

NOVEMBER 1956

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

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SURVEY OF CURRENT BUSINESS

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Contents

	PAGE
THE BUSINESS SITUATION.....	1
Further Advance in National Income and Product—A Review of the Third Quarter...	2
Construction	6

* * *

SPECIAL ARTICLE

Manufacturing Investment Since 1929 in Rela- tion to Employment, Output, and Income.	8
Investment and Capital Assets.....	9
Capital, Labor, and Production	15
Distribution of Manufacturing Income ...	18

* * *

MONTHLY BUSINESS STATISTICS.....S-1 to S-40

Statistical Index.....	Inside back cover
------------------------	-------------------

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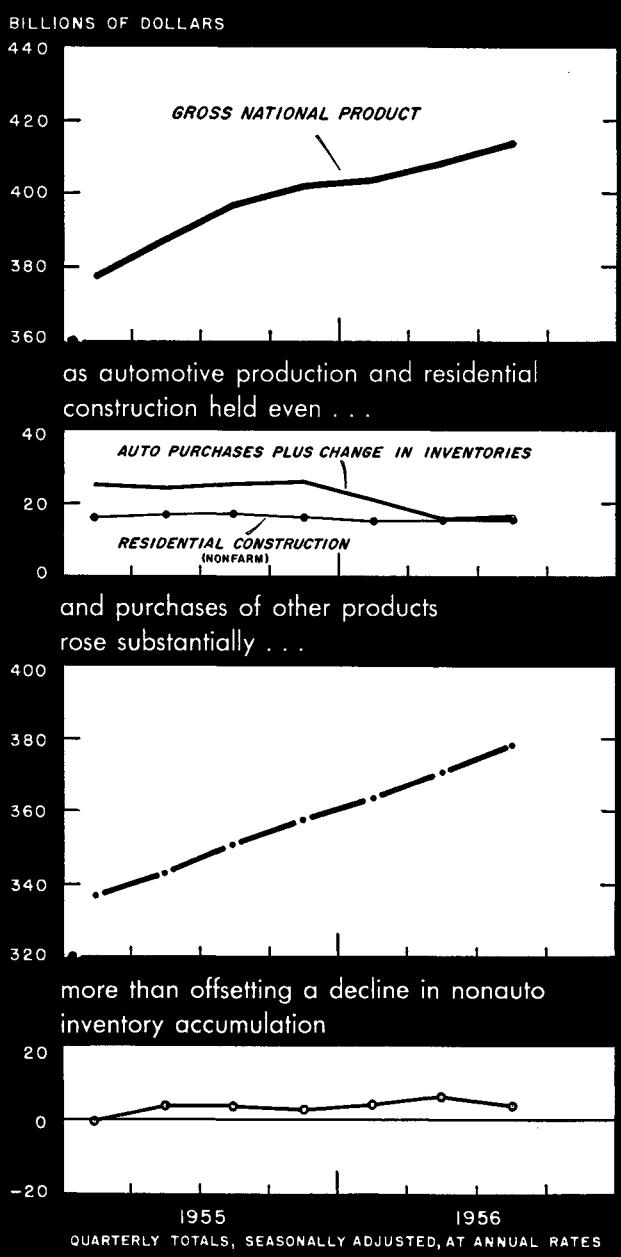
The Business Situation



By the Office of Business Economics

Business Trend Upward

The value of national output continued to rise in the third quarter . . .



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

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ECONOMIC developments so far in the fourth quarter reflect an extension of the basic demand pattern prevailing in the earlier months of the year. Rising income continues to provide the basis for the record volume of consumer spending, and expanding investment programs of business remain a fundamental factor in this and the general strength of business. Some industries, particularly in the metalworking group, have advanced to a point reflecting normal capacity operations.

Employment in nonagricultural establishments set a new seasonally adjusted high of 51.8 million in October. The increase in employment from September in the transportation equipment industry, which occurred mostly in the automobile segment, accounted for one-half of the rise of 140,000 in factory production workers. Changes in employment in most other industries were small and mixed. The modest relative expansion in retail trade employment was on a par with the small advance in seasonally adjusted retail sales from September to October. The rise occurred largely in sales of automotive dealers which somewhat more than offset declines in most other major kinds of businesses.

Reflecting strong demand pressures upon the metal-producing and fabricating industries, industrial production has been moving ahead since mid-summer. With the shift to the new 1957 model cars now largely completed, the automobile industry has reversed its declining pattern characteristic of the earlier part of the year as discussed in the review of national income and product in a following section. Assemblies of passenger cars and trucks have been climbing steadily from an average of a little over 50,000 units per week in the last half of September to 160,000 units in the second week of November. October completions of close to one-half million cars and trucks almost doubled the September outturn; projected production schedules for November and December call for enlarging output.

Demand for steel has kept the Nation's steel mills operating at 100 percent or better of rated capacity since mid-September. October output exceeded 11 million tons of steel ingots and castings, the most for any month on record; operations have continued at about the same high rate in early November.

An indicator of the importance of military and capital goods business is the continued rise in unfilled orders held by manufacturers. During the third quarter, manufacturers' backlog expanded 6 percent, and at the end of September their total value of \$62 billion was nearly \$10 billion above the amount held a year before.

Partly in preparation to fill these orders and partly because of the effects of the steel strike in July, manufacturers' inventories advanced in September, seasonally adjusted, at a rate equal to the monthly average of the first 6 months of the year. Durable goods industries accounted for the entire rise, with most of the advance concentrated in goods-in-process stocks.

Slow advances in costs, in the setting of high-level demands, continue to exert upward pressures on industrial prices. A further advance in average hourly earnings of factory workers to \$2.02 per hour contributed to a new high in average weekly earnings of \$82 in October, \$3.51 more than a year ago. Prices of commodities other than farm

products and foods in wholesale markets continued to advance from September to October at the pace of earlier months bringing the average in October to nearly 4 percent above a year ago. Price increases over September were largely concentrated in finished goods.

Further Advance in National Income and Product

A Review of the Third Quarter

TOTAL economic activity continued high in the third quarter, with the value of the gross national product advancing to a seasonally adjusted annual rate of \$414 billion. This figure represented a gain of \$5½ billion from the second quarter rate and \$10½ billion from the first quarter, with higher prices being an important factor in the increase. On the income side, the major advance has been in the compensation of employees. While adequate data on corporate profits are not available to complete the national income estimates, such preliminary facts as are at hand suggest an extension of the profits decline in process during the first half of the year. Third quarter earnings were adversely affected by the lowered profits of auto and steel companies.

The maintenance of a peak volume of real output has persisted this year despite a variety of shifts, forming no general pattern, in the composition of demand. Thus the automotive and residential construction segments were notable exceptions to the broad advance in spending earlier in the year; the decline in these two important industries has more recently been checked. Uptrends continued after midyear in other major groups of final purchases, and notable decreases occurred only in the rate of inventory building. The growth of investment in business inventories, which had generally characterized the first and second quarters except in the auto industry, continued in the third, but at a slower pace.

The limited but widespread advance in price and market value of final purchases from the second quarter to the third was reflected in payrolls and other personal income flows, which in total moved up to a seasonally adjusted rate of \$327 billion. The third quarter rise of \$4 billion compared with increases of \$5½ billion in the second quarter and \$3 billion in the first.

The trend of payrolls continued upward in most non-manufacturing industries after midyear, and manufacturing showed a fractional advance despite a dip in metals groups in which employment was particularly affected by the steel strike. The gains which occurred stemmed in most cases primarily from pay rate advances, with higher employment also an important contributing factor in certain industries.

Final demand rise broadens

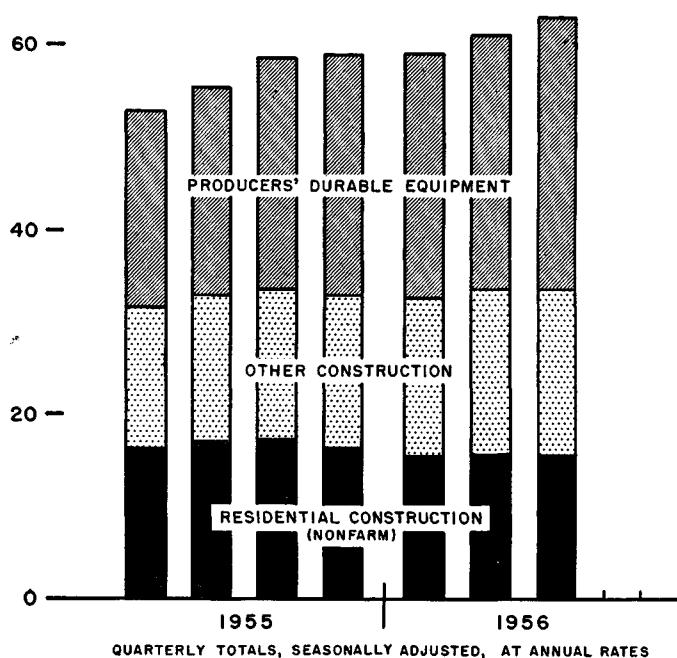
Total final purchases—gross national product excluding change in inventories—were \$7 billion higher than in the second quarter, which had been \$5½ billion above the first at annual rates. The moderate acceleration is traceable largely to a firming tendency in major components which had drifted downward earlier in the year.

Consumer expenditure for motor vehicles and parts, which had been down \$1½ billion at annual rates in the second

quarter, was virtually unchanged in the third on a seasonally adjusted basis. Federal Government purchases, which had decreased somewhat in the winter and spring, also rose in the July-September period.

New Fixed Private Investment

BILLIONS OF DOLLARS
80 —



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

56-40-2

Tending to offset the firming in these areas was an apparent tapering in the recent uptrends of nonresidential construction and consumer durables other than automotive.

Our export trade continues as a strong market factor. Its full importance is not apparent from the gross national product statement in which the external exchange of goods and services is carried on a net basis.

Uptrend in business fixed investment

Business fixed investment continued to rise in the third quarter. Demand from durable goods manufacturers accounted for the largest single share—roundly two-fifths—of a \$2 billion increase in the annual rate of outlay for producers' durable equipment and new construction other than residential. Public utility investment, which had shown comparatively little acceleration during the early part of 1956, also contributed substantially to the rise after midyear, and increases were general among the other broad industry groups for which data are available.

The total of such new fixed investment through September was up one-sixth from the same period of 1955. With the flow of funds from internal sources (depreciation and retained earnings) not much higher than last year (see last month's SURVEY), this expansion of investment has been accompanied by heavier drafts on the capital markets, where competition for long-term funds has stiffened considerably. Projected outlays for plant and equipment indicate a further increase in capital expenditures in the final quarter of this year.

The second- to third-quarter rise was concentrated in outlays for producers' durable equipment, which are estimated to have reached a seasonally adjusted annual rate of \$29½ billion. The indicated increase of 7 percent was the sharpest since the autumn of 1955, the intervening quarterly advances having been on the order of 2-4 percent. The acceleration came as the downdrift in business purchases of motor vehicles was checked (allowing roughly for seasonal factors) after having partly offset the continued growth in other components during several preceding quarters. Available data on total production and sales of some of these other components suggest that demand has been higher since midyear for machinery and machine tools, in particular.

The estimate for the third quarter is based in large part on investment plans reported around the time the steel strike was settled, and these plans may have required some modification in August and September for unforeseen supply and price aftereffects of the strike. The production and sales data available support the conclusion, however, that producers' durable equipment outlays in the third quarter reflected a significant advance both in spending and in the volume of real investment.

Private construction—other than nonfarm residential—was little changed from the \$18 billion annual rate attained in the second quarter of this year. Residential construction activity held about level. From a peak annual rate above \$17 billion in the autumn of 1955, the seasonally adjusted value of residential construction put in place had shown a billion-dollar drop to the fourth quarter and a further decline, almost as large, to the first.

Inventory investment slows

During the first half of 1956, growth in nonfarm business inventories absorbed a share of the national output amounting to around \$4 billion at annual rates. In the third quarter such investment dropped to about \$2½ billion. Reductions from the second quarter rate were rather widely distributed among manufacturing and retail lines, reflecting a slowing of accumulation in some cases and a net liquidation in others.

In manufacturing the effects of the steel strike, which were conspicuous in July and August, were to some extent offset for the quarter as a whole by a sharp buildup in the affected industries during September. A considerable number of other manufacturing groups also contributed to the third quarter slackening in the growth of inventories. Book value increases in durable goods industries such as stone, clay and

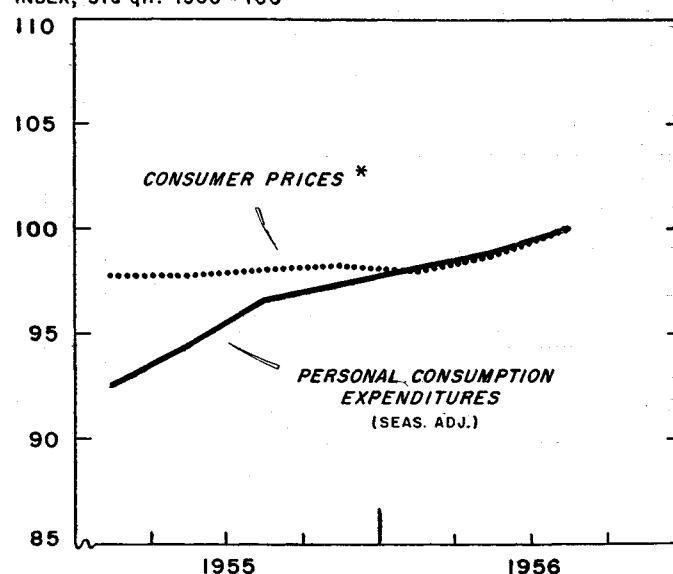
glass, lumber and furniture, and primary nonferrous metals slowed or gave place to liquidation on a minor scale after midyear. In nondurables manufacturing, inventory-building receded from its second quarter rate, but continued above that of the first quarter.

A major offset to the slowing of inventory accumulation in manufacturing after midyear stemmed from the motor vehicles industry. Automakers' stocks, which had declined substantially in the second quarter, showed a third quarter change not much different from that usual for this period of preparation for the shift to new model production and sales.

Consumer Spending and Prices

Recent expenditure changes have been in line with price movements

INDEX, 3rd qtr. 1956 = 100



* BLS Index shifted to third quarter 1956 as 100

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

56-40-3

The change in retail inventories after midyear reflected liquidation in auto dealers' stocks and in a number of other durable goods lines, the latter being approximately offset in terms of book value by further accumulation in stocks of nondurables. By comparison with the second quarter experience, auto inventory liquidation was on a considerably smaller scale. The drawing down of stocks in other durable goods lines followed a period of relative stability in book values earlier in the year. The value of nondurable goods holdings, which had risen in the second quarter, showed a further though much more limited advance. Wholesalers' stocks, which have expanded this year in line with sales, also increased moderately.

Consumer outlay and disposable income

Personal consumption expenditures rose \$3 billion at annual rates to approach \$267 billion in the third quarter. Nondurable goods purchases and outlays for services contributed about equally to the rise, while the further decline in sales of durables was slight.

The food and beverage component accounted for more than half the rise in nondurables, though larger percentage gains were recorded for certain other groups. Among the services, nearly all the major types advanced. Among the durables, purchases of furniture and household equipment dipped fractionally for the first time since late 1953.

Table 1.—National Income and Product, 1954, 1955, and First Three Quarters 1956

[Billions of dollars]

	1954	1955	Unadjusted				Seasonally adjusted at annual rates									
			1956			1954				1955				1956		
			I	II	III	I	II	III	IV	I	II	III	IV	I	II	III
NATIONAL INCOME BY DISTRIBUTIVE SHARES																
National income	298.3	324.0	82.9	84.9	—	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	338.7	—
Compensation of employees	206.9	223.2	57.7	59.1	60.2	205.2	205.9	206.6	209.7	213.9	221.6	226.8	230.3	233.0	237.2	240.4
Wages and salaries	195.5	210.4	54.1	55.5	56.8	194.0	194.7	195.2	198.1	201.6	209.0	213.6	217.0	219.4	223.5	226.2
Private	161.2	174.5	44.7	46.1	47.8	160.1	160.5	160.7	163.3	166.7	172.9	177.5	180.5	182.5	186.2	188.3
Military	10.0	9.8	2.4	2.4	2.4	10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	9.6	9.5	9.5
Government civilian	24.4	26.1	7.0	7.0	6.6	23.8	24.2	24.6	24.9	25.3	26.1	26.4	26.8	27.3	27.8	28.5
Supplements to wages and salaries	11.4	12.8	3.6	3.6	3.5	11.2	11.3	11.4	11.6	12.2	12.6	13.2	13.3	13.6	13.8	14.2
Proprietors' and rental income ¹	48.9	49.1	12.4	12.5	12.7	49.6	48.6	48.7	48.6	48.6	49.5	49.0	49.3	49.5	49.9	50.7
Business and professional	25.9	27.3	7.0	7.2	7.4	25.3	25.9	26.0	26.2	26.5	27.1	27.7	28.0	28.2	28.9	29.5
Farm	12.5	11.7	2.9	2.8	2.9	13.9	12.1	12.1	11.8	12.2	11.3	11.4	11.5	11.3	11.6	11.6
Rental income of persons	10.5	10.1	2.4	2.4	2.4	10.4	10.6	10.6	10.5	10.3	10.2	10.0	9.8	9.8	9.7	9.7
Corporate profits and inventory valuation adjustment	32.9	40.9	10.0	10.4	—	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	39.8	—
Corporate profits before tax	33.2	42.7	10.8	11.1	—	31.9	32.9	32.8	35.2	39.7	41.1	43.5	46.4	43.7	42.9	—
Corporate profits tax liability	16.8	21.5	5.4	5.6	—	16.1	16.6	16.6	17.8	20.0	20.7	22.0	23.4	22.1	21.7	—
Corporate profits after tax	16.4	21.1	5.3	5.5	—	15.8	16.3	16.2	17.4	19.7	20.3	21.5	23.0	21.6	21.3	—
Inventory valuation adjustment	—.3	—1.7	—.8	—.7	—.3	—.2	—.2	—.3	—.6	—1.2	—.9	—1.9	—3.0	—2.8	—3.1	—.8
Net interest	9.7	10.8	2.9	2.9	3.0	9.3	9.5	9.8	10.1	10.4	10.6	11.0	11.3	11.5	11.7	12.0
Addendum: Compensation of general government employees	32.2	33.9	9.0	9.0	8.5	31.7	32.1	32.5	32.7	32.9	33.9	34.3	34.6	35.0	35.5	36.3
GROSS NATIONAL PRODUCT OR EXPENDITURE																
Gross national product	360.7	390.9	98.4	100.9	102.6	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3	413.8
Personal consumption expenditures	236.5	254.0	62.5	65.5	65.3	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7	266.8
Durable goods	29.4	35.7	7.8	8.5	7.9	28.5	29.2	29.4	30.4	34.7	35.3	37.2	35.4	34.8	33.4	33.0
Non durable goods	120.9	126.2	30.4	32.2	32.6	119.2	120.3	121.5	122.5	125.3	127.6	129.2	130.5	132.3	134.0	
Services	86.3	92.1	24.3	24.7	24.8	84.5	85.5	86.9	88.3	89.5	91.2	92.9	94.9	96.4	98.0	99.7
Gross private domestic investment	48.0	60.6	17.0	15.2	17.1	45.8	48.2	46.7	51.5	54.7	60.2	62.3	65.1	63.1	64.7	65.1
New construction	27.9	32.7	7.1	8.4	9.2	25.9	27.3	28.7	29.5	31.5	32.9	33.5	33.0	32.6	33.6	33.6
Residential nonfarm	13.5	16.6	3.2	4.0	4.3	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3	15.6	15.5
Other	14.4	16.1	3.9	4.4	4.9	14.1	14.3	14.4	14.5	15.3	16.0	16.8	17.3	18.0	18.1	
Producers' durable equipment	22.4	28.7	6.5	7.3	7.2	22.9	22.6	22.5	21.7	21.3	22.4	25.0	25.9	26.4	27.5	29.5
Change in business inventories, total	—2.3	4.2	3.5	—5	—6	—3.1	—1.7	—4.5	—2	1.9	4.9	3.7	6.1	4.1	3.5	2.0
Nonfarm only	—2.7	3.8	3.5	—4	—7	—3.3	—2.2	—5.1	—3	1.4	4.5	3.4	5.9	4.2	3.9	2.4
Net foreign investment	—.4	—.5	.0	—.3	.0	—1.1	—.2	—.7	.3	—.4	—.9	.2	—.8	.1	—1.2	1.7
Government purchases of goods and services	76.5	76.8	19.0	19.9	20.3	80.8	75.5	75.6	74.2	76.3	76.2	76.5	78.1	78.5	78.7	80.2
Federal	48.9	46.7	11.6	11.5	11.8	54.0	48.2	47.7	45.7	46.8	46.3	46.6	47.2	46.4	46.1	47.2
National security	43.0	41.2	10.1	10.2	10.5	46.5	43.2	42.0	40.1	41.8	41.3	41.3	40.6	40.5	40.7	41.9
National defense	41.1	39.1	9.6	9.7	10.0	44.7	41.6	40.2	38.0	39.2	39.1	39.4	38.7	38.6	38.7	39.9
Other national security	1.9	2.2	.5	.5	.5	1.9	1.6	1.9	2.1	2.2	1.9	1.9	1.9	2.0	2.0	
Other	6.3	5.9	1.6	1.5	1.4	7.8	5.4	6.0	5.9	5.4	5.5	5.8	7.1	6.3	5.8	5.7
Less: Government sales	.4	.4	—1.1	.1	.1	—4	—4	—4	—3	—4	—4	—4	—5	—4	—4	—4
State and local	27.6	30.1	7.4	8.4	8.5	26.8	27.3	28.0	28.5	29.5	29.9	29.9	30.9	32.1	32.6	33.0
DISPOSITION OF PERSONAL INCOME																
Personal income	287.3	306.1	78.3	80.2	81.8	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9	327.0
Less: Personal tax and nontax payments	32.9	35.5	10.2	10.4	9.6	32.7	32.8	33.0	33.3	34.5	35.3	35.9	36.3	37.3	38.1	38.8
Federal	29.1	31.3	9.0	9.1	8.5	29.0	29.0	29.1	29.4	30.4	31.2	31.7	32.0	32.9	33.6	34.1
State and local	3.8	4.2	1.2	1.3	1.0	3.7	3.8	3.8	3.9	4.1	4.1	4.2	4.3	4.4	4.4	4.6
Equals: Disposable personal income	254.4	270.6	68.1	69.9	72.2	252.3	252.8	254.0	258.0	260.6	268.5	273.8	278.4	280.2	284.9	288.2
Less: Personal consumption expenditures	236.5	254.0	62.5	65.5	65.3	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7	266.8
Equals: Personal saving	17.9	16.6	5.6	4.4	7.0	20.1	17.8	16.2	16.9	13.9	16.7	15.9	18.8	18.6	21.2	21.4
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																
Gross national product	360.7	390.9	98.4	100.9	102.6	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3	413.8
Less: Capital consumption allowances	28.8	31.3	8.2	8.4	8.6	28.0	28.5	29.0	29.6	30.3	31.1	31.7	32.2	32.9	33.6	34.4
Indirect business tax and nontax liability	30.2	32.5	8.2	8.5	8.8	30.0	30.1	29.9	30.6	31.4	32.4	32.8	33.4	33.7	34.1	35.1
Business transfer payments	1.4	1.4	—1.0	—1.1	—1.1	1.4	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	—1.1	—1.1	1.9	2.0	1.4	2.1	3.0	1.2	2.7	.6	1.1	1.1	1.1
Plus: Subsidies less current surplus of government enterprises	—.2	.3	.2	.2	.2	—.5	.2	—.2	—.4	.2	.7	.1	.2	.7	.7	.9
Equals: National income	298.3	324.0	82.9	84.9	—	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	338.7	—
Less: Corporate profits and inventory valuation adjustment	32.9	40.9	10.0	10.4	—	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	39.8	—
Contributions for social insurance	9.7	11.1	3.4	3.4	2.9	9.6	9.7	9.8	9.8	10.6	10.9	11.3	11.4	12.1	12.3	12.7
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.5	—.6	.0	.0	.0	.0
Plus: Government transfer payments	15.0	16.1	4.3	4.4	4.2	14.3	14.8	15.0	15.8	15.9	16.2	16.0	16.3	16.9	17.3	17.2
Net interest paid by government	5.2	5.2	1.2	1.6	1.4	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.4	5.5	5.6
Dividends	10.0	11.2	2.9	2.8	2.8	9.7	9.9	10.0	10.4	10.7	11.0	11.2	11.8	12.2	12.3	12.3
Business transfer payments	1.4	1.4	.4	.4	.4	1.4	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	81.8	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5</td		

The overall third quarter gain of a little more than 1 percent in personal consumption expenditures, like the rise of slightly under 1 percent registered from the first quarter to the second, approximately paralleled the change in consumer prices, suggesting no pronounced change in aggregate volume. (See chart.)

The summer rise in total consumer spending about matched that estimated for disposable personal income. The movements of these broad aggregates thus imply no significant change in the rate of personal saving following the minor advance indicated for the second quarter, when the income expansion had been a little more pronounced than in the third. For technical reasons, not much weight can be attached to such quarterly variations in the saving estimates. It may be noted, however, that the indicated stabilization in the rate of saving following a rise in the first half is consistent with the inverse movement of durable goods purchases over this period, as well as with the apparent slackening in the growth of real income.

Other markets expand

Total government purchases of goods and services were up \$1½ billion in the third quarter, to a seasonally adjusted annual rate of slightly more than \$80 billion. Government purchases had held about level in the first and second quarters.

Of the rise after midyear, about two-thirds reflected an increase in the Federal component as defense outlays advanced to a rate approaching \$40 billion. This advance seems to have stemmed from an irregularity in the time phasing of expenditures rather than from a change in trend.

National income shares

The total of earnings from current production, which had moved up nearly \$4 billion at annual rates in the second quarter as a dip in corporate profits was more than offset by payroll gains, seems to have expanded further after midyear. Third quarter profits data are not yet available, but are likely to show the adverse effects of the steel strike; moreover, there is no indication that the pressure on profit ratios this year which was noted in last month's SURVEY has eased. The seasonally adjusted annual rate of private payroll disbursements was up \$2 billion to a total of \$188½ billion in the third quarter, however, and increases totaling over \$500 million were reported for public—chiefly State and local—payrolls. Net income of business and farm proprietors and independent professional practitioners was nearly \$1 billion above the second quarter, and net interest continued its gradual expansion.

The third quarter advance in private payroll disbursements was less than the rise recorded for this component of income in the second quarter. A large part of the difference is traceable to two special circumstances—the effect of the amended minimum wage law in the spring, and the impact of the steel strike in the summer quarter.

Manufacturing payrolls

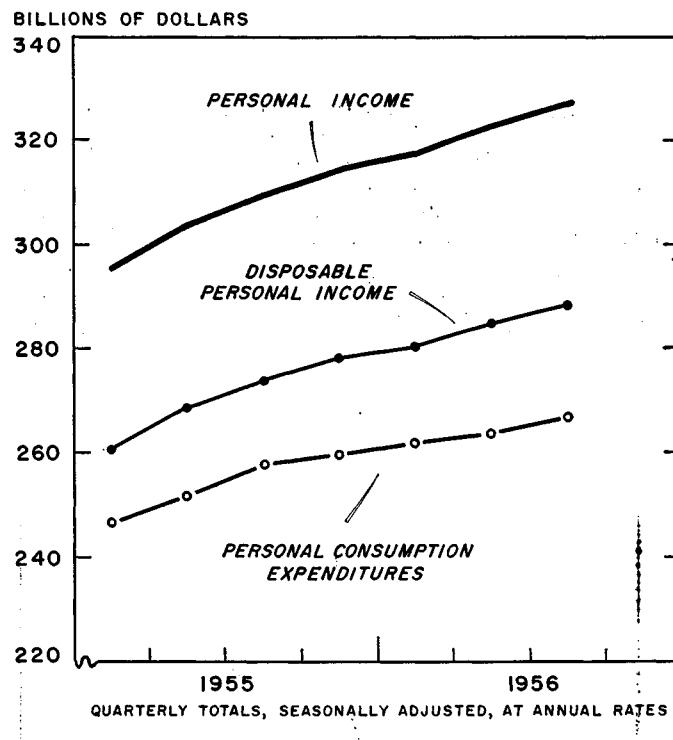
Although manufacturing provides nearly three-sevenths of all private industry wages and salaries, it contributed only two-sevenths of the increase from the first quarter to the second and only one-seventh of the third quarter advance this year. The latest reduction in this percentage stemmed from the sharp dip in wage disbursements reported for primary metals manufacturing in July.

With average hourly earnings rising in manufacturing and nonmanufacturing divisions alike, the generally limited ex-

pansion of manufacturing payrolls this year has been associated with relative stability in manufacturing employment and fractional declines from quarter to quarter in average hours worked. The slight downdrift in total man-hours in manufacturing has contrasted with an apparent advance in man-hours for nonmanufacturing industry, where gains in employment have tended to outweigh the reductions reported in the length of the workweek.

Consumer Income and Outlay

Income and consumer expenditures have risen further this year



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

56-40-4

Underlying the stability in manufacturing employment has been an apparent uptrend in the number of salaried employees offset by an opposite tendency in the case of production workers. Major factors reducing production worker employment in manufacturing since the turn of the year have been the decline in auto production and, more recently, distortion resulting from the steel strike. In manufacturing groups other than motor vehicles and primary metals, production worker employment for the third quarter at an average of 11.4 million was virtually the same as for the three preceding quarters. Limited declines in most of the nondurables and in several of the durables lines have been approximately offset during the year by gains in other groups.

The pattern of shorter hours and higher hourly wages has been widespread among manufacturing industries. The average workweek for all production workers in manufacturing declined 1 percent in the first quarter and about ½ percent in the second, dipping only slightly further in the third as an upturn developed in August and September.

Average hourly earnings of production workers in manufacturing were up a little less than 1 percent in the third quarter. This advance was about equal to that recorded for the first quarter, and around half as much as had been indicated for the second. Like those which had preceded it, the rise after midyear reflected fractional gains in a large majority of the component industry groups.

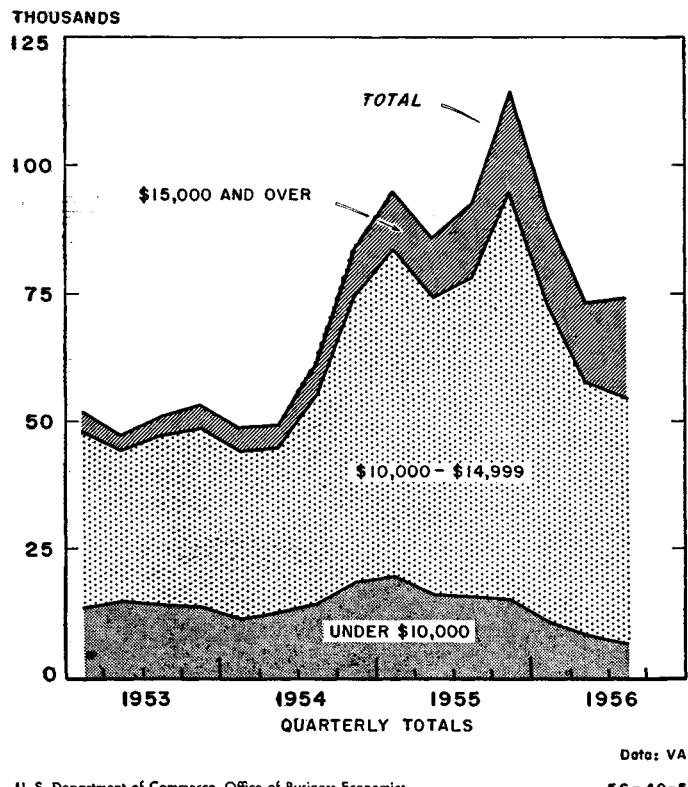
Comprehensive data from which to analyze the payroll advance in nonmanufacturing industry in these terms are not available. The overall increase from the second quarter to the third amounted at annual rates to a little over \$1½ billion. This compares with gains approaching \$2 billion in the first quarter and \$3 billion in the second. A dip occurred in mining and transportation, where it appears to have been associated in part with the strike in steel. The

overall third quarter increase in other nonmanufacturing divisions was smaller than in the second quarter but larger than in the first. In all of these divisions both expanded employment and higher weekly earnings have contributed to the payroll gains, with the pay rates a primary factor in most cases and increasing in relative importance as the months passed.

Construction

CONSTRUCTION activity continues to move about in line with seasonal changes. In October the seasonally adjusted annual rate of total new construction of nearly \$44 billion was a little off from September as a decrease in residential building slightly more than offset a rise in public construction, but was 2 percent above that of a year ago. The rise in public construction, seasonally adjusted, from September was ascribable chiefly to enhanced activity in the construction of highways, sewer and water projects and military facilities.

New Homes Financed by VA Loans



For the 10 months ending with October, expenditures for new construction were 3 percent more than in the corresponding period of 1955. Since construction costs have been rising steadily, however, construction in terms of constant dollars has been running a little below last year. The constant dollar aggregate for January-September 1956 has dropped about 2 percent behind the 1955 period. Virtually the entire contraction was in residential building as the

constant dollar value of all construction other than residential was 4 percent larger for the 1956 period than in 1955.

Readjustment in housing market

The number of new private nonfarm dwelling units started has been declining gradually since early 1955, a year in which over 1.3 million got underway. From February through August of this year, starts fluctuated around a 1.1 million annual rate, but receded in September to a 1.0 million annual rate. Building permits issued indicate that the decline was widespread geographically but was especially sharp on the West Coast. Preliminary October data indicate a slightly higher number of starts.

In the readjustment the housing market has been undergoing this year, not only has the number of new nonfarm dwellings started declined—off 17 percent in the January-September period as compared with last year—but sales of existing houses have also dropped. Lower activity in the market for existing houses is indicated, for the January-September period this year as compared with last year, by a 19 percent decline in the number of existing dwelling units insured by FHA and a 22 percent decline in the number of existing home sales financed by primary VA loans; it is very unlikely that the lower sales trend of existing dwellings financed by Government agencies was offset by an increase in sales financed by conventional mortgages. The total number of nonfarm mortgage recordings of \$20,000 or less was also appreciably smaller in the January-July period this year than last.

Home buyers trading up

The housing market in late summer 1956 was rather different from that of a year earlier as judged by that segment of the market financed with the aid of Government insurance or guaranty. From a comparison of transactions in September of 1955 and 1956, it is evident not only that the number of purchases was about one-fifth smaller, but also that the required downpayments are on the average larger percentages, and loans on the average smaller percentages, of the purchase price and that the average maturities are somewhat shorter (see table). The higher average downpayment in 1956 on VA financed homes was entirely ascribable to the sharp reduction in the proportion of 100 percent loans from 1955.

As activity has declined, the average purchase price of dwelling units sold with the assistance of Government guaranty or insurance has advanced, but the average price of new or proposed homes has increased more during the last year than that of existing homes. The average purchase price of new homes financed by VA loans in September 1956

was \$13,654 or 9 percent higher than in September 1955 while the average for existing homes was \$12,205 which was 5 percent above the year-ago figure.

In the case of mortgages insured by FHA, the average mortgage in September 1956 was \$10,841 for new homes, up 9 percent from September 1955 while for existing homes, it was \$10,044 an increase of 3 percent from 1955. These average values are influenced by changes in the composition of the dwellings sold as well as by supply and demand factors operating to bring about changes in the price of homogeneous units. Nevertheless the lag in the average value of existing dwellings sold relative to that of new dwellings was a factor in retarding new house sales since many will not buy a new house unless their present one is sold on relatively favorable terms.

Table 2.—Analysis of Primary Home Loans Closed by the Veterans Administration September 1955 and September 1956¹

	September 1955				September 1956			
	Number of loans	Percent of total	Average purchase price	Loan amount as a percent of purchase price	Number of loans	Percent of total	Average purchase price	Loan amount as a percent of purchase price
Loans for new and proposed homes	31,775	100.0	\$12,561	94.8	25,427	100.0	\$13,654	92.5
Maturities:								
25 years and under	11,271	35.5	12,451	92.1	10,947	43.1	13,726	89.7
26 years and over	20,504	64.5	12,621	96.2	14,480	56.9	13,598	94.7
Down payment status:								
100 percent loans	17,265	54.3	11,511	100.0	6,018	23.7	12,638	100.0
Down payment loans	14,510	45.7	13,809	89.4	19,409	76.3	13,968	90.4
Purchase price distribution:								
Under \$15,000	26,746	84.2	-----	97.0	18,548	72.9	-----	95.1
\$15,000 and over	5,029	15.8	-----	87.9	6,879	27.1	-----	88.2
Loans for existing homes	20,748	100.0	11,571	87.9	17,649	100.0	12,205	86.2
Maturities:								
25 years and under	18,085	87.2	11,371	87.0	15,674	88.8	11,991	85.6
26 years and over	2,663	12.8	12,931	91.5	1,975	11.2	13,908	89.3
Down payment status:								
100 percent loans	3,883	18.7	9,578	100.0	179	1.0	9,532	100.0
Down payment loans	16,865	81.3	12,030	85.7	17,470	99.0	12,233	86.1
Purchase price distribution:								
Under \$15,000	17,201	82.9	-----	90.8	13,782	78.1	-----	89.5
\$15,000 and over	3,547	17.1	-----	81.6	3,867	21.9	-----	80.9

1. Months ending on 25th day.

Source: Veterans Administration, Department of Veterans Benefit.

The rise in the average home value was attributable to relatively fewer sales of houses under \$15,000 and relatively more sales of houses priced above \$15,000. In the case of new dwellings, the number as well as the proportion of units priced at \$15,000 or more increased in 1956; sales of existing homes increased in number only for those priced at \$20,000 or more. These shifts are, of course, influenced by the fact of generally higher prices which resulted in a movement of top units into the next class above.

New building versus new households

For the last several years, new nonfarm dwellings started have exceeded the number of nonfarm households newly formed but the extent to which the total stock of available dwellings has grown faster than the total number of households is highly uncertain (see table 3.) The uncertainty is largely attributable to two major factors: (1) the annual rate of disappearance through demolition, disaster or other cause; and (2) the net annual change in housing supply due to remodeling and conversion of former nonresidential properties to residences or vice versa. An indication that

the supply of dwellings has grown somewhat faster than households is provided by Census Bureau reports showing that between 1950 and 1956 the percentage of habitable units vacant and available for rent or sale has increased from 1.6 to 2.6 percent of the total. The entire increase in vacancies was in rental units; there was no change in the percentage of vacant sales units.

Current vacancy rates relatively low

Vacant dwelling units available for rent or sale constituted a slight but hardly significantly larger percentage of all dwellings in the second quarter of this year than in the comparable period of 1955. The most recent rate, about 2½ percent, is still relatively low but the percentage of vacant rental units is substantially higher than that of vacant sale units.

Another result stemming from the high rate of construction of new nonfarm dwellings in recent years compared with the slower increase of nonfarm households has been the diminution of crowding. Doubled-up married couples and other secondary occupants of households, as indicated in table 3, have moved into their own dwelling units and the total number of secondary occupants has declined. The decline in crowding since 1947 has been especially marked.

Mortgage funds continue to flow into the real estate market in unusually heavy volume although at a rate somewhat below that prevailing in 1955. The expansion of mortgage debt during the January-September period this year appears on the basis of partial data to have been about \$10 billion, 9 percent below the 1955 expansion. Private nonfarm residential construction during the same period aggregated a little over \$11 billion, also 9 percent below that of the corresponding period of last year. Mortgage holdings of commercial banks and savings and loan associations during the first three quarters of this year have grown at a rate substantially below the similar period of last year, those of mutual savings banks have expanded at about the same rate as in 1955 while mortgage investments of life insurance companies have increased appreciably more this year than last.

The yield to investors on mortgages has risen appreciably during the past year. The average typical price offered in October for FHA-insured (section 103) home mortgage loans in the secondary market was \$96.7 per \$100 of loan; this compares with \$98.4 a year earlier.

In addition to the higher interest cost of mortgage funds, construction costs have continued to rise in the past year. Although more rapid than the increase in the general wholesale price level, the rise in construction costs is about in line with the average advance of all nonagricultural prices and less than the sharp rise in producers' durable goods.

Table 3.—Changes in the Number of Households and Their Occupants, 1947 to 1956

[Data in thousands]

	April 1947	April 1955	March 1956	Change	
				1947 to 1956	1955 to 1956
Households (occupied dwelling units) total	39,107	47,788	48,785	9,678	997
Urban and rural nonfarm only	32,673	42,243	43,136	10,463	893
Primary occupants of households	39,107	47,788	48,785	9,678	997
Primary families	34,964	41,713	42,548	7,584	835
Husband-Wife	30,612	36,286	37,043	6,431	777
Primary individuals	4,143	6,075	6,237	2,094	162
Secondary occupants of households:					
Doubled-up married couples	2,931	1,304	1,263	-1,668	-41
Other families and individuals	5,370	4,601	4,515	-855	-86
New nonfarm dwelling units started during period, cumulative total				10,088	1,191

Source: Household data from U. S. Department of Commerce, Bureau of the Census; dwelling unit starts from U. S. Department of Commerce, Business and Defense Services Administration and from U. S. Department of Labor, Bureau of Labor Statistics.

Manufacturing Investment Since 1929

in Relation to Employment, Output, and Income

BUSINESS purchases of structures and equipment for manufacturing establishments during the post-war period averaged one-fourth higher in real terms than in the prewar peak of 1929. This expansion has been largely in equipment purchases, so that the relative importance of equipment in the total has increased from less than one-half to two-thirds. In the 11 years since 1946, \$85 billion in current dollars has been spent on manufacturing structures and equipment, equivalent to \$71 billion in constant dollars of 1947 purchasing power. Over the entire period 1929-56 such purchases have totaled more than \$115 billion in both current values and 1947 dollars, because the average current-year price of structures and equipment over this period happens to approximate the 1947 base-year price.

Net capital formation, measured as the difference between purchases and straight line depreciation, was about zero in both current and constant dollars for manufacturing structures and equipment combined in the period 1929-41. Since then, however, about 30 percent of gross outlays has represented net additions, nearly four-fifths of which were in the form of equipment. In terms of current dollars, gross purchases amounted to \$95 billion over the period 1942-56, and net fixed capital formation to \$28 billion. If the improvements in the efficiency of capital goods that have occurred over time could be fully allowed for in these figures, the percentage of gross outlays representing net capital formation would be higher in terms of both the current and constant dollar measures. The accompanying chart pictures the cumulative amounts of both gross and net capital formation in constant dollars from 1942 through 1956.

In real terms, manufacturing inventory accumulation since 1929 has been about as large absolutely as net fixed capital formation.

The real net asset value of privately owned structures and equipment (constant dollar cumulative purchases less cumulative depreciation) remained relatively stable at somewhat more than \$40 billion (in 1947 prices) through the prewar and war periods, but postwar expansion has increased it by one-half to \$67 billion at the end of 1956. The relative increase would appear even larger if full recognition could be given to technological and organizational improvement. Again, the increase has been almost entirely in equipment assets, which are presently more than double prewar, and have grown in importance from one-half to equality relative to structures.

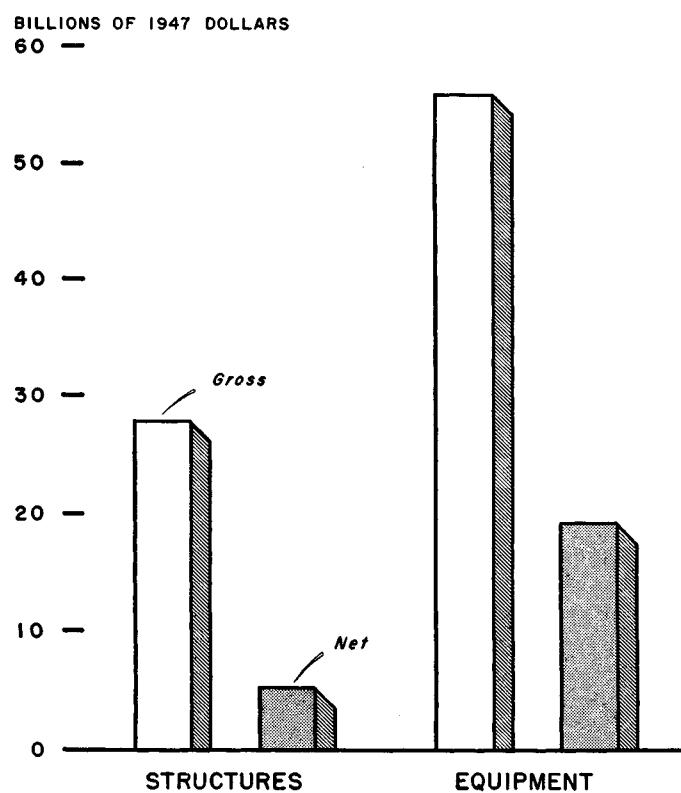
The long-term growth experience of inventories has been roughly parallel to that of equipment. The increase in the constant dollar total of structures, equipment and inventories was about two-thirds over the period as a whole, or from \$61 billion at the end of 1928 to \$101 billion at the end of 1955.

Despite the large expansion in fixed assets, the average real net asset value of privately operated structures and equipment (measured in constant 1947 prices) per person engaged in manufacturing rose only from \$4,200 in 1929 to \$4,400 in 1955. Investment in structures per person engaged decreased from \$2,900 to \$2,300; that in equipment increased from \$1,300 to \$2,100. (These figures, it may be noted, do not indicate the amount of capital required to create an additional job in a manufacturing establishment, which would be considerably larger.)

Because of the reduction in average hours worked, total real net fixed investment per man-hour increased almost 20 percent.

Manufacturing Establishments

Cumulative Real Gross and Net Fixed Capital Formation, 1942-56*



* Partly estimated for 1956

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

56-40-6

Man-hours per unit of manufacturing production at the end of the period were less than three-fifths of what they had been at the beginning. The real net value of the capital applied per unit, including inventories as well as structures and equipment, decreased over one-fourth in the aggregate. Both of these declines are in large measure attributable to the great increases in efficiency of capital goods and their organization in production.

Measured before deduction of taxes on income, the percentages of manufacturing income distributed to labor and property have shown no clear-cut trend since 1929. Adjustment of property income to reflect the current-year value of depreciation charges rather than book values generally lowers its percentage share but does not alter this basic finding. If the impact of income taxes on the two shares could be estimated, the property share, on an after-tax basis, would be seen to decline as compared with the after-tax labor share over this period.

Throughout this article, statements relating to changes in real capital must be interpreted in the light of the circumstance that the statistical measures cannot take comprehensive account of quality improvements. Broadly speaking,

quality improvements are reflected only to the extent that they are paralleled by changes in the real costs of producing the capital assets. Consequently, the constant dollar capital measures do not reflect fully the increased effectiveness of manufacturing facilities that has come about through technological progress and organizational innovation. This aspect of the measures is discussed in the body of the article.

The following study, from which the foregoing conclusions are taken, is an outgrowth of the work underlying the article, "Growth of Business Capital Equipment, 1929-53", which appeared in the SURVEY OF CURRENT BUSINESS for December 1954. That article pertained only to producers' durable equipment, but covered all private business. The present one has been extended to structures and inventories, but is confined to manufacturing. Manufacturing accounts for about one-quarter of real gross outlays on privately owned nonresidential structures and equipment, and of the real net value of structure, equipment, and inventory assets.

A detailed explanation of the procedures used in deriving all the estimates presented and discussed may be obtained on request.

Investment and Capital Assets

In the following section are presented continuous and consistent estimates of purchases, depreciation, and net values of structure and equipment assets in manufacturing establishments for the period 1929-55, together with data on inventories, which constitute a complete account of the investment in physical assets other than land for this important segment of the economy.

Purchases

Private purchases of structures and equipment for manufacturing establishments were derived from the estimates of gross private domestic investment in newly constructed industrial buildings and producers' durable equipment that are included in the gross national product. The outlays on structures were adjusted to benchmarks, based mainly on expenditures for new plant construction by establishments included in the Census of Manufactures, and were supplemented by data on business purchases of Government surplus plant. The manufacturing purchases of equipment resulted from applying an allocation percentage to the total business purchases of each type of producers' durable equipment. The expenditures on equipment reported in the Census Bureau's 1951 Annual Survey of Manufactures were used as a benchmark for these equipment purchases estimates. Purchases of structures and of equipment were converted to constant (1947) cost by the indexes used to deflate the corresponding components of the gross national product.

Private purchases of structures and equipment for manufacturing establishments have shown wide fluctuations over the period 1929-55, as can be seen from table 1, and also the chart on p. 10, which shows these purchases in real terms (expressed in 1947 dollars). The chart includes projected expenditures for 1956. During the great depression, expenditures dropped sharply from the highs reached in the late 1920's. They reached their low point in 1932, and recovered steadily until 1937. A further setback occurred in 1938; by 1941, however, purchases were again approximately at their 1929 level.

During most of World War II, new structures and equip-

ment for private ownership were in short supply, not only because of the diversion of materials and labor to military production, but also because of extensive Government purchases of productive facilities. Consequently, the actual accretions to manufacturing capital that were made during the war are understated by our low figures, which cover only

Table 1.—Private Purchases of Structures and Equipment for Manufacturing Establishments, 1929-55

[Billions of dollars]

Year	Current-year cost			Constant (1947) cost			Implicit price indexes ¹ (1947=100)		
	Structures and equip- ment	Struct- ures	Equip- ment	Structures and equip- ment	Struct- ures	Equip- ment	Structures and equip- ment	Struct- ures	Equip- ment
1929	2.9	1.5	1.4	5.1	3.0	2.0	57	48	69
1930	1.8	.8	1.0	3.4	1.9	1.5	53	43	67
1931	1.0	.3	.7	2.0	.9	1.1	51	37	63
1932	.5	.1	.4	1.0	.3	.7	51	34	60
1933	.7	.3	.4	1.5	.8	.7	46	34	59
1934	.9	.3	.6	1.7	.8	.9	53	40	63
1935	1.0	.3	.8	1.8	.6	1.2	56	41	63
1936	1.5	.4	1.0	2.6	1.0	1.6	56	43	64
1937	2.1	.8	1.3	3.6	1.7	1.9	59	49	69
1938	1.3	.4	.9	2.1	.8	1.3	61	48	69
1939	1.5	.4	1.1	2.5	.9	1.5	61	46	69
1940	2.2	.7	1.5	3.5	1.5	2.0	62	49	72
1941	3.1	1.3	1.8	4.7	2.4	2.3	65	55	76
1942	2.0	.6	1.5	2.8	.9	1.9	73	63	78
1943	1.7	.2	1.5	2.3	.4	1.9	77	69	78
1944	2.2	.3	1.9	2.9	.5	2.4	76	66	78
1945	3.6	1.0	2.5	4.7	1.5	3.2	76	70	79
1946	6.3	3.1	3.2	7.4	3.6	3.7	85	85	85
1947	7.1	2.7	4.4	7.1	2.7	4.4	100	100	100
1948	7.1	2.4	4.7	6.5	2.2	4.3	109	112	108
1949	5.7	1.8	3.9	5.1	1.7	3.4	111	110	112
1950	6.3	1.6	4.6	5.5	1.5	4.0	115	111	116
1951	8.3	2.6	5.6	6.4	2.1	4.4	128	125	130
1952	8.4	2.6	5.9	6.5	2.0	4.5	129	128	130
1953	8.6	2.6	6.0	6.5	2.0	4.5	132	130	133
1954	8.0	2.4	5.6	6.0	1.9	4.1	133	126	136
1955	8.6	3.0	5.6	6.4	2.4	4.0	135	129	139

1. Computed from unrounded figures.

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

private purchases. With the easing of restrictions in 1944, manufacturing outlays expanded greatly to make good the deficiencies arising out of the war and to meet the high postwar consumer demand. For the years since 1946, private expenditures on structures and equipment for manufacturing averaged in real terms about one-fourth higher than 1929. Even in the recession year of 1949, constant dollar purchases were as high as in 1929, the peak year before World War II.

Short-term fluctuations in structures have been wider than those in equipment. The cyclical troughs of the 1930's were far more extreme for the former; after the postwar expansion in both structures and equipment, the latter experienced only a mild recession in 1949, while expenditures for structures dropped continuously from 1947 to 1950. (It may be noted that the high outlays on structures in the early postwar years reflected in part private acquisitions of Government surplus plant.)

Despite the substantial swings that have occurred, real expenditures for structures have shown no long-term trend since the late 1920's. In each of the years since 1946, the constant dollar value of outlays on structures has been lower than in 1929. In contrast, real equipment expenditures have shown a distinct upward trend, each peak and trough since 1933 being higher than the preceding one. The postwar annual rate of equipment purchases has averaged twice that of 1929 in real terms.

