

*JANUARY 1957*

# **SURVEY OF CURRENT BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

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## Contents

	PAGE
THE BUSINESS SITUATION.....	1
National Income and Corporate Profits.....	3
★     ★     ★	
SPECIAL ARTICLES	
The Role of U. S. Investments	
in the Latin American Economy .....	6
Ten Years' Experience	
with Business Investment Anticipations....	16
★     ★     ★	
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

CONTINUING advances in income have featured the business picture in recent months. The expanding flow of earnings has directly affected consumer markets, in which new buying records were realized both for 1956 as a whole and in the final quarter. The period of heavy retail selling during the last 2 months of the year established a new peak, 4 percent above the corresponding period of 1955. Both retail and wholesale prices have continued to advance, with the rise being more pronounced in wholesale than in retail markets. Thus, the volume increases in recent months have been less than the corresponding dollar advances.

Employment remained high in December with changes conforming to the usual seasonal movements from November as an increase in nonagricultural employment was more than offset by a substantial drop in agricultural employment. On a seasonally adjusted basis, employment in practically all nonagricultural industries continued quite stable

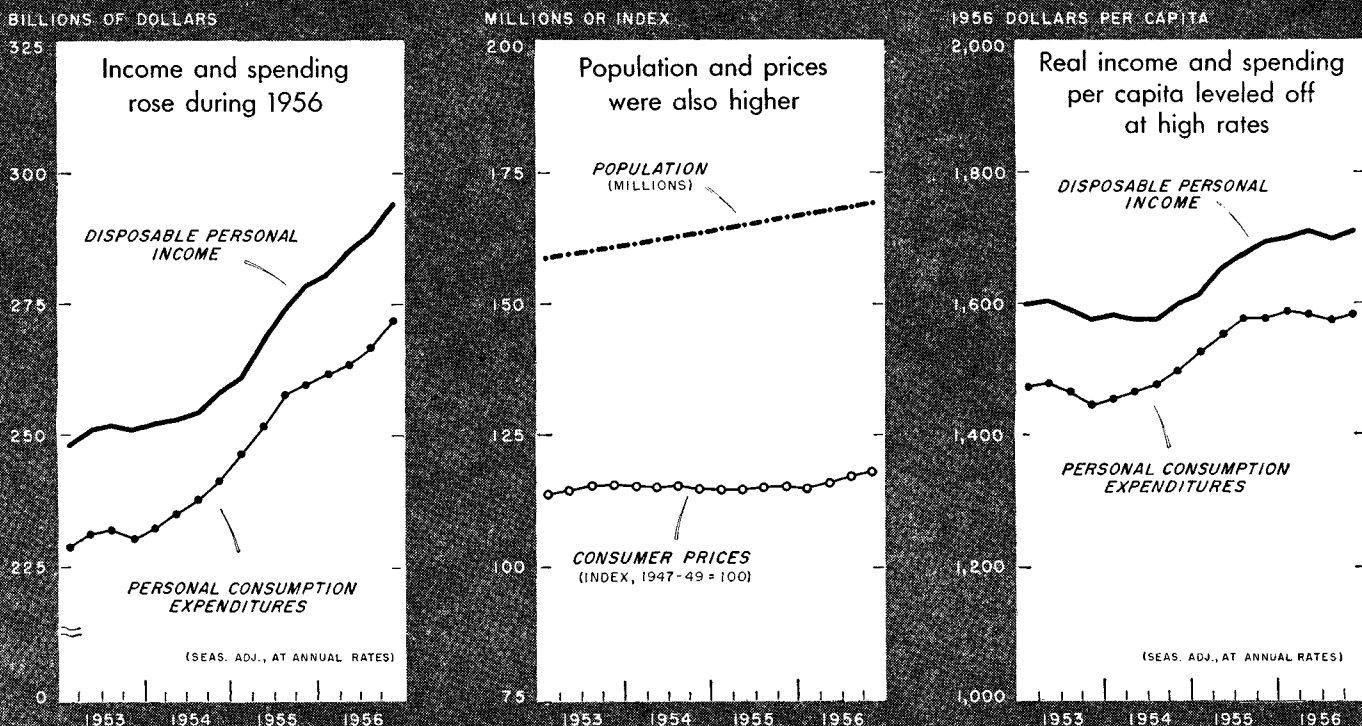
from November to December, with changes being confined within very narrow limits.

Personal income has advanced further with the fourth quarter bringing a new top in disposable income as shown on the accompanying chart. Income is about 5½ percent above a year ago. About 75 percent of the dollar gain in total income over the past year was reflected in higher wages and salaries. Contributing to these larger payrolls were increases in employment and pay scales. Consumer spending has in the aggregate kept pace with this rising flow of purchasing power

## Manufacturing trends

The firm tone in the Nation's markets towards the end of 1956 was typified by conditions in manufacturing and retail trade. Manufacturers' new orders in November after allowing for seasonal influences were up 2½ percent from

## Purchasing Power and Consumption



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

Data: Census Bureau, BLS, & OBE

57-1-1

October, and with incoming business somewhat greater than sales, there was a resulting further buildup in order backlogs. In the durable goods industries, unfilled orders at the end of November totaled \$59 billion, nearly one-fifth above a year ago. The backlog was equivalent to 4 months of sales, up slightly from the relationship prevailing in November 1955.

Manufacturers' sales have shown considerable strength in recent months. The seasonal dip common to recent October-November trends was less than usual this year; and after allowing for the seasonal sales pattern, shipments rose \$½ billion to nearly \$29 billion for the month. This marked the second month of increasing sales after a 5-month interval of relative stability interrupted only during the July period of work stoppages. At the November volume, dollar sales were over 5 percent above a year ago.

Year-to-year sales gains have been about equally shared by hard goods and soft goods producers, although there were notable exceptions among some of the industry groups. Automobile producers stepped up the sales of new cars in November and December—producing about 600,000 passenger cars in December. However, production was still about one-sixth below a year ago. Firms in the lumber and furniture industry also reported sales below a year ago.

The value of inventories held by manufacturers has been rising fairly steadily over the past year, except during the strike-affected summer months. The seasonally adjusted rise in November was equal to the monthly average increase earlier in the year. Part of the rising book value of inventories in 1956 has been due to the higher prices at which needed stocks have been replaced. Some addition to physical stocks has been called for by output requirements, particularly in the primary metals, machinery, and transportation equipment industries. Over the past year the value of inventories on the books of manufacturers has risen by about 12 percent, with about one-third of this rise being accounted for by higher prices.

It may be noted that manufacturers have accounted for the major share of inventory accumulation in 1956. Wholesalers' inventories have also moved moderately higher in 1956, but holdings at retail stores were down fractionally from the start of the year level. Generally speaking at the current rate of sales, stocks held in production and distribution channels do not appear to be on the heavy side; there appears to have been no general tendency toward speculative accumulation, and increases have been influenced largely by revaluations stemming from higher replacement prices and by requirements to fill pipelines.

### *Retail trade strong at year-end*

A sharp burst in activity in retail markets in the closing phases of the holiday period brought December sales to a rate 4 percent above December 1955. After adjusting for seasonal factors and trading-day differences, total retail trade was about equal to the record high November sales. This December figure brought sales for the year 1956 to \$191 billion, the highest retail sales year recorded and 3 percent above the previous year. With prices of goods sold in retail establishments averaging 1½ percent higher in 1956 than in 1955, the physical volume of goods moving in retail channels was also up.

Sales of durable-goods stores were up somewhat from November to December while those of the non-durable-goods segment were virtually unchanged, on a seasonally adjusted basis. Sales in the automotive group advanced in the last 2 months of the year but were moderately below the 1955 corresponding period. The lumber, building material, and hardware stores category was the only major durable-goods group whose sales tended downward at the year end, on a

seasonally adjusted basis. This reflected, in part, the lessening in activity in private residential construction.

With the exception of the general merchandise and apparel groups and eating and drinking places, sales of all the major nondurable trade groups reached new high rates in the last 2 months of the year on a seasonally adjusted basis. At general merchandise stores, sales in the November-December period were 4 percent above November and December a year ago. Sales at eating and drinking places leveled off at the year end following a decline during the middle months of the year.

In the remaining nondurable groups, sales of drug stores and gasoline service stations reached new high ground, on a seasonally adjusted basis, in the final 2 months of the year to a rate of about 8 percent above the same period in 1955. Food store sales were up 6 percent from the last 2 months of a year ago.

### *Borrowing supplements income*

While an expanded flow of income has provided a firm basis for the high rate of spending by business and consumers, credit has been liberally used to establish the purchasing records set in 1956. Business loans at leading city banks rose sharply in December after showing somewhat less than the usual seasonal push in the fall months. For the year as a whole, these loans increased by \$4.7 billion and at year end were over one-sixth above last December. The corresponding rise in 1955 was \$4.3 billion. Whereas in 1955 the increase in bank debt featured borrowing by finance companies to cover high consumer requirements, the increase this past year has been especially pronounced among durable-goods producers affected by the heavy investment demands of business.

Consumers also added to their indebtedness in 1956 to make new purchases, although they did so at a substantially slackened pace compared with 1955. With the availability of new mortgage funds restricted by tight money conditions and housing starts off from the record 1955 volume, the net increase in residential mortgage debt in 1956 was running about one-seventh below the 1955 expansion rate.

The rise in short- and intermediate-term consumer debt slackened appreciably in the spring and summer months mainly in response to lower auto sales, but in the more recent period instalment credit expansion was again stepped up with the seasonally adjusted increase amounting to \$300 million in November. This was about equal to the average monthly rise in the first part of 1956, but it was still considerably short of the net expansion in the latter part of 1955. While the reduced rate of increase in consumer credit in 1956 reflected for the most part lower automobile sales, it would also appear that the tendency toward liberalization of credit terms, which was an important contributing element in the rapid 1955 expansion, was largely absent this past year.

The pressure for borrowed funds to supplement current incomes in attaining record consumption and investment outlays led to progressive tightening in money and capital markets throughout 1956. Yields on long-term Treasury bonds ended the year at or close to their postwar highs, and about ½ percentage point above a year ago. Short-term money rates rose even more steeply over the year.

As a result of the continuing high demand for goods and services and rising costs of production, prices have been moving upward. The index of wholesale prices increased, nearly one-half percent from November to December, despite some declines in several soft goods segments, notably in food prices. In the final month of the year, the index was up almost 2 percent from midyear and over 4 percent from



December 1955. Increases at wholesale have been gradually reflected in consumer markets, where in November, seasonal reductions in food prices were offset by further

advances in all other major price categories. Currently the consumer price index is about 2½ percent higher than a year ago.

## National Income and Corporate Profits

NATIONAL income in the third quarter of 1956, at an annual rate of \$343½ billion, was up \$5 billion from the second quarter and \$15 billion, or 4½ percent, from the third quarter of 1955.

The overall advance in the first 9 months of last year was somewhat slower than during 1955, when the rebound of manufacturing, transportation, and mining from their 1954 recession lows had accompanied continued uptrends in most other lines. By the end of 1955, national income was well above the previous record high.

The decline of automotive demand also contributed to the slackening in the rate of growth of income during the first half of 1956, and the steel strike and the sharp production cuts in the auto industry prior to and during the model changeover retarded expansion in the third quarter. Nevertheless, the national income total showed an advance in the third quarter roughly comparable to that recorded for the second.

It appears that rising prices have been a major factor in recent quarterly gains in national income. However, the income gain for the first three quarters of 1956 combined over the corresponding period a year earlier seems to have been due as much to real as to monetary factors.

Most income types have participated in the advance of the national income total in recent quarters. Corporate profits constituted a major exception in the first half of last year

with successive quarterly declines aggregating \$3½ billion at annual rates before taxes. In the third quarter, profits as estimated using business methods of inventory accounting showed a further decline, reflecting largely the developments in autos and steel mentioned above. Though the quarterly data available for separating the inventory-gain component are not sufficiently comprehensive to warrant precise conclusions, the decline in profits as measured for national income purposes, exclusive of inventory gains, seems to have been checked after midyear.

Data on national income for the fourth quarter are as yet incomplete, but it is apparent that the gains realized will compare favorably with the quarterly advances reported earlier in the year. Personal income for October and November combined was at an average annual rate of \$333 billion as against \$327 billion for the third quarter, already having exceeded the \$4 billion rise recorded from the second quarter to the third. Corporate profits, which are not directly represented in this total, are almost certain to have risen well above the third-quarter levels. The recoveries in automobile production and in steel are among the major factors tending to produce an advance, but price and production gains elsewhere in the economy will probably prove to have made a significant contribution also.

### Industrial origins of national income

Estimates of national income by industry of origin are not available on a quarterly basis. The 9-month comparisons in table 1 indicate the principal changes from 1955 to 1956 in the industrial structure of income. Since the rise from the third to the fourth quarter of last year is believed to have been at least roughly comparable to that which occurred in late 1955, most of the relationships suggested are likely to emerge also from the full-year figures when these become available.

Despite the somewhat smaller expansion of total national income last year than the year before, more than half the industry divisions maintained or, in a few cases, bettered their 1955 advances. These include mining, contract construction, communications and public utilities, the finance, insurance and real estate division, and the "rest of the world" (which reflects mainly investment income from abroad).

As is to be expected in a time when total economic activity is being maintained at a high level, the course of income in the various industries last year responded to a wide variety of factors, no one of which was of such pervasive importance in determining the industry pattern of expansion as the cyclical recovery of 1954-55 had been. However, most of the industries listed above have been sensitive to the continuing high rates of new fixed investment, and in 1955 recorded steady growth rather than a cyclical upswing from a previously reduced level.

Table 1.—National Income by Industrial Origin, 1953-56

[Billions of dollars]

	1953	1954	1955	First 9 months, seasonally adjusted, at annual rates	
				1955	1956
<b>All industries, total</b> .....	<b>302. 1</b>	<b>298. 3</b>	<b>324. 0</b>	<b>320. 5</b>	<b>339. 0</b>
Agriculture, forestry, and fisheries.....	17. 5	16. 7	16. 0	16. 1	15. 9
Mining.....	5. 5	5. 0	5. 6	5. 5	6. 1
Contract construction.....	15. 1	15. 5	16. 6	16. 5	18. 2
Manufacturing.....	96. 4	89. 6	101. 8	99. 9	105. 1
Wholesale and retail trade.....	50. 5	50. 8	55. 0	54. 6	57. 2
Finance, insurance, and real estate.....	26. 2	28. 1	29. 5	29. 3	30. 8
Transportation.....	15. 8	14. 6	15. 9	15. 7	16. 9
Communications and public utilities.....	10. 0	10. 7	11. 5	11. 3	12. 3
Services.....	28. 5	29. 8	32. 5	32. 1	34. 6
Government and Government enterprises.....	35. 2	35. 8	37. 7	37. 4	39. 5
Rest of the world.....	1. 5	1. 8	2. 0	2. 0	2. 3

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

The 1951-55 decline in income from agriculture was checked in the first 9 months of 1956, and the flow of national income originating in government continued its limited uptrend.

The other divisions represented in table 1 showed gains of 5-8 percent over the 1955 period. These industries—manufacturing, trade, transportation, and services—had been among the leaders in the 1954-55 upswing, and last year fell somewhat short of matching their earlier gains. Since together they account for about three-fifths of the national income, the slowing in their expansion was clearly reflected in the movement of the income total.

### *Income in manufacturing*

The 1955-56 income expansion was somewhat more limited in manufacturing than in nonmanufacturing industry, as the manufacturing upswing which followed the 1953-54 recession tapered off last year. Complete estimates of income originating in the individual manufacturing groups are not yet available. However, it appears that autos, which had led the upswing, experienced a substantial decline in 1956 while nearly all other major manufacturing groups showed further advances, though at generally diminished rates.

Even though the auto industry provides only around one-tenth of the total income from all manufacturing, the decline in auto output last year, with 9-month factory sales of motor vehicles dropping to 5.1 million units as against 6.9 million in January-September 1955, was undoubtedly the chief single factor in slowing the expansion of the all-manufacturing total of income. Apart from its direct effects, the reaction in auto demand tended to limit last year's gains in some lines of metals manufacturing, in rubber, and to some extent in other industries.

The third-quarter steel strike also exerted a significant effect on the growth of total manufacturing income, despite the rapid recovery following the settlement of the strike.

Among durable-goods lines, the 9-month gains from 1955 to 1956 were apparently sharpest in the machinery groups, especially machinery other than electrical, and in transportation equipment (except autos) and furniture. Stimulated by the accelerated growth of demand for producers' durable equipment, the machinery and transportation equipment in-

dustries, which had shown relatively limited advances during the general upswing of 1954-55, speeded up their expansion last year.

Income was up in all major nondurables groups. The indicated gains were generally a little more marked in the line least affected by the 1953-54 business contraction and the subsequent rebound, and were sharpest in paper, printing, food, and petroleum.

Most of the slackening in nondurables income expansion, apart from that traceable to the indirect effects of lower automotive demand, apparently centered in the chemicals group. This industry as a whole showed a much smaller relative advance than it had recorded from 1954 to 1955, as production gains slowed in industrial chemicals and in paints.

### *National income by type*

Most major types of income continued their uptrend in the third quarter at about the same pace as during the first half of last year, with quarterly gains of 1 to 3 percent.

The rise in total wages and salaries was somewhat smaller than that recorded for the second quarter, the slower growth reflecting chiefly the impact of the steel tieup in July. Data for October and November indicate that the fourth quarter advance in payrolls is likely to be the largest of the year.

Net income of farm proprietors showed some increase in the third quarter, and, with soil bank payments reaching a substantial total, is expected to rise further in the fourth.

Comparisons between the first three quarters of 1956 and the same period of 1955 show gains for the various types of income ranging up to around 10 percent. The largest relative advances last year were in net interest, compensation of employees, and net income of nonfarm business and professional proprietors. Expansion in these types of income was at about the same rates as recorded for 1954-55. Farm proprietors' net income in the first 9 months of 1956 was little changed from the same period of 1955, in contrast to the declines of other recent years. Net rental income of persons is estimated to have been down fractionally from 1955, with maintenance, interest, and other costs rising.

The industry pattern of the 1955-56 change in employee

**Table 2.—National Income by Type, 1953-56**

[Billions of dollars]

	1953	1954	1955	Seasonally adjusted at annual rates								
				1955				1956			January-September	
				I	II	III	IV	I	II	III	1955	1956
National income.....	302. 1	298. 3	324. 0	311. 3	321. 9	328. 3	334. 4	334. 9	338. 7	343. 5	320. 5	339. 1
Compensation of employees.....	208. 1	206. 9	223. 2	213. 9	221. 6	226. 8	230. 3	233. 0	237. 2	240. 4	220. 7	236. 9
Wages and salaries.....	197. 3	195. 5	210. 4	201. 6	209. 0	213. 6	217. 0	219. 4	223. 5	226. 2	208. 1	223. 0
Supplements to wages and salaries.....	10. 8	11. 4	12. 8	12. 2	12. 6	13. 2	13. 3	13. 6	13. 8	14. 2	12. 7	13. 8
Proprietors' and rental income <sup>1</sup> .....	49. 3	48. 9	49. 1	48. 6	49. 5	49. 0	49. 3	49. 5	49. 9	50. 7	49. 0	50. 1
Business and professional.....	25. 9	25. 9	27. 3	26. 5	27. 1	27. 7	28. 0	28. 2	28. 9	29. 5	27. 1	28. 9
Farm.....	13. 3	12. 5	11. 7	11. 8	12. 2	11. 3	11. 4	11. 5	11. 3	11. 6	11. 8	11. 5
Rental income of persons.....	10. 2	10. 5	10. 1	10. 3	10. 2	10. 0	9. 8	9. 8	9. 7	9. 7	10. 2	9. 7
Corporate profits and inventory valuation adjustment.....	36. 0	32. 9	40. 9	38. 5	40. 2	41. 6	43. 4	40. 9	39. 8	40. 4	40. 1	40. 4
Corporate profits before tax.....	37. 0	33. 2	42. 7	39. 7	41. 1	43. 5	46. 4	43. 7	42. 9	41. 2	41. 4	42. 6
Corporate profits tax liability.....	20. 3	16. 8	21. 5	20. 0	20. 7	22. 0	23. 4	22. 1	21. 7	20. 8	20. 9	21. 5
Corporate profits after tax.....	16. 7	16. 4	21. 1	19. 7	20. 3	21. 5	23. 0	21. 6	21. 3	20. 4	20. 5	21. 1
Inventory valuation adjustment.....	-1. 0	- . 3	-1. 7	-1. 2	- . 9	-1. 9	-3. 0	-2. 8	-3. 1	- . 8	-1. 3	-2. 3
Net interest.....	8. 7	9. 7	10. 8	10. 4	10. 6	11. 0	11. 3	11. 5	11. 7	12. 0	10. 7	11. 7

<sup>1</sup> Includes noncorporate inventory valuation adjustment.

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

compensation was broadly similar to that in total national income. Payrolls for the January–September period were up 8–10 percent in construction, mining, finance, and the communications and public utilities division, and also in transportation. Smaller but significant gains were recorded in trade, services, and manufacturing.

**Table 3.—Corporate Profits Before Tax, by Major Industries**  
[Billions of dollars, unadjusted for seasonal variation]

	1953	1954	1955	First 9 months	
				1955	1956
<b>All industries, total</b> -----	<b>37.0</b>	<b>33.2</b>	<b>42.7</b>	<b>31.3</b>	<b>32.3</b>
Mining-----	1.2	1.1	1.4	1.0	1.2
Manufacturing-----	21.2	18.0	24.2	17.9	17.9
Durable goods industries-----	12.5	10.1	14.6	10.8	10.3
Nondurable goods industries-----	8.7	7.9	9.6	7.1	7.6
Transportation-----	1.6	1.0	1.5	1.2	1.2
Communications and public utilities-----	3.3	3.5	4.0	2.9	3.2
All other industries-----	9.7	9.6	11.6	8.4	8.8

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

Payroll gains reflected both an increase in total man-hours worked and a rise in average hourly earnings. The latter factor was the more important of the two last year, and its relative contribution increased from quarter to quarter. This pattern was in contrast to that of the 1954–55 upswing, when the rise in man-hours is estimated to have accounted for the greater share of the increase in total payrolls.

### Corporate profits

The relatively unfavorable experience of corporate profits in January–September 1956 was only partly due to the reaction in auto demand and to the steel strike, which had greater percentage effects on profits than on other types of income. As noted above, there seems to have been a tendency for costs to increase faster than sales in a substantial number of other lines. Data so far available do not establish the relative importance of this tendency in the 1955–56 experience, but suggest that the recent narrowing of margins may be viewed against the background of a longer-term downdrift of the profits fraction which is apparent in the record for most recent years. (See January 1956 SURVEY.)

Corporate profits exclusive of inventory gains are estimated at roundly \$40 billion in the third quarter, an annual rate substantially unchanged from the second quarter, after two successive quarterly declines.

For the first 9 months of last year, profits adjusted for inventory revaluation were approximately equal to those recorded in the same period of 1955, which in turn were up about one-fourth from the recession lows of 1954. The 1955–56 leveling off, despite the increase in production and sales, indicated by the 9-month figures seems likely to appear also in the full-year data when these become available.

Profits before taxes measured inclusive of inventory gains were at an annual rate of \$41 billion in the third quarter, as compared to \$43 billion in the second. During the first half, such profits had declined about in proportion to earnings as measured for national income purposes, though at a higher level since inventory gains had amounted to around \$3 billion at annual rates. The third quarter reduction in before-tax book profits accompanied a drop of similar magnitude in inventory gains. This drop was associated with a slackening during the summer months in the uptrend in the overall

price of inventory goods, as declines occurred in certain components—particularly farm and food products and non-ferrous metals—which are relatively important in inventories.

Profits after taxes, paralleling the movement in before-tax profits, were off \$1 billion in the third quarter to a seasonally adjusted annual rate of \$20½ billion. This figure compares with a high of \$23 billion recorded for the final quarter of 1955.

The decline in after-tax profits following the end of 1955 was not reflected in the flow of consumer purchasing power during the first three quarters of last year, dividend payments having expanded consistently during this period. Retained earnings were well below 1955 levels, their decline contributing to some tightness in the capital markets.

### Industry pattern of profits

Like national income originating, before-tax profits for the first 9 months of 1956 were up from the same period of 1955 in a majority of the industry divisions. The industrial pattern of expansion was broadly similar to that for total income, but involved a more widespread slowing of the pace of expansion set in 1954–55. (See table 3.)

Profits changes in the individual industry groups reflected the influence of a wide variety of factors. Expansion in mining profits seems to have been associated primarily with the higher level of production and prices established by the end of 1955 in the nonferrous metals groups; some downward reaction in net income was noted in the course of the year. The limited rise noted above in total income from transportation was largely in the form of employee earnings; profits showed little change on a 9-month basis. Communications and public utility profits, in contrast, continued to expand, though at a somewhat slower rate than in 1954–55. In the “all other” category shown in table 3, the finance and rest-of-the-world divisions maintained or bettered their previous uptrends, while profits in trade seem to have leveled off last year.

### Nine Months' Profits in Manufacturing

Total profits before taxes in manufacturing for the first 9 months of 1956 were substantially unchanged from the same period a year earlier. Underlying this stability was a pronounced contraction in the auto group, offset by gains, showing no generally pervasive pattern, in most other major lines.

Marked advances in profits occurred in a mixed group of durable- and non-durable-goods industries. Among the durables the sharpest gains were in nonelectrical machinery—reflecting the higher demand for producers' durable equipment—and in furniture. Substantial gains over the January–September 1955 period were recorded also for major non-durable staples, including textiles, apparel, and food, as well as for printing and petroleum refining.

Most of these lines matched or exceeded their 1954–55 rates of expansion. Textiles and furniture, however, fell short of repeating their 1955 percentage gains. This was true also of most of the other manufacturing industries which had led the previous upswing, including not only autos but also primary and fabricated metals, rubber, chemicals, lumber, and the stone, clay and glass group. In most of these industries, last year's check to profits expansion reflected a slower growth or a weakening in demand relative to costs. In particular, a very large part of the overall slowdown in growth of manufacturing profits last year seems to have been associated directly or indirectly with the softening in automotive demand. Less markedly adverse effects on profits accompanied the easing or slower growth of demand in certain other market areas such as those dependent on new dwelling unit starts and on consumer purchases of durables other than autos.

# The Role of U. S. Investments in the Latin American Economy

THIS article contains the highlights of a special study conducted by the Office of Business Economics to obtain data showing the economic significance of the operations of United States direct investments in Latin America more fully than the data on capital flows and income collected for many years in connection with the balance of payments of the United States. Final and complete results of this survey will be made available in a separate publication.

The Office of Business Economics acknowledges the cooperation of the many companies which undertook the very considerable special effort required to assemble the detailed information on which this report is based.

WITH the unprecedented expansion of United States business investments abroad since the war there has come an increasing need to extend our knowledge of their impact on the economies of foreign countries, and to obtain data which go beyond the familiar estimates of net capital flows, book values and earnings. This article is the first attempt to present such an analysis, and represents the results of a comprehensive survey of Latin America, a major area in which United States investments have contributed greatly to economic development.

The companies reporting in this survey account for 85 percent of the total assets employed by all United States companies in Latin America. These percentages for major industries are given at the end of this article. On the basis of 1955 earnings, the group of companies covered account for four-fifths of total earnings of all United States companies in Latin America.

The data given below sum up the reports of the companies participating in this survey; no attempt was made to estimate the equivalent totals for all United States companies operating in Latin America, although the coverage is sufficient to establish the major facts concerning the activities of United States companies. In order to avoid repetition this qualification is not cited in connection with each set of statistics, but it should be kept in mind by the reader.

In all, reports are included for 300 parent companies covering nearly 1,000 subsidiaries and branches in Latin America. Of the 1,000 enterprises covered, over 150 were in Mexico and there were over 100 each in Argentina, Brazil, and Cuba.

## Summary of results

Data collected in this survey give a view of the operations of United States companies in relation to the balance of payments, foreign trade, total output, incomes, employment, government revenues, and capital investment of the countries of Latin America. The following section summarizes the principal results.

A major finding of this survey is that United States companies produced nearly \$5 billion of goods and services in Latin America in 1955 and contributed substantially to the

net product of the area. Exports by the companies accounted for 30 percent of all Latin American exports and about one-third of Latin American exports to the United States. The net direct foreign exchange return to Latin America from the operations of these companies was \$1 billion. In addition, manufactures produced locally by the companies are already important supplements to imports, and petroleum and other products are being made available for use in the growing economies of the countries in the area. Imports into Latin America by the companies accounted for about 10 percent of total Latin American imports, including a significant part of the capital equipment imported.

The reports indicate that United States companies generated a considerable portion of total incomes in Latin America. Payments to employees were nearly \$1 billion in 1955, and the companies directly employed some 600,000 persons. Governments in Latin America received from the companies over \$1 billion in income and other taxes, accounting for a sizable portion of all government revenues in these countries. Expenditures for materials and investment in various countries were also important factors in the economic activity of the area.

