,160	70,533	79,022	61,637	54,512
National parks, visitors..... thousands	2,547	4,492	4,472	2,070	1,170	432	310	345	356	451	695	1,141	3,008	-----
Pullman Co.:														
Revenue passenger-miles..... millions	571	545	564	533	555	561	599	701	606	587	553	491	-----	
Passenger revenues..... thous. of dol.	7,500	7,148	7,388	6,971	7,252	7,311	7,827	9,181	7,938	7,693	7,239	6,919	-----	
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.	460,582	454,265	475,538	467,757	475,879	477,855	494,741	487,210	481,642	500,384	497,170	508,204	-----	
Station revenues..... do	264,035	261,072	265,605	267,576	273,400	275,117	281,632	281,381	279,770	284,427	285,273	287,980	-----	
Tolls, message..... do	158,688	155,069	170,757	160,757	162,431	162,516	171,100	164,415	160,248	174,199	169,239	177,309	-----	
Operating expenses, before taxes..... do	304,354	301,554	318,788	309,829	312,558	317,949	339,907	322,446	317,403	335,426	327,381	341,681	-----	
Net operating income..... do	64,294	61,979	64,084	64,401	68,096	66,582	67,361	66,367	65,936	65,934	68,677	67,478	-----	
Phones in service, end of month..... thousands	47,175	47,406	47,652	47,952	48,232	48,550	48,928	49,216	49,488	49,790	50,056	50,346	-----	
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues..... thous. of dol.	20,042	18,110	20,175	19,451	19,074	18,665	20,376	18,720	18,395	20,058	18,842	20,288	-----	
Operating expenses, incl. depreciation..... do	16,535	16,574	17,215	16,926	16,470	16,365	17,209	16,658	15,985	16,920	16,345	17,284	-----	
Net operating revenues..... do	2,660	714	2,155	1,758	1,872	1,592	2,770	1,155	1,522	2,220	1,602	2,086	-----	
Ocean-cable:														
Operating revenues..... do	2,902	2,769	2,817	2,963	2,831	2,724	3,040	2,903	2,692	2,832	2,725	2,816	-----	
Operating expenses, incl. depreciation..... do	2,123	2,128	2,156	2,169	1,983	2,030	1,966	2,145	2,066	2,105	2,134	2,292	-----	
Net operating revenues..... do	521	364	374	516	578	448	798	482	369	458	334	255	-----	
Radiotelegraph:														
Operating revenues..... do	2,875	2,761	2,954	2,997	2,985	2,973	3,250	3,083	2,961	3,174	3,123	3,269	-----	
Operating expenses, incl. depreciation..... do	2,302	2,272	2,247	2,300	2,311	2,428	2,557	2,453	2,390	2,442	2,459	2,509	-----	
Net operating revenues..... do	452	374	601	585	572	473	639	512	465	620	549	637	-----	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial)..... short tons	261,285	236,759	237,202	231,954	265,868	268,859	272,748	279,055	286,743	316,734	306,172	310,422	262,093	-----
Calcium carbide (commercial)..... do	73,941	77,527	74,634	71,374	76,033	80,686	85,611	83,335	91,550	87,155	83,128	82,776	83,824	-----
Carbon dioxide, liquid, gas, and solid..... do	80,244	91,906	96,362	77,167	63,138	52,806	49,467	49,087	46,714	54,249	58,382	74,169	92,425	-----
Chlorine, gas..... do	292,908	291,424	295,492	293,929	316,614	308,113	316,948	318,488	303,052	326,480	322,428	326,726	308,928	-----
Hydrochloric acid (100% HCl)..... do	73,362	68,693	66,577	69,399	79,237	76,418	78,154	81,021	74,897	81,245	78,467	77,363	74,259	-----
Nitric acid (100% HNO ₃)..... do	178,428	173,595	173,057	173,097	190,556	199,341	212,921	216,361	211,530	233,094	210,216	194,151	177,228	-----
Oxygen (high purity)..... mil. cu. ft.	2,326	2,249	2,397	2,384	2,582	2,644	2,734	2,732	2,642	2,903	2,727	2,817	2,620	-----
Phosphoric acid (50% H ₃ PO ₄)..... short tons	261,312	197,401	244,502	318,254	320,269	298,313	304,081	329,101	313,691	331,581	312,054	322,354	299,338	-----
Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O)..... short tons	416,147	380,422	392,964	413,071	442,612	434,159	432,319	428,654	416,418	436,137	431,962	443,569	405,607	-----
Sodium bichromate and chromate..... do	10,289	9,690	9,967	9,982	10,801	10,287	10,398	11,383	10,347	10,910	9,939	9,954	9,444	-----
Sodium hydroxide (100% NaOH)..... do	338,232	330,413	332,687	334,488	357,013	345,872	356,573	357,956	341,351	369,483	361,981	369,173	347,304	-----
Sodium silicate, soluble silicate glass (anhydrous)..... short tons	56,923	40,905	42,238	55,154	56,279	58,811	53,826	55,209	57,706	52,261	54,728	55,292	46,827	-----
Sodium sulfate (Glauber's salt and crude salt cake)..... short tons	66,925	63,263	66,232	67,906	74,570	74,934	70,329	76,575	68,390	70,333	71,445	72,678	63,421	-----
Sulfuric acid:														
Production (100% H ₂ SO ₄)..... thous. of short tons	1,255	1,122	1,202	1,259	1,355	1,418	1,469	1,437	1,350	1,441	1,363	1,382	1,265	-----
Price, wholesale, 66°, tanks, at works..... dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	-----
Organic chemicals: ^a														
Acetic acid (synthetic and natural), production..... thous. of lb.	43,729	43,987	44,647	47,421	47,014	47,263	47,771	49,619	42,662	41,851	45,006	44,221	-----	
Acetic anhydride, production..... do	67,664	66,359	69,499	66,299	70,722	73,491	80,027	77,404	73,385	79,150	71,802	77,102	-----	
Acetylsalicylic acid (aspirin), production..... do	1,406	1,099	912	716	1,705	1,385	1,225	1,221	1,228	1,221	1,231	1,412	1,453	-----
Alcohol, ethyl:														
Production..... thous. of proof gal.	36,499	35,855	36,263	40,923	40,903	41,911	41,172	40,447	39,122	40,838	38,248	45,901	43,755	-----
Stocks, end of month, total..... do	49,984	44,842	38,560	39,417	40,273	44,710	40,479	41,989	36,999	35,728	33,178	35,364	38,165	-----
In industrial alcohol bonded warehouses..... do	28,545	31,257	24,877	25,994	28,062	34,912	30,726	33,245	28,070	28,682	26,475	25,638	25,838	-----
In denaturing plants..... do	21,439	13,585	13,683	13,424	12,211	9,798	9,753	8,744	8,928	7,045	6,703	9,726	12,311	-----
Used for denaturation..... do	37,046	40,970	39,225	37,831	36,894	37,787	49,178	38,770	42,042	49,506	39,506	45,529	41,375	-----
Withdrawn tax-paid..... do	902	720	1,007	929	908	946	888	783	867	1,061	965	858	1,033	-----
Alcohol, denatured:														
Production..... thous. of wine gal.	19,980	22,180	21,140	20,425	19,914	20,383	26,421	20,378	22,666	26,629	21,280	24,464	22,346	-----
Consumption (withdrawals)..... do	18,585	18,874	21,476	18,893	22,607	21,273	25,491	21,748	22,464	23,687	21,501	24,854	24,388	-----
Stocks, end of month..... do	5,267	8,642	8,383	9,825	7,079	6,065	7,701	6,487	6,699	9,551	9,371	8,880	8,655	-----
Creosote oil, production..... thous. of gal.	13,014	8,538	11,567	9,807	10,340	10,723	9,710	9,539	8,787	10,166	19,162	10,1		

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption (10 States) ^①	559	241	172	202	440	428	380	404	703	1,528	1,692	1,166	—
Exports, total ^②	232,875	285,452	351,885	488,980	472,184	355,778	355,131	296,391	403,162	482,011	416,569	537,595	—
Nitrogenous materials	33,511	31,568	40,228	76,340	82,376	86,295	107,810	76,338	76,991	118,932	79,213	121,277	—
Phosphate materials	177,583	206,699	270,631	377,472	362,413	239,033	228,560	196,184	288,648	318,514	274,267	372,273	—
Potash materials	9,242	35,078	30,368	24,752	13,771	18,490	11,379	12,542	30,016	32,799	45,726	34,375	—
Imports, total ^③	164,745	146,927	124,702	175,655	148,981	175,413	194,828	265,143	246,620	293,081	266,838	182,943	—
Nitrogenous materials, total	113,116	80,698	82,693	120,566	85,402	121,309	126,789	200,045	173,386	187,857	195,624	110,427	—
Nitrate of soda	52,914	42,876	26,074	57,674	28,273	34,652	53,060	51,124	25,109	63,410	80,688	48,581	—
Phosphate materials	2,536	15,898	10,421	9,784	8,654	10,157	19,962	10,200	7,920	11,474	8,538	12,436	—
Potash materials	12,104	28,107	6,798	17,946	33,838	33,407	40,156	38,378	32,974	51,501	19,991	7,344	—
Price, wholesale, nitrate of soda, crude, f. o. b., cars, port warehouses	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries	61,750	93,209	115,859	137,897	145,617	161,564	153,431	198,820	223,621	210,257	257,348	144,256	60,904
Superphosphate (100% available phosphoric acid):													
Production	142,446	93,769	136,990	182,209	214,998	216,397	230,776	1253,904	243,934	246,634	241,236	222,820	169,187
Stocks, end of month	289,542	291,246	292,176	301,413	318,612	333,858	376,099	418,373	432,524	371,161	292,981	320,768	388,572
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder	280	315	478	466	521	411	418	522	461	526	451	238	572
High explosives	68,967	60,043	74,622	69,589	69,983	67,244	63,900	66,692	63,987	71,445	77,634	84,290	82,831
Sulfur (native):													
Production	425	488	501	499	545	537	574	531	476	486	504	543	—
Stocks (producers'), end of month	2,875	2,887	2,943	3,000	3,004	3,095	3,181	3,216	3,194	3,205	3,240	3,277	—
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats and greases: ^④													
Tallow, edible:													
Production	16,823	14,552	19,094	16,956	16,326	20,261	16,158	17,913	21,294	18,957	19,619	22,294	18,738
Consumption, factory ^⑤	14,938	12,927	15,322	15,018	15,143	14,532	11,312	12,499	15,024	14,386	15,972	18,361	13,919
Stock (incl. refined grades), end of month	15,398	14,283	14,299	12,277	11,399	13,492	15,423	14,519	14,398	12,316	11,584	13,417	14,497
Tallow and grease (except wool), inedible:													
Production	204,311	190,483	216,060	206,370	221,236	249,133	237,018	240,277	241,645	240,360	224,044	242,578	222,085
Consumption, factory ^⑤	132,798	98,629	128,855	138,630	137,471	134,692	137,387	127,518	132,720	138,274	134,718	139,055	129,162
Stocks (excl. refined grades), end of month	237,456	249,906	251,071	252,509	240,419	267,871	289,745	303,179	318,893	331,771	309,836	308,466	322,302
Fish and marine mammal oils: [△]													
Production ^⑥	40,574	33,986	28,944	26,161	15,432	12,200	5,235	1,570	497	686	2,480	18,143	22,489
Consumption, factory	10,968	9,337	9,653	11,233	12,375	12,977	13,796	10,911	13,562	13,048	10,280	10,706	10,450
Stocks, end of month	68,129	61,779	70,455	94,337	98,049	104,893	104,728	85,414	69,536	54,579	50,679	73,762	64,183
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ^⑦	415	390	414	493	671	665	616	639	607	584	529	496	416
Consumption, crude, factory ^⑦	495	391	447	482	573	597	591	590	614	624	543	552	452
Stocks, end of month ^⑦ :													
Crude ^⑦	514	490	485	504	563	654	678	692	645	621	609	571	527
Refined ^⑦	564	479	429	409	426	468	523	567	566	550	595	583	515
Exports	77,636	111,154	40,770	68,771	63,517	76,916	126,802	131,374	109,214	169,923	98,657	106,478	—
Imports, total	45,936	36,639	34,325	32,250	24,732	43,677	40,859	51,958	29,121	45,478	32,089	31,327	—
Paint oils	2,194	3,503	1,299	3,933	1,145	3,375	2,836	3,102	2,683	4,875	1,476	2,738	—
All other vegetable oils	43,742	33,136	33,026	28,318	23,587	40,302	38,023	48,856	26,438	40,603	30,612	28,588	—
Copra:													
Consumption, factory	32,933	22,926	31,203	27,420	31,940	26,873	25,407	31,035	21,590	24,593	26,708	25,164	30,614
Stocks, end of month	18,474	22,292	17,697	24,085	19,431	17,267	20,137	23,721	16,460	23,023	21,444	23,457	20,016
Imports	30,524	28,115	25,099	42,014	27,335	23,401	22,268	37,014	22,990	31,942	18,629	29,195	—
Coconut or copra oil:													
Production:													
Crude	11,327	29,144	39,835	34,747	40,689	34,378	32,532	39,330	27,263	31,511	33,716	32,347	39,306
Refined	30,955	23,909	38,211	34,988	32,465	31,688	25,719	28,902	30,376	33,254	32,478	36,081	36,377
Consumption, factory:													
Crude ^⑧	46,234	34,598	54,334	52,944	49,213	49,273	42,972	47,851	48,172	52,514	52,427	58,181	55,970
Refined	26,402	21,431	33,155	32,556	32,720	32,535	27,072	27,613	30,756	31,756	32,251	34,949	35,335
Stocks, end of month:													
Crude	78,603	84,979	85,529	82,533	78,825	75,871	75,913	82,707	71,642	66,659	61,595	53,157	59,566
Refined	10,174	12,760	13,242	14,067	12,581	14,407	13,164	15,108	12,468	16,433	14,616	14,388	13,745
Imports	14,265	10,969	15,790	8,771	9,244	19,139	10,367	20,085	8,259	20,617	10,901	12,688	12,688
Cottonseed oil:													
Production	95,378	78,293	103,409	233,349	328,503	370,633	317,153	320,731	287,668	229,954	179,398	123,115	74,363
Stocks at mills, end of month	237,998	203,090	169,703	150,240	170,721	173,742	163,049	191,461	220,215	250,690	258,381	245,736	214,803
Cottonseed oil, crude:													
Production	67,251	56,962	70,391	159,431	236,807	262,589	226,931	231,041	211,401	170,524	136,275	91,144	54,412
Stocks, end of month	73,552	53,915	58,955	87,689	155,640	204,267	192,182	192,547	180,058	155,007	123,785	74,437	38,162
Cottonseed oil, refined:													
Production	87,033	59,120	57,996	96,846	140,847	189,943	185,720	174,915	182,780	180,538	148,190	112,797	73,667
Consumption, factory	134,560	95,852	105,137	101,707	125,255	130,453	117,038	123,015	147,672	148,382	116,480	125,619	105,628
In margarine	20,718	14,330	16,336	20,868	24,473	31,115	26,834	31,208	30,949	32,223	19,034	21,706	17,125
Stocks, end of month ^⑨ :													
mil. of lb.	433	344	287	273	283	324	378	417	417	397	416	384	328
do. . . . .	.222	.215	.201	.188	.191	.188	.188</						