Shift to equipment

Thus, the relative importance of structures and equipment has changed greatly since the 1920's. Equipment, which

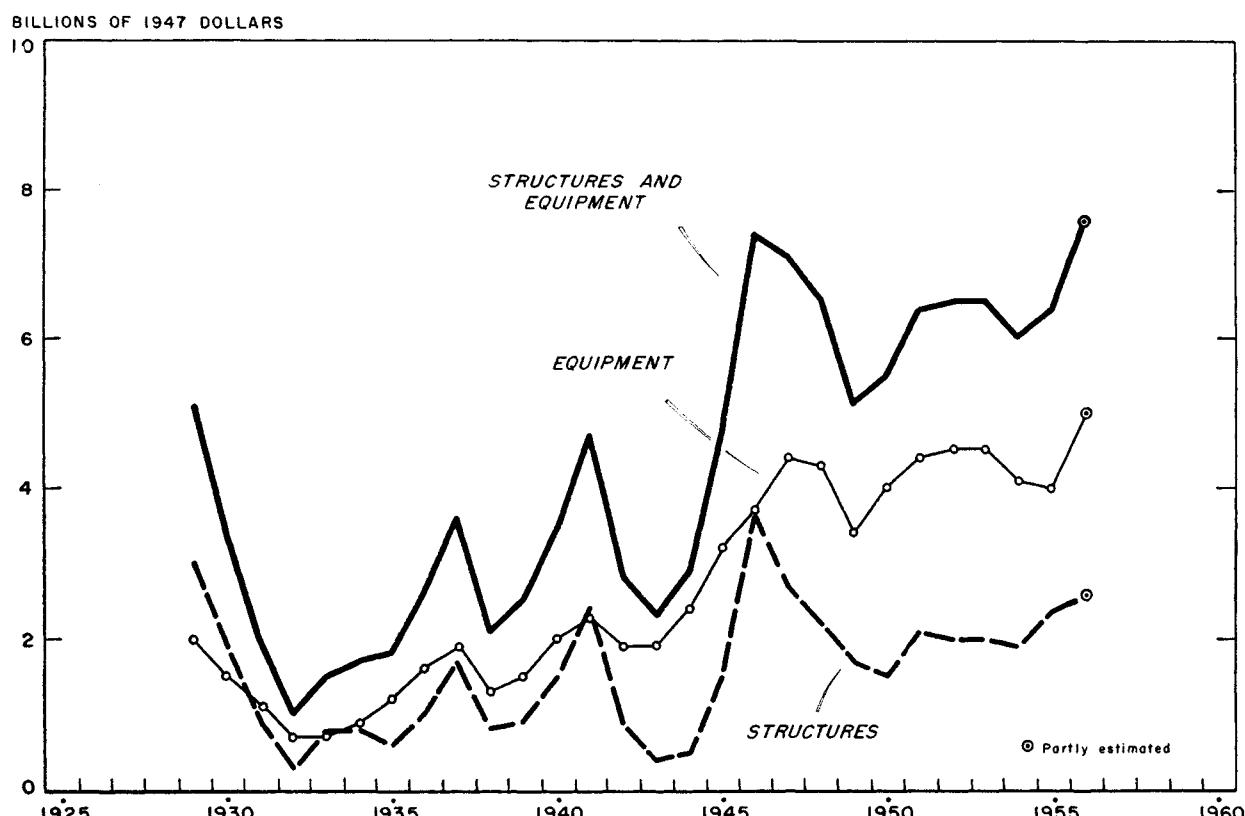
represented less than half of total purchases in the earlier period, now accounts for more than two-thirds. It should be noted that the distinction between structures and equipment is an arbitrary one to a certain extent. In some industries, for instance primary metals, chemicals, and petroleum, it is particularly hard to draw. Nonetheless, it is felt that, taking into account its pronounced character, the indicated shift has real significance.

The shift may be explained partially by the relative behavior of construction and equipment prices. From 1929 to 1941, the prices of both structures and equipment moved quite similarly (see table 1). However, between 1941 and 1946, the price of manufacturing structures went up by over one-half, while the price of manufacturing equipment increased by only about one-eighth. From 1946 to 1955, construction prices rose less than equipment prices, but the fact that the former had increased more than equipment prices since before the war may have been a factor in lessening the relative importance of outlays on structures.

The increase in construction prices relative to equipment prices is an established fact; the presence of the following factors is more conjectural. Changes in technology may have occurred which altered the relative amounts of structures and equipment purchased for manufacturing. These changes could be either decreases in the quantity of structures needed for use with a given quantity of equipment, or an increased rate of obsolescence of equipment as compared with structures. Furthermore, shifts in the relative importance of the various industries within the manufacturing sector, with those industries using more equipment accounting for a larger proportion of total purchases,

Manufacturing Establishments

Real Purchases of Structures and Equipment



would change the relative importance of structure and equipment outlays in the observed direction.

It should also be noted that the estimates shown in this report do not include expenditures for maintenance and repair, which may be to some extent a substitute for new purchases. This omission affects structures more than equipment, and thus might also be an explanatory factor. We do not think, however, that it could be quantitatively important.

Capital consumption

To what extent did the foregoing gross purchases represent additions to the volume of fixed capital as distinguished from replacement? What changes have occurred over the years in the volume of fixed capital in manufacturing as a result of these outlays? To answer these questions, it is necessary to measure the consumption of fixed capital.

The using up of fixed capital, which is a result of wear and tear in the process of production and of obsolescence, is conventionally measured by depreciation. The usual business practice is to allocate the original cost of depreciable assets over the estimated useful life (generally by the straight-line method in the period covered by this study). Depreciation accumulated in previous periods is subtracted from the original cost of the stock of depreciable assets to arrive at its net value.

When the prices of capital goods change, computation of depreciation on the original cost of fixed assets yields estimates of capital consumption and net asset values which are inappropriate for our purposes. An original-cost estimate for any given year will reflect, not the price level of any one year, but a mixture of the prices of preceding years. This makes it difficult to combine or compare it with estimates of other economic magnitudes for the same year or with estimates of the same item for different years. For example, net capital formation is the difference between gross purchases of new assets and capital consumption. Inasmuch as new purchases are usually expressed in current prices, i. e., prices of the year in question, deduction of original-cost depreciation will result in a figure that is not particularly useful in many types of economic analysis.

In order to facilitate the comparison and combination of the various magnitudes, the estimates of depreciation have been computed not only at original cost but also in terms of constant and current-year cost, and net asset values have been calculated in terms of constant cost.

Depreciation at original and constant cost has been estimated by applying information on useful lives to the respective current and constant dollar purchases of structures and equipment. Depreciation was allocated over the useful life by the straight-line method, which allots an equal amount of depreciation to each year. Net assets at constant cost were derived by adding up past purchases, and deducting the accumulated depreciation on these purchases. The useful life information was drawn largely from the Bulletin "F" of the Internal Revenue Service.¹ Depreciation at constant cost was converted to current-year cost by multiplying the depreciation for each year by the construction and equipment price indexes for that year.

Characteristics of estimates

It can be seen that our derivation of constant and current-year estimates has involved the use of price indexes. The

price quotations from which the indexes are derived are for capital goods that are not uniform in quality over time. When the nature of a given item changes, the procedures used to link the price quotations before and after the change take account only of the change in the associated cost of production, and that only if the change in the item is substantial. Consequently, since in our economy product changes in the long run represent net improvements larger than the associated cost increases, the price indexes used for capital goods show more increase over time than they would if they were completely adjusted for quality change. In addition, the combined efficiency of capital goods has increased over the years because of improved plant layout, better organization, etc. The price indexes, of course, take no account of this phenomenon.

Table 2.—Depreciation on Privately Owned Structures and Equipment in Manufacturing Establishments, 1929-55

Year	Original cost		Constant (1947) cost		Current-year cost ¹		Ratio of current-year cost to original cost ²	
	Structures and equipment	Structures	Equipment	Structures and equipment	Equipment	Structures	Equipment	Structures and equipment
1929	1.4	0.5	1.0	2.8	1.3	1.5	1.7	0.6
1930	1.5	.5	1.0	2.9	1.4	1.5	1.6	.6
1931	1.5	.5	1.0	2.9	1.4	1.5	1.5	.5
1932	1.5	.5	1.0	2.9	1.4	1.5	1.4	.5
1933	1.4	.5	.9	2.8	1.4	1.4	1.3	.5
1934	1.4	.5	.9	2.8	1.4	1.4	1.4	.5
1935	1.4	.5	.9	2.7	1.4	1.4	1.4	.6
1936	1.4	.5	.9	2.7	1.3	1.4	1.5	.6
1937	1.4	.5	.9	2.8	1.4	1.4	1.6	.7
1938	1.5	.5	.9	2.8	1.4	1.4	1.6	.7
1939	1.5	.5	.9	2.8	1.4	1.4	1.6	.6
1940	1.5	.5	1.0	2.8	1.4	1.4	1.7	.7
1941	1.6	.6	1.0	2.9	1.4	1.5	1.9	.8
1942	1.7	.6	1.1	3.0	1.4	1.6	2.1	.9
1943	1.7	.6	1.1	3.0	1.4	1.6	2.2	1.0
1944	1.8	.6	1.2	3.0	1.4	1.7	2.2	.9
1945	1.9	.6	1.3	3.1	1.4	1.8	2.4	1.0
1946	2.0	.6	1.4	3.3	1.4	1.9	2.8	1.2
1947	2.3	.7	1.6	3.6	1.5	2.1	3.6	1.5
1948	2.7	.8	1.9	3.8	1.5	2.3	4.2	1.7
1949	2.9	.8	2.1	4.0	1.5	2.5	4.5	1.7
1950	3.2	.9	2.3	4.1	1.5	2.6	4.8	1.7
1951	3.5	.9	2.6	4.3	1.5	2.8	5.5	1.9
1952	3.9	1.0	2.9	4.5	1.6	2.9	5.8	2.0
1953	4.2	1.0	3.2	4.6	1.6	3.1	6.1	2.0
1954	4.5	1.1	3.5	4.8	1.6	3.3	6.4	2.0
1955	4.9	1.1	3.7	5.0	1.6	3.4	6.7	2.1

1. Cost prevailing in each year of period.

2. Computed from unrounded figures.

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

When the current dollar purchases of structures and equipment are divided by the price indexes, the resultant constant dollar purchases show insufficient long-run growth from a standard-quality viewpoint. This affects the magnitudes and behavior of the depreciation and net asset figures derived from constant dollar purchases in this study. It is not possible to appraise all of the consequences, but two points that are specially relevant to the analysis should be mentioned. First, were quality improvements fully allowed for, the percent of gross purchases which represents net capital formation would be higher, both in constant and current-year dollars. Secondly, the net asset (and also the constant dollar depreciation) estimates would show more growth or less decline than they do now.

¹ *Income Tax Depreciation and Obsolescence; Estimated Useful Lives and Depreciation Rates*, U. S. Treasury Department, Internal Revenue Service, Washington, D. C., 1948.

Although for some purposes systematic allowance for quality change might be desirable if it were conceptually and statistically feasible, for other purposes the present estimates may be more suitable. When the productivity of capital is under investigation, for instance, capital figures that are fully adjusted for quality change would not be useful because they would exclude most productivity changes from statistical measurement. To obtain the measures of real volume that are usually considered relevant in the analysis of capital productivity, the capital assets of any given year should be expressed in terms of the cost of producing them under the technology and prices prevailing in a base period. Quality changes other than those paralleled by changes in real costs are excluded from such a measure. We regard our capital estimates as approximating this definition.

Table 3.—Net Formation of Privately Owned Structure and Equipment Capital in Manufacturing Establishments, 1929-55

[Billions of dollars]

Year	Current-year cost			Constant (1947) cost		
	Structures and equipment	Structures	Equipment	Structures and equipment	Structures	Equipment
1929	1.2	0.8	0.4	2.2	1.7	0.5
1930	.2	.2	.0	.5	.6	.0
1931	-.4	-.2	-.3	-.9	-.4	-.4
1932	-.8	-.3	-.5	-.1.8	-.1.0	-.8
1933	-.6	-.2	-.4	-.1.3	-.5	-.7
1934	-.6	-.2	-.3	-.1.1	-.6	-.5
1935	-.4	-.3	-.1	-.9	-.7	-.2
1936	.0	-.1	.2	-.1	-.3	.3
1937	.5	.2	.3	.8	.3	.5
1938	-.3	-.3	-.1	-.6	-.5	-.1
1939	-.1	-.2	.1	-.3	-.4	.1
1940	.5	.1	.4	.7	.1	.6
1941	1.2	.5	.6	1.8	1.0	.8
1942	-.1	-.3	.3	-.2	-.5	.3
1943	-.5	-.7	.3	-.7	-.1.0	.3
1944	.0	-.6	.6	-.1	-.9	.8
1945	1.2	.1	1.1	1.5	.1	1.4
1946	3.5	1.9	1.6	4.1	2.2	1.9
1947	3.5	1.2	2.3	3.5	1.2	2.3
1948	2.9	.7	2.2	2.7	.7	2.0
1949	1.2	.1	1.1	1.1	.1	1.0
1950	1.5	-.1	1.6	1.3	-.1	1.4
1951	2.7	.7	2.1	2.1	.6	1.6
1952	2.6	.6	2.0	2.0	.5	1.6
1953	2.6	.6	2.0	1.9	.4	1.5
1954	1.6	.4	1.2	1.2	.3	.9
1955	1.9	1.0	.9	1.4	.8	.7

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

The straight-line method of allocating depreciation over the useful life of the capital good tends to underestimate the use derived from structures and equipment in the early years of life and to overstate the use obtained in later years. Because obsolescence and physical deterioration make old assets less serviceable than new ones, and also because heavy purchases of capital goods tend to occur during periods of high activity in which these purchases are intensively utilized, fixed capital goods yield a more than proportional part of their total services during the earlier years of life.

As compared with a faster writeoff, the straight-line method overstates the level of net assets in a stationary industry, because at any time a larger proportion of the service use of each asset has been consumed than is allowed for under this method. However, periodic depreciation charges will not be affected so long as the stationary situation prevails (and the useful life of new assets continues the same as the old), because the understatement of the use derived from younger assets will offset the overstatement of the use of older ones.

In an expanding industry, such as manufacturing, the straight-line method again overstates the level of net assets, and in addition understates depreciation. Its effects on the rates of growth of net assets and depreciation depend upon the rate of expansion in outlays, and cannot be uniquely defined. Needless to say, there are other important differences between measures based upon straight-line depreciation and those based upon faster writeoff methods.

The only comprehensive data relating to useful lives are those tabulated by the Internal Revenue Service in its Bulletin "F" as guides to calculating depreciation for tax purposes. The present estimates rely largely on this source.

It is not possible to appraise the extent and direction in which useful life spans in fact depart from the Bulletin "F" lives; such departures might either be constant, or vary with time. A study of several types of transportation equipment indicated that the actual life span exceeded the life suggested by Bulletin "F". Special factors were present in these instances, however, and there is no reason to believe that the observed bias is typical also of other kinds of capital goods.

Even if the useful lives of capital assets normally conformed well to those given in Bulletin "F", economic events occur from time to time which tend to alter useful lives temporarily away from the normal. For instance, during the war period many retirements that would normally have been made were postponed. Similar postponements probably also occurred during the great depression. On the other hand, revolutionary technological developments may shorten the lives of existing assets through extraordinary obsolescence.

Our estimates of depreciation and net assets will be in error if such departures from the norm occur, but the appraisal of the errors in terms of magnitude and direction is difficult. Both series should be used with caution in comparing years believed to be significantly affected by delayed or premature retirements.

Most of the useful life information available pertains to the average life of particular types of assets. In using such information, we have made no allowance for the distribution of the actual lives of individual assets around the average for their type. Experiments with different reasonable dispersions of individual lives about their average indicate that the introduction of such dispersions into our calculations would not produce significantly different estimates of depreciation and net assets.

The estimates for depreciation on privately owned manufacturing structures and equipment in manufacturing establishments are shown in table 2.

Net capital formation

By deducting depreciation from gross purchases (when both aggregates are on similar price bases), we can estimate the amount of the purchases during a given period which represented additions to the net value of structure and equipment capital. Private net capital formation in manufacturing establishments showed considerable variation both in current and constant dollar terms over the period 1929 to 1955, reflecting largely fluctuations in gross purchases (table 3). For many of the years in the prewar period, it was negative; only at the beginning and end, and in the partial recovery year 1937, was it positive.

From 1929 to 1941, the cumulative value of capital consumed was approximately equal to outlays on new assets, so that net fixed capital formation was about zero for the period as a whole. During World War II, expenditures for private ownership were insufficient to offset depreciation, but in every year since 1945, they have exceeded depreciation

by substantial amounts. In contrast with the earlier period, over one-fourth of constant dollar purchases from 1942 to 1955 have been net additions to the real value of structures and equipment. In interpreting these measurements, we caution again that they do not reflect at all comprehensively improvements in the quality of capital goods. If such increases were fully allowed for, net capital formation would be positive from 1929 to 1941, and a larger fraction of new purchases for 1942-55.

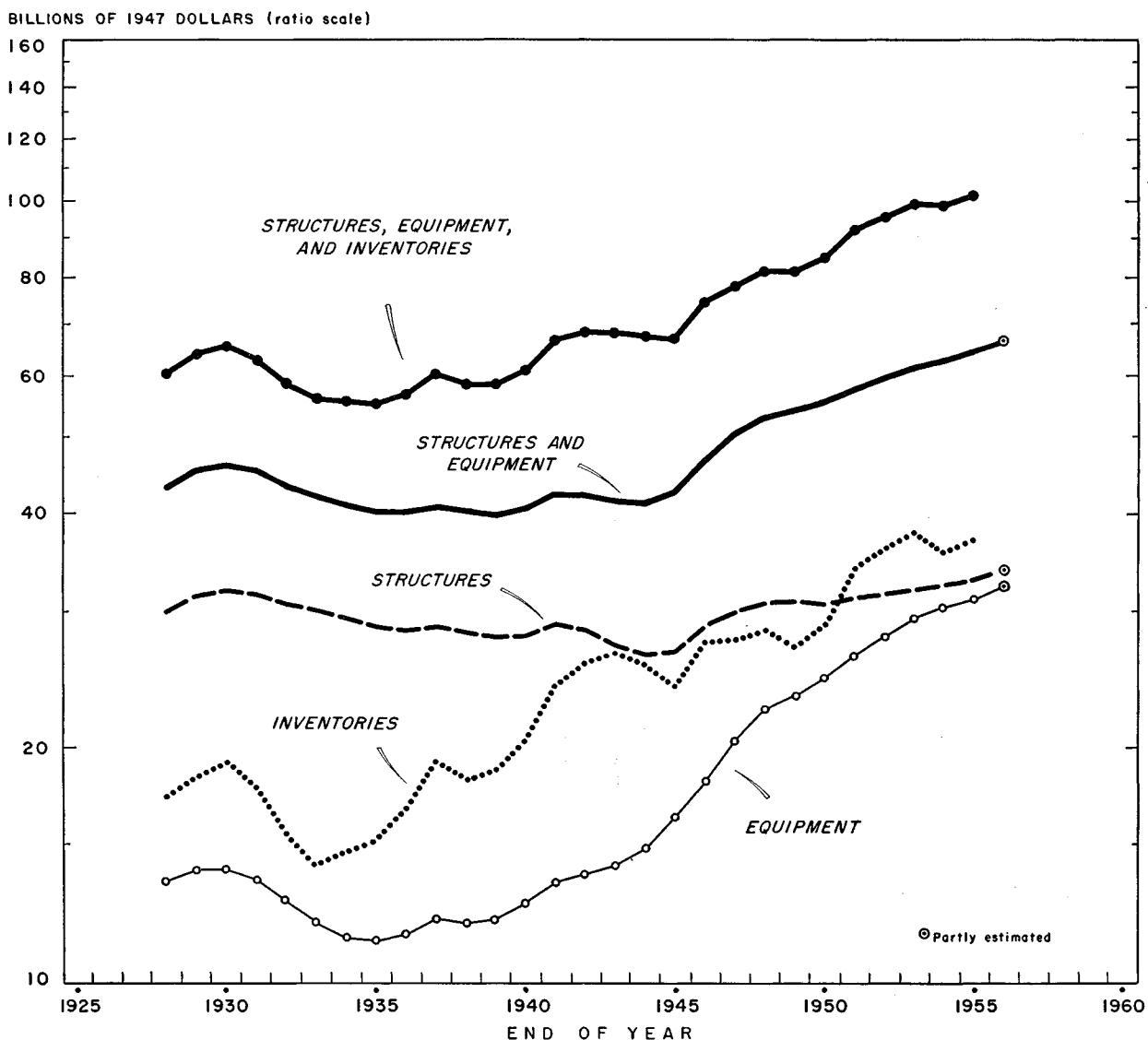
Turning to real net capital formation in the separate components, structures and equipment, we find that it was near

zero for each in the 1929-41 period. The sizable additions to real fixed assets made during the more recent period were predominantly (four-fifths) in the form of equipment. After allowing for depreciation, one-third of constant dollar equipment purchases for 1942-55 remained as net additions, while the corresponding portion for structures was only about 15 percent. This difference results from the previously noted disparity between gross outlays for the two types of asset.

The following table summarizes the contrasts between real gross and net fixed capital formation in the prewar period and in the subsequent years. (The chart on p 8, in which a part of this material is shown, includes projected figures for 1956.)

Manufacturing Establishments

Real Net Value of Structures, Equipment, and Inventories



Over the entire period 1929 to 1955, real net capital formation in the form of inventories has been nearly equal to that in structures and equipment. In contrast to fixed investment, sizable real inventory accumulations occurred in the

Real Private Gross and Net Fixed Capital Formation in Manufacturing Establishments

(Billions of 1947 dollars)

Cumulative total for:

	Gross	Net
1929-41:		
Structures and equipment	35.7	-0.8
Structures	16.8	-0.9
Equipment	18.9	0
1942-55:		
Structures and equipment	76.1	21.9
Structures	25.2	4.2
Equipment	50.9	17.6

prewar period as well as in more recent years. Total physical capital formation has thus been due as much to inventory accumulation as to fixed capital formation.

Net assets

Net values of privately owned structure and equipment assets in manufacturing establishments, representing the undepreciated value remaining in past acquisitions, are shown in table 4 and the chart on p. 13 in constant dollars. (The chart shows fixed asset projections for the end of 1956.) They were about the same at the end of 1941 as they were at the end of 1928. During the war years, no further changes took place in net fixed assets, but a marked increase occurred after the war which by the end of 1955 raised them 50 percent above the total for 1941.

As with purchases and net capital formation, the net asset values of the two separate components, structures and equipment, behaved dissimilarly over the period as a whole. From the end of 1928 to the end of 1941, constant dollar net assets moved about the same for structures and for equipment. Since then, equipment assets have consistently increased, with the result that in recent years they have been more than double relative to the years before World War II. Structure assets, while showing some variation from 1942 to date, were not conspicuously higher than prewar by the end of 1955. Consequently, equipment assets, which were less than half the size of structure assets before the war, are now about equal to them. With full allowance for quality change, both structures and equipment would show more growth over time than these estimates indicate.

Table 4 and the chart also include data on year-end inventories in 1947 dollars. These were derived from the estimates of manufacturing company inventories whose change is included in the constant dollar gross national product, by adjusting the latter to benchmarks based on the inventories of establishments reported by the Census of Manufactures.

As one would expect, manufacturing inventory holdings were less stable in the short run than were net fixed assets. Their long-term growth experience, however, has been roughly parallel to that of equipment. They showed somewhat more increase in the prewar period, but less since then.² When inventories are added to net assets of structures and equipment, the resulting constant dollar total covers all the physical assets of manufacturing, except land and natural resources. This total increased about two-thirds from the end of 1928 to the end of 1955.

Privately operated capital

The capital estimates that have been presented cover privately owned capital goods in manufacturing establishments. Since the period of World War II, the Federal Government has owned a certain amount of manufacturing capital which is used by private industry, either on a leasehold basis or under operating contracts. In the next section of this article, we shall be comparing the capital estimates with manufacturing labor and production figures which include all privately operated establishments. For this purpose, it is necessary to include in our capital measures these Government-owned assets. On June 30, 1955, such assets are estimated to have had a net value of \$6.8 billion in 1947 dollars, \$3.9 billion representing structures, and \$2.9 billion equipment. Depreciation on these assets in 1955 amounted to \$0.1 billion for structures and \$0.3 billion for equipment, also in 1947 dollars. As already noted, the inventory figures in table 4 include most of the inventories in Government-owned but privately operated plants.

Table 4.—Real Net Value of Privately Owned Structures, Equipment, and Inventories in Manufacturing Establishments, at End of Years, 1928-55

[Billions of 1947 dollars]

Year	Structures and equipment	Structures	Equipment	Inventories	Structures, equipment, and inventories
1928	43.2	29.9	13.4	17.3	60.5
1929	45.5	31.6	13.9	18.4	63.9
1930	46.0	32.1	13.9	19.1	65.1
1931	45.2	31.7	13.5	17.8	62.9
1932	43.3	30.7	12.7	15.5	58.9
1933	42.1	30.1	11.9	14.1	56.2
1934	41.0	29.5	11.4	14.7	55.6
1935	40.1	28.8	11.3	15.2	55.2
1936	40.0	28.5	11.5	16.7	56.7
1937	40.8	28.8	12.0	19.3	60.1
1938	40.2	28.3	11.9	18.2	58.4
1939	39.9	27.9	12.0	18.7	58.5
1940	40.6	28.0	12.6	20.5	61.1
1941	42.4	29.0	13.4	24.0	66.4
1942	42.2	28.5	13.7	26.0	68.2
1943	41.5	27.4	14.1	26.6	68.1
1944	41.3	26.5	14.8	25.7	67.1
1945	42.9	26.6	16.3	24.1	66.9
1946	46.9	28.8	18.1	27.5	74.5
1947	50.5	30.0	20.4	27.6	78.1
1948	53.1	30.7	22.5	28.5	81.7
1949	54.2	30.8	23.4	27.1	81.3
1950	55.5	30.7	24.8	29.0	84.6
1951	57.7	31.3	26.4	34.3	92.0
1952	59.7	31.7	28.0	36.2	95.9
1953	61.7	32.2	29.5	37.8	99.4
1954	62.8	32.5	30.4	35.8	98.7
1955	64.3	33.2	31.1	37.2	101.5

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

In addition to Government-owned assets in privately operated manufacturing establishments, there is another area of possible noncomparability between the capital estimates and the labor and output figures. In the former, used Government assets are valued at their cost to the private buyer. In some instances, this cost may have represented less than true economic worth. If these assets are expressed at the (depreciated) original cost to the Government, the increment to net asset values averages \$3.5 billion in 1947 dollars for 1955, \$3.0 billion for structures and \$0.5 billion for equipment. The adjustment to 1955 depreciation is \$0.1 billion for structures and \$0.1 billion for equipment.

2. The inventory estimates for the war years are probably somewhat too high relative to structures and equipment. They include most of the inventories in Government-owned but privately operated defense plants, while the structure and equipment estimates omit these establishments.

Capital, Labor, and Production

It is interesting to examine manufacturing production in relation to the use of capital and labor. Data pertinent to such an examination and some tentative conclusions are presented in the following section of this study.

Capital and labor services

In measuring the use of productive resources, it is necessary, as a practical matter, to restrict oneself to tangibles. But even if this limitation is accepted, difficulties arise in the analysis of capital services. No useful measure of land and other nonreproducible resources seems to be available; account must be taken of the different roles of inventories and fixed capital in the productive process; and the measurement of the use of fixed capital presents a special problem in that there are two very different ways in which one can think of this use.

One way in which the quantity of fixed capital may be measured is the value of the capital services *used up* during a period, which corresponds to depreciation. Alternatively, fixed capital may be envisaged as embodying services for future use. So regarded as a total of *stored up* services, the quantity of fixed capital is best measured in terms of its depreciated value. This measure, it may be noted, is the more conventional and more frequently encountered.

A simple example may serve to illustrate the difference between the two measures. Suppose a capital good, for example a machine, yields approximately equal annual services over its useful life. Its depreciation quotas, which would be equal each year according to the straight-line method, would reflect this pattern of service use. The net value of the capital good, in contrast, would decline continuously over its life time, and would consequently not be a proper measure of its current serviceability. If, however, we were interested in the capital good as an earning asset, it is the movement of its net value that would be relevant to our purpose, and that of its depreciation charges would not concern us.³

The distinction which this example illustrates does not depend on the particular assumption regarding the pattern of service use and depreciation which is used. The same distinction would hold for any other service use and depreciation pattern (except the declining balance method).

Both depreciation and net assets, computed according to the prevailing business practice, as they are in this study, are measures of the fixed capital available for use under normal conditions rather than measures of the capital actually applied to production. This is so, because no allowance is made for the under- or over-intensive use of existing structures and equipment, for instance, during economic recessions and military emergencies. To minimize errors of interpretation from this source, we shall confine our observations relating to the use of labor and capital to longer-term changes, omitting those periods when our capital measures are known to be unsatisfactory as indicators of the quantity of resources actually engaged in production.

The constant cost depreciation measure indicates that the services rendered by privately operated manufacturing fixed capital were substantially unchanged over the prewar period, both in total and for structures and equipment separately. (The attached text table includes for 1955 Government-owned assets in privately operated establishments and Government surplus assets valued on the basis of their original cost rather than subsequent resale value. Entries for both 1940 and 1941 have been included, since for the more volatile of the series, neither year taken in itself is adequate for evaluating pre-World War II trends.) A substantial expansion has occurred since 1941, resulting in a doubling of these capital services by 1955. Equipment services were 2½ times those of 1929, while services of structures were up by only about 35 percent.

Trends in Manufacturing Capital and Labor Use, 1929-55

Depreciation at constant cost (billions of 1947 dollars)	1929	1940	1941	1955 ¹
Structures and equipment-----	2.8	2.8	2.9	5.5
Structures-----	1.3	1.4	1.4	1.8
Equipment-----	1.5	1.4	1.5	3.7
Net asset values, average for the year, at constant cost (billions of 1947 dollars)				
Structures and equipment-----	44.4	40.2	41.5	73.9
Structures-----	30.7	27.9	28.5	38.8
Equipment-----	13.7	12.3	13.0	35.1
Inventories-----	17.8	19.6	22.3	36.5
Structures, equipment, & inventories-----	62.2	59.8	63.7	110.4
Man-hours ² (billions)-----	24.0	21.6	27.4	33.7
Persons engaged in production ² (millions)-----	10.6	11.0	13.3	16.8

1. The capital figures cover Government-owned assets in privately operated establishments and Government surplus assets valued on the basis of their original cost rather than subsequent resale value.

2. Excludes unpaid family workers.

Net assets at constant cost (average for the year) showed the same basic pattern over time as depreciation, but with less growth throughout, both in total and for the structure component. Equipment assets behaved very similarly to equipment depreciation. The net value of privately operated fixed assets increased two-thirds between 1929 and 1955.

The smaller growth of net assets than of depreciation is traceable to two sources. First, the relative increase in the net asset value of structures has been smaller than that in their depreciation. The store of structure services available for future use in 1955 was about 25 percent higher than in 1929, in terms of the measure presented in this study, but the amount of structure services used up was 35 percent higher. In other words, the average age of structures is higher now than it was in 1929.

Secondly, structure assets have increased less than equipment assets. Because structures have a greater importance relative to equipment in net assets than they have in depreciation, this smaller expansion in structures results in total net assets growing less than total depreciation. The greater weight of structures in net assets is due to the fact that structure assets have generally a longer life than equipment assets. Thus, a dollar of structure assets gives rise to a smaller annual depreciation charge than does a dollar of equipment assets. Even if the asset measure had shown the same increase as the depreciation measure for structures and

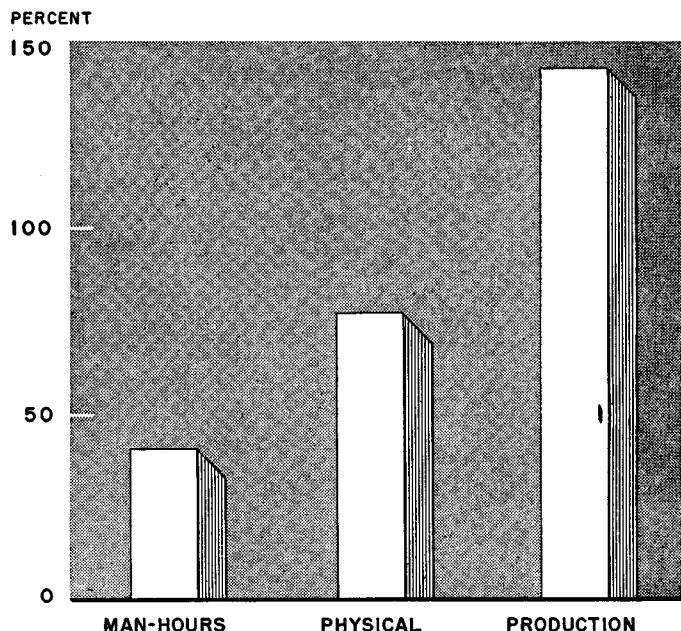
3. In the earlier articles on business capital equipment appearing in the June 1953 and December 1954 numbers of the SURVEY, some analysis of the long-run trends in the capacity of the private economy was presented, insofar as changes in capacity could be identified with changes in the stock of equipment. In this analysis, the gross, or undepreciated, stock was used. Since under the straight-line method annual depreciation charges are proportional to gross values for any given fixed capital item, the movement of depreciation charges is usually similar to that of undepreciated values. However, in instances in which the two diverge, consideration should be given to depreciation charges, the more directly relevant measure, because it reflects changes in the durability of, and hence annual services rendered by, a given volume of undepreciated stocks.

equipment separately, this weighting difference would give the combined measures different movements.

For our measure of labor, we have used the number of man-hours worked in manufacturing establishments, including the man-hours of entrepreneurs. Man-hours were computed as the product of average hours worked, derived largely from data of the Bureau of Labor Statistics, and the number of persons engaged in production, as estimated in the framework of national income and product statistics.

Manufacturing Establishments

Increase from 1929 to 1955 in Man-Hours, Physical Capital, and Production



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

56-40-9

Certain characteristics of the man-hours series should be noted. It does not take account of changes in the quality and intensity of labor, and equal weight is given to all types of labor, irrespective of its quality and intensity. But unlike the capital measures, the man-hour estimates represent resources actually engaged in production; the reported hour series which reflects time paid for has been adjusted to a time-actually-worked basis.

During the prewar period, manufacturing man-hours did not surpass their 1929 level until 1941, but like capital services, showed large expansion since then (see the text table). The 1955 figure exceeded that of 1929 by 40 percent. Because of a reduction in average hours worked, the expansion in persons engaged in manufacturing has been somewhat more pronounced.

Capital per unit of labor

The change in relationship between capital services and labor used in privately operated manufacturing establishments over the last quarter century can now be summarized (see below).

Trends in Manufacturing Capital Per Unit of Labor, 1929-55

Use of fixed capital services (depreciation) per man-hour (Index 1929=100)	1929	1940	1941	1955
Structures and equipment-----	100	111	91	140
Structures-----	100	117	94	98
Equipment-----	100	107	88	178
Store of fixed capital services (average net assets) per man-hour (Index 1929=100)	100	101	82	119
Structures and equipment-----	100	101	81	90
Structures-----	100	100	83	183
Average real net investment per person engaged (thousands of 1947 dollars)	4.2	3.7	3.1	4.4
Structures and equipment-----	2.9	2.5	2.1	2.3
Structures-----	1.3	1.1	1.0	2.1
Equipment-----	1.7	1.8	1.7	2.2
Inventories-----	5.9	5.4	4.8	6.6
Structures, equipment, and inventories-----	5.9	5.4	4.8	6.6

Total fixed capital services per man-hour have grown appreciably, and equipment services per man-hour have undergone a very substantial increase. Both of these trends are indicated clearly by either measure of capital service. The behavior of structure services per man-hour over this period is not so well defined; the depreciation measure shows no change, while the net asset measure indicates a moderate decline.

An interesting collateral relationship which can be developed from the data so far presented is the average real net asset value of privately operated structures and equipment per person engaged in manufacturing. This figure declined during the prewar period, but has increased since then, so that the 1955 amount moderately exceeded that of 1929. The decreasing trend in the total before World War II was present in the figures for both structures and equipment per person. In contrast, equipment per person has contributed almost all of the recovery in the total since 1940-41. In this context, it is appropriate to take account of inventories per person, which increased substantially from 1929 to 1955. Over this period, the combined total of structures, equipment, and inventories per person expanded about 10 percent. (All of the above measurements are in constant dollars. It may be noted that the average net asset values per person engaged do not indicate the amounts of real capital required to create an additional job in a typical manufacturing establishment in the given years. The latter amounts, being the *marginal gross* (undepreciated) asset values per person engaged, could be expected to be considerably larger.)

Manufacturing production

In analyzing the relationships between productive resources and their joint output, the measure of real output we would wish to employ is the national product originating in manufacturing, or the value added to output by resources employed in manufacturing establishments during the year. This value-added total may be envisaged alternatively as the sales plus inventory change of manufacturing establishments less their cost purchases from other industries. This alternative view of the measure is useful, because it is capable of interpretation in real terms.

A measure of real manufacturing output calculated on this basis is not available for the span of years under examination.⁴ Accordingly, the Federal Reserve Board index of manufacturing production has been used instead. Even though it departs from the desired measure of output in several ways which we are about to note, it is believed to provide a sufficiently close approximation to warrant the broad inferences that are drawn in this article.

4. A measure of this general type covering the years 1947 and 1949-53 has been prepared by the Bureau of Labor Statistics; see *Trends in Output per Man-Hour and Man-Hours per Unit of Output—Manufacturing, 1939-53*, U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C., 1955.

First, in the FRB index, the production measures that are used for the various manufacturing industries refer to gross output (i.e., sales plus inventory change). There is no attempt to allow for changes in the volume of purchases from other industries. In periods in which the ratio of the volume of gross industry output to the volume of purchases from other industries changes, the FRB measure will fall short of being a true indicator of the movement of real output ascribable to the manufacturing industries. It should be noted, however, that such empirical studies as have been made do not indicate that for the manufacturing industries as a whole this feature of the production index is an important source of bias.

Secondly, the base-year weights used to combine the several industry measures conform to value-added as defined in the Census of Manufactures. The Census definition departs from the concept underlying national output measurement mainly in that the deductions for purchases from other industries are not sufficiently comprehensive. But, as in connection with the earlier point, there is no indication that these differences have actually given rise to bias.

More important from a practical standpoint is a third qualification. The period from which the manufacturing index weights are derived is shifted from time to time; for 1929 to 1938, 1937 weights were used, for 1948 to date, 1947 is the base year, while the link between 1939 and 1947 is based on a system of cross-weights derived from these 2 years.

This procedure introduces a degree of noncomparability into the relation between the production index and our capital measures which have a 1947 base throughout.

Ordinarily, one would expect that the use of the earlier bases would result in the index showing more increase in output than if the 1947 weights had been used exclusively. This is confirmed in part by the fact that the index of manufacturing output would show 3 percent less increase between 1939 and 1947 if the 1947 weights had been used for this period instead of the cross-weights.⁵

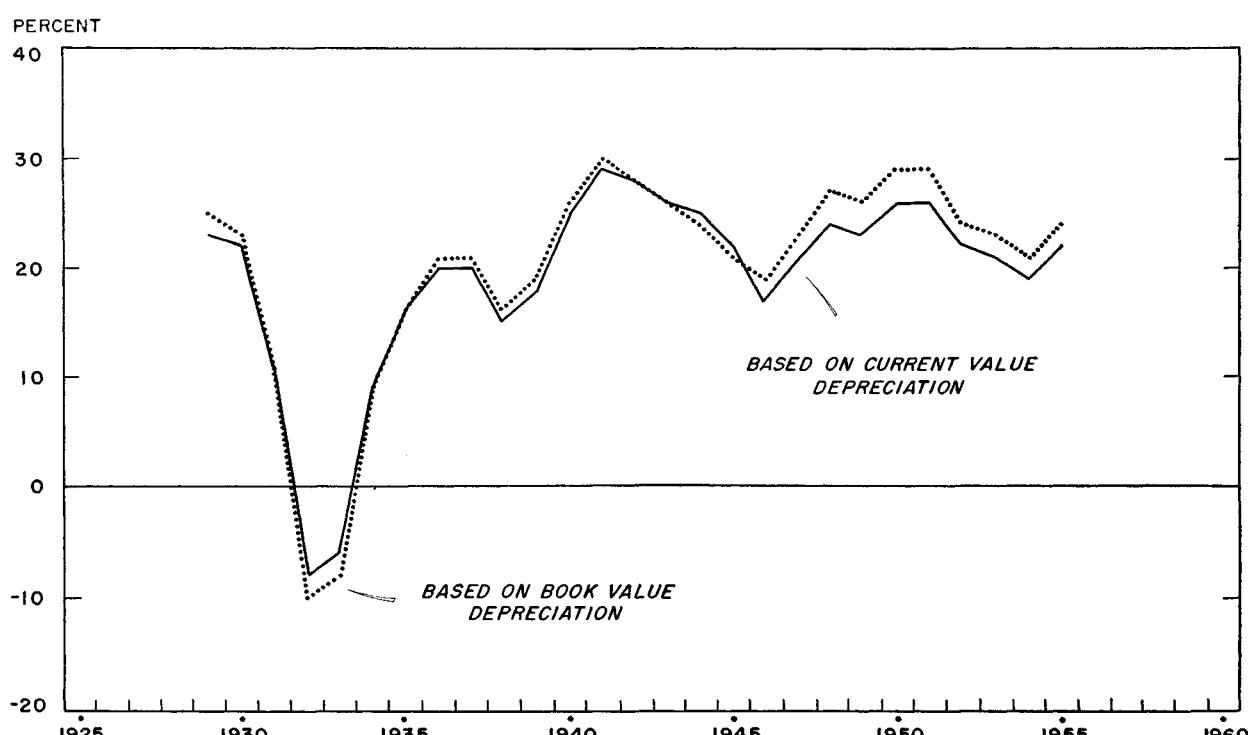
It may also be noted that the FRB index, like the other measures discussed in this study, does not take comprehensive account of the quality changes that have occurred in products over time. Finally, in addition to the output of privately operated manufacturing establishments, it covers that of Government-operated shipyards and arsenals. However, for the comparisons made in this study, the effect of the inclusion of Government-operated manufacturing establishments on the index is negligible.

Labor and capital per unit of output

Unit labor requirements have decreased greatly over the period covered in this study. This can be seen by comparing the production and labor figures in the next text table and in the chart on p. 16. These figures indicate a decline of about two-fifths in man-hours per unit of production from 1929 to 1955. The decrease was evident in the pre-war period as well as in the years since then. By 1941, unit man-hour requirements had decreased about one-fourth from 1929.

5. *Census of Manufactures; 1947, Indexes of Production*. U. S. Department of Commerce, Bureau of the Census, and Board of Governors of the Federal Reserve System, Washington, D. C., 1952, page 4.

Property Income Before Tax as a Percent of National Income Originating in Manufacturing



**Trends in Manufacturing Production, Labor,
and Capital Services, 1929-55**

	(Index numbers 1929=100)		
	1940	1941	1955
Production: ¹	114	152	243
Labor:			
Man-hours	90	114	140
Persons engaged in production	104	126	159
Capital services:			
Depreciation			
Structures and equipment	100	103	197
Structures	105	107	137
Equipment	96	100	250
Average net assets:			
Structures and equipment	91	94	167
Structures	91	93	126
Equipment	90	95	257
Inventories	110	125	205
Structures, equipment, and inventories	96	103	177

¹. Index of production of manufactures. Source: Board of Governors of the Federal Reserve System.

The reduction, it may be emphasized, should not be interpreted as indicating the increasing efficiency of labor *per se*. Total output is the joint product of all resources engaged in production, and cannot be separated into components each of which is solely attributable to a single factor. Consequently, the reduction in man-hours per unit of output may be due to more capital, or to capital improved through technological progress, or to better organization of production.⁶

Capital services per unit of production have also decreased since 1929 for total fixed capital and for structures, irrespective of the capital service measure adopted (see the text table). Fixed capital services used up (i. e., depreciation) per unit of production were about four-fifths of their 1929 volume in 1955. Structure services used up declined to nearly one-half those of 1929. Equipment requirements, on the other hand, were about unchanged.

Over the same span of years, fixed capital services stored up (i. e., net assets) per unit of production dropped to about two-thirds of their initial magnitude.⁷ The comparative behavior of structures and equipment separately was similar

to that shown by the depreciation measures. Inventories also declined—about 15 percent—relative to production. The 1955 volume of net capital stock, including inventories, per unit of production was about three-fourths that of 1929.

The considerations that forbid an interpretation of the decrease in unit labor requirements entirely in terms of an increased efficiency of labor apply as well to these declines in unit capital requirements.

Unlike the decrease in labor requirements, that of capital requirements (both exclusive and inclusive of inventories) was concentrated in the prewar period, in which structure and equipment services per unit of output underwent roughly parallel declines. Further reductions in the structure-output ratios have occurred since then, but these were offset by strong increases in equipment services per unit of output.

It may be noted that the trend of capital requirements per unit of output has been affected significantly by the decline in average weekly hours worked that has occurred over this period. Because of this decline, capital resources in 1955 were utilized a fewer number of hours per week than in 1929. If the decline in average weekly hours had not occurred, the decreases in capital services per unit of output would have been even larger than the ones shown.

The decline from 1929 to 1955 in average weekly hours worked per person engaged in manufacturing is estimated at more than 10 percent. The percentage reduction that would apply to our 1955 capital requirement ratios would be somewhat smaller, however, because of the following factors. First, a reduction in average weekly hours in continuous process industries has no effect on the utilization of capital in production. Second, a spread in the practice of working multiple shifts has acted as an offset, because this practice increases the utilization of capital resources. Third, if the persons engaged in manufacturing in 1955 had worked 1929 rather than 1955 average weekly hours, a proportionate increase in output would not necessarily have resulted. Hence, the decrease in the capital output ratio would also have been less than proportionate.

Even though the actual utilization of capital has not been constant over the period 1929-55, nevertheless, for the years considered, the capital output ratios we have presented reflect the extent of utilization that is normal, and are therefore indicative of the changes in capital use per unit of production under prevailing institutional circumstances.

Distribution of Manufacturing Income

Now that we have described the behavior of the labor and capital utilized in manufacturing and their relation to each other and to their joint product, it may be of interest to examine their relative income shares.

For this purpose the national income originating in manufacturing has been divided into 2 components: labor income, consisting of compensation of employees plus the estimated labor element of entrepreneurial income, and property income, which is made up of net interest paid, corporate profits before tax, and the remainder of entrepreneurial income, the latter 2 including the inventory valuation adjustment.

6. The Bureau of Labor Statistics has also published estimates of changes in manufacturing man-hours per unit of output. Its figures, which show more decrease over time, were prepared in a somewhat different conceptual framework. The man-hours of nonproduction workers were excluded throughout; since these workers have been increasing in importance relative to production workers, this exclusion goes far towards explaining the greater decrease in labor requirements reported by the BLS. See note 4.

7. Daniel Creamer has also found evidence of a declining ratio of fixed capital to output in manufacturing (*Capital and Output Trends in Manufacturing Industries, 1890-1948*, National Bureau of Economic Research, New York, N. Y., 1954).

The allocation of the relatively small amount of manufacturing entrepreneurial income between labor and property was made in the following way. The sum of proprietors' income and compensation of employees arising in unincorporated enterprises in each of about 20 manufacturing industries was divided between labor and property income in proportion to the profits and employee compensation arising in corporations in that industry.⁸ In every case, the resultant unincorporated labor share exceeded the compensation of employees in unincorporated enterprises, so that the calculated entrepreneurial labor return was never negative. The calculated return to entrepreneurial property, like corporate profits, was not always positive however.

The result of these calculations, with property income expressed as a percentage of combined labor and property

8. This method is the one recommended by Edward F. Denison in "Income Types and the Size Distribution", *American Economic Review*, May 1954, page 256.

income, is shown in column 1 of table 5 and also by the dotted line in the chart on p. 17. It should be noted that, following national income definitions, the income shares from which the percentages of table 5 were calculated are on a before-tax rather than after-tax basis. The behavior of an after-tax distribution would be very different, and even though it cannot be quantified, its general nature will be characterized further below.

Depreciation adjustment

Business profits, which make up the largest part of property income, are determined by the deduction from gross receipts of the costs of doing business, among them being depreciation. Property income is thus dependent in part on the manner in which depreciation is computed. In estimating national income, the depreciation deducted is that reported for tax purposes by business, and is based on the original cost of the assets being depreciated. If current-year values of depreciation are substituted for the reported values, a measure of business profits and of total property income results that is more meaningful in many ways, because all costs as well as gross receipts are expressed at a uniform current valuation.

The direction and size over time of the divergence between original cost and current value depreciation applicable to manufacturing establishments is indicated by table 2 and the chart below, which show the ratio of depreciation at current-year cost to depreciation at original cost, as com-

puted from the estimates developed in this report. A ratio greater than unity indicates an upward adjustment of reported depreciation and thus a downward adjustment of income; a ratio of less than unity indicates the reverse.

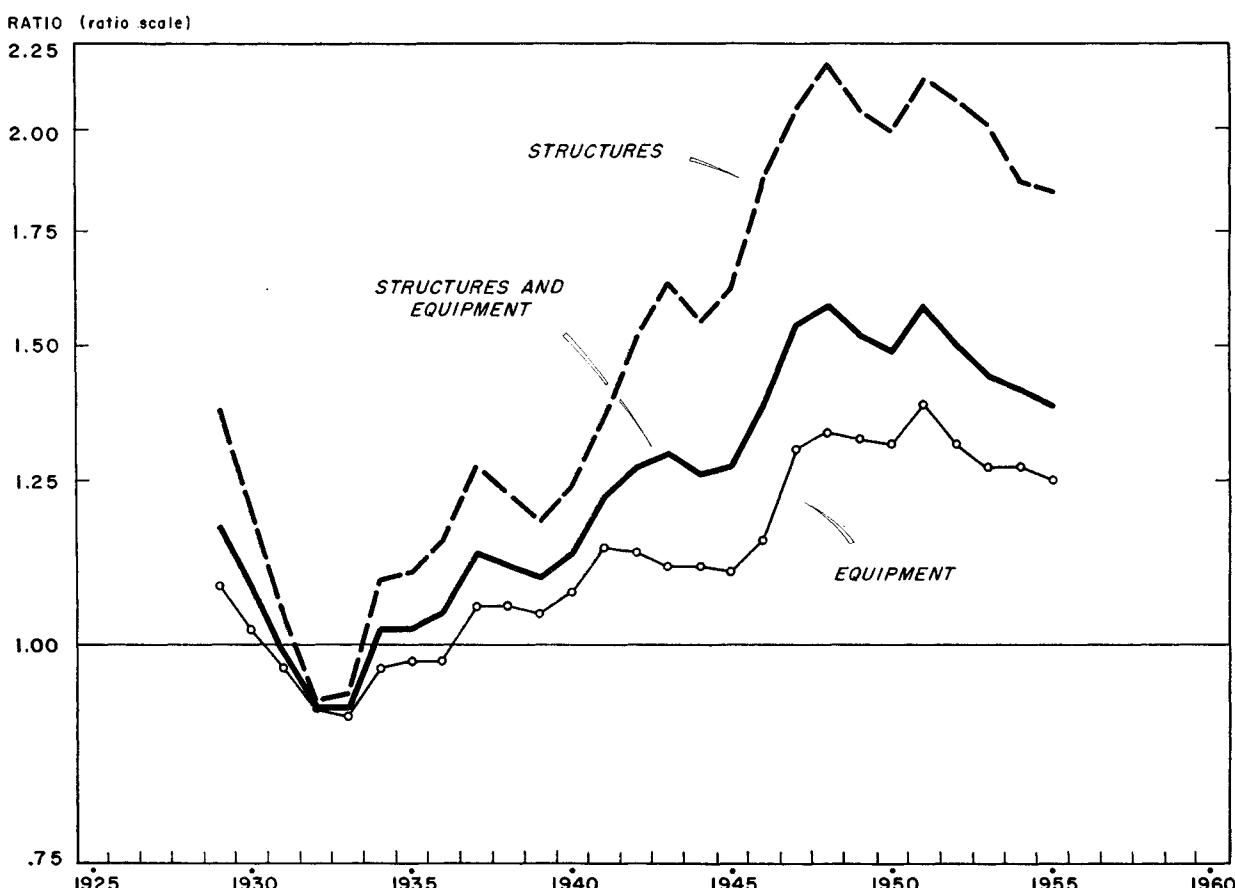
To convert reported manufacturing depreciation into current values it must be adjusted upward in all years in the period 1929-55 save 3 during the trough of the depression, and even in those years the downward adjustment is less than 10 percent. The size of the adjustment increases persistently from 1933 to 1948—to a maximum of about 60 percent—because of the almost continuous increase in prices that occurred during these years. With prices considerably more stable thereafter, the prices underlying book value depreciation gradually catch up with current year prices, and the ratio of current to original cost tends to decline.⁹

The adjusted estimates of manufacturing income are shown in column 2 of table 5 and by the solid line of the chart on p. 17. To achieve greater comparability and to make the measures economically more meaningful, two other adjustments additional to the valuation adjustment of depreciation were made: The reported Internal Revenue Service depreciation and income data were adjusted to remove the effects of

9. It can also be seen that while the adjustments for structures and equipment separately have followed very similar patterns, the degree to which original cost depreciation has fallen short of current cost has been far greater for structures than for equipment. This has been the result of three factors. First, structure prices have risen more than equipment prices. Second, structures have a longer useful life than equipment, which means a greater average age at any time for structure assets, other things being equal. Thus, with a given annual rate of price increase, the discrepancy between current prices and the prices prevailing in the year of installation will be greater for the average structure asset than for the average equipment asset. Third, the declining relative importance of outlays for structures has increased the average age of structures relative to that of equipment.

Manufacturing Depreciation

Ratio of Current Year Cost to Original Cost



rapid amortization and of the practice of charging certain capital outlays to current expense.¹⁰

The adjusted estimates indicate a somewhat different distribution of income than that shown by the unadjusted series. Except for the lowest years of the great depression, and the later years of World War II, the combined effect of these adjustments was to lower the relative share of manufacturing income accruing to property. However, it may be noted that the adjustments do not affect the long-term trend of the series: they lower it by 2 to 3 percentage points both in 1929 and in recent years. Even though the adjustment is only a small percent of national income originating in manufacturing, the absolute amounts of money involved are substantial—about \$2 billion, an amount that is obviously significant from the standpoint of the financial position of the manufacturing enterprises whose assets are involved.

Trend of income shares

An analysis of the long-term trend of the labor and property shares in manufacturing is handicapped by the fact that the labor share refers to manufacturing establishments, whereas the bulk of the property share (corporate profits and interest) refers to companies classified in the manufacturing group for Federal income tax purposes. Accordingly, the

Table 5.—Property Income as a Percent of National Income Originating in Manufacturing, 1929-55

Year	Based on book value depreciation	Based on current value depreciation
1929	25	23
1930	23	22
1931	11	11
1932	-10	-8
1933	-8	-6
1934	9	9
1935	16	16
1936	21	20
1937	21	20
1938	16	15
1939	19	18
1940	26	25
1941	30	29
1942	28	28
1943	26	26
1944	24	25
1945	21	22
1946	19	17
1947	23	21
1948	27	24
1949	26	23
1950	29	26
1951	29	26
1952	24	22
1953	23	21
1954	21	19
1955	24	22

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

property income figures include nonmanufacturing establishments of companies classified under manufacturing, and conversely exclude manufacturing establishments of companies classified in nonmanufacturing because their major activities fall outside of the manufacturing industries. This noncomparability in the basis of classification of the 2 shares assumes added importance owing to the fact that the degree of consolidation of corporate reports permitted for tax purposes has varied significantly over the period under analysis.