New data developed in this survey show that total capital investment in Latin America by the reporting companies was about \$600 million in 1955, including over \$400 million for plant and equipment expenditures. This is twice as great as the increase in the book value of the investments, and indicates that United States companies are participating on a large scale in the establishment of additional productive facilities in the area.

This report deals only with the direct activities of the United States companies reporting, and therefore does not reflect the full extent to which the companies affect economic activity in Latin America through secondary and less direct effects of these primary activities. Since this report is statistical, it also does not cover such factors as contributions to health, education, and other social services, or to the important technical and managerial innovations which are introduced wherever the companies operate.

## Growth of investments

To put the present status of United States direct investments in Latin America into historic perspective, their growth over the years will be reviewed briefly. Latin America has

NOTE.—MR. PIZER AND MR. CUTLER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. MAJOR CONTRIBUTIONS TO THE REPORT WERE ALSO MADE BY ZALIE V. WARNER AND JULIUS N. FRIEDLIN OF THAT DIVISION.

been a chief focus for United States direct investments abroad since early in this century. The first investments were an extension of the trading interests of United States exporters and importers, and the rich natural resources of Latin America also soon attracted large amounts of capital. Investments in natural resource development were especially stimulated by the demands of the First World War.

By 1919, as shown in table 1, United States direct investments in Latin America had a book value of \$2 billion, about half of the total of United States direct investments abroad at that time. In the 1920's, when United States private investments abroad were in an expansionary phase, direct investments in Latin America increased by \$1.5 billion, with much of the expansion coming late in the period as public utility investments became prominent. In the worldwide business decline after 1929 United States domestic and foreign investments fell off sharply and there was a drop in the value of existing assets, including certain properties in Latin America. The needs of World War II brought a renewal of

investment on a substantial scale, though the total book value of United States direct investments in Latin America in 1946 had not yet reached the earlier peak.

Since 1946, United States companies have expanded their facilities in Latin America at an unprecedented rate, so that at present their investment has a book value of over \$7 billion. Moreover, actual gross capital expenditures by the companies have been much greater than the net increase in book values shown in table 1. In the 1950-55 period, for instance, while the net increase in book values was \$1.8 billion, it is estimated on the basis of data developed in this survey that an additional amount nearly as great was spent to replace and modernize existing plant and equipment by using funds currently set aside to cover depreciation, and to explore and develop new resources. Capital investments by United States companies in Latin America were considerably larger in 1956 than in the previous year, covered by this study, and investment activity is continuing at a high rate.

## Contribution to Latin American Production

One of the most significant results of this survey is a comprehensive measure of the output of the United States companies operating in Latin America and the effects of this output on the foreign trade and domestic economies of the area. The first chart shows the market value of the production of the United States companies producing commodities in Latin America.

Production exported for dollars in 1955 by the companies, after eliminating estimated trade within Latin America, was over \$2.1 billion, including sales of \$1.3 billion to the United States and about \$800 million to other countries. In addition, about \$100 million of products were sold for foreign currencies. These amounts represent about 30 percent of all Latin American exports to other areas, and over one-third of the area's sales to the United States.

United States companies also produced goods for local markets with a sales value of about \$2.5 billion, and the net inflow of new capital added about \$100 million to Latin American resources. Thus the gross amount of goods produced in Latin America by United States companies for export and home consumption, plus capital flows, was about \$4.8 billion.

In 1955 United States companies reporting in this survey remitted income and other intercompany charges totaling \$610 million, imported \$515 million of capital equipment and other materials from the United States, and imported about \$150 million of materials from other countries.

When the foreign exchange costs of \$1.3 billion are subtracted from the total market value of output, plus capital

flows, the remaining amount of \$3.5 billion can be taken as a measure of the net amount of goods made available to the countries of Latin America through the operations of United States companies in the area in 1955. To some extent, of course, local resources would have been utilized if the United States companies had not been active. However, the value

**Table 2.—Net Results from Operations of United States Companies in Latin America, by Industry,<sup>1</sup> 1955**

[Millions of dollars]					
	Total	Agri- culture	Mining and smelting	Petro- leum	Manu- factur- ing
<b>Gross product and capital flows of U. S. companies, total</b> . . .	<b>4, 771</b>	<b>440</b>	<b>757</b>	<b>2, 109</b>	<b>1, 464</b>
Exports to the United States . . .	1, 285	220	400	635	30
Other exports for dollars . . . . .	819	109	209	491	9
Exports for foreign currencies . . .	105	13	47	( <sup>2</sup> )	45
Sales in local markets . . . . .	2, 475	85	108	963	1, 319
Net capital flow from the United States . . . . .	87	13	-7	20	61
<b>Foreign exchange used, by U. S. companies, total</b> . . . . .	<b>1, 277</b>	<b>90</b>	<b>170</b>	<b>682</b>	<b>335</b>
Remittances of income, fees, etc. . . . .	610	40	93	424	53
Imports from the United States . . .	515	38	76	164	237
Imports from other countries . . .	152	12	1	94	45
<b>Net product accruing to Latin America</b> . . . . .	<b>3, 494</b>	<b>350</b>	<b>587</b>	<b>1, 427</b>	<b>1, 129</b>

1. Excludes operations of public utilities, trade and distribution, and service enterprises.  
2. Less than \$500,000.

NOTE.—The net results calculated in this table corresponds closely to the totals given for local payments in table 7, for the industries shown, although the figures do not exactly coincide because of statistical discrepancies and the use of local financing to pay for local expenditures in some cases.

Data given cover only companies reporting in special survey.

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

of the services performed by public utilities and other enterprises not included in these calculations, plus the indirect contributions to economic progress in the area resulting from the operations of the companies, would offset this consideration.

**Table 1.—Book Value of U. S. Direct Investments in the Latin American Republics, by Major Industries and Selected Years**

[Millions of dollars]

	1919	1929 <sup>1</sup>	1940 <sup>1</sup>	1946	1950	1952	1955
<b>All industries, total</b> . . . . .	<b>1, 988</b>	<b>3, 519</b>	<b>2, 771</b>	<b>3, 045</b>	<b>4, 735</b>	<b>5, 758</b>	<b>6, 556</b>
Agriculture . . . . .	500	817	359	407	520	564	598
Mining and smelting . . . . .	661	732	512	506	628	871	1, 022
Petroleum . . . . .	326	617	572	697	1, 408	1, 576	1, 779
Manufacturing . . . . .	84	231	210	399	780	1, 166	1, 366
Public utilities . . . . .	312	887	962	920	1, 042	1, 076	1, 132
Trade . . . . .	71	119	82	72	243	344	440
Miscellaneous . . . . .	34	116	74	45	116	161	219

1. Includes European dependencies with a book value of \$66,000,000 in 1940, and \$57,000,000 in 1929.

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

The immediate effects of the operations of the United States companies on the balance of payments of Latin America are indicated by the difference between exports and capital inflows of \$2.3 billion, and costs of imports and income and other remittances of \$1.3 billion. To this net direct foreign exchange return of \$1 billion should be added most of the value of goods produced by United States companies for local sales. Generally, these goods are of the type that, in the absence of the large capital facilities and technical and managerial experience of these companies, would have had to be imported.

The magnitude of the operations of the companies, and the results shown when all these factors are considered, demonstrates the inadequacy of analyses which take into account only the net capital flows and income remittances occurring in a given year. As shown in the first chart, the latter are not large in amount as compared with the value of production generated by the important and complex industrial base already created by United States companies as part of the economy of Latin America. The continuing activity of these companies in producing goods and services for export and home consumption, and their investments for the development of additional productive capacity, are both essential aspects which must be considered in calculating their effects on the Latin American economy.

Over half of the dollar exports produced by United States companies are accounted for by petroleum, as shown in table 2, with smaller amounts contributed by mining and agriculture. Exports of manufactures, both for dollars and other currencies, consist very largely of meat products and other foodstuffs. Sizeable nondollar exports are produced by mining companies, mainly in Chile, Mexico, and Peru.

With respect to sales for dollars to countries other than

the United States, nearly \$200 million of petroleum sales are estimated to be sales to other countries in Latin America, leaving about \$820 million of dollar sales to countries in Europe and elsewhere. These sales include nearly \$500 million of petroleum sales from Venezuela, about \$100 million of sales of sugar and other agricultural products, largely from Cuba and other countries in the Caribbean area, and over \$200 million of sales of metals and minerals from Chile, Mexico, and Peru. Some of the exports may represent trade within Latin America which could not be identified as such.

The extent of participation by United States companies in exports differs considerably from country to country in Latin America. Certain countries export one or a few major commodities produced largely by United States companies. Export sales by such companies account for over 40 percent of total exports for Venezuela, Chile, and Peru, and some of the smaller Caribbean countries.

In the larger countries with more diversified economies, such as Argentina, Brazil, and Mexico, United States companies are relatively less important as exporters, but make their major contribution in the development of industrial capacity to supply growing local markets. In a number of countries, including Chile, Colombia, Cuba, and Venezuela, the production of manufactures by United States companies for local use is still relatively small but growing rapidly.

As United States companies expand manufacturing facilities in Latin America, their activities add to local incomes and consumption, provide goods in greater variety and at lowered prices, and also help the growth of technical and managerial capacities in the area and thus promote conditions for further industrialization. United States exports of manufactures to Latin America (exclusive of petroleum

### The Net Gain to Latin America From Operations of U. S. Direct Investments\* in 1955 Was \$3.5 Billion

U. S. Companies contributed to the economy of Latin America through . . .



U. S. Companies used dollars for . . .



Resulting in a . . .



\* Includes only agriculture, mining, petroleum, and manufacturing

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

57-1-3



products) were \$2.7 billion in 1955, well above the totals for most earlier years.<sup>1</sup> However, in 1955 United States companies produced and sold locally about \$1.3 billion of manufactures in Latin America. Deducting imported manufactures included in the latter figure, the total of manufactures by United States companies sold in the Latin American market in 1955 was nearly \$4 billion.

**Table 3.—Imports by Latin American Subsidiaries and Branches of U. S. Companies by Industries and Type of Import, 1955**

[Millions of dollars]					
Industries	Total imports	Capital equipment		Other imports	
		From the U. S.	From other countries	From the U. S.	From other countries
<b>All industries listed, total <sup>1</sup>-----</b>	<b>697</b>	<b>137</b>	<b>7</b>	<b>409</b>	<b>145</b>
Agriculture-----	50	6	( <sup>2</sup> )	32	12
Mining and smelting-----	77	25	( <sup>2</sup> )	51	1
Petroleum <sup>3</sup> -----	258	65	6	99	88
Manufacturing-----	282	17	1	220	44
Public utilities-----	31	24	( <sup>2</sup> )	6	( <sup>2</sup> )

1. Excludes imports by trade and service industries not listed.  
2. Less than \$500,000.  
3. Excludes \$190 million of oil products imported by U. S. distributing and marketing companies in Latin America from U. S. companies producing petroleum in Latin America.

NOTE.—Data given cover only companies reporting in special survey.

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

For some countries in the area, as shown in the second chart, manufactures produced locally are important supplements to imports from the United States, although the specific goods imported or produced locally differ considerably.

Increased manufacturing locally, however, has not and need not supplant exports from the United States. Instead, as the amount of dollars available to Latin America is maintained or augmented, the countries in the area use them to purchase other products not economically manufactured in Latin America.

### Import of equipment and materials

United States companies<sup>2</sup> in Latin America imported capital equipment, materials, and components totaling about \$700 million for their own use in 1955. Imports from the United States were \$546 million, or about 17 percent of all Latin American nonmilitary imports from the United States. Imports from other countries, possibly including a small amount of trade within Latin America, were about \$150 million.

Imports of capital equipment from the United States were \$137 million as shown in table 3, with the petroleum industry accounting for nearly half of the total and mining and public utilities for about \$25 million each. Reported imports of capital equipment from other countries were quite small. On this basis, capital equipment directly imported by United States companies accounted for 17 percent of all Latin American imports of capital equipment from the United States.

Other imports, after eliminating intercompany petroleum sales, amounted to about \$550 million, of which \$409 million was from the United States. The largest imports, over \$260 million, were by manufacturing enterprises, especially those

**Table 4.—Sales of U. S. Companies operating in Latin America, by Industries and Destination, 1955**

[Millions of dollars]					
Industries	Total sales	Local sales	Exports to U. S.	Other dollar exports	Foreign currency exports
<b>Total, industries listed <sup>1</sup>-----</b>	<b>4, 946</b>	<b>2, 735</b>	<b>1, 287</b>	<b>819</b>	<b>105</b>
Agriculture-----	427	85	220	109	13
Mining and smelting-----	765	108	400	209	47
Petroleum-----	2, 090	963	635	491	1
Manufacturing-----	1, 403	1, 319	30	9	45
Public utilities <sup>2</sup> -----	261	260	2	( <sup>3</sup> )	-----

1. Excludes sales of trade and service industries not listed. 2. Total revenue for public utilities. 3. Less than \$500,000.

NOTE.—Data given cover only companies reporting in special survey.

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

in Mexico and Venezuela. Although no details were obtained, the imports presumably represent component parts and materials. Petroleum companies imported over \$185 million of materials, and the mining and agricultural industries brought in \$40–\$50 million each. Some of these imports, although not classified by the companies as capital equipment, may have been materials required for development or plant expansion.

Of total imports by the companies, by far the largest amount was over \$170 million reported for Venezuela, with petroleum and manufacturing companies both importing large amounts. Imports were also large by United States companies in Mexico, Brazil, Argentina, and Cuba. Imports into Brazil in 1955 were held down by exchange restrictions.

Although United States companies have a smaller direct share in Latin American imports than in Latin American exports, accounting for 10 percent and 30 percent, respectively, their indirect influence on imports is probably much more substantial. In addition to their continuing demand for capital equipment and components of United States design and manufacture, they familiarize Latin Americans with United States production methods, practices, and sources of supply, and thus have a considerable indirect effect on the demand for United States capital equipment and other goods in Latin America.

**Table 5.—Sales of United States Companies' Operations in Latin America, by Specified Countries and Destination, 1955**

[Millions of dollars]					
Country	Total sales	Local sales	Exports to U. S.	Other dollar exports	Foreign currency exports
<b>Latin American Republics, total <sup>1</sup>-----</b>	<b>4, 946</b>	<b>2, 735</b>	<b>1, 287</b>	<b>819</b>	<b>105</b>
Argentina-----	542	476	23	3	40
Brazil-----	667	661	5	( <sup>2</sup> )	2
Chile-----	483	141	149	174	18
Colombia-----	260	210	31	18	-----
Cuba-----	478	313	105	54	5
Mexico-----	549	376	138	11	24
Peru-----	205	88	62	48	7
Venezuela-----	3, 107	274	592	3, 442	( <sup>2</sup> )
Central America-----	221	105	96	16	4
Other countries-----	235	90	88	51	6

1. Excludes sales of trade and service industries.

2. Less than \$500,000.

3. Excludes \$190 million of petroleum sales to other Latin American countries which are included in local sales by the United States companies in the countries where the petroleum is distributed.

NOTE.—Data given cover only companies reporting in special survey.

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



### Sales by U. S. companies nearly \$5 billion

As shown in table 4, sales by United States companies producing commodities in Latin America were \$4.7 billion in 1955, and revenues of public utilities were over \$250 million.

Sales by the petroleum industry of about \$2.1 billion originated largely from output in Venezuela, Colombia, and Peru, aggregating about \$1.7 billion, plus the sales of affiliated companies in countries where their local production is small or nonexistent.<sup>3</sup> Intercompany petroleum sales of about \$190 million have been eliminated, so that all petroleum companies in the area are treated, in effect, as a single consolidated enterprise. Of total sales by the petroleum industry, nearly \$1 billion were made within Latin America, supplying much of the energy on which the economic development of the area depends. In addition, over \$600 million of petroleum was exported for sale in the United States and nearly \$500 million was sold for dollars to other foreign countries.

Manufacturing output is sold mainly within the countries where the enterprises are located, with the exception of meat products which are exported in considerable quantity. There is a very wide range in manufacturing sales by United States companies among the countries of Latin America, reflecting the great differences in their size and stage of development. Sales were \$300-\$400 million each in Argentina,

3. This preliminary result may be modified somewhat when further analysis of petroleum operations and interrelations is completed.

Brazil, and Mexico, \$50-100 million in Chile, Colombia, Cuba, and Venezuela, and less than \$1 million each in seven of the Caribbean and Central American countries.

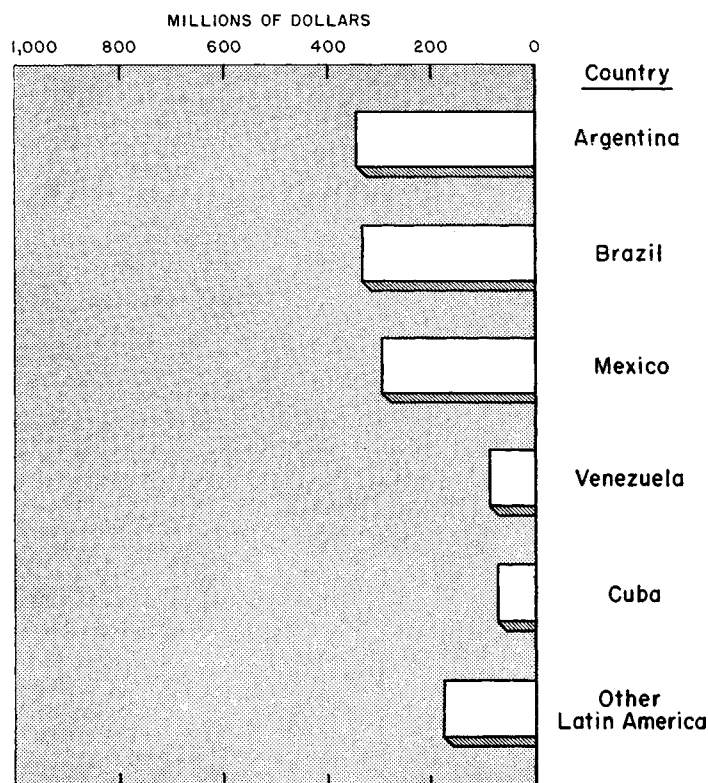
Nearly half of the output of United States mining companies in Latin America consisted of Chilean copper and nitrates. Production and refining of nonferrous metals and sulfur and other minerals was also important in Mexico and Peru, amounting to over \$200 million and \$90 million, respectively, in 1955. Mining in Venezuela, mainly of iron ore, resulted in sales of about \$50 million, and that country is rapidly becoming a major producer of metals as well as petroleum.

Agricultural production by United States companies is concentrated in sugar properties in Cuba and properties producing tropical fruits and some natural fibers in other Caribbean and Central American countries and Peru. About one-fifth of the output is consumed locally and nearly all the remainder is exported for dollars to the United States and other countries. Sales by the companies operating in Cuba were nearly \$200 million in 1955, far larger than in any other country in Latin America. Costa Rica, the Dominican Republic, and Honduras, were next with \$30-\$40 million each. There is little or no agricultural production by United States interests in the larger countries of South America.

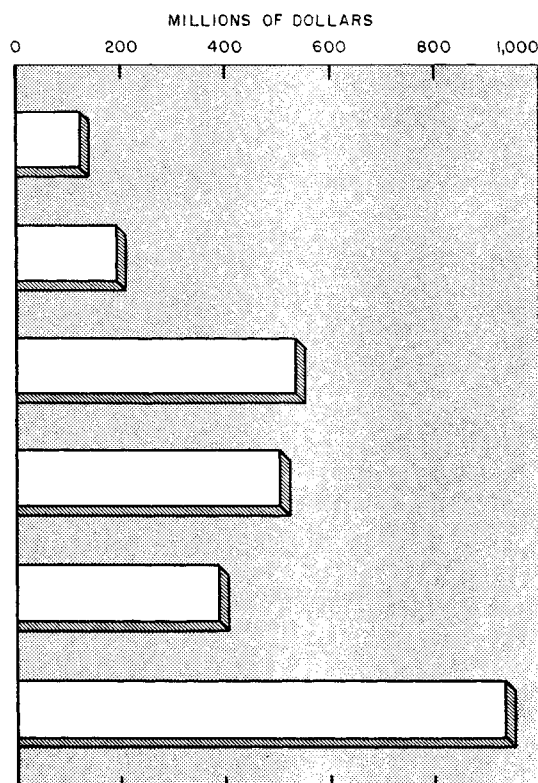
The output of the United States-owned public utilities in Latin America, as measured by their gross revenues, is about \$260 million, but this relatively small amount does not measure the importance of these enterprises to the functioning of the economies of many countries in the area.

### Sales of Manufactures in Latin America by U. S. Companies

Manufactures produced and sold in Latin America by U. S. Companies during 1955 were \$1.3 billion



U. S. Exports of manufactures to Latin America during 1955 were \$2.7 billion



Total revenues range from over \$100 million in Cuba to \$15-\$30 million each in Brazil, Chile, Guatemala, Mexico, and Venezuela. Of course, these are gross revenues; the

**Table 6.—Remittances of Dividends, Interest, Branch Profits and Fees by U. S. Companies Operating in Latin America by Industry, 1955**

[Millions of dollars]

Industry	Total	Inter- est	Divi- dends	Branch profits	Royal- ties and fees	Other and un- specified
<b>All industries, total</b> .....	<b>650</b>	<b>23</b>	<b>58</b>	<b>490</b>	<b>47</b>	<b>32</b>
Agriculture.....	40	(1)	6	29	5	(1)
Mining and smelting.....	93	3	12	61	7	10
Petroleum.....	424	1	14	383	12	14
Manufacturing.....	53	2	17	9	17	7
Public utilities.....	38	16	8	7	6	1
Other industries.....	2	1	1	(1)	(1)	(1)

1. Less than \$500,000.

NOTE.—All amounts are stated before local withholding taxes and include payments to United States parent companies and other recipients outside of the country where operations are conducted.

Data given cover only companies reporting in special survey.

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

net income of the companies remained quite small relative to the capital employed, and there were net losses in a few Latin American countries in 1955.

### Share in Latin American incomes

The share of United States companies in the national income and gross national product of the countries in which they operate can only be indicated in rough orders of magnitude because of the many statistical and conceptual difficulties involved. Chief among the statistical difficulties are the lack of wholly comparable data for the various countries and the problem of choosing an exchange rate for deriving dollar equivalents. The principal conceptual problem concerns the extent to which indirect effects of the operations of the companies can or should be included.

Payments made in Latin America by United States companies operating there, other than payments for materials and indirect taxes, were about \$2 billion in 1955, as shown in table 7. The sum of the national incomes of the countries in the area is estimated to be roughly \$40 billion, so that the relationship to the total for the United States companies

reporting would be approximately 5 percent. An alternative formulation of the direct contribution of United States companies would be to compare the gross domestic product of the area (roughly \$50 billion) with the product originating in the United States companies. The latter amount can be approximated as the sales of the companies (about \$5 billion) less materials purchased locally and imported (about \$2 billion). If the indirect effect on the Latin American economy of the operations of the United States companies were taken into account the contribution would be substantially higher.

In relation to the portion of the net product of Latin American countries originating in the industrial sectors of mining and manufacturing, the share of United States companies is estimated at 20 percent.

On a country basis, payments by United States companies, other than payments for materials, accounted for about 25 percent of the national income of Venezuela and for roughly 10 percent of the incomes of Chile, Cuba, Honduras, and Peru. In Argentina, Brazil, and Mexico local expenditures by United States companies are substantial, but account for a much smaller proportion of the national income. This reflects in part the importance of agricultural output in these countries, in which United States companies do not participate, and in part the growth of the government sector and of housing and secondary service industries in which United States companies have only a very small part. In each of these countries local enterprise is already large and growing.

**Table 7.—Local Payments by U. S. Companies Operating in Latin America, by Type and Industry, 1955**

[Millions of dollars]

Industry	Total	Salaries	Materials, supplies, and equipment	Interest, royalties and dividends	Income taxes <sup>1</sup>	Other taxes	Other and unspecified
<b>All industries, total</b> .....	<b>4,298</b>	<b>987</b>	<b>1,816</b>	<b>65</b>	<b>661</b>	<b>402</b>	<b>367</b>
Agriculture.....	374	145	146	2	23	26	31
Mining and smelting.....	563	134	128	5	149	94	54
Petroleum.....	1,426	254	509	29	401	158	74
Manufacturing.....	1,086	207	639	15	50	85	89
Public utilities.....	305	138	75	10	15	15	52
Trade.....	406	66	271	3	17	18	30
Other industries.....	139	43	47	(2)	6	5	37

1. Includes payments of petroleum royalties in certain countries.

2. Less than \$500,000.

NOTE.—Data given cover only companies reporting in special survey.

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

## Impact on Incomes

As noted above, United States companies spent over \$4 billion in Latin America in 1955 for payments of wages and salaries to employees, tax and other payments to local governments, materials and supplies, interest and dividends, and other payments. These direct payments account for a considerable part of the incomes of the area, and they also generate further activity and incomes indirectly through expenditures by the recipients of the funds.

Payments in Latin America by the companies for materials, supplies, equipment, and utilities totaled about \$1.8 billion in 1955, including both capital expenditures and purchases for use in current production and sale. Manufacturing companies spent over \$600 million in the area for such materials,

including over \$200 million in Argentina, \$170 million in Brazil, and \$125 million in Mexico.

Expenditures by petroleum companies were nearly \$500 million, mainly in Brazil, Colombia, and Venezuela. Agricultural and mining companies spent \$125-\$150 million each for materials and supplies. The bulk of the expenditures by agricultural companies were in Cuba and over half the mining expenditures were in Mexico. Purchases by these industries probably include substantial amounts of crude oil, ores, and sugarcane produced locally by others and procured by the United States enterprises. Expenditures for materials by public utilities were about \$75 million.

## Nearly \$1 billion paid to 600,000 employees

Salaries, wages and other payments made to or for their employees in Latin America by United States companies operating in the area were nearly \$1 billion in 1955. Petroleum companies paid over \$250 million in salaries, with Venezuela alone accounting for \$185 million. Salary payments by manufacturing companies exceeded \$200 million, including over \$80 million in Argentina and substantial but smaller amounts in Brazil, Mexico, and Venezuela. Salaries paid by agriculture, mining and public utilities each exceeded \$100 million.

**Table 8.—Local Payments by U. S. Companies Operating in Latin America, by Type and Specified Countries, 1955**

[Millions of dollars]

Country	Total	Salaries	Materials, supplies and equipment	Interest, royalties and dividends	Income taxes	Other taxes	Other and unspecified
<b>Latin American Republics, total</b>	<b>4,298</b>	<b>987</b>	<b>1,816</b>	<b>65</b>	<b>661</b>	<b>402</b>	<b>367</b>
Argentina	506	112	267	3	15	74	34
Brazil	657	81	427	8	21	56	64
Chile	350	89	59	2	127	60	14
Colombia	292	70	152	7	19	8	35
Cuba	451	129	188	7	16	48	52
Mexico	503	80	257	9	37	57	62
Peru	147	39	76	3	14	9	6
Venezuela	989	246	257	14	386	31	54
Central America	182	81	46	1	17	23	15
Other countries	221	50	86	11	8	35	30

1. Includes payments of petroleum royalties in certain countries.

NOTE.—Data given cover only companies reporting in special survey.

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

On a country basis, salary payments were about \$250 million in Venezuela, over \$100 million in Argentina and Cuba, and \$70–\$90 million in Brazil, Chile, Colombia, and Mexico.

Companies reporting in the survey employed over 609,000 persons in Latin America in 1955, of whom about 9,000 were employees sent from the United States. Some 45,000 of the employees were classified as supervisory, professional or technical, and of these about 8,000 were from the United States and 37,000 were local personnel. The petroleum industry accounted for a large part of the employment of persons sent from the United States, as shown in table 9.