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate)								141,258						
Oil mills:†														
Consumption	1,552	2,023	2,625	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	
Stocks, end of month	1,035	1,807	3,034	4,797	7,166	7,542	6,695	5,573	5,573	4,213	3,368	1,583	1,212	
Price, wholesale, No. 1 (Minneapolis)	3.35	3.29	3.15	3.08	3.10	3.17	3.21	3.35	3.47	3.68	3.77	3.83	3.38	3.34
Linseed oil, raw:														
Production	30,891	41,248	52,553	61,403	84,708	62,493	64,470	64,490	59,172	63,428	43,243	59,614	38,448	
Consumption, factory	50,888	45,991	46,629	46,724	56,220	41,236	43,583	42,102	43,716	45,266	37,723	43,515	40,275	
Stocks at factory, end of month	110,324	62,259	63,133	68,623	80,294	108,296	136,013	135,331	130,393	134,959	125,738	136,682	113,017	
Price, wholesale (Minneapolis) . . . . .	.131	.132	.135	.136	.130	.127	.128	.133	.146	.156	.159	.159	.142	
Soybeans:														
Production (crop estimate)								371,276						
Consumption, factory	22,119	21,347	19,891	18,712	25,388	25,394	23,869	24,445	24,528	25,365	25,259	24,600	22,230	
Stocks, end of month	10,775	10,541	7,201	20,117	74,133	88,365	81,784	73,783	70,861	67,366	57,931	48,424	36,651	
Soybean oil:														
Production:														
Crude	243,635	235,756	219,494	206,411	279,908	277,042	261,550	270,046	271,253	281,442	280,688	273,348	248,636	
Refined	224,826	182,704	213,451	202,904	230,688	232,604	232,155	230,846	249,371	251,048	218,831	249,054	205,257	
Consumption, factory, refined	216,075	166,083	190,972	210,645	220,896	215,087	234,323	238,205	249,526	250,241	192,708	229,034	208,299	
Stocks, end of month:														
Crude	83,164	119,559	113,578	109,178	109,695	135,084	138,232	137,246	128,177	132,552	176,400	172,649	170,630	
Refined	67,247	67,093	78,623	70,699	77,514	82,310	79,686	81,682	81,159	80,018	104,987	123,747	116,643	
Price, wholesale, refined (N. Y.) . . . . .	.191	.185	.181	.171	.174	.175	.173	.182	.196	.214	.215	.224	.200	
Margarine:														
Production	105,024	79,699	91,592	113,923	124,428	116,447	115,218	133,853	135,905	127,166	83,514	107,940	85,242	
Stocks (factory and warehouse), end of month	25,580	24,252	29,632	22,266	25,881	22,835	23,703	22,611	25,924	26,317	26,853	27,134	24,698	
Price, wholesale, colored, delivered (eastern U. S.) . . . . .	.273	.273	.273	.273	.273	.273	.273	.273	.273	.293	.293	.296	.273	
Shortening:														
Production	188,782	121,993	151,447	158,370	180,783	161,917	141,387	150,136	183,015	170,845	144,623	165,445	127,868	
Stocks, end of month	154,234	138,949	149,813	140,726	136,658	137,012	142,961	125,447	120,587	120,101	146,485	156,066	168,524	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total	154,176	128,542	141,491	136,952	128,546	122,190	104,144	129,261	122,361	131,518	136,228	146,811	146,149	
Industrial sales	59,659	50,181	58,210	54,941	57,357	55,684	48,235	52,522	50,770	56,329	57,449	57,932	54,749	
Trade sales	94,517	78,361	83,281	71,189	66,506	55,909	76,739	71,591	75,189	78,779	88,879	91,400		
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes	3,903	2,283	3,390	4,012	3,880	3,495	4,041	3,508	3,426	4,296	3,606	3,481		
Molding and extrusion materials	7,723	6,271	7,681	8,728	8,374	8,394	7,705	6,492	7,178	8,007	7,376	7,415		
Nitrocellulose sheets, rods, and tubes	415	260	413	396	415	451	428	519	497	501	513	569		
Other cellulose plastics	333	313	332	430	385	643	433	450	501	585	429	489		
Phenolic and other tar acid resins	41,994	30,288	39,057	42,221	44,619	44,665	43,044	43,407	42,799	43,935	42,807	41,674		
Polystyrene	42,273	35,749	41,144	50,304	48,460	48,272	47,434	47,002	40,401	43,272	48,812	50,092		
Urea and melamine resins	21,231	17,110	22,416	24,280	26,498	25,197	24,206	26,411	26,507	25,161	23,360	23,455		
Vinyl resins	56,118	54,628	57,022	60,968	62,159	62,200	61,285	66,890	61,607	66,675	65,487	63,977		
Alkyd resins	39,136	31,979	35,886	36,700	35,480	34,464	35,689	32,409	32,392	33,482	31,566	31,968		
Rosin modifications	11,663	12,303	10,767	12,148	12,628	11,083	10,617	10,823	12,055	11,468	11,819	11,493		
Miscellaneous	47,143	44,395	47,884	52,722	55,953	57,917	58,247	62,352	59,680	60,382	61,962	68,508		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total														
mil. of kw.-hr.														
Electric utilities, total	50,725	52,924	55,917	52,907	54,206	54,513	57,571	58,092	54,630	57,404	54,300	56,041	56,254	
By fuels	44,234	46,625	49,353	46,355	47,367	47,751	50,715	51,120	47,988	50,344	47,489	49,086	49,451	
By water power	34,525	37,275	39,821	38,168	38,601	38,543	41,408	41,764	37,362	38,565	35,937	37,385	39,402	
Privately and municipally owned utilities	9,709	9,350	9,532	8,167	8,766	9,208	9,307	9,356	10,626	11,779	11,552	11,701	10,049	
Other producers (publicly owned)	8,222	8,777	9,175	8,740	8,608	8,651	9,238	9,351	9,316	9,825	9,126	9,348	9,181	
Industrial establishments, total	6,490	6,299	6,563	6,572	6,839	6,762	6,856	6,972	6,642	7,060	6,812	6,955	6,804	
By fuels	6,204	6,052	6,309	6,365	6,608	6,524	6,632	6,741	6,368	6,757	6,499	6,632	6,518	
By water power	286	247	254	207	231	227	224	231	274	303	313	323	286	
Sales to ultimate customers, total (Edison Electric Institute)‡	38,891	39,654	42,088	42,167	41,887	41,751	43,654	44,752	43,994	43,738	43,097			
Commercial and industrial:														
Small light and power	6,586	7,061	7,497	7,476	7,026	6,738	6,945	7,054	6,924	6,862	6,776			
Large light and power	20,836	20,647	22,026	22,029	22,570	22,427	22,703	22,680	22,441	22,775	22,649			
Railways and railroads	351	335	352	354	356	391	433	427	398	405	380			
Residential or domestic	8,975	9,202	9,706	9,812	9,672	10,073	11,495	12,529	12,200	11,562	11,038			
Rural (distinct rural rates)	958	1,160	1,266	1,213	954	770	699	683	684	778	955			
Street and highway lighting	296	305	330	356	396	422	452	455	414	400	362			
Other public authorities	837	853	859	873	862	883	876	877	891	906	888			
Interdepartmental	52	49	52	54	51	47	50	48	42	51	49			
Revenue from sales to ultimate customers (Edison Electric Institute)‡	646,951	661,381	690,493	695,983	684,817	681,749	712,806	734,354	725,160	714,161	703,854			

† Revised.</

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	June	July	August	September	October	November	December	January	February	March	April	May	June	July
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): ⁶														
Customers, end of quarter, total..... thousands	5,361			5,173			5,055			5,023				
Residential (incl. house-heating)..... do	4,961			4,793			4,688			4,670				
Industrial and commercial..... do	398			378			364			350				
Sales to consumers, total..... mil. of therm. ⁷	827			546			884			1,348				
Residential (incl. house-heating)..... do	516			274			581			997				
Industrial and commercial..... do	302			264			292			342				
Revenue from sales to consumers, total. thous. of dol.	110,431			75,929			117,622			170,126				
Residential (incl. house-heating)..... do	79,476			50,946			86,431			130,997				
Industrial and commercial..... do	30,325			24,467			30,584			38,427				
Natural gas (quarterly): ⁸														
Customers, end of quarter, total..... thousands	22,641			22,973			23,847			24,223				
Residential (incl. house-heating)..... do	20,870			21,212			21,920			22,290				
Industrial and commercial..... do	1,744			1,734			1,899			1,907				
Sales to consumers, total..... mil. of therm. ⁹	14,221			12,044			16,391			21,578				
Residential (incl. house-heating)..... do	3,931			1,741			5,510			9,774				
Industrial and commercial..... do	9,602			9,500			10,164			11,188				
Revenue from sales to consumers, total. thous. of dol.	648,215			478,745			814,618			1,176,052				
Residential (incl. house-heating)..... do	342,971			194,055			463,809			761,627				
Industrial and commercial..... do	287,646			267,158			331,590			396,669				

FOODSTUFFS AND TOBACCO

Revised. Revisions for 1953 and for the 1st and 2d quarters of 1954 are available upon request. Totals include data not shown separately. Alcoholic beverages, July-November 1954.

⁴Revisions for the indicated years 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.

⁵Data beginning July 1955 exclude production of wines and sacrament; for July 1954–June 1955, such production totaled 70,000 gallons.

⑨ 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 aperitif 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.

for FRASER

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

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)	thous. of bu.													
Shipments, carlot	no. of carloads	810	360	247	603	3,484	2,935	1106,234	2,864	2,342	2,511	3,105	2,929	2,035
Stocks, cold storage, end of month	thous. of bu.	376	212	233	9,121	34,379	34,854	27,321	20,618	13,931	8,137	3,863	1,302	639
Citrus fruits, carlot shipments	no. of carloads	10,021	8,272	6,501	4,791	4,529	4,719	10,928	8,398	8,907	11,436	10,457	12,249	9,467
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits	thous. of lb.	250,582	391,944	440,672	470,439	458,921	444,087	420,092	389,245	341,964	300,058	256,029	279,723	370,511
Fruit juices	do	492,970	417,332	362,434	325,288	287,547	245,393	249,910	321,536	398,941	399,902	434,967	538,673	541,208
Vegetables	do	418,876	482,910	605,154	672,574	692,821	603,160	624,049	558,178	495,546	450,388	427,200	415,357	463,517
Potatoes, white:														
Production (crop estimate)	thous. of cwt.													
Shipments, carlot	no. of carloads	24,804	10,055	9,481	12,043	14,020	14,812	15,578	18,558	18,039	23,446	19,633	19,049	18,705
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.	4.131	2.563	3.269	3.033	3.217	3.206	2.881	4.175	4.070	4.795	5.695	6.542	7.000
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat)	thous. of bu.	41,499	50,338	47,188	39,896	35,918	38,968	44,355	41,828	38,480	58,386	60,227	71,850	-----
Barley:														
Production (crop estimate)	do	18,249	24,067	26,258	16,156	14,266	13,319	13,975	13,013	8,913	15,721	16,485	22,829	20,327
Receipts, principal markets	do													20,435
Stocks, domestic, end of month:														
Commercial	do	23,527	31,574	32,696	28,468	28,168	26,149	27,038	25,275	24,980	21,747	23,834	28,720	35,980
On farms	do	344,153			256,013			189,510			116,642			39,499
Exports, including malt	do	5,369	9,017	12,168	8,400	9,570	5,050	7,848	4,661	4,549	8,418	11,750	10,384	-----
Prices, wholesale (Minneapolis):														
No. 2, malting	dol. per bu.	1.412	1.279	1.271	1.240	1.258	1.251	1.235	1.239	1.235	1.275	1.313	1.311	1.244
No. 3, straight	do	1.290	1.180	1.171	1.127	1.155	1.130	1.116	1.099	1.056	1.123	1.194	1.201	1.193
Corn:														
Production (crop estimate)	mil. of bu.	11,912	10,938	12,541	11,358	12,502	11,590	11,188	11,686	12,036	11,963	11,142	12,329	11,099
Grindings, wet process	thous. of bu.	19,683	17,535	30,689	28,185	40,062	51,592	22,843	22,993	23,305	26,727	27,442	26,672	16,899
Receipts, principal markets	do													17,556
Stocks, domestic, end of month:														
Commercial	do	36,805	27,070	28,050	31,710	38,721	65,517	70,910	73,496	76,559	79,860	84,202	87,270	78,045
On farms	do	960.1			310.8			2,191.4			1,500.4			67,781
Exports, including meal	do	5,666	11,768	8,088	11,352	11,292	10,855	12,344	8,554	7,149	7,873	9,980	11,751	-----
Prices, wholesale:														
No. 3, yellow (Chicago)	dol. per bu.	1.473	1.472	1.305	1.307	1.188	1.173	1.250	1.245	1.259	1.321	1.452	1.523	1.531
Weighted average, 5 markets, all grades	do	1.483	1.490	1.323	1.244	1.180	1.201	1.269	1.268	1.285	1.327	1.497	1.521	1.548
Oats:														
Production (crop estimate)	mil. of bu.	8,371	23,146	22,109	8,727	5,185	6,349	8,887	11,313	6,855	5,432	5,404	9,350	21,140
Receipts, principal markets	thous. of bu.													21,062
Stocks, domestic, end of month:														
Commercial	do	15,833	23,085	38,217	37,581	33,297	27,283	26,575	27,733	27,333	24,760	21,916	21,697	27,585
On farms	do	237,214			1,246,086			981,205			566,411			271,674
Exports, including oatmeal	do	3,274	2,049	1,612	2,175	3,123	2,838	2,765	2,947	1,186	893	4,037	3,386	-----
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.710	.578	.610	(4)	.635	.694	.668	.661	.655	.682	1.708	.724	.736
Rice:														
Production (crop estimate)	thous. of bags													24,470
California:														
Receipts, domestic, rough	thous. of lb.	133,772	89,733	23,349	22,693	136,489	66,097	46,122	69,504	59,401	57,841	46,331	50,211	35,037
Shipments from mills, milled rice	do	117,056	59,811	43,754	7,241	27,053	24,959	21,970	35,426	38,185	30,936	22,791	35,691	38,186
Stocks, rough and cleaned (cleaned basis), end of month	thous. of lb.	47,693	49,203	17,510	24,692	81,284	95,868	101,792	106,170	100,920	103,365	106,868	99,246	65,541
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills	do	15,054	12,660	238,219	986,179	1,032,421	241,850	61,953	29,721	40,692	33,313	25,092	8,680	-----
Shipments from mills, milled rice	do	68,285	71,627	120,707	260,028	185,179	121,168	112,522	108,851	103,244	114,555	72,920	119,497	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month	mil. of lb.	495.9	389.4	360.6	661.6	1,097.0	1,127.8	1,054.0	956.6	875.5	708.9	533.7	430.5	-----
Exports	thous. of lb.	76,788	137,272	42,291	150,886	153,729	128,445	70,735	32,417	48,607	120,183	61,901	61,458	-----
Price, wholesale, head, clean (N. O.)	dol. per lb.	.113	.113	.093	.089	.089	.093	.091	.089	.086	.086	.089	.084	-----
Rye:														
Production (crop estimate)	thous. of bu.													21,961
Receipts, principal markets	do	588	2,877	1,688	902	1,384	1,674	1,583	820	440	552	1,666	4,401	5,428
Stocks, commercial, domestic, end of month	do	6,496	8,673	9,138	8,932	8,136	8,414	8,369	6,731	5,280	4,296	4,080	5,737	10,058
Price, wholesale, No. 2 (Minneapolis)	dol. per bu.	1,142	1,042	1,046	1,112	1,061	1,026	1,156	1,160	1,216	1,222	1,241	1,164	1,151
Wheat:														
Production (crop estimate), total	mil. of bu.													2,939.0
Spring wheat	do													2,217.0
Winter wheat	do													2,721.9
Receipts, principal markets	thous. of bu.	45,199	101,574	57,958	36,015	31,802	24,768	21,007	28,577	26,046	23,929	29,874	26,851	54,981
Disappearance	do	211,926		209,797				213,684			221,880			296,048
Stocks, end of month:														
Canada (Canadian wheat)	do	348,489	378,766	372,182	374,487	366,890	363,288	364,732	358,515	349,280	339,863	330,693	327,943	336,269
United States, domestic, total	mil. of bu.	31,025.6		1,753.7				1,542.0			1,322.6			31,030.4
Commercial	thous. of bu.	380,409	427,416	446,093	448,678	440,750	421,248	403,181	390,669	381,756	366,412	357,301	341,277	332,323
Interior mills, elevators, and warehouses	thous. of bu.	3403,387			594,312				550,101			503,572		344,262
Merchant mills	do	360,144		141,403				126,878			102,455			344,641
On farms	do	339,108			428,541			320,800			218,164			367,716
Exports, total, including flour	do	26,800	27,114	24,966	17,655	11,422	19,312	20,503	24,762	24,949	40,361	34,065	45,873	-----
Wheat only	do	22,382	23,376	21,227	14,614	7,153	14,534	1						