10. The adjustments in the years 1929-40 reflect almost entirely the depreciation valuation adjustment. Beginning in 1941, the upward adjustment in property income because of rapid amortization tends to offset the depreciation revaluation, and because of its increasing importance through 1945, the net effect is up in 1944 and 1945. From 1946 to 1951 the amortization adjustment changes direction and works to decrease property income, thus reinforcing the effect of the depreciation revaluation, although the latter is quantitatively much the more important. Again in 1952, as in 1941, the advent of rapid amortization mitigates the downward depreciation valuation adjustment, but through 1955 the net adjustment has continued to diminish the relative share of manufacturing property income. The adjustment of income on account of capital outlays charged to current expense proved to be insignificant.

The estimates developed in this report permit the comparison of the net capital assets of manufacturing establishments with those of manufacturing companies, and information is available on the assets involved in the shifts in industrial classification due to changes in the tax law relating to consolidation. This material is not sufficient to permit an adjustment of the annual income shares to a consistent basis, because the stable relation between assets and earnings which would be necessary to justify such an adjustment does not in fact exist. It may, however, provide an order of magnitude which can be used to interpret the long-term movement of the unadjusted figures.

Without adjustment, the relative before-tax shares of labor and property have not shown any clear-cut trend since 1929, although they have fluctuated markedly with the ups and downs of business. The same approximate stability of before-tax shares is indicated if the comparison is broadened to incorporate (less reliable) data that are available for the prosperous years of the late twenties.

Application of the ratio of establishment assets to company assets and the ratio of unconsolidated company assets to consolidated company assets would lower the 1929 property share of income more than it would lower this share for recent years. The property share for the average of the postwar years would be raised thereby approximately one percentage point in relation to the 1929 share. It may be noted, incidentally, that this probably represents a maximum adjustment: it appears that the return on manufacturing assets is higher on the average than that on nonmanufacturing assets; accordingly, a given shift in the asset ratios would call for a less than proportionate adjustment of profits.

Even if we make allowance for an adjustment of this order of magnitude, a clear-cut upward trend in the before-tax property income share does not emerge. In contrast, a moderate upward trend is definitely discernible in the ratio of privately owned net capital assets to man-hours (but not to persons engaged). However, in view of the approximate nature of the data, and of the difficulties involved in isolating long-term trends in series that are subject to such large cyclical and random variations, it would not be safe, in our judgment, to underscore this difference.

After-tax shares

In conclusion it should be noted that the shares of manufacturing income that have been analyzed are intended as approximations of the distribution, between labor and property resources, of income as it emerges from production. They do not represent the incomes of actual groups of people: many persons receive both labor and property incomes; nor are the recipients of property income from manufacturing typically limited to the receipt of manufacturing property income alone. Moreover, the distribution estimates are not adapted to a comparison of net benefits derivable from labor and property ownership, because they do not reflect the relative impact of price levels, income taxes, and government benefits upon the 2 sources of livelihood, or changes in this impact over time.

In particular, incomes before taxes, as they emerge from production, have been greatly modified over the period under analysis by the impact of taxes upon them. For instance, corporate taxes, which took about one-eighth of corporate profits in manufacturing in 1929, rose to more than one-half of such profits in 1955. A substantial increase in taxes impinging upon the labor share has also occurred, but there can be no doubt that this increase has been less pronounced than the one affecting property incomes. An after-tax distribution of labor and property shares in manufacturing cannot be calculated, largely because of statistical difficulties, but it is apparent that such a distribution would indicate a shift in favor of the labor share over the period from 1929 to 1955.

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955				1956								
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	Septem- ber	October

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates: [†]													
National income, total	bil. of dol.	328.3			334.4			334.9			338.7		
Compensation of employees, total	do	226.8			230.3			233.0			237.2		240.4
Wages and salaries, total	do	213.6			217.0			219.4			223.5		226.2
Private	do	177.5			180.5			182.5			186.2		188.3
Military	do	9.8			9.7			9.6			9.5		9.5
Government civilian	do	26.4			26.8			27.3			27.8		28.5
Supplements to wages and salaries	do	13.2			13.3			13.6			13.8		14.2
Proprietors' and rental income, total [‡]	do	49.0			49.3			49.5			49.9		50.7
Business and professional [§]	do	27.7			28.0			28.2			28.9		29.5
Farm	do	11.3			11.4			11.5			11.3		11.6
Rental income of persons	do	10.0			9.8			9.8			9.7		9.7
Corporate profits and inventory valuation adjustment, total	bil. of dol.	41.6			43.4			40.9			39.8		
Corporate profits before tax, total	do	43.5			46.4			43.7			42.9		
Corporate profits tax liability	do	22.0			23.4			22.1			21.7		
Corporate profits after tax	do	21.5			23.0			21.6			21.3		
Inventory valuation adjustment	do	-1.9			-3.0			-2.8			-3.1		8
Net interest	do	11.0			11.3			11.5			11.7		12.0
Gross national product, total	do	396.8			401.9			403.4			408.3		413.8
Personal consumption expenditures, total	do	257.8			259.5			261.7			263.7		266.8
Durable goods	do	37.2			35.4			34.8			33.4		33.0
Non durable goods	do	127.6			129.2			130.5			132.3		134.0
Services	do	92.9			94.9			96.4			98.0		99.7
Gross private domestic investment, total	do	62.3			65.1			63.1			64.7		65.1
New construction	do	33.5			33.0			32.6			33.6		33.6
Producers' durable equipment	do	25.0			25.9			26.4			27.5		29.5
Change in business inventories	do	3.7			6.1			4.1			3.5		2.0
Net foreign investment	do	.2			-.8			.1			1.2		1.7
Government purchases of goods and services, total	bil. of dol.	76.5			78.1			78.5			78.7		80.2
Federal (less Government sales)	do	46.6			47.2			46.4			46.1		47.2
National security [¶]	do	41.3			40.6			40.5			40.7		41.9
State and local	do	29.9			30.9			32.1			32.6		33.0
Personal income, total	do	300.6			314.6			317.5			322.9		327.0
Less: Personal tax and nontax payments	do	35.9			36.3			37.3			38.1		38.8
Equals: Disposable personal income	do	273.8			278.4			280.2			284.9		288.2
Personal saving [§]	do	15.9			18.8			18.6			21.2		21.4
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates: [†]													
Total personal income	bil. of dol.	311.0	311.6	314.5	317.5	316.7	317.1	318.6	321.7	322.8	324.9	324.3	328.1
Wage and salary disbursements, total	do	214.7	215.3	217.2	218.2	219.0	218.9	220.3	222.9	223.2	225.2	224.0	227.1
Commodity-producing industries	do	92.8	93.3	94.2	94.5	94.8	94.7	95.1	96.8	96.8	97.5	95.9	98.3
Distributive industries	do	56.9	56.7	57.3	57.6	57.9	57.7	58.4	59.1	59.1	59.9	59.9	60.3
Service industries	do	28.7	28.9	29.3	29.4	29.5	29.5	29.6	29.8	30.0	30.2	30.4	30.8
Government	do	36.3	36.4	36.4	36.7	36.8	36.8	37.2	37.2	37.3	37.6	37.8	38.1
Other labor income	do	7.2	7.2	7.2	7.3	7.3	7.2	7.2	7.2	7.2	7.3	7.3	7.3
Proprietors' and rental income	do	49.4	49.1	49.6	49.2	49.4	49.7	49.5	49.7	50.1	50.0	50.5	51.0
Personal interest income and dividends	do	27.6	27.9	28.1	30.2	28.5	28.7	28.8	29.1	29.4	29.6	29.7	29.8
Transfer payments	do	17.4	17.4	17.7	18.0	18.2	18.3	18.5	18.6	18.7	18.6	18.6	18.7
Less personal contributions for social insurance	bil. of dol.	5.3	5.3	5.3	5.4	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9
Total nonagricultural income	do	295.9	296.9	299.4	302.8	301.6	301.5	304.0	306.8	307.6	310.3	309.4	312.8

^{*}Revised.

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

[‡]Includes inventory valuation adjustment.

[¶]Government sales are not deducted.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES													
Unadjusted quarterly totals: ²													
All industries	7,449				8,398				7,462			8,880	
Manufacturing	2,899				3,499				2,958			3,734	
Durable-goods industries	1,378				1,718				1,462			1,862	
Nondurable-goods industries	1,521				1,781				1,496			1,872	
Mining	248				288				262			319	
Railroads	215				312				297			325	
Transportation, other than rail	401				421				396			423	
Public utilities	1,174				1,238				936			1,199	
Commercial and other	2,512				2,640				2,613			2,880	
Seasonally adjusted quarterly totals at annual rates: ³													
All industries	29.65				31.45				32.82			34.49	
Manufacturing	11.97				12.48				13.45			14.65	
Durable-goods industries	5.77				6.00				6.57			7.38	
Nondurable-goods industries	6.20				6.48				6.88			7.27	
Mining	.99				1.08				1.13			1.28	
Railroads	.96				1.17				1.25			1.22	
Transportation, other than rail	1.60				1.70				1.65			1.63	
Public utilities	4.43				4.48				4.56			4.61	
Commercial and other	9.70				10.54				10.78			11.10	
FARM INCOME AND MARKETINGS [†]													
Cash receipts from farming, including Government payments, total	3,056	3,448	3,248	2,772	2,530	1,972	1,837	1,883	2,038	2,091	2,336	2,715	p 3,148
Farm marketings and CCC loans, total	3,043	3,433	3,227	2,743	2,491	1,945	1,816	1,866	2,022	2,077	2,298	2,672	p 3,111
Crops	1,666	1,913	1,821	1,485	1,212	765	564	578	627	779	1,008	1,247	p 1,726
Livestock and products, total ⁹	1,377	1,520	1,406	1,258	1,279	1,180	1,252	1,288	1,395	1,298	1,290	1,425	p 1,385
Dairy products	332	339	322	350	364	346	376	381	420	411	388	372	p 355
Meat animals	738	836	744	584	630	580	591	622	676	617	632	785	p 746
Poultry and eggs	290	325	323	307	265	234	267	258	268	241	249	253	p 268
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities	1947-49=100	125	141	132	113	102	80	74	77	83	85	94	110
Crops	do	155	178	169	138	113	71	52	54	58	72	94	116
Livestock and products	do	101	112	103	92	94	87	92	95	102	95	95	105
Indexes of volume of farm marketings, unadjusted:													
All commodities	1947-49=100	140	164	157	132	122	97	89	88	93	96	112	124
Crops	do	163	195	182	141	117	72	46	44	45	64	101	117
Livestock and products	do	123	141	139	125	126	116	122	122	129	121	120	129
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume													
Unadjusted, combined index	1947-49=100	142	147	145	142	143	144	143	144	141	141	128	142
Manufactures	do	144	150	148	143	144	146	145	146	142	142	129	143
Durable manufactures	do	157	164	163	161	160	161	161	162	157	156	139	p 145
Primary metals ⁹	do	143	149	149	147	151	152	152	152	144	140	62	p 149
Steel	do	150	154	156	154	159	159	160	159	154	146	24	119
Primary nonferrous metals	do	173	171	173	175	173	177	182	185	181	179	172	143
Metal fabricating (incl. ordnance)	do	165	173	174	173	172	172	171	174	167	166	160	p 172
Fabricated metal products	do	142	145	139	137	135	134	134	136	130	132	124	p 147
Machinery	do	161	169	164	164	167	168	168	172	167	165	157	p 181
Nonelectrical machinery	do	137	141	141	147	149	152	154	154	151	150	146	p 152
Electrical machinery	do	207	223	208	197	201	200	196	206	198	195	178	p 236
Transportation equipment ⁹	do	185	200	216	214	206	205	202	201	190	189	187	p 182
Autos	do	130	153	212	193	173	164	163	162	127	127	109	59
Trucks	do	102	106	122	122	113	125	130	133	117	123	99	101
Aircraft and parts	do	485	490	500	516	517	521	513	516	522	536	543	563
Instruments and related products	do	155	158	159	161	160	161	161	164	164	162	168	p 176
Furniture and fixtures	do	127	128	128	128	122	123	122	119	116	118	115	p 126
Lumber and products	do	136	138	124	113	116	121	119	126	125	129	116	p 131
Stone, clay, and glass products	do	158	161	157	153	150	150	153	158	162	163	156	p 163
Miscellaneous manufactures	do	149	154	152	149	141	145	142	141	140	141	135	p 151
Nondurable manufactures	do	130	135	132	125	128	131	130	129	127	119	131	p 133
Food and beverage manufactures	do	122	124	114	105	102	104	102	106	107	114	122	127
Food manufactures ⁹	do	125	125	118	109	106	104	102	103	105	110	111	130
Meat products	do	129	143	150	152	153	140	136	131	121	122	118	129
Bakery products	do	99	100	99	99	95	95	94	95	97	99	98	98
Beverages	do	111	118	102	91	88	97	97	108	117	119	128	118
Alcoholic beverages	do	102	117	105	88	84	94	105	111	108	119	107	101
Tobacco manufactures	do	107	114	107	88	107	105	105	103	110	115	96	115
Textile-mill products ⁹	do	106	112	111	105	111	115	110	108	106	100	86	103
Cotton and synthetic fabrics	do	111	117	118	110	119	123	115	112	109	99	87	101
Wool textiles	do	80	85	83	80	83	84	85	89	90	90	76	92
Apparel and allied products	do	111	117	117	107	117	124	120	114	109	108	95	116
Leather and products	do	107	109	99	102	109	120	112	106	99	100	90	p 108
Paper and allied products	do	157	167	159	146	157	162	163	165	160	163	144	163
Pulp and paper	do	150	158	156	144	158	163	161	163	162	161	143	160
Printing and publishing	do	131	135	135	130	126	128	132	134	133	130	125	p 129
Chemicals and allied products	do	171	176	178	177	179	179	179	176	176	173	165	p 171
Industrial chemicals	do	190	192	197	197	199	201	201	200	197	192	181	p 186
Petroleum and coal products	do	136	138	140	141	143	142	135	137	142	132	142	p 140
Petroleum refining	do	141	143	148	152	154	151	148	142	144	149	148	p 151
Rubber products	do	144	155	150	138	149	146	140	129	123	123	103	p 127

² Revised. ³ Preliminary. ¹ Estimates based on anticipated capital expenditures of business; those for the 4th quarter of 1956 appear on p. 4 of the September 1956 SURVEY.

² 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.

³ Includes data not shown separately.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index of Physical Volume—Con.

Unadjusted index—Continued

Minerals.....	1947-49=100	126	127	127	127	129	127	130	130	131	119	130	131	p 132
Coal.....	do	83	88	87	91	91	88	86	85	84	62	87	91	p 93
Crude oil and natural gas.....	do	142	143	147	151	153	151	151	149	148	149	150	146	p 147
Metal mining.....	do	141	136	105	83	87	91	119	139	142	72	120	142	142
Stone and earth minerals.....	do	141	139	135	129	124	126	128	138	142	149	147	149	151
Seasonally adjusted, combined index.....	do	142	143	143	144	143	143	141	143	141	141	136	142	p 145
Manufactures.....	do	144	145	145	146	145	144	142	144	143	143	137	144	p 147
Durable manufactures.....	do	160	161	161	161	160	158	156	157	157	157	147	158	p 164
Primary metals.....	do	146	148	149	150	148	148	145	146	141	138	68	124	p 148
Metal fabricating (incl. ordnance).....	do	170	173	172	172	170	168	166	171	167	168	169	172	p 178
Fabricated metal products.....	do	141	142	139	138	136	134	132	135	130	132	129	134	p 144
Machinery.....	do	161	164	162	163	164	162	162	171	168	172	174	176	p 176
Nonelectrical machinery.....	do	141	143	143	144	146	147	147	151	149	149	152	155	p 156
Electrical machinery.....	do	199	205	198	199	197	192	191	208	206	205	210	211	p 217
Transportation equipment.....	do	205	208	212	212	205	202	197	193	186	190	195	198	p 202
Instruments and related products.....	do	155	156	158	159	160	161	160	163	164	164	167	171	p 175
Furniture and fixtures.....	do	125	124	123	123	122	120	120	121	121	123	124	124	p 121
Lumber and products.....	do	127	130	124	126	128	124	121	122	121	123	125	129	p 124
Stone, clay, and glass products.....	do	155	153	156	154	154	155	156	158	162	161	160	154	p 155
Miscellaneous manufactures.....	do	145	145	146	144	143	141	142	145	145	145	148	146	p 146
Nondurable manufactures.....	do	128	129	130	130	129	130	128	128	128	128	127	129	129
Food and beverage manufactures.....	do	108	111	112	113	111	112	111	114	111	111	110	112	112
Tobacco manufactures.....	do	100	105	104	107	109	107	107	107	110	108	105	102	102
Textile-mill products.....	do	107	109	110	109	108	109	106	106	103	101	100	102	104
Apparel and allied products.....	do	116	116	117	116	113	114	108	109	111	112	112	115	115
Leather and products.....	do	104	105	101	108	108	112	105	106	104	102	104	102	102
Paper and allied products.....	do	157	156	157	159	159	157	157	160	160	161	162	163	158
Printing and publishing.....	do	130	131	130	128	130	130	129	131	132	132	133	134	133
Chemicals and allied products.....	do	173	171	173	175	173	174	174	178	179	178	179	176	178
Petroleum and coal products.....	do	135	137	139	141	142	143	144	139	140	142	132	139	p 138
Rubber products.....	do	142	147	147	144	147	140	135	137	131	122	117	132	132
Minerals.....	do	123	123	125	129	131	131	130	130	129	130	122	128	p 128
Coal.....	do	80	80	80	87	87	88	86	86	89	90	77	87	85
Crude oil and natural gas.....	do	142	143	147	151	153	151	151	151	149	148	149	150	p 147
Metal mining.....	do	119	120	114	112	121	121	120	118	118	117	60	100	100
Stone and earth minerals.....	do	133	131	134	135	137	138	139	139	138	143	142	138	138

CONSUMER DURABLES OUTPUT

Unadjusted, total output.....	1947-49=100	136	146	159	148	144	143	143	141	124	124	117	120	p 132
Major consumer durables.....	do	145	157	177	165	159	157	157	154	131	130	121	123	p 136
Autos.....	do	130	153	212	193	173	164	163	162	127	127	109	59	p 105
Major household goods.....	do	159	162	150	142	150	153	155	150	136	134	117	137	156
Furniture and floor coverings.....	do	124	127	124	125	120	123	121	117	113	112	105	117	123
Appliances and heaters.....	do	151	145	131	130	148	156	168	162	143	143	125	122	122
Radio and television sets.....	do	289	315	279	224	239	233	218	209	184	174	130	238	265
Other consumer durables.....	do	115	120	117	111	109	110	108	109	109	109	106	115	p 121
Seasonally adjusted, total output.....	do	154	152	151	149	143	137	133	132	124	124	129	127	p 128
Major consumer durables.....	do	172	168	167	163	156	148	143	142	130	130	137	134	p 134
Autos.....	do	195	194	196	187	171	158	148	142	119	120	122	125	119
Major household goods.....	do	156	148	143	144	146	141	141	144	142	141	153	144	149
Furniture and floor coverings.....	do	123	121	121	120	119	117	116	117	115	115	118	121	123
Appliances and heaters.....	do	147	137	134	143	150	146	150	149	141	138	161	136	136
Radio and television sets.....	do	250	259	235	216	207	194	186	207	218	220	233	232	231
Other consumer durables.....	do	111	114	114	113	111	109	110	110	110	110	110	113	p 115

BUSINESS SALES AND INVENTORIES §

Manufacturing and trade sales (seas. adj.), total bil. of dol.....	53.1	52.5	53.2	53.2	52.9	52.9	53.1	53.2	54.4	54.3	52.7	54.5	54.0	.....
Manufacturing, total.....	27.2	26.6	27.3	27.3	27.0	27.2	27.1	27.2	27.8	27.7	26.2	27.6	27.7	.....
Durable-goods industries.....	13.7	13.3	13.7	13.7	13.6	13.6	13.3	13.5	13.5	13.9	12.6	13.7	13.7	.....
Nondurable-goods industries.....	13.5	13.4	13.6	13.6	13.4	13.6	13.8	13.7	14.0	13.8	13.5	14.0	14.0	.....
Wholesale trade, total.....	10.0	10.1	10.1	10.1	10.2	10.4	10.3	10.4	10.7	10.6	10.5	10.6	10.3	.....
Durable-goods establishments.....	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.6	3.6	3.5	.....
Nondurable-goods establishments.....	6.6	6.7	6.6	6.7	6.7	6.9	6.8	7.0	7.0	6.9	6.9	7.0	6.8	.....
Retail trade, total.....	15.8	15.8	15.8	15.8	15.7	15.3	15.7	15.5	15.9	16.0	16.0	16.3	16.0	.....
Durable-goods stores.....	5.8	5.8	5.7	5.7	5.5	5.4	5.4	5.3	5.4	5.5	5.5	5.5	5.3	.....
Nondurable-goods stores.....	10.0	10.0	10.1	10.1	10.2	10.0	10.3	10.2	10.5	10.5	10.5	10.7	10.7	.....
Manufacturing and trade inventories, book value, end of month (seas. adj.), total bil. of dol.....	80.0	80.9	81.6	82.1	82.8	83.6	83.8	84.5	85.1	85.6	85.8	86.1	86.4	.....
Manufacturing, total.....	44.7	45.4	45.7	45.9	46.3	46.9	47.4	48.0	48.6	49.1	49.2	49.5	50.1	.....
Durable-goods industries.....	25.2	25.7	26.1	26.3	26.6	27.0	27.4	27.7	28.1	28.2	28.2	28.2	28.7	.....
Nondurable-goods industries.....	19.5	19.7	19.6	19.6	19.9	20.0	20.0	20.2	20.4	20.4	20.9	21.1	21.4	.....
Wholesale trade, total.....	12.0	12.2	12.3	12.3	12.4	12.5	12.6	12.7	12.7	12.7	12.8	12.8	12.9	.....
Durable-goods establishments.....	6.1	6.2	6.3	6.4	6.4	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.7	.....
Nondurable-goods establishments.....	5.9	6.0	6.0	5.9	6.0	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.2	.....
Retail trade, total.....	23.2	23.3	23.6	23.9	24.1	24.2	23.8	23.9	23.9	23.8	23.8	23.7	23.4	.....
Durable-goods stores.....	10.7	10.7	11.0	11.2	11.4	11.5	11.2	11.1	11.0	10.8	10.7	10.5	10.3	.....
Nondurable-goods stores.....	12.5	12.6	12.6	12.7	12.7	12.7	12.6	12.8	12.9	13.1	13.2	13.3	13.2	.....

* Revised. ^a Prel

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

	1955				1956								
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	Septem- ber	October
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales, value (unadjusted), total... mil. of dol.	27,596	27,820	27,292	26,967	26,363	26,536	28,505	27,370	27,820	27,727	24,122	27,861	27,779
Durable-goods industries, total... do	13,502	13,656	13,723	13,716	13,112	13,301	14,290	13,944	14,069	14,235	11,304	13,428	13,386
Primary metal... do	2,353	2,369	2,390	2,433	2,428	2,393	2,607	2,493	2,502	2,571	1,063	1,927	2,342
Fabricated metal... do	1,536	1,548	1,381	1,306	1,343	1,342	1,427	1,434	1,441	1,484	1,271	1,547	1,525
Machinery (including electrical)... do	3,535	3,577	3,473	3,777	3,503	3,652	3,949	3,876	3,957	4,057	3,487	3,845	3,994
Transportation equipment (including motor vehicles)... mil. of dol.	2,956	3,087	3,633	3,529	3,166	3,169	3,313	3,257	3,181	3,119	2,838	2,875	2,493
Lumber and furniture... do	1,285	1,188	1,133	1,045	1,050	1,101	1,190	1,138	1,185	1,167	1,014	1,261	1,208
Stone, clay, and glass... do	730	738	668	613	560	602	696	698	738	735	661	802	727
Other durable-goods industries... do	1,107	1,149	1,045	1,013	1,062	1,042	1,108	1,048	1,065	1,102	970	1,171	1,097
Nondurable-goods industries, total... do	14,094	14,174	13,569	13,251	13,251	13,235	14,215	13,426	13,761	13,492	12,818	14,433	14,393
Food and beverage... do	4,419	4,352	4,084	4,016	3,962	3,977	4,229	4,040	4,322	4,299	4,077	4,353	4,554
Tobacco... do	338	320	334	327	306	304	313	320	367	337	355	376	320
Textile... do	1,244	1,246	1,221	1,115	1,078	1,090	1,168	1,056	1,046	920	1,176	1,221	
Paper... do	879	921	886	838	883	877	938	902	912	889	794	907	887
Chemical... do	2,058	2,040	1,919	1,801	1,977	1,887	2,059	2,052	2,107	1,991	1,847	2,074	2,084
Petroleum and coal... do	2,346	2,362	2,454	2,695	2,549	2,440	2,618	2,424	2,501	2,501	2,424	2,572	2,480
Rubber... do	451	483	443	447	425	423	460	458	459	473	441	449	
Other nondurable-goods industries... do	2,359	2,450	2,228	2,012	2,071	2,237	2,430	2,174	2,047	1,946	1,960	2,526	2,415
Sales, value (seas. adj.), total... do	27,224	26,637	27,343	27,289	27,023	27,224	27,095	27,231	27,814	27,651	26,158	27,632	27,691
Durable-goods industries, total... do	13,692	13,261	13,721	13,688	13,595	13,593	13,294	13,519	13,754	13,850	12,627	13,665	13,730
Primary metal... do	2,394	2,324	2,393	2,341	2,369	2,457	2,444	2,442	2,472	2,533	1,224	1,982	2,413
Fabricated metal... do	1,436	1,382	1,395	1,375	1,399	1,413	1,385	1,434	1,486	1,484	1,382	1,446	1,438
Machinery (including electrical)... do	3,474	3,472	3,553	3,648	3,601	3,647	3,630	3,740	3,935	3,923	4,032	4,022	3,941
Transportation equipment (including motor vehicles)... mil. of dol.	3,438	3,252	3,576	3,460	3,194	3,137	3,021	3,001	2,972	2,971	3,058	3,165	3,053
Lumber and furniture... do	1,236	1,131	1,144	1,124	1,141	1,147	1,102	1,105	1,129	1,155	1,152	1,212	1,184
Stone, clay, and glass... do	670	665	655	674	659	684	676	705	716	693	689	723	667
Other durable-goods industries... do	1,044	1,035	1,005	1,066	1,142	1,108	1,036	1,092	1,044	1,091	1,090	1,115	1,034
Nondurable-goods industries, total... do	13,532	13,376	13,622	13,601	13,428	13,631	13,801	13,712	14,060	13,801	13,531	13,967	13,961
Food and beverage... do	4,249	4,104	4,047	4,095	4,066	4,180	4,284	4,245	4,312	4,295	4,161	4,251	4,396
Tobacco... do	319	327	327	337	329	338	323	348	346	324	338	345	326
Textile... do	1,131	1,112	1,197	1,126	1,100	1,124	1,123	1,125	1,089	1,082	1,109	1,131	
Paper... do	870	877	886	873	866	904	893	884	931	889	854	898	878
Chemical... do	2,010	1,939	2,014	1,959	1,931	1,940	1,939	1,970	2,097	2,028	1,979	2,094	2,011
Petroleum and coal... do	2,346	2,339	2,479	2,495	2,475	2,515	2,567	2,499	2,633	2,552	2,448	2,572	2,531
Rubber... do	456	447	482	465	415	445	451	445	464	450	459	436	
Other nondurable-goods industries... do	2,151	2,231	2,190	2,251	2,246	2,185	2,221	2,198	2,152	2,210	2,262	2,252	
Inventories, end of month:													
Book value (unadjusted), total... do	44,266	44,950	45,317	46,123	46,704	47,227	47,674	48,170	48,834	49,284	49,180	49,130	49,638
Durable-goods industries, total... do	24,901	25,377	25,670	26,235	26,726	27,149	27,592	27,955	28,446	28,521	28,220	28,006	28,417
Primary metal... do	3,379	3,512	3,600	3,603	3,576	3,564	3,524	3,536	3,658	3,638	3,704	3,835	3,978
Fabricated metal... do	2,674	2,617	2,649	2,658	2,718	2,803	2,953	2,962	3,037	3,052	2,943	2,864	2,879
Machinery (including electrical)... do	7,996	8,093	8,232	8,412	8,700	8,960	9,222	9,458	9,655	9,771	9,652	9,580	9,681
Transportation equipment (including motor vehicles)... mil. of dol.	6,066	6,346	6,388	6,624	6,749	6,860	6,875	6,877	6,889	6,795	6,690	6,600	6,878
Lumber and furniture... do	1,777	1,806	1,806	1,855	1,871	1,783	1,792	1,830	1,868	1,870	1,877	1,841	1,784
Stone, clay, and glass... do	887	900	901	956	985	1,015	1,040	1,053	1,057	1,072	1,067	1,028	998
Other durable-goods industries... do	2,122	2,103	2,094	2,127	2,127	2,164	2,204	2,239	2,282	2,323	2,287	2,258	2,229
By stages of fabrication:													
Purchased materials... bil. of dol.	7.0	7.1	7.1	7.1	7.2	7.3	7.4	7.4	7.6	7.9	8.0	7.8	8.0
Goods in process... do	10.2	10.5	10.6	10.8	11.0	11.2	11.4	11.5	11.7	11.6	11.5	11.5	11.9
Finished goods... do	7.7	7.8	8.0	8.3	8.5	8.7	8.8	9.0	9.2	9.0	8.7	8.6	8.5
Nondurable-goods industries, total... mil. of dol.	19,365	19,582	19,647	19,888	19,978	20,078	20,082	20,215	20,388	20,763	20,960	21,124	21,221
Food and beverage... do	4,475	4,656	4,661	4,584	4,502	4,434	4,323	4,288	4,337	4,492	4,604	4,809	
Tobacco... do	1,728	1,777	1,797	1,867	1,838	1,924	1,884	1,829	1,785	1,749	1,763	1,789	
Textile... do	2,373	2,349	2,377	2,422	2,460	2,477	2,506	2,542	2,602	2,618	2,612	2,606	2,568
Paper... do	1,016	1,028	1,031	1,063	1,080	1,115	1,139	1,145	1,144	1,181	1,213	1,209	
Chemical... do	3,063	3,101	3,142	3,280	3,300	3,377	3,406	3,434	3,477	3,545	3,557	3,546	3,572
Petroleum and coal... do	2,815	2,880	2,823	2,758	2,699	2,737	2,729	2,789	2,856	2,924	3,041	3,096	3,189
Rubber... do	830	848	888	943	963	999	1,018	1,019	1,024	1,004	957	947	
Other nondurable-goods industries... do	3,065	2,943	2,928	2,971	3,036	3,015	3,035	3,099	3,218	3,369	3,339	3,255	3,128
By stages of fabrication:													
Purchased materials... bil. of dol.	7.7	7.9	8.2	8.4	8.4	8.4	8.3	8.2	8.3	8.2	8.3	8.4	8.4
Goods in process... do	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Finished goods... do	8.6	8.7	8.4	8.5	8.6	8.7	8.7	8.7	9.1	9.4	9.5	9.7	
Inventories, end of month:													
Book value (seas. adj.), total... mil. of dol.	44,703	45,356	45,669	45,923	46,299	46,897	47,433	47,958	48,566	49,080	49,238	49,535	50,082
Durable-goods industries, total... do	25,182	25,659	26,050	26,317	26,590	27,009	27,432	27,723	28,123	28,174	28,179	28,178	28,701
Primary metal... do	3,305	3,426	3,491	3,494	3,519	3,570	3,677	3,688	3,770	3,718	3,668	3,809	3,895
Fabricated metal... do	2,757	2,726	2,759	2,740	2,718	2,803	2,877	2,933	2,920	2,907	2,885	2,893	2,968
Machinery (including electrical)... do	8,110	8,240	8,397	8,494	8,678	8,939	9,094	9,292	9,523	9,563	9,654	9,684	9,818
Transportation equipment (including motor vehicles)... mil. of dol.	6,136	6,331	6,475	6,603	6,711	6,816	6,800	6,781	6,830	6,755	6,730	6,639	6,925
Lumber and furniture... do	1,795	1,843	1,843	1,837	1,871	1,783	1,812	1,850	1,870	1,850	1,870	1,858	1,802
Stone, clay, and glass... do	914	947	948	956	966	976	1,010	1,022	1,036	1,061	1,067	1,049	1,019
Other durable-goods industries... do	2,165	2,146	2,137	2,193	2,127	2,122	2,182	2,195	2,194	2,300	2,287	2,281	2,274
By stages of fabrication:													
Purchased materials... bil. of dol.	6.9	7.0	6.9	7.0	7.1	7.3	7.5	7.7</					

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—Continued

	September	October	November	December	January	February	March	April	May	June	July	August	September	October
New orders, net (unadjusted), total..... mil. of dol.	28,744	28,213	27,726	28,684	27,468	27,076	28,593	27,556	27,945	28,796	25,936	29,240	28,248	.....
Durable-goods industries, total..... do.	14,766	14,061	14,026	15,478	14,307	13,931	14,557	14,257	14,223	15,236	13,143	14,973	13,915	.....
Primary metal..... do.	2,406	2,302	2,613	2,629	2,482	2,682	2,613	2,146	2,488	2,180	2,014	2,322	2,076	.....
Fabricated metal..... do.	1,617	1,540	1,412	1,430	1,328	1,444	1,588	1,609	1,492	1,401	1,366	1,481	1,596	.....
Machinery (including electrical)..... do.	4,029	3,882	3,682	4,268	3,866	3,908	4,162	4,385	4,187	4,613	4,007	4,045	4,067	.....
Transportation equipment (including motor vehicles)..... mil. of dol.	3,733	3,434	3,726	4,634	3,730	3,011	3,173	3,188	3,052	3,842	3,001	4,050	3,306	.....
Other durable-goods industries..... do.	2,981	2,903	2,593	2,517	2,901	2,886	3,071	2,979	3,004	3,200	2,755	3,075	2,870	.....
Nondurable-goods industries, total..... do.	13,978	14,152	13,700	13,206	13,161	13,145	14,036	13,299	13,722	13,560	12,793	14,267	14,333	.....
Industries with unfilled orders ⁹ do.	3,195	3,309	3,296	2,965	2,944	3,011	3,134	2,970	3,025	3,106	2,734	3,069	3,306	.....
Industries without unfilled orders ¹⁰ do.	10,783	10,843	10,404	10,241	10,217	10,134	10,902	10,329	10,687	10,454	10,059	11,198	11,027	.....
New orders, net (seas. adjusted), total..... do.	28,301	27,466	28,315	29,295	28,074	27,627	26,912	27,752	28,803	27,883	26,998	29,099	28,189	.....
Durable-goods industries, total..... do.	14,936	14,094	14,680	15,605	14,683	14,107	13,337	14,073	14,732	14,185	13,513	15,166	14,377	.....
Primary metal..... do.	2,532	2,373	2,751	2,528	2,387	2,737	2,333	2,146	2,392	2,319	2,166	2,322	2,232	.....
Fabricated metal..... do.	1,525	1,540	1,569	1,589	1,398	1,520	1,373	1,577	1,538	1,334	1,366	1,346	1,534	.....
Machinery (including electrical)..... do.	4,165	3,929	4,006	4,118	3,806	3,953	3,877	4,122	4,460	4,311	4,140	4,195	4,186	.....
Transportation equipment (including motor vehicles)..... mil. of dol.	3,733	3,434	3,653	4,634	4,191	3,011	2,884	3,188	3,213	3,202	3,001	4,402	3,555	.....
Other durable-goods industries..... do.	2,981	2,818	2,701	2,736	2,901	2,886	2,870	3,040	3,129	3,019	2,840	2,901	2,870	.....
Nondurable-goods industries, total..... do.	13,365	13,372	13,635	13,600	13,391	13,520	13,575	13,679	14,071	13,698	13,485	13,933	13,812	.....
Industries with unfilled orders ⁹ do.	2,958	3,036	3,139	3,188	3,066	3,041	2,929	3,094	3,229	3,045	3,072	3,100	3,061	.....
Industries without unfilled orders ¹⁰ do.	10,407	10,336	10,496	10,502	10,325	10,479	10,646	10,585	10,842	10,653	10,413	10,833	10,751	.....
Unfilled orders, end of month (unadj.), total..... do.	52,957	53,340	53,774	55,491	56,506	57,136	57,224	57,410	57,525	58,594	60,408	61,787	62,236	.....
Durable-goods industries, total..... do.	49,649	50,054	50,357	52,119	53,314	53,944	54,211	54,524	54,678	55,679	57,518	59,063	59,592	.....
Primary metal..... do.	6,686	6,619	6,842	7,038	7,092	7,381	7,387	7,040	7,026	6,635	7,586	7,981	7,715	.....
Fabricated metal..... do.	3,942	3,934	3,965	4,089	4,074	4,176	4,287	4,462	4,513	4,430	4,525	4,459	4,530	.....
Machinery (including electrical)..... do.	15,199	15,504	15,713	16,204	16,567	16,823	17,036	17,495	17,725	18,281	18,801	19,001	19,074	.....
Transportation equipment (including motor vehicles)..... mil. of dol.	19,137	19,484	19,577	20,682	21,246	21,088	20,948	20,879	20,750	21,473	21,636	22,811	23,624	.....
Other industries, including ordnance..... do.	4,685	4,513	4,260	4,106	4,335	4,476	4,553	4,648	4,664	4,860	4,970	4,811	4,649	.....
Nondurable-goods industries, total ⁹ do.	3,308	3,286	3,417	3,372	3,282	3,192	3,013	2,886	2,847	2,915	2,890	2,724	2,664	.....
BUSINESS INCORPORATIONS⁶														
New incorporations (48 States)..... number	11,024	10,698	10,157	11,539	13,363	12,503	12,822	12,475	13,142	11,952	11,513	11,339	9,583	11,546
INDUSTRIAL AND COMMERCIAL FAILURES⁶														
Failures, total..... number	822	919	945	908	1,048	1,024	1,170	985	1,164	1,105	1,018	1,101	932	.....
Commercial service..... do.	75	81	70	73	72	62	102	91	94	93	87	95	72	.....
Construction..... do.	114	136	133	136	126	141	150	153	132	163	141	146	146	.....
Manufacturing and mining..... do.	168	180	196	191	209	202	224	186	245	183	165	195	140	.....
Retail trade..... do.	366	437	462	404	535	511	572	463	575	551	540	567	489	.....
Wholesale trade..... do.	99	85	84	104	106	108	122	92	118	115	85	98	85	.....
Liabilities (current), total..... thous. of dol.	33,120	34,777	42,783	41,643	42,890	49,189	42,622	41,871	59,901	43,013	48,689	55,040	39,313	.....
Commercial service..... do.	2,666	3,655	1,239	1,106	2,974	1,920	2,015	2,900	3,619	3,588	7,442	4,127	2,058	.....
Construction..... do.	4,256	8,713	9,744	7,341	6,163	9,881	7,089	6,967	8,877	8,598	7,488	7,507	7,840	.....
Manufacturing and mining..... do.	10,798	10,407	14,106	11,554	14,442	17,647	15,649	17,142	28,450	10,684	9,005	17,828	9,539	.....
Retail trade..... do.	8,253	9,586	12,626	10,775	14,936	14,693	12,430	10,772	13,242	12,812	11,945	14,772	15,656	.....
Wholesale trade..... do.	7,147	2,416	5,068	10,867	4,375	5,048	5,439	4,090	5,713	7,331	12,809	10,806	4,220	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products ¹¹ 1910-14=100.....	235	229	224	222	226	227	228	235	242	247	244	237	236	234
Crops..... do.	229	222	224	226	231	233	236	245	252	263	258	236	234	232
Commercial vegetables, fresh market..... do.	224	208	231	217	248	264	258	260	272	310	286	230	178	203
Cotton..... do.	285	278	274	264	259	262	267	275	270	273	274	263	275	270
Feed grains and hay..... do.	174	167	164	170	171	173	174	185	192	192	194	197	196	178
Food grains..... do.	217	220	220	221	220	220	223	226	226	218	216	222	222	225
Fruit..... do.	212	189	194	208	225	212	211	218	233	266	225	210	233	232
Oil-bearing crops..... do.	225	227	228	232	236	239	245	253	265	259	250	249	234	249
Potatoes ¹² do.	129	127	140	143	161	175	196	234	283	338	387	203	161	141
Tobacco..... do.	427	443	438	455	452	453	453	454	453	453	453	451	453	453
Livestock and products..... do.	240	235	224	219	221	220	221	227	233	232	232	238	238	236
Dairy products..... do.	257	264	267	266	261	257	250	246	247	247	253	256	264	272
Meat animals..... do.	249	239	214	201	207	215	221	237	251	252	246	259	254	254
Poultry and eggs..... do.	203	195	194	204	205	188	187	180	178	171	174	171	172	167
Wool..... do.	234	225	223	217	220	226	224	226	231	231	233	232	231	238
Prices paid:														
All commodities and services..... do.	259	261	259	259	259	259	261	261	264	264	266	267	266	265
Family living items..... do.	272	274	273	273	272	274	274	274	278	280	282	281	279	279
Production items..... do.	246	246	244	243	246	245	246	248	250	248	248	250	252	250
All commodities and services, interest, taxes, and wage rates..... 1910-14=100.....	279	280	279	278	281	280	282	284	286	286	287	288	287	287
Parity ratio ¹³ do.	84	82	80	80	80	81	81	83	85	86	85	82	82	82

* Revised.

† Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

‡ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

§ Data are from Dun and Bradstreet, Inc.

¶ Data beginning January 1953 have been revised to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1955) will be shown after.

\$ Includes sweetpotatoes and dry edible beans.

** Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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	1955				1956								
	September	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued													
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100	208.9	208.7	208.2	208.1	207.6	207.7	208.2	208.8	209.8	211.9	213.6	212.5	213.1
Consumer price index (U. S. Department of Labor): All items 1947-49=100	114.9	114.9	115.0	114.7	114.6	114.6	114.7	114.9	115.4	116.2	117.0	116.8	117.1
Apparel	104.6	104.6	104.7	104.7	104.1	104.6	104.8	104.8	104.8	104.8	105.3	105.5	106.5
Food ^o	111.6	110.8	109.8	109.5	109.0	108.8	109.0	109.6	110.0	113.2	114.8	113.1	113.1
Dairy products	106.5	107.5	107.8	107.7	107.3	107.3	106.9	106.4	107.5	107.7	108.7	109.2	109.8
Fruits and vegetables	110.2	108.5	109.0	110.7	112.6	113.3	114.8	116.7	121.5	131.4	135.2	120.7	114.8
Meats, poultry, and fish	103.5	100.9	97.1	94.6	93.3	93.6	92.8	94.0	95.5	98.0	99.3	99.9	101.3
Housing ^o	120.4	120.8	120.9	120.8	120.6	120.7	120.8	120.9	121.4	121.8	122.2	122.5	122.5
Gas and electricity	111.2	111.2	111.5	111.5	111.7	111.7	111.7	111.8	111.8	111.7	111.7	112.1	112.2
Housefurnishings	103.6	104.4	104.5	103.4	102.0	102.5	103.1	102.7	102.6	102.8	102.6	103.3	103.3
Rent	130.5	130.8	130.9	131.1	131.4	131.5	131.6	131.7	132.2	132.5	133.2	133.2	133.4
Medical care	128.2	128.7	129.8	130.2	130.7	130.9	131.4	131.6	131.9	132.0	132.7	133.3	134.0
Personal care	116.6	117.0	117.5	117.9	118.5	118.9	119.2	119.5	119.6	119.9	120.1	120.3	120.5
Reading and recreation	106.7	106.7	106.8	106.8	107.3	107.5	107.7	108.2	108.2	107.6	107.7	107.9	108.4
Transportation: Private	125.3	126.6	128.5	127.3	126.8	126.9	126.7	126.4	127.1	126.8	127.7	128.5	128.6
Public	115.8	117.1	119.1	117.8	117.0	117.0	116.8	116.5	117.1	116.7	117.6	118.6	118.7
Other goods and services	120.6	120.6	120.6	120.6	120.8	120.9	121.2	121.4	121.5	121.8	122.2	122.1	122.7
WHOLESALE PRICES ^o (U. S. Department of Labor indexes)													
All commodities 1947-49=100	111.7	111.6	111.2	111.3	111.9	112.4	112.8	113.6	114.4	114.2	114.0	114.7	115.5
Economic sector: * Crude materials for further processing	94.9	93.2	89.9	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0	96.4	96.7
Intermediate materials, supplies, and components 1947-49=100	118.6	119.1	119.1	119.4	120.0	120.3	121.0	121.7	122.2	121.7	121.3	122.6	123.0
Finished goods ^o	111.5	111.3	111.6	111.5	111.8	112.0	112.3	112.7	113.6	114.0	114.0	114.1	115.3
Farm products ^o	89.3	86.8	84.1	82.9	84.1	86.0	86.6	88.0	90.9	91.2	90.0	89.1	88.4
Fruits and vegetables, fresh and dried	102.1	92.9	102.6	95.6	105.0	98.2	106.5	101.8	111.8	120.2	111.8	94.8	95.3
Grains	81.4	82.4	79.8	82.7	81.5	82.9	84.5	89.5	90.5	86.9	88.4	90.7	84.0
Livestock and live poultry	75.5	71.8	62.2	59.3	63.0	67.7	67.5	70.8	74.4	74.8	72.9	76.0	73.0
Foods, processed ^o	101.5	100.2	98.8	98.2	98.3	99.0	99.2	100.4	102.4	102.3	102.2	102.6	103.6
Cereal and bakery products	114.4	114.8	115.1	115.2	115.1	115.4	115.6	115.5	115.3	114.8	114.5	114.9	115.1
Dairy products and ice cream	104.3	105.0	105.9	107.2	106.1	106.1	105.9	107.9	108.0	107.9	109.7	109.9	109.7
Fruits and vegetables, canned and frozen	106.8	107.4	107.7	107.9	108.1	108.9	108.6	109.0	109.3	109.7	109.3	107.3	106.8
Meats, poultry, and fish	87.5	81.6	77.8	75.3	75.7	76.1	74.6	79.3	82.1	83.1	83.7	85.1	89.3
Commodities other than farm products and foods 1947-49=100	118.5	119.0	119.4	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.4	122.5	123.6
Chemicals and allied products ^o	106.0	106.5	106.6	106.3	106.4	106.4	106.5	106.9	106.9	107.1	107.3	107.1	107.7
Chemicals, industrial	118.2	119.9	119.3	119.4	120.0	119.9	120.0	120.9	121.8	122.1	122.1	121.9	122.6
Drugs and pharmaceuticals ^o	92.4	92.3	92.3	92.3	92.6	92.0	91.9	91.9	92.1	92.1	92.2	91.9	91.9
Fats and oils, inedible	55.8	58.2	57.6	56.6	55.6	54.4	55.0	58.1	60.3	55.1	53.7	53.8	55.4
Fertilizer materials	112.0	112.3	112.3	112.3	113.1	113.0	112.8	112.4	109.1	108.7	105.7	106.0	104.1
Prepared paint	114.8	115.0	115.0	115.8	117.0	119.1	119.1	119.1	119.1	119.1	119.1	119.1	122.6
Fuel, power, and lighting materials ^o	108.0	108.0	108.6	109.3	111.0	112.2	110.9	110.6	110.8	110.5	110.7	111.1	111.6
Coal	108.1	108.7	109.0	109.4	109.9	110.9	110.1	111.7	111.9	112.3	112.9	103.8	114.4
Electricity	95.5	94.3	94.3	93.8	94.3	94.3	94.3	93.2	93.2	93.8	93.8	94.9	94.9
Gas	107.8	109.3	110.8	115.5	121.1	122.0	122.7	117.5	115.4	111.3	109.7	109.4	110.3
Petroleum and products	114.0	114.2	115.0	115.6	117.2	117.5	116.8	117.5	118.3	118.3	118.8	118.4	118.3
Furniture, other household durables ^o	116.4	116.9	117.2	117.3	118.0	118.2	118.1	118.0	118.0	118.1	118.3	119.1	120.6
Appliances, household	106.2	106.1	106.3	105.8	105.6	105.7	105.3	105.2	105.0	105.1	104.4	105.5	106.3
Furniture, household	115.2	115.6	116.4	116.5	117.4	117.3	117.5	117.8	118.0	118.1	119.2	119.5	120.4
Radio receivers and phonographs	89.4	89.5	89.8	89.8	89.7	89.7	89.7	89.7	89.6	89.7	90.7	91.0	91.1
Television receivers	69.3	69.5	69.5	69.7	69.7	69.9	69.9	69.5	69.3	69.1	69.6	70.1	70.3
Hides, skins, and leather products ^o	94.0	95.3	96.4	96.7	96.7	97.1	97.7	100.6	100.0	100.2	100.1	100.0	100.2
Footwear	111.4	113.5	115.4	115.4	115.7	115.8	116.5	119.9	120.0	120.5	120.5	120.5	120.7
Hides and skins	60.9	62.3	60.2	61.1	56.6	58.2	58.3	61.9	59.0	61.2	60.4	60.4	63.3
Leather	85.1	86.1	87.7	88.4	89.5	89.9	90.9	94.6	92.9	91.7	90.9	90.8	90.8
Lumber and wood products	125.7	125.4	125.0	125.1	126.3	126.7	128.0	128.5	128.0	127.3	126.6	125.2	122.0
Lumber	127.1	126.8	126.4	126.4	127.6	128.2	129.9	130.6	130.4	129.6	128.5	127.1	125.2
Machinery and motive products ^o	130.0	131.4	132.5	133.0	133.3	133.9	134.7	135.7	136.5	136.8	136.9	137.7	140.9
Agricultural machinery and equip.	126.3	126.7	126.1	126.5	126.8	126.8	126.1	126.5	126.6	126.8	126.9	127.4	128.5
Construction machinery and equip.	140.5	142.1	142.4	143.1	143.2	143.5	143.5	144.8	146.6	146.8	147.8	149.4	154.4
Electrical machinery and equipment	130.6	130.7	131.4	132.1	132.4	133.2	135.6	137.0	137.6	137.4	138.0	142.0	143.2
Motor vehicles	122.0	124.7	126.5	126.7	126.7	127.5	129.0	129.1	129.1	129.1	129.1	129.4	130.7
Metals and metal products ^o	141.9	142.4	142.9	143.9	145.1	145.1	146.5	147.7	146.8	145.8	144.9	150.2	151.9
Heating equipment	117.2	117.3	117.4	117.1	117.3	117.1	117.1	117.3	117.3	117.4	117.9	119.1	121.7
Iron and steel	145.0	145.7	146.0	147.2	149.4	149.1	149.4	151.0	150.8	149.5	149.9	159.4	161.5
Nonferrous metals	154.2	153.9	153.9	155.8	156.6	157.1	162.0	163.2	160.0	158.0	158.5	155.4	154.0
Nonmetallic minerals, structural ^o	126.4	126.8	125.2	125.4	127.0	127.1	127.9	128.6	128.6	128.9	130.6	130.8	131.5
Clay products	143.9	144.3	144.5	144.6	145.3	145.6	145.9	146.0	146.1	146.5	149.3	150.1	150.1
Concrete products	119.8	120.2	120.2	120.2	121.1	121.1	121.1	121.7	121.7	121.9	123.0	123.4	124.8
Gypsum products	122.1	122.1	122.1	122.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products	120.5	122.8	123.2	123.6	124.8	125.4	126.8	127.4	127.3	127.4	127.7	127.9	128.0
Paper	131.0	131.2	131.7	132.6	134.6	135.0	136.2	136.2	136.2	137.0	138.2	138.2	138.9
Rubber and products	151.7	147.8	150.6	151.0	148.4	147.1	146.2	145.0	145.3	148.8	143.3	146.9	145.8
Tires and tubes	147.2	147.2	151.8	151.8	151.8	151.8	151.8	151.8	151.8	151.8	149.3	153.4	153.4
Textile products and apparel ^o	95.4	95.4	95.6	95.6	95.7	96.0	95.9	95.1	94.9	94.9	94.9	94.8	95.4
Apparel	98.6	98.7	99.0	99.1	99.5	99.5</td							

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

	1955				1956										
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	
COMMODITY PRICES—Continued															
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices	1947-49=100	89.5	89.6	89.9	89.8	89.4	89.0	88.7	88.0	87.4	87.6	87.7	87.2	86.6	86.6
Consumer prices	do	87.0	87.0	87.0	87.2	87.3	87.3	87.2	87.0	86.7	86.1	85.5	85.6	85.4	85.4
Retail food prices	do	89.6	90.3	91.1	91.3	91.6	91.9	91.7	91.2	90.1	88.3	87.1	88.4	88.4	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY †															
New construction (unadjusted), total	mil. of dol.	4,148	4,037	3,702	3,258	2,939	2,816	3,077	3,417	3,764	4,071	4,231	4,286	4,250	4,126
Private, total	do	2,879	2,810	2,663	2,435	2,176	2,088	2,280	2,424	2,596	2,786	2,865	2,873	2,833	2,751
Residential (nonfarm)	do	1,561	1,509	1,419	1,279	1,080	998	1,116	1,232	1,315	1,417	1,445	1,431	1,405	1,350
New dwelling units	do	1,410	1,360	1,280	1,160	980	895	1,000	1,090	1,150	1,235	1,260	1,250	1,225	1,175
Additions and alterations	do	119	116	107	88	70	73	86	109	128	142	142	140	140	134
Nonresidential building, except farm and public utility, total	mil. of dol.	714	721	715	679	650	648	655	665	705	760	787	788	788	793
Industrial	do	213	219	224	223	223	225	226	239	252	263	270	276	276	274
Commercial	do	303	306	297	270	251	252	257	252	266	290	300	293	288	287
Farm construction	do	159	132	111	98	97	101	109	121	139	150	159	161	148	122
Public utility	do	433	437	407	369	341	334	373	398	427	448	462	481	480	474
Public, total	do	1,269	1,227	1,039	823	763	728	817	993	1,168	1,285	1,366	1,413	1,417	1,375
Nonresidential building	do	374	350	321	286	293	284	301	315	335	357	380	389	379	371
Military facilities	do	136	136	116	97	84	82	91	104	117	132	135	139	143	143
Highway	do	533	524	405	263	210	195	230	350	470	535	575	600	615	585
Other types	do	226	217	197	177	176	167	195	224	246	261	276	285	284	276
New construction (seasonally adjusted), total	do	3,623	3,598	3,601	3,580	3,619	3,632	3,590	3,687	3,737	3,736	3,726	3,714	3,693	3,661
Private, total	do	2,629	2,594	2,551	2,519	2,506	2,523	2,530	2,606	2,606	2,620	2,608	2,587	2,537	2,537
Residential (nonfarm)	do	1,422	1,375	1,342	1,322	1,286	1,279	1,286	1,302	1,302	1,300	1,289	1,277	1,227	1,227
Nonresidential building, except farm and public utility	mil. of dol.	679	685	678	665	664	689	707	733	746	749	759	758	750	752
Farm construction	do	132	132	131	131	130	129	128	127	126	125	125	124	123	122
Public utility	do	384	391	389	389	416	418	419	423	423	424	426	425	425	423
Public, total	do	994	1,004	1,050	1,061	1,113	1,109	1,060	1,103	1,131	1,130	1,106	1,106	1,106	1,124
Nonresidential building	do	339	326	337	321	333	338	320	315	325	340	339	344	345	347
Highway	do	345	363	403	432	467	443	411	438	443	425	408	403	397	403

CONTRACT AWARDS

Construction contracts awarded in 37 States (F. W. Dodge Corp.):															
Total projects	number	57,673	61,135	54,856	50,551	51,949	58,056	79,196	81,231	78,801	62,249	56,713	61,271	53,757	
Total valuation	mil. of dol.	2,035	1,863	1,797	1,921	1,858	1,860	2,382	2,421	2,480	2,198	2,149	2,069	2,025	
Public ownership	do	621	551	527	730	675	598	638	745	714	732	736	620	671	
Private ownership	do	1,414	1,312	1,269	1,190	1,183	1,262	1,744	1,677	1,766	1,466	1,412	1,449	1,354	
Nonresidential buildings:															
Projects	number	5,540	5,863	4,686	4,407	4,144	4,505	5,967	6,160	6,737	6,194	6,186	6,061	5,646	
Floor area	thous. of sq. ft.	49,837	49,156	46,058	49,426	47,895	44,569	62,191	61,467	60,057	53,739	56,594	55,234	52,450	
Valuation	mil. of dol.	709	692	663	727	661	630	881	822	819	794	847	747	776	
Residential buildings:															
Projects	number	49,211	53,033	48,346	44,302	46,314	51,942	70,833	72,290	68,847	52,936	47,203	52,044	45,351	
Floor area	thous. of sq. ft.	72,039	76,964	73,638	70,440	68,147	77,139	108,060	112,465	108,172	81,020	72,665	80,278	73,003	
Valuation	mil. of dol.	733	783	726	711	694	799	1,105	1,144	1,129	826	758	874	764	
Public works:															
Projects	number	2,316	1,772	1,398	1,394	1,105	1,218	1,902	2,271	2,667	2,532	2,739	2,660	2,293	
Valuation	mil. of dol.	368	277	280	359	356	337	311	367	365	418	374	301	355	
Utilities:															
Projects	number	606	467	426	448	386	391	494	510	550	587	585	506	467	
Valuation	mil. of dol.	224	111	129	124	147	93	84	89	166	159	169	147	130	
Value of contract awards (F. R. indexes):															
Total, unadjusted	1947-49=100	253	249	244	244	247	267	291	319	310	298	281	273	257	
Residential, unadjusted	do	258	246	233	242	285	334	370	340	297	269	262	252	252	
Total, seasonally adjusted	do	250	260	270	301	300	306	287	277	257	256	255	260	254	
Residential, seasonally adjusted	do	256	252	252	273	290	318	317	315	286	269	265	264	251	

Engineering construction:															
Contract awards (ENR) \$	mil. of dol.	1,786	1,526	1,369	1,693	1,593	1,781	2,379	1,869	2,120	1,622	1,835	1,828	1,480	1,878
Highway concrete pavement contract awards:§	thous. of sq. yd.	5,798	5,999	7,171	2,8,909	6,920	8,259	8,362	7,578	8,513	7,679	4,795	8,398	5,267	7,302
Total	do	490	1,052	1,895	1,150	1,292	1,726	798	337	1,084	720	408	1,486	695	953
Airports	do	2,246	2,413	3,345	2,5,229	3,287	4,319	4,547	3,764	3,873	4,149	1,893	3,219	1,911	3,524
Roads	do	3,062	2,534	1,931	2,2,529	2,341	2,214	3,017	3,477	3,557	2,810	2,494	3,693	2,661	2,825
Streets and alleys	do														
New dwelling units, total	thousands	96.3	89.4	70.1	57.6	62.8	71.1	94.6	98.1	96.1	88.3	81.3	85.7		
Privately financed, total	do	95.3	87.7	69.7	56.6	61.8	70.2	92.3	97.1	94.7	85.8	80.5	85.1		
Units in 1 family structures	do	86.1	78.7	62.9	50.2	54.6	61.7	81.2	86.5	84.5	76.6	71.9	74.8		
Units in 2 family structures	do	2.2	2.1	2.2	1.9	2.1	2.5	3.2	2.9	3.1	2.7	2.5	2.5		
Units in multifamily structures	do	7.0	6.9	4.6	4.5	5.1	6.0	7.8	7.8	7.1	6.4	6.1	7.7		
Publicly financed, total	do	1.0	1.7	.4	1.1	1.0	.9	2.4	1.0	1.4	2.5	.8	.6		

† Revised. ‡ Preliminary. § Revisions for new dwelling units for August 1955 (thous.): Total, 108.2; private—total, 106.4; 1 family structures, 95.4.