The largest number of employees, about 162,000 was reported by agricultural companies, although this total may

**Table 9.—Employment in United States Companies Operating in Latin America, by Type and Industry, 1955**

[Thousands]

Industry	All employees			Supervisory, professional, and technical			Others		
	Total	Sent from U. S.	Local	Total	Sent from U. S.	Local	Total	Sent from U. S.	Local
<b>All industries, total</b>	<b>609</b>	<b>9</b>	<b>600</b>	<b>46</b>	<b>8</b>	<b>37</b>	<b>563</b>	<b>1</b>	<b>562</b>
Agriculture	162	1	161	5	1	4	157	(1)	157
Mining and smelting	90	1	89	7	1	6	83	(1)	83
Petroleum	60	4	56	9	4	5	51	(1)	51
Manufacturing	154	1	153	13	1	12	141	(1)	141
Public utilities	78	(1)	78	3	(1)	3	75	(1)	75
Other industries	63	2	62	8	1	7	55	(1)	55

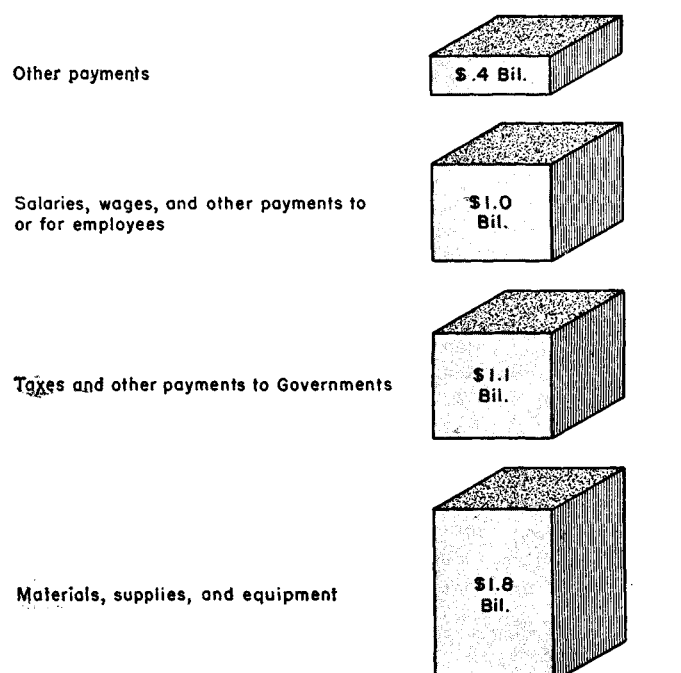
1. Less than 1,000.

NOTE.—Data given cover only companies reporting in special survey.

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

reflect seasonal peaks to some extent rather than an annual average for 1955. The bulk of this employment was in Cuba, the Dominican Republic and Honduras. Manufacturing enterprises employed 154,000 persons, with by far the largest number in Argentina and Brazil. Employment by the mining companies was about 90,000, with over 20,000 each in Chile, Mexico, and Peru. Public utilities employed 78,000 persons, largely in Brazil and Cuba. The totals for other industry groups were comparatively small.

## Local Expenditures by U. S. Companies Operating in Latin America Were \$4.3 Billion During 1955



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

57-1-5

Employment was fairly well distributed among the various countries. Brazil had the largest number with about 90,000, Argentina and Cuba about 75,000, Mexico about 70,000, and Chile, Colombia, the Dominican Republic, Peru, and Venezuela each had 30,000–45,000.

A measure of output per employee can be estimated by deducting from the sales of the United States companies the costs of materials used, totaling about \$2 billion. The remaining output of some \$3 billion can be attributed to the employees of the companies, or about \$5,000 per employee. There are great differences in gross output per employee among the various industries in which United States companies operate in Latin America. Output per employee in the highly technological petroleum industry is about \$22,000 and in mining it is a little over \$6,000. For all extractive industries in Latin America (including petroleum) the equivalent figure is about \$3,000 per employee. In manufacturing the product of United States companies represents over \$3,000 per employee, some two to three times the output per employee for all Latin American manufacturing. However, many of the employees engaged in manufacturing in Latin America produce handicrafts.

Data on compensation per employee can be obtained by comparing total wage and salary payments and numbers of employees reported by the companies. On this basis, the average compensation per employee for all industries was about \$1,600. This average also varies greatly among different industries, and partly for that reason also among different countries. Differences among countries within the same type of industry also reflect variations in living costs and standards of living. Petroleum companies paid about \$4200 per employee, public utilities about \$1,750, mining about \$1,500 and manufacturing about \$1,350. The average for agriculture is about \$900, but since some of these employees probably do not work throughout the year, the per capita compensation derived from these reports would tend to be low and would reflect less than a year's work.

Table 10.—Employment in United States Companies Operating in Latin America, by Type and Selected Countries, 1955

[Thousands]									
Countries	All employees			Supervisory, professional and technical			Others		
	Total	Sent from U. S.	Local	Total	Sent from U. S.	Local	Total	Sent from U. S.	Local
Latin American Republics, total.....	609	9	600	46	8	37	563	1	562
Argentina.....	75	(1)	75	5	(1)	5	70	(1)	70
Brazil.....	89	1	89	8	1	8	81	(1)	81
Chile.....	44	(1)	43	4	(1)	4	40	(1)	40
Colombia.....	32	1	31	3	1	3	28	(1)	28
Cuba.....	73	(1)	73	4	(1)	3	70	-----	70
Dominican Republic.....	39	(1)	38	1	(1)	1	38	(1)	38
Mexico.....	68	1	67	6	1	5	62	(1)	62
Peru.....	45	1	44	4	1	3	41	(1)	41
Venezuela.....	41	4	37	7	3	3	34	(1)	34
Central American countries.....	77	1	77	2	1	1	76	(1)	75
Other countries, total.....	26	(1)	25	2	(1)	2	24	(1)	24

1. Less than 1,000.  
NOTE.—Data given cover only companies reporting in special survey.  
Source: U. S. Department of Commerce, Office of Business Economics.

By far the highest compensation per employee, about \$6,000 was paid in Venezuela, reflecting the importance of the petroleum industry, high living costs, and the relatively large number of employees sent from the United States. Compensation per employee was also above the average in Chile, Colombia, and Cuba.

Payments to governments over \$1 billion

United States companies reporting in this survey paid over \$1 billion in income and other taxes to governments in Latin America in 1955. According to the available estimates, this total represents roughly 15 percent of all Government revenues in the area.

Taxes on income, including royalty oil payments in Venezuela, were about \$650 million, accounting for 30-40 percent of all direct taxes on income and profits in Latin America.

About 60 percent of the taxes on income were paid by petroleum companies, of which about half was paid as income taxes and half as royalties on oil products. This represents an overall income tax rate of about 47 percent of profits before taxes for the industry. By far the largest income tax payments by the petroleum companies were in Venezuela; in most other countries indirect taxes paid by the petroleum companies were much larger than direct taxes on income.

Mining companies paid nearly \$150 million in income taxes in 1955, as well as over \$90 million in indirect taxes. Based on these figures, income taxes on mining enterprises were at a rate of about 63 percent, and the rate would be substantially higher if the other types of taxes were taken into account. The rate was somewhat higher in Chile,

Table 11.—Revenues of Latin American Governments Derived from U. S. Companies in Latin America, by Type and Industry, 1955

Industry	Total revenue	Income taxes <sup>1</sup>	Other taxes			
			Total	Sales taxes	Import duties	Other and unspecified
All industries, total.....	1,063	661	402	52	73	277
Agriculture.....	49	23	25	1	2	23
Mining and smelting.....	243	149	94	-----	(2)	94
Petroleum.....	559	401	158	19	64	76
Manufacturing.....	135	50	85	24	5	57
Public utilities.....	30	15	15	4	(2)	11
Trade.....	35	17	18	4	3	12
Other industries.....	12	6	5	(2)	(2)	5

1. Includes payments of petroleum royalties in certain countries.  
2. Less than \$500,000.  
NOTE.—Data given cover only companies reporting in special survey.  
Source: U. S. Department of Commerce, Office of Business Economics.

where by far the largest amount of taxes on mining was paid. Income taxes of about \$50 million were paid by manufacturing companies, including sizable amounts in Argentina, Brazil, and Mexico. The average effective income tax rate on manufacturing companies appears to be about 37 percent. In addition to income taxes, manufacturing companies paid about \$85 million in indirect taxes. Taxes paid by other industries appeared to be at a rate of about 40 percent, but were comparatively small in amount.

As would be expected in less developed areas, the governments of the Latin American countries, with the exception of Chile and Venezuela, derive most of their revenue from indirect taxes, especially taxes on consumption and imports. Although the companies reporting in this survey were not asked to provide details on indirect taxes, some breakdowns were given and are shown in tables 11 and 12. These figures show the importance of sales taxes for the manufacturing and petroleum industries and of import and various production taxes for petroleum and mining.

From the point of view of tax administration, and considering the regressive nature of indirect taxation in Latin America, several countries in the area derive great benefit from their ability to obtain such a considerable part of their revenues in the form of direct taxes on the income of United States companies operating in their territory.

Venezuela received the largest amount of tax revenue from United States companies, accounting for nearly 40 percent of the total for Latin America. Taxes received from United States companies provided about half of total government revenues in Venezuela. In Chile, receipts from United States companies also yielded a large part of government revenues. Taxes on United States companies were smaller but nevertheless of considerable significance in a number of other countries, especially Argentina, Brazil, and Mexico. These three countries have relatively well developed economies, and revenues derived from United States companies comprise a much smaller part of their total government revenues.

## Scope of Investment Activities

With Latin American countries striving to raise their productive capacity, participation by United States companies in capital formation is a very important aspect of their operations in the area. The most comprehensive and meaningful measure of such investment activity includes expenditures for plant and equipment, net additions to inventories, and outlays to explore and develop new sources of raw materials. United States companies reporting in the survey used nearly \$600 million in Latin America for these purposes in 1955.

**Table 12.—Revenues of Latin American Governments Derived from U. S. Companies in Latin America, by Type and Selected Countries, 1955**

[Millions of dollars]

Country	Total revenue	Income taxes <sup>1</sup>	Other taxes			
			Total	Sales tax	Import duties	Other and unspecified
<b>Latin American Republics, total</b>	<b>1,063</b>	<b>661</b>	<b>402</b>	<b>52</b>	<b>73</b>	<b>277</b>
Argentina.....	90	15	75	16	3	55
Brazil.....	77	21	56	10	20	25
Chile.....	186	127	60	3	6	51
Colombia.....	28	19	8	—	3	5
Cuba.....	65	16	48	18	12	19
Mexico.....	94	37	57	2	1	54
Peru.....	23	14	9	1	2	6
Uruguay.....	11	1	10	( <sup>2</sup> )	4	5
Venezuela.....	417	386	31	( <sup>2</sup> )	1	30
Central America.....	40	17	23	1	16	6
Other.....	32	8	25	( <sup>2</sup> )	4	21

1. Includes payments of petroleum royalties in certain countries.  
2. Less than \$500,000.

NOTE.—Data given cover only companies reporting in special survey.  
Source: U. S. Department of Commerce, Office of Business Economics.

Plant and equipment expenditures by United States companies totaled over \$400 million in 1955, as shown in table 13. Similar figures for total private industrial investment in Latin America are not available. Total gross private investment in fixed capital in Latin America has been estimated at somewhat over \$5 billion in 1955, but this total includes residential housing and other non-industrial outlays. Consequently, the share of the United States companies in private investments in fixed industrial assets would be at least one-tenth. Their share in overall investment activity would be somewhat smaller since investments by governments in the area are about 30 percent of the total.

However, the significance of foreign capital in the economic development of a region derives not so much from its share in overall capital formation as from its contribution in specific strategic spheres of economic activity which may stimulate and facilitate further growth of indigenous enterprises. At the present time, United States direct investment companies are particularly active in developing the mineral resources of the area, establishing new industries and expanding older enterprises, introducing new techniques of distribution, and continuing to provide electric power and other public utilities in many countries.

Half of the total of nearly \$600 million invested by United States companies in 1955 was provided by the petroleum industry. Investments by this industry were considerably larger in 1956 and are expected to continue at a high rate for some time to come. Petroleum companies spent \$236

million for plant and equipment in 1955 and over \$60 million to explore and develop new producing areas. The funds to finance these outlays were provided mainly out of charges against income, as shown in table 13.

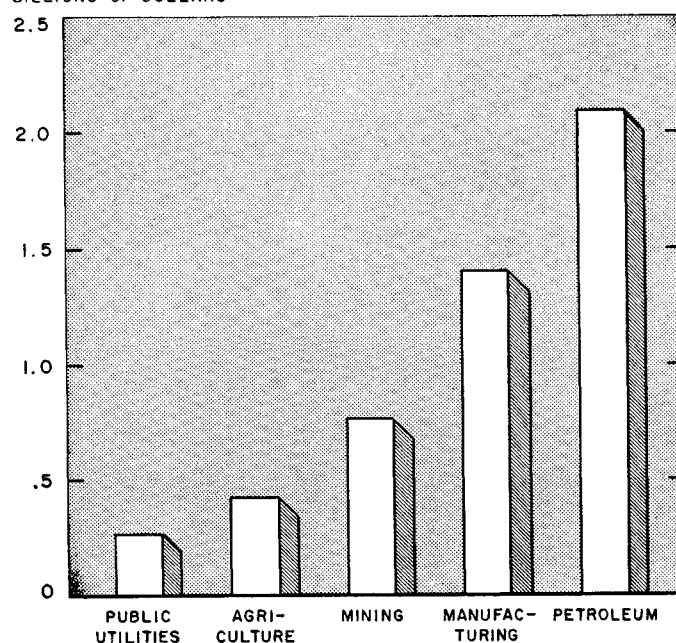
About two-thirds of the petroleum investment was in Venezuela, and sizable investments were also made in Colombia, Peru, Brazil, and Cuba. In 1956 substantial investments were being made in a number of countries where there was comparatively little activity before.

United States manufacturing companies covered in the survey invested about \$110 million in Latin America in 1955. Manufacturing investments were financed largely out of funds provided by parent companies and other United States sources and by reinvested earnings, with smaller amounts provided by depreciation charges and some local financing. For this industry, investments by companies not reporting in this survey were also substantial.

About \$30 million of the investment in manufacturing plant and equipment and inventories was in Mexico, as well as a considerable part of the expansion in accounts receivable. Manufacturing investments in Argentina and in Brazil exceeded \$20 million, and over \$10 million each was invested in Colombia and Venezuela.

## Sales by U. S. Companies Operating in Latin America During 1955

BILLIONS OF DOLLARS



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

57-1-6

Public utility companies invested \$65 million in plant and equipment, largely in Brazil, Chile, and Cuba. Most of the funds were supplied from the United States, including loans from the Export-Import Bank, and through charges for depreciation and retirement of equipment. A substantial amount of local capital was also provided, especially in Brazil.

Many mining companies were beginning major expansions in 1955, as reflected in plant and equipment expenditures of over \$50 million and exploration and development expenses of about \$10 million. Investment by this industry is scheduled for continued high-level activity. Much of

the 1955 investment, as well as the later expansion, was in Peru, and investments were also substantial in Chile, Mexico and Venezuela. Depreciation and depletion charges are a major factor in financing capital expansion and modernization by the mining industry, with smaller amounts provided by reinvested earnings.

Investments by United States agricultural enterprises in Latin America were \$30 million in 1955, spread over a number of countries. Depreciation charges are also a major

**Table 13.—Sources and Uses of Funds of U. S. Companies Operating in Latin America, by Industries,<sup>1</sup> 1955**

[Millions of dollars]

	Total	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities
<b>Sources of funds, total</b> .....	<b>1,229</b>	<b>79</b>	<b>149</b>	<b>697</b>	<b>205</b>	<b>98</b>
Net income.....	687	43	89	451	86	17
Net funds supplied from U. S. sources.....	129	13	-7	20	61	43
Net increase in liabilities to others <sup>2</sup> .....	117	(3)	8	56	37	18
Charges for depreciation and retirement of fixed assets.....	262	23	53	144	22	20
Depletion charges.....	33	(3)	6	27	(3)	-----
<b>Uses of funds, total</b> .....	<b>1,229</b>	<b>79</b>	<b>149</b>	<b>697</b>	<b>205</b>	<b>98</b>
Plant and equipment expenditures.....	428	27	53	236	47	65
Net increase in inventories.....	69	2	-5	9	63	-1
Increase in other current assets.....	150	9	26	46	58	11
Dividends and profits remitted.....	555	35	70	401	29	20
Other and unidentified.....	26	5	5	5	8	4
<b>Addendum: Exploration and development expenditures charged to income</b> .....	<b>72</b>	-----	<b>11</b>	<b>61</b>	-----	-----

1. Excludes trade and service industries. 2. Includes a minor amount of equity financing.  
3. Less than \$500,000.

NOTE.—Data given cover only companies reporting in special survey.

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

source of funds for these companies, with reinvested earnings and capital flows from the United States providing lesser amounts.

### Investment largest in Venezuela

Capital expenditures in Venezuela by United States companies in 1955 were \$250 million, much the largest for any country in Latin America, reflecting primarily the rapid expansion of the petroleum industry. Next was Brazil, with about \$60 million of investment, mainly by manufacturing companies and public utilities. Investments in Colombia, Peru and Mexico were \$40-\$50 million each; in Colombia petroleum was the most important industry and manufacturing was also sizable, the mining industry was outstanding in Peru, and manufacturing accounted for most of the investment in Mexico.

Argentina, Chile, and Cuba each received \$25-\$35 million of capital investment by United States companies. Public utilities provided much of the total in Chile and Cuba and manufacturing was most important in Argentina.

### Over \$1 billion of funds available in 1955

The data on total sources and uses of funds available during 1955 to United States companies operating in Latin America, given in tables 13 and 14, provide a more complete and detailed measure of the gross investment activities of the companies and their means of financing them than the data on net capital flows which are collected for use in balance of payments statistics. This is largely because the latter net out the flow of funds coming to the United States from charges against income for depreciation and retirement of fixed assets against the reinvestment of such funds, and development and exploration expenses are treated in the

balance of payments as current costs rather than as capital outflows.

In 1955 the companies reporting in this survey had available about \$1.2 billion after meeting their current expenses. The largest source of funds was earnings of about \$700 million, followed by depreciation and depletion charges of

**Table 14.—Sources and Uses of Funds of U. S. Companies Operating in Latin America,<sup>1</sup> by Selected Countries, 1955**

[Millions of dollars]

	Total	Argentina	Brazil	Chile	Cuba	Mexico	Peru	Venezuela	Other countries
<b>Sources of funds, total</b> .....	<b>1,229</b>	<b>48</b>	<b>114</b>	<b>89</b>	<b>69</b>	<b>84</b>	<b>62</b>	<b>599</b>	<b>165</b>
Net income.....	687	17	46	64	21	35	29	406	69
Net funds supplied from U. S. sources.....	129	10	34	1	28	39	7	-12	22
Net increase in liabilities to others <sup>2</sup> .....	117	12	22	5	5	-2	7	45	23
Charges for depreciation and retirement of fixed assets.....	262	7	12	19	15	12	14	144	39
Depletion charges.....	33	(3)	(3)	(3)	(3)	(3)	5	17	11
<b>Uses of funds, total</b> .....	<b>1,229</b>	<b>48</b>	<b>114</b>	<b>89</b>	<b>69</b>	<b>84</b>	<b>62</b>	<b>599</b>	<b>165</b>
Plant and equipment expenditures.....	428	12	36	20	32	27	36	185	80
Net increase in inventories.....	69	14	17	4	2	15	-3	10	10
Increase in other current assets.....	150	14	42	12	16	27	5	12	22
Dividends and profits remitted.....	555	5	16	53	10	16	19	380	56
Other and unidentified.....	26	1	3	(3)	9	-1	5	12	-3
<b>Addendum: Exploration and development expenditures charged to income</b> .....	<b>72</b>	<b>1</b>	<b>(3)</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>52</b>	<b>6</b>

1. Excludes trade and service industries.  
2. Includes a minor amount of equity financing.  
3. Less than \$500,000.

NOTE.—Data given cover only companies reporting in special survey.

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

about \$300 million, net funds supplied from the United States of about \$125 million, and funds from other sources, mainly local creditors, of about \$120 million. In addition, exploration and development expenses charged against income were over \$70 million.

As described above, nearly half of the funds available to the companies were used in Latin America for investments in plant and equipment and inventories, and for exploration and development. About \$175 million were added to net cash holdings, accounts receivable and miscellaneous assets. The provision of large amounts of working capital is essential for the successful operation of expanded productive facilities. The companies also reported remittances from Latin America of dividends and branch profits amounting to about \$555 million.

The combined total of net capital flows from parent companies in the United States and reinvested earnings for the companies covered in this survey would be somewhat less than \$300 million, and this would be the amount used in measuring the increase in the book value of the United States direct investments in these enterprises in 1955. This would cover only about half of the capital investments actually being carried out in the year. Furthermore, the extent of the difference would vary greatly among industries and countries, depending on the sources of the funds being used for investment. In Venezuela, which has the largest difference between gross investment and change in net book value, the increase in the book value of all United States direct investments in 1955 was about \$60 million, while, as we have seen, capital expenditures by the companies reporting in this survey were \$250 million. Similar but smaller differences appear in the data for Chile, Colombia, Cuba, and Peru.

(Continued on page 24)



# Ten Years' Experience With Business Investment Anticipations

THE Office of Business Economics-Securities and Exchange Commission survey of plant and equipment anticipations has entered its second decade. It was started around the end of World War II on a quarterly basis as a means of providing advance information on the short-term movement of this important and volatile element of aggregate spending. It was enlarged to include annual investment programs and sales expectations in 1947. While the industrial scope of the survey has remained unchanged since its start, basic revisions in statistical method were made in 1951-52, the amount of detail in the important manufacturing industry division was expanded and a seasonally adjusted series of quarterly anticipated and actual expenditures was introduced.

So far in its existence the survey has encompassed three substantial upturns in nonfarm fixed business investment and two comparatively brief downturns. The purpose of this article is to describe and analyze the degree to which businessmen have anticipated their capital goods spending, and to review certain factors resulting in deviations between plans and their realization.

Although it has been a feature of each annual survey to review the accuracy of the projections for the previous year, this is the first evaluation of the survey in its currently published form. Of special interest, this article presents new information dealing with the fulfillment of quarterly expenditure expectations, utilizing the comparatively new data on seasonally adjusted capital outlays.

## Summary and conclusions

The following points summarize the findings of our analysis of results:

1. The OBE-SEC annual survey has had a good record in anticipating both the directions and magnitudes of annual changes in aggregate investment during the postwar period. It has been a very valuable tool of business analysis.

2. The quarterly survey has proved to be a highly useful indicator of short-term investment trends. Most significantly, the first and second adjusted anticipations have accurately forecast changes in direction almost without exception. The performance of the quarterly adjusted survey in the 1953-55 investment cycle has been very good. The performance of the second anticipation in projecting changes in capital outlays has been better than that of the first, although not by a wide margin.

3. An examination of the manufacturing data shows that generally speaking, the larger the firm, the greater the ability to project capital outlays within relatively close limits. Deviations among these firms, as well as the other firms with wider variations, are largely offsetting.

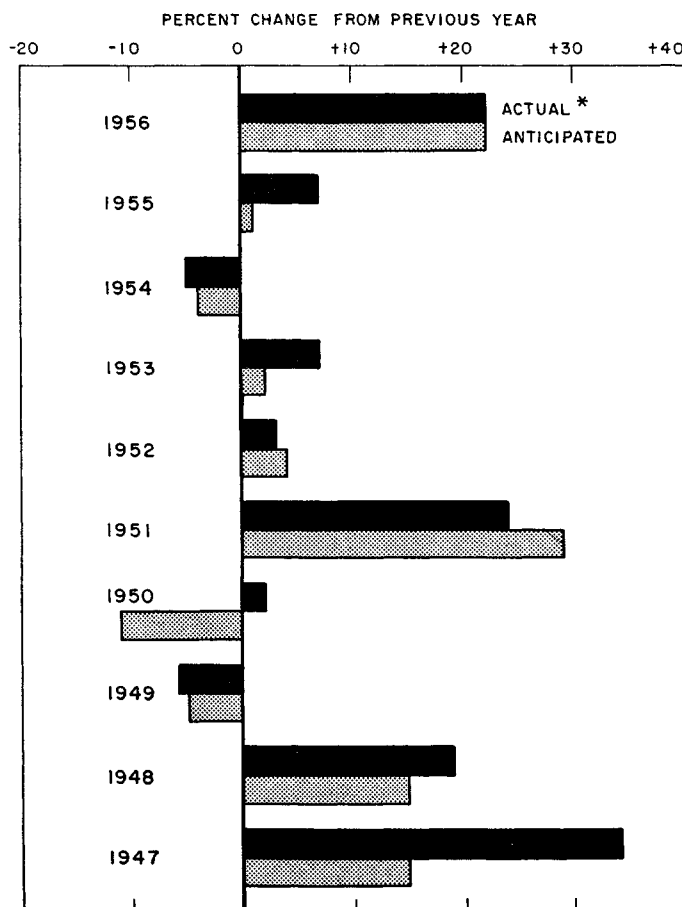
4. The survey also shows that the larger the anticipated expenditure relative to the firm's existing fixed assets, the more accurate is the anticipation. This factor explains in

part the better predictive performance of large firms, since such companies are engaged in relatively large scale programs more frequently than small firms. But the influence of scale of program is strong enough to make small and medium firms with relatively large programs generally more accurate in their projections than large firms engaged in small programs.

5. The public utilities show performance closer to projections than do either manufacturing companies or railroads. It is suggested that the steady growth in generating capacity, coupled with the long construction time required for electric power plant—over 2 years—results in a sub-

## Plant and Equipment

Annual anticipations have approximated actual expenditures



\* Includes fourth quarter anticipation

Data: SEC & OBE

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

57-1-10

NOTE.—MR. FOSS IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS, AND MR. NATRELLA IS CHIEF, SECTION OF ECONOMIC RESEARCH, DIVISION OF TRADING AND EXCHANGE, SECURITIES AND EXCHANGE COMMISSION.



stantial backlog of work in progress and a firm advance commitment for the ensuing year. An anticipation for the year ahead is less firmly committed when the lead times for major capital items are short.

6. Although small firms generally do not closely anticipate a year's expenditures in advance, they are able to forecast accurately the direction of change from their previous year's actual expenditure.

## Realization of Aggregate Anticipations

In the early part of each year the survey asks each respondent to submit data on anticipated expenditures for the coming year and actual expenditures for the year past. Table 1 presents a comparison of actual and anticipated capital outlays collected in the OBE-SEC Survey of Plant and Equipment Expenditures from 1947 through 1956, both in the aggregate and by major industry division. From an overall point of view it is clear that the record of the survey has been good.

In 6 of the 10 years for which the annual survey has been conducted, anticipated expenditures have been within 3 percent of actual outlays; in only 2 years have the deviations exceeded 6 percent. Direction of change has been properly indicated in all years except one, the exception being in 1950. The only 2 years of downturn—1949 and 1954—were both accurately projected, and 2 years of very large advance, 1951 and 1956, were anticipated within 3 percent.<sup>1</sup>

Large deviations stand out in 1947 and 1950. The sizable discrepancy in 1947 is attributable partly to the fact that the survey was new and partly to the fact that under conditions of severe supply shortages and high demand, costs actually paid for construction and equipment were substantially higher than had initially been assumed by businessmen. The outbreak of Korean hostilities in mid-1950 was in part responsible for reversing a projected decline for 1950 as a whole; in the second half of that year expenditures were far greater than had been anticipated. Even before this, however, actual outlays in the first two quarters had recovered to within a few percent of the 1949 level and in May 1950, in a setting of rapidly increasing overall output, business was scheduling a further rise in plant and equipment outlays for the third quarter.

Deviations in individual industry divisions appear relatively greater than in the aggregate although in manufacturing, which accounts for about 40 percent of total outlays, results have been within 2 percent of anticipations for 6 of the 10 years. Directions have been missed very few times; twice in manufacturing and mining and only once each in rails, utilities and other transportation.

As the table indicates there appears to be a tendency for the anticipations to understate actual outlays. This has occurred on 7 out of 10 occasions in the aggregate results and it is significant that 2 of the overstatements, although quite small, occurred in years of downturn.

### Capital goods prices

Although reasons for discrepancies between actual and anticipated capital outlays will be considered further on, it may be desirable to consider at this point the effect of a changing price level on the accuracy of the aggregate projections. If the assumption is made that businessmen do not make allowances for price changes in their anticipations but in effect project a change in physical volume at the price level prevailing when the anticipations are prepared, then

it might appear that price changes should account for a sizable part of some of the larger discrepancies, especially in the earlier postwar years. In 1947, for example, prices during the year were at least 5 percent higher than prices prevalent at the beginning of the year; actual outlays in 1947 were 17 percent above anticipated.