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

1955

1956

	June	July	August	Septem- ber	October	November	Decem- ber	January	February	March	April	May	June	July
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FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued

Wheat flour:

Production:

Flour.....	18,470	17,612	18,615	19,174	21,000	19,758	19,317	19,490	17,861	19,226	17,378	18,639	17,648
Operations, percent of capacity.....	78.8	82.6	76.0	85.7	93.8	88.3	86.3	87.1	79.5	81.7	77.4	79.2	78.4
Offal.....	371,280	356,099	371,633	377,855	411,194	384,694	376,700	379,505	347,255	369,080	334,955	362,902	341,813

Grindings of wheat.....	42,944	41,063	43,239	44,301	48,369	45,489	44,462	44,818	41,055	44,044	39,945	42,878	40,563
Stocks held by mills, end of quarter	thous. of bu.	thous. of sacks (100 lb.)	do.	4,632	1,305	1,832	2,050	1,940	1,688	1,534	1,943	2,070	1,809

Exports.....	4,111	1,604	1,605	1,832	2,050	1,940	1,688	1,534	1,943	2,070	1,809	2,070	1,715
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Prices, wholesale:	do.												
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Spring, short patents (Minneapolis)	6,800	6,755	6,150	6,225	6,275	6,165	6,075	6,180	6,220	6,110	6,215	6,115	6,189
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Winter, hard, short patents (Kansas City)	6,030	6,030	5,775	5,625	5,775	5,625	5,760	5,625	5,600	5,775	5,725	5,725	5,730
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LIVESTOCK

Cattle and calves:	do.												
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Slaughter (federally inspected):	do.												
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Calves.....	611	550	646	710	728	700	633	602	586	647	604	606	596
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Cattle.....	1,641	1,524	1,797	1,752	1,693	1,662	1,617	1,697	1,484	1,566	1,545	1,646	1,679
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Receipts, principal markets.....	2,122	1,956	2,596	2,583	3,058	2,674	2,091	2,354	1,870	1,905	2,046	2,124	2,146
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Shipments, feeder, to 9 corn-belt States.....	149	169	259	259	947	734	420	249	183	196	216	196	201
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Prices, wholesale:	do.												
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Beef steers (Chicago).....	22.15	22.52	22.33	22.67	21.95	20.84	20.30	20.01	18.85	18.89	19.87	20.12	20.79
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Steers, steaker and feeder (Kansas City).....	19.03	18.19	17.69	17.97	18.02	16.92	15.89	17.13	17.04	17.44	17.81	17.68	17.02
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Calves, vealers (Chicago).....	23.00	22.00	23.00	24.00	26.00	22.00	24.00	28.00	28.00	24.50	24.50	25.25	22.50
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Hogs:	do.												
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Slaughter (federally inspected).....	3,713	3,428	4,475	5,144	6,144	6,857	7,324	6,705	5,922	6,327	5,252	4,875	4,326
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Receipts, principal markets.....	2,140	1,929	2,519	2,682	3,251	4,099	4,056	3,908	3,262	3,294	2,895	2,749	2,480
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Prices:	do.												
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Wholesale, average, all grades (Chicago).....	17.54	16.12	15.31	15.75	14.30	12.01	10.38	11.08	12.03	12.63	14.60	15.50	15.23
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Hog-corn price ratio.....	12.6	11.9	12.1	12.7	12.7	11.2	9.2	9.4	10.2	10.2	10.8	11.2	10.6
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Sheep and lambs:	do.												
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Slaughter (federally inspected).....	1,205	1,076	1,239	1,344	1,248	1,162	1,155	1,329	1,163	1,216	1,129	1,063	1,084
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Receipts, principal markets.....	1,110	1,043	1,288	1,625	1,797	1,273	1,091	1,248	994	1,087	1,146	1,054	1,047
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Shipments, feeder, to 9 corn-belt States.....	96	147	259	545	513	247	161	708	7,169	8,528	8,998	6,428	6,428
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Prices, wholesale:	do.												
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Lamb and mutton:	do.												
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Production, inspected slaughter.....	52,892	47,020	54,343	

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total, thous. of bags ^a	1,356	943	1,221	1,810	1,882	1,661	1,126	1,228	1,978	1,201	1,204	1,562	1,464	
To United States, do	829	497	681	1,207	1,134	914	657	821	1,307	711	728	988	940	
Visible supply, United States, do	546	492	527	521	528	564	831	704	793	770	753	772	872	
Imports, do	1,358	1,547	1,416	1,480	2,215	2,144	1,892	1,888	2,178	2,395	1,388	1,616		
Price, wholesale, Santos, No. 4 (New York), dol. per lb.	.585	.535	.550	.610	.568	.540	.530	.535	.575	.560	.565	.573	.580	.588
Fish:														
Stocks, cold storage, end of month, thous. of lb.	139,582	168,310	184,217	191,504	190,783	188,953	175,297	163,178	140,878	127,459	122,741	124,218	142,258	
Sugar:														
Cuban stocks, raw, end of month, thous. of Spanish tons	73,922	3,638	3,132	2,882	2,532	2,132	1,882	1,457	2,482	3,707	4,257	4,022	3,581	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production, short tons	45,901	35,545	47,821	119,175	521,457	752,375	528,238	116,347	39,789	38,740	22,411	37,008		
Entries from off-shore, do	476,736	611,799	756,514	541,149	515,800	449,748	164,908	547,340	521,462	608,051	584,640	635,828	601,064	
Hawaii and Puerto Rico, do	173,424	212,814	298,793	240,626	201,641	168,780	88,590	115,080	149,339	146,223	181,119	238,419	219,224	
Deliveries, total, do	823,025	861,826	884,525	798,299	733,258	609,182	571,554	675,455	619,401	716,555	746,474	732,440		
For domestic consumption, do	820,274	857,594	879,436	793,627	727,967	604,932	560,169	633,079	613,522	699,165	711,784	720,001	771,152	
For export, do	2,751	4,232	5,089	4,672	5,291	4,250	2,385	42,376	5,879	17,390	34,690	12,439		
Stocks, raw and refined, end of month, thous. of short tons	1,329	1,091	963	864	1,132	1,717	1,918	1,881	1,861	1,761	1,618	1,587	1,471	
Exports:														
Raw sugar, total, short tons	613	406	271	290	606	909	1,003	9,721	11,961	400	17,082	33,920		
Imports:														
Raw sugar, total, do	301,645	342,883	368,705	263,483	261,645	265,534	185,267	347,346	354,420	348,430	317,420	345,178		
From Cuba, do	164,425	190,523	207,794	189,940	231,389	242,385	177,067	238,517	261,945	237,057	222,285	247,928		
From Philippine Islands, do	133,580	133,426	155,457	46,256	30,252	16,513	4,480	106,024	92,452	111,368	92,371	97,232		
Refined sugar, total, do	40,764	32,294	24,751	40,798	14,303	7,334	698	36,394	44,627	68,556	55,122	41,288		
From Cuba, do	40,552	31,235	22,359	39,271	12,546	5,677	416	20,526	33,474	60,368	49,664	40,775		
Prices (New York):														
Raw, wholesale, dol. per lb.	.060	.061	.060	.060	.061	.059	.058	.059	.059	.060	.061	.061	.061	
Refined, do	.496	.496	.496	.496	.497	.501	.501	.500	.499	.499	.499	.500	.500	
Retail ^b , dol. per 5 lb.	.084	.084	.084	.084	.085	.085	.085	.085	.085	.085	.085	.085	.086	
Wholesale, dol. per lb.	4,366	7,490	8,633	8,695	8,047	9,341	6,718	9,381	8,174	10,498	7,786	6,964		
Tea, imports, thous. of lb.														
TOBACCO														
Leaf:														
Production (crop estimate), mil. of lb.														
Stocks, dealers' and manufacturers', end of quarter, total, mil. of lb.	4,404			4,700				5,175			5,030			4,586
Domestic:														
Cigar leaf, do	368			335				310			376			351
Air-cured, fire-cured, flue-cured, and miscellaneous domestic, mil. of lb.	3,845			4,194				4,671			4,420			4,019
Foreign grown:														
Cigar leaf, do	18			18				19			21			21
Cigarette tobacco, do	173			154				175			213			195
Exports, including scrap and stems, thous. of lb.	25,721	49,946	47,848	85,404	85,254	63,404	44,678	46,228	29,151	27,519	29,274	35,489		
Imports, including scrap and stems, do	10,831	8,414	9,698	9,479	9,766	10,383	7,660	10,795	9,415	9,534	9,741	11,096		
Manufactured products:														
Production, manufactured tobacco, total, do	18,110	12,763	17,934	17,388	17,395	16,179	13,194	15,567	15,021	16,041	16,029	16,737		
Chewing, plug, and twist, do	7,363	5,468	7,233	6,967	6,880	6,627	5,347	6,509	6,227	6,361	6,185	6,723		
Smoking, do	7,140	5,233	7,024	7,054	7,256	6,304	4,747	5,704	5,499	6,497	6,582	6,641		
Snuff, do	3,606	2,062	3,678	3,366	3,260	3,249	3,100	3,354	3,295	3,184	3,262	3,373		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free, millions	2,723	2,369	2,232	2,937	2,449	2,416	2,570	2,091	2,132	2,523	2,430	2,751		
Tax-paid, do	35,648	28,561	36,760	32,076	32,927	32,644	27,357	32,871	30,733	32,471	30,185	36,164		
Cigars (large), tax-paid, thousands	510,219	414,250	535,596	533,707	551,082	613,199	432,028	463,272	463,104	501,912	501,228	553,654		
Manufactured tobacco and snuff, tax-paid, thous. of lb.	17,555	13,021	17,518	16,624	16,807	16,909	13,115	15,298	14,721	15,702	15,761	16,593		
Exports, cigarettes, millions	1,275	1,468	1,080	1,280	1,402	1,226	1,219	1,146	960	1,250	1,284	1,410		
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	3.938	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins ^c , thous. of lb.	13,309	12,581	11,698	7,281	11,541	9,640	8,357	12,088	13,147	15,337	15,445	18,316		
Calf and kip skins, thous. of pieces	130	159	129	91	292	81	61	237	88	47	86	132		
Cattle hides, do	19	23	41	15	18	28	9	19	15	25	42	42		
Goat and kid skins, do	2,158	2,277	2,313	1,964	2,172	2,412	2,904	2,749	2,674	2,074	2,611	2,666		
Sheep and lamb skins, do	2,712	2,776	2,197	578	2,298	890	529	1,326	2,306	4,473	3,494	3,594		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb., dol. per lb.	.400	.450	.475	.475	.500	.500	.500	.500	.500	.513	.525	.500	.500	
Hides, steer, heavy, native, over 53 lb., do	.120	.135	.138	.148	.148	.133	.133	.103	.110	.105	.123	.123	.128	
LEATHER														
Production:														
Calf and whole kip, thous. of skins	891	606	871	827	890	836	807	874	802	819	759	701		
Cattle hide and side kip, thous. of hides and kips	2,229	1,664	2,210	2,158	2,203	2,237	2,255	2,191	2,293	2,251	2,159	2,362		
Goat and kid, thous. of skins	2,400	1,828	2,000	2,001	2,187	2,243	2,212	2,251	2,377	2,235	2,155	2,544		
Sheep and lamb, thous. of skins	2,310	1,622	2,560	2,130	2,222	2,382	2,328	2,212	2,535	2,310	2,275	2,360		
Exports:														
Sole leather:														
Bends, backs, and sides, thous. of lb.	67	39	85	64	121	57	47	(3)						
Offal, including welting and belting offal, do	19	72	85	12	30	77	65	(3)						
Upper leather, thous. of sq. ft.	3,334	2,839	3,407	3,576	3,429	3,009	3,099	3,256	2,507	2,615	2,466	2,978		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery, dol. per lb.	.603	.603	.595	.600	.600	.605	.605	.610	.610	.610	.620	.630	.630	
Upper, chrome calf, B and C grades, f. o. b. tannery, dol. per sq. ft.	.920	.942	.987	.998	.987	1.022	1.022	1.013	1					

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	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total	thous. of pairs	49,590	41,054	54,115	50,610	48,197	42,921	45,551	53,139	56,230	55,134	48,822	47,963	44,416
Shoes, sandals, and play shoes, except athletic, total	thous. of pairs	43,422	36,037	46,691	42,767	40,628	36,162	40,834	49,668	51,863	50,077	43,727	42,314	38,751
By kinds:														
Men's	do.	8,887	7,409	9,216	9,127	9,246	7,905	8,711	9,681	10,304	10,018	9,883	10,032	8,091
Youths' and boys'	do.	1,961	1,688	1,997	1,857	1,586	1,331	1,586	1,841	1,945	1,915	1,695	1,858	1,561
Women's	do.	23,529	20,290	26,246	23,622	21,472	19,142	21,674	27,484	28,176	27,731	23,721	21,977	21,495
Misses' and children's	do.	5,918	4,609	6,074	5,223	5,358	5,060	5,705	7,185	7,722	6,663	5,286	5,345	5,056
Infants' and babies'	do.	3,127	2,041	3,058	2,938	2,966	2,724	3,158	3,477	3,716	3,750	3,142	3,102	2,548
Slippers for housewear	do.	5,566	4,560	6,461	7,245	7,068	6,274	4,185	2,897	3,763	4,482	4,568	5,007	4,987
Athletic	do.	342	254	386	388	375	370	388	431	438	436	470	457	457
Other footwear	do.	260	194	577	210	126	115	144	188	168	137	91	172	221
Exports	do.	212	256	330	392	368	335	319	1,208	358	384	287	288	288
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	112.8	116.8	116.8	116.8	119.8	124.1	124.1	p 124.1	
Women's oxfords (nurses'), side upper, Goodyear welt	1947-49=100	116.8	116.8	116.8	118.1	118.1	118.1	118.1	118.1	118.1	120.9	120.9	p 120.9	
Women's and misses' pumps, suede split	do.	112.3	112.3	112.3	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	p 117.4	

LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Association: t														
Production, total	mil. bd. ft.	3,598	3,042	3,654	3,544	3,432	3,112	2,889	2,932	2,914	3,083	3,138	3,423	3,305
Hardwoods	do.	635	577	614	671	703	669	608	627	625	601	597	627	640
Softwoods	do.	2,963	2,465	3,040	2,873	2,729	2,443	2,281	2,305	2,289	2,482	2,541	2,796	2,665
Shipments, total	do.	3,754	3,236	3,671	3,471	3,374	3,092	2,794	2,903	2,966	3,261	3,259	3,373	3,160
Hardwoods	do.	688	641	703	712	755	716	672	678	699	639	593	558	558
Softwoods	do.	3,066	2,595	2,968	2,759	2,619	2,376	2,122	2,227	2,288	2,592	2,620	2,780	2,602
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	8,648	8,455	8,440	8,512	8,569	8,589	8,684	8,746	8,684	8,511	8,400	8,450	8,598
Hardwoods	do.	3,658	3,594	3,506	3,464	3,411	3,364	3,300	3,251	3,198	3,131	3,089	3,123	3,206
Softwoods	do.	4,990	4,861	4,934	5,048	5,158	5,225	5,384	5,495	5,486	5,380	5,311	5,327	5,392
Exports, total sawmill products	M bd. ft.	74,495	62,083	74,673	60,868	89,154	56,231	64,125	46,867	59,280	62,767	61,250	59,656	
Imports, total sawmill products	do.	353,651	307,625	386,231	351,108	309,254	272,349	237,090	255,873	259,714	292,078	265,140	272,300	
SOFTWOODS														
Douglas fir:														
Orders, new	mil. bd. ft.	911	753	720	656	617	664	756	772	739	868	747	790	689
Orders, unfilled, end of month	do.	826	819	762	676	606	583	710	746	746	798	775	708	624
Production	do.	853	648	851	816	741	710	679	769	751	768	776	835	760
Shipments	do.	934	760	777	742	686	687	629	738	739	816	820	856	774
Stocks, gross, mill, end of month	do.	825	714	788	862	917	940	990	1,068	1,020	989	968	954	
Exports, total sawmill products	M bd. ft.	26,233	23,356	30,472	21,503	30,233	20,477	27,160	19,420	20,020	26,280	25,805	23,300	
Sawed timber	do.	15,715	11,826	15,214	11,861	17,247	9,378	13,512	(2)					
Boards, planks, scantlings, etc.	do.	10,518	11,530	15,258	9,642	12,986	11,099	13,648	(2)					
Prices, wholesale:														
Construction No. 1 dried, 2" x 4", R. L.	dol. per M bd. ft.	87.535	88.074	89.173	89.320	89.180	87.962	88.102	89.180	89.180	89.320	89.915	p 89.786	p 89.202
Flooring, B and better, F. G., 1" x 4", R. L.	dol. per M bd. ft.	131.867	131.867	131.867	132.194	132.504	132.504	134.138	134.138	134.603	134.603	135.001	p 135.234	p 135.108
Southern pine:														
Orders, new	mil. bd. ft.	739	735	794	754	713	654	601	723	671	733	727	723	664
Orders, unfilled, end of month	do.	274	288	285	293	269	229	217	275	275	270	287	261	240
Production	do.	764	695	750	734	717	712	688	733	687	729	714	760	691
Shipments	do.	800	721	797	746	737	694	613	665	671	738	710	749	685
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	1,743	1,717	1,670	1,658	1,638	1,656	1,731	1,799	1,815	1,806	1,810	1,821	1,827
Exports, total sawmill products	M bd. ft.	7,398	7,367	6,757	6,222	6,674	5,545	7,213	6,123	6,123	6,540	5,639	7,567	
Sawed timber	do.	2,265	1,654	1,550	1,772	1,915	2,138	1,971	(2)					
Boards, planks, scantlings, etc.	do.	5,133	5,713	5,207	4,450	4,759	3,407	5,242	(2)					
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L.	dol. per M bd. ft.	77.174	77.434	78.922	80.155	80.683	81.474	80.679	80.588	81.294	84.079	83.826	p 83.035	p 81.939
Flooring, B and better, F. G., 1" x 4", S. L.	dol. per M bd. ft.	149.426	149.426	151.263	151.018	149.916	149.916	152.206	152.206	155.159	154.179	p 154.546	p 153.959	
Western pine:														
Orders, new	mil. bd. ft.	860	747	850	826	702	603	628	605	580	678	681	714	733
Orders, unfilled, end of month	do.	514	511	453	454	380	367	418	457	459	498	489	441	424
Production	do.	880	760	959	872	846	638	592	510	531	610	671	788	818
Shipments	do.	859	750	909	825	775	616	577	566	578	639	690	762	749
Stocks, gross, mill, end of month	do.	1,586	1,596	1,646	1,693	1,764	1,786	1,801	1,745	1,698	1,673	1,654	1,680	1,750
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	dol. per M bd. ft.	80.05	80.41	80.76	80.74	80.13	79.36	78.83	79.43	81.30	82.31	83.50	p 83.67	p 83.67
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new	M bd. ft.	5,250	4,975	5,550	4,250	3,450	3,850	4,300	4,350	4,500	5,650	4,900	5,325	4,350
Orders, unfilled, end of month	do.	15,550	15,600	15,475	14,350	12,000	11,750	12,000	12,150	13,050	15,000	16,050	16,900	15,400
Production	do.	4,300	3,950	4,850	4,100	3,875	3,900	4,100	4,100	3,650	3,900	4,050	4,250	4,000
Shipments	do.	4,950	4,600	5,425	4,775	4,225	3,900	3,800	3,950	3,650	3,700	3,600	4,100	5,025
Stocks, mill, end of month	do.	9,300	8,600	8,000	7,525	7,300	7,200	7,500	7,750	7,800	8,000	8,500	8,700	7,700
Oak:														
Orders, new	do.	103,623	98,538	105,632	99,084	87,858	78,741	71,777	94,572	97,078	105,106	91,136	85,603	78,010
Orders, unfilled, end of month	do.	100,159	100,226	99,403	91,074	85,704	72,123	61,168	66,728	71,450	80,765	82,346	74,8	

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	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total														
M sq. ft., surface measure	220,908			217,719				231,969			235,036			
Inventories (for sale), end of quarter	33,847			32,959				32,359			36,904			
Softwood (Douglas fir only), production														
M sq. ft., 3/4" equivalent	416,207	321,111	414,569	422,532	427,948	423,235	413,501	448,127	443,094	469,751	446,925	431,560	372,282	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ¹	865,204	826,773	688,745	790,381	842,685	809,491	855,043	787,942	886,375	869,214	904,138	924,808		
Scrap ²	531,174	448,279	344,075	422,557	447,506	440,024	435,958	416,027	510,835	442,511	466,805	491,606		
Imports, total ³	132,644	103,978	184,286	169,872	172,396	160,518	166,442	144,769	130,920	128,027	141,592	219,793		
Scrap	13,041	11,777	27,120	25,887	17,083	15,508	15,268	16,410	13,980	13,263	11,576	55,805		
Iron and Steel Scrap														
Production and receipts, total—thous. of short tons	6,773	6,048	6,850	6,786	7,248	7,213	7,096	7,419	7,135	7,238	7,144	7,586		
Home scrap produced	3,844	3,457	3,829	3,921	4,002	3,969	4,034	4,071	3,882	4,087	3,934	3,947		
Purchased scrap received (net)	2,929	2,591	3,021	2,865	3,245	3,244	3,062	3,348	3,253	3,151	3,210	3,639		
Consumption, total	6,852	6,101	6,623	6,788	7,217	7,214	7,276	7,492	7,107	7,541	7,270	7,271		
Stocks, consumers', end of month	7,184	7,132	7,357	7,355	7,385	7,385	7,210	7,141	7,168	6,863	6,737	7,053		
Ore														
Iron ore:														
All districts:														
Mine production	13,704	13,034	14,160	13,830	12,846	7,266	3,502	3,279	3,592	3,649	7,084	12,970		
Shipments	14,835	14,633	15,117	14,544	13,696	9,268	2,549	2,183	2,081	2,004	7,332	13,728		
Stocks, at mines, end of month	9,402	7,803	6,846	6,130	5,279	3,277	4,204	5,002	7,262	8,905	9,657	8,918		
Lake Superior district:														
Shipments from upper lake ports	12,595	13,334	13,572	12,757	12,244	7,410	184	0	0	5,674	12,554	12,939	2,666	
Consumption by furnaces	7,473	7,273	7,485	7,539	7,850	7,488	7,663			23,370	7,457	7,916		
Stocks, end of month, totals	27,361	33,424	39,506	45,406	49,523	51,040	44,359	247,305		23,020	19,373	24,010		
At furnaces	22,455	27,940	33,100	38,459	42,167	43,718	37,539	242,386		20,365	17,184	21,449		
On Lake Erie docks ⁴	4,906	5,485	6,405	6,948	7,356	7,323	6,820	2,4918		2,655	2,189	2,562		
Imports ⁵	2,482	2,498	2,871	2,518	2,857	2,237	1,474	1,465	1,484	1,392	1,600	2,989		
Manganese ore, imports (manganese content) ⁶	72	60	98	90	75	64	134	73	81	72	63	63		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale	982	1,050	1,160	1,151	1,113	1,062	1,075	1,158	1,141	1,163	1,145	1,086		
Shipments, total	1,296	1,070	1,226	1,253	1,310	1,306	1,260	1,250	1,215	1,255	1,218	1,248		
For sale	716	579	688	713	714	697	664	677	680	715	702	750		
Castings, malleable iron:														
Orders, unfilled, for sale	107,559	115,420	123,473	116,636	121,261	116,981	123,107	116,520	113,616	106,491	99,573	93,677		
Shipments, total	99,456	75,570	82,448	87,215	90,866	99,280	99,946	93,562	93,533	86,941	83,320	80,138		
For sale	60,261	44,914	48,126	55,471	53,804	58,069	60,409	54,618	54,466	46,266	47,064	51,053		
Pig iron:														
Production	6,544	6,391	6,601	6,703	6,965	6,699	6,954	7,050	6,603	7,149	6,925			
Consumption	6,468	6,082	6,462	6,612	6,937	6,690	6,867	7,028	6,576	7,075	6,806	6,792		
Stocks (consumers' and suppliers'), end of month	2,116	2,332	2,471	2,483	2,421	2,361	2,289	2,253	2,212	2,167	2,186	2,288		
Prices, wholesale:														
Composite	56.03	57.84	58.45	58.45	58.45	58.45	58.45	58.45	58.45	58.59	59.65	59.65		
Basic (furnace)	56.00	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	60.00	60.00	60.00	
Foundry, No. 2, Northern	56.50	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	60.50	60.50		
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total	133,887	97,875	126,406	140,843	145,674	152,381	158,982	158,618	165,398	170,045	163,708	178,227		
For sale, total	102,457	71,170	96,290	107,622	110,409	116,908	122,201	123,343	128,598	130,839	125,015	142,025		
Railway specialties	10,591	11,631	20,576	23,594	23,745	25,635	29,003	27,954	30,833	31,991	27,475	35,949		
Steel forgings (for sale):														
Orders, unfilled	501.6	513.3	547.0	552.4	559.7	584.7	592.4	588.6	589.0	577.7	569.4	551.3		
Shipments, total	155.5	115.0	134.8	148.8	158.0	158.1	158.1	160.1	151.7	158.9	150.0	150.6		
Drop and upset	117.0	82.7	99.9	110.1	120.0	119.7	120.1	124.7	118.7	122.2	114.8	112.0		
Press and open hammer	38.4	32.3	34.9	38.6	38.0	38.4	38.0	35.5	33.6	36.8	35.2	38.6		
Steel ingots and steel for castings:														
Production	9,746	9,101	9,595	9,882	10,501	10,247	10,504	10,828	10,119	10,925	10,524	10,490	9,758	1,610
Percent of capacity ⁷	94	85	90	96	98	99	99	99	99	100	96	93	1,15	
Prices, wholesale:														
Composite, finished steel	.0542	.0576	.0580	.0580	.0582	.0582	.0581	.0581	.0581	.0581	.0581	.0583		
Steel billets, rerolling, carbon, f. o. b. mill	74.00	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50		
Structural shapes (carbon), f. o. b. mill	.0452	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487		
Steel scrap, No. 1, heavy melting (Pittsburgh)	34.50	39.50	44.50	43.50	44.50	45.50	50.00	54.50	49.00	48.50	54.50	49.50		
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month	2,377	2,317	1,953	1,871	1,910	1,741	1,840	2,377	2,146	2,278	2,322	2,334	2,478	
Shipments	2,514	2,078	2,230	2,032	2,075	2,042	2,185	1,940	1,983	2,251	2,294	2,469	2,659	
Stocks, end of month	75	62	65	68	74	78	65	69	61	59	69	65		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use	398,657	428,106	565,102	511,388	501,431	252,658	270,751	289,577	295,970	338,536	480,301	335,538	402,030	
Food	230,803	266,735	391,817	356,685	343,742	150,276	156,539	171,309	175,092	193,360</td				