Index values based on 1935-39=100 are as follows: Measured by—wholesale prices, 45.3 (October), 45.3 (September, revised), 45.6 (August, revised); consumer prices, 51.1 (September); retail food, 43.8 (September).

‡ Data include some contracts awarded in prior months but not reported.

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

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

§ Data for November 1955 and February, May, and August 1956 are for 5 weeks; other months, 4 weeks.

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

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

	1955				1956									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite..... 1947-49=100.....	126.3	126.4	126.5	126.6	127.1	127.9	128.6	129.4	130.2	130.8	131.3	132.1	132.2	.....
Aberthaw (industrial building)..... 1914=100.....	399		401				405			421			441	.....
American Appraisal Co., The:														
Average, 30 cities..... 1913=100.....	614	616	618	619	622	623	625	628	631	634	638	641	642	.....
Atlanta..... do.....	665	665	666	666	667	667	676	676	676	679	692	695	696	.....
New York..... do.....	642	642	643	643	644	648	652	654	655	660	667	681	681	.....
San Francisco..... do.....	575	577	578	580	582	586	588	589	596	596	596	597	597	.....
St. Louis..... do.....	606	607	608	609	629	630	632	633	633	635	635	637	637	.....
Associated General Contractors (all types)..... 1913=100.....	441	444	446	446	452	452	452	452	456	461	467	467	470	470
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100.....	267.8	268.5	269.1	270.1	271.2	271.6	272.4	274.1	276.8	278.0	279.6	280.2	280.8	.....
Brick and steel..... do.....	263.6	264.4	265.1	266.1	267.1	267.7	268.7	270.3	272.5	273.7	275.3	275.9	276.7	.....
Brick and wood..... do.....	265.7	266.2	266.7	267.3	268.4	270.5	271.6	273.4	275.4	276.1	276.7	277.2	277.0	.....
Commercial and factory buildings:														
Brick and concrete..... do.....	275.7	276.3	276.8	278.1	279.4	279.4	280.4	282.3	285.3	286.6	287.8	288.2	288.9	.....
Brick and steel..... do.....	273.3	273.8	274.4	275.3	276.3	277.1	278.4	280.0	282.2	283.5	286.7	287.3	288.6	.....
Brick and wood..... do.....	264.0	264.6	265.2	265.7	267.2	269.0	269.9	271.5	273.8	274.6	275.2	275.9	275.9	.....
Frame..... do.....	265.4	266.4	266.9	267.3	268.1	270.5	271.4	273.6	275.4	275.9	276.0	276.2	275.4	.....
Steel..... do.....	258.5	259.0	259.4	260.8	261.3	261.8	263.3	264.6	266.2	267.5	272.8	273.2	274.9	.....
Residences:														
Brick..... do.....	266.3	266.8	267.4	268.0	269.1	271.2	272.1	273.8	276.1	276.8	277.2	277.8	277.4	.....
Frame..... do.....	260.3	260.8	261.3	261.9	262.7	265.2	266.2	268.2	269.8	270.4	270.6	271.0	270.5	.....
Engineering News-Record:§														
Building..... 1947-49=100.....	142.0	141.8	141.6	142.1	142.9	142.9	143.6	144.1	144.5	144.7	145.3	147.9	147.7	148.0
Construction..... do.....	148.8	148.6	148.6	149.3	150.2	150.2	150.8	152.0	152.8	153.4	153.7	155.6	155.4	155.4
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100.....	129.4			131.1			132.4			135.4			140.5	.....
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100.....	149.5	145.0	134.9	132.3	136.4	143.4	155.7	152.2	164.2	164.0	52.1	140.1		.....
Lumber and wood products..... do.....	139.7	135.3	124.6	117.6	121.0	119.5	129.0	129.3	138.6	130.0	119.8	143.1		.....
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol.....	274,376	273,493	275,334	261,480	280,660	240,723	231,856	202,141	209,338	207,111	208,192	237,440	203,661	.....
Vet. Adm.: Face amount..... do.....	589,859	717,334	755,018	620,173	569,925	535,526	467,908	492,888	468,766	421,178	464,937	504,725	507,610	.....
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	1,275	1,344	1,364	1,417	1,246	1,181	1,138	1,127	1,123	1,173	1,108	1,116	1,142	.....
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol.....	1,012	880	782	746	712	778	908	932	986	976	949	1,037	850	.....
By purpose of loan:														
Home construction..... do.....	342	303	261	253	251	284	331	359	356	349	341	358	292	.....
Home purchase..... do.....	503	426	385	351	316	333	386	388	434	449	439	458	397	.....
All other purposes..... do.....	167	152	137	142	145	161	191	185	196	178	169	197	161	.....
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.....	2,522	2,387	2,316	2,188	2,050	2,050	2,271	2,269	2,434	2,417	2,374	2,544	2,185	.....
Nonfarm foreclosures..... number.....	2,294	2,207	2,308	2,403	2,288	2,288	2,615	2,472	2,559	2,755				.....
Fire losses..... thous. of dol.....	65,970	58,778	68,784	89,212	96,972	84,041	89,315	84,624	87,681	74,770	68,752	74,930	70,118	.....

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, seas. adjusted:‡														
Combined index..... 1947-49=100.....	187	181	190	187	193	201	192	198	199	192	204	214	200	.....
Business papers..... do.....	182	186	165	176	171	182	178	187	184	181	184	182	195	.....
Magazines..... do.....	149	140	158	153	155	158	161	155	157	152	161	160	155	.....
Newspapers..... do.....	188	186	200	183	213	221	192	205	201	183	202	207	194	.....
Outdoor..... do.....	173	153	158	151	157	170	147	172	165	157	152	155	160	.....
Radio (network)..... do.....	41	38	38	36	34	36	36	39	36	36	38	33	37	.....
Television (network)..... 1950-52=100.....	312	300	312	312	313	331	328	337	351	357	392	447	379	.....
Tide advertising index, unadjusted..... 1947-49=100.....	191.5	217.0	219.2	163.0	159.9	184.8	209.4	218.8	228.1	200.4	158.4	175.6		.....
Television advertising:														
Cost of facilities, total..... thous. of dol.....	33,045	38,086	38,852	39,399	38,898	37,192	40,589	38,979	40,610	38,243	37,748	42,688		.....
Automotive, including accessories..... do.....	3,620	4,936	4,935	5,399	5,475	4,831	5,510	5,147	5,425	4,642	3,766	4,685		.....
Drugs and toiletries..... do.....	8,043	9,363	8,850	8,782	9,653	9,117	9,824	9,403	10,086	10,094	10,870	9,105		.....
Foods, soft drinks, confectionery..... do.....	6,922	7,836	8,096	8,427	8,181	8,116	8,524	7,840	8,155	7,958	7,706	6,849		.....
Soaps, cleansers, etc..... do.....	4,134	4,326	4,411	4,432	4,569	4,570	5,131	5,037	5,125	4,991	5,507	4,701		.....
Smoking materials..... do.....	3,499	3,652	3,764	3,869	3,557	3,571	3,873	3,419	3,087	3,214	3,118	2,833		.....
All other..... do.....	6,826	7,973	8,794	8,490	7,462	6,986	7,727	8,133	8,732	7,344	6,780	14,515		.....
Magazine advertising:														
Cost, total..... do.....	58,673	71,084	68,295	51,249	38,656	54,298	69,188	75,485	72,961	59,946	42,386	42,024		.....
Apparel and accessories..... do.....	7,515	6,193	4,876	3,850	2,020	3,458	5,673	5,510	3,365	904	4,601			.....
Automotive, incl. accessories..... do.....	3,661	5,926	7,504	4,509	4,341	5,096	7,020	7,924	6,685	6,175	4,226	2,736		.....
Building materials..... do.....	3,848	3,610	2,258	1,102	1,310	2,841	4,313	4,559	4,560	3,389	1,935	1,740		.....
Drugs and toiletries..... do.....	4,845	6,241	6,064	4,804	3,742	5,375	5,541	5,732	6,111	5,909	4,868	4,288		.....
Foods, soft drinks, confectionery..... do.....	7,347	9,223	8,533	6,300	5,749	8,003	8,648	8,542	7,847	7,179	6,893	6,077		.....
Soaps, wine, liquors..... do.....	2,354	3,555	4,148	5,062	1,440	2,233	2,998	3,286	3,149	2,714	2,568	1,971		.....
Household equipment and supplies..... do.....	3,674	4,901	4,790	2,713	873	2,055	4,014	5,063	5,465	4,919	2,794	1,522		.....
Household furnishings..... do.....	2,493	4,309	3,516	1,990	1,298	1,551	2,761	4,405	4,054	2,042	1,030	1,646		.....
Industrial materials..... do.....	4,469	5,680	4,943	3,771	3,166	4,110	4,940	5,735	6,627	5,517	3,665	3,742		.....
Soaps, cleansers, etc..... do.....	836	946	778	567	645	1,103	1,314	1,330	1,368	843	775	641		.....
Smoking materials..... do.....	1,524	1,548	1,362	1,895	1,030	1,511	1,615	1,5						

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

	1955				1956									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities)	246,154	273,073	268,516	242,542	212,200	218,335	251,255	260,992	268,486	239,266	213,961	227,297	244,056	
Classified	62,714	65,684	58,567	50,144	57,508	56,624	63,286	65,077	66,664	62,395	60,525	62,494	63,036	
Display, total	183,440	207,390	209,949	192,398	154,693	161,711	187,969	195,915	201,822	176,872	153,436	164,803	181,021	
Automotive	16,054	19,797	20,045	12,568	14,220	15,161	15,494	14,864	17,088	15,477	12,947	12,626	10,018	
Financial	3,007	3,678	3,440	3,421	5,200	3,235	3,484	3,932	3,657	3,641	4,652	2,749	3,169	
General	30,849	39,778	38,514	27,128	26,955	31,489	36,151	40,980	40,952	34,747	27,098	26,430	34,223	
Retail	133,530	144,137	147,950	149,281	108,318	111,826	132,840	136,140	140,125	123,006	108,740	122,998	133,610	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: ¹														
Goods and services, total	257.8				259.5				261.7			263.7		266.8
Durable goods, total ²	37.2				35.4				34.8			33.4		33.0
Automobiles and parts	18.5				16.5				15.5			13.8		13.7
Furniture and household equipment	14.5				14.5				14.9			15.2		15.0
Nondurable goods, total ²	127.6				129.2				130.5			132.3		134.0
Clothing and shoes	20.8				21.3				20.8			21.5		21.9
Food and alcoholic beverages	77.2				77.8				78.8			79.5		80.5
Gasoline and oil	7.8				7.8				8.1			8.3		8.5
Services, total ²	92.9				94.9				96.4			98.0		99.7
Household operation	14.2				14.8				15.0			15.2		15.5
Housing	30.8				31.1				31.5			31.9		32.5
Transportation	7.5				7.6				7.7			7.8		7.9
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total mil. of dol.	15,905	15,824	15,894	19,268	13,866	13,686	15,864	15,029	16,257	16,724	15,526	16,335	15,730	16,321
Durable-goods stores ³	5,900	5,564	5,539	6,186	4,690	4,775	5,421	5,352	5,798	6,053	5,573	5,739	5,230	
Automotive group	3,367	2,964	3,039	3,118	2,744	2,812	3,195	3,058	3,238	3,363	3,066	3,110	2,676	2,806
Motor-vehicle, other automotive dealers	3,201	2,786	2,866	2,910	2,626	2,688	3,044	2,899	3,056	3,155	2,880	2,919	2,507	
Tire, battery, accessory dealers	167	177	172	208	118	124	151	150	183	208	186	191	169	
Furniture and appliance group	822	909	927	1,163	761	757	808	787	874	921	846	900	860	954
Furniture, homefurnishings stores	490	562	584	704	462	464	502	491	553	556	516	518		
Household-appliance, radio stores	331	348	343	450	299	293	306	296	321	364	331	334	342	
Lumber, building, hardware group	1,037	1,047	958	947	701	698	843	929	1,035	1,090	1,024	1,050	1,006	
Lumber, building-materials dealers	786	788	715	630	526	527	636	701	769	814	774	800	761	
Hardware stores	251	259	244	317	175	171	207	227	266	275	250	251	245	
Nondurable-goods stores ²	10,005	10,260	10,355	13,083	9,176	8,911	10,443	9,677	10,459	10,671	9,953	10,596	10,500	
Apparel group	910	974	988	1,598	721	667	1,003	833	963	989	768	863	981	1,000
Men's and boys' wear stores	166	193	219	402	161	137	180	160	193	227	163	168	188	
Women's apparel, accessory stores	342	374	382	621	292	278	403	344	388	364	290	338	374	
Family and other apparel stores	206	227	222	353	143	135	216	172	199	203	168	190	225	
Shoe stores	197	180	165	222	125	116	204	157	182	195	146	167	191	
Drug and proprietary stores	425	437	432	500	459	451	479	446	477	477	464	475	465	485
Eating and drinking places	1,220	1,204	1,126	1,182	1,084	1,041	1,114	1,134	1,209	1,270	1,306	1,333	1,240	
Food group	3,766	3,705	3,648	4,168	3,517	3,446	3,939	3,532	3,786	3,980	3,772	3,988	3,896	3,851
Grocery stores	3,205	3,146	3,078	3,542	2,986	2,927	3,376	3,006	3,221	3,413	3,215	3,400	3,323	3,276
Gasoline service stations	1,049	1,083	1,051	1,104	1,012	983	1,078	1,090	1,154	1,201	1,239	1,253	1,181	1,201
General-merchandise group	1,674	1,807	1,956	3,010	1,278	1,271	1,649	1,514	1,703	1,700	1,414	1,663	1,699	1,823
Department stores, excl. mail-order ⁴	920	903	976	1,617	693	667	884	854	941	932	748	898	944	1,020
Mail-order (catalog sales)	112	116	158	183	89	97	106	95	113	105	90	120	108	
Variety stores	266	282	291	595	191	206	274	221	256	274	245	271	275	
Other general-merchandise stores	377	416	432	616	305	300	386	346	392	388	330	374	372	
Liquor stores	302	312	319	493	274	263	306	282	308	313	318	328	324	
Estimated sales (seasonally adjusted), total	15,840	15,777	15,808	15,795	15,658	15,346	15,740	15,541	15,892	15,998	16,019	16,253	15,992	
Durable-goods stores ³	5,840	5,764	5,689	5,677	5,456	5,354	5,466	5,303	5,396	5,500	5,514	5,512	5,330	
Automotive group	3,384	3,280	3,261	3,233	3,020	3,008	3,049	2,867	2,961	2,997	2,981	3,022	2,754	
Motor-vehicle, other automotive dealers	3,214	3,107	3,090	3,068	2,869	2,855	2,881	2,703	2,785	2,812	2,806	2,845	2,573	
Tire, battery, accessory dealers	171	173	171	165	151	153	169	164	176	184	174	178	180	
Furniture and appliance group	826	849	838	873	869	859	877	895	863	899	899	886	908	
Furniture, homefurnishings stores	497	517	525	546	543	539	540	546	524	537	550	552	558	
Household-appliance, radio stores	329	332	313	327	326	319	337	348	340	362	349	333	350	
Lumber, building, hardware group	950	963	935	929	938	899	925	958	945	979	968	933	960	
Lumber, building-materials dealers	705	725	710	689	699	674	692	718	701	716	720	688	711	
Hardware stores	245	238	225	240	238	225	234	240	245	263	248	245	249	
Nondurable-goods stores ²	10,000	10,013	10,119	10,118	10,202	9,992	10,274	10,238	10,496	10,408	10,505	10,741	10,662	
Apparel group	895	908	916	912	927	924	916	921	965	957	956	1,039	977	
Men's and boys' wear stores	183	183	191	193	200	191	177	198	201	210	209	223	209	
Women's apparel, accessory stores	346	355	354	372	368	364	368	355	373	366	364	411	392	
Family and other apparel stores	192	201	200	189	189	200	201	222	222	209	215	213	210	
Shoe stores	173	169	172	159	169	170	170	168	170	172	168	192	166	
Drug and proprietary stores	449	447	447	459	465	455	485	467	483	480	479	487	492	
Eating and drinking places	1,167	1,159	1,164	1,158	1,171	1,152	1,192	1,200	1,202	1,241	1,191	1,215	1,178	
Food group	3,696	3,686	3,728	3,720	3,747	3,680	3,756	3,702	3,818	3,769	3,842	3,890	3,918	
Grocery stores	3,133	3,121	3,164	3,176	3,186	3,128	3,205	3,167	3,260	3,215	3,272	3,306	3,337	
Gasoline service stations	1,033	1,042	1,078	1,083	1,082	1,088	1,154	1,130	1,135	1,163	1,150	1,164	1,165	
General-merchandise group	1,711	1,693	1,700	1,672	1,714	1,645	1,702	1,702	1,752	1,730	1,763	1,781	1,773	
Department stores, excl. mail-order	926	923	914	913	936	934	940	948	974	971	989			
Mail-order (catalog sales)	110	110	117	115	113	113	112	111	122	116	118			

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

	1955				1956										
	September	October	November	December	January	February	March	April	May	June	July	August	September	October	
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
All retail stores—Continued															
Estimated inventories:															
Unadjusted, total.....	23,300	23,890	24,780	22,440	22,790	23,840	24,540	24,880	24,450	23,510	23,300	23,540	23,540		
Durable-goods stores.....	10,390	10,390	10,920	10,410	10,870	11,330	11,680	11,830	11,490	10,860	10,650	10,400	10,630		
Nondurable-goods stores.....	12,910	13,500	13,850	12,030	11,920	12,510	12,860	13,050	12,900	12,650	12,650	13,140	13,510		
Seasonally adjusted, total.....	23,230	23,290	23,590	23,900	24,080	24,210	23,820	23,880	23,900	23,830	23,800	23,750	23,430		
Durable-goods stores ♀.....	10,720	10,720	11,000	11,230	11,390	11,450	11,220	11,100	11,030	10,750	10,650	10,470	10,260		
Automotive group.....	3,970	3,990	4,250	4,470	4,680	4,710	4,490	4,380	4,310	4,010	3,960	3,880	3,630		
Furniture and appliance group.....	1,970	1,960	1,980	1,970	1,980	2,010	1,980	1,990	2,000	2,010	2,000	1,990	2,010		
Lumber, building, hardware group.....	2,380	2,380	2,360	2,380	2,340	2,350	2,360	2,340	2,320	2,330	2,270	2,190	2,170		
Nondurable-goods stores ♀.....	12,510	12,570	12,590	12,670	12,690	12,760	12,600	12,780	12,870	13,080	13,150	13,280	13,170		
Apparel group.....	2,760	2,780	2,760	2,720	2,660	2,690	2,660	2,720	2,740	2,780	2,810	2,840	2,800		
Food group.....	2,480	2,540	2,570	2,570	2,600	2,580	2,570	2,600	2,680	2,750	2,760	2,790	2,810		
General-merchandise group.....	4,050	4,050	4,080	4,170	4,170	4,200	4,100	4,140	4,090	4,160	4,180	4,220	4,170		
Firms with 11 or more stores:															
Estimated sales (unadjusted), total ♀.....	do.....	2,896	2,949	2,994	4,029	2,449	2,464	3,058	2,722	3,014	3,167	2,770	3,052	3,009	
Apparel group ♀.....	do.....	185	196	201	316	128	121	222	160	192	200	143	162	194	
Men's and boys' wear stores.....	do.....	12	17	20	33	11	9	16	12	14	16	10	10	13	
Women's apparel, accessory stores.....	do.....	69	76	78	128	48	48	84	61	76	76	57	68	68	
Shoe stores.....	do.....	68	62	59	91	43	40	78	58	69	75	55	60	74	
Drug and proprietary stores.....	do.....	63	65	63	99	62	62	69	63	66	69	67	67	67	
Eating and drinking places.....	do.....	62	63	60	63	56	56	61	60	63	66	65	67	65	
Furniture, homefurnishings stores.....	do.....	27	33	35	33	25	24	30	26	31	29	26	29	27	
General-merchandise group ♀.....	do.....	827	874	938	1,470	596	600	792	748	838	867	722	858	857	
Department stores.....	do.....	404	425	428	622	281	271	366	388	417	430	350	412	425	
Dry-goods, other general-merchandise stores.....	do.....	120	130	141	221	87	82	117	103	118	127	103	130	126	
Variety stores.....	do.....	200	212	224	456	144	156	215	170	197	211	185	207	206	
Grocery stores.....	do.....	1,225	1,200	1,175	1,417	1,145	1,166	1,389	1,174	1,280	1,377	1,221	1,324	1,274	
Lumber, building-materials dealers.....	do.....	81	78	70	58	53	52	61	69	75	78	76	81	76	
Tire, battery, accessory stores.....	do.....	57	59	58	85	44	45	55	57	67	74	64	63	57	
Estimated sales (seas. adj.), total ♀.....	do.....	2,875	2,820	2,898	2,916	2,936	2,905	2,954	2,914	3,000	2,999	3,019	3,075	3,058	
Apparel group ♀.....	do.....	181	182	189	185	184	176	181	172	185	186	184	193	190	
Men's and boys' wear stores.....	do.....	15	16	16	16	14	13	14	14	14	14	15	15	15	
Women's apparel, accessory stores.....	do.....	70	72	73	74	70	70	72	66	72	73	70	75	71	
Shoe stores.....	do.....	61	60	64	60	66	59	65	60	65	64	64	68	66	
Drug and proprietary stores.....	do.....	66	65	66	70	67	66	71	66	68	70	68	70	70	
Eating and drinking places.....	do.....	60	60	62	62	60	62	62	60	61	64	61	63	63	
Furniture, homefurnishings stores.....	do.....	28	30	29	28	33	29	28	29	28	30	30	28	29	
General-merchandise group ♀.....	do.....	839	800	833	820	861	829	836	839	856	843	862	892	870	
Department stores.....	do.....	397	376	388	384	417	397	395	416	397	392	405	430	414	
Dry-goods, other general-merchandise stores.....	do.....	126	120	121	120	124	118	125	115	126	126	125	131	131	
Variety stores.....	do.....	215	205	216	208	213	208	216	204	218	216	221	224	218	
Grocery stores.....	do.....	1,203	1,185	1,208	1,240	1,218	1,239	1,261	1,237	1,236	1,284	1,294	1,307	1,304	
Lumber, building-materials dealers.....	do.....	69	68	69	70	66	69	72	70	69	70	68	68	68	
Tire, battery, accessory stores.....	do.....	60	59	59	60	59	57	61	61	62	64	61	58	63	
Department stores:															
Accounts receivable, end of month:															
Charge accounts.....	1947-49=100.....	137	148	163	217	178	150	146	145	148	145	132	134	148	
Installment accounts.....	do.....	274	282	296	333	330	324	321	319	318	318	315	316	321	
Ratio of collections to accounts receivable:															
Charge accounts.....	percent.....	45	47	47	46	43	44	47	43	46	46	44	45	44	
Installment accounts.....	do.....	15	15	15	15	14	14	16	15	15	15	14	14	15	
Sales by type of payment:															
Cash sales.....	percent of total sales.....	44	44	44	46	45	44	44	44	44	45	45	45	44	
Charge account sales.....	do.....	44	43	44	43	42	43	43	43	44	42	42	42	43	
Installment sales.....	do.....	12	13	12	11	13	13	13	13	12	13	13	13	13	
Sales, unadjusted, total U. S. t.....	1947-49=100.....	123	128	148	212	95	92	111	113	121	119	101	113	131	129
Atlanta.....	do.....	136	154	165	255	113	114	146	136	143	131	128	140	152	
Boston.....	do.....	120	115	141	206	87	84	91	106	112	114	95	125	122	
Chicago.....	do.....	123	126	147	204	91	87	109	110	119	121	97	113	132	
Cleveland.....	do.....	116	125	147	205	91	90	106	109	114	113	98	110	127	
Dallas.....	do.....	134	146	155	247	114	111	134	132	143	130	129	138	140	
Kansas City.....	do.....	127	131	142	211	93	92	112	117	124	119	107	124	128	
Minneapolis.....	do.....	119	126	126	180	83	84	95	109	113	105	91	111	137	
New York.....	do.....	111	116	139	194	90	85	98	97	108	111	83	90	122	
Philadelphia.....	do.....	124	125	159	213	90	91	111	109	120	117	88	100	131	
Richmond.....	do.....	138	140	164	237	95	96	125	122	136	128	111	122	144	
St. Louis.....	do.....	122	135	149	208	95	95	115	115	129	117	104	117	129	
San Francisco.....	do.....	124	126	145	217	100	97	110	117	120	120	115	126	128	
Sales, seasonally adjusted, total U. S. t.....	do.....	121	122	123	124	118	122	122	122	124	124	128	129	123	
Atlanta.....	do.....	141	148	142	147	147	143	143	144	146	147	160	156	157	
Boston.....	do.....	112	114	116	114	111	111	102	111	112	114	116	118	117	
Chicago.....	do.....	118	120	121	121	120	122	124	117	120	124	123	126	127	
Cleveland.....	do.....	116	120	118	119	117	116	116	118	118	118	121	121	127	
Dallas.....	do.....	134	138	136	147	144	139	144	144	145	143	152	149	140	
Kansas City.....	do.....	127	125	124	124	123	117	126	124	125	124	130	131	128	
Minneapolis.....	do.....	112	109	110	110	116	108	112	112	112	114	113	116	129	
New York.....	do.....	109	109	110	110	114	105	107	104	110	115	116	117	120	
Philadelphia.....	do.....	120	120	121	122	120	118	116	121	121	125	119	124	127	
Richmond.....	do.....	135	132	134	132	138	129	137	131	135	134	140	145	140	
St. Louis.....	do.....	119	122	124	125	126	122	128	123	129	119	135	129	127	
San Francisco.....	do.....	127	126	125	123	129	124	128	131	122	126	132	131	131	

* Revised. ♀ Preliminary. ♀ Includes data not shown separately.

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

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

	1955				1956								
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued													
Stocks, total U. S., end of month: [†]													
Unadjusted.....	1947-49=100	135	145	148	119	123	131	139	142	139	131	130	138
Seasonally adjusted.....	do	129	129	131	134	137	138	135	136	134	137	138	141
p 146													
Mail-order and store sales:													
Total sales, 2 companies.....	thous. of dol.	391,339	414,688	431,702	570,391	286,607	279,770	348,888	376,929	411,143	426,197	355,917	421,668
Montgomery Ward & Co.....	do	92,152	103,018	110,174	146,155	58,523	62,142	83,275	96,505	93,587	97,221	79,888	94,813
Sears, Roebuck & Co.....	do	299,187	311,670	321,527	424,236	228,084	217,628	265,612	280,424	317,556	328,976	276,030	326,855
p 405,229													
WHOLESALE TRADE													
Sales, estimated (unadj.) total.....	mil. of dol.	10,730	10,500	10,600	10,180	9,360	9,540	10,240	9,900	10,650	10,500	10,060	r 11,120
Durable-goods establishments.....	do	3,640	3,590	3,530	3,410	3,120	3,230	3,540	3,530	3,790	3,790	3,500	3,780
Nondurable-goods establishments.....	do	7,090	6,910	7,070	6,770	6,240	6,310	6,700	6,370	6,860	6,710	6,560	r 7,340
p 3,560													
Inventories, estimated (unadj.), total.....	do	12,180	12,600	12,620	12,290	12,480	12,570	12,620	12,620	12,500	12,370	12,630	12,830
Durable-goods establishments.....	do	6,000	6,060	6,060	6,080	6,280	6,470	6,680	6,780	6,760	6,710	6,590	6,600
Nondurable-goods establishments.....	do	6,180	6,540	6,560	6,210	6,200	6,100	5,940	5,840	5,740	5,660	6,040	6,300
p 6,510													

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. Armed Forces overseas [†]	thousands	165,787	166,056	166,307	166,540	166,766	166,995	167,211	167,440	167,649	167,858	168,091	168,360
p 168,638													
EMPLOYMENT													
Noninstitutional population, estimated number 14 years of age and over, total [†]	thousands	117,634	117,749	117,864	117,995	118,080	118,180	118,293	118,367	118,537	118,632	118,762	118,891
p 119,047													
Total labor force, including Armed Forces.....	do	69,853	70,250	70,164	69,538	68,691	68,396	68,806	69,434	70,711	72,274	72,325	71,787
p 70,896													
Civilian labor force, total.....	do	66,882	67,292	67,206	66,592	65,775	65,490	65,913	66,555	67,846	69,430	69,489	68,947
Employed.....	do	64,733	65,161	64,807	64,165	62,891	62,576	63,078	63,990	65,238	66,503	66,655	66,752
Agricultural employment.....	do	7,875	7,905	6,920	5,884	5,635	5,469	5,678	6,387	7,146	7,876	7,700	7,265
Nonagricultural employment.....	do	56,858	57,256	57,887	58,281	57,256	57,107	57,400	57,603	58,092	58,955	59,487	58,683
Unemployed.....	do	2,149	2,131	2,398	2,427	2,885	2,914	2,834	2,564	2,608	2,927	2,833	1,998
p 68,082													
Not in labor force.....	do	47,781	47,499	47,701	48,457	49,388	49,784	49,488	48,933	47,826	46,357	46,437	47,105
p 48,293													
Employees in nonagricultural establishments: [†]													
Total, unadjusted (U. S. Dept. of Labor).....	do	50,992	51,125	51,262	51,996	50,284	50,246	50,499	50,848	51,197	51,709	50,896	r 51,881
Manufacturing.....	do	16,919	17,006	17,052	17,027	16,842	16,824	16,764	16,769	16,715	16,809	16,291	r 17,079
Durable-goods industries.....	do	9,640	9,761	9,864	9,886	9,811	9,776	9,730	9,795	9,747	9,764	9,277	r 9,743
Nondurable-goods industries.....	do	7,279	7,245	7,188	7,141	7,031	7,048	7,034	6,974	6,968	7,045	7,014	r 7,291
p 7,313													
Mining, total.....	do	784	778	783	783	777	780	783	790	786	812	746	r 817
Metal.....	do	105	105	105	106	106	107	107	109	108	111	85	r 109
Anthracite.....	do	32	32	33	33	33	34	32	31	27	32	31	32
Bituminous coal.....	do	218	219	221	222	223	225	223	223	224	226	183	r 228
Crude-petroleum and natural-gas production	thousands	318	312	315	316	310	310	314	315	315	329	r 333	r 332
Nonmetallic mining and quarrying.....	do	112	110	109	106	105	105	107	111	113	115	115	r 116
Contract construction.....	do	3,094	3,031	2,921	2,756	2,588	2,588	2,669	2,853	3,040	3,257	3,270	r 3,353
Transportation and public utilities [†]	do	4,148	4,121	4,139	4,161	4,083	4,083	4,106	4,121	4,138	4,181	4,148	r 4,178
Interstate railroads.....	do	1,242	1,235	1,226	1,229	1,193	1,188	1,189	1,196	1,208	1,223	1,173	r 1,188
Local railways and bus lines.....	do	115	114	113	113	112	110	111	111	110	110	109	108
Trucking and warehousing [*]	do	785	794	802	807	780	777	785	783	784	791	789	r 800
Telephone.....	do	728	715	735	738	737	743	748	753	755	761	r 778	780
Telegraph.....	do	43	43	42	43	43	42	43	43	43	43	43	43
Gas and electric utilities.....	do	569	563	563	563	561	561	565	567	577	585	585	580
Wholesale and retail trade.....	do	10,902	10,990	11,213	11,849	10,920	10,819	10,931	10,928	10,985	11,091	11,015	r 11,128
Wholesale trade.....	do	2,880	2,912	2,946	2,964	2,924	2,926	2,920	2,920	2,955	2,974	2,974	r 3,017
Retail trade [†]	do	8,022	8,078	8,267	8,885	7,995	7,895	8,005	8,008	8,065	8,136	8,041	r 8,138
General-merchandise stores.....	do	1,415	1,465	1,595	1,984	1,397	1,333	1,384	1,370	1,395	1,382	1,340	r 1,446
Food and liquor stores.....	do	1,501	1,512	1,539	1,570	1,646	1,551	1,553	1,557	1,567	1,578	1,575	r 1,583
Automotive and accessories dealers.....	do	815	815	822	836	816	811	806	804	801	802	796	r 789
Finance, insurance, and real estate.....	do	2,248	2,241	2,238	2,243	2,238	2,250	2,265	2,278	2,289	2,320	2,342	r 2,323
Service and miscellaneous [†]	do	5,971	5,915	5,883	5,853	5,803	5,818	5,859	5,979	6,041	6,089	6,137	6,104
Hotels and lodging places.....	do	514	479	471	466	458	467	468	486	492	521	580	511
Laundries.....	do	236	334	333	331	329	329	331	333	335	339	342	334
Cleaning and dyeing plants.....	do	164	167	166	163	162	161	163	165	169	173	167	162
Government.....	do	6,926	7,043	7,033	7,324	7,033	7,084	7,122	7,130	7,203	7,150	6,947	r 7,210
Total, seasonally adjusted [†]	do	50,448	50,594	50,745	50,948	50,128	51,127	51,327	51,454	51,600	51,003	r 51,702	r 51,603
Manufacturing.....	do	16,683	16,810	16,941	16,975	16,944	16,879	16,804	16,918	16,909	16,877	16,890	r 16,826
Durable-goods industries.....	do	9,628	9,719	9,815	9,850	9,833	9,766	9,703	9,799	9,766	9,752	9,392	r 9,754
Nondurable-goods industries.....	do	7,055	7,091	7,126	7,125	7,111	7,111	7,101	7,119	7,143	7,125	7,068	r 7,106
Mining.....	do	780	778	779	779	777	780	783	798	794	808	750	r 809
Contract construction.....	do	2,852	2,833	2,822	2,827	2,876	2,924	2,966	3,003	3,055	3,132	3,056	r 3,074
Transportation and public utilities.....	do	4,117	4,110	4,128	4,136	4,145	4,131	4,127	4,128	4,141	4,164	4,117	r 4,148
Wholesale and retail trade.....	do	10,902	10,921	10,953	11,020	11,083	11,105	11,027	11,120	11,162	11,152	11,211	r 11,188
Finance, insurance, and real estate.....	do	2,248	2,252	2,249	2,254	2,261	2,273	2,278	2,278	2,289	2,297	2,296	r 2,320
Service and miscellaneous.....	do	5,883	5,886	5,913	5,942	5,952	5,967	5,979	5,979	5,981	5,999	6,017	6,014
Government.....	do	6,983	7,004	6,960	7,015	7,042	7,068	7,095	7,103	7,175	7,161	7,155	r 7,268
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor) [†]	thousands	13,3											

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

	1955				1956									
	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
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..	715	705	685	654	635	635	619	642	667	696	688	700	687	p 678
Sawmills and planing mills do.	378	373	364	353	346	348	344	350	359	369	366	368	360	
Furniture and fixtures do.	323	327	327	325	322	322	318	315	311	311	304	316	322	p 323
Stone, clay, and glass products do.	482	481	480	474	468	466	472	473	480	484	473	482	476	p 480
Primary metal industries ♀ do.	1,118	1,118	1,133	1,141	1,141	1,138	1,130	1,136	1,117	1,118	1,118	1,091	1,120	p 1,128
Blast furnaces, steel works, and rolling mills thousands..	567	559	564	567	567	567	563	568	557	564	564	521	552	
Primary smelting and refining of nonferrous metals thousands..	53	53	54	54	54	54	55	55	55	56	57	54	58	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands..	912	922	932	928	913	899	893	895	881	870	825	864	887	p 907
Machinery (except electrical) do.	1,162	1,206	1,225	1,250	1,261	1,274	1,281	1,292	1,281	1,278	1,254	1,257	1,261	p 1,267
Electrical machinery do.	845	880	866	868	854	849	842	874	872	866	854	878	892	p 909
Transportation equipment ♀ do.	1,324	1,344	1,446	1,471	1,449	1,392	1,354	1,332	1,295	1,269	1,250	1,235	1,190	p 1,267
Automobiles do.	668	688	784	796	772	713	678	655	613	574	561	541	490	
Aircraft and parts do.	501	503	510	516	517	519	512	512	513	523	523	535	543	
Ship and boat building and repairs do.	103	101	100	105	106	106	110	110	113	116	114	107	106	
Railroad equipment do.	44	44	46	46	46	47	48	48	47	47	44	43	41	
Instruments and related products do.	227	230	230	231	230	231	231	231	231	231	229	233	236	p 239
Miscellaneous mfg. industries do.	412	420	418	408	392	400	398	394	395	395	381	404	416	p 423
Nondurable-goods industries do.	5,753	5,719	5,658	5,613	5,509	5,520	5,504	5,440	5,423	5,476	5,433	5,704	5,732	p 5,686
Food and kindred products ♀ do.	1,255	1,200	1,139	1,079	1,022	1,013	1,021	1,023	1,051	1,104	1,158	1,276	1,292	p 1,227
Meat products do.	263	265	269	270	264	259	262	256	258	262	265	268		
Dairy products do.	78	73	71	69	67	68	71	74	77	81	81	77		
Canning and preserving do.	330	264	204	161	141	140	140	147	159	188	238	353	371	
Bakery products do.	173	175	175	175	170	169	169	170	172	175	174	175	173	
Beverages do.	126	124	120	116	110	110	115	115	120	129	127	127	125	
Tobacco manufactures do.	118	118	104	101	95	90	82	79	80	80	77	103	110	p 108
Textile-mill products ♀ do.	989	992	998	1,000	991	989	981	971	963	960	922	950	950	p 954
Broad-woven fabric mills do.	438	439	441	443	443	440	438	436	432	432	414	426	424	
Knitting mills do.	208	211	212	208	203	205	203	200	202	202	198	206	205	
Apparel and other finished textile products thousands..	1,100	1,108	1,120	1,122	1,105	1,131	1,116	1,068	1,049	1,049	1,020	1,082	1,078	p 1,090
Paper and allied products do.	463	465	466	465	458	456	457	460	462	466	461	469	471	p 471
Pulp, paper, and paperboard mills do.	232	232	234	234	232	230	231	232	234	238	236	239		
Printing, publishing, and allied industries thousands..	537	542	547	545	538	540	545	547	547	549	544	550	554	p 559
Chemicals and allied products do.	551	555	555	556	556	558	566	569	559	552	544	549	553	p 555
Industrial organic chemicals do.	218	217	218	219	220	221	221	220	219	219	213	217	216	
Products of petroleum and coal do.	175	173	172	171	171	170	172	171	172	175	170	178	177	p 175
Petroleum refining do.	132	130	130	130	129	130	130	130	130	132	134	135	134	
Rubber products do.	221	224	228	231	230	225	221	219	216	209	211	211	217	p 218
Tires and inner tubes do.	92	92	94	94	94	93	93	92	92	90	90	90	92	
Leather and leather products do.	344	342	330	346	345	350	344	332	332	334	330	338	331	p 331
Footwear (except rubber) do.	223	220	209	226	228	230	227	218	214	219	216	219	213	
Production workers in manufacturing industries, seasonally adjusted:														
Total do.	13,132	13,250	13,379	13,399	13,356	13,263	13,158	13,251	13,224	13,149	12,693	13,115	13,054	p 13,196
Durable-goods industries do.	7,598	7,680	7,781	7,800	7,770	7,681	7,594	7,675	7,633	7,592	7,197	7,583	7,557	p 7,661
Nondurable-goods industries do.	5,534	5,570	5,598	5,599	5,586	5,582	5,564	5,576	5,591	5,557	5,497	5,532		p 5,535
Production workers in manufacturing industries:														
Indexes of employment:†														
Unadjusted 1947-49=100 do.	108.1	108.7	109.0	108.7	107.2	106.8	106.1	106.0	105.4	105.7	101.2	107.1	107.5	p 108.2
Seasonally adjusted do.	106.2	107.1	108.2	108.3	108.0	107.2	106.4	107.1	106.9	106.3	102.6	106.0	105.5	p 106.7
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental—thousands..	2,146.9	2,146.1	2,142.2	2,140.0	2,130.0	2,134.0	2,135.8	2,142.1	2,150.0	2,166.6	2,182.0	2,181.1	2,169.1	
Washington, D. C., metropolitan area do.	209.2	209.6	209.6	214.6	207.6	207.9	207.9	207.8	207.6	211.7	212.8	211.9	209.3	
Railway employees (class I steam railways):														
Total do.	1,122	1,115	1,107	1,103	1,078	1,075	1,075	1,083	1,097	1,110	1,058	1,071	1,075	1,075
Indexes:														
Unadjusted 1947-49=100 do.	84.7	84.2	83.6	83.0	81.1	80.7	80.7	81.3	82.4	83.4	80.0	80.4	80.7	p 80.7
Seasonally adjusted do.	84.5	86.0	85.5	84.8	80.3	80.8	81.4	82.4	81.3	81.6	78.3	79.0	80.5	p 82.4
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	158.6	161.1	163.8	163.7	159.1	157.7	157.9	158.2	157.3	158.2	151.0	161.4	165.3	p 167.7
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries hours..	40.9	41.1	41.2	41.3	40.7	40.5	40.4	40.3	40.1	40.2	40.1	40.3	40.7	p 40.6
Average overtime* do.						3.0	2.8	2.7	2.6	2.7	2.6	2.7	3.1	p 3.0
Durable-goods industries do.	41.5	41.7	41.8	42.0	41.2	41.0	40.9	41.1	40.8	40.8	40.7	40.8	41.4	p 41.4
Average overtime* do.						3.1	3.0	2.9	2.8	2.9	2.8	2.9	3.3	p 3.2
Ordnance and accessories do.	41.0	41.0	41.3	41.3	41.3	41.6	41.3	41.8	41.8	41.6	41.7	41.2	41.7	p 42.4
Lumber and wood products (except furniture) hours..	41.0	41.1	40.4	41.0	40.2	40.0	39.6	39.9	40.1	40.5	40.3	41.4	41.1	p 40.8
Sawmills and planing mills do.	41.4	41.5	41.4	41.6	40.6	40.1	39.8	40.0	40.7	41.1	40.3	41.2	41.2	
Furniture and fixtures do.	42.3	42.4	42.0	42.3	40.8	41.1	41.0	40.2	39.9	40.3	40.2	41.1	41.2	p 41.3
Stone, clay, and glass products do.	41.9	41.9	41.6	41.9	40.9	41.0	41.0	41.1	41.5	41.4	41.0	41.3	41.3	p 41.2
Primary metal industries ♀ do.	41.8	41.6	41.6	41.9	41.9	41.1	41.0	41.2	41.0	40.9	40.3	39.7	41.2	p 40.9
Blast furnaces, steel works, and rolling mills hours..	41.4	40.6	40.7	41.3	41.8	40.4	40.3	40.4	40.6	40.7	38.9	38.7	41.1	
Primary smelting and refining of nonferrous metals hours..	41.3	41.2	41.1	41.3	41.5	40.9	41.2	41.6	41.3	41.3	41.7	40.8	41.6	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..	41.8	42.2	41.9	41.9	40.9	41.1	41.0	41.1	40.8	41.0	40.8	40.7	41.6	p 41.8
Machinery (except electrical) do.	42.1	42.3	42.4	43.2	42.7	42.6	42.4	42.5	42.2	42.0	41.7	41.7	42.3	p 41.9

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

¹ See note marked "†" on p. S-11. ² Includes data for industries not shown.

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

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

	1955				1956								
	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
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	40.5	41.6	41.6	41.5	40.9	40.6	40.7	41.0	40.7	40.6	40.1	40.5	41.0
Transportation equipment—do	41.2	41.5	42.7	41.9	40.6	39.9	40.4	40.6	39.6	39.9	40.8	40.8	41.4
Automobiles—do	41.3	41.9	44.1	42.1	39.9	38.4	39.5	39.9	37.6	38.3	39.9	39.7	40.6
Aircraft and parts—do	41.4	41.5	41.6	42.2	42.0	42.0	41.7	41.8	41.7	41.9	42.2	42.4	42.4
Ship and boat building and repairs—do	39.5	39.0	38.3	39.7	39.0	39.3	39.4	39.8	40.3	40.1	40.0	39.9	39.8
Railroad equipment—do	40.8	39.8	40.2	41.2	40.5	40.4	41.0	40.8	40.4	40.2	41.0	38.5	41.0
Instruments and related products—do	41.2	41.4	41.5	41.4	40.8	41.0	40.8	41.1	40.8	40.6	40.5	40.7	41.3
Miscellaneous mfg. industries—do	40.9	41.3	41.1	41.2	40.5	40.6	40.4	40.5	40.2	40.1	39.6	40.2	40.4
Nondurable-goods industries—do	40.1	40.3	40.3	40.4	39.9	39.8	39.6	39.2	39.1	39.2	39.4	39.6	39.6
Average overtime*—do					2.7	2.5	2.5	2.4	2.3	2.4	2.5	2.5	2.6
Food and kindred products—do	41.6	41.6	41.5	41.8	41.5	40.7	40.6	40.2	40.6	41.2	41.4	41.9	40.9
Meat products—do	42.9	42.8	44.5	44.5	43.8	41.3	41.6	40.3	40.8	41.8	41.5	41.0	42.6
Dairy products—do	43.5	43.0	42.5	42.6	42.7	42.8	42.7	42.3	42.8	43.6	43.4	42.7	42.9
Canning and preserving—do	39.9	39.9	36.5	38.3	38.8	38.4	37.5	37.3	38.4	39.0	39.7	42.0	42.1
Bakery products—do	41.2	41.0	40.9	40.8	40.4	40.5	40.3	40.7	40.9	41.0	40.5	40.9	40.9
Beverages—do	41.0	40.0	39.9	39.7	39.8	39.9	39.9	40.0	40.2	40.8	41.3	40.8	40.1
Tobacco manufactures—do	40.6	41.2	38.2	39.2	38.1	36.6	37.8	37.9	38.8	39.2	38.8	39.1	40.3
Textile-mill products—do	40.5	40.8	41.2	41.2	40.4	40.5	39.9	39.3	38.9	38.7	39.2	39.2	40.0
Broad-woven fabric mills—do	41.0	41.2	41.6	41.8	41.1	41.0	40.7	40.2	39.7	39.1	38.9	39.3	39.5
Knitting mills—do	38.5	39.4	39.6	38.9	37.8	38.6	37.8	36.7	37.2	37.5	37.4	38.0	37.7
Apparel and other finished textile products—hours	36.8	37.2	37.0	37.1	36.5	37.4	36.7	36.2	35.7	35.5	35.8	36.5	35.9
Paper and allied products—do	43.6	43.5	43.5	43.6	43.1	42.7	43.0	42.8	42.4	42.7	43.0	42.6	43.0
Pulp, paper, and paperboard mills—do	44.5	44.6	44.9	45.1	44.8	44.1	44.4	44.2	43.9	44.2	44.6	43.9	44.1
Printing, publishing, and allied industries—hours	39.3	39.1	39.1	39.6	38.7	38.6	39.0	38.8	38.7	38.6	38.8	39.0	39.1
Chemicals and allied products—do	41.5	41.5	41.7	41.8	41.4	41.3	41.2	41.2	41.3	41.3	41.1	40.9	41.0
Industrial organic chemicals—do	41.1	40.8	41.3	41.4	41.2	40.9	40.7	40.8	40.9	41.3	41.0	40.7	40.7
Products of petroleum and coal—do	41.3	41.6	41.0	41.0	41.3	40.7	41.2	41.2	40.7	41.1	41.8	40.5	41.3
Petroleum refining—do	40.8	41.4	41.0	41.0	41.3	40.5	40.6	41.3	40.5	40.7	41.5	40.5	40.7
Rubber products—do	41.5	42.0	42.4	43.1	40.7	40.1	39.5	39.9	39.5	39.5	39.7	40.2	39.9
Tires and inner tubes—do	41.4	42.0	42.0	39.8	40.4	39.4	39.9	39.2	39.7	39.3	39.1	40.0	40.4
Leather and leather products—do	37.2	37.6	37.9	39.1	39.0	39.5	38.2	36.6	36.5	37.3	38.0	37.6	36.9
Footwear (except rubber)—do	36.3	36.6	37.0	38.8	39.0	39.7	38.2	36.0	35.8	36.7	37.9	37.1	35.8
Nonmanufacturing industries:													
Mining:													
Metal—do	42.8	42.8	42.4	43.0	43.2	42.5	41.9	42.4	43.2	42.7	42.3	40.1	42.6
Anthracite—do	33.9	35.7	32.9	34.6	35.1	33.3	28.3	30.9	29.2	33.7	35.6	33.3	33.8
Bituminous coal—do	36.5	37.4	36.1	39.6	38.6	38.5	38.2	37.8	38.0	38.1	36.1	37.0	38.0
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production—hours	40.8	41.0	40.4	40.4	42.0	40.3	40.4	41.3	40.3	40.0	41.9	40.6	42.3
Nonmetallic mining and quarrying—do	45.9	45.6	44.8	44.0	43.0	43.5	43.0	44.4	45.1	45.9	45.6	45.2	45.8
Contract construction—do	38.4	37.3	35.4	36.7	35.6	36.0	35.0	36.5	37.2	38.1	37.9	38.1	38.4
Nonbuilding construction—do	42.8	41.4	38.6	39.4	38.5	38.7	37.5	39.2	40.7	42.3	42.4	42.4	42.6
Building construction—do	37.4	36.3	34.7	36.1	35.1	35.5	34.6	36.0	36.5	37.2	37.0	37.2	37.4
Transportation and public utilities:													
Local railways and bus lines—do	43.0	42.4	42.9	43.7	42.5	42.8	42.9	42.7	43.5	43.8	43.3	43.3	43.1
Telephone—do	40.1	39.9	40.2	39.7	39.4	39.1	39.1	39.1	39.0	39.3	39.9	39.4	39.9
Telegraph—do	42.4	42.2	41.9	42.0	41.7	41.6	41.7	42.0	42.6	42.3	42.2	42.5	42.0
Gas and electric utilities—do	41.4	41.6	41.5	41.4	41.4	41.1	41.1	41.3	41.1	41.3	41.4	41.2	41.4
Wholesale and retail trade:													
Wholesale trade—do	40.7	40.7	40.7	40.8	40.6	40.3	40.2	40.2	40.3	40.3	40.5	40.3	40.6
Retail trade (except eating and drinking places)—do													
General-merchandise stores—do	39.1	38.8	38.6	39.4	38.6	38.5	38.4	38.4	38.3	38.7	39.1	39.1	38.5
Food and liquor stores—do	35.1	34.8	34.5	37.1	35.0	34.9	34.8	34.6	34.4	35.0	35.6	34.9	34.9
Automotive and accessories dealers—do	38.4	38.1	37.8	37.9	37.3	37.3	37.3	37.2	37.2	38.1	38.6	38.3	37.5
Service and miscellaneous:													
Hotels, year-round—do	41.2	41.5	41.6	41.6	41.2	41.0	41.2	41.3	40.8	40.8	41.0	40.8	40.8
Laundries—do	40.3	40.6	40.3	40.5	40.3	40.1	40.1	40.5	40.9	40.9	40.4	39.9	40.3
Cleaning and dyeing plants—do	40.3	40.2	39.5	39.6	38.8	38.7	39.0	39.9	41.2	40.7	39.6	38.1	40.0
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages—number	453	431	242	150	250	250	250	350	450	350	400	350	325
Workers involved—thousands	234	214	84	61	85	70	50	140	190	115	620	125	150
In effect during month:													
Work stoppages—number	717	654	451	303	350	350	350	450	550	500	550	550	550
Workers involved—thousands	381	292	201	178	190	190	175	210	280	235	710	215	215
Man-days idle during month—do	2,770	2,470	2,630	2,340	2,000	2,200	2,000	1,500	2,800	2,100	13,600	3,200	1,500
U. S. Employment Service placement activities:													
Nonagricultural placements—thousands	622	587	504	431	432	402	450	504	567	558	519	577	591
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):													
Initial claims [§] —thousands	725	794	937	1,193	1,349	1,049	936	984	993	863	1,119	837	761
Insured unemployment, weekly average [§] —do	875	800	881	1,144	1,491	1,535	1,472	1,359	1,255	1,178	1,209	1,059	988
Benefit payments:													
Beneficiaries, weekly average [§] —do	763	672	685	861	1,202	1,309	1,313	1,219	1,064	1,072	976	932	889
Amount of payments [§] —thous. of dol.	83,169	70,091	74,674	95,153	135,722	143,923	151,998	133,926	125,786	116,040	111,708	112,207	94,919
Labor turnover in manufacturing establishments:													
Accession rate—monthly rate per 100 employees—	4.4	4.1	3.3	2.5	3.3	3.1	3.1	3.3	3.4	4.2	3.3	3.8	4.1
Separation rate, total—do	4.4	3.5	3.1	3.0	3.6	3.6	3.5	3.4	3.7	3.4	3.2	3.9	4.3
Discharge—do	.3	.3	.3	.2	.3	.3	.3	.3	.3	.3	.2	.3	.3
Lay-off—do	1.1	1.2	1.2	1.4	1.7	1.8	1.6	1.4	1.6	1.3	1.2	1.2	1.2
Quit—do	2.8	1.8	1.4	1.1	1.4	1.3	1.4	1.5	1.6	1.6	1.5	2.2	2.6
Military and miscellaneous—do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2

[†] Revised. [‡] Preliminary. [§] See note marked “\$”.