**Table 1.—Indexes of Plant and Equipment Expenditures of U. S. Business, Actual and Anticipated, 1947-56**

[Actual expenditure in previous year = 100]

	Manu- factur- ing	Min- ing	Rail- road	Other trans- porta- tion	Public util- ities	Com- mercial and other	All indus- tries
<b>1947</b>							
Actual.....	126	123	161	(1)	183	132	134
Anticipated.....	104	109	175	(1)	163	112	115
Percent actual of anticipated.....	121	113	92	(1)	112	118	117
<b>1948</b>							
Actual.....	112	116	144	88	141	122	119
Anticipated.....	104	100	176	98	121	125	115
Percent actual of anticipated.....	108	116	82	90	116	97	103
<b>1949</b>							
Actual.....	87	92	102	74	117	95	94
Anticipated.....	87	102	110	93	117	93	95
Percent actual of anticipated.....	100	90	93	80	100	102	99
<b>1950</b>							
Actual.....	113	92	84	85	101	96	102
Anticipated.....	93	88	69	67	94	88	89
Percent actual of anticipated.....	122	105	123	126	108	110	115
<b>1951</b>							
Actual.....	145	131	133	123	111	107	124
Anticipated.....	145	131	133	141	112	110	129
Percent actual of anticipated.....	100	100	100	87	99	97	97
<b>1952</b>							
Actual.....	107	106	95	101	106	98	103
Anticipated.....	108	107	100	119	108	90	104
Percent actual of anticipated.....	99	99	95	84	98	108	100
<b>1953</b>							
Actual.....	102	100	94	104	117	113	107
Anticipated.....	100	103	93	101	114	100	102
Percent actual of anticipated.....	102	97	101	103	103	113	105
<b>1954</b>							
Actual.....	93	99	65	97	93	103	95
Anticipated.....	93	103	72	96	97	103	96
Percent actual of anticipated.....	100	96	91	101	95	100	99
<b>1955</b>							
Actual.....	104	98	108	106	102	115	107
Anticipated.....	97	92	89	99	104	107	101
Percent actual of anticipated.....	107	107	121	107	98	107	106
<b>1956</b>							
Actual <sup>2</sup> .....	132	129	136	109	111	116	122
Anticipated.....	131	119	142	111	116	112	122
Percent actual of anticipated.....	100	108	96	98	96	104	100

NOTE.—Percent actual of anticipated based on unrounded indexes.

1. Included with Commercial and other.
2. Includes anticipation for fourth quarter.

Source: Office of Business Economics and Securities and Exchange Commission.

Such an assumption has some basis although it is far from being generally true. In answer to a special question that was asked of manufacturers in the 1956 annual survey,<sup>2</sup> it was found that approximately one-third of the respondents did not consider the possibility of price change in preparing their 1956 anticipation. Another third thought prices would be about the same as they were at the beginning of 1956 while the remaining third thought they would be higher; almost no one expected lower prices.

2. SURVEY OF CURRENT BUSINESS, March 1956, p. 20.

1. For a review of the earlier series, see Irwin Friend and Jean Bronfenbrenner, "Business Investment Programs and their Realization," *SURVEY*, December 1950. See also L. J. Paradiso, "Economic Projections of the U. S. Department of Commerce"—abstracted in *Journal of American Statistical Association*, June 1955.

The importance of a changed price level in explaining an aggregate deviation is probably overstated by making a simple comparison like the one mentioned above. First, as already indicated, it is clear that some firms make explicit assumptions about price; secondly, some firms ordinarily spend a given dollar amount, such as the amount of depreciation for the year. Most important, as will be shown later, the typical firm cannot estimate its outlays with close accuracy; the typical discrepancies are much larger than can ordinarily be explained by price changes alone.

The role of changing prices is probably of major importance only when price changes are very large, as they were in 1947 and just after Korea. In these periods prices as measured by conventional indexes were not only higher during the year than at the beginning, but actual costs were inflated by special premiums paid for scarce materials and labor and other special costs that crop up when demand far outstrips supply.

### Quarterly results

The quarterly survey has proven to be an important and sensitive current business barometer, notably since the appearance of the seasonally adjusted series in August 1952. The adjusted series correctly anticipated the downturn that followed the third quarter of 1953 and the upturn that followed the first quarter of 1955. In the earlier years there was insufficient experience with quarterly figures to make feasible an adjusted series. However, a reconstruction of the anticipations pertaining to the 1949-50 downturn and recovery in fixed nonfarm investment, through techniques now in use and with the benefit of observations that were not then available, shows that the survey would have foretold the significant turning points in that period.

**Table 2.—Percent Deviations <sup>1</sup> of First and Second Anticipations From Actual Capital Expenditures, by Quarters, 1948-56**

Year	First quarter		Second quarter		Third quarter		Fourth quarter	
	1st ant.	2d ant.	1st ant.	2d ant.	1st ant.	2d ant.	1st ant.	2d ant.
1948	-2	7	-1	-2	-5	3	-13	-7
1949	-2	5	-3	3	6	4	-8	-4
1950	3	11	-2	5	-4	8	-18	-7
1951	-7	7	-3	3	2	10	-7	-2
1952	3	9	-2	2	7	11	-3	-2
1953	3	6	-4	(*)	(*)	5	-8	-5
1954	6	9	(*)	2	1	5	-7	-1
1955	5	8	(*)	4	-3	4	-13	-5
1956	-2	8	1	3	4	8	n. a.	n. a.
Median <sup>2</sup>	3	8	-1	3	1	5	-8	-4

\*Less than 0.5. n. a. Not available.

1. (Anticipated expenditures minus actual expenditures) as percent of actual expenditures.

2. Medians are based on unrounded percentages.

Source: Office of Business Economics and Securities and Exchange Commission.

A series consisting of quarterly plus annual anticipations is obviously capable of more refined analysis than can be provided by an annual series alone. Thus, about 2 years ago, although the annual projection of capital expenditures pointed to a rise of only 1 percent from 1954 to 1955, the quarterly data appearing simultaneously showed that the downturn would come to a halt in the first quarter of 1955 and that the upturn would be pronounced since the projected figure for the full year 1955 was 4 percent higher than the seasonally adjusted rate during the first quarter of that year.

### Deviations in unadjusted data

Respondents in this survey report three figures for a given quarter: an anticipated expenditure, a second anticipation and, finally, the actual outlay. The first anticipation repre-

sents a lead of approximately 4 to 5 months in advance of the end of the quarter; the second, 1 to 2 months in advance.

Table 2 shows, for the period 1948 to date, by quarters, deviations between anticipated and actual expenditures, expressed as percentages of the actual in each quarter. In this table, unlike those showing annual numbers, the denominator is the actual expenditure, so that each of the two deviations may be expressed on a common base; a minus sign indicates that the anticipation fell short of the actual.<sup>3</sup>

The table shows that in each of the eight columns there is considerable consistency with respect to sign, and in some columns, with respect to magnitude as well. Minus signs appear consistently in each of the fourth-quarter anticipations and predominate in the first anticipation for the second quarter. The sign has always been positive in the second anticipation for the first quarter, and almost always so in the second anticipations for the second and third quarters. Signs are most often mixed, though pluses predominate, in the first anticipation of the first and third quarters.

### Reasons for systematic tendencies

As yet definitive answers are not available as to the reasons for these rather systematic deviations year after year in the quarterly anticipations. They appear, however, to be related partly to the quarterly seasonal pattern of expenditures and to the level of the last actual expenditure available at the time when the anticipations are reported. The current pattern of actual outlays expressed in terms of aggregate implicit seasonal factors, is as follows: first quarter, 91; second quarter, 102; third quarter, 100; fourth quarter, 107.

The nature of fourth-quarter expenditures merits a little attention at this point. Actual fourth-quarter outlays are high in part because of accounting procedures employed by business. Field studies conducted by the Office of Business Economics and Securities and Exchange Commission have shown that some business firms, particularly smaller companies, treat expenditures made in the fourth quarter somewhat differently from those made in other quarters.

Some companies make a practice of holding open their books somewhat longer at the end of the accounting year, so that bills (for items chargeable to capital as well as to current accounts) that might ordinarily appear in the first quarter are embraced in the fourth quarter instead. In other cases, reported capital expenditures in each of the first three quarters are equal to actual cash outlays (charged to the capital account) but in the final accounting quarter are equal to cash outlays plus accruals. Also, outlays that were initially considered as current expense during the year may be reallocated to the capital account for the year-end closing.

Apparently these practices, which have the effect of raising fourth quarter outlays and, to some extent, lowering first quarter figures, are not foreseen when anticipations for the fourth quarter are reported in midsummer. By the time the second anticipation is reported, in late October and November, some of these adjustments are foreseen, since preliminary estimates of operating results for the full year are often prepared about this time. As a result, the second anticipation is generally higher than the earlier anticipation. A further upward movement occurs in the reported figure for actual outlays after all adjustments have been fully made.

The high rate of reported actual outlay in the fourth quarter results in a systematic tendency to overstate expenditures in the second anticipation for the first quarter—since the projection is from a very high base. An additional

3. The OBE and SEC have made periodical statistical revisions in the data for prior years on the basis of more complete information. Only the data pertaining to actual expenditures were revised at these times. In those cases where the originally published unrevised anticipation was on a different statistical base from the revised actual expenditure, it was necessary to make an adjustment for comparability.

actor working in the same direction is that in many cases sufficient allowance is not made for the seasonal reduction in expenditures arising out of the normally low winter construction activity. An insufficient allowance for the seasonal reduction in expenditures from the second to third quarters is partly responsible for the typical overstatement in the second anticipation for the third quarter.

### Correction for systematic tendencies

Although the origin of these recurrent discrepancies requires further study their quarterly pattern is sufficiently distinct in most major industry divisions to permit a quantitative adjustment in the reported anticipation. This has been done since August 1952 and has resulted in a substantial improvement in the series.<sup>4</sup> The table below summarizes the results of this adjustment since this date; signs of the deviations have been ignored.

*Average Deviation of Planned Investment from Actual as Percent of Actual—3d quarter 1952 through 3d quarter 1956*

First anticipation		(Percent)	Second anticipation	
As reported	As adjusted		As reported	As adjusted
4.0	2.6		5.1	2.0

The following additional points may be noted:

(1) With respect to level, the adjusted figures have come closer to actual outlays than have the unadjusted in a large majority of quarters since mid-1952; in addition, the second anticipation has a distinctly better record. The adjusted second anticipation has come closer than the unadjusted to actual in 15 out of 17 instances, while the adjusted first anticipation has been closer than the unadjusted in 11 cases.

(2) The direction of the adjustment has always been correct in the case of the second anticipation whereas with the initial anticipation the adjustment has been correct in 12 out of 17 quarters. The better record of the second adjustment is understandable in view of the greater consistency of the biases associated with the second as compared with the first anticipation.

(3) As a result of these corrections we find that the adjusted second anticipation comes closer to actual outlays than did the adjusted first in 12 quarters. This is a more meaningful conclusion than is suggested by the unadjusted data, since one should expect greater accuracy for a projection made when about half the quarter is over than for a projection 1½ quarters in advance.

### Direction of change

More significant than level is the accuracy of the survey in correctly anticipating quarter-to-quarter changes in actual expenditures. Because of the pronounced seasonal movements in the quarterly data and the resulting difficulty of discerning trends, the test of accuracy is based solely on the seasonally adjusted series.

There are 16 pairs of adjacent quarters for which actual expenditures are available since the series in its present form was initiated in the third quarter of 1952. The anticipated figures, whether first or second, have properly indicated the direction of change in all instances except one, and that was during the 1952 steel strike.

In order to test the accuracy of the early set of anticipations as compared with the subsequent anticipation in projecting quarterly change, two simple correlations were run between actual and anticipated percent changes from the preceding quarter. The dependent variable in each correlation was the actual percent quarterly change shown from one

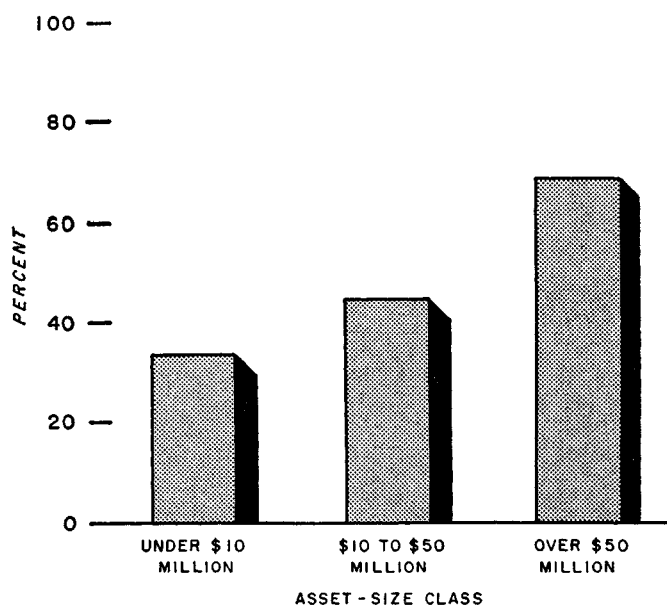
quarter to the succeeding quarter. To test the early set of anticipations, the independent variable was the percent change shown by the first anticipation over the preceding quarter's second anticipation. To test the subsequent anticipation, the independent variable was the percent change shown by that anticipation over the actual expenditure for the previous quarter. Both correlations were highly significant: the coefficient of correlation for the former was  $r=.77$  and for the latter  $r=.90$ .

### Cyclical patterns—quarterly deviations

No intensive analysis of the seasonally adjusted quarterly changes from planned investment was attempted to see whether a cyclical pattern existed. However, there is at least a suggestion that immediately after turning points businessmen are overly optimistic on the upside and overly pessimistic on the downside in their quarterly anticipations of investment outlays. For example, in the initial quarter of downturn in both 1949 and the 1953-54 period, seasonally

### Manufacturing

Proportion of total anticipated investment in each size class by firms with deviations under 20 percent, 1955



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

Data: SEC & OBE  
57-1-11

adjusted expenditures were higher than either the first or second anticipations for these quarters. Similarly, the initial quarter of upturn in 1950 and in 1955 is actually lower than either of the corresponding anticipations. It may well be that, despite the change in businessmen's thinking at these critical points, it takes some time for the new policies to be put into operation.

Another pattern of deviations from plans that may possibly be of cyclical significance has appeared in connection with the 1955-56 recovery and advance in fixed investment. As economic conditions during 1955 improved, business added to its programs and each successive survey showed further increases for the quarters ahead. In the third and fourth quarters actual outlays turned out to be higher than anticipated. These 1955 attempts to increase investment proved feasible because of the existence of unused capacity in capital

<sup>4</sup> Lawrence Bridge and Vito Natrella, "Capital Expenditures in Nonmanufacturing Industries," *SURVEY*, August 1952.

goods and primary metals industries. In 1956 businessmen continued to add to their large existing programs but it is of interest that the pattern of revision in 1956 has been generally downward; that is, actual figures, while rising, have fallen below expectations. Even before the steel strike, limitations on steel supplies were resulting in some shortfalls of early plans.

It should be emphasized that the bias adjustment not made in the quarterly anticipations is similar to the seasonal adjustment in that it is based on the median experience over the entire postwar period and thus does not eliminate possible cyclical or trend influences. Further investigation along these lines will be attempted as a larger body of data becomes available.

## Changes in Investment Plans, by Class of Firm

While the anticipations of aggregate plant and equipment outlays have been shown to be reasonably reliable both in level and in direction, it is of importance to consider the extent to which this reflects the realization of investment programs by individual companies. This approach is helpful in the evaluation of the survey results for a given point of time as well as over the cycle. It is important to recognize those changes from investment plans that are related to characteristics that do not change cyclically and those that may have cyclical significance.

Much of the discussion that follows is concerned with manufacturing—because of its obvious importance and the comparatively large number of reports available for analysis. An important aspect of manufacturing investment is the high concentration of outlays by a comparatively small number of very large companies.

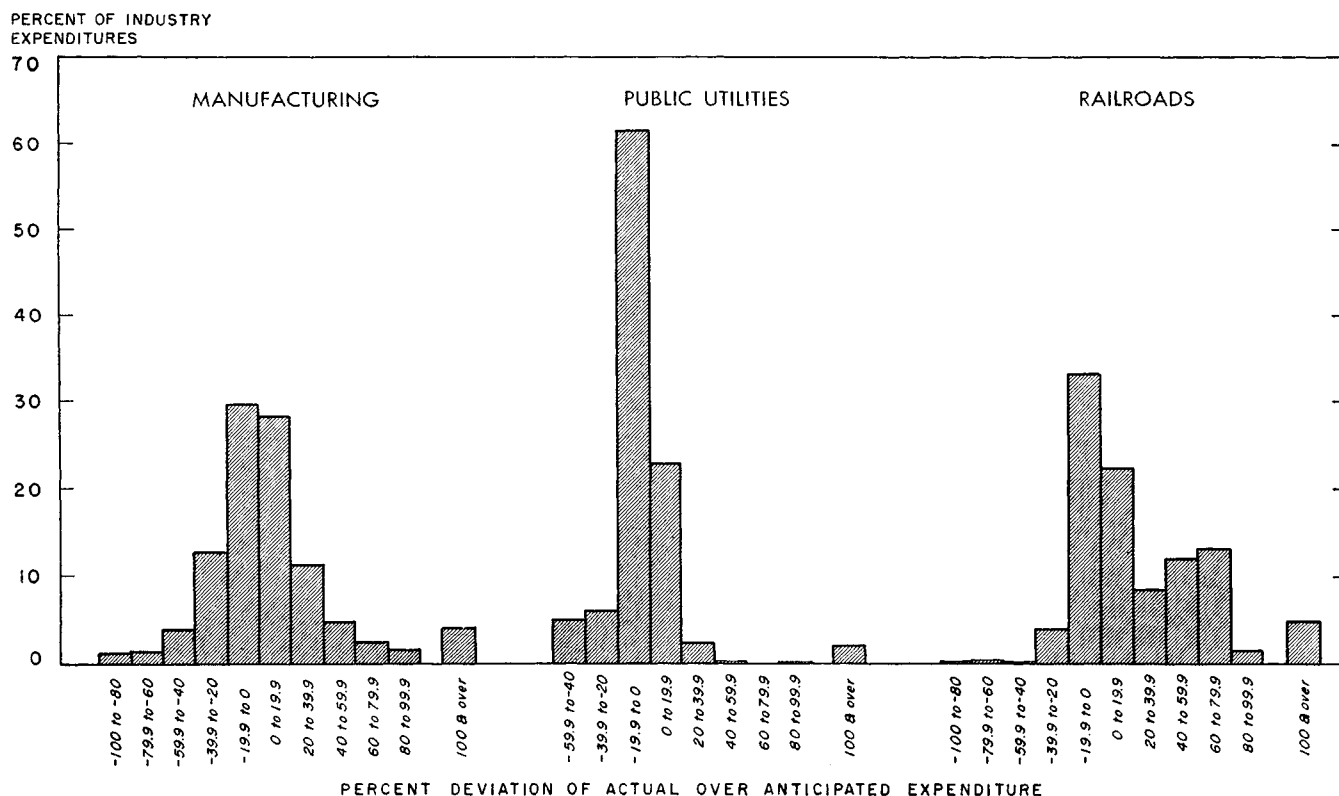
In 1955 approximately 400 firms with assets of \$50 million or more accounted for approximately three-fifths of all manufacturing capital expenditures. About 1,400 firms with assets

of \$10 million to \$50 million accounted for about one-sixth of total capital outlays. Thus all but about 2,000 of the firms engaged in manufacturing have assets of less than \$10 million and account for about one-fourth of manufacturing spending on plant and equipment.

The largest firms are thus greatly outnumbered by small and medium-sized companies, so that to confine attention to frequency distributions based solely on numbers of firms reveals essentially small- and medium-company characteristics. Wherever possible data are broken down by size and in some instances are shown on a weighted basis, that is, by dollars of expenditure. The problem does not exist to a appreciable extent in public utilities and class I railroad because there are few "small" firms in these industry divisions.

The data shown in tables 3 and 5 are based on 1,663 manufacturing firms, 157 public utilities, and 97 railroads. Table 6 is based on a slightly larger and table 7 on a slightly smaller number of companies, while table 4 utilizes data on 87 manufacturers.

## Percentage Distribution of Anticipated Capital Expenditures by Size of Individual Deviation, 1955



It is quite clear, from an examination of the chart on page 20, that there is a significant degree of dispersion in the accuracy of the individual company anticipations, and that the deviations between actual and anticipated expenditures are offsetting to a large extent.

In 1955, for example, manufacturing companies as a whole spent 7 percent more on plant and equipment than they had earlier anticipated. When consideration is given to individual firm deviations, it can be seen that a deviation of less than 20 percent was made by firms whose anticipations accounted for as much as three-fifths of total anticipated outlays in manufacturing. With respect to number of firms—subject to the qualifications noted above—it appears that only one-fourth of all the sample firms fell within the 20 percent limits. More than two-fifths of the manufacturers—but accounting for close to 15 percent of planned outlays—spent either more than 60 percent or less than 40 percent of the figure programed early in the year.

### Results by size of firm

The few facts cited above, as well as the chart referred to, indicate that the larger the firm, the more frequent the close realization of investment plans. In the smallest asset-size class, firms with deviations of 20 percent or less accounted for one-third of anticipated expenditures in the group. Companies with the same relative deviations accounted for 45 percent of outlays in the medium group, and for about 70 percent of the outlays among firms in the largest asset-size group. (See chart.)

The tendency toward understatement of future expenditures also shows a close relationship with size of firm. Seventy percent of the small manufacturers and about 60 percent of the medium-sized group exceeded their 1955 outlays. By way of contrast, in terms of numbers, large firms were about evenly divided between those spending more and those spending less than planned.

**Table 3.—Frequency Distributions of Deviations From Planned Investment, by Asset Size Class, Manufacturing, 1955**

Percent deviation of actual from anticipation	Under \$10 million		\$10 million to \$49.9 million		\$50 million and over	
	Expenditures	Firms	Expenditures	Firms	Expenditures	Firms
	<i>(Percent of totals)</i>					
—100 to —60.....	9	5	1	2	(1)	1
—59.9 to —20.....	16	15	22	19	16	21
—19.9 to +19.9.....	34	21	45	32	69	47
+20 to +59.9.....	20	16	20	21	13	20
+60 and over.....	21	43	12	26	2	11
Total.....	100	100	100	100	100	100
Actual less than anticipated.....	40	30	48	38	51	49
Actual greater than anticipated.....	60	70	52	62	49	51

1. Less than 0.5 percent.

Source: Office of Business Economics and Securities and Exchange Commission.

There are a number of reasons for the better predictive performance of large companies. While not all large firms employ capital budgets, budgeting becomes more widely practiced as size of firm increases. Because of their more formal practices the larger firms are more careful to allow for small items such as furniture, office machines and automobiles in their projections, whereas the smaller firm may confine its projections only to major types of outlay. Large firms are usually able to make an allowance, based on past experience, for small recurrent expenditures such as for machinery breakdowns and minor replacements, whereas the small company, with a more erratic pattern of outlays, usually lacks the information for such a projection.

Large firms usually have several projects under way simultaneously, thus obtaining a decided statistical advantage from offsetting deviations. One aspect of this is seen in the behavior of separate estimates for plant as against equipment and replacement as against expansion outlays; the dispersion of discrepancies in either category taken separately is greater than that for the two categories combined. Furthermore, large firms by virtue of established market positions may be surer in their sales and profits projections and financing ability than smaller companies. Finally, scale of investment, more fully discussed below, has an important bearing on the ability of large firms to better quantify near-term expenditures.

### Scale of investment

While size of company was found to be closely related to the accuracy of projection of capital outlays, the magnitude of the anticipated capital outlay program relative to a company's size was found to bear an even stronger influence. In order to check this relationship firms were distributed according to the percent change of actual capital outlays from anticipations, and by scale of investment; the latter was measured by the ratio of anticipated plant and equipment expenditures for 1955 to gross property, plant and equipment at the beginning of that year.

**Table 4.—Deviations From Planned Investment According to Scale of Investment 1—1955**

Anticipations relative to gross fixed assets	Companies with actual expenditures within 20 percent of anticipations, as percent of total number				
	Manufacturing			Utilities	Railroads
	Size of company				
	Under \$10 million	\$10 million to \$49.9 million	\$50 million and over		
Less than 5%.....	13	23	30	45	(2) 34
5% to 9.9%.....	33	33	51	76	
10% and over.....	34	48	57	71	
<b>Total</b> .....	<b>21</b>	<b>32</b>	<b>47</b>	<b>70</b>	<b>33</b>

1. Scale of investment is measured here by the ratio of anticipated capital outlays during the year to gross fixed assets at the beginning of the year.

2. Few railroads had programs amounting to more than 5 percent of gross fixed assets.

Source: Office of Business Economics and Securities and Exchange Commission.

The data shown in table 4 indicate that firms contemplating expenditure programs representing 10 percent or more of gross fixed assets, come substantially closer to their plans than those engaged in smaller scale programs. Almost half of the manufacturing firms planning major expansion programs in 1955 made expenditures within 20 percent of their expectations. A little more than one-third of the firms with "moderate-sized" programs, i. e., between 5 and 10 percent of gross fixed assets, were within 20 percent of expectations, and only one-fifth of the firms with "minor" programs—less than 5 percent of gross fixed assets—came within these limits.

The significance of the above figures lies not so much in their absolute as in their relative magnitude. It is important to note that this pattern generally holds within each of the size groups although the differences between medium-size and major programs do not appear significant.

The influence on predictive ability exerted by scale of investment reflects a number of factors, such as the more careful and longer period of advance planning necessary in carrying out major investment programs. The large project may require outside financing, so that the borrower must satisfy the lender of a reasonably firm construction schedule.

Even more important, large projects generally require longer term commitments than do small projects. Indeed, with large projects, the problem of projecting outlays frequently resolves itself into a question of properly forecasting construction progress and equipment deliveries, whereas the deviation from a programmed small expenditure may be a function not simply of when an expenditure will be made but whether or not it will be made at all.

**Table 5.—Frequency Distributions of Deviations From Planned Investment, by Industry Division, 1955**

Percent deviation of actual from anticipated	Manu- facturing	Utilities		Railroads	
	Expend- itures	Expend- itures	Firms	Expend- itures	Firms
		(Percent of totals) ( <sup>1</sup> )			
-100 to -60.....	2	11	15	( <sup>1</sup> )	5
-59.9 to -20.....	16	84	70	4	17
-19.9 to +19.9.....	58	3	11	56	33
+20 to +59.9.....	16	2	3	20	23
+60 and over.....	8			20	22
Total.....	100	100	100	100	100
Actual less than anticipated.....	48	72	62	38	41
Actual greater than anticipated.....	52	28	38	62	59

1. Less than 0.5 percent.

Source: Office of Business Economics and Securities and Exchange Commission.

As indicated above, one reason for the better predictive performance of large companies is related to the fact that their scale of investment is generally relatively larger than for smaller firms. For 1955 especially, the major programs in manufacturing were found to be relatively much more prominent, and minor programs relatively less prominent, among the larger firms than among the small and medium-sized companies—a finding, incidentally, which corroborates the higher proportion of both construction and expansion outlays among the larger asset-size groups. Even when size of program is held constant, it can be seen in table 4 that large firms continue to show an advantage in forecasting ability, although in some instances—e. g., among small programs for large and medium firms—the size of firm differences are considerably diminished. The most interesting aspect of relative size of programs is that small and medium firms with large programs appear to forecast more accurately than large firms with small programs, as may be seen in the table.

There appeared to be a systematic tendency to understate capital outlays by manufacturing firms planning minor or moderate expansion programs in 1955 regardless of size of company. With regard to companies planning major programs, however, understatements and overstatements offset each other for the small and medium size groups, while there was a tendency to overstate programs among large companies. In the latter group approximately 70 percent of the firms planning major programs indicated actual expenditures less than anticipated.

### Comparison of industry divisions

Frequency distributions of deviations of actual from anticipated expenditures for manufacturing, railroads and public utilities in 1955 are illustrated in the chart. The public utilities show by far the best record, with almost 85 percent of outlays falling within the  $\pm 20$  percent range, as compared with almost 60 percent for manufacturing and railroads. Very little of the public utility outlays fell beyond the range of plus 60 and minus 40 but 15 percent of the manufacturers' and 20 percent of the rails' were in these categories (see table 5).

The superior picture for public utilities is attributable in large part—although not exclusively—to the fact that both the typical firm and the typical program are large. Almost all the public utilities have assets in the large size class as defined here and in 1955 fully seven-eighths of the programs involved anticipations that were 5 percent or more of beginning-of-year gross fixed assets.

The railroads considered here are all in the class I group and therefore quite large. Part of their poorer performance relative to the utilities is associated with the fact that most of the railroads' 1955 programs were relatively small as defined here. More than 90 percent of the roads had programs involving 5 percent or less of gross fixed assets in that year—although given the wide difference in the structure of the railroad and public utility industries the use of the same criterion in measuring scale of investment may be questionable.

### Public utility anticipations

In view of the large number of small firms in manufacturing it is more meaningful to use the largest size class of manufacturers in making comparisons with the railroads and public utilities. These data are shown in table 4. If percent of firms with deviations falling within the limits of  $\pm 2$  percent is used as a criterion of predictive ability, it appears that the utilities rank first and manufacturers second. However, when scale of investment is held constant (using the same measure in each industry), the utilities with "small" programs retain a diminished advantage over the railroad and manufacturing firms. The latter two industry groups are about equal in performance for "medium" and for "large" programs the utilities still show an advantage over manufacturing; the railroads provided too few observations to permit evaluation on these bases.