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments ^a \$														
Total (all grades)	7,770	6,251	7,054	7,378	7,217	7,248	7,581	7,588	7,468	8,256	7,784	7,765		
Semifinished products	444	358	399	414	400	435	429	417	416	447	387	393		
Structural shapes (heavy), steel piling	417	388	411	459	461	470	485	467	479	525	478	516		
Plates	600	506	543	619	607	639	678	650	641	707	712	695		
Rails and accessories	222	180	155	171	160	146	180	223	202	238	233	206		
Bars and tool steel, total	1,164	933	1,081	1,092	1,197	1,128	1,215	1,189	1,165	1,284	1,209	1,267		
Bars: Hot rolled (incl. light shapes)	770	627	717	739	814	758	834	818	809	877	801	853		
Reinforcing	209	177	197	186	202	194	194	182	174	217	228	230		
Cold finished	173	122	158	158	171	165	176	178	171	178	167	171		
Pipe and tubing	967	824	885	873	877	884	885	879	872	952	914	1,055		
Wire and wire products	444	282	355	361	361	339	332	353	364	395	375	408		
Tin mill products (incl. black plate)	734	417	618	676	367	263	390	555	553	798	787	485		
Sheets and strip (incl. electrical), total	2,779	2,362	2,606	2,713	2,787	2,843	2,988	2,855	2,777	2,910	2,655	2,739		
Sheets: Hot rolled	773	703	777	768	788	834	887	844	800	853	798	794		
Cold rolled (incl. enameling)	1,312	1,120	1,198	1,262	1,312	1,318	1,395	1,310	1,271	1,327	1,191	1,268		
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic	127,634	132,669	133,551	130,606	134,655	133,689	140,748	140,394	132,763	145,895	144,726	150,800		
Estimated recovery from scrap ^b	30,925	23,687	28,923	30,681	31,785	32,092	32,283	32,261	31,468	31,117	29,154	31,189		
Imports (general):														
Metal and alloys, crude	20,174	12,957	17,621	14,416	12,183	10,235	10,247	16,796	12,697	13,426	13,572	19,217		
Plates, sheets, etc.	2,126	1,172	1,702	2,038	2,216	2,689	2,900	2,765	2,313	2,425	1,898	2,185		
Price, primary ingot, 99%+ . . . . .	.2320	.2320	.2427	.2440	.2440	.2440	.2440	.2440	.2440	.2458	.2590	.2590	.2590	
Aluminum shipments:														
Mill products and pig and ingot (net)	341.7	303.8	352.9	344.5	343.1	353.2	356.8	355.5	347.9	390.6	367.3	377.6	331.7	
Mill products, total	254.1	209.1	248.5	241.8	248.8	245.5	243.6	251.8	241.0	279.1	260.6	264.4	240.0	
Plate and sheet	136.4	113.3	141.4	134.5	138.3	137.1	138.4	142.0	134.1	156.0	143.9	147.6	132.5	
Castings:														
Copper:														
Production:														
Mine, recoverable copper	89,392	33,343	67,235	90,271	92,192	91,053	88,575	94,519	89,182	97,943	95,610	99,664	95,443	
Refinery, primary	117,639	42,566	78,905	129,791	127,537	123,095	135,675	117,631	121,916	125,082	123,344	133,135	125,760	
From domestic ores	89,444	21,294	55,582	97,234	94,218	94,876	99,344	93,252	91,071	97,040	94,943	98,008	90,051	
From foreign ores	28,195	21,272	23,081	32,557	33,319	28,219	36,326	24,379	30,845	27,992	28,401	35,127	35,709	
Secondary, recovered as refined	20,015	12,557	15,201	21,328	22,665	22,071	21,063	14,349	21,827	25,932	24,491	24,318	25,780	
Imports (general):														
Refined, unrefined, scrap ^b	49,368	46,581	54,753	63,739	52,154	57,131	58,050	32,245	48,677	43,298	47,881	52,446	52,902	
Refined	14,449	12,283	27,345	23,803	20,784	20,876	20,682	13,508	18,183	19,443	16,687	15,994	14,683	
Exports:														
Refined, scrap, brass and bronze ingots ^c	19,323	13,819	15,399	22,294	20,405	19,340	19,142	18,433	21,659	21,686	18,040	30,303		
Refined	15,702	9,544	10,521	18,615	15,831	14,434	14,728	13,301	13,319	16,076	12,115	23,922		
Consumption, refined (by mills, etc.)	141,044	71,233	90,483	126,772	151,490	148,835	154,852	150,392	143,022	151,070	149,803	148,557	130,104	
Stocks, refined, end of month, total	112,187	101,860	122,682	153,738	151,238	156,801	164,192	139,662	142,897	147,722	159,031	160,440	170,778	
Fabricators ^c	75,158	67,334	75,668	102,742	106,185	112,897	114,634	96,405	104,972	102,272	108,146	114,038	127,765	
Price, bars, electrolytic (N. Y.) . . . . .	.3570	.3570	.3815	.4405	.4303	.4296	.4348	.4375	.4450	.4673	.4616	.4553	.4506	.4081
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total	666	—	—	521	—	—	669	—	—	688	—	—	575	
Copper wire mill products ^b	401	—	—	345	—	—	417	—	—	428	—	—	433	
Brass and bronze foundry products	258	—	—	234	—	—	268	—	—	274	—	—	256	
Lead:														
Production:														
Mine, recoverable lead	28,427	25,783	26,813	26,876	27,564	25,975	27,802	26,526	27,754	31,051	29,625	29,848	28,823	
Secondary, estimated recoverable ^b	34,765	29,836	31,147	36,290	40,980	36,479	38,967	37,629	37,894	37,047	38,434	40,429		
Imports (general), ore ^b , metal ^c	32,514	32,640	40,735	40,794	38,999	40,335	50,238	43,950	31,651	26,953	42,635	43,016		
Consumption, fabricators', total ^c	102,900	83,800	106,600	111,500	114,700	108,100	104,000	107,800	98,000	96,600	96,400	101,200		
Stocks, end of month:														
Producers', ore, base bullion, and in process ^b (ABMS)	106,409	103,636	125,644	122,352	124,811	116,204	119,733	117,168	117,531	118,230	117,236	123,621	130,561	
Refiners' (primary), ref. and antimonial ^b	42,843	38,198	32,767	29,384	24,146	26,147	29,515	31,034	39,930	50,371	52,188	48,843		
Consumers', total	123,686	118,583	116,683	115,104	110,247	109,525	121,574	129,133	130,617	128,246	131,162	131,243		
Serap (lead-base, purchased), all consumers	46,413	45,771	50,762	53,412	52,872	53,209	47,049	57,637	55,164	51,949	51,903	53,116		
Price, pig, desilverized (N. Y.) . . . . .	.1500	.1500	.1500	.1510	.1550	.1550	.1556	.1615	.1600	.1600	.1600	.1600	.1600	
Tin:														
Production, pig, total	1,106	1,147	1,986	2,003	2,036	2,092	2,705	1,943	1,935	2,012	2,075	2,250		
Imports for consumption:														
Ore ^b	1,163	2,116	2,180	819	1,443	1,966	1,163	2,416	2,746	1,761	1,890	1,053		
Bars, pigs, etc.	5,615	5,449	5,520	5,924	5,975	5,010	5,295	5,224	5,421	4,679	4,338	4,801		
Consumption, pig, total	7,785	6,640	7,985	7,960	7,825	7,810	7,500	8,135	8,115	8,300	7,965	7,615		
Primary	5,160	4,520	5,310	5,330	5,015	5,010	4,770	5,330	5,250	5,405	5,380	5,230		
Exports, incl. reexports (metal)	84	4	91	20	71	9	70	57	46	433	88	20		
Stocks, pig, end of month, total	13,675	16,362	16,348	16,509	17,161	17,448	21,114	19,484	18,384	18,421	16,182	15,411		
Industry	13,644	15,580	15,685	16,115	16,965	17,267	18,830	18,300	17,845	16,930	14,900	14,785		
Price, pig, Straits (N. Y.), prompt . . . . .	.9364	.9633	.9646	.9626	.9609	.9787	.1,0776	1,0482	1,0053	.9917	.9688	.9448	.9616	
Zinc:														
Mine production, recoverable zinc	43,536	41,383	42,633	42,154	41,167	39,555	39,615	41,019	42,671	48,108	44,957	47,438	44,533	
Imports (general):														
Ores and concentrates ^b	33,949	35,802	41,600	57,4										

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and conveactors, cast iron:														
Shipments, thous. of sq. ft. of radiation	2,208	1,865	3,615	3,326	3,115	2,779	1,773	2,018	2,236	1,802	1,900	1,577		
Stocks, end of month	7,903	7,520	6,378	5,845	5,234	4,666	4,834	4,866	5,013	5,814	6,082	6,912		
Oil burners:														
Shipments, number	68,600	70,945	100,826	107,972	94,689	63,186	43,308	49,759	44,697	47,890	50,798	51,650	66,498	
Stocks, end of month	68,141	65,462	59,572	50,174	49,268	49,545	49,628	55,144	63,952	73,835	77,713	80,563	75,128	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total, number	216,879	156,745	238,014	238,214	227,506	198,852	167,452	167,435	192,953	194,454	174,627	178,069	179,899	
Coal and wood	4,817	5,367	6,460	7,752	6,834	7,053	6,476	5,084	5,039	4,958	4,572	4,159	4,154	
Gas (incl. bungalow and combination) ^①	204,170	145,951	219,083	218,280	208,633	183,531	152,914	153,516	178,441	181,480	161,322	166,627	169,539	
Kerosene, gasoline, and fuel oil	7,892	5,427	12,471	12,182	12,039	8,268	8,062	8,835	9,473	8,016	8,733	7,283	6,206	
Stoves, domestic heating, shipments, total	186,201	233,198	311,164	353,820	399,454	303,546	137,615	90,755	106,293	131,234	125,580	166,167	206,637	
Coal and wood	15,589	26,304	45,107	56,196	65,947	47,447	18,373	6,896	10,245	10,636	14,310	18,511	24,269	
Gas	116,854	142,723	185,481	214,388	251,629	212,565	90,908	57,044	58,849	76,970	71,694	99,155	132,474	
Kerosene, gasoline, and fuel oil	53,758	64,171	80,576	83,236	81,878	43,534	28,334	26,815	37,199	42,628	39,576	48,497	49,894	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	117,376	107,905	163,741	164,154	150,331	120,948	79,728	87,497	78,906	84,882	84,992	93,500	104,167	
Gas	74,125	64,563	99,558	101,828	94,368	77,427	52,734	56,782	51,025	56,527	57,390	63,751	70,204	
Oil	39,657	38,902	57,792	54,105	47,660	37,202	23,623	27,859	25,417	26,280	25,311	26,585	30,434	
Solid fuel	3,594	4,440	6,391	8,221	8,303	6,319	3,371	2,856	2,464	2,075	2,291	3,254	3,529	
Water heaters, gas, shipments	214,607	207,226	260,438	224,027	218,521	184,761	175,173	224,004	246,098	254,786	230,056	231,388	236,758	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders, thous. of dol.	53,013			58,170			47,139			64,175				
Unit heater group, new orders	16,497			18,228			19,485			16,930				
Foundry equipment (new), new orders, net														
mo. avg. shipments, 1947-49=100														
Furnaces, industrial, new orders, net:	186.8	213.4	134.0	156.7	108.6	154.4	183.9	195.6	169.0	152.7	135.2	207.0		
Electric processing	2,635	786	1,348	964	1,532	1,543	2,188	2,102	1,768	2,221	1,924	2,035	2,555	
Fuel-fired (except for hot rolling steel)	2,836	2,981	4,101	6,579	7,061	4,131	8,191	6,189	9,770	3,526	6,182	1,178	1,432	
Machine tools (metal-cutting types): ^① Δ														
New orders (net), total	74.55	62.20	62.05	58.35	99.15	124.25	151.30	109.55	81.30	89.50	79.30	87.10	62.40	
Domestic	68.35	56.80	54.35	53.40	92.70	117.75	137.40	96.70	72.35	80.05	74.00	79.45	55.80	
Shipments, total	58.80	45.20	48.65	57.80	60.40	63.35	70.30	54.60	64.60	74.15	71.80	76.80	75.90	
Domestic	52.95	40.25	44.00	51.10	53.60	56.70	64.40	49.40	58.70	67.85	65.05	70.50	69.20	
Estimated backlog	5.0	5.4	5.6	5.6	6.1	6.7	7.6	8.4	8.5	8.6	8.4	8.2	7.9	
Pumps (steam, power, centrifugal and rotary), new orders	7,419	5,834	7,022	5,664	7,048	5,249	7,624	8,094	7,735	8,987	8,865	9,903		
Tractors (except contractors' off-highway and garden): ^① Δ														
Shipments, total	79,179	63,360	52,359	59,140	81,728	67,355	77,611	79,375	79,526	86,767	92,794	81,342	71,849	
Wheel-type	47,911	38,613	29,308	29,736	42,589	33,288	39,321	44,026	42,795	44,214	42,996	39,054	27,042	
Tracklaying	31,268	24,747	23,051	29,404	39,139	34,067	38,290	35,349	36,731	42,523	49,798	47,292	44,807	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments	1,794	2,024	2,777	3,039	3,039	2,627	2,556	2,005	1,305	1,313	1,331	1,714	1,760	
Household electrical appliances:														
Refrigeration, output (seas. adj.) ^① 1947-49=100	163	161	160	166	162	146	156	140	145	153	160	153		
Vacuum cleaners (standard type), sales billed														
thousands	239.7	206.8	252.7	306.5	349.7	307.3	243.5	302.2	286.4	395.7	352.9	326.0	248.3	
Washers, domestic sales billed														
do.	354.5	245.9	403.8	414.9	362.3	361.3	357.5	393.7	405.6	405.7	324.2	315.2	340.2	
Radio sets, production [§]	1,204.9	718.5	930.1	1,242.1	1,396.6	1,487.9	1,694.7	1,078.6	1,093.5	11,360.1	993.0	1,060.2	1,073.8	562.5
Television sets (incl. combination), production [§]														
thousands	1,590.0	344.3	647.9	1,939.5	759.7	631.7	1,604.6	588.3	576.3	1,680.0	549.6	467.9	1,553.0	321.2
Insulating materials and related products:														
Insulating materials, sales billed, index														
1947-49=100	157.7	116.8	146.8	155.7	156.4	155.2	160.2	159.0	163.0	168.0	163.0			
Vulcanized fiber products:														
Consumption of fiber paper	4,679	3,136	4,505	3,818	4,607	4,409	4,651	4,678	4,567	4,981	4,792	4,900	4,804	
Shipments of vulcanized products ^①	1,750	1,367	1,817	1,639	1,914	1,776	1,847	2,248	2,136	2,234	2,338	2,050	1,903	
Steel conduit (rigid), shipments	35,310	53,017	31,611	29,682	32,216	29,522	31,052	27,432	32,877	34,743	37,840	43,495		
Motors and generators, quarterly:														
New orders, index	185.8			207.7			201.6			224.0				
Polyphase induction motors, 1-200 hp ^①														
New orders	44,407			49,969			47,303							
Billings	41,298			40,578			41,659							
Direct current motors and generators, 1-200 hp ^①														
New orders	10,545			9,950			12,986							
Billings	8,179			7,220			9,838							

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production [†]	thous. of short tons	2,143	1,856	1,916	2,468	2,258	2,400	2,522	2,712	2,334	2,029	2,233	1,925	2,442	1,860
Stocks in producers' storage yards, end of month	thous. of short tons	1,000	1,008	1,048	942	966	886	720	555	433	425	431	371	282	
Exports	do.	226	207	231	302	418	331	374	390	331	231	244	334		
Prices:															
Retail, composite	dol. per short ton	24.18	24.50	24.48	24.63	25.18	25.51	25.96	26.37	26.88	26.88	26.88	25.74		
Wholesale, chestnut, f. o. b. car at mine	do.	11.829	12.257	12.257	12.524	13.261	13.324	13.640	14.124	14.124	12.460	12.460	12.460	12.460	

* Revised. [†] Preliminary. [‡] Represents 5 weeks' production.

Beginning January 1956, data are estimated industry totals compiled by *Gas Appliance Manufacturers' Association* from reports of manufacturers whose shipments represent 80 to 95 percent of those for the industry.

Comparable data back to 1945 are available upon request. ^Δ Differs from series shown in 1955 edition of BUSINESS STATISTICS.