[†] See note marked “\$” on p. S-11.

[§] Includes data for industries not shown. ^{*}New series. See note on p. S-12.

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

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

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

1955

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

1956

September October

EMPLOYMENT AND POPULATION—Continued

WAGES

Average weekly gross earnings (U. S. Department of Labor): [†]															
All manufacturing industries.....	77.71	78.50	79.52	79.71	78.55	78.17	78.78	78.99	79.00	79.19	79.00	79.79	81.40	p 82.01	
Durable-goods industries.....	84.66	85.07	85.69	86.52	84.87	84.05	84.25	85.49	84.86	85.27	84.25	85.68	88.18	p 89.01	
Ordnance and accessories.....	85.28	85.28	86.73	86.73	87.56	88.19	88.80	90.29	90.71	91.52	91.74	90.64	93.41	p 94.98	
Lumber and wood products (except furniture).....	70.93	71.10	68.28	68.47	66.73	66.80	67.72	70.22	71.33	73.71	72.54	74.93	74.39	p 73.44	
Sawmills and planing mills.....	71.62	71.80	69.97	69.89	67.80	67.37	69.25	70.80	73.26	75.62	73.75	75.81	74.66	p 71.04	
Furniture and fixtures.....	69.80	69.96	69.30	69.37	67.32	67.82	68.47	67.13	66.63	67.70	67.13	69.87	70.45	p 81.16	
Stone, clay, and glass products.....	79.19	78.77	79.04	79.19	78.12	77.90	78.31	79.32	80.51	80.73	80.36	80.95	81.36	p 81.16	
Primary metal industries [‡]	97.81	96.10	96.10	97.21	97.63	95.35	95.12	96.00	95.53	95.71	91.48	93.69	99.29	p 98.98	
Blast furnaces, steel works, and rolling mills.....	103.91	99.06	99.72	101.60	103.25	99.38	99.14	99.79	100.69	100.94	96.47	97.14	106.04	-----	
Primary smelting and refining of nonferrous metals.....	89.62	88.99	88.37	88.80	89.64	88.34	88.99	89.86	89.62	90.45	93.41	91.39	94.85	-----	
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....	84.02	85.67	85.06	85.06	83.03	83.02	83.23	83.84	83.23	84.46	83.64	84.25	87.78	p 88.62	
Machinery (except electrical).....	88.83	90.10	91.16	93.31	92.66	92.44	92.01	92.65	92.00	91.98	91.74	92.16	95.18	p 94.28	
Electrical machinery.....	76.55	79.46	79.46	79.68	78.94	78.36	78.96	80.36	80.18	79.98	79.40	80.60	82.41	p 82.82	
Transportation equipment [‡]	93.11	94.21	98.21	95.53	91.35	89.38	90.90	91.76	89.89	91.37	93.84	94.25	97.70	p 99.90	
Automobiles.....	96.23	98.05	104.96	98.09	90.97	87.55	89.67	90.97	85.73	88.47	92.97	93.30	99.06	-----	
Aircraft and parts.....	90.67	91.30	91.52	93.26	92.82	92.82	92.57	93.83	94.47	94.66	95.95	97.06	97.94	-----	
Ship and boat building and repairs.....	84.93	84.24	82.73	86.15	84.63	85.28	86.68	87.16	88.26	89.02	88.80	90.17	90.35	-----	
Railroad equipment.....	94.25	91.54	93.67	96.41	94.77	94.13	95.53	95.88	94.54	95.27	97.17	89.71	98.40	-----	
Instruments and related products.....	79.52	80.32	80.51	80.73	79.97	80.36	80.38	81.38	81.19	80.79	81.41	82.21	84.25	p 84.25	
Miscellaneous mfg. industries.....	68.30	69.38	69.46	70.04	69.66	69.43	69.89	70.47	69.95	69.77	68.90	69.95	71.10	p 72.62	
Nondurable-goods industries.....	68.97	69.32	70.12	70.30	69.83	69.65	70.49	70.17	70.38	70.95	71.71	71.68	72.25	p 72.47	
Food and kindred products [‡]	72.80	73.22	74.70	75.66	76.36	74.48	75.11	74.37	75.11	76.22	75.35	77.30	77.10	p 75.67	
Meat products.....	87.52	87.74	94.34	93.01	91.54	85.08	86.11	83.42	84.46	86.94	86.32	84.46	89.03	-----	
Dairy products.....	73.95	72.24	71.83	72.42	73.02	73.62	73.44	73.18	73.62	75.86	75.95	74.30	75.50	-----	
Canning and preserving.....	58.65	59.05	53.66	57.83	59.36	58.75	59.63	59.68	60.67	60.06	61.54	65.52	67.78	-----	
Bakery products.....	71.28	71.34	71.98	71.40	71.70	72.09	71.33	71.73	73.26	74.03	73.71	74.85	-----	-----	
Beverages.....	84.87	82.00	82.19	82.59	82.18	82.78	84.59	84.40	84.82	87.72	89.62	88.13	85.81	-----	
Tobacco manufactures.....	50.34	51.09	50.81	53.70	52.96	50.87	55.57	56.47	58.20	59.19	58.59	55.13	55.61	p 53.65	
Textile-mill products [‡]	56.70	57.53	58.50	58.50	57.37	57.51	57.06	56.20	56.02	55.73	55.73	56.45	56.84	p 59.20	
Broad-woven fabric mills.....	56.17	56.44	57.41	57.27	56.31	56.17	55.07	55.18	53.96	54.23	54.91	-----	-----	-----	
Knitting mills.....	51.21	53.19	53.46	52.52	51.79	52.88	53.30	52.11	52.82	52.88	52.73	53.58	53.53	-----	
Apparel and other finished textile products.....	50.05	50.59	50.32	50.83	50.37	51.61	52.48	51.77	50.69	51.12	51.91	53.29	52.77	p 54.02	
Paper and allied products.....	81.10	81.35	81.35	81.97	81.46	79.85	81.27	81.32	80.98	82.41	84.28	83.92	84.94	p 85.57	
Printing, publishing, and allied industries.....	88.11	88.31	88.90	89.75	89.60	87.32	88.80	88.40	88.68	90.61	93.21	92.19	93.05	-----	
Chemicals and allied products.....	84.25	83.42	85.07	84.85	84.87	84.67	84.46	85.28	86.32	87.14	87.54	87.12	88.17	p 87.74	
Industrial organic chemicals.....	89.60	88.13	90.03	90.25	90.23	89.57	89.54	90.98	91.62	93.34	93.07	92.39	93.48	-----	
Products of petroleum and coal.....	100.36	99.84	98.81	98.40	99.95	99.72	103.82	104.65	102.97	104.81	107.01	103.89	107.33	p 104.19	
Petroleum refining.....	102.82	103.09	102.91	102.99	103.66	103.68	107.18	110.27	107.73	108.67	111.22	107.73	111.10	-----	
Rubber products.....	87.15	89.04	92.01	89.21	87.91	85.81	84.93	85.79	86.18	84.93	86.15	87.64	89.95	p 87.38	
Tires and inner tubes.....	101.02	103.74	106.26	99.50	101.00	97.71	97.25	98.00	99.65	98.25	101.20	101.40	103.02	-----	
Leather and leather products.....	52.45	53.39	54.58	55.91	56.55	57.67	56.92	54.90	54.75	55.95	57.00	56.40	55.78	p 56.09	
Footwear (except rubber).....	49.01	49.41	50.69	53.16	54.21	55.98	55.39	52.20	51.91	53.22	54.96	54.17	52.63	-----	
Nonmanufacturing industries:															
Mining:															
Metal.....	96.73	97.58	96.25	98.04	98.93	96.48	95.11	96.67	98.50	97.36	96.02	92.63	100.96	-----	
Anthracite.....	85.77	93.53	83.90	88.23	91.96	85.58	71.32	80.34	70.66	88.63	92.20	87.85	87.88	-----	
Bituminous coal.....	96.73	99.86	96.03	105.73	104.22	103.18	102.38	105.46	106.02	107.82	102.16	102.49	106.40	-----	
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas production.....	95.88	96.35	94.13	94.13	99.96	97.93	99.38	103.25	99.94	99.60	106.01	100.28	107.87	-----	
Nonmetallic mining and quarrying.....	85.83	84.36	82.43	80.96	80.41	81.35	81.27	83.92	85.69	88.59	88.01	87.69	89.77	-----	
Contract construction.....	100.61	98.10	93.81	97.99	95.41	96.84	94.50	98.19	100.44	103.25	103.09	104.78	106.75	-----	
Nonbuilding construction.....	102.29	99.36	92.64	94.95	93.17	94.43	91.88	94.86	99.31	104.90	105.15	106.42	107.78	-----	
Building construction.....	100.23	98.01	94.04	98.19	96.17	97.27	95.15	99.00	100.74	103.42	103.23	104.53	106.22	-----	
Transportation and public utilities:															
Local railways and bus lines.....	81.70	80.56	81.51	83.03	81.60	82.60	83.23	83.27	84.83	85.85	85.73	85.30	84.91	-----	
Telephone.....	72.58	73.42	75.58	73.84	73.28	71.94	72.34	72.15	73.10	74.21	72.89	74.21	-----	-----	
Telegraph.....	79.71	79.34	78.35	78.96	78.40	78.21	78.81	79.38	80.94	85.87	85.24	86.28	85.26	-----	
Gas and electric utilities.....	87.77	89.02	89.23	89.01	89.42	88.37	89.19	90.45	90.42	91.69	92.32	91.88	93.15	-----	
Wholesale and retail trade:															
Wholesale trade.....	78.55	78.96	78.96	79.56	79.58	78.99	80.00	80.80	81.00	81.41	82.22	81.41	82.82	-----	
Retail trade (except eating and drinking places) [‡]	59.82	58.98	58.67	58.71	59.44	59.29	59.14	59.90	59.75	61.15	62.17	61.78	61.22	-----	
General-merchandise stores.....	42.12	41.76	40.71	43.04	43.05	42.58	42.11	42.90	42.66	44.10	44.73	44.50	44.32	-----	
Food and liquor stores.....	62.98	62.48	62.37	62.16	61.92	61.92	62.50	62.87	64.39	65.62	64.73	63.75	63.75	-----	
Automotive and accessories dealers.....	80.96	79.10	79.53	79.64	79.10	78.92	80.15	81.03	81.10	83.03	83.41	82.16	81.72	-----	
Finance, insurance, and real estate:															
Banks and trust companies.....	59.09	60.25	60.49	60.83	61.72	61.61	61.75	61.89	61.51	61.53	62.11	61.79	61.73	-----	
Service and miscellaneous:															
Hotels, year-round.....	41.20	41.50	41.60	42.02	41.61	41.41	41.20	41.71	42.02	42.43	42.23	42.43	42.43	-----	
Laundries.....	40.70	41.01	41.11	41.31	41.51	40.90	41.70	42.12	42.54	42.95	42.42	41.90	42.32	-----	
Cleaning and dyeing plants.....	48.36	48.24	47.40	47.02	47.34	47.21	47.97	49.88	51.91	51.69	49.90	48.39	51.20	-----	

[†] Revised. [‡] Preliminary.

See note marked "†" on p. S-11.

[§] Includes data for industries not shown.

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

1955 1956

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued

Average hourly gross earnings (U. S. Department of Labor): [†]													
All manufacturing industries.....	1.90	1.91	1.93	1.93	1.93	1.95	1.96	1.97	1.97	1.97	1.98	2.00	p 2.02
Excluding overtime*	1.83	1.84	1.85	1.85	1.87	1.86	1.88	1.90	1.90	1.91	1.91	1.93	
Durable-goods industries.....	2.04	2.04	2.05	2.06	2.06	2.05	2.08	2.08	2.09	2.07	2.10	2.13	p 2.15
Excluding overtime*	1.96	1.96	1.97	1.97	1.98	1.98	1.99	2.00	2.01	2.01	2.03	2.05	
Ordnance and accessories.....	2.08	2.08	2.10	2.10	2.12	2.12	2.15	2.16	2.17	2.20	2.20	2.24	p 2.24
Lumber and wood products (except furniture).....	1.73	1.73	1.69	1.67	1.66	1.67	1.71	1.76	1.78	1.82	1.80	1.81	p 1.80
Sawmills and planing mills.....	1.73	1.73	1.69	1.68	1.67	1.68	1.74	1.77	1.80	1.84	1.83	1.84	1.83
Furniture and fixtures.....	1.65	1.65	1.64	1.64	1.65	1.65	1.67	1.67	1.68	1.67	1.70	1.71	p 1.72
Stone, clay, and glass products.....	1.89	1.88	1.90	1.89	1.91	1.90	1.91	1.93	1.94	1.95	1.96	1.97	p 1.97
Primary metal industries ⁹	2.34	2.31	2.31	2.32	2.33	2.32	2.32	2.33	2.33	2.34	2.27	2.36	2.41
Blast furnaces, steel works, and rolling mills.....	2.51	2.44	2.45	2.46	2.47	2.46	2.46	2.47	2.48	2.48	2.48	2.51	2.58
Primary smelting and refining of nonferrous metals.....	2.17	2.16	2.15	2.15	2.16	2.16	2.16	2.16	2.17	2.19	2.24	2.24	2.28
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	2.01	2.03	2.03	2.03	2.03	2.02	2.03	2.04	2.04	2.06	2.05	2.07	p 2.11
Machinery (except electrical).....	2.11	2.13	2.15	2.16	2.17	2.17	2.17	2.18	2.18	2.19	2.20	2.21	p 2.25
Electrical machinery.....	1.89	1.91	1.92	1.93	1.94	1.94	1.96	1.97	1.97	1.98	1.99	2.01	p 2.02
Transportation equipment ⁹	2.26	2.27	2.30	2.28	2.25	2.24	2.25	2.26	2.27	2.29	2.30	2.31	2.36
Automobiles.....	2.33	2.34	2.38	2.33	2.28	2.28	2.27	2.28	2.28	2.31	2.33	2.35	2.44
Aircraft and parts.....	2.19	2.20	2.20	2.21	2.21	2.21	2.22	2.25	2.26	2.27	2.29	2.30	2.31
Ship and boat building and repairs.....	2.15	2.16	2.16	2.17	2.17	2.17	2.20	2.19	2.19	2.22	2.22	2.26	2.27
Railroad equipment.....	2.31	2.30	2.33	2.34	2.33	2.33	2.35	2.34	2.37	2.37	2.33	2.40	
Instruments and related products.....	1.93	1.94	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.01	2.02	p 2.04
Miscellaneous mfg. industries.....	1.67	1.68	1.69	1.70	1.72	1.71	1.73	1.74	1.74	1.74	1.74	1.76	p 1.78
Nondurable-goods industries.....	1.72	1.72	1.74	1.74	1.75	1.75	1.78	1.79	1.80	1.81	1.82	1.82	p 1.83
Excluding overtime*	1.67	1.67	1.68	1.68	1.70	1.70	1.73	1.74	1.75	1.76	1.77	1.75	1.77
Food and kindred products ⁹	1.75	1.76	1.80	1.81	1.84	1.83	1.85	1.85	1.85	1.85	1.82	1.84	p 1.85
Meat products.....	2.04	2.05	2.12	2.09	2.09	2.06	2.07	2.07	2.07	2.08	2.08	2.06	2.09
Dairy products.....	1.70	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.72	1.74	1.75	1.76	
Canning and preserving.....	1.47	1.48	1.47	1.51	1.53	1.53	1.59	1.60	1.58	1.54	1.55	1.56	1.61
Bakery products.....	1.73	1.74	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.81	1.82	1.83	
Beverages.....	2.07	2.05	2.06	2.07	2.07	2.08	2.12	2.11	2.11	2.15	2.17	2.16	2.14
Tobacco manufactures.....	1.24	1.24	1.33	1.37	1.39	1.39	1.47	1.49	1.50	1.51	1.51	1.41	p 1.39
Textile-mill products ⁹	1.40	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.44	1.44	1.44	1.45	p 1.48
Broad-woven fabric mills.....	1.37	1.37	1.38	1.37	1.37	1.37	1.38	1.37	1.39	1.38	1.38	1.39	
Knitting mills.....	1.33	1.35	1.35	1.35	1.37	1.37	1.41	1.42	1.42	1.41	1.41	1.42	
Apparel and other finished textile products.....	1.36	1.36	1.36	1.37	1.38	1.38	1.43	1.43	1.42	1.44	1.45	1.46	1.47
Paper and allied products.....	1.86	1.87	1.87	1.88	1.89	1.87	1.89	1.90	1.91	1.93	1.96	1.97	1.98
Pulp, paper, and paperboard mills.....	1.98	1.98	1.99	1.99	2.00	1.98	2.00	2.00	2.02	2.05	2.09	2.10	2.11
Printing, publishing, and allied industries.....	2.37	2.37	2.36	2.38	2.37	2.37	2.38	2.40	2.41	2.42	2.43	2.43	p 2.45
Chemicals and allied products.....	2.03	2.01	2.04	2.03	2.05	2.05	2.05	2.07	2.09	2.11	2.13	2.13	p 2.14
Industrial organic chemicals.....	2.18	2.16	2.18	2.18	2.19	2.19	2.20	2.23	2.24	2.26	2.27	2.27	2.28
Products of petroleum and coal.....	2.43	2.40	2.41	2.40	2.42	2.45	2.52	2.54	2.53	2.55	2.56	2.54	p 2.56
Petroleum refining.....	2.52	2.49	2.51	2.49	2.51	2.56	2.64	2.67	2.65	2.67	2.68	2.66	2.69
Rubber products.....	2.10	2.12	2.17	2.16	2.16	2.14	2.15	2.15	2.16	2.15	2.17	2.18	2.21
Tires and inner tubes.....	2.44	2.47	2.53	2.50	2.50	2.48	2.50	2.50	2.51	2.50	2.51	2.53	2.55
Leather and leather products.....	1.41	1.42	1.44	1.43	1.45	1.46	1.49	1.50	1.50	1.50	1.50	1.52	p 1.52
Footwear (except rubber).....	1.35	1.35	1.37	1.37	1.39	1.41	1.45	1.45	1.45	1.45	1.46	1.47	
Nonmanufacturing industries:													
Mining:													
Metal.....	2.26	2.28	2.27	2.28	2.29	2.27	2.27	2.28	2.28	2.27	2.31	2.37	
Anthracite.....	2.53	2.62	2.55	2.62	2.57	2.52	2.60	2.42	2.63	2.59	2.62	2.60	
Bituminous coal.....	2.65	2.67	2.66	2.67	2.70	2.68	2.68	2.79	2.79	2.83	2.77	2.80	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas prod.....	2.35	2.35	2.33	2.38	2.43	2.46	2.50	2.48	2.49	2.53	2.47	2.55	
Nonmetallic mining and quarrying.....	1.87	1.85	1.84	1.84	1.87	1.87	1.89	1.89	1.90	1.93	1.93	1.94	1.96
Contract construction.....	2.62	2.63	2.65	2.67	2.68	2.69	2.70	2.69	2.70	2.71	2.72	2.75	
Nonbuilding construction.....	2.39	2.40	2.40	2.41	2.42	2.44	2.45	2.42	2.44	2.48	2.48	2.51	2.53
Building construction.....	2.68	2.70	2.71	2.72	2.74	2.74	2.75	2.75	2.76	2.78	2.79	2.81	2.84
Transportation and public utilities:													
Local railways and bus lines.....	1.90	1.90	1.90	1.90	1.92	1.93	1.94	1.95	1.96	1.98	1.97	1.97	
Telephone.....	1.81	1.84	1.88	1.86	1.84	1.84	1.85	1.85	1.86	1.86	1.85	1.86	
Telegraph.....	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.89	1.90	2.03	2.02	2.03	
Gas and electric utilities.....	2.12	2.14	2.18	2.15	2.16	2.15	2.17	2.19	2.20	2.22	2.23	2.23	2.25
Wholesale and retail trade:													
Wholesale trade.....	1.93	1.94	1.94	1.95	1.96	1.96	1.99	2.01	2.01	2.02	2.03	2.02	2.04
Retail trade (except eating and drinking places).....	1.53	1.52	1.52	1.49	1.54	1.54	1.54	1.56	1.56	1.58	1.59	1.58	1.59
General-merchandise stores.....	1.20	1.20	1.18	1.16	1.23	1.22	1.21	1.24	1.24	1.26	1.26	1.25	1.27
Food and liquor stores.....	1.64	1.64	1.65	1.64	1.66	1.66	1.66	1.68	1.69	1.69	1.70	1.69	1.70
Automotive and accessories dealers.....	1.84	1.81	1.82	1.81	1.81	1.81	1.83	1.85	1.86	1.90	1.90	1.88	1.87
Service and miscellaneous:													
Hotels, year-round.....	1.00	1.00	1.00	1.01	1.01	1.01	1.00	1.01	1.03	1.04	1.03	1.04	
Laundries.....	1.01	1.01	1.02	1.02	1.03	1.02	1.04	1.04	1.04	1.05	1.05	1.05	
Cleaning and dyeing plants.....	1.20	1.20	1.20	1.21	1.22	1.22	1.23	1.25	1.26	1.27	1.26	1.27	1.28
Miscellaneous wage data:													
Construction wage rates (ENR): [§]													
Common labor.....	2.087	2.093	2.094	2.097	2.107	2.117	2.117	2.123	2.148	2.168	2.187	2.192	2.192
Skilled labor.....	3.271	3.286	3.289	3.290	3.298	3.309	3.310	3.318	3.342	3.366	3.391	3.412	3.423
Farm wage rates, without board or room (quarterly)													
Common labor.....	1.954	.77	1.987	2.061	.91	2.127	2.105	2.115	2.097	2.115	.91		.82
Railway wages (average, class I)													
Common labor.....	1.954	1.983	1.987	2.061	2.108	2.127	2.105	2.115	2.097	2.115	2.107	2.097	
Skilled labor.....		1.72			1.72			1.70		1.76			
Road-building wages, common labor													
Common labor.....													
Skilled labor.....													

[†] Revised. [‡] Preliminary. [†] See note marked "†" on p. S-11. ⁹ Includes data for industries not shown.

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

[§] Rates as of November 1, 1956; Common labor, \$2.192; skilled labor, \$3.433.

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

	1955				1956									
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	671	662	642	642	624	667	660	628	643	684	723	772	805	
Commercial paper..... do.	564	547	542	510	573	588	560	508	515	476	509	548	549	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	2,663	2,641	2,604	2,592	2,617	2,670	2,726	2,791	2,848	2,924	2,956	2,987	2,980	2,966
Farm mortgage loans: Federal land banks..... do.	1,451	1,464	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	1,656	1,675	1,689	1,709
Loans to cooperatives..... do.	357	386	392	374	374	370	355	348	334	352	356	375	397	441
Other loans and discounts..... do.	855	791	735	721	727	759	804	851	897	934	943	937	893	816
Bank debits, total (344 centers)..... do.	168,967	175,779	173,190	200,523	187,364	162,107	189,793	176,760	185,584	186,540	181,284	183,819	187,154	
New York City..... do.	62,550	67,568	63,406	81,027	69,675	57,413	73,214	65,715	69,452	70,733	65,873	67,279	61,223	
6 other centers ^d do.	35,126	35,803	36,876	40,193	40,718	35,143	40,132	37,763	38,766	38,937	38,653	38,206	34,057	
Federal Reserve banks, condition, end of month:														
Assets, total ⁹ do.	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391
Reserve bank credit outstanding, total ⁹ do.	25,250	25,430	25,776	26,507	25,122	24,920	25,761	25,307	25,377	25,219	24,868	25,480	25,487	25,236
Discounts and advances..... do.	603	706	618	108	852	632	872	1,204	1,160	1,232	452	832	664	538
United States Government securities..... do.	23,834	24,024	24,256	24,785	23,466	23,482	23,636	23,345	23,474	23,758	23,438	23,854	23,680	23,767
Gold certificate reserves..... do.	20,994	21,007	21,002	21,009	21,010	21,011	21,036	21,051	21,085	21,109	21,151	21,179	21,197	20,367
Liabilities, total ⁹ do.	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391
Deposits, total ⁹ do.	19,741	19,848	19,770	20,355	19,881	19,651	20,311	20,097	19,904	19,575	19,416	19,911	19,927	19,734
Member-bank reserve balances..... do.	18,423	18,565	18,474	19,005	18,750	18,428	18,799	18,784	18,773	18,443	18,308	18,888	18,831	18,668
Excess reserves (estimated)..... do.	211	172	57	102	439	266	523	459	569	6	204	511	381	243
Federal Reserve notes in circulation..... do.	26,142	26,246	26,629	26,921	26,170	26,029	26,098	25,971	26,168	26,367	26,370	26,510	26,546	26,567
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent	45.8	45.6	45.3	44.4	45.6	46.0	45.3	45.7	45.8	45.9	46.2	45.6	45.6	45.8
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted [○] mil. of dol.	56,306	56,394	56,900	58,882	57,607	56,230	55,733	55,896	55,521	56,210	55,556	55,381	54,915	p 56,122
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	58,316	58,130	59,475	62,166	58,946	58,326	57,147	57,224	57,319	57,960	57,492	57,026	57,448	p 58,980
States and political subdivisions..... do.	3,772	4,055	3,971	4,026	4,399	4,319	4,254	4,632	4,451	4,367	4,168	3,928	3,800	p 4,007
United States Government..... do.	2,635	2,876	2,870	2,239	1,477	2,391	4,342	3,343	3,669	3,420	2,085	3,648	3,010	p 2,303
Time, except interbank, total ⁹ do.	20,405	20,513	20,367	20,527	20,416	20,525	20,633	20,555	20,596	20,859	20,780	20,844	20,921	p 20,912
Individuals, partnerships, and corporations..... mil. of dol.	19,210	19,356	19,192	19,354	19,251	19,331	19,406	19,304	19,774	19,652	19,596	19,661	19,760	p 19,794
States and political subdivisions..... do.	993	952	971	969	963	992	1,032	1,072	1,041	1,031	1,004	1,005	971	p 929
Interbank (demand and time)..... do.	13,077	13,515	13,111	13,882	12,917	12,526	12,691	12,964	12,224	12,966	13,359	12,909	13,844	p 13,653
Investments, total..... do.	39,044	39,124	38,006	38,380	36,953	36,526	36,258	35,495	34,824	34,478	33,684	34,421	33,857	p 33,668
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	30,347	30,559	29,643	30,122	28,822	28,272	27,995	27,357	26,873	26,582	25,978	26,576	25,979	p 25,961
Bills..... do.	994	842	636	1,535	1,044	910	837	753	679	683	498	548	486	p 818
Certificates..... do.	496	1,196	824	910	698	586	708	588	538	350	1,187	953	790	
Bonds and guaranteed obligations..... do.	20,787	20,644	20,777	20,680	20,230	20,103	19,926	19,758	19,600	19,505	19,242	19,123	18,943	p 18,895
Notes..... do.	8,070	7,877	7,406	6,997	6,850	6,673	6,524	6,258	6,050	6,036	5,888	5,718	5,597	p 5,458
Other securities..... do.	8,697	8,565	8,363	8,258	8,131	8,254	8,203	8,138	7,951	7,896	7,706	7,845	7,878	p 7,707
Loans (adjusted), total [○] do.	45,449	46,499	47,331	48,356	47,741	47,694	49,373	49,953	49,900	51,144	50,925	51,120	51,798	p 51,974
Commercial, industrial, and agricultural..... do.	24,660	25,303	26,014	26,673	26,290	26,346	27,781	28,053	27,784	28,845	28,734	29,168	29,849	p 29,911
To brokers and dealers in securities..... do.	2,406	2,689	2,605	2,852	2,625	2,422	2,432	2,412	2,435	2,380	2,269	1,948	1,930	p 1,980
Other loans for purchasing or carrying securities..... mil. of dol.	1,194	1,245	1,248	1,271	1,302	1,287	1,292	1,298	1,277	1,271	1,255	1,235	1,230	p 1,208
Real-estate loans..... do.	8,257	8,073	8,188	8,147	8,154	8,224	8,341	8,430	8,503	8,606	8,671	8,738	8,794	p 8,857
Other loans..... do.	9,669	9,926	10,015	10,159	10,197	10,259	10,373	10,618	10,756	10,899	10,864	10,895	10,871	p 10,897
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities..... percent	3.77													4.35
New York City..... do.	3.54													4.20
7 other northern and eastern cities..... do.	3.76													4.39
11 southern and western cities..... do.	4.11													4.53
Discount rate (N. Y. F. R. Bank)..... do.	2.25	2.25	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	2.75	3.00	3.00	
Federal intermediate credit bank loans..... do.	2.56	2.65	3.00	3.05	3.14	3.19	3.19	3.27	3.31	3.33	3.34	3.42	3.51	
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.29	4.33	4.46	4.46	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	2.08	2.23	2.17	2.43	2.45	2.38	2.38	2.44	2.50	2.45	2.43	2.65	2.88	2.88
Commercial paper, prime, 4-6 months..... do.	2.54	2.70	2.81	2.99	3.00	3.00	3.00	3.14	3.27	3.38	3.27	3.50	3.63	
Call loans, renewal (N. Y. S. E.)..... do.	3.40	3.50	3.55	3.63	3.63	3.63	3.63	3.94	4.00	4.00	4.00	4.14	4.38	
Yield on U. S. Govt. securities:														
3-month bills..... do.	2.086	2.259	2.225	2.564	2.456	2.372	2.310	2.613	2.650	2.527	2.334	2.606	2.850	2,961
3-5 year taxable issues..... do.	2.72	2.58	2.70	2.83	2.74	2.65	2.83	3.11	3.04	2.87	2.97	3.36	3.43	3.29
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	16,190	16,191	16,295	16,500	16,584	16,651	16,795	16,795	16,900	17,092	17,098	17,135	17,227	
U. S. postal savings..... do.	1,943	1,925	1,908	1,891	1,891	1,829	1,829	1,787	1,787	1,765	1,743	1,721	1,700	
CONSUMER CREDIT [‡] (Short- and Intermediate-term)														
Total outstanding, end of month..... mil. of dol.	36,169	36,573	37,114	38,648	37,848	37,474	37,761	38,222	38,919	39,454	39,478	39,878	40,074	
Installment credit, total..... do.	27,702	27,968	28,269	29,020	28,886	28,915	29,112	29,419	29,763	30,084	30,297	30,644	30,707	
Automobile paper..... do.	13,075	13,246	13,326	13,468	13,481	13,574	13,743	13,892	14,059	14,255	14,381	14,530	14,533	
Other consumer-goods paper..... do.	6,959	7,025	7,169	7,626	7,457	7,371	7,300	7,337	7,401	7,427	7,493	7,497		
Repair and modernization loans..... do.	1,625	1,648	1,661	1,670	1,638	1,628	1,631	1,677	1,700	1,734	1,750	1,758		
Personal loans..... do.	6,043	6,049	6,113	6,256	6,342	6,438	6,547							

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

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

FINANCE—Continued

CONSUMER CREDIT†—Continued
(Short- and Intermediate-term)

Total outstanding, end of month—Continued
Installment credit, total—Continued

By type of holder:

Financial institutions, total	do	23,617	23,848	24,061	24,441	24,447	24,587	24,870	25,208	25,528	25,963	26,193	26,475	26,551
Commercial banks	do	10,328	10,412	10,489	10,601	10,618	10,668	10,796	11,009	11,170	11,394	11,476	11,548	11,648
Sales-finance companies	do	8,168	8,268	8,322	8,443	8,436	8,460	8,526	8,575	8,641	8,765	8,849	8,953	8,989
Credit unions	do	1,167	1,640	1,654	1,680	1,668	1,697	1,732	1,767	1,806	1,848	1,880	1,933	1,960
Consumer finance companies	do	2,478	2,503	2,549	2,656	2,670	2,701	2,739	2,773	2,805	2,845	2,880	2,920	2,924
Other	do	1,026	1,025	1,047	1,061	1,055	1,061	1,077	1,084	1,106	1,111	1,108	1,121	1,130

Retail outlets, total

Retail outlets, total	do	4,085	4,120	4,208	4,579	4,439	4,328	4,242	4,211	4,235	4,121	4,104	4,169	4,156
Department stores	do	1,270	1,283	1,332	1,511	1,471	1,436	1,377	1,380	1,389	1,247	1,239	1,286	1,269
Furniture stores	do	967	979	1,001	1,052	1,018	1,001	984	974	971	973	967	973	970
Automobile dealers	do	547	545	539	535	535	538	544	548	554	562	568	575	576
Other	do	1,301	1,313	1,336	1,481	1,415	1,353	1,337	1,309	1,321	1,339	1,330	1,335	1,341

Noninstallment credit, total

Noninstallment credit, total	do	8,467	8,605	8,845	9,628	8,962	8,559	8,649	8,803	9,156	9,370	9,181	9,234	9,367
Single-payment loans	do	2,776	2,804	2,930	2,992	2,920	2,932	3,050	3,094	3,258	3,335	3,261	3,295	3,361
Charge accounts	do	3,586	3,715	3,839	4,544	3,961	3,530	3,469	3,531	3,701	3,804	3,674	3,696	3,780
Service credit	do	2,105	2,086	2,076	2,092	2,081	2,097	2,130	2,178	2,197	2,231	2,246	2,243	2,226

Installment credit extended and repaid:

Unadjusted:														
Extended, total	do	3,361	3,211	3,271	3,785	2,885	2,918	3,305	3,329	3,470	3,390	3,316	3,504	2,981
Automobile paper	do	1,500	1,347	1,272	1,303	1,192	1,236	1,378	1,345	1,407	1,391	1,337	1,393	1,150
Other consumer-goods paper	do	887	905	969	1,282	760	731	821	894	949	883	872	952	840
All other	do	974	959	1,030	1,200	933	951	1,106	1,090	1,114	1,116	1,107	1,159	991

Repaid, total	do	2,854	2,945	2,970	3,034	3,019	2,889	3,108	3,022	3,126	3,069	3,103	3,157	2,918
Automobile paper	do	1,144	1,176	1,192	1,161	1,179	1,143	1,209	1,196	1,240	1,195	1,211	1,244	1,147
Other consumer-goods paper	do	812	839	825	825	839	847	892	857	885	867	886	880	836
All other	do	898	930	953	1,048	941	899	1,007	969	1,001	1,007	1,024	1,033	935

Adjusted:														
Extended, total	do	3,421	3,327	3,355	3,315	3,441	3,324	3,174	3,409	3,264	3,058	3,302	3,358	3,160
Automobile paper	do	1,504	1,435	1,415	1,389	1,456	1,396	1,284	1,330	1,256	1,181	1,252	1,264	1,198
Other consumer-goods paper	do	900	873	911	904	927	883	859	968	932	841	927	952	883
All other	do	1,017	1,019	1,029	1,022	1,058	1,045	1,031	1,111	1,076	1,036	1,123	1,142	1,079

Repaid, total	do	2,900	2,967	2,961	2,918	3,109	2,948	2,888	3,145	3,063	3,009	3,160	3,147	3,087
Automobile paper	do	1,137	1,169	1,173	1,143	1,245	1,184	1,130	1,258	1,226	1,158	1,214	1,185	
Other consumer-goods paper	do	832	849	843	833	887	821	822	870	858	869	890	891	893
All other	do	931	949	945	942	977	943	936	1,017	979	982	1,041	1,042	1,009

FEDERAL GOVERNMENT FINANCE

Budget receipts and expenditures:

Receipts, total	mil. of dol.	6,180	2,998	5,527	5,337	4,915	7,158	12,499	5,562	7,107	12,574	3,927	5,959	6,897
Receipts, net	do	5,498	2,692	4,662	4,889	4,684	6,195	11,313	4,082	5,050	11,576	3,485	4,954	6,218
Customs	do	57	62	65	56	59	57	59	59	63	57	63	64	60
Income and employment taxes	do	4,968	1,873	4,215	3,962	3,727	5,959	11,344	4,461	5,780	11,256	2,601	4,772	5,846
Miscellaneous internal revenue	do	947	890	1,008	879	853	944	963	894	1,014	966	970	1,030	869
All other receipts	do	208	173	240	440	275	198	133	147	251	294	292	93	122

Expenditures, total	do	5,340	5,355	5,172	5,651	5,274	4,950	5,399	5,387	5,467	6,783	5,542	5,902	4,918
Interest on public debt	do	529	542	542	595	625	553	559	565	561	608	627	567	570
Veterans' services and benefits	do	353	359	423	406	401	398	400	406	432	405	368	383	345
Major national security	do	3,512	3,293	3,109	3,451	3,005	3,214	3,284	3,433	3,433	4,316	2,951	3,580	3,153
All other expenditures	do	946	1,161	1,099	1,199	1,243	786	1,156	1,185	1,040	1,455	1,595	1,371	850

Public debt and guaranteed obligations:															
Gross debt (direct), end of month, total	do	277,476	279,818	280,136	280,769	280,049	280,108	276,345	275,789	276,729	272,751	272,645	275,565	274,261	275,283
Interest bearing, total	do	274,879	277,277	277,628	277,799	277,170	277,295								

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

1955 1956

Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
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FINANCE—Continued

LIFE INSURANCE

Institute of Life Insurance:

Assets, total, all U. S. life insurance companies	mil. of dol.	88,529	89,016	89,491	90,219	90,842	91,240	91,543	92,025	92,478	92,876	93,580	93,992
Bonds (book value), domestic and foreign, total	mil. of dol.	47,578	47,742	47,743	47,690	47,967	48,036	48,008	48,164	48,212	48,279	48,594	48,665
U. S. Government	do	9,129	9,027	8,891	8,546	8,393	8,236	8,045	8,085	7,986	7,921	7,886	7,778
State, county, municipal (U. S.)	do	1,983	1,900	1,987	1,998	2,125	2,144	2,153	2,140	2,148	2,148	2,191	2,206
Public utility (U. S.)	do	13,366	13,400	13,457	13,533	13,579	13,614	13,653	13,707	13,762	13,835	13,903	
Railroad (U. S.)	do	3,736	3,877	3,871	3,847	3,840	3,849	3,873	3,852	3,850	3,854	3,853	3,853
Industrial and miscellaneous (U. S.)	do	16,858	16,985	17,070	17,292	17,522	17,680	17,798	17,900	18,002	18,059	18,256	18,340

Stocks (book value), domestic and foreign, total	mil. of dol.	2,870	2,879	2,899	2,923	2,930	2,948	2,977	2,980	2,974	2,964	2,995	2,998
Preferred (U. S.)	do	1,720	1,719	1,731	1,720	1,719	1,727	1,729	1,725	1,726	1,726	1,727	1,724
Common (U. S.)	do	1,142	1,152	1,160	1,192	1,199	1,210	1,237	1,239	1,237	1,226	1,254	1,260
Mortgage loans, total	do	28,250	28,563	28,868	29,433	29,800	30,102	30,383	30,651	30,991	31,284	31,612	31,897
Nonfarm	do	26,025	26,320	26,613	27,166	27,526	27,799	28,055	28,301	28,612	28,884	29,188	29,454
Real estate	do	2,492	2,506	2,523	2,557	2,568	2,589	2,609	2,624	2,646	2,673	2,711	2,727
Policy loans and premium notes	do	3,260	3,271	3,283	3,293	3,307	3,324	3,345	3,365	3,385	3,409	3,400	3,420
Cash	do	1,142	1,133	1,200	1,254	1,167	1,054	1,040	1,067	1,086	1,078	1,093	1,064
Other assets	do	2,937	2,922	2,975	3,069	3,103	3,187	3,181	3,174	3,184	3,189	3,175	3,221

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance) ¹ ²	mil. of dol.	3,718	3,679	4,570	5,833	3,726	3,686	4,589	4,188	4,543	4,344	4,251	4,544	4,140
Value, estimated total	do	836	581	1,340	2,265	850	596	1,025	847	1,014	915	931	1,160	981
Group and wholesale	do	537	546	525	489	437	510	571	512	581	538	503	526	525
Industrial	do	2,345	2,552	2,705	3,079	2,439	2,580	2,993	2,829	2,948	2,891	2,817	2,858	2,634
Ordinary total	do	147	163	177	192	188	179	196	176	195	189	184	182	171
New England	do	499	573	617	680	586	607	698	630	646	673	637	618	598
Middle Atlantic	do	508	562	586	665	535	562	651	608	628	600	599	622	572
East North Central	do	201	202	211	248	194	200	235	216	226	225	221	235	209
West North Central	do	290	319	338	363	285	314	366	365	363	361	349	353	321
South Atlantic	do	105	109	123	129	104	111	132	132	126	124	122	125	119
East South Central	do	229	234	243	292	222	238	274	274	295	275	256	263	241
West South Central	do	91	102	102	136	89	92	113	106	119	111	107	113	105
Pacific	do	281	296	317	383	262	285	339	330	351	334	341	347	299

Institute of Life Insurance:

Payments to policyholders and beneficiaries, estimated total	mil. of dol.	421.2	425.4	435.7	555.7	522.8	451.4	508.2	479.5	505.5	466.0	469.6	478.3
Death benefits	do	180.1	182.0	189.5	209.2	204.9	192.5	207.9	205.5	212.3	185.8	204.7	203.9
Matured endowments	do	44.4	51.6	53.5	56.9	59.3	52.6	55.0	53.6	55.9	52.6	51.0	49.5
Disability payments	do	8.7	8.8	9.2	9.5	10.2	8.8	9.3	9.7	9.6	8.9	9.3	9.3
Annuity payments	do	38.3	39.5	39.5	38.2	54.4	40.7	40.0	41.6	41.7	41.5	43.8	41.9
Surrender values	do	67.7	73.9	71.7	78.8	76.9	76.8	83.7	85.2	86.4	81.0	79.1	84.1
Policy dividends	do	81.9	69.6	72.4	163.0	117.1	80.0	112.3	83.9	99.6	96.2	81.7	89.6

Life Insurance Association of America:

Premium income (39 cos.), quarterly total	do	2,069.6	2,474.7	2,484.5	2,845.5	2,845.5	2,845.5	2,845.5	2,845.5	2,845.5	2,845.5	2,845.5	2,845.5
Accident and health	do	299.6	348.0	328.9	328.9	328.9	328.9	328.9	328.9	328.9	357.3	354.6	
Annuities	do	255.0	350.1	277.7	277.7	277.7	277.7	277.7	277.7	277.7	247.5	270.9	
Group	do	207.2	252.2	253.1	253.1	253.1	253.1	253.1	253.1	253.1	238.5	249.7	
Industrial	do	216.5	277.2	245.9	245.9	245.9	245.9	245.9	245.9	245.9	213.9	209.2	
Ordinary	do	1,091.4	1,246.2	1,178.8	1,178.8	1,178.8	1,178.8	1,178.8	1,178.8	1,178.8	1,186.1	1,175.1	

MONETARY STATISTICS

Gold and silver:

Gold:														
Monetary stock, U. S. (end of mo.)	mil. of dol.	21,684	21,686	21,688	21,690	21,693	21,695	21,716	21,743	21,772	21,799	21,830	21,858	21,884
Net release from earmark ³	do	10.6	-7.1	-27.0	-23.8	-8.2	-15.7	-2.9	16.9	1.8	29.9	43.9	43.2	86.9
Exports	thous. of dol.	969	230	778	591	307	108	843	491	611	360	421	94	22,096
Imports	do	5,392	10,645	32,648	27,305	11,743	18,704	12,282	10,390	25,949	18,767	5,262	4,804	4,091
Production, reported monthly total ⁴	do	76,200	75,700	74,900	70,500	71,200	68,900	21,720	21,720	21,720	21,720	21,720	21,720	
Africa	do	48,500	48,300	47,500	45,500	46,300	45,600	49,900	49,900	52,100	52,200	52,200	52,200	
Canada ⁵	do	13,800	13,800	13,600	13,300	13,000	12,400	13,500	12,900	13,100	13,200	12,100	12,100	
United States	do	7,000	6,800	6,300	5,000	4,800	4,600	5,000	4,700	5,400	5,100	5,900	6,300	

Money supply (end of month):

Currency in circulation	mil. of dol.	30,422	30,559	30,993	31,158	30,228	30,163	30,339	30,210	30,513	30,715	30,604	30,757	30,768	
Deposits and currency, total	do	218,800	220,700	221,200	224,943	221,000	219,900	221,600	221,200	221,200	221,200	223,585	221,400	223,000	224,100
Foreign banks deposits, net	do	3,200	3,200	3,200	3,167	3,100	3,000	3,000	3,000	3,000	3,000	3,115	3,100	3,200	
U. S. Government balances	do	5,800	6,200	5,800	5,199	3,600	5,400	7,800	7,80						

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued

Manufacturing corporations—Continued
Net profit after taxes—Continued

Chemicals and allied products.....	429				459				442				438
Petroleum refining.....	600				788				639				659
Stone, clay, and glass products.....	190				138				135				190
Primary nonferrous metal.....	157				213				241				230
Primary iron and steel.....	312				386				376				397
Fabricated metal products (except ordnance, machinery, and transport, equip.).....	158				142				146				157
Machinery (except electrical).....	269				305				321				392
Electrical machinery.....	172				190				163				193
Transportation equipment (except motor vehicles, etc.).....	99				110				96				116
Motor vehicles and parts.....	359				495				400				315
All other manufacturing industries.....	369				371				334				352

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

do.....	1,565				2,389				1,667				1,727
Electric utilities, net profit after taxes (Fed. Res.)													
mil. of dol.....	284				326				374				321

Railways and telephone cos. (see pp. S-23 and S-24).

SECURITIES ISSUED

Commercial and Financial Chronicle:

Securities issued, by type of security, total (new capital and refunding).....	1,200	2,480	1,659	1,331									
New capital, total.....	1,101	2,259	1,459	1,202									
Domestic, total.....	1,098	2,258	1,427	1,143									
Corporate.....	566	1,125	549	719									
Federal agencies.....	130	205	235	0									
Municipal, State, etc.....	402	929	643	424									
Foreign.....	3	1	33	59									

Refunding, total ♀.....

Domestic, total.....	99	221	199	129									
Corporate.....	33	17	52	45									
Federal agencies.....	62	198	143	64									
Municipal, State, etc.....	4	5	4	4									

Securities and Exchange Commission:

Estimated gross proceeds, total.....	1,627	2,646	1,840	1,913	1,710	1,998	1,787	1,876	2,128	2,161	1,975	1,508	1,580
By type of security:													
Bonds and notes, total.....	1,451	2,442	1,562	1,767	1,619	1,731	1,602	1,634	1,926	1,932	1,776	1,365	1,362
Corporate.....	580	1,046	431	835	529	478	675	673	983	661	911	565	682
Common stock.....	94	161	193	107	73	139	143	210	137	179	183	92	186
Preferred stock.....	82	43	85	39	19	128	42	32	65	50	15	50	33
By type of issuer:													
Corporate, total ♀.....	736	1,250	708	980	621	744	861	915	1,185	889	1,109	708	900
Manufacturing.....	189	89	187	347	210	226	278	342	487	307	346	220	254
Mining.....	52	26	14	52	13	23	22	10	35	59	79	81	42
Public utility.....	224	170	285	275	66	200	190	299	339	239	244	157	251
Railroad.....	29	66	14	52	19	31	47	14	39	33	10	22	55
Communication.....	29	698	40	39	3	37	122	15	82	12	263	84	57
Real estate and financial.....	164	113	97	103	267	196	136	175	112	191	104	110	218

Noncorporate, total ♀.....

U. S. Government.....	892	1,396	1,132	932	1,089	1,253	927	962	943	1,272	865	800	680
State and municipal.....	481	461	438	466	645	544	518	453	451	437	484	436	355
New corporate security issues:													

Estimated net proceeds, total.....