**Table 6.—Anticipated and Actual Direction of Change From Actual Capital Expenditures in Previous Year, Manufacturing, 1954 to 1955**

[Percent of firms in each size class]

	Size of firm		
	Under \$10 million	\$10 million to \$50 million	Over \$50 million
<b>Percent of firms:</b>			
Anticipating and experiencing an increase.....	32	37	4
Anticipating an increase but experiencing a decrease.....	6	9	3
Anticipating and experiencing a decrease.....	38	34	3
Anticipating a decrease but experiencing an increase.....	24	20	1
<b>Percent of firms that correctly anticipated direction of change:</b>			
All Firms.....	70	71	7
All firms anticipating increases.....	84	80	8
All firms anticipating decreases.....	62	62	6

Source: Office of Business Economics and Securities and Exchange Commission.

Comparison was also made of the proportion of firms spending more or less than planned. About three-fifths of the utilities, one-half of the large manufacturers and two-fifths of the rails spent less than planned in 1955. In manufacturing and utilities, where the comparison is possible it appears that expenditures less than anticipated increase with relative size of program, so that for the largest programs three-fifths of manufacturers and 70 percent of utilities show shortfalls in 1955.

This tendency for expenditures to fall short of plans as size of program increases may well be related to supply conditions. It is quite likely that the unforeseen swift advance in aggregate capital goods demand in 1955 upset capital goods schedules that had called for deliveries toward the latter part of the year.



The superior performance of the utilities as compared with railroad and manufacturing companies is probably related to the character of demand. Other elements are of more immediate concern. One plausible explanation is that the average lead time for investments by utilities is much longer than that of either manufacturing companies or railroads. Capital expenditures by utilities are heavily weighted with the construction of new electric generating plants, where construction time may run from 2 to 3 years. Since the industry has been showing a steady and substantial growth, at any given time the utilities have a sizable volume of construction (and equipment) work in process. In this industry simply to complete those plants and plant additions that have already been started will take, on the average, more than one year. Thus, at any given time, the utilities are rather firmly committed for the year ahead even though demand may differ from expectations.

Railroad programs, on the other hand, consist of capital goods that involve substantially shorter lead times. Programs are expanded or contracted by adding or subtracting units—cars or locomotives—that take a comparatively short time to build. It takes on the average roughly 6 to 9 months to order the materials and build a diesel locomotive, and a few months in the case of a freight car. Furthermore, the roads build some of their own equipment and to this extent may have greater flexibility in altering orders for equipment than is the case when orders are filled by outside suppliers.

Freight cars are always an important item in railroad equipment programs. With ample carbuilding capacity available early in 1955, as evidenced by the low level of car production and unfilled orders at that time, it is clear that the railroads would not find it difficult actually to increase their capital outlays if economic conditions permitted. In the spring of 1955, probably because of an improved revenue situation, the railroads made some substantial revisions in their earlier announced programs, which showed up initially in the large volume of new car orders in the second quarter and subsequently in an increase in car installations.

It is not clear why the utilities should show relatively more firms overstating their anticipations in 1955 than was true of large manufacturers. It has been suggested that utilities make a practice of including contingency allowances in their projections and if their original estimates turn out to be accurate, the contingency allowance would show up as an excess of anticipated over actual expenditures. It is not known to what extent such a practice is carried out by manufacturing concerns.

### *Direction of change*

The question may also be raised as to how well firms can project simply the direction of change in their anticipations over the previous year. This is admittedly only a rough gauge of the ability to forecast, since quantification is ignored.

Companies were divided into four groups: those anticipating and experiencing an increase (decrease) in expenditures from the previous year, and those anticipating an increase (decrease) and experiencing a decline (increase). A small number of firms expecting to make no change in expenditures but actually spending more or less was excluded. The figures were interpreted in strictly literal fashion; the establishment of a "no change" classification, encompassing actual or anticipated changes within plus or minus some small number, would not alter the conclusions. Results for the 1954-55 period are shown in table 6.

Direction of change was correctly anticipated by about three firms out of four in the 1950-55 period. The range of

correct anticipations is rather narrow over the years: The proportion ranges from only 71 to 77 percent. This narrowness of range also holds for all size classes, and while in every year the largest companies have a better record in this respect than other firms, the advantage is not especially large.

A distinct difference exists between the accuracy of the positive and negative expectations. In every year, regardless of size of firm, projections of decreases are correct less often than those of increases, though the proportion of cor-

**Table 7.—Deviations From Planned Investment in Components of Total Expenditures, by Asset Size Class, Manufacturing, 1955**

[Companies with actual expenditures within 20 percent of anticipations, as percent of total number]

Type of expenditures	Size of company		
	Under \$10 million	\$10 million to \$49.9 million	\$50 million and over
Total expenditures.....	21	32	47
Construction vs. equipment programs			
Construction.....	10	14	24
Equipment.....	19	27	44
Replacement and modernization vs. expansion programs			
Replacement and modernization.....	16	23	37
Expansion.....	12	15	27

Source: Office of Business Economics and Securities and Exchange Commission.

rect anticipations of declines does not fall below 60 percent in any year. It is also found in each year that as size of firm increases the tendency to expect decreases diminishes. These results support the earlier findings of a tendency to understate future plans which varies inversely with size of firm.

### *Plant vs. equipment*

In view of the foregoing discussion it might be expected that construction programs, because of their generally larger size, might be projected with relatively less deviation than equipment expenditures. Investigation of the data did not reveal any clear-cut relation between the proportion of programs accounted for by construction outlays and the deviations from anticipations. For example, firms whose proposed outlays included over 25 percent in proposed new construction did not come significantly closer in their overall projections than those with smaller proportions. This was particularly true for the smaller-size companies although a slight improvement was evident for companies with more than \$50 million in assets.

Deviations from planned investment were analyzed separately for plant and for equipment. Contrary to what might have been expected this revealed that in 1955 manufacturing firms were better able to anticipate expenditures on machinery and equipment than on new plant. As can be seen in table 7 all sizes of companies exhibited this tendency with about the same relative differences in size of deviation.

In addition to the above results it was observed that manufacturing firms were somewhat more accurate in anticipating outlays on plant and equipment combined than for either plant construction or equipment separately. This might be



explained on the basis of the budgeting process since in many cases the overall project is estimated with some leeway as to the breakdown of expenditures.

The failure of construction outlays to show up more readily predictable than equipment may result because equipment outlays are made much more continuously than construction expenditures in the typical firm. Plant outlays are made rather irregularly by the typical firm whereas the more or less constant need for replacement of equipment results in a rather continuous process. Furthermore, the typical plant outlay involves only one or possibly a few plants in medium and large firms. An unforeseen shortage of materials may have a severe effect on one or a few units whereas the effect on the hundreds of equipment items typically bought during the year will be much more diffused because of the widely varying conditions under which the equipment is produced. Much of the postwar period has been distinguished by such shortage conditions although it may be noted that these findings for 1955 corroborate those made earlier for the downturn year of 1949. The possibility also exists that at times respondents have difficulty in classifying expenditures into one category or the other, especially in the case of projects started but not completed.

There appeared to be little evidence that closeness in

anticipation was related to the proportion of outlays devoted to expansion programs even though it would seem reasonable that such programs require more careful and longer range planning than replacement programs. Manufacturing companies with capital outlays more than 25 percent for expansion purposes were not particularly more reliable than those whose programs were less than 25 percent for expansion. There did not appear to be any differences in this relation for the various size groups of firms.

Table 7 also shows that in 1955 manufacturers were better able to anticipate capital outlays in aggregate than either replacement or expansion separately. In part this may reflect the difficulty of defining expansion as opposed to replacement; respondents were given considerable leeway in providing this breakdown, and may not have used the same classification of projects in both the anticipated and actual figures. Somewhat greater accuracy was apparent for replacement outlays than for expansion for all sizes of firms.

### Further investigation

The *Survey* will present later this year findings on sales, profits and other factors altering capital outlays, as part of a continuing study of changes in investment programs.

## The Role of U. S. Investments in the Latin American Economy

(Continued from p. 15)

In this study an attempt is made to measure the benefits resulting from the expansion and continued operations of United States direct private investments abroad. Although the data in this study relate only to Latin America, an extension of the coverage of such reports to all countries would show that similar benefits are derived by many countries in other areas. These data can provide a better understanding of the role of private investments by setting forth the facts concerning their effects and significance.

### Technical Note

**COVERAGE.**—Forms and instructions in this voluntary survey were mailed to about 600 companies which, according to Commerce Department files, were believed to have reportable investments in the Latin American Republics. About 300 companies filed completed reports. Another 200 companies replied that they no longer had reportable investments in Latin America, or that they were exempted from reporting in this study. (Exempted were foreign enterprises with total assets of less than \$100,000, or in which the reporting company had less than a 50 percent controlling interest.) There remain a number of companies for which reports are still outstanding which will be included in final tabulations.

**Table A.—Coverage Obtained in the Special Latin American Survey, 1955, Based on Total Assets**

[Millions of dollars]

Item	Total assets of all U. S. direct investments in Latin America, 1950 report <sup>1</sup>	Total assets of foreign affiliates covered in this survey as shown in 1950 report	Percent of coverage
<b>All industries</b> .....	<b>6,938</b>	<b>5,927</b>	<b>85</b>
Agriculture.....	656	617	94
Mining and smelting.....	767	722	94
Petroleum.....	1,709	1,617	95
Manufacturing.....	1,278	901	71
Public utilities.....	1,348	1,204	89
Other industries.....	1,181	867	73

1. *Foreign Investments of the United States*, a 1953 Supplement to the *SURVEY OF CURRENT BUSINESS*. Adjusted to exclude assets of Latin American shipping affiliates engaged in international shipping operations and of insurance companies.

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

The 300 companies included in these tabulations filed about 1,000 separate reports for Latin American investments. However, these reports covered a considerably larger number of establishments in Latin America because many reports consolidated all operations of a parent company in the same country.

Operations of Latin American affiliates engaged in international shipping operations were excluded from this survey, as were the operations of insurance companies and most companies engaged solely in the export and import business.

Since nearly all companies with sizeable investments in Latin America filed reports in this study, the coverage obtained was considerably greater than indicated by the numerical response. The table below shows the extent of coverage obtained for the various industries.

Two report forms (Forms BE-107 and 107A) were used in this survey. Form BE-107, which was applicable to operations in the manufacturing, petroleum, mining, agriculture, and public utilities industries, included certain information on sales, imports, capital flows, sources and uses of funds, and balance sheets which was not called for on Form BE-107A (applicable mainly to trading and service industries). Therefore data given for these items in the text refer only to the industries listed above.

### Foreign currency conversions

All dollar amounts listed in this study are as stated by reporting companies, or as converted by the compilers from reports given in foreign currencies. Conversions, where needed, were generally made at average free market rates for the periods covered in the reports. Some adjustments to these rates have been made in the conversion of charges for depreciation and amortization of fixed assets, to approximate the rates at which such assets were originally acquired. Such adjustments also affect the conversion of net earnings into dollars.

### Industry classification

The reports submitted frequently consolidated operations in more than one industry in a given country. The reports were therefore classified on the basis of what was considered to be the major field of activity. Generally, the industry groups used in this study are comparable to those used in prior studies of international investments by the Department of Commerce. They differ from the Standard Industrial Classification Schedules mainly in the mining and smelting and petroleum industries. Smelting operations are classified in manufacturing in the Standard Industrial Classification, but included in the mining industry for the purposes of this study. The petroleum industry in this study includes extractive and exploratory activities, refining, transportation, and distribution facilities. These activities are classified in the Standard Industrial Classification as mining, manufacturing, transportation, and trade, respectively.

### Estimated data

Reports filed by the companies included both actual accounting data and estimates for some items. In a limited number of cases incomplete reports were filled in on the basis of estimates prepared by the compilers. Such estimates do not make up a significant part of the tabulated totals.

### Comparison with balance of payments data

Data collected in this survey relating to net funds supplied from the United States, net income, and income remittances are generally similar to data collected for balance of payments purposes, but vary somewhat because of differences in definition and coverage and because the accounts of foreign affiliates are utilized in this survey rather than the parent company accounts used for the balance of payments.

Net funds supplied from the United States, as given in this survey, includes not only parent company funds but also other United States Government and private sources of funds. The data for net income given herein include the income accruing to local investors, rather than only the United States equity used in the balance of payments.

# Monthly BUSINESS STATISTICS



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

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

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

## GENERAL BUSINESS INDICATORS

<b>NATIONAL INCOME AND PRODUCT</b>														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.		334.4			334.9			338.7			343.5			
Compensation of employees, total..... do.		230.3			233.0			237.2			240.4			
Wages and salaries, total..... do.		217.0			219.4			223.5			226.2			
Private..... do.		180.5			182.5			186.2			188.3			
Military..... do.		9.7			9.6			9.5			9.5			
Government civilian..... do.		26.8			27.3			27.8			28.5			
Supplements to wages and salaries..... do.		13.3			13.6			13.8			14.2			
Proprietors' and rental income, total‡..... do.		49.3			49.5			49.9			50.7			
Business and professional§..... do.		28.0			28.2			28.9			29.5			
Farm..... do.		11.4			11.5			11.3			11.6			
Rental income of persons..... do.		9.8			9.8			9.7			9.7			
Corporate profits and inventory valuation adjust- ment, total..... bil. of dol.		43.4			40.9			39.8			40.4			
Corporate profits before tax, total..... do.		46.4			43.7			42.9			41.2			
Corporate profits tax liability..... do.		23.4			22.1			21.7			20.8			
Corporate profits after tax..... do.		23.0			21.6			21.3			20.4			
Inventory valuation adjustment..... do.		-3.0			-2.8			-3.1			-8			
Net interest..... do.		11.3			11.5			11.7			12.0			
Gross national product, total..... do.		401.9			408.4			408.3			413.8			
Personal consumption expenditures, total..... do.		259.5			261.7			263.7			266.8			
Durable goods..... do.		35.4			34.8			33.4			33.0			
Nondurable goods..... do.		129.2			130.5			132.3			134.0			
Services..... do.		94.9			96.4			98.0			99.7			
Gross private domestic investment, total..... do.		65.1			63.1			64.7			65.1			
New construction..... do.		33.0			32.6			33.6			33.6			
Producers' durable equipment..... do.		25.9			26.4			27.5			29.5			
Change in business inventories..... do.		6.1			4.1			3.5			2.0			
Net foreign investment..... do.		-8			1			1.2			1.7			
Government purchases of goods and services, total ..... bil. of dol.		78.1			78.5			78.7			80.2			
Federal (less Government sales)..... do.		47.2			46.4			46.1			47.2			
National security‡..... do.		40.6			40.5			40.7			41.9			
State and local..... do.		30.9			32.1			32.6			33.0			
Personal income, total..... do.		314.6			317.5			322.9			327.0			
Less: Personal tax and nontax payments..... do.		36.3			37.3			38.1			38.8			
Equals: Disposable personal income..... do.		278.4			280.2			284.9			288.2			
Personal saving§..... do.		18.8			18.6			21.2			21.4			
<b>PERSONAL INCOME, BY SOURCE</b>														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	314.5	317.5	316.7	317.1	318.6	321.7	322.8	324.9	324.3	328.1	329.5	* 332.5	333.6	
Wage and salary disbursements, total..... do.	217.2	218.2	219.0	218.9	220.3	222.9	223.2	225.2	224.0	227.1	228.5	* 229.7	230.7	
Commodity producing industries..... do.	94.2	94.5	94.8	94.7	95.1	96.8	96.8	97.5	95.9	98.3	99.1	* 100.6	101.2	
Distributive industries..... do.	57.3	57.6	57.9	57.9	58.4	59.1	59.1	59.9	59.9	60.3	60.5	* 60.2	60.4	
Service industries..... do.	29.3	29.4	29.5	29.5	29.6	29.8	30.0	30.2	30.4	30.6	30.8	* 30.9	31.1	
Government..... do.	36.4	36.7	36.8	36.8	37.2	37.2	37.3	37.6	37.8	37.9	38.1	* 38.0	38.0	
Other labor income..... do.	7.2	7.3	7.3	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.4	
Proprietors' and rental income..... do.	49.6	49.2	49.4	49.7	49.5	49.7	50.1	50.0	50.5	51.0	50.9	* 52.3	52.0	
Personal interest income and dividends..... do.	28.1	30.2	28.5	28.7	28.8	29.1	29.4	29.6	29.7	29.8	30.0	30.2	30.4	
Transfer payments..... do.	17.7	18.0	18.2	18.3	18.5	18.6	18.7	18.6	18.6	18.8	18.7	18.9	19.1	
Less personal contributions for social insurance ..... bil. of dol.	5.3	5.4	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0	
Total nonagricultural income..... do.	299.4	302.8	301.6	301.5	304.0	306.8	307.6	310.3	309.4	312.8	314.4	* 316.3	317.7	

\* 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											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber

## GENERAL BUSINESS INDICATORS—Continued

<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals: <sup>a</sup>														
All industries..... mil. of dol.		8,398			7,462			8,880			8,901			9,674
Manufacturing..... do.		3,499			2,958			3,734			3,834			4,408
Durable-goods industries..... do.		1,718			1,462			1,862			1,960			2,289
Nondurable-goods industries..... do.		1,781			1,496			1,872			1,874			2,119
Mining..... do.		288			262			319			314			336
Railroads..... do.		312			297			325			277			364
Transportation, other than rail..... do.		421			396			423			443			491
Public utilities..... do.		1,238			936			1,199			1,308			1,374
Commercial and other..... do.		2,640			2,613			2,880			2,725			2,701
Seasonally adjusted quarterly totals at annual rates: <sup>a</sup>														
All industries..... bil. of dol.		31.45			32.82			34.49			35.87			37.33
Manufacturing..... do.		12.48			13.45			14.65			15.78			16.41
Durable-goods industries..... do.		6.00			6.57			7.38			8.20			8.39
Nondurable-goods industries..... do.		6.48			6.88			7.27			7.58			8.02
Mining..... do.		1.08			1.13			1.28			1.25			1.28
Railroads..... do.		1.17			1.25			1.22			1.29			1.34
Transportation, other than rail..... do.		1.70			1.65			1.63			1.79			1.94
Public utilities..... do.		4.48			4.56			4.61			5.08			4.87
Commercial and other..... do.		10.54			10.78			11.10			10.76			11.49
<b>FARM INCOME AND MARKETINGS †</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	3,248	2,772	2,530	1,972	1,837	1,883	2,038	2,091	2,336	2,715	3,148	3,927	3,338	
Farm marketings and CCC loans, total..... do.	3,227	2,743	2,491	1,945	1,816	1,866	2,022	2,077	2,298	2,672	3,111	3,755	3,248	
Crops..... do.	1,821	1,485	1,212	765	564	578	627	779	1,008	1,247	1,726	2,131	1,781	
Livestock and products, total ‡..... do.	1,406	1,258	1,279	1,180	1,252	1,288	1,395	1,298	1,290	1,425	1,385	1,624	1,467	
Dairy products..... do.	322	350	364	346	376	381	420	411	388	372	355	393	342	
Meat animals..... do.	744	584	630	580	591	622	676	617	632	785	746	945	806	
Poultry and eggs..... do.	323	307	265	234	267	258	268	241	249	253	268	296	301	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100.....	132	113	102	80	74	77	83	85	94	110	128	154	133	
Crops..... do.	169	138	113	71	52	54	58	72	94	116	160	198	166	
Livestock and products..... do.	103	92	94	87	92	95	102	95	95	105	102	119	108	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100.....	157	132	122	97	89	88	93	96	112	124	144	177	158	
Crops..... do.	182	141	117	72	46	44	45	64	101	117	168	208	179	
Livestock and products..... do.	139	125	126	116	122	122	129	120	120	129	126	153	142	
<b>INDUSTRIAL PRODUCTION</b>														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100.....	145	142	143	144	143	144	141	141	128	142	146	150	147	144
Manufactures..... do.	148	143	144	146	145	146	142	142	129	143	147	152	149	146
Durable manufactures..... do.	163	161	160	161	161	162	157	156	139	155	162	168	167	166
Primary metals ‡..... do.	149	147	151	152	152	152	144	140	62	118	145	149	147	146
Steel..... do.	156	154	159	159	160	159	154	146	24	119	158	162	159	
Primary nonferrous metals..... do.	173	175	173	177	182	185	181	179	172	143	168	181	180	
Metal fabricating (incl. ordnance)..... do.	174	173	172	172	171	174	167	166	160	167	172	180	181	181
Fabricated metal products..... do.	139	137	135	134	134	136	130	132	124	135	143	145	138	137
Machinery..... do.	164	164	167	168	168	172	167	165	157	167	176	181	177	175
Nonselectrical machinery..... do.	141	147	149	152	154	154	151	150	146	146	153	152	151	155
Electrical machinery..... do.	208	197	201	200	196	206	195	178	209	178	209	223	226	214
Transportation equipment ‡..... do.	216	214	206	205	202	201	190	189	187	188	180	202	219	223
Autos..... do.	212	193	173	164	163	162	127	127	109	109	59	105	164	
Trucks..... do.	122	122	113	125	130	133	117	123	99	101	98	103	102	
Aircraft and parts..... do.	500	516	517	521	513	516	520	531	536	555	569	582	600	
Instruments and related products..... do.	159	161	160	161	161	164	164	164	162	168	172	174	174	174
Furniture and fixtures..... do.	128	128	122	123	122	119	116	118	115	123	125	127	122	125
Lumber and products..... do.	124	113	116	121	119	126	125	129	116	135	133	130	117	108
Stone, clay, and glass products..... do.	157	153	150	150	153	158	162	163	156	164	157	165	160	157
Miscellaneous manufactures..... do.	152	149	141	145	142	141	140	141	135	145	150	154	150	146
Nondurable manufactures..... do.	132	125	128	131	130	129	127	127	119	131	134	137	132	126
Food and beverage manufactures..... do.	114	105	102	102	104	106	107	114	113	122	130	127	115	
Food manufactures ‡..... do.	118	109	106	104	102	103	105	110	111	122	134	129	117	
Meat products..... do.	150	152	153	140	136	131	121	122	118	116	129	142	148	
Bakery products..... do.	99	99	95	95	94	95	97	99	99	98	99	99	98	
Beverages..... do.	102	91	88	97	108	117	119	128	123	118	116	120		
Alcoholic beverages..... do.	105	88	84	94	105	111	108	119	107	101	106	118		
Tobacco manufactures..... do.	107	88	107	105	105	103	110	115	96	115	111	115		
Textile-mill products ‡..... do.	111	105	111	115	110	108	106	100	86	103	103	110	104	
Cotton and synthetic fabrics..... do.	118	110	119	123	115	112	109	99	87	104	101	113	107	
Wool textiles..... do.	83	80	83	84	85	89	90	90	76	92	87	94	86	
Apparel and allied products..... do.	117	107	117	124	120	114	109	108	95	116	108	118	111	
Leather and products..... do.	99	102	109	120	112	106	99	100	90	108	104	104		
Paper and allied products..... do.	159	146	157	162	163	165	160	163	144	163	160	169	162	
Pulp and paper..... do.	156	144	158	163	161	163	162	161	143	160	152	162	159	
Printing and publishing..... do.	135	130	127	130	135	137	136	134	129	133	139	145	144	
Chemicals and allied products..... do.	178	177	177	179	179	176	173	173	166	172	176	181	181	
Industrial chemicals..... do.	197	197	199	201	201	200	197	192	182	188	192	197	199	
Petroleum and coal products..... do.	140	141	143	143	142	135	137	142	132	142	145	140	141	144
Petroleum refining..... do.	148	152	154	151	148	142	144	149	148	151	151	146	150	
Rubber products..... do.	150	138	149	146	140	140	129	123	105	127	135	140		

\* Revised. ‡ Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1957 appear on p. 3 of the December 1956 SURVEY.

<sup>a</sup> 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.

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

## GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION—Continued</b>														
<i>Federal Reserve Index of Physical Volume—Con.</i>														
Unadjusted index—Continued														
Minerals..... 1947-49=100.....	127	127	129	127	127	130	130	131	119	130	132	132	131	p 128
Coal.....do.....	87	91	91	88	86	86	85	84	62	87	91	93	90	p 83
Crude oil and natural gas.....do.....	147	151	153	151	151	151	149	148	149	150	147	147	150	p 155
Metal mining.....do.....	105	83	87	91	91	119	139	142	72	120	140	140	120	-----
Stone and earth minerals.....do.....	135	129	124	126	128	138	142	149	147	149	151	150	144	-----
Seasonally adjusted, combined index.....do.....	143	144	143	143	141	143	141	141	136	142	145	146	146	p 147
Manufactures.....do.....	145	146	145	144	142	144	143	143	137	144	147	148	147	p 148
Durable manufactures.....do.....	161	161	160	158	156	159	157	157	148	158	164	164	165	p 166
Primary metals.....do.....	149	150	148	148	145	146	141	138	68	124	148	147	147	p 149
Metal fabricating (incl. ordnance).....do.....	172	172	170	168	166	171	167	168	169	172	176	177	180	p 181
Fabricated metal products.....do.....	139	138	136	134	132	135	130	132	129	134	142	142	138	p 138
Machinery †.....do.....	163	164	164	162	162	171	168	168	172	174	176	175	176	p 175
Nonelectrical machinery †.....do.....	144	146	146	147	147	151	149	149	152	155	158	155	155	p 154
Electrical machinery †.....do.....	200	199	197	192	191	208	206	205	210	211	212	215	219	p 217
Transportation equipment.....do.....	212	212	205	202	197	193	186	190	191	194	198	203	216	p 219
Instruments and related products.....do.....	158	159	160	161	160	163	164	164	167	171	172	172	172	p 173
Furniture and fixtures.....do.....	123	123	122	120	120	121	121	123	124	124	122	122	117	p 120
Lumber and products.....do.....	124	126	128	124	121	122	121	123	125	129	126	122	120	p 120
Stone, clay, and glass products.....do.....	156	154	154	155	156	158	162	161	159	160	154	157	159	p 159
Miscellaneous manufactures.....do.....	145	146	144	143	141	142	145	145	145	148	146	146	143	p 143
Nondurable manufactures †.....do.....	130	130	129	130	128	129	128	128	127	129	129	131	129	p 131
Food and beverage manufactures.....do.....	112	113	111	112	111	114	111	111	110	114	114	114	114	-----
Tobacco manufactures.....do.....	104	107	109	107	107	107	110	108	105	102	103	106	106	-----
Textile-mill products.....do.....	110	109	108	106	106	106	103	101	100	102	104	107	103	-----
Apparel and allied products.....do.....	117	116	113	114	108	109	111	112	112	112	113	117	111	-----
Leather and products.....do.....	101	108	108	112	105	106	104	102	104	102	101	100	100	-----
Paper and allied products.....do.....	157	159	159	157	157	160	160	161	162	163	159	158	160	-----
Printing and publishing.....do.....	130	128	131	131	132	134	135	136	137	139	138	141	139	-----
Chemicals and allied products †.....do.....	173	175	173	174	174	178	179	178	178	177	177	178	176	-----
Petroleum and coal products.....do.....	139	141	142	143	144	139	140	142	132	139	143	139	140	p 144
Rubber products.....do.....	147	144	147	140	135	137	131	122	119	132	133	132	132	-----
Minerals.....do.....	125	129	131	131	130	130	129	130	122	128	128	128	130	p 130
Coal.....do.....	80	87	87	88	86	86	89	90	77	87	87	85	83	p 80
Crude oil and natural gas.....do.....	147	151	153	151	151	151	149	148	149	150	147	147	150	p 155
Metal mining.....do.....	114	112	121	121	120	118	118	117	60	100	118	124	130	-----
Stone and earth minerals.....do.....	134	135	137	138	139	139	138	143	142	139	143	141	142	-----
<b>CONSUMER DURABLES OUTPUT</b>														
Unadjusted, total output..... 1947-49=100.....														
Major consumer durables.....do.....	177	165	159	157	157	154	131	130	121	122	111	133	152	p 151
Autos.....do.....	212	193	173	164	163	162	127	127	127	109	59	105	164	p 177
Major household goods.....do.....	150	142	150	153	155	150	136	134	117	136	159	159	142	p 131
Furniture and floor coverings.....do.....	124	125	120	123	121	117	113	112	105	117	124	124	120	-----
Appliances and heaters.....do.....	131	130	148	156	168	162	143	143	125	121	158	142	120	-----
Radio and television sets.....do.....	279	224	239	233	218	209	184	174	130	238	265	312	270	-----
Other consumer durables.....do.....	117	111	109	110	108	109	109	109	106	115	115	118	114	p 110
Seasonally adjusted, total output †.....do.....	151	150	143	137	133	132	124	124	129	127	129	125	132	p 137
Major consumer durables †.....do.....	167	165	156	148	143	142	130	130	137	134	135	130	141	p 148
Autos.....do.....	196	187	171	158	148	142	119	120	122	125	119	117	148	p 162
Major household goods †.....do.....	143	148	146	141	141	144	142	141	153	143	151	143	136	p 136
Furniture and floor coverings.....do.....	121	121	120	119	117	116	117	115	118	121	123	118	117	-----
Appliances and heaters †.....do.....	134	143	150	146	150	149	141	138	161	135	152	134	134	-----
Radio and television sets †.....do.....	237	240	207	194	186	207	218	220	233	232	231	245	228	-----
Other consumer durables.....do.....	114	114	113	111	109	110	110	110	110	112	115	112	112	p 113
<b>BUSINESS SALES AND INVENTORIES ‡</b>														
Manufacturing and trade sales (seas. adj.), total bil. of dol.....														
Manufacturing, total.....do.....	27.3	27.3	27.0	27.2	27.1	27.2	27.8	27.7	26.2	27.6	27.6	28.3	28.8	-----
Durable-goods industries.....do.....	13.7	13.7	13.6	13.6	13.3	13.5	13.8	13.9	12.6	13.7	13.7	14.2	14.4	-----
Nondurable-goods industries.....do.....	13.6	13.6	13.4	13.6	13.8	13.7	14.0	13.8	13.5	14.0	13.9	14.1	14.4	-----
Wholesale trade, total.....do.....	10.1	10.1	10.2	10.4	10.3	10.4	10.7	10.6	10.5	10.6	10.3	10.6	10.6	-----
Durable-goods establishments.....do.....	3.4	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.6	3.6	3.5	3.6	3.6	-----
Nondurable-goods establishments.....do.....	6.6	6.7	6.7	6.9	6.8	6.8	7.0	6.9	6.9	7.0	6.8	7.0	7.0	-----
Retail trade, total.....do.....	15.8	15.8	15.7	15.3	15.7	15.5	15.9	16.0	16.0	16.3	16.0	16.1	16.4	-----
Durable-goods stores.....do.....	5.7	5.7	5.5	5.4	5.4	5.3	5.4	5.5	5.5	5.5	5.3	5.5	5.7	-----
Nondurable-goods stores.....do.....	10.1	10.1	10.2	10.0	10.3	10.2	10.5	10.5	10.5	10.7	10.7	10.6	10.7	-----
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.....	81.6	82.1	82.8	83.6	83.8	84.5	85.1	85.6	85.8	86.1	86.5	87.2	87.9	-----
Manufacturing, total.....do.....	45.7	45.9	46.3	46.9	47.4	48.0	48.6	49.1	49.2	49.5	50.1	50.8	51.3	-----
Durable-goods industries.....do.....	26.1	26.3	26.6	27.0	27.4	27.7	28.1	28.2	28.2	28.2	28.7	29.4	29.9	-----
Nondurable-goods industries.....do.....	19.6	19.6	19.7	19.9	20.0	20.2	20.4	20.9	21.1	21.4	21.4	21.4	21.4	-----
Wholesale trade, total.....do.....	12.3	12.3	12.4	12.5	12.6	12.6	12.7	12.7	12.8	12.8	13.0	13.1	13.2	-----
Durable-goods establishments.....do.....	6.3	6.4	6.4	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7	-----
Nondurable-goods establishments.....do.....	6.0	5.9	6.0	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.3	6.4	-----
Retail trade, total.....do.....	23.6	23.9	24.1	24.2	23.8	23.9	23.9	23.8	23.8	23.7	23.4	23.3	23.5	-----
Durable-goods stores.....do.....	11.0	11.2	11.4	11.5	11.2	11.1	11.0	10.8	10.7	10.5	10.2	10.1	10.4	-----
Nondurable-goods stores.....do.....	12.6	12.7	12.7	12.7	12.6	12.8	12.9	13.1	13.2	13.3	13.2	13.2	13.1	-----

† Revised. ‡ Preliminary. § August 1955 revision, 247.