*New series. 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 June, September, and December 1955 and March and June 1956 cover 5 weeks; other months, 4 weeks.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous:													
Production	thous. of short tons	36,004	36,512	43,052	40,807	41,825	43,627	45,749	45,505	42,575	43,150	40,040	44,010
Industrial consumption and retail deliveries, total	thous. of short tons	31,356	31,441	34,231	34,850	37,533	40,581	45,403	45,473	41,221	41,121	36,086	34,475
Industrial consumption, total	do	28,716	29,083	30,831	30,539	32,713	34,387	37,506	37,592	34,231	35,124	31,900	31,499
Electric-power utilities	do	10,808	11,464	12,290	11,783	12,382	13,026	14,482	14,936	13,181	13,101	11,709	11,787
Coke ovens	do	8,523	8,621	8,886	8,858	9,151	9,020	9,432	9,450	8,821	9,424	9,066	9,168
Beehive coke ovens	do	244	238	276	268	291	315	373	409	396	437	413	420
Steel and rolling mills	do	365	342	357	364	407	486	575	565	520	533	465	400
Cement mills	do	687	707	710	703	732	768	871	848	753	789	737	768
Other industrials	do	6,887	6,508	7,003	7,283	8,339	9,281	10,265	10,019	9,358	9,629	8,377	7,866
Railroads (class I)	do	1,159	1,154	1,253	1,228	1,351	1,425	1,486	1,362	1,197	1,206	1,093	1,028
Bunker fuel (foreign trade)	do	43	49	56	52	60	56	22	3	5	5	40	62
Retail-dealer deliveries	do	2,640	2,358	3,400	4,311	4,820	6,194	7,897	7,881	6,990	5,997	4,186	2,976
Stocks, industrial and retail dealers', end of month, total	thous. of short tons	69,452	68,042	70,988	71,700	71,747	70,325	68,423	65,797	55,261	65,847	67,237	71,796
Industrial, total	do	68,310	66,845	69,701	70,443	70,516	69,211	67,425	64,852	64,394	65,194	66,536	70,965
Electric-power utilities	do	39,225	38,405	39,288	39,872	40,208	39,720	38,228	36,442	36,171	36,633	37,870	40,223
Coke ovens	do	12,747	12,348	13,674	13,993	13,892	13,604	13,342	12,562	12,342	12,840	12,365	13,606
Steel and rolling mills	do	558	548	567	580	570	527	576	579	551	534	548	569
Cement mills	do	1,140	1,166	1,236	1,289	1,304	1,342	1,270	1,132	1,050	986	1,007	1,100
Other industrials	do	13,405	13,258	13,762	13,556	13,420	12,923	12,922	13,064	13,286	13,259	13,339	14,573
Railroads (class I)	do	1,235	1,120	1,174	1,153	1,122	1,095	1,087	1,073	994	942	907	894
Retail dealers	do	1,142	1,197	1,287	1,257	1,231	1,114	998	945	867	653	701	831
Exports	do	4,992	4,647	5,719	5,436	5,534	4,656	4,340	4,189	3,825	3,936	5,355	5,898
Prices:													
Retail, composite	dol. per short ton	14.81	14.83	14.93	15.25	15.40	15.43	15.46	15.55	15.56	15.57	15.57	15.25
Wholesale:													
Screenings, indust. use, f. o. b. car at mine	do	4,390	4,395	4,430	4,737	4,706	4,722	4,727	4,732	4,731	4,779	5,045	5,056
Large domestic sizes, f. o. b. car at mine	do	6,423	6,588	6,738	7,104	7,166	7,187	7,204	7,233	7,229	7,071	6,576	6,620
COKE													
Production:													
Beehive	thous. of short tons	154	145	170	163	179	189	225	260	246	271	253	217
Oven (byproduct)	do	6,009	6,039	6,230	6,234	6,452	6,357	6,640	6,661	6,235	6,625	6,380	6,094
Petroleum coke	do	479	483	467	417	473	519	536	531	499	523	454	495
Stocks, end of month:													
Oven-coke plants, total	do	2,188	2,112	2,056	1,975	1,782	1,748	1,697	1,649	1,635	1,674	1,743	1,888
At furnace plants	do	1,227	1,198	1,250	1,291	1,240	1,319	1,386	1,433	1,479	1,535	1,567	1,650
At merchant plants	do	961	914	806	684	542	429	311	215	155	139	176	238
Petroleum coke	do	440	437	402	361	330	307	305	321	333	344	347	344
Exports	do	44	57	39	45	48	58	53	63	52	40	52	52
Price, beehive, Connellsville (furnace)	dol. per short ton	13.75	13.75	13.65	13.63	13.63	13.63	13.88	14.13	14.13	14.13	14.13	14.13
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	number	2,798	2,661	2,834	2,746	2,473	2,598	2,512	2,643	2,533	2,502	2,646	2,977
Production	thous. of bbl.	198,389	205,600	206,604	201,919	211,770	210,406	221,804	223,160	209,027	225,625	214,386	218,976
Refinery operations	percent of capacity	91	93	93	91	90	93	93	95	95	93	88	93
Consumption (runs to stills)	thous. of bbl.	224,510	234,986	234,966	224,478	231,411	230,758	240,634	248,721	233,374	245,340	224,623	244,784
Stocks, end of month:													
Gasoline-bearing in U. S., total	do	270,850	264,601	256,427	256,269	250,201	260,707	265,610	261,592	259,504	265,683	277,121	277,497
At refineries	do	70,788	69,399	65,920	67,887	67,823	65,095	66,852	67,940	68,516	70,152	72,209	70,706
At tank farms and in pipelines	do	181,076	175,702	171,285	168,344	171,247	175,427	178,771	173,383	171,050	175,704	184,807	186,113
On leases	do	18,986	19,500	19,222	20,058	20,131	19,987	20,269	19,938	19,827	20,105	20,678	20,678
Exports	do	1,053	887	1,191	832	871	872	1,040	994	501	1,155	610	1,236
Imports	do	24,739	24,856	26,502	25,161	25,606	26,658	30,368	25,732	24,906	28,737	26,244	30,325
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
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil	thous. of bbl.	48,802	48,788	50,187	48,557	49,934	50,347	54,666	59,617	55,622	56,045	51,387	51,665
Residual fuel oil	do	32,392	33,823	33,794	31,815	34,821	36,412	39,879	41,674	37,291	37,618	33,892	35,609
Domestic demand	do	29,994	28,359	33,781	37,290	38,848	59,700	83,910	83,741	69,165	65,631	46,588	38,300
Distillate fuel oil	do	40,754	38,919	41,287	37,866	42,583	51,219	60,538	59,673	54,412	52,493	46,470	43,505
Residual fuel oil	do												
Consumption by type of consumer:													
Electric-power plants	do	4,692	4,617	5,369	5,183	6,043	7,096	8,540	8,221	7,095	6,224	5,758	4,468
Railways (class I)	do	8,337	8,185	8,471	8,330	8,456	8,688	9,007	8,798	8,231	8,424	8,118	8,126
Vessels (bunker oil)	do	6,362	7,005	7,332	6,755	7,061	6,455	6,777	6,292	5,611	6,642	6,408	6,940
Stocks, end of month:													
Distillate fuel oil	do	100,652	119,169	133,675	143,248	152,288	141,808	111,333	86,141	71,335	60,846	63,571	75,928
Residual fuel oil	do	44,398	44,894	45,480	46,267	47,040	44,071	39,174	38,247	35,673	32,984	32,740	36,607
Exports:													
Distillate fuel oil	do	2,172	2,259	2,194	2,195	2,283	1,427	1,559	1,516	1,770	1,574	2,395	1,312
Residual fuel oil	do	2,435	1,866	2,618	2,200	1,884	1,456	2,088	1,146	1,264	1,346	1,685	1,819
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.101	.101	.101	.103	.098	.098	.103	.106	.106	.106	.106	.106
Residual (Okl., No. 6 fuel)	dol. per bbl.	1.700	1.750	1.750	1.750	1.750	1.750	1.800	1.950	2.000	2.000	2.000	2.000
Kerosene:													
Production	thous. of bbl.	7,923	8,767	8,797	8,270	9,391	10,055	12,028	11,940	11,165	10,590	8,978	9,058
Domestic demand	do	4,374	5,436	6,116	7,036	9,087	13,473	18,602	17,426	13,840	12,140	7,960	5,170
Stocks, end of month	do	29,830	32,749	35,292	36,361	36,705	33,283	26,770	21,310	18,712	17,215	18,227	21,883
Exports	do	221	430	295	144	93	93	92	176	53	83	134	325
Price, wholesale, bulk lots (New York Harbor)	dol. per gal.	.108	.108	.108	.108	.103	.103	.108	.111	.111	.111	.111	.111

* Revised. ^a Preliminary.

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production	thous. of bbl.	4,818	4,557	4,871	4,526	4,666	5,115	4,693	4,985	4,536	4,996	5,108	5,164	-----
Domestic demand	do	3,750	3,488	3,956	3,572	3,720	3,713	3,150	3,512	3,415	3,478	3,767	3,981	-----
Stocks, refinery, end of month	do	9,233	8,947	8,547	8,291	8,108	8,433	8,763	9,167	9,309	9,646	9,725	9,542	-----
Exports	do	1,208	1,289	1,220	1,143	1,060	1,024	1,155	1,011	921	1,120	1,208	1,295	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	dol. per gal.	.180	.180	.180	.190	.190	.200	.200	.200	.210	.220	.220	.220	p. 220
Motor fuel:														
Gasoline (including aviation):														
Production, total	thous. of bbl.	111,759	118,548	119,601	113,527	118,652	116,009	121,411	121,733	111,754	118,699	109,365	119,640	-----
Gasoline and naphtha from crude oil	do	99,291	105,582	106,311	100,259	104,839	102,255	107,750	108,247	99,106	105,518	96,627	106,115	-----
Natural-gas liquids:														
Used at refineries (incl. benzol)	do	10,001	10,475	10,643	10,614	11,903	11,379	11,479	10,883	9,507	10,240	10,092	10,323	-----
Used in other gasoline blends, etc	do	2,467	2,491	2,647	2,654	1,910	2,375	2,182	2,603	3,141	2,941	2,646	3,202	-----
Domestic demand	do	120,710	115,653	121,816	113,379	112,558	109,212	111,034	100,642	98,088	113,128	113,034	124,114	-----
Stocks, end of month:														
Finished gasoline	do	147,154	146,844	141,352	140,236	143,080	148,050	156,047	172,865	184,554	187,981	182,564	174,494	-----
At refineries	do	76,363	75,499	72,578	71,035	73,327	74,852	85,585	101,160	109,772	110,001	103,410	95,479	-----
Unfinished gasoline	do	10,285	10,235	10,560	9,958	10,023	9,821	9,386	11,040	11,538	11,717	10,735	12,179	-----
Natural gasoline and allied products	do	16,327	17,553	18,048	17,658	18,144	16,450	13,564	11,605	11,392	12,642	14,356	16,717	-----
Exports (motor fuel, gasoline, jet fuel)	do	2,067	2,471	2,416	2,171	2,510	1,904	2,262	2,129	1,101	2,247	1,995	1,968	-----
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)	dol. per gal.	.108	.108	.110	.110	.110	.110	.110	.110	.110	.110	.113	.118	p. 118
Wholesale, regular grade (N. Y.)	do	.125	.125	.125	.125	.130	.130	.130	.130	.130	.125	.125	.125	p. 125
Retail, service stations, 50 cities	do	.214	.219	.218	.214	.213	.212	.216	.214	.213	.214	.215	.218	-----
Aviation gasoline:														
Production, total	thous. of bbl.	8,926	9,315	9,416	8,934	9,263	8,295	9,129	8,476	8,017	8,879	9,204	9,367	-----
100-octane and above	do	7,169	6,942	7,227	6,843	7,480	6,803	7,447	6,624	6,245	7,056	7,455	7,123	-----
Stocks, end of month, total	do	8,587	9,556	9,621	10,108	10,074	10,085	9,540	10,408	11,496	11,438	11,799	11,581	-----
100-octane and above	do	5,230	6,115	6,210	6,487	6,527	6,571	6,108	6,439	7,304	7,185	7,706	7,347	-----
Jet fuel: [*]														
Production	do	5,007	4,549	5,029	4,968	5,076	4,754	4,464	4,494	5,053	5,752	4,961	6,183	-----
Domestic demand	do	4,833	4,711	4,899	5,181	5,136	4,786	4,204	3,870	4,986	5,564	5,117	5,682	-----
Stocks, end of month	do	3,619	3,456	3,542	3,329	3,229	3,197	3,457	4,081	4,148	4,336	4,178	4,664	-----
Asphalt: [○]														
Production	do	8,799	9,506	9,462	9,047	8,082	6,017	4,560	4,433	4,733	5,948	6,636	8,072	-----
Stocks, refinery, end of month	do	9,943	9,107	6,918	5,789	5,669	6,504	7,768	9,051	10,608	12,067	13,187	12,954	-----
Wax: [○]														
Production	do	464	433	408	416	445	482	455	444	444	479	388	485	-----
Stocks, refinery, end of month	do	590	602	573	561	535	536	551	538	566	517	502	550	-----
Asphalt products, shipments:														
Asphalt roofing, total	thous. of squares..	6,727	5,215	6,888	6,064	5,801	4,644	2,986	3,188	4,624	6,157	3,951	p. 5,499	5,712
Roll roofing and cap sheet:														
Smooth surfaced	do	1,106	856	1,282	1,160	1,149	904	573	626	958	1,199	679	p. 895	976
Mineral surfaced	do	1,274	1,074	1,441	1,277	1,319	1,065	692	630	902	1,230	829	p. 1,189	1,104
Shingles, all types	do	4,347	3,285	4,166	3,627	3,334	2,675	1,721	1,932	2,765	3,728	2,443	3,415	3,632
Asphalt sidings	do	109	93	122	134	144	124	78	83	112	120	64	78	95
Saturated felts	short tons..	94,500	72,481	96,829	77,460	80,747	103,087	82,610	53,945	83,527	98,828	52,267	77,295	84,401

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts	thous. of cords (128 cu. ft.)	2,713	2,734	3,075	2,968	2,899	2,640	3,048	3,234	3,076	3,147	2,707	2,838	2,989
Consumption	do	2,837	2,605	2,878	2,716	2,987	2,886	2,782	3,039	2,924	3,106	3,010	p. 3,147	3,012
Stocks, end of month	do	4,235	4,363	4,566	4,811	4,726	4,482	4,773	5,027	5,165	5,203	4,890	p. 4,586	4,567
Waste paper:														
Receipts	short tons	865,151	668,080	781,481	765,167	808,959	796,131	750,842	750,367	755,915	811,788	775,057	p. 800,360	746,166
Consumption	do	904,539	633,344	802,637	781,546	800,758	780,973	711,936	765,042	763,252	811,383	755,298	p. 787,483	750,343
Stocks, end of month	do	779,120	436,772	415,277	398,680	406,763	421,687	458,697	445,724	446,947	467,945	p. 482,817	477,018	-----
WOOD PULP														
Production: [○]														
Total, all grades	thous. of short tons	1,768.3	1,631.2	1,810.7	1,710.9	1,873.9	1,801.2	1,716.2	1,890.9	1,813.6	1,913.0	1,859.5	p. 1,953.4	1,859.5
Dissolving and special alpha	do	89.2	66.6	99.4	61.6	88.2	83.6	85.3	82.8	88.4	93.5	65.8	87.8	79.5
Sulfate	do	971.0	891.7	976.8	943.6	1,005.7	983.4	924.2	1,019.7	989.2	1,031.1	1,016.1	p. 1,069.2	1,026.7
Sulfite	do	210.6	201.0	210.9	204.8	232.7	213.3	200.1	241.5	227.7	225.1	246.2	p. 229.1	219.2
Groundwood	do	219.8	218.0	230.7	222.1	244.0	236.6	235.4	246.1	240.8	261.5	246.0	268.0	254.4
Defibrated or exploded	do	112.1	105.5	115.9	110.8	116.6	108.5	100.1	106.1	97.3	108.8	102.0	106.3	102.1
Soda, semichem., screenings, damaged, etc.	do	165.6	148.5	176.9	186.0	188.7	175.9	171.3	194.8	175.3	193.1	183.4	194.0	117.6
Stocks, end of month: [○]														
Total, all mills	do	752.9	741.0	759.4	764.5	770.4	771.8	762.9	775.1	785.9	777.0	780.8	p. 797.6	813.2
Pulp mills	do	170.8	162.8	164.8	152.1	157.4	151.9	151.6	156.1	165.2	169.2	181.6	190.5	200.2
Paper and board mills	do	491.2	491.8	506.5	520.2	514.8	517.6	526.1	518.3	520.5	502.4	493.3	p. 504.9	