New money, total.....	722	1,234	694	964	611	730	846	898	1,165	873	1,093	695	883
Proposed uses of proceeds:													
New plant and equipment.....	559	1,074	590	793	496	664	762	702	1,116	768	1,012	563	802
Working capital.....	373	950	455	544	178	388	525	482	948	446	758	386	514
Retirement of securities.....	186	124	136	249	317	276	236	220	167	322	254	177	288
Other purposes.....	52	71	62	63	32	26	56	82	21	43	27	25	47

State and municipal issues (Bond Buyer):

Long-term.....	407,314	925,818	661,017	415,285	406,800	709,444	400,650	390,541	490,526	736,386	378,535	213,238	324,344
Short-term.....	200,458	136,646	242,810	148,913	196,298	357,195	248,649	124,807	252,071	175,825	194,625	207,418	178,780

SECURITY MARKETS

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

Cash on hand and in banks.....	2,848	2,789	2,796	2,830	331								
Customers' debit balances (net).....	977	920	876	889	905	913	960	896	870	837	858	872	867
Customers' free credit balances.....	2,124	2,159	2,260	2,345	2,170	2,189	2,177	2,189	2,228	2,266	2,242	2,086	2,113

Bonds

Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$.....	97.44	98.07	97.65	97.08	98.00	97.82	96.32	95.50	96.48	96.39	95.22	93.86	93.52
Domestic.....	97.71	98.35	97.96	97.37	98.31	98.08	96.56	95.74	96.75	96.65	95.46	94.10	93.76
Foreign.....	81.82	81.27	79.06	78.91	78.79	79.52	79.36	79.14	78.23	78.79	78.92	77.61	77.46

Standard and Poor's Corporation:

Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds).....	113.1	113.5	113.7	112.4	113.3	113.9	113.2	111.2	110.6	110.5	110.2	108.4	105.2
Domestic municipal (15 bonds).....	121.3	122.5	122.7	119.8	121.3	122.4	120.3	116.9	117.3	119.2	118.6	116.0	112.8
U. S. Treasury bonds, taxable.....	94.87	95.83	95.46	95.07	95.40	95.94	94.88	92.86	94.40	95.03	93.94	91.81	91.43

Sales:

Total, excluding U. S. Government bonds:													

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales—Continued													
New York Stock Exchange, exclusive of stopped sales, face value, totals \$—thous. of dol.													
U. S. Government	119,758	83,974	75,397	80,651	94,044	82,279	99,987	98,379	91,834	68,081	73,126	79,790	73,740
Other than U. S. Government, total	1	5	0	0	0	0	15	200	0	0	0	0	0
Domestic	119,757	83,969	75,397	80,651	94,044	82,279	99,972	98,179	91,834	68,081	73,126	79,790	73,740
Foreign	5,329	5,026	5,668	4,986	4,560	3,886	5,051	5,134	4,676	5,061	5,036	4,133	3,659
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues \$—mil. of dol.	104,548	106,110	105,501	104,750	105,598	105,444	103,832	102,899	104,115	104,289	103,137	101,566	100,588
Domestic	102,416	103,982	103,449	102,701	103,572	103,510	101,920	100,995	102,227	102,394	101,239	99,703	98,728
Foreign	1,487	1,477	1,405	1,399	1,371	1,286	1,275	1,276	1,259	1,270	1,276	1,252	1,251
Face value, total, all issues \$—do—	107,291	108,199	108,039	107,898	107,752	107,799	107,800	107,743	107,910	108,199	108,314	108,210	107,555
Domestic	104,818	105,727	105,607	105,471	105,357	105,536	105,548	105,486	105,656	105,942	106,053	105,952	105,295
Foreign	1,817	1,817	1,777	1,772	1,740	1,618	1,607	1,613	1,609	1,612	1,616	1,613	1,615
Yields:													
Domestic corporate (Moody's) percent	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41	3.46	3.46	3.50	3.62	3.75
By ratings:													
Aaa	3.13	3.10	3.10	3.15	3.11	3.08	3.10	3.24	3.28	3.26	3.28	3.43	3.56
Aa	3.22	3.19	3.18	3.22	3.19	3.16	3.18	3.30	3.34	3.35	3.39	3.50	3.63
A	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41	3.47	3.48	3.52	3.63	3.73
Baa	3.59	3.59	3.58	3.62	3.60	3.58	3.60	3.68	3.73	3.76	3.80	3.93	4.07
By groups:													
Industrial	3.25	3.23	3.22	3.26	3.23	3.20	3.24	3.37	3.40	3.39	3.42	3.55	3.68
Public utility	3.29	3.27	3.28	3.31	3.28	3.26	3.27	3.38	3.44	3.44	3.48	3.60	3.73
Railroad	3.40	3.38	3.38	3.42	3.40	3.37	3.37	3.47	3.53	3.56	3.59	3.72	3.89
Domestic municipal:													
Bond Buyer (20 bonds)	2.53	2.45	2.52	2.58	2.48	2.49	2.64	2.76	2.62	2.56	2.71	2.90	2.90
Standard and Poor's Corp. (15 bonds)	2.63	2.56	2.55	2.71	2.64	2.58	2.69	2.88	2.86	2.75	2.78	2.94	3.07
U. S. Treasury bonds, taxable	2.88	2.82	2.85	2.88	2.86	2.82	2.90	3.05	2.93	2.89	2.97	3.15	3.19
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments \$—mil. of dol.	1,488.4	669.0	294.6	2,418.7	808.7	323.6	1,607.1	707.1	288.9	1,623.3	731.8	292.8	1,591.4
Finance	108.5	128.5	85.2	265.8	164.5	110.3	102.7	125.6	56.9	109.1	147.9	64.3	105.3
Manufacturing	985.7	234.9	112.2	1,547.0	269.5	98.1	1,088.5	248.3	130.1	1,078.3	254.1	122.9	1,080.9
Mining	113.2	9.1	2.0	230.5	9.7	3.6	115.0	9.2	2.1	128.7	8.0	3.3	117.9
Public utilities:													
Communications	38.9	128.5	1.5	42.1	136.5	1.5	41.1	138.8	1.2	41.0	140.5	1.2	40.9
Electric and gas	114.2	87.2	73.4	126.4	87.0	75.2	120.3	92.9	75.8	122.8	94.7	76.3	120.3
Railroad	58.6	17.4	3.4	117.4	40.1	68.5	124.4	23.6	7.2	66.0	16.6	6.5	59.9
Trade	41.1	55.7	9.7	51.3	91.5	18.1	42.3	61.3	9.4	50.4	61.7	10.3	42.3
Miscellaneous	28.2	7.7	7.2	38.2	9.9	4.4	28.7	7.4	6.2	27.0	8.3	8.0	23.9
Dividend rates, prices, yields, and earnings, common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	4.81	4.90	5.19	5.21	5.22	5.24	5.25	5.27	5.28	5.29	5.35	5.35	5.36
Industrial (125 stocks)	5.20	5.30	5.69	5.71	5.72	5.72	5.73	5.76	5.77	5.77	5.85	5.86	5.89
Public utility (24 stocks)	2.24	2.24	2.27	2.27	2.27	2.28	2.32	2.32	2.32	2.32	2.32	2.32	2.33
Railroad (25 stocks)	3.42	3.60	3.70	3.79	3.86	3.86	3.89	3.93	3.93	3.93	3.97	3.97	3.98
Bank (15 stocks)	3.23	3.23	3.26	3.34	3.34	3.36	3.36	3.36	3.36	3.36	3.36	3.39	3.45
Insurance (10 stocks)	3.49	3.49	3.60	3.63	3.65	3.87	3.87	3.87	4.01	4.01	4.01	4.01	4.01
Price per share, end of month (200 stocks) \$—do—	122.51	119.02	126.95	128.03	123.96	128.19	136.18	136.10	127.77	131.94	138.29	133.20	126.56
Industrial (125 stocks)	138.21	133.96	143.78	145.67	140.11	145.53	155.90	156.14	145.40	151.11	158.98	152.72	145.06
Public utility (24 stocks)	49.83	48.53	49.90	49.35	49.10	49.66	51.38	49.74	49.10	49.55	51.98	50.36	48.42
Railroad (25 stocks)	69.60	67.42	74.47	72.29	70.76	71.45	76.94	78.32	72.61	73.51	74.92	70.22	66.92
Yield (200 stocks) percent	3.93	4.12	4.09	4.07	4.21	4.09	3.86	3.87	4.13	4.01	3.87	4.02	4.23
Industrial (125 stocks)	3.76	3.96	3.96	3.92	4.08	3.93	3.68	3.69	3.97	3.82	3.88	3.83	4.04
Public utility (24 stocks)	4.50	4.62	4.55	4.60	4.62	4.59	4.52	4.66	4.73	4.68	4.46	4.61	4.79
Railroad (25 stocks)	4.91	5.34	4.97	5.24	5.46	5.40	5.02	4.97	5.41	5.35	5.25	5.65	5.93
Bank (15 stocks)	4.06	4.16	4.09	4.23	4.40	4.41	4.36	4.35	4.52	4.41	4.25	4.24	4.23
Insurance (10 stocks)	2.67	2.73	2.63	2.69	2.84	2.87	2.72	2.89	3.07	3.19	3.05	3.20	3.22
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) dollars	9.94	—	—	11.60	—	—	10.90	—	—	10.65	—	—	8.80
Public utility (24 stocks) do—	3.14	—	—	3.21	—	—	3.27	—	—	3.32	—	—	3.37
Railroad (25 stocks) do—	9.07	—	—	9.06	—	—	6.27	—	—	9.03	—	—	8.03
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) percent	4.06	4.04	4.01	4.05	4.03	3.99	4.01	4.15	4.22	4.17	4.16	4.24	4.39
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	169.99	160.92	169.48	172.36	168.18	168.93	176.71	180.80	177.74	173.76	180.77	180.38	173.96
Industrial (30 stocks)	476.43	452.65	476.59	484.58	474.75	475.52	502.67	511.04	495.20	485.33	509.76	511.69	495.01
Public utility (15 stocks)	65.36	62.31	64.76	64.98	63.60	65.00	67.05	66.20	65.69	66.24	69.70	70.00	67.67
Railroad (20 stocks)	160.08	149.99	159.29	163.34	157.94	157.96	167.71	172.87	173.33	165.97	168.35	165.00	157.98
Standard and Poor's Corporation:													
Industrial, public utility, and railroad: ^c 1935-39=100	323.2	306.2	321.5	327.0	322.9	324.4	346.7	351.1	344.2	340.5	356.5	357.3	343.6
Combined index (480 stocks) ^c 1935-39=100	371.1	350.1	363.2	376.8	371.7	372.8	401.3	399.2	396.6	417.3	418.0	401.6	393.6
Industrial, total (420 stocks) ^c 1935-39=100	430.4	415.6	426.5	447.5	457.5	475.2	502.6	511.04	495.20	485.33	509.76	511.69	495.01
Capital goods (128 stocks)	380.3	350.6	370.2	379.0	373.0	372.7	403.8	406.2	394.1	390.9	414.8	419.4	396.5
Consumers' goods (195 stocks)	282.8	272.6	285.9	284.2	275.8	272.6	286.5	280.9	271.1	271.5	283.7	284.1	278.6
Public utility (40 stocks)	154.8	150.6	153.8	153.2	152.9	155.4	158.6	156.2	154.5	154.4	157.4	159.0	151.0
Railroad (20 stocks)	257.0	240.5	254.6	257.7	249.4	249.6	264.9	270.5	269.1	257.2	259.9	253.9	240.1
Banks, N. Y. C. (12 stocks)	165.3	157.5	160.9	162.5	160.9	155.5	159.5	160.4	156.3	158.3	161.8	164.3	167.6
Fire insurance (16 stocks)	314.9	293.1	303.3	315.0	308.1	307.4	332.5	321.0	300.6	294.8	298.0	297.4	279.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:	3,323	2,978	2,728	2,925	2,886								

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955				1956								
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES													
BALANCE OF PAYMENTS (QUARTERLY)‡													
Exports of goods and services, total.....	5,444				5,864			5,891			(1)		
Military transfers under grants, net.....	610				423			576			(1)		
Merchandise, adjusted, excluding military transactions○.....	3,396				3,843			3,936			4,390		
Income on investments abroad.....	604				789			598			636		
Other services and military transactions.....	834				809			781			901		
Imports of goods and services, total.....	4,623				4,658			4,844			5,000		
Merchandise, adjusted ○σ.....	2,820				3,116			3,249			3,161		
Income on foreign investments in U. S.....	130				145			152			159		
Military expenditures.....	682				691			732			813		
Other services σ.....	991				706			711			867		
Balance on goods and services.....	+821				+1,206			+1,047			(1)		
Unilateral transfers (net), total.....	-1,131				-997			-1,122			(1)		
Private.....	-111				-126			-118			-121		
Government.....	-1,020				-871			-1,004			(1)		
U. S. long- and short-term capital (net), total.....	-237				-516			-546			-831		
Private.....	-191				-502			-427			-601		
Government.....	-46				-14			-119			-230		
Foreign long- and short-term capital (net).....	+519				+223			+610			+508		
Gold sales (purchases (-)).....	-15				-8			-12			-103		
Errors and omissions.....	+43				+92			+23			+122		
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:‡													
Quantity.....	1936-38=100	250	276	260	273	246	259	304	290	328	325	312	297
Value.....	do	511	569	538	572	520	552	642	614	692	687	657	618
Unit value.....	do	205	206	207	210	211	213	212	212	211	210	208	
Imports for consumption:‡													
Quantity.....	do	164	175	181	171	179	176	181	165	181	174	177	177
Value.....	do	464	494	513	487	511	505	523	476	522	501	509	508
Unit value.....	do	284	283	283	284	285	287	289	289	288	287	288	286
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted.....	1924-29=100	(2)											
Seasonally adjusted.....	do	(2)											
Total, excluding cotton:													
Unadjusted.....	do	(2)											
Seasonally adjusted.....	do	(2)											
Imports for consumption:													
Unadjusted.....	do	95	102	106	94	115	110	117	97	98	100	110	
Seasonally adjusted.....	do	97	101	111	94	112	109	105	92	101	106	119	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports \$.....	thous. of long tons	9,760	10,105	8,685	8,489	7,413	7,083	7,835	9,678	11,241	11,919		
General imports.....	do	11,061	11,264	11,593	10,946	10,830	10,116	10,377	10,658	13,177	12,792		
Value‡													
Exports (mdse.), including reexports, total¶ mil. of dol.	1,255.7	1,396.1	1,321.6	1,404.9	1,279.8	1,358.6	1,578.3	1,509.9	1,699.9	1,687.4	1,612.8	1,516.8	1,518.0
By geographic regions:△													
Africa.....	thous. of dol.	44,031	49,664	44,635	44,201	51,011	63,698	80,099	56,912	64,397	54,040	48,917	46,959
Asia and Oceania.....	do	177,224	197,886	202,972	219,081	179,316	187,970	239,232	229,938	254,032	247,888	235,461	230,911
Europe.....	do	336,721	382,933	372,338	387,765	376,214	351,660	387,801	399,872	444,831	433,200	339,835	401,564
Northern North America.....	do	277,699	296,671	277,809	277,443	264,528	304,243	348,980	352,808	375,145	348,011	306,108	308,429
Southern North America.....	do	136,719	147,319	157,577	162,955	142,175	152,727	174,236	160,202	163,335	169,658	145,690	156,235
South America.....	do	128,314	139,397	140,220	170,690	132,842	150,971	180,294	142,414	149,863	171,726	151,974	167,468
By leading countries:△													
Africa:													
Egypt.....	do	5,518	4,503	5,373	6,080	5,770	20,097	18,672	10,230	11,486	7,912	6,513	3,304
Union of South Africa.....	do	19,535	20,863	17,090	17,308	24,519	23,186	31,975	20,409	22,552	23,180	18,454	19,785
Asia and Oceania:													
Australia, including New Guinea.....	do	17,208	20,892	22,442	16,833	12,375	14,511	16,583	12,079	12,603	13,395	13,082	11,375
British Malaya.....	do	2,316	3,093	3,445	3,306	3,191	4,035	4,744	4,122	4,936	3,841	2,761	3,717
China, including Manchuria.....	do	0	3	0	0	0	0	0	0	0	0	0	0
India and Pakistan.....	do	15,967	23,388	18,181	30,106	20,685	22,254	42,449	30,149	30,739	34,082	33,743	36,167
Japan.....	do	55,437	54,145	54,299	69,371	44,073	51,698	59,535	67,696	78,266	72,530	63,487	68,016
Indonesia.....	do	5,609	6,020	7,169	6,784	7,826	6,958	9,059	8,907	10,834	8,457	11,173	14,173
Republic of the Philippines.....	do	22,255	31,512	38,022	22,543	22,172	26,035	27,114	26,401	27,090	28,075	24,594	24,983
Europe:													
France.....	do	28,376	36,175	29,726	29,503	33,614	39,512	43,130	39,157	52,426	52,905	44,665	47,914
East Germany.....	do	0	0	209	0	14	0	18	51	39	47	113	0
West Germany.....	do	49,634	50,358	52,101	59,378	51,153	49,231	62,033	54,814	70,409	63,429	49,871	62,648
Italy.....	do	28,821	30,968	30,692	35,441	40,439	41,303	40,170	37,120	41,035	38,524	33,480	38,191
Union of Soviet Socialist Republics.....	do	0	64	10	0	4	1,243	123	347	379	601	285	49
United Kingdom.....	do	88,940	101,948	76,844	81,801	74,184	59,219	67,570	67,940	65,989	64,182	50,372	62,413
North and South America:													
Canada.....	do	277,670	296,670	277,809	277,430	264,499	304,243	348,962	352,785	375,140	348,003	306,103	308,421
Latin American Republics, total¶.....	do	251,306	271,055	282,190	315,472	259,056	287,793	334,491	287,041	295,516	324,022	280,979	306,687
Argentina.....	do	11,973	12,860	8,992	11,362	8,070	16,433	21,316	14,475	14,142	19,613	19,251	21,451
Brazil.....	do	16,934	18,084	18,706	22,997	21,339	25,475	27,952	18,420	19,860	24,037	25,033	27,951
Chile.....	do	6,546	8,880	8,391	11,044	7,966	7,253	11,247	9,371	10,407	12,087	13,633	13,966
Colombia.....	do	25,912	28,786	27,312	35,691	25,389	28,305	35,936	26,649	31,638	33,217	25,823	26,587
Cuba.....	do	36,083	39,951	39,959	43,886	37,560	39,463	51,988	38,995	40,128	40,956	33,439	41,548
Mexico.....	do	55,480	62,275	68,778	66,929	55,219	66,821	67,645	71,414	71,183	76,992	66,089	67,007
Venezuela.....	do	47,648	47,057	55,127	62,944	45,410	50,345	57,860	50,602	51,731	54,955	45,613	50,892

* Revised. † Preliminary. ‡ Not available. § Revised indexes will be published later.

† Revisions for 1st quarter 1953-1st quarter 1955 for balance of payments and for January 1954-July 1955 for foreign trade will be shown later.

○ Adjusted for balance-of-payments purposes, mainly for valuation coverage and timing. § Excludes military expenditures.

¶ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

* Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): September 1955-September 1956, respectively—99.1; 119.3; 72.7; 84.1; 82.0; 59.8; 104.3; 112.0; 184.3; 198.8; 330.8; 152.3; 99.9.

Digitally excluded "special category" shipments. § Includes countries not shown separately.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value†—Continued													
Exports of U. S. merchandise, total‡ mil. of dol.	1,246.4	1,385.9	1,312.0	1,393.7	1,266.9	1,345.1	1,566.1	1,497.1	1,685.7	1,673.6	1,601.7	1,506.6	1,506.2
By economic classes:§													
Crude materials—thous. of dol.	177,171	207,278	184,758	175,857	144,944	125,247	152,483	183,152	196,186	183,608	148,669	211,406	
Crude foodstuffs—do	70,960	61,390	71,661	82,944	77,756	76,231	112,995	108,460	132,084	133,558	110,699	113,829	
Manufactured foodstuffs and beverages¶—do	79,495	89,860	99,742	108,069	89,135	96,185	115,094	87,086	109,941	116,717	97,572	105,805	
Semimanufactures¶—do	199,369	218,784	196,472	217,014	197,527	215,776	228,462	218,113	231,922	235,918	196,674	199,218	
Finished manufactures¶—do	719,406	813,579	759,399	809,861	757,564	831,600	957,062	900,261	1,014,977	1,003,844	1,048,061	876,376	
By principal commodities:													
Agricultural products, total⊕—do	260,490	289,094	296,994	309,513	256,806	242,950	330,192	313,341	361,061	356,742	277,148	334,455	
Cotton, unmanufactured—do	21,914	35,952	26,751	31,224	15,807	18,556	50,858	59,428	57,298	40,342	19,918	65,726	
Fruits, vegetables, and preparations—do	21,872	29,171	24,801	25,037	22,230	25,224	28,927	28,482	36,075	36,992	30,197	26,754	
Grains and preparations—do	76,971	63,625	73,675	80,269	76,310	74,129	116,003	103,308	122,539	127,985	112,041	124,900	
Packing-house products—do	18,323	24,599	25,328	27,219	26,791	24,648	25,901	27,900	26,504	23,352	22,392	21,661	
Tobacco and manufactures—do	63,733	64,078	47,806	34,560	33,837	22,169	22,677	24,325	27,659	25,430	21,519	29,454	
Nonagricultural products, total⊕ mil. of dol.	985.9	1,096.8	1,015.0	1,084.2	1,010.1	1,102.2	1,235.9	1,183.7	1,324.6	1,316.9	1,324.5	1,172.2	
Automobiles, parts, and accessories—thous. of dol.	88,070	91,350	109,676	126,749	113,952	136,255	168,743	132,338	134,304	124,880	127,193	109,986	
Chemicals and related products\$—do	92,237	97,724	93,011	97,116	89,838	96,816	112,779	104,985	106,751	114,482	103,409	105,319	
Coal and related fuels—do	53,205	56,172	47,614	46,207	46,510	42,329	41,818	54,236	60,749	69,420	68,303	80,566	
Iron and steel-mill products—do	70,248	78,295	75,373	83,438	77,110	83,924	91,120	92,439	95,892	89,213	65,016	56,260	
Machinery, total⊕—do	235,865	269,745	272,747	289,015	271,360	294,198	327,243	320,123	353,182	340,817	360,003	298,951	
Agricultural—do	7,342	7,402	7,621	9,424	9,213	10,895	13,730	12,690	12,808	12,089	11,564	10,065	
Tractors, parts, and accessories—do	20,282	30,372	29,046	34,456	30,671	33,567	37,748	37,884	40,709	33,014	28,745	31,169	
Electrical—do	67,298	67,941	72,621	73,694	71,300	74,179	76,456	79,442	92,039	96,494	133,761	78,110	
Metalworking\$—do	16,081	19,952	18,064	20,269	18,829	17,060	19,791	19,530	22,426	20,517	17,096	16,043	
Other industrial—do	114,679	131,707	133,093	138,801	129,241	145,806	165,001	157,667	171,832	170,883	156,717	153,045	
Petroleum and products—do	53,222	58,566	48,084	55,684	50,681	43,748	53,746	54,516	54,485	51,951	57,455	58,382	
Textiles and manufactures—do	49,487	55,958	53,489	49,669	46,554	52,812	57,289	51,602	51,355	53,512	41,845	51,520	
General imports, total mil. of dol.	946.1	1,010.7	1,064.6	1,007.8	1,074.3	1,050.2	1,102.0	989.9	1,090.0	1,032.4	1,050.9	1,049.1	992.0
By geographic regions:													
Africa—thous. of dol.	50,444	50,189	45,442	63,044	50,048	62,122	52,811	53,405	51,845	46,681	48,861	46,907	
Asia and Oceania—do	170,122	168,523	184,713	162,066	206,715	181,062	192,235	176,758	193,344	179,677	181,060	192,636	
Europe—do	207,293	237,191	253,912	233,379	250,778	228,231	248,516	228,160	252,541	230,079	239,322	232,553	
Northern North America—do	234,621	239,314	240,588	226,939	221,768	218,143	222,235	224,164	245,973	243,486	243,354	267,312	
Southern North America—do	91,298	87,892	115,036	117,332	142,320	141,184	150,549	121,420	127,370	119,745	117,071	110,883	
South America—do	192,361	227,614	224,942	205,073	202,683	219,504	235,612	185,953	208,965	212,741	221,199	198,779	
By leading countries:													
Africa:													
Egypt—do	1,507	823	1,594	3,348	1,411	3,551	1,699	842	1,068	919	414	729	
Union of South Africa—do	7,789	7,124	7,019	10,993	8,365	11,120	8,944	6,402	11,441	7,982	7,962	12,929	
Asia and Oceania:													
Australia, including New Guinea—do	11,112	4,810	10,959	7,169	15,125	12,002	5,953	3,751	18,408	12,626	14,470	7,103	
British Malaya—do	21,091	20,767	18,474	18,155	23,783	22,919	23,225	17,520	14,755	14,264	16,346	16,921	
China, including Manchuria—do	2,547	807	963	664	1,006	874	454	193	130	104	604	1,700	
India and Pakistan—do	17,402	17,875	20,366	20,411	25,443	22,505	20,310	21,096	21,002	18,837	18,050	21,802	
Japan—do	39,058	43,921	47,598	38,156	50,305	36,718	39,628	44,223	48,224	43,685	46,617	58,624	
Indonesia—do	18,414	16,259	21,335	20,393	22,491	17,200	19,407	15,004	14,308	13,895	11,311	12,186	
Republic of the Philippines—do	19,859	15,840	14,699	11,345	24,483	21,097	25,756	24,389	23,895	28,757	21,493	23,917	
Europe:													
France—do	17,355	17,654	21,438	19,256	20,921	19,047	19,548	19,409	18,827	17,638	20,096	20,914	
East Germany—do	632	271	575	519	775	742	590	203	255	174	548	373	
West Germany—do	32,501	37,749	36,825	33,569	38,909	34,514	39,894	39,550	41,977	34,098	40,493	41,993	
Italy—do	11,716	19,265	19,009	17,284	17,745	14,338	15,483	15,846	17,095	14,813	16,630	18,344	
Union of Soviet Socialist Republics—do	1,983	3,224	560	1,890	1,490	455	2,661	2,138	3,428	703	2,171	1,921	
United Kingdom—do	49,421	59,580	59,242	52,167	49,886	57,140	58,230	51,430	67,887	64,316	58,732	57,508	
North and South America:													
Canada—do	234,199	239,314	240,443	226,908	221,750	218,043	222,179	224,127	255,940	243,247	243,319	267,212	
Latin American Republics, total⊕—do	260,253	294,457	312,797	294,259	314,594	334,006	355,597	285,742	309,073	306,698	316,144	284,225	
Argentina—do	13,295	8,620	8,434	7,925	17,232	14,945	15,412	12,364	9,625	9,730	9,321	11,556	
Brazil—do	66,183	77,450	76,936	54,698	59,618	66,267	78,931	42,171	64,674	58,425	75,032	59,000	
Chile—do	14,430	13,820	23,106	20,509	10,663	14,705	23,151	24,084	21,806	23,632	16,943	16,865	
Colombia—do	28,699	60,606	43,795	43,653	33,852	42,582	41,384	26,713	32,379	44,649	36,173	32,066	
Cuba—do	32,655	35,471	37,809	27,877	35,128	44,215	45,470	44,565	48,519	43,430	40,646	46,995	
Mexico—do	27,272	20,248	30,670	33,025	38,377	41,499	43,408	34,556	35,950	30,469	32,535	25,944	
Venezuela—do	42,981	45,946	50,125	55,957	56,506	55,827	52,527	54,114	57,637	56,497	59,832	55,267	
Imports for consumption, total mil. of dol.	951.9	1,013.5	1,052.8	999.1	1,048.6	1,034.9	1,071.9	976.9	1,069.9	1,027.4	1,041.4	995.7	
By economic classes:													
Crude materials—thous. of dol.	255,025	245,025	248,195	260,968	269,457	263,127	263,955	244,998	264,084	245,665	248,233	262,083	
Crude foodstuffs—do	133,863	191,177	193,968	172,368	181,590	195,559	181,203	144,605	162,001	174,997	190,023	146,392	
Manufactured foodstuffs and beverages—do	90,986	95,044	105,311	78,589	95,817	96,021	100,913	101,054	105,701	105,562	100,038	107,096	
Semimanufactures—do	243,823	239,459	252,541	255,240	254,004	245,766	239,998	237,042	256,604	243,596	236,081	247,630	

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

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:\$														
Miles flown, revenue.....thousands	48,394	49,201	45,592	48,500	47,988	44,500	49,081	50,204	52,625	52,823	54,891	55,582		
Express and freight ton-miles flown.....do	21,366	21,526	19,257	21,510	16,756	16,108	18,766	16,702	18,560	19,083	18,069	22,256		
Mail, ton-miles flown.....do	6,736	7,015	7,009	10,077	7,145	7,181	6,739	7,216	7,742	7,179	6,810	7,408		
Passengers carried, revenue.....do	3,071	3,081	2,705	2,724	2,810	2,645	3,034	3,172	3,230	3,536	3,097	3,392		
Passenger-miles flown, revenue.....millions	1,692	1,674	1,453	1,578	1,653	1,507	1,743	1,787	1,782	2,085	1,878	2,007		
Express Operations														
Transportation revenues.....thous. of dol.	32,986	33,730	33,761	40,978	29,516	29,441	33,471	31,657	32,137	32,425	30,094	33,134		
Express privilege payments.....do	13,421	14,193	13,476	14,304	8,322	8,836	12,388	11,742	11,756	12,360	10,664	13,508		
Local Transit Lines														
Fares, average cash rate ⊕	14.5	14.7	14.7	14.8	14.8	14.9	14.9	15.0	15.0	15.0	15.0	15.1	15.1	
Passengers carried, revenue.....millions	747	775	770	803	740	712	783	737	776	708	654	680	685	
Operating revenues.....mil. of dol.	111.2	120.0	122.3	131.5	119.4	115.2	124.4	119.5	124.0	114.9	111.0	115.0		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):\$														
Number of reporting carriers.....	789				783			900			892			
Operating revenues, total.....thous. of dol.	807,935				865,023			860,387			883,010			
Expenses, total.....do	771,144				851,862			832,029			840,256			
Revenue freight carried.....thous. of tons	54,515				58,566			60,038			58,644			
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....	157				153			152			151			
Operating revenues, total.....thous. of dol.	110,236				89,499			78,348			95,227			
Expenses, total.....do	90,926				86,371			81,080			86,566			
Revenue passengers carried.....thousands	80,363				80,198			67,635			71,404			
Class I Steam Railways														
Freight carloadings (A. A. R.):\$⊕														
Total cars.....thousands	3,938	3,282	3,054	3,417	2,713	2,751	3,517	2,969	3,115	3,862	2,397	2,916	3,938	
Coal.....do	658	545	559	726	573	563	662	536	551	646	396	546	700	
Coke.....do	64	52	53	69	55	55	67	52	53	62	17	34	49	
Forest products.....do	232	184	167	210	173	173	226	179	184	236	178	198	228	
Grain and grain products.....do	264	232	207	220	185	182	239	196	202	293	245	225	227	
Livestock.....do	53	58	50	46	34	26	35	29	26	30	27	37	60	
Ore.....do	436	320	251	103	74	80	110	202	331	432	85	234	349	
Merchandise, l. c. i.....do	315	260	247	284	225	238	312	245	242	290	218	241	304	
Miscellaneous.....do	1,916	1,630	1,520	1,760	1,394	1,433	1,866	1,529	1,526	1,873	1,230	1,402	1,584	
Freight carloadings (Federal Reserve indexes):⊕														
Total, unadjusted.....1935-39=100	138	139	135	124	124	121	123	128	132	131	110	126	138	
Coal.....do	115	115	121	124	123	115	109	111	114	107	87	113	120	
Coke.....do	167	166	173	181	181	171	168	164	168	155	55	118	156	
Forest products.....do	155	149	141	140	145	141	146	145	151	155	151	159	146	
Grain and grain products.....do	154	162	149	127	135	129	135	138	143	170	179	155	159	
Livestock.....do	80	103	91	66	62	47	50	52	47	44	51	67	91	
Ore.....do	320	283	212	73	67	71	78	180	298	304	78	224	313	
Merchandise, l. c. i.....do	41	41	40	37	37	38	39	39	38	38	36	38	39	
Miscellaneous.....do	151	154	149	137	137	136	140	144	145	143	121	135	150	
Total, seasonally adjusted.....do	127	129	131	134	137	132	133	131	130	126	107	123	128	
Coal.....do	115	115	121	124	123	115	109	111	114	107	87	113	120	
Coke.....do	169	169	173	172	172	161	167	167	170	158	57	123	157	
Forest products.....do	143	141	144	158	161	147	146	145	145	149	151	152	138	
Grain and grain products.....do	138	162	152	136	135	131	146	157	163	167	149	143	159	
Livestock.....do	60	67	72	68	65	59	63	59	52	58	58	71	67	
Ore.....do	213	202	202	235	268	285	268	208	208	196	49	149	208	
Merchandise, l. c. i.....do	39	40	40	39	39	39	39	38	38	38	36	38	38	
Miscellaneous.....do	139	141	143	145	149	145	148	146	143	138	120	134	137	
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total ♀.....number	5,045	3,505	3,574	5,558	5,757	5,121	3,854	4,477	6,910	7,663	24,806	13,640	4,715	
Boxcars.....do	453	136	247	598	1,451	979	777	366	2,172	3,767	3,218	446	27	
Gondolas and open hoppers.....do	297	894	359	870	761	448	444	165	27	40	17,683	7,519	148	0
Car shortage, total ♀.....do	12,922	20,942	15,916	3,673	2,945	3,355	4,802	5,674	6,999	6,686	4,014	6,882	12,371	15,883
Boxcars.....do	7,299	11,615	8,952	1,484	1,503	2,366	3,844	3,797	3,557	2,642	2,966	2,905	4,316	6,085
Gondolas and open hoppers.....do	5,332	8,692	6,672	2,005	1,246	870	740	1,430	2,929	3,490	735	3,561	7,604	9,174
Financial operations:⊕														
Operating revenues, total ♀.....mil. of dol.	876.7	907.6	873.9	858.2	831.6	814.2	889.0	877.9	925.4	900.5	807.6	907.3	874.9	
Freight.....do	746.0	777.5	744.1	706.4	703.9	695.1	759.7	749.2	795.0	759.8	670.7	764.7	745.2	
Passenger.....do	59.5	55.9	57.8	69.9	65.1	57.3	59.7	60.1	57.8	69.1	72.2	70.9	59.3	
Operating expenses.....do	651.4	671.3	656.8	695.2	661.4	641.1	678.4	671.0	701.6	686.4	654.4	679.7	657.9	
Tax accruals, joint facility and equipment rents.....mil. of dol.	121.5	125.4	114.1	85.3	107.3	106.1	121.6	112.7	121.3	119.1	91.8	124.0	119.5	
Net railway operating income.....do	103.7	110.9	103.1	77.8	62.9	67.0	89.0	94.2	102.5	95.0	61.4	103.6	97.4	
Net income.....do	79.6	90.0	79.9	95.0	46.4	47.1	70.1	73.7	85.8	77.2	43.3	86.7		
Operating results:⊕														
Freight carried 1 mile.....mil. of ton-miles	57,222	60,694	55,229	53,722	54,350	53,044	56,802	55,414	58,648	56,373	48,304	57,350		
Revenue per ton-mile.....cents	1,351	1,332	1,385	1,366	1,339	1,354	1,385	1,400	1,404	1,392	1,380			
Passengers carried 1 mile, revenue.....millions	2,315	2,152	2,162	2,646	2,449	2,101	2,200	2,215	2,121	2,584	2,742			
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons	11,846	11,978	11,319	10,729	9,961	9,584	10,815	11,453	13,388	13,347	13,288			
Foreign vessels.....do	8,807	8,828	8,321	8,122	7,823	7,458	7,989	8,403	9,767	9,922	9,644			
United States vessels.....do	3,039	3,150	2,998	2,607	2,139	2,126	2,826	3,050	3,621	3,425	3,644			
Panama Canal:														
Total.....thous. of long tons	3,883	3,810	3,279	3,707	3,508	3,819	3,744	3,874	4,045	3,814	3,871	3,576	3,559	
In United States vessels.....do	1,517	1,268	1,045	1,051	968	894	1,026	1,137	1,089	1,027	1,048	891		

* Revised.

† Beginning January 1955, data include local service operations of one carrier.

‡ Revisions for January-December 1954 are available upon request.

⊕ Data

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel													
Hotels:													
Average sale per occupied room.....	7.78	8.17	8.07	7.10	7.53	7.47	7.30	8.03	7.33	7.99	7.48	8.37	8.17
Rooms occupied.....	74	78	71	58	71	75	72	76	74	74	64	71	74
Restaurant sales index.....	258	265	260	236	257	257	239	282	294	286	240	273	268
Foreign travel:													
U. S. citizens: Arrivals.....	134,963	104,192	84,890	83,769	84,006	87,568	100,607	95,512	97,163	116,598	144,204		
Departures.....	87,534	75,361	68,484	77,843	88,208	96,072	113,450	115,267	116,504	169,866	157,539		
Aliens: Arrivals.....	80,738	66,381	56,839	58,763	56,135	50,935	66,198	70,050	71,572	74,695	82,192		
Departures.....	51,205	45,025	38,984	49,371	34,274	35,978	41,439	43,420	45,758	53,235	52,603		
Passports issued and renewed.....	31,086	26,746	25,996	28,310	36,660	44,658	61,160	70,533	79,022	61,637	54,512	41,001	31,930
National parks, visitors.....	2,070	1,170	432	310	345	356	451	695	1,141	3,008	4,755	4,660	2,214
Pullman Co.:													
Revenue passenger-miles.....	533	555	561	599	701	606	587	553	491	583	551	561	
Passenger revenues.....	6,971	7,252	7,311	7,827	9,181	7,938	7,693	7,239	6,919	8,243	7,807	7,842	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....	467,757	475,879	477,855	494,741	487,210	481,642	500,384	497,170	508,204	506,108	504,721	519,153	
Station revenues.....	267,576	273,400	275,117	281,632	281,381	279,770	284,427	285,273	287,980	288,724	286,352	289,298	
Tolls, message.....	160,757	162,431	162,516	171,100	164,415	160,248	174,199	169,239	177,309	173,635	174,157	184,899	
Operating expenses, before taxes.....	309,829	312,558	317,949	339,907	322,446	317,403	335,426	327,381	341,681	334,306	339,683	345,077	
Net operating income.....	64,401	68,096	66,582	67,361	66,367	65,936	65,934	68,677	67,478	70,217	67,683	71,485	
Phones in service, end of month.....	47,952	48,232	48,550	48,928	49,216	49,488	49,790	50,056	50,346	50,568	50,819	51,097	
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....	19,451	19,074	18,665	20,376	18,720	18,395	20,058	18,842	20,288	20,020	19,013	20,544	
Operating expenses, incl. depreciation.....	16,926	16,470	16,365	17,209	16,658	15,985	16,920	16,345	17,284	17,766	18,019	18,542	
Net operating revenues.....	1,758	1,872	1,592	2,770	1,155	1,522	2,220	1,602	2,086	1,334	90	1,114	
Ocean-cable:													
Operating revenues.....	2,963	2,831	2,724	3,040	2,903	2,692	2,832	2,725	2,816	2,854	2,839	2,826	
Operating expenses, incl. depreciation.....	2,169	1,983	2,030	1,966	2,145	2,066	2,105	2,134	2,292	2,102	2,140	2,143	
Net operating revenues.....	516	578	448	798	482	369	458	334	255	487	434	440	
Radiotelegraph:													
Operating revenues.....	2,997	2,985	2,973	3,250	3,083	2,961	3,174	3,123	3,269	3,237	3,177	3,307	
Operating expenses, incl. depreciation.....	2,300	2,311	2,428	2,557	2,453	2,390	2,442	2,459	2,509	2,430	2,440	2,484	
Net operating revenues.....	585	572	473	639	512	465	620	549	637	688	628	705	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial).....	231,954	265,868	268,859	272,748	279,055	286,743	316,734	306,172	310,422	262,093	248,384	242,584	257,014
Calcium carbide (commercial).....	71,374	76,033	80,686	85,611	83,335	91,550	87,155	83,128	82,776	83,824	74,490	76,718	81,693
Carbon dioxide, liquid, gas, and solid.....	77,167	63,138	52,806	49,467	49,087	46,714	54,249	58,382	74,169	92,425	95,002	94,183	76,804
Chlorine, gas.....	293,929	316,614	308,113	316,948	318,438	303,052	326,480	322,428	326,726	308,928	255,541	298,799	320,882
Hydrochloric acid (100% HCl).....	69,399	79,237	76,418	78,154	81,021	74,897	81,245	78,467	77,365	74,168	57,777	68,513	77,331
Nitric acid (100% HNO ₃).....	173,097	190,556	199,341	212,921	216,361	211,530	233,094	210,216	194,151	177,228	173,527	188,875	183,498
Oxygen (high purity).....	2,384	2,582	2,644	2,734	2,732	2,642	2,903	2,727	2,817	2,620	1,524	2,416	2,643
Phosphoric acid (50% H ₃ PO ₄).....	318,254	320,269	298,313	304,081	329,101	313,691	331,581	312,054	322,354	299,338	235,900	263,647	289,570
Sodium carbonate (soda ash), synthetic (55% Na ₂ O).....	413,071	442,612	434,159	432,319	428,654	416,418	436,137	431,962	443,569	405,607	402,926	409,008	403,414
Sodium bichromate and chromate.....	9,982	10,801	10,287	10,398	11,383	10,347	10,910	9,939	9,954	9,444	7,779	10,344	10,263
Sodium hydroxide (100% NaOH).....	334,488	357,013	345,872	356,573	357,956	341,351	369,483	361,981	369,173	347,304	283,019	327,407	354,684
Sodium silicate, soluble silicate glass (anhydrous).....	55,154	56,279	58,811	53,826	55,209	57,706	52,261	54,728	55,292	46,827	45,569	51,929	47,597
Sodium sulfate (Glauber's salt and crude salt cake).....	67,906	74,570	74,934	70,329	76,575	68,390	70,333	71,445	72,678	63,421	61,926	66,657	66,942
Sulfuric acid:													
Production (100% H ₂ SO ₄).....	1,259	1,355	1,418	1,469	1,437	1,350	1,441	1,363	1,382	1,270	1,130	1,182	1,272
Price, wholesale, 66°, tanks, at works.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production.....	47,421	47,014	47,263	47,771	49,619	42,662	41,851	45,006	44,221	46,410	44,480	47,922	44,357
Acetic anhydride, production.....	66,299	70,722	73,491	80,027	77,404	73,385	79,150	71,802	77,102	74,232	73,797	72,202	74,808
Acetylsalicylic acid (aspirin), production.....	716	1,705	1,385	1,606	1,225	1,931	1,728	1,412	1,453	1,731	1,271	1,046	1,003
Alcohol, ethyl:													
Production.....	40,923	40,903	41,911	41,172	40,447	39,122	40,838	38,248	45,901	43,755	40,044	38,201	32,942
Stocks, end of month, total.....	39,417	40,273	44,710	40,479	41,989	36,999	35,728	33,178	35,364	38,165	40,613	43,576	40,078
In industrial alcohol bonded warehouses.....	25,994	28,062	34,912	30,726	33,245	28,070	28,682	26,475	25,638	25,853	28,898	30,807	30,486
In denaturing plants.....	13,424	12,211	9,798	9,753	8,744	8,928	7,045	6,703	9,726	12,311	11,715	12,770	9,591
Used for denaturation.....	37,831	36,894	37,787	49,178	38,770	42,042	49,506	39,506	45,529	41,375	38,960	36,692	40,054
Withdrawn tax-paid.....	929	908	888	888	783	807	1,061	965	858	1,033	574	917	900
Alcohol, denatured:													
Production.....	20,425	19,914	20,383	26,421	20,378	22,666	26,629	21,280	24,464	22,346	20,932	19,770	21,487
Consumption (withdrawals).....	18,893	22,607	21,273	25,491	21,748	22,464	23,687	21,501	24,854	24,388	19,050	20,930	19,115
Stocks, end of month.....	9,825	7,079	6,065	7,701	6,487	6,699	9,551	9,371	8,880	6,855	8,678	7,356	9,964
Creosote oil, production.....	9,807	10,340	10,723	9,710	9,539	8,787	10,166	1,162	10,165	11,400	1,5,370	9,160	
DDT, production.....	10,190	10,273	10,310	10,991	11,592	10,742	11,083	10,967	13,712	12,100	11,927	12,138	11,912
Ethylic acetate (85%), production.....	7,765	7,809	6,124	7,636	9,360	7,702	6,791	6,820	7,204	5,398	6,736	8,111	6,111
Ethylene glycol, production.....	84,885	84,693	75,535	82,575	90,684	81,911	81,632	80,315					

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955				1956								
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	Septem- ber

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS

Consumption (10 States) ^① —thous. of short tons	292	440	428	380	404	703	1,528	1,692	1,166	656	237	187	—
Exports, total ^② —short tons	498,831	479,083	357,494	355,131	296,391	403,162	482,011	416,569	545,313	457,126	613,473	470,576	—
Nitrogenous materials— do—	76,340	82,376	86,295	107,810	76,338	76,991	118,932	79,213	128,552	91,469	69,233	71,239	—
Phosphate materials— do—	379,739	369,312	240,749	228,560	196,184	288,648	318,514	274,267	372,716	336,710	509,481	339,885	—
Potash materials— do—	32,336	13,771	18,490	11,379	12,542	30,016	32,799	45,726	34,375	16,400	29,828	47,438	—

Imports, total ^③ — Nitrogenous materials, total— do— Nitrate of soda— do— Phosphate materials— do— Potash materials— do—	177,855	149,481	179,487	198,728	268,693	246,446	293,081	266,838	181,943	132,153	70,690	129,891	—
do—	121,775	55,902	121,309	126,789	200,595	173,386	187,857	195,624	110,427	84,171	42,309	67,116	—
do—	57,674	28,273	34,652	53,060	51,124	25,109	63,410	80,688	48,581	53,620	6,212	0	—
do—	9,784	8,654	10,157	19,962	10,200	7,920	11,474	8,538	12,436	15,564	7,369	14,522	—
do—	17,946	33,838	34,581	40,156	38,378	32,974	51,501	19,991	7,344	3,893	6,099	24,081	—

Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses— do. per short ton	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
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Potash deliveries— short tons	137,897	145,617	161,564	153,431	198,820	223,621	210,257	257,348	144,256	60,904	92,399	124,323	139,283
Superphosphate (100% available phosphoric acid): Production— short tons	182,209	214,998	216,397	230,776	253,904	243,934	246,634	241,236	222,820	169,418	136,584	143,146	170,557
Stocks, end of month— do—	301,413	318,612	333,858	376,099	418,373	432,524	371,161	292,981	320,768	388,630	405,765	407,485	393,830

MISCELLANEOUS

Explosives (industrial), shipments: Black blasting powder— thous. of lb.	466	521	411	418	522	461	526	451	238	572	389	448	415
High explosives— do—	69,589	69,983	67,244	63,900	66,692	63,987	71,445	77,634	84,290	82,831	70,574	82,333	78,839
Sulfur (native): Production— thous. of long tons	499	545	537	574	531	476	486	504	543	565	621	598	—

FATS, OILS, OILSEEDS, AND BYPRODUCTS

Animal fats and greases: ^④ Tallow, edible: Production— thous. of lb.	16,956	16,326	20,261	16,158	17,913	21,294	18,957	19,619	22,294	18,738	17,090	17,836	14,712
Consumption, factory— do—	15,018	15,143	14,532	11,312	12,499	15,024	14,386	15,972	18,361	13,919	14,422	20,197	16,557
Stocks (incl. refined grades), end of month— do—	12,277	11,399	13,492	15,423	14,519	14,398	12,316	11,584	13,417	14,497	16,377	11,679	7,895

Tallow and grease (except wool), inedible: Production— do—	206,370	221,236	249,132	237,018	240,277	241,645	240,360	224,044	242,578	222,085	207,829	223,301	198,140
Consumption, factory— do—	138,630	137,471	134,692	137,387	127,518	132,720	138,274	134,718	139,055	129,162	104,126	140,555	131,086
Stocks (excl. refined grades), end of month— do—	252,569	240,419	267,871	289,745	303,179	318,893	331,771	309,836	308,466	322,302	329,256	311,126	297,957

Fish and marine mammal oils: ^Δ Production— do—	26,161	15,432	12,200	5,235	1,570	497	686	2,480	18,143	34,638	39,214	37,688	19,230
Consumption, factory— do—	11,233	12,375	12,977	13,796	10,911	13,562	13,048	10,280	10,706	10,509	9,053	11,457	9,773
Stocks, end of month— do—	94,337	98,049	104,893	104,728	85,414	69,536	54,579	50,679	73,762	75,052	85,977	86,981	111,125

Vegetable oils, oilseeds, and byproducts: Vegetable oils, total: Production, crude— mil. of lb.	493	671	665	616	639	607	584	529	496	416	364	395	497
Consumption, crude, factory— do—	482	573	597	591	590	614	624	543	552	452	376	456	448
Stocks, end of month: do—	504	563	654	678	692	645	621	609	571	527	519	471	503
Crude— do—	409	426	468	523	567	566	550	595	583	515	426	348	313

Exports— thous. of lb.	68,771	63,517	76,916	133,907	131,374	109,214	169,923	98,657	106,478	150,194	119,263	103,369	—
Imports, total— do—	35,243	24,732	43,677	40,859	52,034	29,824	45,478	32,089	31,327	35,101	44,895	45,248	—
Paint oils— do—	3,933	1,145	3,375	2,836	3,102	3,386	4,875	1,476	2,738	3,622	5,728	2,937	—

All other vegetable oils— do—	31,310	23,587	40,302	38,023	48,932	26,438	40,603	30,612	28,588	31,479	39,167	42,312	—
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Copra: Consumption, factory— short tons	27,420	31,940	26,873	25,407	31,035	21,590	24,593	26,708	25,164	30,614	29,643	25,879	25,171
Stocks, end of month— do—	24,085	19,431	17,267	20,137	23,721	16,460	23,023	21,444	23,457	20,016	10,830	13,350	16,690
Imports— do—	42,014	27,335	23,401	22,268	37,014	22,990	31,942	18,629	29,195	26,309	22,350	27,474	—

Cocoanut oil:

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	1955					1956								
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate)	thous. of bu.				1 41,258									2 51,948
Oil mills:†														
Consumption	do	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	946	933	2,308
Stocks, end of month	do	4,797	7,166	7,542	6,695	5,573	5,764	4,213	3,368	1,584	1,212	762	1,051	2,271
Price, wholesale, No. 1 (Minneapolis)	dol. per bu.	3.08	3.10	3.17	3.21	3.35	3.47	3.68	3.77	3.83	3.38	3.34	3.28	3.25
Linseed oil, raw:														3.27
Production	thous. of lb.	61,403	84,708	62,493	64,470	64,490	59,172	63,428	43,243	59,614	38,448	19,196	18,575	46,931
Consumption, factory	do	46,724	56,220	41,236	43,583	42,102	43,716	45,266	37,727	43,515	40,275	34,815	43,420	41,844
Stocks at factory, end of month	do	68,623	80,294	108,296	136,013	135,331	130,393	134,959	125,738	136,682	113,017	95,665	71,051	75,388
Price, wholesale (Minneapolis)	dol. per lb.	.136	.130	.127	.128	.133	.146	.156	.159	.159	.142	.134	.130	.127
Soybeans:														
Production (crop estimate)	thous. of bu.				1 371,106									2 457,394
Consumption, factory	do	18,712	25,388	25,394	23,869	24,445	24,528	25,365	25,259	24,600	22,230	20,378	21,793	19,877
Stocks, end of month	do	20,117	74,133	88,365	81,784	73,783	70,861	67,366	57,931	48,424	36,651	26,460	12,360	20,525
Soybean oil:														
Production:														
Crude	thous. of lb.	206,411	279,908	277,042	281,550	270,046	271,253	281,442	280,688	273,348	248,636	228,348	249,027	221,302
Refined	do	202,904	240,688	232,664	232,155	239,846	249,371	251,048	218,831	249,034	205,257	193,610	223,378	203,733
Consumption, factory, refined‡	do	210,645	220,896	215,687	234,323	238,205	249,526	250,241	192,705	229,034	211,447	196,948	241,688	221,794
Stocks, end of month:														
Crude	do	109,178	109,695	135,084	138,232	137,246	128,177	132,552	176,400	172,649	179,630	174,970	154,421	139,671
Refined	do	70,699	77,514	82,310	79,686	81,682	81,159	80,018	104,987	123,747	116,853	112,828	100,148	86,865
Price, wholesale, refined (N. Y.)	dol. per lb.	.171	.174	.175	.173	.182	.196	.214	.215	.224	.200	.175	.175	.162
Margarine:														
Production	thous. of lb.	113,923	124,428	116,447	115,218	133,853	135,905	127,166	83,514	107,940	85,242	81,436	106,727	114,970
Stocks (factory and warehouse), end of month	do	22,206	25,881	22,835	23,703	22,611	25,924	26,317	26,853	27,134	24,698	20,276	22,356	22,236
Price, wholesale, colored, delivered (eastern U. S.)	dol. per lb.	.273	.273	.273	.273	.273	.273	.293	.293	.296	.273	.273	.273	.273
Shortening:														
Production	thous. of lb.	158,370	180,783	161,917	141,387	150,136	183,015	170,845	144,623	165,445	127,868	100,700	150,554	133,396
Stocks, end of month	do	140,726	136,658	137,012	142,961	125,447	120,587	120,101	146,485	156,066	168,524	154,761	141,573	129,175
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total	thous. of dol.	136,952	128,546	122,190	104,144	129,261	122,361	131,518	136,228	146,811	146,149	133,828	146,788	128,411
Industrial sales	do	54,941	57,357	55,684	48,235	52,522	50,770	56,329	57,449	57,932	54,749	50,236	56,346	48,930
Trade sales	do	82,011	71,189	66,506	55,909	70,739	71,591	75,189	78,779	88,879	91,400	83,592	90,442	79,481
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes	thous. of lb.	4,012	3,880	3,495	4,041	3,508	3,426	4,206	3,606	3,481	4,055	2,355	3,814	2,945
Molding and extrusion materials	do	8,728	8,374	8,394	7,705	6,492	7,178	8,007	7,376	7,458	7,254	5,872	7,395	8,579
Nitrocellulose sheets, rods, and tubes	do	396	415	451	428	519	497	501	513	569	487	344	443	324
Other cellulose plastics	do	430	385	643	433	450	501	585	429	489	407	370	554	277
Phenolic and other tar acid resins	do	42,221	44,619	44,665	43,044	43,407	42,799	43,935	42,807	41,746	40,607	31,207	37,826	37,670
Polystyrene	do	50,304	48,460	48,272	47,434	47,002	40,401	43,272	48,812	50,480	44,023	41,277	44,288	49,314
Urea and melamine resins	do	24,280	26,498	25,197	24,206	26,411	26,507	25,161	23,360	23,455	25,083	15,901	21,171	21,817
Vinyl resins	do	60,968	62,159	62,200	61,285	66,890	61,607	66,675	65,487	63,977	54,796	49,751	57,121	60,237
Alkyd resins	do	36,700	35,480	34,464	35,689	32,409	32,392	33,482	31,566	31,908	29,643	25,730	30,421	27,693
Rosin modifications	do	12,148	12,628	11,083	10,617	10,823	12,055	11,468	11,819	11,493	10,544	8,729	11,398	9,411
Polyester resins	do	52,722	55,953	57,917	58,247	42,721	41,416	40,567	42,205	47,010	45,634	45,998	49,790	51,089
Polyethylene resins	do					14,121	12,898	13,829	13,902	14,512	13,170	11,740	13,140	13,298
Miscellaneous	do													