§ Scattered revisions for 1955 will be shown later.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total.....mil. of dol.	27,292	26,967	26,363	26,536	28,505	27,370	27,830	27,727	24,122	27,861	27,713	* 30,200	28,913	
Durable-goods industries, total.....do	13,723	13,716	13,112	13,301	14,290	13,944	14,069	14,235	11,304	13,428	13,351	* 14,953	14,621	
Primary metal.....do	2,390	2,433	2,428	2,393	2,607	2,493	2,502	2,571	1,063	1,927	2,321	* 2,603	2,479	
Fabricated metal.....do	1,381	1,306	1,343	1,342	1,427	1,434	1,441	1,484	1,271	1,547	1,513	* 1,666	1,500	
Machinery (including electrical).....do	3,473	3,777	3,503	3,652	3,949	3,876	3,957	4,057	3,487	3,845	3,997	* 4,292	4,039	
Transportation equipment (including motor vehicles).....mil. of dol.	3,633	3,529	3,166	3,169	3,313	3,257	3,181	3,119	2,838	2,875	2,481	* 3,049	3,755	
Lumber and furniture.....do	1,133	1,045	1,050	1,101	1,190	1,138	1,185	1,167	1,014	1,261	1,210	* 1,198	1,052	
Stone, clay, and glass.....do	668	613	560	602	696	698	738	735	661	802	728	* 860	723	
Other durable-goods industries.....do	1,045	1,013	1,062	1,042	1,108	1,048	1,065	1,102	970	1,171	1,101	* 1,285	1,073	
Nondurable-goods industries, total.....do	13,569	13,251	13,251	13,235	14,215	13,426	13,761	13,492	12,818	14,433	14,362	* 15,247	14,292	
Food and beverage.....do	4,084	4,016	3,962	3,977	4,229	4,040	4,322	4,299	4,077	4,353	4,536	* 4,663	4,388	
Tobacco.....do	334	327	306	304	313	320	367	337	355	376	329	* 366	353	
Textile.....do	1,221	1,115	1,078	1,090	1,168	1,056	1,046	1,056	920	1,176	1,212	* 1,345	1,217	
Paper.....do	886	838	883	877	938	902	912	889	794	907	872	* 983	891	
Chemical.....do	1,919	1,801	1,977	1,887	2,059	2,052	2,107	1,991	1,847	2,074	2,079	* 2,193	2,004	
Petroleum and coal.....do	2,454	2,695	2,549	2,440	2,618	2,424	2,501	2,501	2,424	2,572	2,470	* 2,591	2,655	
Rubber.....do	443	447	425	423	460	458	459	473	441	449	425			
Other nondurable-goods industries.....do	2,228	2,012	2,071	2,237	2,430	2,174	2,047	1,946	1,960	2,526	2,439	* 2,653	2,394	
Sales, value (seas. adj.), total.....do	27,343	27,289	27,023	27,224	27,095	27,231	27,814	27,651	26,158	27,632	27,624	* 28,294	28,808	
Durable-goods industries, total.....do	13,721	13,688	13,595	13,593	13,294	13,519	13,754	13,850	12,627	13,665	13,692	* 14,199	14,446	
Primary metal.....do	2,393	2,341	2,369	2,457	2,444	2,442	2,472	2,533	1,224	1,982	2,392	* 2,529	2,511	
Fabricated metal.....do	1,395	1,375	1,399	1,413	1,385	1,434	1,486	1,484	1,382	1,446	1,427	* 1,461	1,530	
Machinery (including electrical).....do	3,553	3,648	3,691	3,647	3,630	3,740	3,935	3,923	4,032	4,022	3,945	* 4,115	4,165	
Transportation equipment (including motor vehicles).....mil. of dol.	3,576	3,460	3,194	3,137	3,021	3,001	2,972	2,971	3,058	3,165	3,035	* 3,181	3,431	
Lumber and furniture.....do	1,144	1,124	1,141	1,147	1,102	1,105	1,129	1,155	1,152	1,212	1,186	* 1,079	1,063	
Stone, clay, and glass.....do	655	674	659	684	676	705	716	693	689	723	668	* 717	709	
Other durable-goods industries.....do	1,005	1,066	1,142	1,108	1,036	1,092	1,044	1,091	1,090	1,115	1,039	* 1,117	1,037	
Nondurable-goods industries, total.....do	13,622	13,601	13,428	13,631	13,801	13,712	14,060	13,801	13,531	13,967	13,932	* 14,095	14,362	
Food and beverage.....do	4,047	4,095	4,066	4,180	4,284	4,245	4,312	4,295	4,161	4,251	4,378	* 4,311	4,354	
Tobacco.....do	327	337	329	338	323	348	346	324	338	345	323	* 342	350	
Textile.....do	1,197	1,126	1,100	1,124	1,123	1,123	1,125	1,089	1,082	1,109	1,122	* 1,140	1,193	
Paper.....do	886	873	866	904	893	884	931	889	854	898	863	* 936	891	
Chemical.....do	2,014	1,959	1,931	1,940	1,939	1,970	2,097	2,028	1,979	2,094	2,031	* 2,081	2,106	
Petroleum and coal.....do	2,479	2,495	2,475	2,515	2,567	2,499	2,633	2,552	2,448	2,572	2,520	* 2,565	2,682	
Rubber.....do	482	465	415	445	451	445	464	450	459	436	429			
Other nondurable-goods industries.....do	2,190	2,251	2,246	2,185	2,221	2,198	2,152	2,174	2,210	2,262	2,266	* 2,301	2,367	
Inventories, end of month:														
Book value (unadjusted), total.....do	45,317	46,123	46,704	47,227	47,674	48,170	48,834	49,284	49,180	49,130	49,662	* 50,404	50,931	
Durable-goods industries, total.....do	25,670	26,235	26,726	27,149	27,592	27,955	28,446	28,521	28,220	28,006	28,423	* 29,098	29,433	
Primary metal.....do	3,600	3,603	3,576	3,564	3,524	3,536	3,658	3,638	3,704	3,835	3,975	* 4,133	4,267	
Fabricated metal.....do	2,649	2,658	2,718	2,803	2,935	2,962	3,037	3,052	2,943	3,024	2,871	* 2,886	2,900	
Machinery (including electrical).....do	8,232	8,412	8,700	8,960	9,222	9,458	9,655	9,771	9,652	9,580	9,677	* 9,802	10,000	
Transportation equipment (including motor vehicles).....mil. of dol.	6,388	6,624	6,749	6,860	6,875	6,877	6,889	6,795	6,690	6,600	6,898	* 7,331	7,375	
Lumber and furniture.....do	1,806	1,855	1,871	1,783	1,792	1,830	1,868	1,870	1,877	1,841	1,786	* 1,784	1,720	
Stone, clay, and glass.....do	901	956	985	1,015	1,040	1,053	1,057	1,072	1,067	1,028	988	* 978	1,005	
Other durable-goods industries.....do	2,094	2,127	2,127	2,164	2,204	2,239	2,282	2,323	2,287	2,258	2,228	* 2,184	2,166	
By stages of fabrication:														
Purchased materials.....bil. of dol.	7.1	7.1	7.2	7.3	7.4	7.4	7.6	7.9	8.0	7.8	7.9	8.1	8.2	
Goods in process.....do	10.6	10.8	11.0	11.2	11.4	11.5	11.7	11.6	11.5	11.5	11.9	12.2	12.2	
Finished goods.....do	8.0	8.3	8.5	8.7	8.8	9.0	9.2	9.0	8.7	8.6	8.6	* 8.8	9.0	
Nondurable-goods industries, total.....mil. of dol.	19,647	19,888	19,978	20,078	20,082	20,215	20,388	20,763	20,960	21,124	21,239	* 21,306	21,498	
Food and beverage.....do	4,661	4,584	4,502	4,434	4,323	4,303	4,238	4,337	4,492	4,694	4,821	* 4,892	5,032	
Tobacco.....do	1,797	1,867	1,938	1,924	1,884	1,829	1,785	1,749	1,763	1,801	1,801	* 1,830	1,861	
Textile.....do	2,377	2,422	2,460	2,477	2,506	2,542	2,602	2,618	2,612	2,606	2,573	* 2,559	2,547	
Paper.....do	1,031	1,063	1,080	1,115	1,139	1,145	1,144	1,181	1,213	1,217	1,215	* 1,207	1,224	
Chemical.....do	3,142	3,280	3,300	3,377	3,406	3,434	3,477	3,545	3,557	3,546	3,571	* 3,636	3,670	
Petroleum and coal.....do	2,823	2,758	2,699	2,737	2,729	2,789	2,856	2,924	3,041	3,096	3,164	* 3,196	3,183	
Rubber.....do	888	943	963	999	1,018	1,019	1,024	1,004	957	947	957			
Other nondurable-goods industries.....do	2,928	2,971	3,036	3,015	3,035	3,099	3,218	3,369	3,339	3,255	3,137	* 3,039	3,024	
By stages of fabrication:														
Purchased materials.....bil. of dol.	8.2	8.4	8.4	8.4	8.4	8.3	8.2	8.2	8.3	8.3	8.4	8.5	8.6	
Goods in process.....do	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
Finished goods.....do	8.5	8.6	8.6	8.7	8.7	8.9	9.1	9.4	9.5	9.7	9.8	* 9.7	9.8	
Inventories, end of month:														
Book value (seas. adj.), total.....mil. of dol.	45,669	45,923	46,299	46,897	47,433	47,958	48,566	49,080	49,238	49,535	50,106	* 50,815	51,292	
Durable-goods industries, total.....do	26,050	26,317	26,590	27,009	27,432	27,723	28,123	28,174	28,179	28,178	28,708	* 29,408	29,857	
Primary metal.....do	3,491	3,494	3,519	3,570	3,677	3,688	3,770	3,718	3,698	3,809	3,892	* 4,037	4,145	
Fabricated metal.....do	2,759	2,740	2,718	2,803	2,877	2,933	2,920	2,907	2,885	2,963	2,960	* 3,006	3,021	
Machinery (including electrical).....do	8,397	8,494	8,678	8,939	9,094	9,292	9,523	9,563	9,654	9,684	9,814	* 9,979	10,200	
Transportation equipment (including motor vehicles).....mil. of dol.	6,475	6,603	6,711	6,816	6,800	6,781	6,830	6,755	6,730	6,639	6,946	* 7,308	7,468	
Lumber and furniture.....do	1,843</													

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>														
New orders, net (unadjusted), total..... mil. of dol.	27,726	28,684	27,468	27,076	28,593	27,556	27,945	28,796	25,936	29,240	28,134	* 29,646	29,205	-----
Durable-goods industries, total..... do	14,026	15,478	14,307	13,931	14,557	14,257	14,223	15,236	13,143	14,973	13,818	* 14,247	14,885	-----
Primary metal..... do	2,613	2,629	2,482	2,682	2,613	2,146	2,488	2,180	2,014	2,322	2,039	* 2,401	2,527	-----
Fabricated metal..... do	1,412	1,430	1,328	1,444	1,538	1,609	1,492	1,401	1,366	1,481	1,639	* 1,583	1,359	-----
Machinery (including electrical)..... do	3,682	4,268	3,866	3,908	4,162	4,335	4,187	4,613	4,007	4,045	4,080	* 4,393	3,991	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	3,726	4,634	3,730	3,011	3,173	3,188	3,052	3,842	3,001	4,050	3,156	* 2,774	4,281	-----
Other durable-goods industries..... do	2,593	2,517	2,901	2,886	3,071	2,979	3,004	3,200	2,755	3,075	2,904	* 3,096	2,727	-----
Nondurable-goods industries, total..... do	13,700	13,206	13,161	13,145	14,036	13,299	13,722	13,560	12,793	14,267	14,316	* 15,399	14,320	-----
Industries with unfilled orders ?..... do	3,296	2,965	2,944	3,011	3,134	2,970	3,035	3,106	2,734	3,069	3,291	* 3,758	3,281	-----
Industries without unfilled orders†..... do	10,404	10,241	10,217	10,134	10,902	10,329	10,687	10,454	10,059	11,198	11,025	* 11,641	11,039	-----
New orders, net (seas. adjusted), total..... do	28,315	29,295	28,074	27,627	26,912	27,752	28,803	27,883	26,998	29,099	28,072	* 28,871	29,597	-----
Durable-goods industries, total..... do	14,680	15,605	14,683	14,107	13,337	14,073	14,732	14,185	13,513	15,166	14,266	* 14,591	15,324	-----
Primary metal..... do	2,751	2,528	2,387	2,737	2,333	2,146	2,392	2,319	2,166	2,322	2,192	* 2,475	2,660	-----
Fabricated metal..... do	1,569	1,589	1,398	1,520	1,373	1,577	1,538	1,334	1,366	1,346	1,576	* 1,583	1,510	-----
Machinery (including electrical)..... do	4,006	4,118	3,806	3,953	3,877	4,122	4,460	4,311	4,140	4,195	4,200	* 4,445	4,349	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	3,653	4,634	4,191	3,011	2,884	3,188	3,213	3,202	3,001	4,402	3,394	* 3,082	3,964	-----
Other durable-goods industries..... do	2,701	2,736	2,901	2,886	2,870	3,040	3,129	3,019	2,840	2,901	2,904	* 3,006	2,841	-----
Nondurable-goods industries, total..... do	13,635	13,690	13,391	13,520	13,575	13,679	14,071	13,698	13,485	13,933	13,806	* 14,280	14,273	-----
Industries with unfilled orders ?..... do	3,139	3,188	3,066	3,041	2,929	3,094	3,229	3,045	3,072	3,100	3,047	* 3,416	3,125	-----
Industries without unfilled orders†..... do	10,496	10,502	10,325	10,479	10,646	10,585	10,842	10,653	10,413	10,833	10,759	* 10,864	11,148	-----
Unfilled orders, end of month (unadj.), total..... do	53,774	55,491	56,596	57,136	57,224	57,410	57,525	58,594	60,408	61,787	62,227	* 61,654	61,946	-----
Durable-goods industries, total..... do	50,357	52,119	53,314	53,944	54,211	54,524	54,678	55,679	57,518	59,063	59,549	* 58,824	59,088	-----
Primary metal..... do	6,842	7,038	7,092	7,381	7,387	7,040	7,026	6,635	7,586	7,981	7,699	* 7,497	7,545	-----
Fabricated metal..... do	3,965	4,089	4,074	4,176	4,287	4,462	4,513	4,430	4,525	4,459	4,585	* 4,502	4,361	-----
Machinery (including electrical)..... do	15,713	16,204	16,567	16,823	17,036	17,495	17,725	18,281	18,801	19,001	19,084	* 19,185	19,137	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	19,577	20,682	21,246	21,088	20,948	20,879	20,750	21,473	21,636	22,811	23,486	* 23,211	23,737	-----
Other industries, including ordnance..... do	4,260	4,106	4,335	4,476	4,553	4,648	4,664	4,860	4,970	4,811	4,695	* 4,429	4,308	-----
Nondurable-goods industries, total ?..... do	3,417	3,372	3,282	3,192	3,013	2,886	2,847	2,915	2,890	2,724	2,678	* 2,830	2,858	-----
<b>BUSINESS INCORPORATIONS ♂</b>														
New incorporations (48 States)..... number..	10,157	11,539	13,363	12,503	12,822	12,475	13,142	11,952	11,513	11,339	9,583	11,546	9,749	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES ♂</b>														
Failures, total..... number..	945	908	1,048	1,024	1,170	985	1,164	1,105	1,018	1,101	932	1,158	999	-----
Commercial service..... do	70	73	72	62	102	91	94	93	87	95	72	82	86	-----
Construction..... do	133	136	126	141	150	153	132	163	141	146	146	182	171	-----
Manufacturing and mining..... do	196	191	209	202	224	186	245	183	165	195	140	198	166	-----
Retail trade..... do	462	404	535	511	572	463	575	551	540	567	489	584	482	-----
Wholesale trade..... do	84	104	106	108	122	92	118	115	85	98	85	112	94	-----
Liabilities (current), total..... thous. of dol.	42,783	41,643	42,890	49,189	42,622	41,871	59,901	43,013	48,689	55,040	39,313	50,004	39,886	-----
Commercial service..... do	1,239	1,106	2,974	1,920	2,015	3,619	3,588	7,442	4,127	2,058	3,629	1,854	-----	-----
Construction..... do	9,744	7,341	6,163	9,881	7,089	6,967	8,877	8,598	7,488	7,507	7,840	11,145	11,099	-----
Manufacturing and mining..... do	14,106	11,554	14,442	17,647	15,649	17,142	28,450	10,684	9,005	17,828	9,539	17,345	11,714	-----
Retail trade..... do	12,626	10,775	14,936	14,693	12,430	10,772	13,242	12,812	11,945	14,772	15,656	12,368	11,476	-----
Wholesale trade..... do	5,068	10,867	4,375	5,048	5,439	4,090	5,713	7,331	12,809	10,806	4,220	5,517	3,743	-----

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products\$.....1910-14=100..	224	222	226	227	228	235	242	247	244	237	236	234	234	237
Crops..... do	224	226	231	233	236	245	252	263	258	236	234	232	239	240
Commercial vegetables, fresh market..... do	231	217	248	264	258	260	272	310	286	230	178	203	264	277
Cotton..... do	274	264	259	262	267	275	270	273	274	263	275	270	270	262
Feed grains and hay..... do	164	170	171	173	174	185	192	192	194	197	196	178	182	185
Food grains..... do	220	221	220	220	223	229	226	218	216	218	222	225	232	234
Fruit..... do	194	208	225	212	211	218	233	266	225	210	233	232	218	216
Oil-bearing crops..... do	228	232	236	239	245	253	265	259	250	249	234	249	262	264
Potatoes§..... do	140	143	161	175	196	234	283	338	387	203	161	141	154	158
Tobacco..... do	438	455	452	452	453	453	454	453	453	451	455	453	443	461
Livestock and products..... do	224	219	221	220	221	227	233	232	232	238	238	236	230	234
Dairy products..... do	267	266	261	257	250	246	247	247	253	256	264	272	277	275
Meat animals..... do	214	201	207	215	221	237	251	252	246	259	254	245	231	239
Poultry and eggs..... do	194	204	205	188	187	180	178	171	174	171	172	167	164	165
Wool..... do	223	217	220	226	224	226	231	231	233	232	231	238	249	256
Prices paid:														
All commodities and services..... do	259	259	259	259	261	261	264	264	266	267	266	265	267	267
Family living items..... do	273	273	272	272	274	274	278	280	282	281	279	279	281	282
Production items..... do	244	243	246	245	246	248	250	248	248	250	252	250	252	251
All commodities and services, interest, taxes, and wage rates.....1910-14=100..	279	278	281	280	282	284	286	286	287	288	287	287	289	289
Parity ratioⓈ..... do	80	80	80	81	81	83	85	86	85	82	82	82	81	82

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



Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index).....1935-39=100.....	208.2	208.1	207.6	207.7	208.2	208.8	209.8	211.9	213.6	212.5	213.1	213.4	213.9	.....
Consumer price index (U. S. Department of Labor):														
All items.....1947-49=100.....	115.0	114.7	114.6	114.6	114.7	114.9	115.4	116.2	117.0	116.8	117.1	117.7	117.8	.....
Apparel.....do.....	104.7	104.7	104.1	104.6	104.8	104.8	104.8	104.8	105.3	105.5	106.5	106.8	107.0	.....
Food.....do.....	109.8	109.5	109.2	108.8	109.0	109.6	111.0	113.2	114.8	113.1	113.1	113.1	112.9	.....
Dairy products.....do.....	107.8	107.7	107.3	107.3	106.9	106.4	107.5	107.7	108.7	109.2	109.8	110.7	111.1	.....
Fruits and vegetables.....do.....	109.0	110.7	112.6	113.3	114.8	116.7	121.5	131.4	135.2	120.7	114.8	113.9	115.8	.....
Meats, poultry, and fish.....do.....	97.1	94.6	93.3	93.6	92.8	94.0	95.5	98.0	99.3	99.9	101.3	100.8	98.8	.....
Housing.....do.....	120.9	120.8	120.6	120.7	120.7	120.8	120.9	121.4	121.8	122.2	122.5	122.8	123.0	.....
Gas and electricity.....do.....	111.5	111.5	111.7	111.7	111.7	111.8	111.8	111.7	111.7	112.1	112.2	112.0	111.8	.....
Household furnishings.....do.....	104.5	103.4	102.0	102.5	103.1	102.7	102.6	102.8	102.8	102.6	103.3	103.6	103.8	.....
Rent.....do.....	130.9	131.1	131.4	131.5	131.6	131.7	132.2	132.5	133.2	133.2	133.4	133.4	133.8	.....
Medical care.....do.....	129.8	130.2	130.7	130.9	131.4	131.6	131.9	132.0	132.7	133.3	134.0	134.1	134.5	.....
Personal care.....do.....	117.5	117.9	118.5	118.9	119.2	119.5	119.6	119.9	120.1	120.3	120.5	120.8	121.4	.....
Reading and recreation.....do.....	106.8	106.8	107.3	107.5	107.7	108.2	108.2	107.6	107.7	107.9	108.4	108.5	109.0	.....
Transportation.....do.....	128.5	127.3	126.8	126.9	126.7	126.4	127.1	126.8	127.7	128.5	128.6	132.6	133.2	.....
Private.....do.....	119.1	117.8	117.0	117.0	116.8	116.5	117.1	116.7	117.6	118.6	118.7	122.9	123.5	.....
Public.....do.....	167.8	167.8	170.3	170.5	170.8	170.8	172.5	172.6	172.7	172.9	173.0	173.0	173.4	.....
Other goods and services.....do.....	120.6	120.6	120.8	120.9	121.2	121.4	121.5	121.8	122.2	122.1	122.7	123.0	123.2	.....
WHOLESALE PRICES ♂														
(U. S. Department of Labor indexes)														
All commodities.....1947-49=100.....	111.2	111.3	111.9	112.4	112.8	113.6	114.4	114.2	114.0	114.7	115.5	115.6	115.9	116.2
Economic sector:*														
Crude materials for further processing.....do.....	89.9	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0	96.4	96.7	95.0	94.9	96.2
Intermediate materials, supplies, and components.....do.....	119.1	119.4	120.0	120.3	121.0	121.7	122.2	121.7	121.3	122.6	123.0	123.6	123.8	124.2
Finished goods.....do.....	111.6	111.5	111.8	112.0	112.3	112.7	113.6	114.0	114.0	114.1	115.3	115.6	116.2	116.0
Farm products.....do.....	84.1	82.9	84.1	86.0	86.6	88.0	90.9	91.2	90.0	89.1	90.1	88.4	87.9	88.6
Fruits and vegetables, fresh and dried.....do.....	102.6	95.6	105.0	98.2	106.5	101.8	111.8	120.2	111.8	94.8	95.3	97.6	104.3	102.6
Grains.....do.....	79.8	82.7	81.5	82.9	84.5	89.5	86.9	86.9	88.4	88.8	90.7	84.0	87.9	88.8
Livestock and live poultry.....do.....	62.2	59.3	63.0	67.7	67.5	70.8	74.4	74.8	72.9	76.0	75.7	73.0	68.6	71.7
Foods, processed.....do.....	98.8	98.2	98.3	99.0	99.2	100.4	102.4	102.3	102.2	102.6	104.0	103.6	103.6	103.1
Cereal and bakery products.....do.....	115.1	115.2	115.1	115.4	115.4	115.6	115.5	115.3	114.8	114.5	114.6	115.3	115.8	115.4
Dairy products and ice cream.....do.....	105.9	107.2	106.1	106.1	106.1	105.9	107.9	108.0	107.9	108.9	109.7	110.9	113.6	112.5
Fruits and vegetables, canned and frozen.....do.....	107.7	107.9	108.1	108.9	108.6	109.0	109.3	109.7	109.3	107.3	106.8	106.4	106.4	105.9
Meats, poultry, and fish.....do.....	77.8	75.3	75.7	76.1	74.6	79.3	82.1	83.1	83.7	85.1	89.3	85.7	82.7	81.4
Commodities other than farm products and foods.....do.....	119.4	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.4	122.5	123.1	123.6	124.2	124.6
Chemicals and allied products.....do.....	106.6	106.6	106.3	106.4	106.5	106.9	106.9	107.1	107.3	107.3	107.1	107.7	108.2	108.3
Chemicals, industrial.....do.....	119.3	119.4	120.0	119.9	120.0	120.9	120.8	121.1	122.1	122.1	121.9	122.6	122.5	122.4
Drugs and pharmaceuticals.....do.....	92.3	92.3	92.6	92.0	91.9	91.9	92.1	92.1	92.2	92.2	91.9	91.9	92.3	92.5
Fats and oils, inedible.....do.....	57.6	56.6	55.6	54.4	55.0	58.1	60.3	55.1	53.7	53.8	55.4	55.8	57.8	59.4
Fertilizer materials.....do.....	112.3	112.3	113.1	113.0	112.8	112.4	109.1	108.7	105.7	106.0	104.5	104.1	105.7	105.7
Prepared paint.....do.....	115.0	115.8	117.0	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	122.4	123.6	124.1
Fuel, power, and lighting materials.....do.....	108.6	109.3	111.0	111.2	110.9	110.6	110.8	110.5	110.7	110.9	111.1	111.7	111.2	113.1
Coal.....do.....	109.0	109.4	109.9	109.9	110.1	111.7	111.9	112.3	112.7	113.8	114.4	121.0	123.5	123.5
Electricity.....do.....	94.3	93.8	94.3	94.3	94.3	93.2	93.2	93.8	93.8	94.9	94.9	94.9	94.3	94.3
Gas.....do.....	110.8	115.5	121.1	122.0	122.7	117.5	115.4	111.3	109.7	109.4	110.3	111.1	111.1	111.1
Petroleum and products.....do.....	115.0	115.6	117.2	117.5	116.8	117.5	118.3	118.3	118.8	118.3	118.4	118.3	117.5	120.9
Furniture, other household durables.....do.....	117.2	117.3	118.0	118.2	118.1	118.0	118.0	118.1	118.3	119.1	119.7	121.0	121.1	121.4
Appliances, household.....do.....	106.3	105.8	105.6	105.7	105.3	105.2	105.0	105.1	104.4	105.0	105.5	106.5	106.5	106.5
Furniture, household.....do.....	116.4	116.5	117.4	117.3	117.5	117.8	118.0	118.1	119.2	119.5	120.4	120.8	121.2	121.2
Radio receivers and phonographs.....do.....	89.8	89.8	89.7	89.7	89.7	89.7	89.6	89.7	90.7	91.0	91.0	91.1	91.1	91.1
Television receivers.....do.....	69.5	69.7	69.7	69.9	69.9	69.5	69.3	69.1	69.3	69.6	70.1	69.9	69.9	69.7
Hides, skins, and leather products.....do.....	96.4	96.7	96.7	97.1	97.7	100.6	100.0	100.2	100.1	100.0	100.2	99.7	99.8	99.4
Footwear.....do.....	115.4	115.4	115.7	115.8	116.5	119.9	120.0	120.5	120.5	120.5	120.5	120.7	120.8	120.8
Hides and skins.....do.....	60.2	61.1	56.6	58.2	58.3	61.9	59.0	61.2	60.4	60.4	63.3	57.8	59.0	53.8
Leather.....do.....	87.7	88.4	89.5	89.9	90.9	94.6	92.9	91.7	91.6	90.9	90.8	90.8	90.6	90.9
Lumber and wood products.....do.....	125.0	125.1	126.3	126.7	128.0	128.5	128.0	127.3	126.6	125.2	123.6	122.0	121.5	120.9
Lumber.....do.....	126.4	126.4	127.6	128.2	129.9	130.6	130.4	129.6	128.5	127.1	125.2	123.6	123.1	122.4
Machinery and motive products.....do.....	132.5	133.0	133.3	133.9	134.7	135.7	136.5	136.8	136.9	137.7	139.7	141.1	143.4	143.5
Agricultural machinery and equip.....do.....	126.1	126.5	126.8	126.8	126.1	126.1	126.5	126.6	126.8	126.9	127.4	129.5	130.8	130.9
Construction machinery and equip.....do.....	142.4	143.1	143.2	143.5	143.5	144.8	146.6	146.8	147.8	149.4	151.5	154.7	155.5	155.6
Electrical machinery and equipment.....do.....	131.4	132.1	132.4	133.2	133.6	135.6	137.0	137.6	137.4	138.0	142.0	143.2	145.2	145.3
Motor vehicles.....do.....	126.5	126.7	126.7	127.5	129.0	129.1	129.1	129.1	129.1	129.1	129.1	130.8	134.2	134.3
Metals and metal products.....do.....	142.9	143.9	145.1	145.1	146.5	147.7	146.8	145.8	144.9	150.2	151.9	152.2	152.1	152.4
Heating equipment.....do.....	117.4	117.1	117.3	117.1	117.1	117.3	117.3	117.4	117.9	119.1	121.0	121.9	122.0	122.1
Iron and steel.....do.....	146.0	147.2	149.4	149.1	149.4	151.0	150.8	149.5	149.9	159.4	161.5	161.1	162.5	163.3
Nonferrous metals.....do.....	153.9	155.8	156.6	157.1	162.0	163.2	160.0	158.0	152.5	155.4	154.8	154		