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

	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
PULP, PAPER, AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS														
All paper and board mills, production: Paper and board, total thous. of short tons	2,561	2,265	2,605	2,518	2,681	2,599	2,461	2,655	2,598	2,761	2,643	2,761		
Paper do	1,079	968	1,078	1,065	1,154	1,105	1,078	1,161	1,132	1,206	1,163	1,198		
Paperboard do	1,199	1,026	1,218	1,164	1,236	1,222	1,129	1,233	1,198	1,252	1,200	1,274		
Wet-machine board do	14	9	14	13	13	13	12	12	12	13	12	12		
Construction paper and board do	270	261	296	275	278	260	243	250	256	290	268	277		
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): Orders, new thous. of short tons	985.2	894.2	949.4	997.6	1,034.4	957.2	987.0	1,006.1	1,055.9	1,092.2	1,090.5	1,090.6	1,055.0	
Orders, unfilled, end of month do	805.6	838.6	860.8	898.8	892.7	876.0	892.0	881.7	891.8	929.5	952.8	955.4	906.0	
Production do	953.3	850.7	950.5	946.8	1,022.3	973.7	949.5	1,030.6	1,011.0	1,066.9	1,055.2	1,057.2	1,032.0	
Shipments do	960.2	834.8	941.6	949.1	1,004.4	953.8	939.0	1,058.1	1,057.9	1,014.0	1,078.4	1,090.5	1,083.0	
Stocks, end of month do	433.0	436.9	446.9	446.1	459.4	471.1	442.0	1,391.0	1,401.8	1,379.5	1,401.7	1,400.9	1,392.0	
Fine paper: Orders, new do	131.8	109.4	113.5	128.4	120.5	122.5	128.2	133.5	126.1	149.8	137.8	144.4	132.0	
Orders, unfilled, end of month do	92.4	103.4	96.2	109.4	108.8	106.8	113.2	122.7	116.9	131.9	133.5	141.7	145.0	
Production do	126.6	98.6	116.7	123.5	128.9	125.3	122.7	132.0	125.3	144.5	136.6	141.1	137.0	
Shipments do	133.9	98.9	118.6	124.1	125.4	126.9	123.9	133.8	127.4	144.0	136.1	142.9	139.0	
Stocks, end of month do	104.9	99.6	94.7	100.5	101.5	99.0	93.0	96.4	93.2	96.2	99.8	99.1	86.0	
Printing paper: Orders, new do	363.6	317.0	337.1	338.2	357.0	340.0	361.7	390.5	362.9	407.0	371.9	372.3	356.0	
Orders, unfilled, end of month do	415.4	433.3	451.5	435.1	441.2	438.2	465.3	502.9	492.4	519.7	548.5	544.9	524.0	
Production do	324.6	285.8	329.7	325.2	337.7	333.6	330.2	348.8	366.8	348.5	367.9	354.0		
Shipments do	327.8	280.7	330.7	328.8	340.6	335.7	329.5	346.1	343.3	365.8	348.9	367.8	352.0	
Stocks, end of month do	151.1	156.2	155.2	156.6	153.8	151.6	152.3	155.0	150.5	160.5	160.0	160.1	162.0	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill do. per 100 lb.	14.10	14.45	14.45	14.45	14.45	14.45	14.85	15.05	15.05	15.05	15.05	15.05	15.27	
Coarse paper: Orders, new thous. of short tons	304.6	296.9	313.9	331.6	339.0	312.3	316.9	325.7	342.2	365.7	324.5	338.4	313.0	
Orders, unfilled, end of month do	175.9	181.0	188.9	223.9	210.5	205.0	214.4	210.1	229.2	222.1	215.8	213.9	184.0	
Production do	311.4	284.0	311.0	306.9	332.6	315.0	309.4	332.3	334.9	345.6	344.1	343.7	340.0	
Shipments do	311.5	292.2	308.2	305.5	328.4	309.3	316.1	322.5	331.8	346.7	334.3	342.8	336.0	
Stocks, end of month do	93.5	87.6	93.4	88.7	89.0	93.0	88.5	93.7	97.8	89.5	91.2	89.3	92.0	
Newsprint: Canada (incl. Newfoundland): Production do	507.8	490.4	539.5	503.2	538.8	541.7	520.0	523.3	514.7	552.9	518.4	550.5	536.4	
Shipments from mills do	543.4	502.4	534.6	501.6	547.2	544.4	554.1	502.3	501.6	534.8	508.4	551.8	544.5	
Stocks, at mills, end of month do	130.7	118.7	123.6	125.2	116.9	114.2	80.1	101.1	114.1	132.2	142.2	141.0	132.9	
United States: Consumption by publishers do	422.2	378.4	384.7	424.8	478.9	461.8	419.2	402.3	397.8	446.1	461.8	464.1	422.4	
Production do	133.0	126.2	136.7	126.7	141.8	142.0	131.9	139.5	130.5	149.0	138.3	149.0	141.9	
Shipments from mills do	135.1	123.4	138.9	125.9	141.4	141.4	131.0	140.5	132.0	147.3	136.3	149.6	144.4	
Stocks, end of month: At mills do	7.7	10.5	8.4	9.1	9.5	7.5	8.3	7.3	5.8	7.4	9.4	8.9	6.4	
At publishers do	345.2	358.7	404.0	379.7	342.3	325.7	361.0	360.0	366.1	366.3	342.3	348.7	376.1	
In transit to publishers do	86.4	83.7	81.0	86.2	80.7	82.5	97.4	112.0	107.2	103.9	93.8	98.5	112.2	
Imports do	447.5	392.0	454.8	409.3	453.1	458.3	483.2	459.3	430.2	442.4	431.5	489.8		
Price, rolls, contract, delivered to principal ports do. per short ton	125.75	125.75	125.75	125.75	125.75	126.75	127.00	129.00	130.25	130.10	130.10	130.10	130.10	
Paperboard (National Paperboard Association): Orders, new thous. of short tons	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	1,303.0	1,210.7	1,282.4	1,120.9	1,076.5
Orders, unfilled, end of month do	582.2	602.9	665.8	585.7	591.3	654.6	577.2	539.5	584.2	547.0	535.0	557.9	418.2	464.5
Production, total do	1,210.6	1,019.2	1,264.3	1,192.4	1,260.2	1,261.4	1,223.7	1,165.4	1,209.1	1,291.1	1,184.8	1,289.5	1,233.5	992.3
Percent of activity do	99	81	99	97	102	100	90	100	100	100	98	97	98	77
Paper products: Shipping containers, corrugated and solid fiber, shipments \$ mil. sq. ft. surface area	8,133	7,070	8,593	8,680	8,837	8,252	7,797	7,588	7,758	8,686	7,979	8,287	8,315	
Folding paper boxes, index of value: New orders 1947-49=100	198.9	187.3	206.6	188.1	189.7	191.6	185.2	195.7	189.4	232.0	206.8	197.8	202.8	
Shipments do	179.9	150.3	188.5	191.0	194.3	189.2	180.7	164.9	189.0	186.1	166.4	185.5	180.0	
PRINTING														
Book publication, total number of editions	993	920	723	951	1,467	1,086	1,216	717	851	1,334	1,125	982	956	1,053
New books do	800	692	588	783	1,256	926	969	570	615	1,066	912	798	773	814
New editions do	193	228	135	168	211	160	247	147	236	268	213	184	183	239

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber: Consumption long tons	56,282	46,166	48,359	50,963	54,995	52,769	48,377	53,751	50,285	50,040	47,446	48,342	42,845	
Stocks, end of month do	100,861	105,782	109,056	113,185	110,795	103,774	109,530	111,943	111,832	109,974	109,822	107,324	100,328	
Imports, including latex and guayule do	52,838	43,626	59,840	50,459	45,720	50,509	48,195	58,803	53,352	52,749	51,394	39,789		
Price, wholesale, smoked sheets (New York) do. per lb.	.348	.400	.455	.493	.433	.453	.470	.408	.373	.345	.323	.304	.308	.335
Synthetic rubber: Production long tons	77,819	81,472	83,628	83,257	89,060	91,281	90,319	93,522	90,488	94,389	91,602	93,740	85,167	
Consumption do	79,497	62,897	72,722	76,375	80,389	81,661	76,026	78,480	75,240	77,888	74,682	76,396	66,116	
Stocks, end of month do	130,694	139,902	137,050	136,035	134,753	133,664	136,319	141,732	145,906	150,995	155,410	162,682	169,570	
Exports do	8,710	7,896	10,497	11,847	11,241	10,890	11,005	10,723	12,768	13,670	13,261	14,226		
Reclaimed rubber: Production do	30,426	24,034	25,183	26,377	27,947	29,113	28,102	26,205	27,108	28,468	26,848	25,485	22,052	
Consumption do	29,157	22,563	25,790	26,340	26,597	27,229	24,515	25,827	25,571	26,176	23,999	23,560	20,049	
Stocks, end of month do	29,725	29,939	27,956	27,110	27,565	28,473	31,058	31,640	31,875	33,326	34,300	34,863	35,323	

¹ Revised. ² Preliminary. ³ Beginning January 1956, data exclude estimates for "tissue paper." ⁴ Not entirely comparable with data through February 1956; March 1956 price comparable with earlier prices is \$130.25.

⁵ 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.

⁶ Revisions for January-December 1954, appear in the March 1956 SURVEY.

⁷ Revisions for January-March 1955 will be shown

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

1955

1956

	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
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RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings: ♂														
Production	thousands	10,703	9,027	8,717	9,125	9,555	9,603	8,478	8,979	8,897	9,193	8,834	8,986	7,929
Shipments, total	do	10,234	9,729	9,462	8,453	8,117	8,045	7,515	8,203	7,473	8,627	9,119	8,880	9,289
Original equipment	do	3,931	3,890	3,362	3,142	3,495	4,303	4,045	3,402	3,342	3,466	3,217	2,770	2,533
Replacement equipment	do	6,129	5,711	5,980	5,170	4,460	3,592	3,298	4,669	3,952	5,034	5,761	5,980	6,627
Export	do	174	128	119	140	161	150	172	131	178	127	141	130	129
Stocks, end of month	do	15,460	14,684	13,908	14,674	16,163	17,727	18,778	19,517	20,933	21,562	21,132	21,296	19,947
Exports	do	155	125	111	137	147	140	166	146	142	106	165	141	—
Inner tubes: ♂														
Production	do	3,136	2,768	2,923	3,169	3,119	3,052	2,719	2,917	2,969	3,347	3,094	3,093	2,837
Shipments	do	3,565	3,450	3,733	3,261	3,004	2,875	2,686	3,608	2,021	2,962	2,797	2,878	3,370
Stocks, end of month	do	7,326	6,664	5,917	5,966	6,286	6,734	6,833	6,294	6,547	6,848	7,312	7,657	7,349
Exports	do	78	67	48	78	67	78	83	131	142	139	147	138	—

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Production	thous. of bbl	26,762	27,332	27,861	26,958	27,924	24,894	23,075	21,440	19,578	23,386	26,134	29,606	—
Percent of capacity		111	107	109	109	110	101	91	80	78	87	100	110	—
Shipments	thous. of bbl	31,606	29,467	31,883	29,887	28,950	21,985	17,203	13,500	16,093	22,471	27,324	32,087	—
Stocks, end of month:														
Finished	do	18,855	16,727	12,731	9,779	8,754	11,664	17,516	25,454	28,939	29,868	28,679	26,198	—
Clinker	do	8,624	7,192	5,373	4,413	3,514	4,236	7,001	10,460	13,873	16,151	15,951	14,007	—
CLAY PRODUCTS														
Brick, unglazed:														
Production	thous. of standard brick	653,910	623,164	677,449	675,876	656,868	632,714	566,810	565,351	536,072	611,058	627,494	671,629	646,423
Shipments	do	684,429	627,200	680,758	677,850	637,593	581,028	480,413	434,730	455,350	541,423	624,747	661,456	632,217
Price, wholesale, common, composite, f. o. b. plant	dol. per thous.	28,846	28,952	29,308	29,451	29,736	29,831	30,018	30,092	30,281	30,398	30,470	30,565	30,958
Clay sewer pipe, vitrified:														
Production	short tons	179,359	151,504	173,326	182,797	171,814	174,343	163,161	155,334	157,162	173,193	117,225	126,753	164,378
Shipments	do	197,360	170,587	193,115	187,947	171,749	157,170	117,863	120,988	155,027	159,463	127,755	137,290	183,461
Structural tile, unglazed:														
Production	do	77,358	72,615	73,376	69,241	72,165	69,631	69,078	69,419	63,373	68,058	65,901	64,762	60,162
Shipments	do	77,109	69,870	80,651	74,339	73,672	64,489	59,681	54,220	51,331	54,655	58,666	61,273	59,471
GLASS PRODUCTS														
Glass containers:														
Production	thous. of gross	12,460	12,039	13,340	11,441	12,384	10,735	10,354	11,097	11,128	11,865	11,985	12,393	12,606
Shipments, domestic, total	do	12,216	11,088	14,525	11,289	11,300	9,920	11,576	9,578	9,952	11,956	10,590	11,887	11,971
General-use food:														
Narrow-neck food	do	1,193	1,223	1,862	1,755	1,355	936	1,062	853	903	1,025	1,019	1,155	1,254
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. of gross	3,290	3,111	4,777	3,032	3,201	2,973	3,431	2,717	2,663	2,843	2,798	3,496	3,340
Beverage	do	1,513	1,230	931	480	411	471	708	612	838	1,656	808	936	1,274
Beer bottles	do	1,282	1,161	1,145	739	597	580	730	584	660	940	984	1,183	1,279
Liquor and wine	do	1,187	976	1,149	1,208	1,492	1,352	1,168	964	1,085	1,347	1,222	1,162	1,139
Medicinal and toilet	do	2,530	2,249	3,133	2,722	2,902	2,516	3,304	2,690	2,640	2,932	2,608	2,787	2,555
Chemical, household and industrial	do	1,008	926	1,199	1,024	1,012	846	933	960	886	1,010	963	986	948
Dairy products	do	213	212	329	329	240	237	240	198	187	203	188	182	202
Stocks, end of month	do	14,198	14,805	13,263	13,040	13,719	14,123	12,700	13,995	14,882	14,516	15,549	15,673	15,917
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports	thous. of short tons	877			1,327			1,078			804			
Production	do	2,589			2,871			2,780			2,591			
Calcedined, production, quarterly total	do	2,148			2,402			2,238			2,208			
Gypsum products sold or used, quarterly total:														
Uncalcined uses	short tons	753,070			761,983			750,171			700,029			
Industrial uses	do	72,338			72,174			80,692			84,574			
Building uses:														
Plasters:														
Base-coat	do	476,667			511,104			416,164			354,421			
All other (incl. Keene's cement)	do	312,123			357,985			317,381			271,691			
Lath	mil. of sq. ft.	724.4			771.3			748.1			719.2			
Wallboard	do	1,157.4			1,175.1			1,241.9			1,286.0			
All other C	do	55.8			56.9			55.8			53.5			

* Revised. † Preliminary. ‡ Beginning January 1956, data exclude exports of passenger car inner tubes; such exports averaged 27,000 per month in 1955.