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total	mil. of kw.-hr.	53,170	54,566	54,854	57,986	58,092	54,630	57,404	54,300	56,031	56,254	55,229	58,576	55,649
Electric utilities, total	do	46,326	47,405	47,785	50,815	51,120	47,988	50,344	47,489	49,086	49,451	52,194	48,819	
By fuels	do	38,146	38,602	38,545	41,470	41,704	37,362	38,505	35,937	37,385	39,402	39,539	42,656	39,859
By waterpower	do	8,180	8,803	9,239	9,345	10,262	11,779	11,552	11,701	10,049	9,913	9,539	8,960	
Privately and municipally owned utilities	do	37,587	38,755	39,099	41,533	41,769	38,671	40,509	38,363	39,738	40,270	39,701	42,302	39,503
Other producers (publicly owned)	do	8,739	8,650	8,685	9,282	9,351	9,316	9,835	9,126	9,348	9,181	9,750	9,892	9,316
Industrial establishments, total	do	6,844	7,161	7,070	7,171	6,972	6,642	7,060	6,812	6,955	6,804	5,773	6,382	6,830
By fuels	do	6,636	6,929	6,831	6,946	6,741	6,368	6,757	6,499	6,632	6,518	5,520	6,158	6,604
By waterpower	do	208	233	229	225	231	274	303	313	323	286	258	224	226
Sales to ultimate customers, total (Edison Electric Institute)‡	mil. of kw.-hr.	42,167	41,887	41,751	43,654	44,752	43,994	43,738	43,097	42,758	43,075	43,010	44,503	
Commercial and industrial:														
Small light and power	do	7,476	7,026	6,738	6,945	7,054	6,924	6,862	6,776	6,785	7,316	7,801	8,005	
Large light and power	do	22,029	22,570	22,427	22,703	22,680	22,441	22,775	22,649	23,089	22,941	21,858	22,853	
Railways and railroads	do	354	356	391	433	427	398	405	380	359	342	328	340	
Residential or domestic	do	9,812	9,672	10,073	11,495	12,529	12,200	11,562	11,038	10,361	10,198	10,495	10,679	
Rural (distinct rural rates)	do	1,213	954	770	699	683	684	778	955	876	975	1,201	1,278	
Street and highway lighting	do	356	396	422	452	455	414	400	362	341	322	335	358	
Other public authorities	do	873	862	883	876	877	891	906	888	893	929	936	932	
Interdepartmental	do	54	51	47	50	48	42	51	49	4				

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	1955				1956								
	September	October	November	December	January	February	March	April	May	June	July	August	September
ELECTRIC POWER AND GAS—Continued													
GAS													
Manufactured and mixed gas (quarterly): ^a													
Customers, end of quarter, total thousands	5,272				5,122				5,023				
Residential (incl. house-heating) do	4,885				4,758				4,670				
Industrial and commercial do	385				362				350				
Sales to consumers, total mil. of therms	555				891				1,348				
Residential (incl. house-heating) do	274				580				997				
Industrial and commercial do	273				302				342				
Revenue from sales to consumers, total thous. of dol.	76,693				118,375				170,126				
Residential (incl. house-heating) do	51,148				86,634				130,997				
Industrial and commercial do	25,053				31,126				38,427				
Natural gas (quarterly): ^a													
Customers, end of quarter, total thousands	22,812				23,824				24,223				
Residential (incl. house-heating) do	21,094				21,933				22,290				
Industrial and commercial do	1,693				1,866				1,907				
Sales to consumers, total mil. of therms	12,304				16,679				21,578				
Residential (incl. house-heating) do	1,758				5,562				9,774				
Industrial and commercial do	9,756				10,321				11,188				
Revenue from sales to consumers, total thous. of dol.	482,065				816,082				1,176,052				
Residential (incl. house-heating) do	193,823				463,254				761,627				
Industrial and commercial do	269,035				331,773				396,569				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Beer:													
Production ^t thous. of bbl.	7,252	6,432	5,775	6,169	6,406	6,629	7,855	7,927	8,733	9,394	9,590	8,734	6,497
Taxable withdrawals do	7,405	6,248	6,129	6,296	5,625	5,803	6,790	6,751	8,182	8,673	8,777	9,015	6,424
Stocks, end of month ^t do	10,380	10,166	9,427	8,896	9,291	9,734	10,290	11,097	11,128	11,264	11,515	10,677	10,344
Distilled spirits:													
Production ^t thous. of tax gal.	19,388	34,917	31,189	23,033	17,458	16,888	19,181	17,652	18,617	15,862	8,531	12,178	20,386
Consumption, apparent, for beverage purposes thous. of wine gal.													
Tax-paid withdrawals ^t thous. of tax gal.	16,906	18,507	20,856	23,847	13,371	14,616	11,400	16,257	17,628	16,403	14,893	16,784	
Stocks, end of month ^t do	13,613	17,083	16,731	10,486	9,279	11,523	13,528	13,736	13,252	13,020	10,565	11,260	14,269
Imports thous. of proof gal.	834,529	832,381	833,201	840,638	846,286	847,965	850,415	851,268	854,755	851,034	849,082	844,208	
Whisky:													
Production ^t thous. of tax gal.	11,189	12,863	13,538	12,716	10,682	10,614	12,268	11,426	11,592	10,082	5,799	7,191	7,847
Tax-paid withdrawals ^t do	7,226	9,216	8,978	5,671	4,899	6,130	7,051	6,910	6,280	6,277	4,554	5,470	7,469
Stocks, end of month ^t do	717,568	717,991	719,656	724,706	728,418	729,062	731,805	733,530	736,196	737,709	737,445	736,573	734,041
Rectified spirits and wines, production, total ^q thous. of proof gal.	2,031	2,310	3,282	2,253	1,346	1,562	1,685	1,840	1,915	1,619	1,721		
Wines and distilling materials:													
Effervescent wines:													
Production ^t thous. of wine gal.	102	106	160	200	139	286	184	273	238	237	125	220	
Taxable withdrawals ^t do	132	191	247	279	131	96	136	123	147	155	93	137	
Stocks, end of month ^t do	1,570	1,458	1,346	1,257	1,246	1,419	1,453	1,590	1,662	1,720	1,738	1,801	
Imports thous. of proof gal.	54	79	132	116	46	34	52	62	46	46	35	44	
Still wines:													
Production ^t do	19,571	72,474	43,340	10,105	3,196	1,994	1,856	1,656	1,420	1,375	1,237	2,531	
Taxable withdrawals ^t do	11,120	13,347	13,369	12,867	10,894	11,286	12,816	11,051	11,039	10,326	9,283	10,290	
Stocks, end of month ^t do	120,826	184,011	214,698	207,560	197,964	186,738	175,668	165,224	154,632	143,082	134,294	125,296	
Imports do	452	618	889	756	563	524	544	561	629	483	456	412	
Distilling materials produced at wineries ^t do	52,431	145,546	93,598	27,478	6,602	2,185	741	617	782	555	1,163	8,067	
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) ^t thous. of lb.	91,585	94,070	91,040	104,555	113,260	111,600	127,430	133,475	148,670	147,885	129,080	110,070	92,615
Stocks, cold storage, end of month do	295,043	256,626	202,204	163,136	131,664	97,907	87,840	78,882	82,685	113,318	133,918	118,217	90,252
Price, wholesale, 92-score (New York) dol. per lb.	.590	.586	.584	.588	.580	.581	.587	.594	.594	.601	.601	.613	.620
Cheese:													
Production (factory), total ^t thous. of lb.	99,595	91,200	84,970	93,190	97,030	97,485	116,685	128,640	154,455	159,030	134,440	117,215	102,795
American, whole milk ^t do	70,795	63,070	56,100	61,380	65,250	66,345	81,735	94,840	117,325	123,450	102,600	87,955	74,735
Stocks, cold storage, end of month, total do	592,241	566,481	531,094	518,885	496,746	464,397	460,421	456,279	484,154	524,505	551,334	554,518	533,107
American, whole milk do	559,448	536,355	505,435	492,124	469,336	438,209	433,358	426,887	451,571	486,883	512,474	513,625	493,648
Imports do	3,174	5,508	6,890	5,795	3,204	3,488	5,114	4,603	4,298	3,762	3,168	3,862	
Price, wholesale, American, single daisies (Chicago) dol. per lb.													
Condensed and evaporated milk:													
Production, case goods: ^t	2,540	3,925	3,875	4,025	3,150	4,285	3,410	4,660	5,150	6,150	6,300	6,630	5,520
Condensed (sweetened) thous. of lb.													
Evaporated (unsweetened) do	184,500	164,500	142,200	152,800	164,200	171,500	209,900	239,800	302,000	305,200	268,850	232,630	189,100
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) thous. of lb.	5,482	7,397	7,556	4,752	6,222	8,230	8,133	7,038	6,873	7,550	7,937	8,192	8,761
Evaporated (unsweetened) do	427,570	384,261	274,432	213,202	157,214	110,578	111,613	124,880	169,225	311,983	401,894	434,536	425,545
Exports:													
Condensed (sweetened) do	436	1,433	1,512	2,009	834	714	2,774	3,293	2,410	4,201	3,540	6,402	
Evaporated (unsweetened) do	12,346	10,407	17,445	12,243	16,273	16,816	11,183	12,346	9,645	12,838	14,251	12,772	
Price, wholesale, U. S. average:													
Evaporated (unsweetened) dol. per case.	5.57	5.57	5.64	5.71	5.71	5.69	5.68	5.68	5.75	5.88	5.92	5.93	5.93
Fluid milk:													
Production ^t mil. of lb.	9,434	9,222	8,668	9,158	9,604	9,582	11,024	11,512	12,974	12,656	11,697	10,794	9,660
Utilization in mfd. dairy products do	3,322	3,244	3,075	3,453	3,679	3,680	4,282	4,592	5,309	5,345	4,637	3,993	3,387
Price, wholesale, U. S. average* dol. per 100 lb.	4.17	4.36	4.43	4.36	4.24	4.14	3.98	3.84	3.86	3.85	3.98	4.11	4.30
Dry milk:													
Production ^t thous. of lb.													
Dry whole milk thous. of lb.	8,900	8,300	8,925	8,750	7,150	8,700	9,700	9,450	11,340	10,750	10,500	9,500	8,175
Nonfat dry milk solids (human food) do	89,100	88,200	87,500	113,700	124,900	127,050	152,000	168,950	180,000	177,400	181,100	98,700	80,000
Stocks, manufacturers', end of month:					</								

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

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)	thous. of bu.												
Shipments, carlot	no. of carloads	603	3,484	2,935	106,234	2,342	2,511	3,105	2,929	2,035	639	265	57
Stocks, cold storage, end of month	thous. of bu.	9,121	34,379	34,854	2,864	20,618	13,931	8,137	3,863	1,302	389	134	267
Citrus fruits, carlot shipments	no. of carloads	4,791	4,529	4,719	10,928	8,398	8,907	11,436	10,457	12,249	9,469	5,855	5,401
Frozen fruits, juices, and vegetables:													
Stocks, cold storage, end of month:													
Fruits	thous. of lb.	470,439	458,921	444,087	420,092	389,245	341,964	300,058	256,029	279,723	368,954	447,013	476,719
Fruit juices	do	325,288	287,547	245,393	249,910	321,536	398,941	399,902	434,967	538,673	550,716	506,264	457,801
Vegetables	do	672,574	692,821	663,160	624,049	558,178	495,546	450,388	427,200	415,357	481,368	588,076	751,065
Potatoes, white:													
Production (crop estimate)	thous. of cwt.												
Shipments, carlot	no. of carloads	12,043	14,020	14,812	1227,046	15,578	18,558	18,039	23,446	19,633	19,049	18,705	11,173
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.	3.033	3.217	3.206	2,881	4.175	4.070	4.795	5.695	6.542	6.600	5.925	4.635
GRAIN AND GRAIN PRODUCTS													
Exports (barley, corn, oats, rye, wheat)	thous. of bu.	40,175	35,918	39,136	44,855	42,159	38,480	58,386	60,227	71,850	71,976	60,162	67,112
Barley:													
Production (crop estimate)	do	16,156	14,266	13,319	1400,295	13,975	13,013	8,913	15,721	16,485	22,829	20,327	20,435
Receipts, principal markets	do												
Stocks, domestic, end of month:													
Commercial	do	28,468	28,168	26,149	27,038	25,275	24,980	21,747	23,834	28,720	35,980	45,145	52,566
On farms	do	260,031	8,400	9,570	189,510	7,848	4,661	4,549	116,642	8,418	10,384	39,499	51,447
Exports, including malt	do												
Prices, wholesale (Minneapolis):													
No. 2, malting	dol. per bu.	1.240	1.258	1.251	1.235	1.239	1.235	1.275	1.313	1.311	1.244	1.276	1.279
No. 3, straight	do	1.127	1.155	1.130	1.116	1.099	1.056	1.123	1.194	1.201	1.123	1.193	1.211
Corn:													
Production (crop estimate)	mil. of bu.												
Grindings, wet process	thous. of bu.	11,358	12,502	11,590	13,242	11,686	12,036	11,963	11,142	12,329	11,099	11,391	12,694
Receipts, principal markets	do	28,185	40,062	51,592	11,188	22,843	23,305	26,727	27,442	26,672	16,899	17,556	17,663
Stocks, domestic, end of month:													
Commercial	do	31,710	38,721	65,517	70,910	73,496	76,559	79,860	84,202	87,270	78,045	67,781	63,647
On farms	do	313,8	2,191,4	12,344	8,554	7,149	7,873	10,344	11,751	9,316	6,608	5,944	300,6
Exports, including meal	thous. of bu.	11,352	11,292	10,855	1,250	1,245	1,259	1,321	1,452	1,523	1,531	1,525	1,571
Prices, wholesale:													
No. 3, yellow (Chicago)	dol. per bu.	1.307	1.188	1.173	1.260	1.268	1.285	1.327	1.497	1.521	1.524	1.548	1.542
Weighted average, 5 markets, all grades	do	1.244	1.180	1.201	1.260	1.268	1.285	1.327	1.497	1.521	1.524	1.548	1.520
Oats:													
Production (crop estimate)	mil. of bu.												
Receipts, principal markets	thous. of bu.	8,727	5,185	6,349	1,499	8,887	11,313	6,855	5,432	5,404	9,350	10,757	21,062
Stocks, domestic, end of month:													
Commercial	do	37,581	33,297	27,283	26,575	27,733	27,333	24,760	21,916	21,697	27,585	34,655	41,287
On farms	do	1,190,082	2,175	3,123	2,838	2,765	2,947	1,186	893	4,037	3,386	2,072	2,823
Exports, including oatmeal	do	610	(4)	.635	.694	.668	.655	.661	.682	.708	.724	.736	.733
Price, wholesale, No. 3, white (Chicago)	dol. per bu.												
Rice:													
Production (crop estimate)	thous. of bags ♀												
California:													
Receipts, domestic, rough	thous. of lb.	22,693	136,489	66,097	46,122	69,504	59,401	57,841	46,331	50,211	35,037	68,841	90,993
Shipments from mills, milled rice	do	7,241	27,053	24,959	21,970	35,426	38,185	30,936	22,791	35,691	38,186	31,314	56,065
Stocks, rough and cleaned (cleaned basis), end of month	thous. of lb.	24,692	81,284	95,868	101,792	106,170	100,920	103,365	106,868	99,246	65,541	72,683	75,444
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills	do	986,170	1,032,421	241,850	61,953	29,721	40,692	33,313	25,092	8,680	11,394	18,196	232,494
Shipments from mills, milled rice	do	260,028	185,179	121,168	112,522	108,851	103,244	114,555	72,920	119,497	105,550	84,522	117,844
Stocks, domestic, rough and cleaned (cleaned basis), end of month	mil. of lb.	661,6	1,097,0	1,127,8	1,054,0	950,6	875,5	708,9	533,7	430,5	548,5	450,3	387,7
Exports	thous. of lb.	150,886	153,729	128,445	70,735	32,417	48,607	120,183	61,901	61,458	101,470	172,441	278,597
Price, wholesale, head, clean (N. O.)	dol. per lb.	.089	.089	.093	.093	.091	.089	.086	.086	.089	.084	.085	.083
Wheat:													
Production (crop estimate), total	mil. of bu.												
Spring wheat	do	902	1,384	1,674	1,553	820	440	552	1,666	4,401	5,428	4,038	2,780
Winter wheat	do	8,932	8,136	8,414	8,369	6,731	5,280	4,296	4,080	5,737	9,503	10,058	11,175
Receipts, principal markets	thous. of bu.	36,015	31,802	24,768	21,007	28,577	26,046	23,929	29,874	26,851	54,981	106,118	64,697
Disappearance	do	180,553	242,928	221,880									
Stocks, end of month:													
Canada (Canadian wheat)	do	374,487	366,890	363,288	364,732	358,515	349,280	339,863	330,603	327,943	336,269	359,861	351,092
United States, domestic, total	mil. of bu.	1,782,9	1,782,9	1,542,0	1,542,0	1,322,6	1,322,6	1,033,9	1,033,9	1,033,9	1,033,9	1,033,9	1,735,6
Commercial	thous. of bu.	448,678	440,730	421,248	403,181	390,669	381,756	366,412	357,301	341,277	332,323	412,859	428,737
Interior mills, elevators, and warehouse	thous. of bu.	624,302			550,101			503,572					
Merchant mills	do	141,403			126,878			102,455					
On farms	do	427,795			320,800			218,164					
Exports, total, including flour	do	17,932	11,422	19,480	20,503	25,093	24,949	40,361	33,701	45,873	49,546	40,876	49,058
Wheat only	do	14,891	7,153	14,702	15,984	21,161	21,374	35,834	28,877	41,658	44,378	37,138	39,326
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2,505	2,513	2,511	2,487	2,447	2,429	2,475	2,481	2,481	2,457	2,488	2,381
No. 2, hard winter (Kansas City)	do	2,155	2,198	2,207	2,253	2,242	2,216	2,285	2,333	2,242	2,100	2,087	2,190
No. 2, red winter (St. Louis)	do	1,923	2,035	2,043	2,153	2,156	2,225	2,206	2,327	2,176	1,992	2,020	2,125
Weighted avg., 6 markets, all grades	do	2,445	2,478	2,461	2,445	2,407	2,388	2,423	2,445	2,437	2,295	2,231	2,345

* Revised. ^a Preliminary. ¹ Revised estimate of 1955 crop. ² November 1 estimate of 1956 crop.
³ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ⁴ No quotation.
⁵ Toledo included beginning with June 1955.
⁶ Bags of 100 lb.

⁷ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.
⁸ Prior to the August 1956 SURVEY, data were reported in thousands of 60-lb. bushels.

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BUSINESS STATISTICS

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued

Wheat flour:														
Production:														
Flour [†] thous. of sacks (100 lb.)	19,163	21,002	19,760	19,318	19,490	17,861	19,226	17,378	18,639	17,648	17,697	20,420	19,889	—
Operations, percent of capacity	85.7	93.8	88.3	86.3	87.1	79.5	81.7	77.4	79.2	78.4	78.6	82.8	97.3	—
Offal short tons	377,855	411,194	384,694	376,700	379,505	347,255	360,080	334,955	362,902	341,813	347,871	393,879	377,812	—
Grindings of wheat [‡] thous. of bu.	44,278	48,375	45,493	44,468	44,818	41,055	44,044	39,945	42,878	40,563	41,266	46,875	45,540	—
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.)	4,632	—	2,050	—	5,078	—	5,213	—	4,715	—	4,715	—	—	—
Exports do	1,305	1,832	2,050	1,940	1,688	1,534	1,943	2,070	1,809	2,218	1,604	4,177	—	—
Prices, wholesale:														
Spring, short patents (Minneapolis)	6,225	6,275	6,165	6,075	6,180	6,220	6,110	6,215	6,115	6,195	6,310	6,040	6,045	—
Winter, hard, short patents (Kansas City) do	5,625	5,775	5,625	5,760	5,625	5,600	5,775	5,725	5,725	5,735	5,425	5,625	5,650	—

LIVESTOCK

Cattle and calves:														
Slaughter (federally inspected):														
Calves thous. of animals	710	728	700	633	602	586	647	604	606	596	610	601	661	872
Cattle do	1,752	1,693	1,662	1,617	1,697	1,484	1,566	1,545	1,646	1,679	1,723	1,774	1,617	1,959
Receipts, principal markets do	2,533	3,058	2,674	2,091	2,354	1,870	1,905	2,046	2,124	2,146	2,543	2,686	2,721	3,554
Shipments, feeder, to 9 corn-belt States do	537	947	734	420	249	183	196	216	196	201	226	580	734	1,081
Prices, wholesale:														
Beef steers (Chicago) dol. per 100 lb.	22.67	21.95	20.84	20.30	20.01	18.85	18.89	19.87	20.12	20.79	22.28	25.61	27.31	26.00
Steers, stocker and feeder (Kansas City) do	17.97	18.02	16.92	15.89	17.13	17.04	17.44	17.81	17.68	17.02	17.36	17.88	17.22	17.31
Calves, vealers (Chicago) do	24.00	26.00	22.00	24.00	28.00	28.00	24.50	24.50	25.25	22.50	22.50	23.50	21.00	—
Hogs:														
Slaughter (federally inspected) thous. of animals	5,144	6,144	6,857	7,324	6,705	5,922	6,327	5,252	4,875	4,326	4,199	4,559	4,979	6,347
Receipts, principal markets do	2,682	3,251	4,099	4,056	3,908	3,262	3,294	2,895	2,749	2,480	2,485	2,499	2,676	3,511
Prices:														
Wholesale, average, all grades (Chicago)														
dol. per 100 lb.	15.75	14.30	12.01	10.38	11.08	12.03	12.63	14.60	15.50	15.40	15.23	16.12	16.01	15.55
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog	12.7	12.7	11.2	9.2	9.4	10.2	10.2	10.8	11.2	11.0	10.6	11.2	10.8	13.0
Sheep and lambs:														
Slaughter (federally inspected) thous. of animals	1,344	1,248	1,162	1,155	1,329	1,163	1,216	1,129	1,063	1,084	1,168	1,268	1,167	1,439
Receipts, principal markets do	1,625	1,797	1,273	1,091	1,248	994	1,087	1,146	1,054	1,047	1,184	1,403	1,770	1,948
Shipments, feeder, to 9 corn-belt States do	564	513	247	161	160	121	139	115	121	113	151	361	677	802
Prices, wholesale:														
Lambs, average (Chicago) dol. per 100 lb.	19.75	19.50	18.62	18.25	19.00	20.00	20.12	20.75	26.00	23.75	22.75	22.00	20.50	20.00
Lambs, feeder, good and choice (Omaha) do	17.83	18.18	17.88	16.68	16.96	18.60	18.18	(1)	20.00	19.55	18.12	18.41	19.00	18.71

MEATS

Total meats:														
Production (carcass weight, leaf lard out), inspected														
slaughter mil. of lb.	1,977	2,121	2,254	2,340	2,312	2,018	2,128	1,930	1,942	1,865	1,853	1,883	1,832	—
Stocks (excluding lard), cold storage, end of month														
mil. of lb.	405	444	601	777	858	884	879	861	781	694	593	461	412	444
Exports (including lard) do	49	81	91	98	95	77	90	82	93	69	66	63	—	—
Imports (excluding lard) do	26	23	28	21	25	21	21	25	24	23	24	29	—	—
Beef and veal:														
Production, inspected slaughter do	1,021.5	999.5	970.3	961.5	1,034.8	909.9	958.9	945.0	1,006.2	1,001.8	1,020.8	1,026.0	981.1	—
Stocks, cold storage, end of month thous. of lb.	120,886	136,278	176,613	224,391	230,316	212,794	205,748	187,985	168,995	149,260	140,703	131,379	128,430	157,355
Exports do	2,426	3,100	2,349	3,743	6,339	9,353	7,262	3,744	2,178	6,089	6,500	3,023	—	—
Imports do	12,244	9,428	12,150	6,913	7,708	7,169	8,528	8,998	6,428	8,618	9,920	15,192	—	—
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) dol. per lb.	.420	.396	.376	.362	.368	.347	.336	.354	.358	.367	.388	.443	.486	.452

Lamb and mutton:

Production, inspected slaughter thous. of lb.	58,742	55,245	52,853	53,849	64,032	56,948	59,290	53,754	47,254	46,211	50,571	55,246	50,991	—
Stocks, cold storage, end of month do	8,683	9,569	9,884	10,630	10,566	9,875	8,976	8,481	8,620	7,975	9,002	9,703	11,151	—
Pork (excluding lard), production, inspected slaughter														
mil. of lb.	896.5	1,065.8	1,230.5	1,324.9	1,212.8	1,051.6	1,109.4	931.3	888.7	817.5	781.6	801.5	849.6	—
Pork (excluding lard):														
Production, inspected slaughter thous. of lb.	678,528	805,841	908,359	967,766	883,358	772,981	803,772	681,626	650,629	599,853	577,249	596,294	638,107	—
Stocks, cold storage, end of month do	179,182	205,197	306,714	420,816	481,602	517,991	514,124	510,230	457,395	393,558	306,727	203,596	170,917	165,514
Exports do	4,461	6,441	5,823	6,358	8,386	7,609	6,197	5,804	6,807	5,277	4,602	4,499	—	—
Imports do	11,681	11,583	14,563	11,782	15,309	11,594	11,276	14,029	15,885	13,099	12,626	11,363	—	—
Prices, wholesale:														
Hams, smoked, composite dol. per lb.	.501	.456	.454	.448	.446	.459	.486	.503	.501	.534	.526	.515	.485	—
Fresh loins, 8-12 lb. average (New York) do	.492	.409	.374	.326	.346	.365	.368	.425	.478	.461	.502	.474	.511	.444

Lard:

Production, inspected slaughter thous. of lb.	159,349	190,120	235,332	261,249	240,907	203,189	224,101	182,846	174,120	159,086	149,603	150,261	154,242	—
Stocks, dry and cold storage, end of month do	75,011	74,756	98,426	146,985	183,615	209,930	232,719	226,017	210,864	203,206	178,461	141,056	123,398	—
Exports do	30,545	56,426	66,532	69,813	65,355	48,327	62,228	59,328	68,955	44,762	42,213	40,893	—	—
Price, wholesale, refined (Chicago) dol. per lb.	.138	.153	.138	.125	.123	.138	.135	.145	.153	.138	.138	.138	.155	—

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.																	
Coffee:																	
Clearances from Brazil, total	thous. of bags	1,810	1,882	1,661	1,126	1,228	1,978	1,201	1,204	1,562	1,464	1,379	1,397	1,415			
To United States	do	1,207	1,134	914	657	821	1,307	711	728	988	940	804	868	899			
Visible supply, United States	do	521	528	564	831	704	793	770	753	772	872	981	891	1,063			
Imports	do	1,478	2,215	2,146	1,892	1,885	2,182	2,394	1,388	1,616	1,803	2,071	1,446				
Price, wholesale, Santos, No. 4 (New York)	dol. per lb.	.610	.568	.540	.530	.535	.575	.560	.565	.573	.580	.588	.603	.615	.602		
Fish:																	
Stocks, cold storage, end of month	thous. of lb.	191,504	190,783	188,953	175,297	163,178	140,878	127,459	122,741	124,218	144,144	163,506	178,785	195,648			
Sugar:																	
Cuban stocks, raw, end of month	thous. of Spanish tons	2,642	2,532	2,132	1,882	1,457	2,482	3,707	4,257	4,022	3,581	3,181	2,432	1,523			
United States:																	
Deliveries and supply (raw basis):																	
Production	short tons	119,175	521,457	752,375	528,238	116,347	39,789	38,740	22,411	37,008	50,750	20,060	14,674				
Entries from off-shore	do	541,149	515,800	449,748	164,908	547,340	521,462	608,051	584,640	635,828	601,064	666,510	741,221	593,213			
Hawaii and Puerto Rico	do	240,626	201,641	168,780	88,590	115,080	149,339	146,223	181,119	238,419	219,224	187,036	246,680	184,476			
Deliveries, total	do	798,299	733,258	609,182	571,554	675,455	619,401	716,555	746,474	732,440	803,328	869,070	916,359				
For domestic consumption	do	793,627	727,967	604,932	569,169	633,079	613,522	699,165	711,784	720,001	781,578	865,344	910,060	786,962			
For export	do	4,672	5,291	4,250	2,385	42,376	5,879	17,390	34,690	12,439	21,750	3,726	6,299				
Stocks, raw and refined, end of month	thous. of short tons	864	1,132	1,717	1,918	1,881	1,861	1,761	1,618	1,587	1,427	1,231	1,000	892			
Exports	short tons	290	606	909	1,003	9,721	11,961	400	17,082	33,920	29,261	456	519				
Imports:																	
Raw sugar, total	do	266,507	261,645	265,534	185,267	347,346	355,572	348,430	317,420	345,178	376,216	353,752	392,328				
From Cuba	do	189,940	231,389	242,385	177,067	238,517	263,097	237,057	222,285	247,928	233,526	260,125	288,159				
From Philippine Islands	do	49,280	30,252	16,513	4,480	106,024	92,452	111,368	92,371	97,232	142,688	87,803	84,648				
Refined sugar, total	do	40,798	14,258	7,334	698	36,394	45,627	68,556	55,122	41,288	40,099	51,216	42,391				
From Cuba	do	39,271	12,501	5,677	416	20,526	34,474	60,368	49,664	40,775	36,120	49,964	41,060				
Prices (New York):																	
Raw, wholesale	dol. per lb.	.060	.061	.059	.058	.059	.059	.060	.061	.061	.060	.061	.061	.061	.061	.061	
Refined:																	
Retail\$.	dol. per 5 lb.	.496	.497	.501	.501	.500	.499	.499	.499	.499	.500	.500	.500	.500	.500	.500	
Wholesale	dol. per lb.	.084	.085	.085	.085	.085	.085	.085	.085	.086	.086	.086	.086	.086	.086	.086	
Tea, imports	thous. of lb.	8,695	8,047	9,460	6,718	9,381	8,174	10,498	7,786	6,964	9,728	7,564	7,560				
TOBACCO																	
Leaf:																	
Production (crop estimate)	mil. of lb.															2,125	
Stocks, dealers' and manufacturers', end of quarter	mil. of lb.	4,700															
total	mil. of lb.																
Domestic:																	
Cigar leaf	do	335															
Air-cured, fire-cured, flue-cured, and miscellaneous domestic	mil. of lb.	4,194															
Foreign grown:																	
Cigar leaf	do	18															
Cigarette tobacco	do	154															
Exports, including scrap and stems	thous. of lb.	85,360	85,773	64,358	44,678	46,228	29,151	27,760	30,295	35,489	30,505	23,094	36,108				
Imports, including scrap and stems	do	9,453	9,766	10,383	7,660	10,795	9,415	9,534	9,741	11,096	9,304	10,193	11,206				
Manufactured products:																	
Production, manufactured tobacco, total	do	17,388	17,395	16,179	13,194	15,567	15,021	16,041	16,029	16,737	15,457	12,467	17,247				
Chewing, plug, and twist	do	6,967	6,880	6,627	5,347	6,500	6,227	6,361	6,185	6,723	5,567	7,020					
Smoking	do	7,054	7,256	6,304	4,747	5,704	5,490	6,497	6,582	6,641	5,415	4,770	6,707				
Snuff	do	3,366	3,260	3,249	3,100	3,354	3,295	3,184	3,262	3,373	3,254	2,131	3,520				
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-free	millions	2,037	2,449	2,416	2,570	2,091	2,132	2,523	2,430	2,751	2,941	2,497	2,881				
Tax-paid	do	32,076	32,937	32,644	27,357	32,871	30,733	32,471	30,185	36,164	34,303	31,032	37,560				
Cigars (large), tax-paid	thousands	533,707	551,082	613,199	432,028	453,272	463,104	501,912	501,228	553,654	477,276	428,309	514,905				
Manufactured tobacco and snuff, tax-paid	thous. of lb.	16,624	16,807	16,909	13,115	15,298	14,721	15,702	15,761	16,593	14,969	12,321	17,158				
Exports, cigarettes	millions	1,280	1,402	1,226	1,219	1,146	960	1,250	1,284	1,410	1,567	1,507	1,346				
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	3.938		

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Imports, total hides and skins	thous. of lb.	7,281	11,541	9,640	8,357	12,088	13,147	15,337	15,445	18,316	14,833	11,421	14,545				
Calf and kip skins	thous. of pieces	91	277	81	61	237	88	47	86	132	83	135	74				
Cattle hides	do	15	18	70	9	19	15	25	42	42	21	30	34				
Goat and kid skins	do	1,964	2,172	2,412	2,904	2,749	2,674	2,074	2,611	2,666	2,256	2,623	2,534				
Sheep and lamb skins	do	578	2,298	890	529	1,326	2,306	4,473	3,494	3,594	4,012	1,454	3,451				
Prices, wholesale (Chicago):																	
Calfskins, packer, heavy, 9½/15 lb	dol. per lb.	.475	.500	.500	.500	.500	.500	.513	.525	.500	.500	.500	.525				
Hides, steer, heavy, native, over 53 lb	do	.148	.148	.133	.133	.103	.110	.105	.123	.128	.128	.133	.138	.148			
LEATHER																	
Production:																	
Calf and whole kip	thous. of skins	827	890	836	807	874	802	819	759	701	644	496	668				
Cattle hide and side kip	thous. of hides and kips	2,158	2,203	2,237	2,255	2,202	2,305	2,262	2,165	2,364	2,076	1,731	2,228				
Goat and kid	thous. of skins	2,001	2,187	2,243	2,212	2,251	2,377	2,235	2,155	2,544	2,061	1,797	2,018				
Sheep and lamb	do	2,130	2,222	2,382	2,328	2,212	2,535	2,310									

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1955 1956

September	October	November	December	January	February	March	April	May	June	July	August	September	October
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LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES

Shoes and slippers:													
Production, total	50,610	48,197	42,921	45,551	53,139	56,230	55,134	48,822	47,963	44,416	42,158	54,647	44,569
Shoes, sandals, and play shoes, except athletic, total	42,767	40,628	36,162	40,834	49,668	51,863	50,077	43,727	42,314	38,751	36,856	46,469	37,189
By kinds:													
Men's	9,127	9,246	7,905	8,711	9,681	10,304	10,018	9,883	10,032	8,091	7,518	9,819	8,169
Youths' and boys'	1,857	1,586	1,331	1,586	1,841	1,945	1,915	1,695	1,858	1,561	1,567	1,968	1,622
Women's	23,622	21,472	19,142	21,674	27,484	28,176	27,731	23,721	21,977	21,495	20,889	25,600	19,731
Misses' and children's	5,223	5,358	5,060	5,705	7,185	7,722	6,663	5,286	5,345	5,056	4,700	6,130	5,029
Infants' and babies'	2,938	2,966	2,724	3,158	3,477	3,716	3,750	3,142	3,102	2,548	2,182	2,952	2,638
Slippers for housewear	do	7,245	7,068	6,274	4,185	2,897	3,768	4,482	4,568	5,007	4,987	4,573	7,252
Athletic	do	388	375	370	388	386	431	438	436	470	457	356	528
Other footwear	do	210	126	115	144	188	168	137	91	172	221	373	398
Exports	do	392	308	335	319	1,208	1,358	1,384	1,287	1,288	1,236	232	352
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	110.0	112.8	116.8	116.8	116.8	119.8	124.1	124.1	124.1	124.1	124.1	124.1	124.1
Women's oxfords (nurses'), side upper, Goodyear welt	116.8	118.1	118.1	118.1	118.1	118.1	129.9	129.9	129.9	129.9	129.9	129.9	129.9
Women's and misses' pumps, suede split	do	112.3	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES

National Lumber Manufacturers Association: ¹													
Production, total	3,544	3,432	3,112	2,889	2,932	2,914	3,083	3,138	3,423	3,305	3,067	3,537	3,147
Hardwoods	671	703	669	608	627	625	601	597	627	640	633	657	658
Softwoods	2,873	2,729	2,443	2,281	2,305	2,289	2,482	2,541	2,796	2,665	2,434	2,880	2,489
Shipments, total	3,471	3,374	3,092	2,794	2,903	2,966	3,261	3,259	3,373	3,160	2,949	3,262	2,871
Hardwoods	712	755	716	672	676	678	669	639	593	558	511	556	571
Softwoods	2,759	2,619	2,376	2,122	2,227	2,288	2,592	2,620	2,780	2,602	2,438	2,707	2,300
Stocks, gross (mill and concentration yards), end of month, total	8,512	8,569	8,589	8,684	8,746	8,684	8,511	8,400	8,450	8,508	8,716	8,991	9,247
Hardwoods	3,464	3,411	3,364	3,300	3,251	3,198	3,131	3,089	3,123	3,206	3,328	3,430	3,517
Softwoods	5,048	5,158	5,225	5,384	5,495	5,486	5,380	5,311	5,327	5,392	5,388	5,561	5,730
Exports, total sawmill products	M bd. ft.	60,868	89,154	56,231	64,125	46,867	59,280	62,767	61,350	59,656	68,151	70,485	64,036
Imports, total sawmill products	do	351,108	309,254	272,349	237,090	255,873	259,714	292,078	265,140	272,300	290,466	327,728	332,975

SOFTWOODS

Douglas fir:													
Orders, new	mil. bd. ft.	656	617	664	756	772	739	868	747	790	689	712	752
Orders, unfilled, end of month	do	676	606	583	710	746	746	798	775	708	624	630	566
Production	do	816	741	710	679	769	751	768	776	785	760	655	717
Shipments	do	742	686	687	629	738	739	816	820	856	774	706	775
Stocks, gross, mill, end of month	do	862	917	940	990	1,066	1,020	989	968	954	902	956	1,010
Exports, total sawmill products	M bd. ft.	21,503	30,233	20,477	27,160	19,420	20,020	26,280	25,805	23,300	28,398	34,913	23,669
Sawed timber	do	11,861	17,247	9,378	13,512	(2)	(2)	(2)	(2)	(2)	21,310	12,882	
Boards, planks, scantlings, etc.	do	9,642	12,986	11,099	13,648	(2)	(2)	(2)	(2)	(2)	12,703	10,787	

Prices, wholesale:

Construction, No. 1, dried, 2" x 4", R. L.													
dol. per M bd. ft.	89.320	89.180	87.962	88.102	89.180	89.180	89.320	89.915	89.786	89.174	88.206	86.773	p 85.081
Flooring, B and better, F. G., 1" x 4", R. L.	do	132.194	132.504	132.504	134.138	134.138	134.603	135.001	135.234	134.980	132.570	131.247	p 130.919
Southern pine:													
Orders, new	mil. bd. ft.	754	713	654	601	723	671	733	727	723	664	675	730
Orders, unfilled, end of month	do	293	269	229	217	275	275	270	287	261	240	221	211
Production	do	734	717	712	688	733	687	729	714	760	691	690	729
Shipments	do	746	737	694	613	665	671	738	710	749	685	694	736
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	1,658	1,638	1,656	1,731	1,799	1,815	1,806	1,810	1,821	1,823	1,816	1,821
Exports, total sawmill products	M bd. ft.	6,222	6,674	5,545	7,213	6,123	6,958	6,540	7,567	7,208	7,983	8,614	
Sawed timber	do	1,772	1,915	2,138	1,971	(2)	(2)	(2)	(2)	(2)	2,010	1,740	
Boards, planks, scantlings, etc.	do	4,450	4,759	3,407	5,242	(2)	(2)	(2)	(2)	(2)	5,973	6,874	

Prices, wholesale, composite:

Boards, No. 2 and better, 1" x 6", R. L.													
dol. per M bd. ft.	80.155	80.683	81.474	80.679	80.588	81.294	84.079	83.826	83.035	81.891	82.425	81.884	p 81.884
Flooring, B and better, F. G., 1" x 4", S. L.	do	151.018	149.916	149.916	149.916	152.206	152.206	155.159	154.179	154.546	153.934	154.154	p 154.238
dol. per M bd. ft.													p 154.045
Western pine:													
Orders, new	mil. bd. ft.	826	702	603	628	605	580	678	681	714	733	684	730
Orders, unfilled, end of month	do	454	380	367	418	457	459	498	489	441	424	415	359
Production	do	872	846	638	592	510	531	610	671	788	818	746	913
Shipments	do	825	775	616	577	566	578	639	690	762	749	693	768
Stocks, gross, mill, end of month	do	1,693	1,764	1,786	1,801	1,745	1,698	1,673	1,654	1,680	1,750	1,803	1,917
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	dol. per M bd. ft.	80.74	80.13	79.36	78.83	79.43	81.30	82.31	83.50	83.67	82.21	79.80	p 77.39

HARDWOOD FLOORING

Maple, beech, and birch:	M bd. ft.	4,250	3,450	3,850	4,300	4,350	4,500	5,650	4,900	5,325	4,350	4,525	4,375
Orders, new	do	14,350	12,000	11,750	12,000	12,150	13,050	15,000	16,050	16,900	15,400	15,450	13,350
Orders, unfilled, end of month	do	4,100	3,875	3,900	4,100	4,100	3,650	3,900	4,050	4,250	4,000	3,225	4,350
Production	do	4,775	4,225	3,900	3,800	3,950	3,650	3,700	3,600	4,100	5,025	4,300	5,000
Shipments	do	7,525	7,300	7,200	7,500	7,750	7,800	8,000	8,500	8,700	7,700	6,555	6,200
Stocks, mill, end of month	do	99,084	87,858	78,741	71,777	94,572	97,078	105,106	91,136	85,003	78,010	79,691	92,406
Orders, unfilled, end of month	do	91,074	85,704	72,123	61,168	66,728	71,450	80,765	82,346	74,889	62,224	55,624	49,448

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	1955				1956								
	September	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued													
PLYWOOD													
Hardwood (except container and packaging):													
Shipments (market), quarterly total													
M sq. ft., surface measure	217,719				231,969				236,405				
Inventories (for sale), end of quarter	32,959				32,359				36,938				
Softwood (Douglas fir only), production													
M sq. ft., $\frac{3}{8}''$ equivalent	422,532	427,948	423,235	413,501	448,127	443,004	469,751	446,925	431,500	372,282	355,424	475,763	411,981
	493,563												

	METALS AND MANUFACTURES											
IRON AND STEEL												
Foreign trade:												
Iron and steel products (excl. advanced mfrs.):												
Exports, total ¹	790,381	842,685	816,832	904,080	789,500	905,604	906,220	918,899	934,168	903,649	676,112	621,587
Scrap ²	422,557	447,506	447,365	481,070	416,614	529,847	479,517	481,566	500,966	520,391	413,952	383,481
Imports, total ¹	169,872	171,430	160,077	166,401	144,677	130,872	134,967	141,592	177,902	162,642	168,776	225,355
Scrap	25,887	17,061	15,508	15,268	16,410	13,980	13,263	11,576	13,914	14,492	13,102	26,907
Iron and Steel Scrap												
Production and receipts, total, thous. of short tons	6,786	7,248	7,213	7,096	7,419	7,135	7,238	7,145	7,586	6,595	2,304	7,6127
Home scrap produced	3,921	4,002	3,969	4,034	4,071	3,882	4,087	3,947	3,677	3,677	989	3,270
Purchased scrap received (net)	2,865	3,245	3,244	3,062	3,348	3,253	3,151	3,210	3,639	2,918	1,315	2,857
Consumption, total	6,788	7,217	7,214	7,276	7,492	7,107	7,541	7,270	7,271	6,714	2,225	7,108
Stocks, consumers', end of month	7,355	7,385	7,385	7,210	7,141	7,168	6,863	6,737	7,054	6,934	7,013	7,027
Ore												
Iron ore:												
All districts:												
Mine production	13,830	12,846	7,266	3,502	3,279	3,592	3,649	8,084	12,970	13,233	1,490	9,962
Shipments	14,544	13,696	9,268	2,549	2,183	2,081	2,004	7,332	13,728	13,879	2,143	9,898
Stocks, at mines, end of month	6,130	5,279	4,204	5,002	7,262	8,905	9,657	8,918	7,806	7,854	7,716	
Lake Superior district:												
Shipments from upper lake ports	12,757	12,244	7,410	184	0	0	0	5,674	12,554	12,939	2,666	8,045
Consumption by furnaces ³	7,539	7,850	7,488	7,663				1 23,370	7,916	7,194		3 6,858
Stocks, end of month, total ³	45,406	49,523	51,040	44,359	2 47,305			23,020	19,373	24,010	30,835	40,328
At furnaces ³	38,459	42,167	43,718	37,539	2 42,386			20,365	17,184	21,449	37,468	33,473
On Lake Erie docks ³	6,948	7,356	7,323	6,820	2 4,918			2,655	2,189	2,562	3,367	6,856
Imports ⁴	2,518	2,859	2,237	1,471	1,460	1,484	1,397	1,600	2,989	3,081	2,651	4,068
Manganese ore, imports (manganese content) ⁴	90	75	64	134	72	81	72	63	63	89	73	85
Pig Iron and Iron Manufactures												
Castings, gray iron:												
Orders, unfilled, for sale	1,151	1,113	1,062	1,075	1,158	1,141	1,163	1,145	1,086	1,041	1,109	1,074
Shipments	1,253	1,310	1,306	1,260	1,250	1,215	1,255	1,218	1,236	1,152	763	1,103
For sale	713	714	697	664	677	680	715	702	737	687	488	672
Casting, malleable iron:												
Orders, unfilled, for sale	116,636	121,261	116,981	123,107	116,520	113,616	106,491	99,573	93,677	86,247	92,078	91,883
Shipments	87,215	90,866	99,280	99,946	93,562	93,533	86,941	83,320	80,138	75,635	54,340	74,422
For sale	55,471	53,804	58,069	60,409	54,618	54,466	46,266	47,064	51,053	45,022	31,300	43,479
Pig iron:												
Production	6,703	6,965	6,699	6,954	7,050	6,603	7,149	6,925	6,921	6,435	1,107	5,142
Consumption	6,612	6,937	6,690	6,867	7,028	6,576	7,075	6,806	6,792	6,319	1,079	5,173
Stocks (consumers' and suppliers'), end of month												
Prices, wholesale:												
Composite	58.45	58.45	58.45	58.45	58.45	58.45	58.59	59.65	50.65	59.65	61.08	62.35
Basic (furnace)	58.50	58.50	58.50	58.50	58.50	58.50	58.50	60.00	60.00	60.00	60.00	62.50
Foundry, No. 2, Northern	59.00	59.00	59.00	59.00	59.00	59.00	60.50	60.50	60.50	60.50	63.00	63.00
Steel, Crude and Semimanufactures												
Steel castings:												
Shipments, total	140,843	145,674	152,381	158,982	158,618	165,398	170,045	163,708	178,227	164,661	117,984	159,831
For sale, total	107,622	110,409	116,908	122,201	123,343	128,598	130,839	125,015	142,025	129,147	96,350	127,001
Railway specialties	23,594	23,745	25,635	29,003	27,954	30,833	31,991	27,475	35,949	31,296	19,833	32,965
Steel forgings (for sale):												
Orders, unfilled	552.4	559.7	584.7	592.4	588.6	589.0	577.7	569.4	551.3	539.6	546.9	562.4
Shipments	148.8	158.0	158.1	158.1	160.1	151.7	158.9	150.0	150.6	143.4	98.5	121.5
Drop and upset	110.1	120.0	119.7	120.1	124.7	118.1	122.2	114.8	112.0	103.4	76.2	89.1
Press and open hammer	38.6	38.0	38.4	38.0	35.5	33.6	36.8	35.2	38.6	40.1	22.2	34.0
Steel ingots and steel for castings:												
Production	9,882	10,501	10,247	10,504	10,828	10,119	10,925	10,524	10,490	9,721	1,622	8,123
Percent of capacity ⁵	96	98	99	99	99	99	100	98	92	92	15	10,423
Prices, wholesale:												
Composite, finished steel	.0580	.0582	.0582	.0581	.0581	.0581	.0581	.0581	.0583	.0583	.0582	.0627
Steel billets, rerolling, carbon, f. o. b. mill												
dol. per short ton	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	84.00	
Structural shapes (carbon), f. o. b. mill	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0527	
Steel scrap, No. 1, heavy melting (Pittsburgh)	43.50	44.50	45.50	50.00	54.50	49.00	48.50	54.50	49.50	44.50	54.00	58.50
Steel, Manufactured Products												
Barrels and drums, steel, heavy types (for sale):												
Orders, unfilled, end of month	1,871	1,910	1,741	1,840	2,377	2,146	2,278	2,322	2,334	2,502	2,536	2,266
Shipments	2,032	2,075	2,042	2,185	1,940	1,983	2,251	2,294	2,469	2,659	2,379	2,035
Stocks, end of month	68	74	78	65	69	69	61	59	69	65	57	68
Cans, metal, shipments (in terms of steel consumed), total for sale and own use:												
Food												
do.	355,685	343,742	150,276	156,539	171,309	175,092	193,360	321,524	182,338	224,296	266,366	419,818
Nonfood	155,703	157,689	102,382	114,212	118,268	120,878	145,176	158,777	153,200	180,786	182,193	174,953
Shipments for sale												
do.	443,322	445,325	212,913	230,631	243,842	250,723	288,099	422,924	278,287	345,429	396,181	531,895
Closures (for glass containers), production	1,454	1,505	1,413	1,347	1,357	1,421	1,533	1,495	1,591	1,493	1,390	1,594
Crowns, production	26,662	26,434	26,338	24,192	29,405	29,328	34,369	37,619	23,862	20,566	24,548	18,883

¹ Revised. ² Preliminary. ³ Total for January–March. ⁴ As of Jan. 1, 1956. ⁵ Total for July–August.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Steel, Manufactured Products—Continued

Steel products, net shipments:\$													
Total (all grades)-----thous. of short tons	7,378	7,217	7,248	7,581	7,588	7,468	8,256	7,784	7,765	8,078	1,289	5,540	7,058
Semifinished products-----do	414	400	435	429	417	416	447	387	393	417	-----	3,291	367
Structural shapes (heavy), steel piling-----do	459	461	470	485	467	479	525	478	516	538	-----	3,472	543
Plates-----do	619	607	639	678	650	641	707	695	754	-----	-----	3,631	747
Rails and accessories-----do	171	160	146	180	223	202	238	206	203	203	-----	3,152	211
Bars and tool steel, total-----do	1,092	1,197	1,128	1,215	1,189	1,165	1,284	1,209	1,267	1,288	-----	3,1,052	1,124
Bars: Hot rolled (incl. light shapes)-----do	739	814	758	834	818	809	877	801	853	826	-----	3,645	756
Reinforcing-----do	186	202	194	194	182	174	217	228	230	275	-----	3,238	234
Cold finished-----do	158	171	165	176	178	171	178	167	171	174	-----	3,152	125
Pipe and tubing-----do	873	877	884	885	879	872	952	914	1,055	1,000	-----	3,857	831
Wire and wire products-----do	361	361	339	332	353	364	395	375	408	457	-----	3,339	342
Tim mill products (incl. black plate)-----do	676	367	363	390	555	553	798	787	485	625	-----	3,544	539
Sheets and strip (incl. electrical), total-----do	2,713	2,787	2,843	2,988	2,855	2,777	2,910	2,655	2,739	2,796	-----	3,2,492	2,353
Sheets: Hot rolled-----do	768	788	834	887	844	800	853	798	794	816	-----	3,709	705
Cold rolled (incl. enameling)-----do	1,262	1,312	1,318	1,395	1,310	1,271	1,327	1,191	1,268	1,277	-----	3,1,100	1,046

NONFERROUS METALS AND PRODUCTS*

Aluminum:													
Production, primary, domestic-----short tons	130,606	134,655	133,689	140,748	140,394	132,763	145,895	144,726	150,800	145,726	151,624	92,406	132,316
Estimated recovery from scrap ¹ -----do	30,681	31,785	32,092	32,283	32,261	31,468	31,117	29,154	30,389	26,740	26,258	28,576	-----
Imports (general):													
Metal and alloys, crude-----do	14,416	12,183	10,235	10,247	16,796	12,697	13,496	13,572	19,217	15,423	25,924	18,810	-----
Plates, sheets, etc.-----do	2,038	2,216	2,689	2,900	2,765	2,313	2,425	1,898	2,185	1,501	1,657	1,731	-----
Price, primary ingot, 99%+-----do. per lb	.2440	.2440	.2440	.2440	.2440	.2440	.2458	.2590	.2590	.2590	.2590	.2671	.2710
Aluminum shipments:													
Mill products and pig and ingot (net)-----mil. of lb	344.5	343.1	353.2	356.8	355.5	347.9	390.6	367.3	377.6	332.2	354.7	319.0	-----
Mill products, total-----do	241.8	248.8	245.5	243.6	251.8	241.0	279.1	260.6	264.4	240.4	247.9	217.9	-----
Plate and sheet-----do	134.5	138.3	137.1	138.4	142.0	134.1	156.0	143.9	147.6	132.5	139.6	104.3	-----
Casting [△] -----do	.66.7	.71.7	.74.6	.74.8	.74.2	.73.1	.73.8	.67.9	.65.8	.58.2	.53.0	.61.5	-----
Copper:													
Production:													
Mine, recoverable copper-----short tons	90,424	92,616	92,087	92,444	94,519	89,182	97,943	95,610	99,664	94,934	80,615	92,078	86,195
Refinery, primary-----do	129,791	127,537	123,095	135,675	117,631	121,916	125,032	123,344	133,135	125,760	107,565	109,726	108,789
From domestic ores-----do	97,234	94,218	94,876	99,349	93,252	91,071	97,040	94,943	98,008	90,051	81,814	83,583	82,727
From foreign ores-----do	32,557	33,319	28,219	36,326	24,379	30,845	27,992	28,401	35,127	35,709	25,751	26,143	26,062
Secondary, recovered as refined-----do	21,328	22,665	22,071	21,063	14,349	21,827	25,932	24,491	24,318	25,780	19,224	19,088	17,883
Imports (general):													
Refined, unref., scrap ¹ -----do	63,663	52,500	57,114	58,050	32,195	48,674	44,170	47,881	52,446	52,992	49,324	57,978	47,883
Refined-----do	23,850	21,120	20,876	20,682	13,458	18,183	19,443	16,687	15,994	14,083	16,782	17,373	13,697
Exports:													
Refined, scrap, brass and bronze ingots ¹ -----do	22,294	20,405	19,142	18,142	18,554	21,659	21,686	18,040	18,303	17,703	16,031	23,645	27,277
Refined-----do	18,615	15,831	16,434	14,728	13,422	13,319	16,076	12,115	23,922	15,147	9,251	18,167	22,025
Consumption, refined (by mills, etc.)-----do	126,772	151,490	148,833	154,852	150,392	143,022	151,070	149,803	148,557	129,631	81,482	125,478	116,116
Stocks, refined, end of month, total-----do	153,733	151,238	156,801	164,192	139,662	142,897	149,390	161,225	164,055	181,233	239,113	234,346	217,869
Fabricators ¹ -----do	102,742	106,185	112,897	114,634	96,405	104,972	102,272	108,496	114,888	129,095	155,068	145,074	131,680
Price, bars, electrolytic (N. Y.)-----do. per lb	.4405	.4303	.4296	.4348	.4375	.4459	.4673	.4616	.4553	.4506	.4081	.3963	.3862