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

	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>COMMODITY PRICES—Continued</b>														
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices.....1947-49=100..	89.9	89.8	89.4	89.0	88.7	88.0	87.4	87.6	87.7	87.2	86.6	86.5	86.3	86.1
Consumer prices.....do.....	87.0	87.2	87.3	87.3	87.2	87.0	86.7	86.1	85.5	85.6	85.4	85.0	84.9	84.9
Retail food prices.....do.....	91.1	91.3	91.6	91.9	91.7	91.2	90.1	88.3	87.1	88.4	88.4	88.4	88.6	88.6

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY †</b>														
New construction (unadjusted), total.....mil. of dol..	3,702	3,258	2,947	2,821	3,071	3,421	3,780	4,105	4,242	4,304	4,264	4,133	3,800	3,370
Private, total.....do.....	2,663	2,435	2,176	2,088	2,260	2,424	2,600	2,786	2,862	2,882	2,843	2,766	2,666	2,472
Residential (nonfarm).....do.....	1,419	1,279	1,080	998	1,116	1,232	1,319	1,417	1,442	1,440	1,415	1,365	1,313	1,202
New dwelling units.....do.....	1,280	1,160	980	895	1,000	1,090	1,150	1,235	1,260	1,260	1,240	1,195	1,145	1,060
Additions and alterations.....do.....	107	88	70	73	86	109	132	142	139	139	135	129	126	102
Nonresidential building, except farm and public utility, total.....mil. of dol..	715	679	650	648	655	665	705	760	787	788	788	793	794	768
Industrial.....do.....	224	223	223	225	226	239	252	263	270	276	276	274	271	270
Commercial.....do.....	297	270	251	252	257	252	266	290	300	293	288	287	288	272
Farm construction.....do.....	111	98	97	101	109	121	139	150	159	161	148	122	103	90
Public utility.....do.....	407	369	341	334	373	398	427	448	462	481	480	474	445	402
Public, total.....do.....	1,039	823	771	733	811	997	1,180	1,319	1,380	1,422	1,421	1,367	1,134	898
Nonresidential building.....do.....	321	286	293	284	301	314	335	359	379	392	382	373	338	311
Military facilities.....do.....	116	97	87	82	89	104	115	134	135	142	144	140	118	108
Highway.....do.....	405	263	215	200	225	355	485	565	590	605	615	575	420	250
Other types.....do.....	197	177	176	167	196	224	245	261	276	283	280	279	258	229
New construction (seasonally adjusted), total.....do.....	3,601	3,580	3,625	3,636	3,570	3,683	3,744	3,754	3,727	3,725	3,701	3,665	3,609	3,729
Private, total.....do.....	2,551	2,519	2,505	2,522	2,528	2,582	2,608	2,605	2,618	2,617	2,596	2,551	2,551	2,542
Residential (nonfarm).....do.....	1,342	1,322	1,287	1,280	1,268	1,297	1,306	1,300	1,299	1,297	1,286	1,241	1,239	1,239
Nonresidential building, except farm and public utility.....mil. of dol..	678	665	662	687	705	731	745	749	759	758	750	752	755	748
Farm construction.....do.....	131	131	130	129	128	127	126	125	125	124	123	122	121	120
Public utility.....do.....	389	389	416	418	419	419	423	423	425	427	425	423	424	423
Public, total.....do.....	1,050	1,061	1,120	1,114	1,042	1,101	1,136	1,149	1,109	1,108	1,105	1,114	1,148	1,187
Nonresidential building.....do.....	337	321	334	338	320	314	325	340	338	347	348	350	357	350
Highway.....do.....	403	432	470	447	395	436	450	440	411	399	390	390	417	455
<b>CONTRACT AWARDS</b>														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	54,856	50,551	51,949	58,056	79,196	81,231	78,801	62,249	56,713	61,271	53,757	48,669	42,865	-----
Total valuation.....mil. of dol..	1,797	1,921	1,858	1,860	2,382	2,421	2,480	2,198	2,149	2,069	2,025	1,706	1,689	-----
Public ownership.....do.....	527	730	675	598	638	745	714	732	736	620	671	589	582	-----
Private ownership.....do.....	1,269	1,190	1,183	1,262	1,744	1,677	1,766	1,466	1,412	1,449	1,354	1,117	1,107	-----
Nonresidential buildings:														
Projects.....number.....	4,686	4,407	4,144	4,505	5,967	6,160	6,737	6,194	6,186	6,061	5,646	5,395	5,058	-----
Floor area.....thous. of sq. ft..	46,058	49,426	47,895	44,569	62,191	61,467	60,057	53,739	56,594	55,234	52,450	48,575	48,879	-----
Valuation.....mil. of dol..	663	727	661	630	881	822	819	794	847	747	776	675	730	-----
Residential buildings:														
Projects.....number.....	48,346	44,302	46,314	51,942	70,833	72,290	68,847	52,936	47,203	52,044	45,351	41,071	35,815	-----
Floor area.....thous. of sq. ft..	73,638	70,440	68,147	77,139	108,060	112,465	108,172	81,020	72,665	80,278	73,003	63,222	58,244	-----
Valuation.....mil. of dol..	726	711	694	799	1,105	1,144	1,129	826	758	874	764	656	625	-----
Public works:														
Projects.....number.....	1,398	1,394	1,105	1,218	1,902	2,271	2,667	2,532	2,739	2,660	2,293	1,803	1,568	-----
Valuation.....mil. of dol..	280	359	356	337	311	367	365	418	374	301	355	302	260	-----
Utilities:														
Projects.....number.....	426	448	386	391	494	510	550	587	585	506	467	400	424	-----
Valuation.....mil. of dol..	129	148	147	93	84	89	166	159	169	147	130	72	75	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100..	244	244	247	267	291	319	310	298	281	273	254	237	229	-----
Residential, unadjusted.....do.....	243	233	242	285	334	370	340	297	269	262	251	224	197	-----
Total, seasonally adjusted.....do.....	270	301	300	306	287	277	250	256	255	260	251	248	255	-----
Residential, seasonally adjusted.....do.....	252	273	290	318	317	315	286	269	265	264	250	230	205	-----
Engineering construction:														
Contract awards (ENR)§.....mil. of dol..	1,369	1,693	1,593	1,781	2,379	1,869	2,120	1,622	1,835	1,828	1,480	1,878	1,736	1,590
Highway concrete pavement contract awards:¶														
Total.....thous. of sq. yd..	7,171	8,909	6,920	8,259	8,362	7,578	8,513	7,679	4,795	8,398	5,267	7,302	5,159	-----
Airports.....do.....	1,895	1,150	1,292	1,726	798	337	1,084	720	408	1,486	695	953	1,212	-----
Roads.....do.....	3,345	5,229	3,287	4,319	4,547	3,764	3,873	4,149	1,893	3,219	1,911	3,524	2,211	-----
Streets and alleys.....do.....	1,931	2,529	2,341	2,214	3,017	3,477	3,557	2,810	2,494	3,693	2,661	2,825	1,737	-----
<b>NEW DWELLING UNITS</b>														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned...thousands..	89.2	76.2	75.0	78.3	98.6	111.3	113.7	107.4	101.1	103.9	93.9	93.0	80.0	64.0
Privately owned, total.....do.....	88.4	73.5	73.7	77.0	93.9	109.9	110.8	104.6	99.0	103.2	90.7	90.8	79.6	63.6
In metropolitan areas.....do.....	64.0	53.6	53.6	56.9	69.6	75.3	76.3	72.8	68.1	70.5	60.8	62.5	54.1	44.9
Publicly owned.....do.....	.8	2.7	1.3	1.3	4.7	1.4	2.9	2.8	2.1	.7	3.2	2.2	.4	.4
Seasonally adjusted at annual rate:														
Privately owned, total.....do.....	1,179.0	1,192.0	1,195.0	1,127.0	1,094.0	1,157.0	1,146.0	1,091.0	1,070.0	1,136.0	1,008.0	1,050.0	1,060.0	1,030.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands..	70.1	57.6	62.8	71.1	94.6	98.1	96.1	88.3	81.3	85.7	70.4	-----	-----	-----
Privately financed, total.....do.....	69.7	56.6	61.8	70.2	92.3	97.1	94.7	85.8	80.5	85.1	68.6	-----	-----	-----
Units in 1 family structures.....do.....	62.9	50.2	54.6	61.7	81.2	86.5	84.5	76.6	71.9	74.8	59.8	-----	-----	-----
Units in 2 family structures.....do.....	2.2	1.9	2.1	2.5	3.2	2.9	3.1	2.7	2.5	2.5	2.2	-----	-----	-----
Units in multifamily structures.....do.....	4.6	4.5	5.1	6.0	7.8	7.8	7.1	6.4	6.1	7.7	6.6	-----	-----	-----
Publicly financed, total.....do.....	.4	1.1	1.0	.9	2.4	1.0	1.4	2.5	.8	.6	1.8	-----	-----	-----

† Revised. ‡ Preliminary.

§ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 45.1 (December); consumer prices, 50.8 (November); retail food, 43.8 (November).

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

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

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

§ Data for November 1955 and February, May, August, and October 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite 1947-49=100	126.5	126.6	127.1	127.8	128.7	129.4	130.2	130.8	131.6	132.4	132.5	132.5	132.6	
Aberthaw (industrial building) 1914=100		401			405			421			441			
American Appraisal Co., The:														
Average, 30 cities 1913=100	618	619	622	623	625	628	631	634	638	641	642	642	644	647
Atlanta do	666	666	667	667	676	676	676	679	692	695	696	696	696	699
New York do	643	643	644	648	652	654	655	660	667	681	681	681	681	687
San Francisco do	578	580	582	586	588	589	596	596	596	597	597	596	595	594
St. Louis do	608	609	629	630	632	633	633	635	635	637	637	636	635	638
Associated General Contractors (all types) 1913=100	446	446	452	452	452	452	456	461	467	467	470	470	470	470
E. H. Boeckh and Associates:														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete U. S. avg. 1926-29=100	269.1	270.1	271.2	271.6	272.4	274.1	276.8	278.0	279.6	280.2	280.8	281.0	281.4	
Brick and steel do	265.1	266.1	267.1	267.7	268.7	270.3	272.5	273.7	275.3	275.9	276.7	276.9	277.3	
Brick and wood do	266.7	267.3	268.4	270.5	271.6	273.4	275.4	276.1	276.7	277.2	277.0	277.0	277.3	
Commercial and factory buildings:														
Brick and concrete do	276.8	278.1	279.4	279.4	280.4	282.3	285.3	286.6	287.8	288.2	288.9	289.2	289.6	
Brick and steel do	274.4	275.3	276.3	277.1	278.4	280.0	282.2	283.5	286.7	287.3	288.6	288.8	289.1	
Brick and wood do	265.2	265.7	267.2	269.0	269.9	271.5	273.8	274.6	275.9	275.9	276.9	276.0	276.3	
Frame do	266.9	267.3	268.1	270.5	271.4	273.6	275.4	275.9	276.0	276.2	276.4	275.3	275.5	
Steel do	259.4	260.8	261.3	261.8	263.3	264.6	266.2	267.5	272.8	273.2	274.9	275.1	276.1	
Residences:														
Brick do	267.4	268.0	269.1	271.2	272.1	273.8	276.1	276.8	277.2	277.8	277.4	277.4	277.6	
Frame do	261.3	261.9	262.7	265.2	266.2	268.2	269.9	270.4	270.6	271.0	270.5	270.3	270.6	
Engineering News-Record:														
Building 1947-49=100	141.6	142.1	142.9	142.9	143.6	144.1	144.5	144.7	145.3	147.9	147.7	148.0	147.9	148.5
Construction do	148.6	149.3	150.2	150.2	150.8	152.0	152.8	153.4	153.7	155.6	155.4	155.4	155.4	156.3
Bu. of Public Roads—Highway construction:														
Composite, standard mile 1946=100		131.1			132.4			135.4			140.5			
<b>CONSTRUCTION MATERIALS</b>														
Output of selected construction materials, index:														
Iron and steel products 1947-49=100	134.9	132.3	136.4	143.4	155.7	152.2	164.2	164.0	52.1	140.2	138.2	159.2		
Lumber and wood products do	124.6	117.6	121.0	119.5	129.0	129.3	138.6	130.0	119.8	143.1	123.6	138.4		
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount thous. of dol.	275,334	261,480	280,660	240,723	231,856	202,141	209,338	207,111	208,192	237,440	203,661	229,797	213,072	
Vet. Adm.: Face amount do	755,018	620,173	569,925	535,526	467,908	492,888	468,766	421,178	464,937	504,725	507,610	500,930	462,307	
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	1,364	1,417	1,246	1,181	1,138	1,127	1,123	1,173	1,108	1,116	1,142	1,148	1,153	
New mortgage loans of all savings and loan associations, estimated total mil. of dol.	782	746	712	778	908	932	986	976	949	1,037	850	922	784	
By purpose of loan:														
Home construction do	261	253	251	284	331	359	356	349	341	358	292	323	277	
Home purchase do	385	351	316	333	386	388	434	449	430	483	397	422	360	
All other purposes do	137	142	145	161	191	185	196	178	169	197	161	176	147	
New nonfarm mortgages recorded (\$20,000 and under), estimated total mil. of dol.	2,316	2,188	2,059	2,050	2,271	2,269	2,434	2,417	2,374	2,544	2,185	2,425		
Nonfarm foreclosures number	2,308	2,403	2,288	2,238	2,615	2,472	2,559	2,755	2,548	2,618	2,802			
Fire losses thous. of dol.	68,784	89,212	96,972	84,041	89,315	84,624	87,681	74,770	68,752	74,930	70,118	81,121	80,481	

## DOMESTIC TRADE

<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:														
Combined index 1947-49=100	190	187	193	201	192	198	199	192	204	214	200	201		
Business papers do	165	176	171	182	178	187	184	181	184	182	195	192		
Magazines do	158	153	155	158	161	155	157	152	161	160	155	153		
Newspapers do	200	183	213	221	192	205	201	183	202	207	194	211		
Outdoor do	158	151	157	170	147	172	165	157	152	155	160	147		
Radio (network) do	38	36	34	36	36	39	36	33	33	42	37	40		
Television (network) 1950-52=100	312	312	313	331	328	337	351	357	392	447	379	356		
Tide advertising index, unadjusted 1947-49=100	219.2	163.0	159.9	184.8	209.4	218.8	228.1	200.4	158.4	175.6	198.9	236.7		
Television advertising:														
Cost of facilities, total thous. of dol.	38,852	39,399	38,898	37,192	40,589	38,979	40,610	38,243	37,748	42,597	38,928	45,548		
Automotive, including accessories do	4,935	5,399	5,475	4,831	5,510	5,147	5,425	4,642	3,766	4,594	3,387	4,248		
Drugs and toiletries do	8,850	8,782	9,653	9,117	9,824	9,403	10,086	10,094	10,870	9,105	10,021	13,035		
Foods, soft drinks, confectionery do	8,096	8,427	8,181	8,116	8,524	7,840	8,155	7,958	7,706	6,849	8,038	8,472		
Soaps, cleansers, etc. do	4,411	4,432	4,569	4,570	5,131	5,037	5,125	4,991	5,507	4,701	5,133	5,421		
Smoking materials do	3,764	3,869	3,557	3,571	3,873	3,419	3,087	3,214	3,118	2,833	3,517	3,358		
All other do	8,794	8,490	7,462	6,986	7,727	8,133	8,732	7,344	6,780	14,515	8,832	11,014		
Magazine advertising:														
Cost, total do	68,295	51,249	38,656	54,298	69,188	75,485	72,961	59,946	42,386	42,024	63,735	76,087		
Apparel and accessories do	4,876	3,850	2,020	3,458	5,673	5,643	5,510	3,365	904	4,601	7,945	6,882		
Automotive, incl. accessories do	7,504	4,509	4,341	5,096	7,020	7,924	6,685	6,175	4,226	2,736	2,478	4,008		
Building materials do	2,258	1,102	1,310	2,841	4,313	4,559	4,560	3,389	1,935	1,740	3,945	3,834		
Drugs and toiletries do	6,064	4,804	3,742	5,375	5,541	5,732	6,111	5,909	4,868	4,288	5,967	7,008		
Foods, soft drinks, confectionery do	8,533	6,300	5,749	8,003	8,648	8,542	7,847	7,179	6,893	6,077	7,256	10,039		
Beer, wine, liquors do	4,148	5,062	1,440	2,233	2,998	3,286	3,149	2,714	2,568	1,971	2,611	3,408		
Household equipment and supplies do	4,790	2,713	873	2,055	4,014	5,063	5,465	4,919	2,794	1,522	3,349	4,441		
Household furnishings do	3,516	1,990	1,298	1,551	2,761	4,405	4,054	2,042	1,030	1,646	2,830	4,636		
Industrial materials do	4,943	3,771	3,166	4,110	4,940	5,735	6,627	5,517	3,665	3,742	5,792	6,119		
Soaps, cleansers, etc. do	778	567	645	1,103	1,314	1,330	1,368	843	775	641	976	1,339		
Smoking materials do	1,362	1,895	1,030	1,511	1,615	1,516	1,655	1,562	1,149	1,178	1,275	2,092		
All other do	19,523	14,685	13,042	16,960	20,352	21,750	19,930	16,331	11,578	11,882	19,312	22,281		
Lineage, total thous. of lines	4,689	3,669	4,114	4,664	5,249	5,399	4,648	3,734	3,496	4,278	5,265	4,827	3,890	

\* Revised.

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

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

§ Revised series.

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

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

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

DOMESTIC TRADE—Continued

<b>ADVERTISING—Continued</b>													
Newspaper advertising:													
Linage, total (52 cities).....thous. of lines..	268, 516	242, 542	212, 200	218, 335	251, 255	260, 992	268, 486	239, 266	213, 961	227, 297	244, 056	269, 857	261, 994
Classified.....do.....	58, 567	50, 144	57, 508	56, 624	63, 286	65, 077	66, 664	62, 395	60, 525	62, 494	63, 036	62, 197	54, 469
Display, total.....do.....	209, 949	192, 398	154, 693	161, 711	187, 969	195, 915	201, 822	176, 872	153, 436	164, 803	181, 021	207, 659	207, 525
Automotive.....do.....	20, 045	12, 568	14, 220	15, 161	15, 494	14, 864	17, 088	15, 477	12, 947	12, 626	10, 018	16, 878	16, 424
Financial.....do.....	3, 440	3, 421	5, 200	3, 235	3, 484	3, 932	3, 657	3, 641	4, 652	2, 749	3, 169	4, 026	3, 330
General.....do.....	38, 514	27, 128	26, 955	31, 489	36, 151	40, 980	40, 952	34, 747	27, 098	26, 430	34, 223	43, 420	38, 510
Retail.....do.....	147, 950	149, 281	108, 318	111, 826	132, 840	136, 140	140, 125	123, 006	108, 740	122, 998	133, 610	143, 335	149, 262
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>													
Goods and services, total.....bil. of dol.....		259. 5			261. 7			263. 7			266. 8		
Durable goods, total ?.....do.....		35. 4			34. 8			33. 4			33. 0		
Automobiles and parts.....do.....		16. 5			15. 5			13. 8			13. 7		
Furniture and household equipment.....do.....		14. 5			14. 9			15. 2			15. 0		
Nondurable goods, total ?.....do.....		129. 2			130. 5			132. 3			134. 0		
Clothing and shoes.....do.....		21. 3			20. 8			21. 5			21. 9		
Food and alcoholic beverages.....do.....		77. 8			78. 8			79. 5			80. 5		
Gasoline and oil.....do.....		7. 8			8. 1			8. 3			8. 5		
Services, total ?.....do.....		94. 9			96. 4			98. 0			99. 7		
Household operation.....do.....		14. 8			15. 0			15. 2			15. 5		
Housing.....do.....		31. 1			31. 5			31. 9			32. 5		
Transportation.....do.....		7. 6			7. 7			7. 8			7. 9		
<b>RETAIL TRADE</b>													
All retail stores:													
Estimated sales (unadjusted), total.....mil. of dol.....	15, 894	19, 268	13, 866	13, 686	15, 864	15, 029	16, 257	16, 724	15, 526	16, 335	15, 730	16, 282	16, 639
Durable-goods stores ?.....do.....	5, 539	6, 186	4, 690	4, 775	5, 421	5, 352	5, 798	6, 053	5, 573	5, 739	5, 230	5, 516	5, 491
Automotive group.....do.....	3, 039	3, 118	2, 744	2, 812	3, 195	3, 058	3, 238	3, 363	3, 066	3, 110	2, 676	2, 830	2, 907
Motor-vehicle, other automotive dealers.....do.....	2, 866	2, 910	2, 626	2, 688	3, 044	2, 899	3, 056	3, 155	2, 880	2, 919	2, 507	2, 646	2, 730
Tire, battery, accessory dealers.....do.....	172	208	118	124	151	159	183	208	186	191	169	184	177
Furniture and appliance group.....do.....	927	1, 163	761	757	808	787	874	921	846	900	860	956	1, 003
Furniture, homefurnishings stores.....do.....	584	704	462	464	502	491	553	556	516	566	518	593	634
Household-appliance, radio stores.....do.....	343	459	299	293	306	296	321	364	331	334	342	363	369
Lumber, building, hardware group.....do.....	958	947	701	698	843	929	1, 035	1, 090	1, 024	1, 050	1, 006	1, 052	917
Lumber, building-materials dealers.....do.....	715	630	526	527	636	701	769	814	774	800	761	794	664
Hardware stores.....do.....	244	317	175	171	207	227	266	275	250	251	245	258	254
Nondurable-goods stores ?.....do.....	10, 355	13, 083	9, 176	8, 911	10, 443	9, 677	10, 459	10, 671	9, 953	10, 596	10, 500	10, 766	11, 148
Apparel group.....do.....	988	1, 003	721	667	1, 003	833	963	989	768	863	981	1, 034	1, 095
Men's and boys' wear stores.....do.....	219	402	161	137	180	160	193	227	163	168	188	216	252
Women's apparel, accessory stores.....do.....	382	621	292	278	403	344	388	364	290	338	374	405	410
Family and other apparel stores.....do.....	222	353	143	135	216	172	199	203	168	190	225	236	259
Shoe stores.....do.....	165	222	125	116	204	157	182	195	146	167	194	177	173
Drug and proprietary stores.....do.....	432	590	459	451	479	446	477	477	464	475	465	480	470
Eating and drinking places.....do.....	1, 126	1, 182	1, 084	1, 041	1, 114	1, 134	1, 209	1, 270	1, 306	1, 333	1, 240	1, 227	1, 158
Food group.....do.....	3, 648	4, 168	3, 517	3, 446	3, 939	3, 532	3, 786	3, 980	3, 772	3, 988	3, 896	3, 881	4, 024
Grocery stores.....do.....	3, 078	3, 542	2, 986	2, 927	3, 376	3, 066	3, 221	3, 413	3, 215	3, 400	3, 323	3, 305	3, 435
Gasoline service stations.....do.....	1, 085	1, 104	1, 012	983	1, 078	1, 090	1, 154	1, 201	1, 239	1, 253	1, 181	1, 180	1, 184
General-merchandise group.....do.....	1, 956	3, 010	1, 278	1, 271	1, 649	1, 514	1, 703	1, 700	1, 414	1, 663	1, 699	1, 808	2, 030
Department stores, excl. mail-order <sup>♂</sup> .....do.....	1, 076	1, 617	693	667	884	854	941	932	748	898	945	1, 007	1, 132
Mail-order (catalog sales).....do.....	158	183	89	97	106	95	113	105	90	120	108	129	166
Variety stores.....do.....	291	595	191	206	274	221	256	274	245	271	275	284	309
Other general-merchandise stores.....do.....	432	616	305	300	386	346	392	388	330	374	372	387	423
Liquor stores.....do.....	319	493	274	263	306	282	308	313	318	328	324	330	356
Estimated sales (seasonally adjusted), total.....do.....	15, 808	15, 795	15, 658	15, 346	15, 740	15, 541	15, 892	15, 998	16, 019	16, 253	16, 018	16, 050	16, 358
Durable-goods stores ?.....do.....	5, 689	5, 677	5, 456	5, 354	5, 466	5, 303	5, 396	5, 500	5, 514	5, 512	5, 356	5, 490	5, 664
Automotive group.....do.....	3, 261	3, 233	3, 020	3, 008	3, 049	2, 867	2, 961	2, 997	2, 981	3, 022	2, 780	3, 035	3, 159
Motor-vehicle, other automotive dealers.....do.....	3, 090	3, 068	2, 869	2, 855	2, 881	2, 703	2, 785	2, 812	2, 806	2, 845	2, 599	2, 862	2, 983
Tire, battery, accessory dealers.....do.....	171	165	151	153	169	164	176	184	174	178	180	173	176
Furniture and appliance group.....do.....	838	873	869	859	877	895	863	899	899	886	908	864	912
Furniture, homefurnishings stores.....do.....	525	546	543	539	540	546	524	537	550	552	558	530	569
Household-appliance, radio stores.....do.....	313	327	326	319	337	348	340	362	349	333	350	334	344
Lumber, building, hardware group.....do.....	935	929	938	899	925	958	945	979	968	933	960	918	889
Lumber, building-materials dealers.....do.....	710	689	699	674	692	718	701	716	720	688	711	689	653
Hardware stores.....do.....	225	240	238	225	234	240	245	263	248	245	249	228	236
Nondurable-goods stores ?.....do.....	10, 119	10, 118	10, 202	9, 992	10, 274	10, 238	10, 496	10, 498	10, 505	10, 741	10, 662	10, 560	10, 694
Apparel group.....do.....	916	912	927	924	916	921	965	957	956	1, 039	977	982	1, 004
Men's and boys' wear stores.....do.....	191	196	200	191	177	198	201	210	209	223	209	214	216
Women's apparel, accessory stores.....do.....	354	372	368	364	368	355	373	366	364	411	392	388	380
Family and other apparel stores.....do.....	200	189	189	200	201	199	222	209	215	213	210	208	229
Shoe stores.....do.....	172	159	169	170	170	168	170	172	168	192	166	172	179
Drug and proprietary stores.....do.....	447	459	465	455	485	467	483	480	479	487	492	492	488
Eating and drinking places.....do.....	1, 164	1, 158	1, 171	1, 152	1, 192	1, 200	1, 202	1, 241	1, 191	1, 215	1, 178	1, 184	1, 188
Food group.....do.....	3, 728	3, 726	3, 747	3, 680	3, 756	3, 702	3, 818	3, 769	3, 842	3, 890	3, 918	3, 915	3, 925
Grocery stores.....do.....	3, 164	3, 176	3, 186	3, 128	3, 205	3, 167	3, 260	3, 215	3, 272	3, 306	3, 337	3, 332	3, 351
Gasoline service stations.....do.....	1, 078	1, 083	1, 082	1, 088	1, 154	1, 130	1, 135	1, 163	1, 150	1, 164	1, 165	1, 150	1, 179
General-merchandise group.....do.....	1, 700	1, 672	1, 714	1, 645	1, 702	1, 702	1, 752	1, 730	1, 763	1, 781	1, 773	1, 674	1, 760
Department stores, excl. mail-order.....do.....	914	913	936	878	913	943	940	948	974	971	989	913	960
Mail-order (catalog sales).....do.....	117	115	113	113	112	111	122	116	118	123	116	112	122
Variety stores.....do.....	286	273	279	268	273	256	278	282	291	294	295	292	302
Other general-merchandise stores.....do.....	384	370	385	385	403	392	412	384	380	393	374	357	376
Liquor stores.....do.....	306	300	318	298	315	315	327	329	342	346	323	332	339