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

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

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

	1955							1956						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July
TEXTILE PRODUCTS														
APPAREL														
Footwear, shipments	12,550	10,247	13,894	14,050	14,287	14,585	12,228	12,713	13,291	12,713	10,828	11,094	11,895	-----
Ten's apparel, cuttings ¹	1,945	1,004	1,856	1,900	1,684	1,716	1,945	1,876	1,860	1,285	1,796	1,804	1,925	-----
Overcoats and topcoats	550	292	564	605	400	340	335	272	288	410	452	540	570	-----
Trousers (separate), dress and sport	5,520	3,696	5,088	5,640	4,944	5,424	5,160	5,280	5,644	5,940	5,328	5,328	5,760	-----
Shirts (woven fabrics), dress and sport	1,865	1,356	1,708	1,910	1,856	1,864	1,890	1,924	2,060	1,285	1,812	1,836	1,775	-----
Work clothing:														
Dungarees and waistband overalls	425	304	452	455	424	372	335	328	380	345	328	308	290	-----
Shirts	410	324	360	400	384	376	390	408	416	450	408	408	405	-----
Women's, misses', juniors' outerwear, cuttings ¹	1,839	2,170	2,697	2,442	2,564	2,684	1,985	2,384	2,521	2,527	1,264	1,323	2,054	-----
Coats	24,548	17,136	22,950	21,188	19,997	20,607	18,589	22,230	24,189	26,203	26,001	25,229	21,236	-----
Dresses	1,040	1,137	1,424	930	994	1,449	1,640	1,916	1,663	1,165	599	556	864	-----
Waists, blouses, and shirts	1,286	970	1,236	1,055	1,084	1,092	789	1,063	1,115	1,167	1,004	1,016	983	-----
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings ²	314	1,387	4,804	9,558	13,049	21,714	14,373							410
Crop estimate, equivalent 500-lb. bales														13,552
Consumption ³	849,413	665,834	717,227	874,837	737,056	741,447	855,447	746,996	760,590	916,396	721,577	713,940	812,330	-----
Stocks in the United States, end of month, total ⁴														
Domestic cotton, total	11,553	11,205	24,662	23,702	22,786	21,929	20,938	20,133	19,189	18,138	17,067	16,027	14,974	-----
On farms and in transit	11,482	11,140	24,601	23,655	22,726	21,872	20,878	20,072	19,128	18,082	17,021	15,976	14,936	-----
Public storage and compresses	302	220	13,699	10,696	6,880	3,768	1,646	1,131	905	946	800	698	609	-----
Consuming establishments	9,704	9,557	9,729	11,782	14,515	16,581	17,561	17,263	16,498	15,439	14,664	13,895	13,203	-----
Foreign cotton, total	1,476	1,363	1,173	1,177	1,331	1,523	1,671	1,678	1,725	1,607	1,557	1,393	1,124	-----
Exports ⁵	71	65	61	47	59	56	60	61	56	46	41	38	-----	
Imports	280,923	58,855	60,438	116,409	191,536	187,449	158,741	77,805	99,393	294,117	361,939	343,750	-----	
Prices (farm), American upland, cents per lb.	31.4	32.1	32.7	33.8	32.8	32.4	31.2	30.7	31.0	31.6	32.5	32.0	32.3	32.4
Cotton linters ⁶	33.8	33.7	33.6	33.0	32.9	33.6	33.7	34.1	35.2	35.5	35.5	35.5	35.5	34.4
Consumption ⁷	1,129	137	141	147	157	155	142	156	153	152	153	157	138	-----
Production ⁸	1,57	51	67	154	216	235	206	207	187	149	111	76	44	-----
Stocks, end of month	1,560	1,476	1,373	1,353	1,397	1,418	1,431	1,434	1,500	1,459	1,371	1,260	895	-----
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly	2,455				2,405			2,637			2,736			2,599
production, quarterly, mil. of linear yards														
Exports	41,467	37,192	37,097	42,051	49,885	42,469	38,430	43,328	45,106	51,124	45,535	42,507		
Imports ⁹	9,302	9,435	9,922	12,755	15,750	16,478	15,871	24,367	21,371	17,739	18,734	18,944		
Prices, wholesale:														
Mill margins	26.34	26.65	27.21	28.91	29.78	30.24	31.08	31.26	30.68	29.88	29.59	29.25	28.54	28.92
Denim, white back, 28-inch, 8 oz./yd. cents per yd.	34.9	34.9	35.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	-----
Print cloth, 39-inch, 68 x 72	16.0	16.3	16.3	16.4	16.6	17.5	18.0	18.0	18.0	17.0	16.4	16.1	16.0	-----
Sheeting, class B, 40-inch, 48 x 44-48	16.1	16.1	16.9	17.3	17.5	17.8	18.1	18.3	18.3	18.3	18.0	18.0	17.7	-----
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving	.665	.668	.676	.693	.696	.701	.708	.708	.713	.713	.708	.698	.693	-----
36/2, combed, knitting	.949	.955	.968	.978	.984	.984	.988	.996	1.000	.998	.992	.976	.965	-----
Spindle activity (cotton system spindles): ¹⁰														
Active spindles, last working day, total	19,888	20,716	20,735	20,799	20,883	20,902	20,988	20,990	20,983	20,888	20,827	20,796	20,492	-----
Consuming 100 percent cotton	18,394	19,132	19,136	19,243	19,302	19,352	19,440	19,399	19,428	19,350	19,290	19,276	18,954	-----
Spindle hours operated, all fibers, total, mil. of hr.	11,844	8,216	10,088	12,287	10,290	10,150	11,848	10,315	10,347	12,562	9,991	9,703	11,459	-----
Average per working day	474	411	504	455	515	508	474	516	517	503	500	490	458	-----
Consuming 100 percent cotton	10,928	7,527	9,293	11,363	9,512	9,393	10,992	9,577	9,633	11,740	9,324	9,128	10,664	-----
Operations as percent of capacity ¹¹	132.9	115.3	141.4	138.0	144.9	143.0	133.3	146.6	147.2	142.8	142.2	139.6	130.6	-----
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers:														
Filament yarn	69.9	65.4	72.7	70.3	70.8	69.9	70.8	78.0	70.4	66.3	58.1	56.9	50.9	-----
Staple (incl. tow)	30.6	27.5	33.2	29.8	30.5	35.9	31.2	35.9	33.6	33.9	26.6	28.9	25.3	-----
Stocks, producers', end of month:														
Filament yarn	43.5	46.3	44.9	47.6	48.6	49.5	52.2	49.0	46.1	49.5	55.0	61.0	64.1	-----
Staple (incl. tow)	20.5	25.6	24.5	25.8	28.9	29.1	34.2	34.2	36.2	40.1	47.5	49.6	54.8	-----
Imports ¹²	17,904	17,473	17,029	13,057	11,924	9,871	9,432	9,174	11,145	8,594	7,552	8,860		
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier	.830	.830	.830	.830	.830	.830	.830	.830	.863	.863	.863	.863	.863	-----
Staple, 1.5 denier ¹³	.336	.336	.336	.336	.336	.326	.326	.326	.326	.316	.316	.316	.316	-----
Rayon and acetate broad-woven goods, production, quarterly total	469,853			454,082			479,015			459,189				
SILK														
Silk, raw:														
Imports	492	505	997	1,211	1,058	1,259	1,098	1,747	489	1,046	1,094	1,129		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse	4.60	4.76	4.85	4.75	4.58	4.43	4.42	4.41	4.36	4.36	4.45	4.65	4.65	-----
WOOL														
Consumption, mill (clean basis): ¹⁴														
Apparel class	172,082	20,722	23,187	25,942	23,007	22,695	25,988	24,956	25,590	29,423	25,018	24,674	28,070	-----
Carpet class	17,124	6,621	10,516	13,251	11,905	11,572	13,875	12,851	13,402	14,452	12,110	11,424	11,800	-----

¹ Revised. ² Preliminary. ³ Data cover a 5-week period. ⁴ Ginnings to December 13. ⁵ Ginnings to January 16. ⁶ Total ginnings of 1955 crop. ⁷ Ginnings to August 1. ⁸ August 1 crop estimate. ⁹ See note marked "Δ" for this page. ¹⁰ Data for June, September, and December 1955 and March and June 1956 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ¹¹ Total ginnings to end of month indicated. ¹² Revisions (bales): September 1954, 199,318; January 1955, 334,044. ¹³ Revisions for 1954 (units as above): Cotton cloth—November, 10,827; December, 9,985; rayon—March, 2,269; December, 12,697. ¹⁴ The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. ¹⁵ Quotations beginning August 1955 not strictly comparable with earlier data. ¹⁶ Revisions for January—May 1955 (thous. pounds): Apparel wool—21,399; 22,903; 27,217; 22,783; 23,506; carpet wool—10,185; 10,159; 12,707; 10,219; 10,338.

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

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

TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES—Continued														
Wool imports, clear content.....	thous. of lb.	22,999	22,876	24,012	19,404	21,117	17,943	17,602	30,019	29,852	28,966	23,083	23,713	.....
Apparel class (dutable), clear content.....	do.	10,331	9,517	9,855	7,729	8,341	9,588	8,754	13,157	12,767	14,310	11,244	14,219	.....
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....	dol. per lb.	1,435	1,425	1,385	1,325	1,300	1,275	1,298	1,316	1,321	1,298	1,280	1,282	1,295
Bright fleece, 50s-58s, clean basis.....	do.	1,066	1,086	1,069	1,020	.999	.992	1,029	1,064	1,078	1,046	1,065	1,033	1,039
Australian, 64s, 70s, good topmaking, clean basis, in bond.....	dol. per lb.	1,475	1,475	1,395	1,275	1,262	1,225	1,225	1,300	1,325	1,325	1,325	1,325	1,375
Knitting yarn, worsted, 2/20s-50s/50s, Bradford system, wholesale price.....	dol. per lb.	1,867	1,867	1,844	1,844	1,819	1,819	1,819	1,844	1,869	1,856	1,856	1,856	1,856
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....	thous. of lin. yd.	84,266			75,893			76,662			81,578			88,100
Apparel fabrics, total.....	do.	80,296			72,817			72,829			78,060			
Government orders.....	do.	2,769			1,434			1,147			812			
Other than Government orders, total.....	do.	77,527			71,383			71,682			77,248			
Men's and boys'	do.	37,856			32,256			33,595			38,291			
Women's and children's.....	do.	39,671			39,127			38,087			38,957			
Nonapparel fabrics, total.....	do.	3,970			3,076			3,833			3,518			
Blanketing.....	do.	2,969			2,111			2,689			2,238			
Other nonapparel fabrics.....	do.	1,001			965			1,144			1,280			
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'	1947-49=100	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.1	112.1	112.1	113.2	113.2
Gabardine, women's and children's.....	do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft (complete), shipments.....	number	543	358	249	352	353	348	485	537	614	656	692	714	648
Airframe weight.....	thous. of lb.	1,233.4	969.7	792.1	702.4	663.0	454.3	652.6	985.6	1,265.4	1,200.4	1,219.6	1,354.7	1,445.8
Exports ¹	number	175	201	132	132	188	116	110	126	117	108	160	157	.....
MOTOR VEHICLES														
Factory sales, total.....	number	767,182	768,621	716,163	559,962	601,256	800,800	799,092	690,253	663,586	689,982	654,333	570,486	538,049
Coaches, total.....	do.	309	296	434	223	469	359	410	253	278	434	371	362	503
Domestic.....	do.	237	256	410	198	383	340	406	242	274	405	360	304	471
Passenger cars, total.....	do.	647,736	658,736	620,610	467,845	505,177	745,993	695,096	591,032	560,924	583,169	552,881	474,010	445,758
Domestic.....	do.	629,185	643,402	602,959	459,073	491,893	720,667	667,974	569,846	536,680	554,761	529,945	459,070	433,559
Trucks, total.....	do.	119,215	109,589	95,119	91,894	95,610	114,448	103,586	98,908	102,384	106,379	101,081	96,114	91,788
Domestic.....	do.	101,625	93,739	80,077	76,851	81,390	98,345	86,921	83,752	86,996	82,400	77,593	73,460	84,40
Exports, total ²	do.	33,457	30,863	30,381	23,198	23,209	30,810	37,876	32,645	40,827	50,262	35,329	32,969	.....
Passenger cars.....	do.	17,381	15,181	15,207	9,769	8,759	18,070	22,481	18,742	23,607	30,170	19,709	14,717	.....
Trucks and buses ³	do.	16,076	15,682	15,174	13,429	14,450	12,740	15,395	13,903	17,220	20,092	15,620	18,252	.....
Truck trailers, production, total.....	do.	7,377	5,997	7,283	7,189	6,977	7,177	6,937	6,233	6,424	6,866	7,155	7,196	6,979
Complete trailers.....	do.	7,091	5,807	7,078	6,972	6,770	6,968	6,692	6,085	6,207	6,802	6,759	6,538	.....
Vans.....	do.	4,491	3,593	4,499	4,316	4,259	4,742	4,456	3,824	3,815	3,797	4,165	3,975	3,725
Trailer chassis.....	do.	286	190	205	217	207	209	245	148	217	379	353	437	441
Registrations:														
New passenger cars.....	do.	681,372	647,245	658,964	654,532	576,045	509,155	630,488	431,648	447,542	545,234	504,272	560,014	539,777
New commercial cars.....	do.	90,005	84,413	92,079	89,924	87,262	75,756	93,733	66,141	65,478	77,220	82,699	84,997	78,501
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....	number	3,057	2,968	5,029	3,965	4,233	3,845	3,814	4,199	4,883	5,989	5,967	6,723	5,607
Equipment manufacturers, total.....	do.	1,732	1,954	3,187	2,392	2,856	2,749	2,714	2,981	3,154	4,366	4,152	4,549	3,318
Domestic.....	do.	1,690	1,284	1,935	1,708	2,455	2,331	2,096	2,981	3,152	4,326	4,128	4,493	3,261
Railroad shops, domestic.....	do.	1,325	1,014	1,842	1,573	1,377	1,096	1,100	1,218	1,729	1,623	1,815	2,174	2,289
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....	do.	1,001	993	952	594	433	399	860	903	464	812	793	740	758
Domestic.....	do.	982	977	937	583	424	390	851	884	443	784	764	720	737
Shipments, total.....	do.	55	39	45	355	206	38	39	42	53	54	25	53	40
Domestic.....	do.	48	33	42	350	204	38	39	42	53	54	25	44	36
Association of American Railroads:														
Freight cars (class I), end of month ⁴	do.	1,717	1,709	1,704	1,702	1,702	1,700	1,694	1,696	1,697	1,699	1,701	1,702	.....
Number owned ⁵	thousands	1,717	1,709	1,704	1,702	1,702	1,700	1,694	1,696	1,697	1,699	1,701	1,702	.....
Undergoing or awaiting classified repairs.....	thousands	103	96	94	86	80	75	71	76	76	70	70	67	.....
Percent of total owned.....	do.	6.0	5.6	5.5	5.1	4.7	4.4	4.2	4.5	4.5	4.1	4.1	4.1	3.9
Orders, unfilled ⁶	number	27,848	44,622	50,087	50,642	57,410	103,685	135,293	131,331	127,030	122,095	119,698	116,694	112,226
Equipment manufacturers.....	do.	15,459	23,613	27,201	28,799	31,294	46,947	62,996	60,112	57,644	54,391	52,861	51,651	49,771
Railroad shops.....	do.	12,389	21,009	22,886	21,843	26,116	56,738	72,297	71,219	69,386	67,704	66,837	65,043	62,455
Locomotives (class I), end of month ⁷														
Steam, undergoing or awaiting classified repairs.....	number	1,204	1,228	1,105	1,048	1,016	1,013	997	1,074	1,069	984	925	793	772
Percent of total on line.....	do.	16.7	17.4	16.5	16.1	16.1	16.4	16.8	18.6	19.2	18.4	17.8	16.1	16.8
Diesel-electric and electric: Orders, unfilled.....	number	470	467	704	816	876	906	854	835	897	859	938	885	796
Exports of locomotives, total.....	number	22	59	45	23	40	62	29	53	41	85	88	42	.....
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)*.....	number	578	521	506	670	650	636	638	570	603	671	624	719	702
Rider-type.....	do.	533	455	346	441	449	441	520	409	491	503	503	520	533
Trucks and tractors, gasoline-powered, shipments*.....	number	2,188	1,961	2,163	2,463	2,569	2,684	2,333	1,777	1,765	2,170	2,232	2,254	2,141

¹ Revised. ² Preliminary. ³ Preliminary estimate of production.

⁴ Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.

⁵ Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. Revisions (number): October 1954—Total, 22,216; trucks, etc., 15,859; January 1955—total, 38,743; trucks, etc., 17,073.

⁶ Excludes railroad-owned private refrigerator cars. ⁷ Data beginning December 1955 reflect reclassification of reporting roads to revised ICC list of Class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent. ⁸ New series. Data prior to January 1955 are not available.

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