Copper-base mill and foundry products, shipments (quarterly):													
Brass mill products, total-----mil. of lb	521	-----	-----	669	-----	-----	688	-----	-----	570	-----	461	-----
Copper wire mill products ¹ -----do	345	-----	417	-----	-----	428	-----	434	-----	433	-----	368	-----
Brass and bronze foundry products-----do	234	-----	268	-----	-----	274	-----	274	-----	263	-----	216	-----
Lead:													
Production:													
Mine, recoverable lead-----short tons	26,876	27,564	25,975	27,802	26,526	27,754	31,051	29,625	29,848	29,263	27,959	30,613	27,318
Secondary, estimated recoverable ¹ -----do	36,290	40,980	36,479	38,967	37,629	37,894	37,047	38,434	40,429	37,049	33,094	33,536	-----
Imports (general), ore ¹ , metal ¹ -----do	40,794	38,999	40,335	50,217	43,950	31,811	29,695	42,635	43,016	29,982	28,961	36,265	-----
Consumption, total-----do	111,500	114,700	108,100	104,000	107,800	98,000	96,600	101,200	98,600	85,900	105,900	-----	-----
Stocks, end of month:													
Producers', ore, base bullion, and in process ¹ (A B M S)-----short tons	122,352	124,811	116,204	119,733	117,168	117,531	118,230	117,236	123,621	130,561	126,960	133,028	126,274
Refiners' (primary), ref. and antimonial ¹ -----do	29,384	24,146	26,147	29,515	31,034	39,930	50,371	52,188	48,843	44,369	47,628	37,706	-----
Consumers', total ¹ -----do	115,104	110,247	109,525	121,574	129,133	130,617	128,246	131,162	131,243	119,613	123,695	114,066	-----
Scrap (lead-base, purchased), all consumers-----do	53,412	52,872	53,209	47,049	57,637	55,164	51,949	51,903	53,116	49,956	50,798	53,339	-----
Price, pig, desilverized (N. Y.)-----do. per lb	.1510	.1550	.1550	.1556	.1615	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Tin:													
Production, pig, total-----long tons	2,003	2,036	2,092	2,705	1,943	1,935	2,012	2,075	2,250	1,211	2,207	1,694	1,587
Imports for consumption:													
Ore ¹ -----do	834	1,443	1,966	1,163	2,416	2,746	1,761	1,890	1,053	679	1,182	918	-----
Bars, pigs, etc.-----do	5,974	5,975	5,010	5,298	5,224	5,466	4,679	4,338	4,801	4,482	4,577	5,367	-----
Consumption, pig, total-----do	7,960	7,825	7,810	7,500	8,135	8,115	8,300	7,965	7,615	7,415	7,390	7,410	-----
Primary-----do	5,330	5,015	5,010	4,770	5,330	5,250	5,405	5,380	5,230	5,045	2,455	4,915	5,305
Exports, incl. reexports (metal) ¹ -----do	20	71	9	70	57	46	88	20	97	20	19	-----	-----
Stocks, pig, end of month, total-----do	16,509	17,161	17,448	21,114	19,484	18,384	18,421	16,182	15,411	15,222	16,787	19,050	20,589
Industry-----do	16,115	16,965	17,267	18,830	18,300	17,845	16,930	14,900	14,785	15,195	16,760	17,570	18,670
Price, pig, Straits (N. Y.), prompt-----do. per lb	.9626	.9609	1,0776	1,0082	1,0057	.9917	.9988	.9448	.9616	.9896	1,0357	1,0572	-----
Zinc:													
Mine production, recoverable zinc-----short tons	42,154	41,167	39,555	39,6									

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC

Radiators and convectors, cast iron:															
Shipments	3,326	3,115	2,770	1,773	2,018	2,236	1,802	1,900	1,577	1,618	1,959	2,996	5,977	-----	
Stocks, end of month	5,845	5,234	4,666	4,834	4,866	5,013	5,814	6,082	6,912	7,519	6,626	5,777	-----	-----	
Oil burners:															
Shipments	107,972	94,689	63,186	43,308	49,759	44,697	47,890	50,798	51,650	66,498	57,752	85,278	97,746	-----	
Stocks, end of month	50,174	49,208	49,545	49,628	55,144	63,952	73,835	77,713	80,563	75,128	74,320	64,527	51,778	-----	
Stoves and ranges, domestic cooking, excl. electric:															
Shipments, total	238,214	227,506	198,852	167,452	167,435	192,953	194,454	174,627	178,069	179,899	155,725	206,506	204,446	-----	
Coal and wood	do	7,752	6,834	7,053	6,476	5,084	5,039	4,958	4,572	4,159	4,154	4,065	7,183	5,789	-----
Gas (incl. bungalow and combination) \triangle	do	218,280	208,633	183,531	152,914	153,516	178,441	181,480	161,322	166,627	169,539	146,845	187,484	190,984	-----
Kerosene, gasoline, and fuel oil	do	12,182	12,039	8,268	8,062	8,835	9,473	8,016	8,733	7,283	6,206	4,815	11,839	7,673	-----
Stoves, domestic heating, shipments, total	do	353,820	390,454	303,546	137,615	90,755	106,293	131,234	125,580	166,167	206,637	280,617	348,645	347,688	-----
Coal and wood	do	56,196	65,947	47,447	18,373	6,896	10,245	10,636	14,310	18,511	24,269	32,832	54,526	58,212	-----
Gas	do	214,388	251,629	212,565	90,908	57,044	58,849	76,970	71,694	99,150	132,474	183,315	215,861	195,533	-----
Kerosene, gasoline, and fuel oil	do	83,236	81,878	43,534	28,334	26,815	37,199	43,628	39,576	48,497	49,894	64,470	78,258	93,943	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	number	164,154	150,331	120,948	79,728	87,497	78,906	84,882	84,992	93,590	104,167	111,614	159,704	154,509	-----
Gas	do	101,828	94,368	77,427	52,734	56,782	51,025	56,527	57,390	63,751	70,204	71,962	99,712	94,845	-----
Oil	do	54,105	47,660	37,202	23,623	27,859	25,417	26,280	25,311	26,585	30,434	34,770	52,873	51,638	-----
Solid fuel	do	8,221	8,303	6,319	3,371	2,856	2,494	2,075	2,291	3,254	3,529	4,882	7,119	8,026	-----
Water heaters, gas, shipments	do	224,027	218,521	184,761	175,173	224,004	246,098	254,786	230,056	231,388	236,758	226,532	237,962	217,277	-----

MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders	thous. of dol.	58,170			47,139			64,785			75,099			
Unit heater group, new orders	do	18,228			19,485			16,954			20,117			
Foundry equipment (new), new orders, net														
mo. avg. shipments, 1947-49=100		156.7	108.6	154.4	183.9	195.6	169.0	152.7	135.2	207.0	156.7	110.3	188.3	114.7
Furnaces, industrial, new orders, net:														
Electric processing	thous. of dol.	964	1,532	1,543	2,188	2,102	1,768	2,221	1,924	2,035	2,555	1,089	3,263	1,410
Fuel-fired (except for hot rolling steel)	do	6,579	7,061	4,131	8,191	6,189	9,770	3,526	6,182	1,178	1,432	2,726	2,988	1,007
Industrial trucks (electric), shipments:														
Hand (motorized)*	number	670	650	636	638	570	603	671	624	719	702	682	554	577
Rider-type	do	441	449	441	520	409	491	503	503	520	533	512	374	442
Industrial trucks and tractors (gasoline-powered), shipments*	number	2,463	2,569	2,684	2,333	1,777	1,765	2,170	2,282	2,254	2,141	2,725	2,137	2,141
Machine tools (metal-cutting types): $\Phi\Delta$														
New orders (net), total	mill. of dol.	58.35	99.15	124.25	151.30	109.55	81.30	89.50	79.30	87.10	61.85	61.90	87.50	79.55
Domestic	do	53.40	92.70	117.75	137.40	96.70	72.35	80.05	74.00	79.45	55.65	55.25	78.25	69.90
Shipments, total	do	57.80	60.40	63.35	70.30	54.60	64.60	74.15	71.80	76.80	76.25	65.15	75.10	71.15
Domestic	do	51.10	53.60	56.70	64.40	49.40	58.70	67.85	65.00	70.50	69.55	60.70	69.00	65.40
Estimated backlog	months	5.6	6.1	6.7	7.6	8.4	8.5	8.6	8.4	8.2	7.8	7.8	7.7	7.7
Pumps (steam, power, centrifugal and rotary), new orders	thous. of dol.	5,664	7,048	5,249	7,624	8,094	7,735	8,987	8,865	9,903				
Tractors (except contractors' off-highway and garden): Δ														
Shipments, total	thous. of dol.	50,140	81,728	67,355	77,611	79,375	79,526	86,767	92,794	81,342	71,849	57,283	63,321	63,231
Wheel-type	do	29,736	42,589	33,288	39,321	44,026	42,795	44,244	42,996	34,054	27,042	20,840	24,556	29,656
Tracklaying	do	29,404	39,139	34,067	38,290	35,349	36,731	42,523	49,798	47,292	44,807	36,443	38,765	38,575

ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments	thousands	3,039	3,039	2,627	2,556	2,005	1,305	1,313	1,332	1,715	1,760	2,121	2,532	3,2,675
Household electrical appliances:														
Refrigeration, output (seas. adj.)*	1947-49=100	166	162	146	151	140	145	153	160	153	148	167	152	168
Vacuum cleaners (standard type), sales billed														
Shipments, total	thousands	306.5	349.7	307.3	243.5	302.2	286.4	395.7	352.9	326.0	248.3	259.8	276.9	320.3
Washers, domestic sales billed	do	414.9	362.3	361.3	357.5	393.7	405.6	405.7	324.2	315.2	340.2	380.2	373.9	402.6
Radio sets, production§	do	1,242.1	1,396.6	1,487.9	1,694.7	1,078.6	1,093.5	1,360.1	993.0	1,060.2	1,073.8	566.7	990.8	1,319.2
Television sets (incl. combination), production§	thousands	1,939.5	759.7	631.7	1,604.6	588.3	576.3	1,680.0	549.6	467.9	1,553.0	336.9	612.9	1,894.2
Insulating materials and related products:														
Insulating materials, sales billed, index														
1947-49=100		155.7	156.4	155.2	160.2	159.0	163.0	168.0	163.0	158.0	166.0	117.0	153.0	-----
Vulcanized fiber products:														
Consumption of fiber paper	thous. of lb.	3,818	4,607	4,409	4,651	4,678	4,567	4,981	4,792	4,900	4,804	3,540	4,829	4,158
Shipments of vulcanized products	thous. of dol.	1,639	1,914	1,776	1,847	2,248	2,136	2,234	2,338	2,050	1,903	1,450	1,930	1,694
Steel conduit (rigid), shipments	thous. of ft	29,682	32,216	29,522	31,052	27,432	32,877	34,743	37,840	43,495	54,144	42,513	30,344	28,700
Motors and generators, quarterly:														
New orders, index		1947-49=100	207.7				201.6			224.0		253.0		
Polyphase induction motors, 1-200 hp:														
New orders	thous. of dol.	49,969				47,303			53,266			61,186	2,16,198	2,19,734
Billings	do	40,578							46,766			51,572		
Direct current motors and generators, 1-200 hp:														
New orders	thous. of dol.	9,950				12,686			11,509			12,528	2,4,886	2,3,611
Billings	do	7,220				9,838			8,883			11,321		

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production‡	thous. of short tons	2,468	2,258	2,400	2,522	2,712	2,334	2,029	2,233	1,925	2,442	1,869	2,699	2,671	3,045
Stocks in producers' storage yards, end of month	thous. of short tons	942	966	886	720	555	43								

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

Revised. ^pPreliminary.
Revised (effective with the

Revised (effective with the October 1953 SURVEY) to include bunker fuel.

³Revisions for 1954 are available and will

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

1955

1956

September	October	November	December	January	February	March	April	May	June	July	August	September	October
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PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Lubricants:

Production	4,526	4,666	5,115	4,693	4,985	4,536	4,996	5,108	5,164	5,010	4,749	5,005	—
Domestic demand	3,572	3,720	3,713	3,150	3,512	3,415	3,478	3,767	3,981	3,599	3,717	3,855	—
Stocks, refinery, end of month	8,291	8,108	8,433	8,763	9,167	9,300	9,646	9,725	9,642	9,754	9,694	9,547	—
Exports	1,143	1,060	1,024	1,155	1,011	921	1,120	1,208	1,295	1,127	1,028	1,234	—
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	.190	.190	.200	.200	.200	.210	.220	.220	.220	.220	.220	.220	1,240

Motor fuel:

Gasoline (including aviation):	113,527	118,652	116,009	121,411	121,733	111,754	118,699	109,365	119,640	119,267	123,229	125,142	—
Production, total	100,259	104,839	102,255	107,750	108,247	99,106	105,518	96,627	106,115	106,118	109,338	110,474	—

Natural-gas liquids:

Used at refineries (incl. benzol)	10,614	11,903	11,379	11,479	10,883	9,507	10,240	10,092	10,323	10,273	10,863	11,118	—
Used in other gasoline blends, etc	2,654	1,910	2,375	2,182	2,603	3,141	2,941	2,646	3,202	2,876	3,028	3,550	—

Domestic demand

Stocks, end of month:	113,379	112,558	109,212	111,034	100,642	98,088	113,128	113,034	124,114	127,413	121,243	126,207	—
Finished gasoline	140,236	143,080	148,050	156,047	172,865	184,554	187,981	182,564	174,494	164,826	164,590	161,142	—
At refineries	71,035	73,327	74,852	85,585	101,160	109,772	110,001	103,410	95,479	88,640	86,118	84,036	—
Unfinished gasoline	9,958	10,023	9,821	9,386	11,040	11,538	11,717	10,735	12,179	12,250	11,946	11,797	—
Natural gasoline and allied products	17,658	18,144	16,450	13,564	11,605	11,392	12,642	14,356	16,717	19,586	21,595	22,307	—

Exports (motor fuel, gasoline, jet fuel)

Prices, gasoline:	2,171	2,510	1,904	2,262	2,129	1,194	2,247	1,995	1,968	1,812	2,387	1,999	—
Wholesale, refinery (Oklahoma, group 3)	.110	.110	.110	.110	.110	.110	.110	.113	.118	.118	.118	.118	2,118
Wholesale, regular grade (N. Y.)	.125	.130	.130	.130	.130	.130	.125	.125	.125	.125	.125	.125	2,125
Retail, service stations, 50 cities	.214	.213	.212	.216	.214	.213	.214	.215	.218	.218	.220	.220	2,216

Aviation gasoline:

Production, total	8,934	9,263	8,295	9,129	8,876	8,017	8,879	9,204	9,367	9,536	9,535	9,837	—
100-octane and above	6,843	7,480	6,803	7,447	6,624	6,245	7,056	7,455	7,123	7,151	7,290	7,784	—
Stocks, end of month, total	10,108	10,074	10,035	9,540	10,408	11,496	11,438	11,799	11,581	11,959	12,086	11,919	—
100-octane and above	6,487	6,527	6,571	6,108	6,439	7,304	7,185	7,706	7,347	7,268	7,239	7,108	—

Jet fuel:¹

Production	4,968	5,076	4,754	4,464	4,494	5,053	5,752	4,961	6,183	5,615	5,668	5,890	—
Domestic demand	5,181	5,136	4,786	4,204	3,870	4,986	5,564	5,117	5,682	5,907	5,950	5,405	—
Stocks, end of month	3,329	3,229	3,197	3,457	4,081	4,148	4,336	4,178	4,664	4,372	4,090	4,574	—

Asphalt:²

Production	9,047	8,082	6,017	4,560	4,433	4,733	5,948	6,636	8,072	9,434	10,025	10,571	—
Stocks, refinery, end of month	5,789	5,669	6,504	7,768	9,051	10,608	12,067	13,187	12,954	11,423	9,635	7,680	—

Wax:²

Production	416	445	482	455	444	444	479	388	485	448	399	466	—
Stocks, refinery, end of month	561	535	536	551	538	566	517	502	550	566	566	577	—

Asphalt products, shipments:

Asphalt roofing, total	6,064	5,801	4,644	2,986	3,188	4,624	6,157	3,951	5,499	5,757	5,800	7,6,166	5,724
Roll roofing and cap sheet:	1,160	1,149	904	573	626	958	1,199	679	895	982	974	1,117	1,033
Smooth surfaced	1,277	1,319	1,065	692	630	902	1,230	829	1,189	1,110	1,201	1,419	1,464
Mineral surfaced	3,627	3,334	2,675	1,721	1,932	2,765	3,728	2,443	3,415	3,664	3,625	3,630	3,227
Shingles, all types	134	144	124	78	83	112	120	64	78	95	101	117	125
Asphalt sidings	77,460	80,747	103,087	82,610	53,945	83,527	98,828	52,267	77,295	84,895	85,332	84,120	78,237
Saturated felts	short tons												

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood:

Receipts	2,968	2,899	2,640	3,048	3,234	3,076	3,147	2,707	2,838	2,989	3,161	3,619	3,168
Consumption	2,716	2,987	2,886	2,762	3,039	2,924	3,106	3,010	3,147	3,012	2,826	3,098	2,815
Stocks, end of month	4,811	4,726	4,482	4,773	5,027	5,165	5,203	4,899	4,586	4,567	4,894	5,418	5,772

Waste paper:

Receipts	765,167	808,959	796,131	750,842	750,367	755,915	811,788	775,057	800,360	752,916	650,110	756,614	689,724
Consumption	781,546	800,758	780,973	711,936	765,042	763,252	811,383	755,298	787,483	756,640	617,505	770,437	690,474
Stocks, end of month	398,080	406,763	421,687	458,697	443,724	445,456	446,947	467,945	482,817	480,174	514,619	498,997	501,122

WOOD PULP

Production:³

Total, all grades	1,710.9	1,873.9	1,801.2	1,716.2	1,890.9	1,813.6	1,913.0	1,859.5	1,954.4	1,863.9	1,723.4	1,908.3	1,727.4
Dissolving and special alpha	61.6	88.2	83.6	85.3	82.8	88.4	93.5	65.8	87.8	79.5	58.3	78.0	76.6
Sulfate	943.6	1,005.7	983.4	924.1	1,019.7	989.2	1,031.1	1,016.1	1,069.2	1,026.8	950.2	1,056.9	950.7
Sulfite	204.8	232.7	213.3	200.1	241.5	222.7	225.1	246.2	229.1	219.1	218.0	223.9	197.2
Groundwood	222.1	249.0	236.6	234.5	246.1	240.8	261.5	246.0	268.0	256.4	244.7	264.5	243.5
Defibrated or exploded	110.8	116.6	108.5	100.1	106.1	97.3	108.8	102.0	106.3	102.1	94.7	106.6	95.4
Soda, semichem., screenings, damaged, etc.	168.0	186.7	175.9	171.3	194.8	175.3	193.1	183.4	194.0	180.2	157.5	178.3	164.2

Stocks, end of month:³

Total, all mills	764.5	770.4	771.8	762.9	775.1	785.9	777.0	780.8	797.6	813.2	849.0	872.9	884.9
Pulp mills	152.1	157.4	151.9	131.6	156.1	165.2	169.2	181.6	190.5	200.4	200.3	200.5	196.4
Paper and board mills	520.2	514.8	517.6	526.1	518.3	520.5	502.4	493.3	504.9	518.2	548.6	577.5	583.7
Nonpaper mills	92.3	98.1	102.2	103.9	100.7	100.2	105.4	105.8	102.2	100.6	100.0	102.1	104.9

Exports, all grades, total²

do	57.6	41.8	55.0	58.4	38.8	47.2	49.7	42.9	46.2	46.3	39.4	50.2	—
Dissolving and special alpha	19.7	15.0	17.6	22.6	15.0	15.9	15.7	18.8	22.9	20.2	18.2	17.4	—
All other	37.9	26.8	37.4	35.7	23.9	31.3	34.1	24.1	23.3	26.1	21.2	32.8	—

Imports, all grades, total²

do	188.0	194.1	210.6	185.6	201.2	191.1	168.7	171.9	211.9	201.6	210.3	211.3	—
Dissolving and special alpha	15.9	16.9	20.5	18.5	14.1	14.8	19.4	18.9	17.9	13.8	12.0	—	—
All other	172.1	177.2	190.0	167.0	187.1	176.3	149.4	152.9	194.0	183.7	196.5	199.3	—

¹ Revised. ² Preliminary. ³ Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.

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

³ Revisions for petroleum products (domestic demand, gasoline production, and natural gas liquids used in blends) for 1954, and wood pulp (exports and imports) for January 1954-July 1955 will be published later.

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

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955				1956								
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS													
All paper and board mills, production: [†]													
Paper and board, total, thous. of short tons	2,520	2,681	2,599	2,461	2,655	2,598	2,761	2,643	2,761	2,655	2,371	2,724	2,463
Paper, do	1,065	1,154	1,105	1,078	1,161	1,132	1,206	1,163	1,198	1,165	1,068	1,205	1,108
Paperboard, do	1,167	1,236	1,222	1,129	1,233	1,198	1,252	1,200	1,274	1,210	1,043	1,231	1,101
Wet-machine board, do	13	13	13	12	12	12	13	12	13	10	13	12	12
Construction paper and board, do	275	278	260	243	250	256	290	268	277	267	250	273	243
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new, thous. of short tons	997.6	1,034.4	957.2	987.0	1,906.1	1,885.9	1,982.1	1,890.5	1,910.1	1,854.3	1,827.6	861.8	789.0
Orders, unfilled, end of month, do	898.8	892.7	876.0	892.0	1,881.7	1,891.8	1,929.5	1,952.8	1,957.7	1,904.0	1,914.9	861.7	837.0
Production, do	946.8	1,022.3	973.7	949.5	1,030.6	1,011.0	1,066.0	1,035.2	1,057.5	1,029.4	938.2	1,057.1	966.0
Shipments, do	949.1	1,004.4	953.8	939.0	1,858.1	1,857.9	1,914.0	1,878.4	1,908.8	1,891.5	1,794.1	912.3	816.0
Stocks, end of month, do	446.1	459.4	471.1	442.0	1,391.0	1,401.8	1,397.5	1,401.7	1,401.6	1,399.0	1,397.7	407.5	396.0
Fine paper:													
Order, new, do	128.4	129.5	122.5	128.2	133.5	126.1	149.8	137.8	144.8	129.9	119.1	125.7	111.0
Orders, unfilled, end of month, do	109.4	108.8	106.8	113.2	122.7	116.9	131.9	133.5	143.7	143.1	143.8	134.8	124.0
Production, do	123.5	128.9	125.3	122.7	132.0	125.3	144.5	135.6	141.3	136.4	118.5	136.7	125.0
Shipments, do	124.1	125.4	126.9	123.9	133.8	127.4	144.0	136.1	142.2	141.4	119.2	139.6	127.0
Stocks, end of month, do	100.5	101.5	99.0	93.0	96.4	93.2	96.2	99.8	100.2	98.8	96.1	95.0	80.0
Printing paper:													
Orders, new, do	338.2	357.0	340.0	361.7	390.5	362.9	407.0	371.9	372.7	362.5	354.1	346.8	321.0
Orders, unfilled, end of month, do	435.1	441.2	438.2	465.3	502.9	492.4	519.7	548.5	545.5	531.1	536.4	500.8	496.0
Production, do	325.2	337.7	333.6	330.2	348.8	348.8	366.8	348.5	368.0	357.0	331.2	369.4	336.0
Shipments, do	323.8	340.6	335.7	329.5	346.1	344.3	365.8	348.9	368.2	357.8	330.9	368.6	329.0
Stocks, end of month, do	156.6	153.8	151.6	152.3	155.0	159.5	160.5	159.8	159.1	159.4	160.2	167.0	167.0
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	14.45	14.45	14.45	14.85	15.05	15.05	15.05	15.05	15.05	15.27	15.38	15.38	15.38
Coarse paper:													
Orders, new, thous. of short tons	331.6	339.0	312.3	316.9	325.7	342.2	365.7	324.5	338.0	309.7	300.4	335.0	304.0
Orders, unfilled, end of month, do	223.9	210.5	205.0	214.4	210.1	229.2	222.1	215.8	213.3	181.9	181.4	179.2	171.0
Production, do	306.9	332.6	315.0	309.4	332.3	334.9	345.6	334.1	343.6	336.1	295.0	343.4	310.0
Shipments, do	305.5	328.4	309.3	316.1	322.5	331.8	346.7	334.3	342.4	332.7	293.5	343.3	306.0
Stocks, end of month, do	88.7	89.0	93.0	88.5	93.7	97.8	89.5	91.2	89.2	90.9	88.3	98.9	95.0
Newsprint:													
Canada (incl. Newfoundland):													
Production, do	503.2	538.8	541.7	520.0	523.3	514.7	552.9	518.4	550.5	536.4	532.5	570.4	514.0
Shipments from mills, do	501.6	547.2	544.4	554.1	502.3	501.6	534.8	508.4	551.8	544.5	543.1	559.3	528.7
Stocks, at mills, end of month, do	125.2	116.9	114.2	80.1	101.1	114.1	132.2	142.2	141.0	132.9	122.2	133.3	118.5
United States:													
Consumption by publishers, do	424.8	478.9	461.8	419.2	402.3	397.8	446.1	461.8	464.1	422.4	388.8	402.5	434.9
Production, do	126.7	141.8	142.0	131.9	139.5	130.5	149.0	138.3	149.0	141.9	138.5	154.3	140.6
Shipments from mills, do	125.9	141.4	144.1	131.0	140.5	142.0	147.3	146.3	144.6	144.4	137.3	153.5	141.1
Stocks, end of month:													
At mills, do	9.1	9.5	7.5	8.3	7.3	5.8	7.4	9.4	8.9	6.4	7.7	8.5	8.0
At publishers, do	379.7	342.3	325.7	361.0	360.0	366.1	366.3	342.3	348.7	376.1	449.8	518.5	513.0
In transit to publishers, do	86.2	80.7	82.5	97.4	112.0	107.2	103.9	93.8	98.5	112.2	102.5	114.0	111.8
Imports [†] , do	409.3	453.1	459.4	483.2	459.3	430.2	442.4	431.5	489.8	464.7	480.3	485.4	485.4
Price, rolls, contract, delivered to principal ports, dol. per short ton	125.75	125.75	126.75	127.00	129.00	130.25	130.10	130.10	130.10	130.10	130.10	130.10	130.10
Paperboard (National Paperboard Association):													
Orders, new, thous. of short tons	1,167.4	1,299.8	1,255.1	1,203.7	1,195.4	1,155.3	1,303.0	1,210.7	1,282.4	1,120.9	1,076.5	1,176.4	1,077.6
Orders, unfilled, end of month, do	585.7	591.3	654.6	577.2	539.5	584.2	547.0	535.0	557.9	418.2	464.5	418.0	490.5
Production, total, do	1,192.4	1,260.2	1,261.4	1,223.7	1,165.4	1,209.1	1,291.1	1,184.8	1,289.5	1,233.5	992.3	1,232.8	1,073.1
Percent of activity	97	102	100	90	100	100	100	98	97	98	77	95	96
Paper products:													
Shipping containers, corrugated and solid fiber, shipments [§] , mil. sq. ft. surface area	8,680	8,837	8,252	7,797	7,588	7,758	8,686	7,979	8,287	8,315	7,196	8,950	8,124
Folding paper boxes, index of value:													
New orders, do	188.1	189.7	191.6	185.2	195.7	189.4	232.0	206.8	197.8	202.8	190.2	202.8	191.5
Shipments, do	191.0	194.3	189.2	180.7	164.9	189.0	186.1	166.4	185.5	180.0	171.4	192.0	181.3
PRINTING													
Book publication, total, number of editions	951	1,467	1,086	1,216	717	851	1,334	1,125	982	956	1,053	749	988
New books, do	783	1,256	926	969	570	615	1,066	912	798	773	814	569	733
New editions, do	168	211	160	247	147	236	268	213	184	183	239	180	255

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption, long tons	50,963	54,995	52,769	48,377	53,751	50,285	50,040	47,446	48,342	43,638	38,353	46,700	43,623
Stocks, end of month, do	113,185	110,795	103,774	109,530	111,943	111,832	109,974	109,822	107,324	101,748	103,301	99,668	96,162
Imports, including latex and guayule, do	51,159	46,676	50,684	48,409	59,393	53,862	52,749	51,394	39,789	36,694	41,195	40,367	
Price, wholesale, smoked sheets (New York), dol. per lb.	.493	.433	.453	.470	.408	.373	.345	.323	.304	.308	.335	.365	.321
Synthetic rubber:													
Production, long tons	83,257	89,060	91,281	90,319	93,522	90,488	94,389	91,602	93,740	85,296	88,031	86,468	90,602
Consumption, do	76,375	80,389	81,661	76,026	78,480	75,240	77,888	74,682	76,396	67,816	58,196	72,537	68,492
Stocks, end of month, do	136,035	134,753	133,664	136,319	141,732	145,906	150,995	155,410	162,682	171,196	188,813	192,486	199,011
Exports, do	11,847	11,241	10,890	11,450	10,723	12,958	13,670	13,261	14,226	12,841	12,197	12,911	
Reclaimed rubber:													
Production, do	26,377	27,947	29,113	28,102	26,205	27,108	28,468	26,848	25,485	22,103	19,776	21,593	21,946
Consumption, do	26,340	26,597	27,229	24,515	25,827	25,571	26,176	23,999	23,560	20,560	18,099	21,498	20,012
Stocks, end of month, do	27,110	27,565	28,473	31,058	31,640	31,875	33,326	34,360	34,863	35,647	35,703	35,512	36,067

[†] Revised. [‡] Preliminary. [§] Beginning January 1956, data exclude estimates for "tissue paper." [¶] Not entirely comparable with data through February 1956; March 1956 price comparable with earlier prices is \$130.25.

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

^{‡</}

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

	1955				1956								
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
RUBBER AND RUBBER PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings: ¹													
Production	thousands	9,125	9,555	9,603	8,478	8,979	8,897	9,193	8,834	8,986	7,930	6,741	8,050
Shipments, total	do	8,453	8,117	8,045	7,515	8,203	7,473	8,627	9,119	8,880	9,289	9,298	8,644
Original equipment	do	3,142	3,495	4,303	4,045	3,402	3,342	3,466	3,217	2,770	2,533	2,833	6,952
Replacement equipment	do	5,170	4,400	3,592	3,298	4,660	3,952	5,034	5,761	5,980	6,627	6,319	1,553
Export	do	140	161	150	172	131	178	127	141	130	129	145	5,238
Stocks, end of month	do	14,674	16,163	17,727	18,778	19,517	20,933	21,562	21,132	21,296	19,947	17,394	16,794
Exports	do	137	147	140	166	146	142	106	165	141	154	137	207
Inner tubes: ²													
Production	do	3,160	3,119	3,052	2,719	2,917	2,969	3,347	3,094	3,093	2,837	2,300	2,795
Shipments	do	3,261	3,004	2,875	2,686	3,608	2,921	2,962	2,797	2,878	3,370	3,384	3,295
Stocks, end of month	do	5,966	6,286	6,734	6,833	6,294	6,547	6,848	7,312	7,657	7,349	6,418	5,962
Exports	do	78	67	78	83	131	142	130	147	138	141	84	76

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Production	thous. of bbl	26,958	27,924	24,894	23,075	21,440	19,578	23,386	26,134	29,606	28,771	29,498	30,055
Percent of capacity	do	109	110	101	91	80	78	87	100	110	110	109	111
Shipments	thous. of bbl	29,887	28,950	21,985	17,203	13,500	16,093	22,471	27,324	32,087	32,296	31,598	33,607
Stocks, end of month:													
Finished	do	9,779	8,754	11,664	17,516	25,454	28,939	29,868	28,679	26,204	22,685	20,598	17,068
Clinker	do	4,413	3,514	4,236	7,001	10,460	13,873	16,151	15,951	14,222	12,537	11,059	9,264
CLAY PRODUCTS													
Brick, unglazed:													
Production	thous. of standard brick	675,876	656,868	632,714	566,810	565,351	536,072	611,058	627,494	671,629	646,423	648,127	685,128
Shipments	do	677,850	637,593	581,028	480,413	434,730	455,350	541,423	624,747	661,456	632,217	618,630	641,400
Price, wholesale, common, composite, f. o. b. plant	dol. per thous	29.451	29.736	29.831	30.018	30.092	30.281	30.398	30.470	30.565	30.946	30.946	30.668
Clay sewer pipe, vitrified:													
Production	short tons	182,797	171,814	174,343	163,161	155,334	157,162	173,193	117,225	126,753	164,378	168,228	190,528
Shipments	do	187,947	171,749	157,170	117,863	120,988	155,027	159,463	127,755	137,290	183,461	178,007	187,421
Structural tile, unglazed:													
Production	do	60,241	72,165	69,631	69,078	69,419	63,373	68,058	65,901	64,762	60,162	65,113	69,260
Shipments	do	74,339	73,672	64,489	59,681	54,220	51,331	54,655	58,666	61,273	59,471	56,753	63,405
GLASS PRODUCTS													
Glass containers:													
Production	thous. of gross	11,441	12,384	10,735	10,354	11,097	11,128	11,865	11,985	12,393	12,606	12,203	13,290
Shipments, domestic, total	do	11,289	11,300	9,920	11,576	9,578	9,952	11,956	10,590	11,887	11,971	11,150	15,759
General-use food:													
Narrow-neck food	do	1,755	1,355	936	1,062	853	993	1,025	1,019	1,155	1,254	1,246	2,236
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. of gross	3,032	3,291	2,973	3,431	2,717	2,663	2,843	2,798	3,496	3,340	3,236	5,138
Beverage	do	480	411	471	708	612	838	1,656	808	936	1,274	1,001	683
Beer bottles	do	739	597	589	730	584	660	940	984	1,183	1,279	1,170	1,262
Liquor and wine	do	1,208	1,492	1,352	1,168	964	1,085	1,347	1,222	1,162	1,139	924	1,342
Medicinal and toilet	do	2,722	2,902	2,516	3,304	2,690	2,640	2,932	2,608	2,787	2,535	2,393	2,309
Chemical, household and industrial	do	1,024	1,012	846	933	960	886	1,010	963	986	948	982	1,312
Dairy products	do	329	240	237	240	198	187	203	188	182	202	198	234
Stocks, end of month	do	13,040	13,719	14,123	12,700	13,995	14,882	14,516	15,549	15,673	15,917	16,518	13,685
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports	thous. of short tons	1,336				1,212			804			1,248	
Production	do	2,871				2,780			2,591			2,846	
Calcined, production, quarterly total	do	2,402				2,238			2,208			2,367	
Gypsum products sold or used, quarterly total:													
Uncalined uses	short tons	761,983				750,171			700,029			819,437	
Industrial uses	do	72,174				80,692			84,574			88,369	
Building uses:													
Plasters:													
Base-coat	do	511,104				416,164			354,421			428,129	
All other (incl. Keene's cement)	do	357,985				317,381			271,691			356,196	
Lath	mil. of sq. ft.	771.3				748.1			719.2			796.5	
Wallboard	do	1,175.1				1,241.9			1,286.0			1,227.0	
All other	do	56.9				55.8			53.5			69.4	

¹ Revised. ² Preliminary. ³ Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.

⁴ Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request.

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

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

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

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

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

⁷ Revised. ⁸ Preliminary. ¹ Data cover a 5-week period. ² Ginnings to December 13. ³ Ginnings to January 16. ⁴ Total ginnings of 1955 crop. ⁵ Ginnings to November 1. ⁶ November 1 crop estimate. ⁷ Production for month shown. ⁸ Data for January-June 1956 exclude certain exports which are included for other months: (Yarns) excludes thread and hand-work yarns which averaged 24,000 lbs. per month in 1955; (staple, etc.) excludes sliver, tops, and roving which averaged 33,000 lbs. per month in 1955. ⁹ Data for September and December 1955 and March, June and September 1956 cover 5-week periods and for other months 4 weeks: cotton stocks and number of active spindles are for end of month.

¹¹Data for September and December 1955 and March, June, and September 1956 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ¹²Total ginnings to end of month indicated, except as noted. ¹³Scattered revisions for 1954-1955 will be shown later.

*The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays.
 *New series. See descriptive note at bottom of p. S-38 for sources; data for 1955 are shown in the October 1956 SURVEY, p. S-38. ^oIncludes data not shown separately.

^a New series. See descriptive note at bottom of p. 8-38 for sources; data for 1955 are shown in the October 1956 SURVEY, p. 8-38. ^b Includes data not shown separately.

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

	1955				1956								
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
WOOL AND MANUFACTURES													
Wool consumption, mill (clean basis): ¹													
Apparel class.....thous. of lb.	1 25,942	23,007	22,695	1 25,988	24,956	25,590	1 29,423	25,018	24,674	1 28,303	21,558	1 24,353	1 26,574
Carpet class.....do.	1 13,251	11,905	11,572	1 13,875	12,851	13,402	1 14,452	12,110	11,424	1 11,800	7,150	1 12,145	1 13,398
Wool imports, clean content.....do.	19,404	20,978	17,941	17,602	29,974	29,852	28,966	23,083	23,713	18,369	18,812	19,688	.....
Apparel class (dutiable), clean content.....do.	7,729	8,342	9,586	8,754	13,112	12,767	14,310	11,244	14,219	8,060	8,050	8,034	.....
Wool prices, wholesale, raw, clean basis, Boston:													
Territory, 64s, 70s, 80s.....do. per lb.	1,325	1,300	1,275	1,298	1,316	1,321	1,298	1,280	1,282	1,295	1,312	1,341	1,381
Bright fleece, 66s-58s.....do.	1,020	.999	.992	1,029	1,064	1,078	1,046	1,005	1,033	1,039	1,045	1,045	1,069
Australian, 64s, 70s, good topmaking, in bond.....do.	1,275	1,262	1,225	1,225	1,300	1,325	1,325	1,325	1,325	1,375	1,412	1,425	1,425
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....do. per lb.	1,844	1,819	1,819	1,819	1,844	1,869	1,856	1,856	1,856	1,856	1,869	1,880	1,891
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.	75,893	.....	.....	76,662	.....	.....	82,738	.....	.....	89,071	.....	.....	.....
Apparel fabrics, total.....do.	72,817	.....	.....	72,829	.....	.....	79,261	.....	.....	86,194	.....	.....	.....
Other than Government orders, total.....do.	71,383	.....	.....	71,682	.....	.....	78,465	.....	.....	85,799	.....	.....	.....
Men's and boys'.....do.	32,256	.....	.....	33,595	.....	.....	39,345	.....	.....	43,719	.....	.....	.....
Women's and children's.....do.	39,127	.....	.....	38,087	.....	.....	39,120	.....	.....	42,080	.....	.....	.....
Nonapparel fabrics, total.....do.	3,076	.....	.....	3,833	.....	.....	3,477	.....	.....	2,877	.....	.....	.....
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, men's and boys'.....1947-49=100.....do.	112.9	112.9	112.9	112.9	112.9	112.1	112.1	112.1	113.2	113.2	112.9	112.9	112.9
Gabardine, women's and children's.....do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft (complete), shipments.....number	352	353	348	485	537	614	656	692	714	648	507	680	613
Airframe weight.....thous. of lb.	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	1,151.0	1,581.9	1,370.4
Exports ².....number	132	188	116	110	126	117	109	162	157	150	129	148	.....
MOTOR VEHICLES													
Factory sales, total.....number	559,962	601,256	860,848	799,109	690,253	663,586	689,982	654,333	570,486	538,052	522,018	503,276	275,555
Coaches, total.....do.	223	469	359	410	253	278	434	371	362	503	307	429	368
Domestic.....do.	198	385	340	406	242	274	405	360	304	471	220	397	364
Passenger cars, total.....do.	467,845	505,177	745,993	695,096	591,032	560,924	583,169	552,881	474,010	445,758	440,980	417,020	203,888
Domestic.....do.	450,073	491,893	720,667	667,974	569,846	536,680	554,761	529,945	459,070	433,859	429,813	410,164	202,159
Trucks, total.....do.	91,894	95,610	114,496	103,603	98,968	102,384	106,379	101,081	96,114	91,791	80,731	85,827	71,299
Domestic.....do.	76,851	81,390	98,345	86,921	83,752	83,752	86,996	82,400	77,593	73,463	63,044	68,809	56,852
Exports, total ³.....do.	23,198	23,389	32,209	38,608	33,065	40,851	50,382	35,329	33,065	30,816	25,869	25,947	.....
Passenger cars.....do.	9,769	8,855	18,634	22,655	19,090	23,631	30,170	19,709	14,717	13,690	9,339	7,078	.....
Trucks and buses ⁴.....do.	13,429	14,534	13,575	15,923	13,975	17,220	20,212	15,620	18,348	17,126	16,530	18,869	.....
Truck trailers, production, total.....do.	7,189	6,977	7,177	6,937	6,233	6,424	6,866	7,155	7,196	6,979	5,222	6,018	4,854
Complete trailers.....do.	6,972	6,770	6,968	6,692	6,085	6,207	6,487	6,802	6,759	6,538	4,960	5,668	4,492
Vans.....do.	4,316	4,259	4,742	4,456	3,824	3,815	3,797	4,165	3,975	3,725	2,818	3,273	2,475
Trailer chassis.....do.	217	207	209	245	148	217	379	353	437	441	262	350	362
Registrations:													
New passenger cars.....do.	654,532	576,045	509,155	630,488	431,648	447,542	545,234	564,272	560,014	539,777	534,997	568,320	421,021
New commercial cars.....do.	89,924	87,262	75,756	93,733	66,141	65,478	77,220	82,699	84,997	78,501	78,404	79,831	72,420
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Freight cars:													
Shipments, total.....number	3,065	4,233	3,845	3,814	4,199	4,883	5,989	5,967	6,723	5,607	5,370	5,525	3,458
Equipment manufacturers, total.....do.	2,892	2,856	2,749	2,714	2,981	3,154	4,366	4,152	4,549	3,318	3,143	2,944	3,700
Domestic.....do.	1,708	2,455	2,331	2,696	2,981	3,152	4,326	4,128	4,493	3,261	3,117	2,783	3,700
Railroad shops, domestic.....do.	1,573	1,377	1,096	1,100	1,218	1,729	1,623	1,815	2,174	2,289	2,227	2,581	1,623
Passenger cars, equipment manufacturers:													
Orders unfilled, end of month, total.....do.	594	433	399	860	903	464	812	793	740	758	729	681	715
Domestic.....do.	583	424	390	851	884	443	784	764	720	737	715	672	700
Shipments, total.....do.	355	206	38	39	42	53	54	25	53	40	29	48	46
Domestic.....do.	350	204	38	39	42	53	54	25	44	36	22	43	42
Association of American Railroads:													
Freight cars (class I), end of month: \$													
Number owned ⁵.....thousands	1,702	1,702	1,700	1,694	1,696	1,697	1,699	1,701	1,702	1,704	1,704	1,704	.....
Undergoing or awaiting classified repairs.....do.	86	80	75	71	76	76	70	70	67	77	74	70	.....
Percent of total owned.....	5.1	4.7	4.4	4.2	4.5	4.5	4.1	4.1	4.1	3.9	4.5	4.4	4.1
Orders, unfilled ⁶.....number	50,642	57,410	103,685	135,293	131,331	127,030	122,095	119,698	116,694	112,226	109,051	106,739	109,079
Equipment manufacturers.....do.	28,799	31,294	46,947	62,996	60,112	57,644	54,391	52,861	51,651	49,771	47,955	46,246	49,875
Railroad shops.....do.	21,843	26,116	56,738	72,297	71,219	69,386	67,704	66,837	65,043	62,455	61,096	60,493	59,204
Locomotives (class I), end of month: ⁷													
Steam, undergoing or awaiting classified repairs.....number	1,048	1,016	1,013	997	1,074	1,069	984	925	793	772	740	721	737
Percent of total on line.....	16.1	16.1	16.4	16.8	18.6	19.2	18.4	17.8	16.1	16.8	16.5	16.6	17.3
Diesel-electric and electric: Orders, unfilled.....number	816	876	906	854	835	897	859	938	885	796	849	739	737
Exports of locomotives, total.....number	23	40	62	29	53	41	85	88	42	52	73	57	.....

¹ Revised. ² Preliminary. ³ Data cover a 5-week period. ⁴ Preliminary estimate of production.

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

⁶ Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.

⁷ 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. Revision (number): October 1954—Total, 22,216; trucks, etc., 15,859; January 1955—total, 38,743; trucks, etc., 17,073.

⁸ Excludes railroad-owned private refrigerator cars. ⁹ Data beginning December 1955 reflect reclassification of reporting roads to revised ICC list of class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent.

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

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S	Pages marked S	Pages marked S	
Acids.....	24	Petroleum and products.....	2,
Advertising.....	8, 9	3, 6, 12, 13, 14, 15, 19, 22, 35, 36	32
Agricultural employment.....	11	Pig iron.....	2, 19
Agricultural loans and foreign trade.....	16, 17, 21, 22	Plant and equipment expenditures.....	26
Aircraft and parts.....	2, 12, 13, 14, 15, 40	Plastics and resin materials.....	32
Airline operations.....	23	Plywood.....	11
Alcohol, denatured and ethyl.....	24	Population.....	29
Alcoholics' beverages.....	2, 6, 8, 27	Pork.....	16
Aluminum.....	33	Postal savings.....	2, 5, 29
Animal fats, greases, and oils.....	25	Prices (see also individual commodities):	
Anthracite.....	11, 13, 14, 15, 34	Consumer price index.....	6
Apparel.....	2, 3, 6, 8, 9, 10, 12, 13, 14, 15, 39	Received and paid by farmers.....	5
Asphalt and asphalt products.....	36	Retail price indexes.....	6
Automobiles.....	2, 3, 8, 9, 12, 13, 14, 15, 16, 17, 22, 40	Wholesale price indexes.....	6
Bakery products.....	2, 12, 13, 14, 15	Printing and publishing.....	2, 3, 12, 13, 14, 15, 37
Balance of payments.....	21	Profits, corporation.....	1, 18, 19
Banking.....	14, 16	Public utilities.....	2,
Barley.....	28	6, 7, 11, 13, 14, 15, 18, 19, 20, 26, 27	
Barrels and drums.....	32	Pullman Company.....	24
Battery shipments.....	34	Pulp and pulpwood.....	36
Beef and veal.....	29	Pumps.....	34
Beverages.....	2, 6, 8, 12, 13, 14, 15, 27	Purchasing power of the dollar.....	7
Bituminous coal.....	11, 13, 14, 15, 35	Radiators and convectors.....	34
Blast furnaces, steel works, etc.....	12, 14, 15	Radio and television.....	3, 6, 8, 34
Blowers and fans.....	34	Railroads.....	2, 11, 12, 13, 14, 15, 19, 20, 23, 40
Bonds, issues, prices, sales, yields.....	17, 19, 20	Railways (local) and bus lines.....	11, 13, 14, 15, 23
Book publication.....	37	Rayon and acetate.....	39
Brass and bronze.....	33	Real estate.....	8, 16
Brick.....	38	Receipts, United States Government.....	17
Brokers' loans and balances.....	16, 19	Recreation.....	6
Building and construction materials.....	8, 9, 10	Refrigeration appliances, output.....	34
Building costs.....	8	Rents (housing).....	6, 9
Business incorporations, new.....	5	Retail trade, all retail stores, chain stores (11	
Business sales and inventories.....	3	stores and over only), general merchandise,	
Butter.....	27	department stores.....	3, 5, 9, 10, 11, 13, 14, 15, 17
Cans (metal), closures, crowns.....	32	Rice.....	28
Carloadings.....	23	Roofing and siding, asphalt.....	36
Cattle and calves.....	29	Rubber (natural, synthetic, and reclaimed),	
Cement and concrete products.....	6, 38	tires and tubes.....	6, 22, 37, 38
Cereals and bakery products.....	6, 12, 13, 14, 15	Rubber products industry, production index,	
Chain-store sales (11 stores and over only).....	10	sales, inventories, prices, employment, pay-	
Cheese.....	27	rolls, hours, earnings.....	2, 3, 4, 6, 12, 13, 14, 15
Chemicals.....	2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24	Rye.....	28
Cigarettes and cigars.....	6, 30	Saving, personal.....	1
Civilian employees, Federal.....	12	Savings deposits.....	16
Clay products (see also Stone, clay, etc.).....	6, 38	Securities issued.....	19
Coal.....	3, 6, 11, 13, 14, 15, 22, 23, 34, 35	Services.....	1, 9, 11, 13, 14, 15
Cocoa.....	22, 29	Sewer pipe, clay.....	38
Coffee.....	22, 30	Sheep and lambs.....	29
Coke.....	23, 35	Ship and boat building.....	12, 13, 14, 15
Commercial and industrial failures.....	5	Shoes and other footwear.....	6, 9, 10, 12, 13, 14, 15, 31
Communications.....	11, 13, 14, 15, 19, 20, 24	Shortening.....	26
Confectionery, sales.....	29	Silk, imports, prices, production.....	6, 39
Construction:		Silver.....	18
Contracts awarded.....	7	Soybeans and soybean oil.....	26
Costs.....	8	Spindle activity, cotton.....	39
Dwelling units.....	7	Steel ingots and steel manufactures (see also	
Employment, earnings, hours, wage rates.....	11,	Iron and steel).....	2, 32, 33
Highways and roads.....	13, 14, 15	Steel scrap.....	32
New construction, dollar value.....	7, 8, 15	Stocks, department stores.....	11
Consumer credit.....	16, 17	Stocks, dividends, prices, sales, yields, listings.....	20
Consumer durables output, index.....	3	Stone, and earth minerals.....	3
Consumer expenditures.....	1, 9	Stone, clay, and glass products.....	2,
Consumer price index.....	6	Stoves.....	3, 4, 12, 14, 15, 19, 38
Copper.....	22, 33	Sugar.....	34
Copra and coconut oil.....	25	Sulfur.....	25
Corn.....	28	Sulfuric acid.....	24
Cost-of-living index (see Consumer price index).....	6	Superphosphate.....	25
Cotton, raw and manufactures.....	2, 5, 6, 22, 39	Tea.....	30
Cottonseed, cake and meal, oil.....	25	Telephone, telegraph, cable, and radio-tele-	
Credit, short- and intermediate-term.....	16, 17	graph carriers.....	11, 13, 14, 15, 20, 24
Crops.....	2, 5, 26, 28, 30, 39	Television and radio.....	3, 6, 8, 34
Crude oil and natural gas.....	3, 11, 13, 14, 15	Textiles.....	2,
Currency in circulation.....	18	3, 4, 6, 12, 13, 14, 15, 18, 22, 39, 40	
Dairy products.....	2, 5, 6, 12, 13, 14, 15, 27	Tile.....	38
Debits, bank.....	16	Tin.....	22, 33
Debt, United States Government.....	17	Tires and inner tubes.....	6, 9, 10, 12, 13, 14, 15, 38
Department stores.....	9, 10, 11, 17	Tobacco and manufactures.....	2,
Deposits, bank.....	16, 18	3, 4, 5, 6, 8, 12, 13, 14, 15, 22, 30	
Disputes, industrial.....	13	Tools, machine.....	34
Distilled spirits.....	27	Tractors.....	22, 34
Dividend payments, rates, and yields.....	1, 19, 20	Trade, retail and wholesale.....	3,
Drug-store sales.....	9, 10	5, 9, 10, 11, 13, 14, 15, 17, 20	
Dwelling units, new.....	7	Transit lines, local.....	23
Earnings, weekly and hourly.....	14, 15	Transportation and transportation equipment.....	2,
Eating and drinking places.....	9, 10	3, 4, 5, 6, 9, 11, 12, 13, 14, 15, 23, 40	
Eggs and poultry.....	2, 5, 29	Travel.....	24
Electric power.....	6, 26	Truck trailers.....	40
Electrical machinery and equipment.....	2,	Trucks.....	2, 34, 40
3, 6, 12, 13, 14, 15, 19, 22, 34		Unemployment and compensation.....	11, 13
Employment estimates and indexes.....	11, 12	United States Government bonds.....	16, 17, 18, 19, 20
Employment Service activities.....	13	United States Government finance.....	17
Engineering construction.....	7, 8	Utilities.....	2, 6, 7, 11, 13, 14, 15, 19, 20, 26, 27
Expenditures, United States Government.....	17	Vacuum cleaners.....	34
Explosives.....	25	Variety stores.....	9, 10
Exports (see also individual commodities).....	21, 22	Vegetable oils.....	25, 26
Express operations.....	23	Vegetables and fruits.....	5, 6, 22, 28
Failures, industrial and commercial.....	5	Vessels cleared in foreign trade.....	23
Farm income, marketings, and prices.....	1, 2, 5, 6	Veterans' benefits.....	13, 17
Farm wages.....	15	Wages and salaries.....	1, 14, 15
Fats and oils, greases.....	6, 25, 26	Washers.....	34
Federal Government finance.....	17	Water heaters.....	34
Federal Reserve banks, condition of.....	16	Wax.....	36
Federal Reserve reporting member banks.....	16	Wheat and wheat flour.....	28, 29
Fertilizers.....	6, 25	Wholesale price indexes.....	6
Fire losses.....	8	Wholesale trade.....	3, 5, 11, 13, 14, 15
Fish oils and fish.....	25, 30	Wood pulp.....	36
Flaxseed.....	26	Wool and wool manufactures.....	2, 5, 6, 22, 40
Flooring.....	31	Zinc.....	33
Flour, wheat.....	29		
Food products.....	2, 3, 4, 5,		
6, 8, 9, 10, 12, 13, 14, 15, 18, 22, 27, 28, 29, 30			

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