♂ Revised.   † Advance estimate.  
† Revised series.   Estimates of personal consumption expenditures have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURVEY); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT.  
? Includes data not shown separately.  
♂ Correction: 1951 monthly average for combined department-store and mail-order sales (old series) shown in the 1955 edition of BUSINESS STATISTICS should read \$927,000,000.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total.....mil. of dol.	24,780	22,440	22,790	23,840	24,540	24,880	24,450	23,510	23,300	23,540	23,530	* 24,000	24,750	
Durable-goods stores.....do.	10,930	10,410	10,870	11,330	11,680	11,830	11,490	10,860	10,650	10,400	10,030	* 9,920	10,420	
Nondurable-goods stores.....do.	13,850	12,030	11,920	12,510	12,860	13,050	12,960	12,650	12,650	13,140	13,500	* 14,080	14,330	
Seasonally adjusted, total.....do.	23,590	23,900	24,080	24,210	23,820	23,880	23,900	23,830	23,800	23,750	23,430	* 23,320	23,480	
Durable-goods stores ?.....do.	11,000	11,230	11,390	11,450	11,220	11,100	11,030	10,750	10,650	10,470	10,260	* 10,090	10,400	
Automotive group.....do.	4,250	4,470	4,680	4,710	4,490	4,380	4,310	4,010	3,960	3,880	3,630	* 3,490	3,690	
Furniture and appliance group.....do.	1,980	1,970	1,980	2,010	1,980	1,990	2,000	2,010	2,000	1,990	2,010	* 2,010	2,060	
Lumber, building, hardware group.....do.	2,360	2,380	2,340	2,350	2,360	2,340	2,320	2,330	2,270	2,190	2,170	* 2,160	2,190	
Nondurable-goods stores ?.....do.	12,590	12,670	12,690	12,760	12,600	12,780	12,870	13,080	13,150	13,280	13,170	* 13,230	13,080	
Apparel group.....do.	2,760	2,720	2,660	2,690	2,660	2,720	2,740	2,780	2,810	2,840	2,800	* 2,870	2,770	
Food group.....do.	2,570	2,570	2,600	2,580	2,570	2,600	2,680	2,750	2,760	2,790	2,810	* 2,830	2,790	
General-merchandise group.....do.	4,080	4,170	4,170	4,200	4,100	4,140	4,090	4,160	4,180	4,220	4,170	* 4,250	4,250	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ?.....do.	2,994	4,029	2,449	2,464	3,058	2,722	3,014	3,167	2,770	3,052	3,009	3,114	3,337	
Apparel group ?.....do.	201	316	128	121	222	160	192	200	143	162	194	197	209	
Men's and boys' wear stores.....do.	20	33	11	9	16	12	14	16	10	13	15	15	19	
Women's apparel, accessory stores.....do.	78	128	48	48	84	61	76	76	57	68	68	73	77	
Shoe stores.....do.	59	91	43	40	78	58	69	75	55	60	74	65	66	
Drug and proprietary stores.....do.	63	99	62	62	69	63	66	69	67	67	67	69	67	
Eating and drinking places.....do.	60	63	56	56	61	60	63	66	65	67	65	68	62	
Furniture, home furnishings stores.....do.	35	33	25	24	30	26	31	29	26	29	27	35	32	
General-merchandise group ?.....do.	938	1,470	596	600	792	748	838	867	722	858	857	914	1,017	
Department stores.....do.	428	622	281	271	366	388	417	430	350	412	425	449	472	
Dry-goods, other general-merchandise stores.....do.	141	221	87	82	117	103	118	127	103	130	126	131	154	
Variety stores.....mil. of dol.	224	456	144	156	215	170	197	211	185	207	206	215	239	
Grocery stores.....do.	1,175	1,417	1,145	1,106	1,389	1,174	1,280	1,377	1,221	1,324	1,274	1,278	1,397	
Lumber, building-materials dealers.....do.	70	58	53	52	61	69	75	78	76	81	76	78	66	
Tire, battery, accessory stores.....do.	58	85	44	45	55	57	67	74	64	63	57	63	60	
Estimated sales (seas. adj.), total ?.....do.	2,898	2,916	2,936	2,905	2,954	2,914	3,000	2,999	3,019	3,075	3,058	3,029	3,132	
Apparel group ?.....do.	189	185	184	176	181	172	185	186	184	193	190	185	192	
Men's and boys' wear stores.....do.	16	16	14	13	14	14	14	15	15	15	15	15	15	
Women's apparel, accessory stores.....do.	73	74	70	70	72	66	72	73	70	75	71	69	71	
Shoe stores.....do.	64	60	66	59	65	60	65	64	64	68	66	65	68	
Drug and proprietary stores.....do.	66	70	67	66	71	66	68	70	68	70	70	69	70	
Eating and drinking places.....do.	62	62	60	62	62	60	61	64	61	63	63	65	65	
Furniture, home furnishings stores.....do.	29	28	33	29	28	29	28	30	30	28	29	31	30	
General-merchandise group ?.....do.	833	820	861	829	836	839	856	843	862	892	870	856	893	
Department stores.....do.	388	384	417	397	395	416	397	392	405	430	414	410	422	
Dry-goods, other general-merchandise stores.....do.	121	120	124	118	125	115	126	126	125	125	131	125	131	
Variety stores.....mil. of dol.	216	208	213	208	216	204	218	216	221	224	218	216	227	
Grocery stores.....do.	1,208	1,240	1,218	1,239	1,261	1,237	1,286	1,284	1,294	1,307	1,304	1,205	1,341	
Lumber, building-materials dealers.....do.	69	69	70	66	69	72	70	69	70	68	68	66	66	
Tire, battery, accessory stores.....do.	59	60	59	57	61	61	62	64	61	58	63	61	61	
Department stores:														
Accounts receivable, end of month: $\sigma$														
Charge accounts.....1947-49=100.	167	223	183	155	150	149	152	149	136	138	152	159	174	
Installment accounts.....do.	289	324	322	316	313	311	311	310	307	308	314	319	330	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.	47	46	43	44	47	43	46	46	44	45	44	47	47	
Installment accounts.....do.	15	15	14	14	16	15	15	15	14	14	15	15	16	
Sales by type of payment:														
Cash sales.....percent of total sales.	44	46	45	44	44	44	44	45	45	45	44	43	44	
Charge account sales.....do.	44	43	42	43	43	43	44	42	42	42	43	44	44	
Installment sales.....do.	12	11	13	13	13	13	12	13	13	13	13	13	12	
Sales, unadjusted, total U. S. \$.....1947-49=100.	148	212	95	92	111	113	121	119	101	113	131	* 128	* 158	p 225
Atlanta.....do.	* 166	255	113	114	146	136	143	131	128	140	152	150	* 182	
Boston.....do.	141	206	87	84	91	106	112	114	84	95	125	115	* 143	
Chicago.....do.	* 146	204	91	87	109	110	119	121	97	113	132	123	* 159	
Cleveland.....do.	147	205	91	90	106	109	114	113	98	110	127	122	* 152	
Dallas.....do.	* 158	247	114	111	134	132	143	130	129	138	139	142	* 166	
Kansas City.....do.	142	211	93	92	112	117	124	119	107	124	128	129	* 150	
Minneapolis.....do.	126	180	83	84	95	109	113	105	91	111	137	* 119	* 140	
New York.....do.	139	194	90	85	98	97	108	111	83	90	122	120	* 151	
Philadelphia.....do.	159	213	90	91	111	109	120	117	88	100	131	124	* 165	
Richmond.....do.	* 165	237	95	96	125	122	136	128	111	122	144	144	* 179	
St. Louis.....do.	149	208	95	96	116	115	129	117	104	118	130	131	* 161	
San Francisco.....do.	* 147	217	100	97	110	117	120	120	115	126	128	131	* 154	
Sales, seasonally adjusted, total U. S. \$.....do.	122	123	124	118	122	122	122	124	128	128	129	122	* 131	p 130
Atlanta.....do.	* 143	147	147	143	143	144	146	147	160	156	157	144	* 157	
Boston.....do.	116	114	111	111	102	111	112	114	116	118	117	114	* 119	
Chicago.....do.	* 126	121	120	112	124	117	120	124	123	126	127	117	* 130	
Cleveland.....do.	118	119	117	116	116	120	118	118	128	121	127	118	* 123	
Dallas.....do.	* 139	147	144	139	144	144	145	143	152	148	139	134	* 146	
Kansas City.....do.	124	124	123	117	126	124	125	124	130	131	128	123	* 131	
Minneapolis.....do.	110	110	116	108	112	112	114	113	116	116	129	* 103	* 122	
New York.....do.	110	110	114	105	107	104	110	115	116	117	120	112	* 120	
Philadelphia.....do.	121	122	120	118	116	121	121	125	119	124	127	118	* 126	
Richmond.....do.	* 135	132	138	129	137	131	135	134	140	145	140	136	* 146	
St. Louis.....do.	124	125	127	123	129	123	129	119	135	129	127	119	* 134	
San Francisco.....do.	* 126	123	129	124	128	131	122	126	132	131	131	130	* 132	

\* Revised. ? Preliminary. ? Includes data not shown separately.

$\sigma$  Data revised for period beginning December 1948; not comparable with former series. Unpublished revisions (prior to October 1955) will be shown later.

$\dagger$  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											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted.....1947-49=100..	*149	119	123	131	139	142	139	131	130	138	145	159	*161	-----
Seasonally adjusted.....do....	*132	134	137	138	135	136	134	137	138	141	139	142	*143	-----
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol..	431, 807	*570, 407	286, 607	279, 770	348, 888	376, 929	411, 143	426, 197	355, 917	421, 668	405, 229	440, 456	482, 564	595, 570
Montgomery Ward & Co.....do....	110, 280	*146, 171	58, 523	62, 142	83, 275	96, 505	93, 587	97, 221	79, 888	94, 813	94, 412	112, 898	120, 131	150, 615
Sears, Roebuck & Co.....do....	321, 527	424, 236	228, 084	217, 628	265, 612	280, 424	317, 556	328, 976	276, 030	326, 855	310, 817	327, 558	362, 433	444, 955
<b>WHOLESALE TRADE</b>														
Sales, estimated (unadj.), total.....mil. of dol..	10, 600	10, 180	9, 360	9, 540	10, 240	9, 900	10, 650	10, 500	10, 060	11, 120	10, 430	*11, 690	11, 190	-----
Durable-goods establishments.....do....	3, 530	3, 410	3, 120	3, 230	3, 540	3, 530	3, 790	3, 790	3, 500	3, 780	3, 560	*3, 950	3, 690	-----
Nondurable-goods establishments.....do....	7, 070	6, 770	6, 240	6, 310	6, 700	6, 370	6, 860	6, 710	6, 560	7, 340	6, 870	*7, 740	7, 500	-----
Inventories, estimated (unadj.), total.....do....	12, 620	12, 290	12, 480	12, 570	12, 620	12, 620	12, 500	12, 370	12, 630	12, 830	13, 110	13, 500	13, 600	-----
Durable-goods establishments.....do....	6, 060	6, 080	6, 280	6, 470	6, 680	6, 780	6, 760	6, 710	6, 590	6, 530	6, 600	6, 630	6, 550	-----
Nondurable-goods establishments.....do....	6, 560	6, 210	6, 200	6, 100	5, 940	5, 840	5, 740	5, 660	6, 040	6, 300	6, 510	6, 870	7, 050	-----

## EMPLOYMENT AND POPULATION

<b>POPULATION</b>														
Population, continental United States:														
Total, incl. Armed Forces overseas <sup>o</sup> .....thousands..	166, 307	166, 540	166, 766	166, 995	167, 211	167, 440	167, 649	167, 858	168, 091	168, 360	168, 638	168, 921	169, 177	*169, 415
<b>EMPLOYMENT</b>														
Noninstitutional population, estimated number 14 years of age and over, total <sup>o</sup> .....thousands..	117, 864	117, 995	118, 080	118, 180	118, 293	118, 367	118, 537	118, 632	118, 762	118, 891	119, 047	119, 198	119, 344	119, 481
Total labor force, including Armed Forces.....do....	70, 164	69, 538	68, 691	68, 396	68, 806	69, 434	70, 711	72, 274	72, 325	71, 787	70, 896	70, 905	70, 560	69, 855
Civilian labor force, total.....do....	67, 206	66, 592	65, 775	65, 490	65, 913	66, 555	67, 846	69, 430	69, 489	68, 947	68, 069	68, 082	67, 732	67, 029
Employed.....do....	64, 807	64, 165	62, 891	62, 576	63, 078	63, 990	65, 238	66, 503	66, 655	66, 752	66, 071	66, 174	65, 269	64, 550
Agricultural employment.....do....	6, 920	5, 884	5, 635	5, 469	5, 678	6, 387	7, 146	7, 876	7, 700	7, 265	7, 388	7, 173	6, 192	5, 110
Nonagricultural employment.....do....	57, 887	58, 281	57, 256	57, 107	57, 400	57, 603	58, 092	58, 627	58, 955	59, 487	58, 683	59, 000	59, 076	59, 440
Unemployed.....do....	2, 398	2, 427	2, 885	2, 914	2, 834	2, 564	2, 608	2, 927	2, 833	2, 195	1, 998	1, 909	2, 463	2, 479
Not in labor force.....do....	47, 701	48, 457	49, 388	49, 784	49, 488	48, 933	47, 826	46, 357	46, 437	47, 105	48, 151	48, 293	48, 783	49, 626
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor).....do....	51, 262	51, 996	50, 284	50, 246	50, 499	50, 848	51, 197	51, 709	50, 896	51, 881	52, 261	*52, 455	*52, 472	*53, 048
Manufacturing.....do....	17, 052	17, 027	16, 842	16, 824	16, 764	16, 769	16, 715	16, 809	16, 291	17, 034	17, 121	*17, 222	*17, 160	*17, 134
Durable-goods industries.....do....	9, 864	9, 886	9, 811	9, 776	9, 730	9, 795	9, 747	9, 764	9, 277	9, 743	9, 788	*9, 958	*10, 033	*10, 039
Nondurable-goods industries.....do....	7, 188	7, 141	7, 031	7, 048	7, 034	6, 974	6, 968	7, 045	7, 014	7, 291	7, 333	*7, 264	*7, 127	*7, 095
Mining, total.....do....	783	783	777	780	783	790	786	812	746	817	818	*812	809	*809
Metal.....do....	105	106	106	107	107	109	108	111	85	109	112	111	*109	*109
Anthracite.....do....	33	33	33	34	32	31	27	32	31	32	32	33	-----	-----
Bituminous coal.....do....	221	222	223	225	223	223	224	226	183	228	231	232	*232	*233
Crude-petroleum and natural-gas production.....thousands..	315	316	310	310	314	315	315	329	333	332	327	320	-----	-----
Nonmetallic mining and quarrying.....do....	109	106	105	105	107	111	113	115	115	116	116	115	113	*111
Contract construction.....do....	2, 921	2, 756	2, 588	2, 588	2, 669	2, 853	3, 040	3, 257	3, 270	3, 353	3, 340	*3, 301	*3, 193	*3, 000
Transportation and public utilities <sup>o</sup> .....do....	4, 139	4, 161	4, 083	4, 083	4, 106	4, 121	4, 138	4, 181	4, 148	4, 178	4, 179	*4, 177	*4, 171	*4, 178
Interstate railroads.....do....	1, 226	1, 229	1, 193	1, 188	1, 189	1, 196	1, 208	1, 223	1, 173	1, 185	1, 189	1, 189	-----	-----
Local railroads and bus lines.....do....	113	113	112	110	111	111	110	109	108	108	107	-----	-----	-----
Trucking and warehousing*.....do....	802	807	780	777	785	783	784	791	789	800	809	820	-----	-----
Telephone.....do....	735	738	737	743	748	753	755	761	778	780	773	768	-----	-----
Telegraph.....do....	42	43	43	42	43	43	43	43	43	43	43	43	-----	-----
Gas and electric utilities.....do....	563	563	561	561	563	565	567	577	585	585	580	573	-----	-----
Wholesale and retail trade.....do....	11, 213	11, 849	10, 920	10, 819	10, 931	10, 928	10, 985	11, 091	11, 015	11, 047	11, 164	11, 288	*11, 478	*12, 058
Wholesale trade.....do....	2, 946	2, 964	2, 925	2, 926	2, 926	2, 920	2, 925	2, 974	3, 002	3, 003	3, 063	*3, 021	*3, 044	*3, 072
Retail trade <sup>o</sup> .....do....	8, 267	8, 885	7, 995	7, 893	8, 005	8, 068	8, 065	8, 136	8, 041	8, 045	8, 101	*8, 267	*8, 434	*8, 986
General-merchandise stores.....do....	1, 595	1, 984	1, 397	1, 333	1, 384	1, 370	1, 395	1, 382	1, 340	1, 347	1, 424	*1, 479	*1, 596	*1, 974
Food and liquor stores.....do....	1, 539	1, 570	1, 546	1, 551	1, 553	1, 557	1, 567	1, 578	1, 575	1, 569	1, 571	*1, 599	*1, 622	*1, 647
Automotive and accessories dealers.....do....	822	836	816	811	806	804	801	802	802	796	789	787	*794	*804
Finance, insurance, and real estate.....do....	2, 238	2, 243	2, 238	2, 250	2, 265	2, 278	2, 289	2, 320	2, 342	2, 355	2, 321	*2, 312	*2, 314	*2, 313
Service and miscellaneous <sup>o</sup> .....do....	5, 883	5, 853	5, 803	5, 818	5, 859	5, 979	6, 041	6, 089	6, 137	6, 137	6, 105	*6, 045	*6, 011	*5, 972
Hotels and lodging places.....do....	471	466	458	467	468	486	492	521	580	583	512	476	-----	-----
Laundries.....do....	353	331	331	329	330	331	335	339	342	337	334	333	-----	-----
Cleaning and dyeing plants.....do....	166	163	162	161	163	165	169	173	167	162	165	167	-----	-----
Government.....do....	7, 033	7, 324	7, 033	7, 084	7, 122	7, 130	7, 203	7, 150	6, 947	6, 960	7, 213	*7, 298	*7, 336	*7, 584
Total, seasonally adjusted †.....do....	50, 745	50, 948	51, 080	51, 127	51, 057	51, 327	51, 454	51, 600	51, 003	51, 702	51, 676	*51, 902	*51, 943	*51, 988
Manufacturing.....do....	16, 941	16, 975	16, 944	16, 879	16, 804	16, 918	16, 909	16, 877	16, 460	16, 890	16, 864	*17, 026	*17, 075	*17, 078
Durable-goods industries.....do....	9, 815	9, 850	9, 833	9, 766	9, 703	9, 799	9, 766	9, 752	9, 392	9, 784	9, 789	*9, 919	*9, 986	*10, 001
Nondurable-goods industries.....do....	7, 126	7, 125	7, 111	7, 113	7, 101	7, 119	7, 143	7, 125	7, 068	7, 106	7, 085	*7, 107	*7, 071	*7, 077
Mining.....do....	779	779	777	780	783	798	794	808	750	809	814	*802	805	*805
Contract construction.....do....	2, 822	2, 827	2, 876	2, 924	2, 966	3, 003	3, 055	3, 132	3, 056	3, 076	3, 078	*3, 085	*3, 085	*3, 077
Transportation and public utilities.....do....	4, 128	4, 136	4, 145	4, 141	4, 127	4, 128	4, 141	4, 164	4, 117	4, 147	4, 149	*4, 163	*4, 160	*4, 154
Wholesale and retail trade.....do....	10, 953	11, 020	11, 083	11, 105	11, 027	11, 120	11, 110	11, 162	11, 152	11, 211	11, 164	*11, 217	*11, 212	*11, 218
Finance, insurance, and real estate.....do....	2, 249	2, 254	2, 261	2, 273	2, 276	2, 278	2, 289	2, 297	2, 296	2, 320	2, 321	*2, 324	*2, 326	*2, 325
Service and miscellaneous.....do....	5, 913	5, 942	5, 952	5, 967	5, 979	5, 979	5, 981	5, 999	6, 017	6, 017	6, 015	*6, 015	*6, 015	*6, 063
Government.....do....	6, 960	7, 015	7, 042	7, 068	7, 095	7, 103	7, 175	7, 161	7, 155	7, 232	7, 271	*7, 257	*7, 257	*7, 268
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)†.....thousands..	13, 487	13, 451	13, 260	13, 212	13, 125	13, 114	13, 036	13, 078	12, 514	13, 245	13, 335	*13, 439	*13, 368	*13, 329
Durable-goods industries.....do....	7, 829	7, 838	7, 751	7, 692	7, 621	7, 674	7, 613	7, 602	7, 081	7, 541	7, 583	*7, 751	*7, 713	*7, 807
Ordinance and accessories.....do....	89	87	87	86	84	84	83	83	82	80	82	*82	*83	*83

\* Revised. † Preliminary. ‡ See corresponding note on p. S-10. <sup>o</sup> Revised estimates for July 1953–December 1954 are available upon request. <sup>o</sup> Includes data for industries not shown.

⊕ Data beginning May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Data through April 1956 from the previous sample can be used as a continuous series with the estimates beginning May 1956 but some allowance should be made for the sample

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Production workers in mfg. industries—Continued†														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture)														
thousands.....	685	654	635	635	619	642	667	696	688	700	681	* 664	* 630	* 604
Sawmills and planing mills.....do.....	364	353	346	348	344	350	359	369	366	368	359	352	322	316
Furniture and fixtures.....do.....	327	325	322	322	318	315	311	304	306	316	321	* 318	* 318	* 316
Stone, clay, and glass products.....do.....	480	474	468	466	472	478	480	484	473	482	478	* 484	* 478	* 474
Primary metal industries?.....do.....	1,133	1,141	1,141	1,138	1,130	1,136	1,117	1,118	743	1,091	1,126	1,132	* 1,134	* 1,136
Blast furnaces, steel works, and rolling mills														
thousands.....	564	567	567	567	563	568	557	564	211	552	572	569		
Primary smelting and refining of nonferrous														
metals.....thousands.....	54	54	54	54	55	55	55	56	57	54	59	58		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)														
thousands.....	932	928	913	899	893	895	881	870	825	864	885	911	* 913	* 910
Machinery (except electrical).....do.....	1,225	1,250	1,261	1,274	1,281	1,292	1,281	1,278	1,254	1,257	1,262	* 1,264	* 1,279	* 1,293
Electrical machinery.....do.....	866	868	854	849	842	874	872	866	854	878	891	* 891	* 920	* 913
Transportation equipment?.....do.....	1,446	1,471	1,449	1,392	1,354	1,332	1,295	1,269	1,250	1,235	1,205	1,319	* 1,406	* 1,442
Automobiles.....do.....	784	796	772	713	678	655	613	574	561	541	504	602		
Aircraft and parts.....do.....	510	516	517	519	512	512	513	523	523	535	545	555		
Ship and boat building and repairs.....do.....	100	105	106	106	110	110	113	116	114	107	109	109		
Railroad equipment.....do.....	44	46	46	46	47	48	48	47	44	43	41	44		
Instruments and related products.....do.....	230	231	230	231	231	231	231	229	229	233	235	* 237	* 237	* 236
Miscellaneous mfg. industries.....do.....	418	408	392	400	398	394	395	395	381	404	415	* 424	* 415	* 402
Nondurable-goods industries.....do.....	5,658	5,613	5,509	5,520	5,504	5,440	5,423	5,476	5,433	5,704	5,752	* 5,688	* 5,555	* 5,522
Food and kindred products?.....do.....	1,139	1,079	1,022	1,013	1,021	1,023	1,051	1,104	1,158	1,276	1,312	* 1,226	* 1,126	* 1,076
Meat products.....do.....	269	270	264	259	262	256	258	262	265	268	269	273		
Dairy products.....do.....	71	69	67	68	71	74	77	81	83	81	77	73		
Canning and preserving.....do.....	204	161	141	140	140	147	159	188	238	353	390	286		
Bakery products.....do.....	175	175	170	169	169	170	172	175	174	175	174	176		
Beverages.....do.....	120	116	110	110	115	117	120	129	132	127	125	123		
Tobacco manufactures.....do.....	104	101	95	90	82	79	80	80	77	103	113	* 110	* 100	* 98
Textile-mill products?.....do.....	998	1,000	991	989	981	971	963	960	922	950	949	952	* 948	* 946
Broad-woven fabric mills.....do.....	441	443	443	440	438	436	432	432	414	426	423	423		
Knitting mills.....do.....	212	208	203	205	203	202	202	204	198	206	205	207		
Apparel and other finished textile products														
thousands.....	1,120	1,122	1,105	1,131	1,116	1,068	1,049	1,049	1,020	1,082	1,079	* 1,091	* 1,090	* 1,089
Paper and allied products.....do.....	466	465	458	456	457	460	462	466	461	469	470	* 468	* 467	* 470
Pulp, paper, and paperboard mills.....do.....	234	234	232	230	231	232	234	238	236	239	238	237		
Printing, publishing, and allied industries														
thousands.....	547	545	538	540	545	547	547	549	544	550	557	* 564	* 564	* 571
Chemicals and allied products.....do.....	555	556	556	558	566	569	559	552	544	549	553	* 554	* 553	* 552
Industrial organic chemicals.....do.....	218	219	220	221	221	221	220	219	213	217	215	215		
Products of petroleum and coal.....do.....	172	171	171	170	172	171	172	175	170	178	176	175	174	* 173
Petroleum refining.....do.....	130	130	130	129	130	130	130	132	134	135	133	133		
Rubber products.....do.....	228	231	230	225	221	219	216	209	208	211	215	* 220	* 206	* 218
Tires and inner tubes.....do.....	94	94	94	93	93	92	92	90	90	90	92	92		
Leather and leather products.....do.....	330	346	345	350	344	332	325	334	330	338	329	* 328	* 328	* 330
Footwear (except rubber).....do.....	209	226	228	230	227	218	214	219	216	219	212	210		
Production workers in manufacturing industries, seasonally adjusted:														
Total.....thousands.....	13,379	13,399	13,356	13,263	13,158	13,251	13,224	13,149	12,693	13,115	13,080	* 13,248	* 13,260	* 13,275
Durable-goods industries.....do.....	7,781	7,800	7,770	7,681	7,594	7,675	7,633	7,592	7,197	7,583	7,571	* 7,714	* 7,764	* 7,770
Nondurable-goods industries.....do.....	5,598	5,599	5,586	5,582	5,564	5,576	5,591	5,557	5,496	5,532	5,509	* 5,534	* 5,496	* 5,505
Production workers in manufacturing industries: Indexes of employment:†														
Unadjusted.....1947-49=100.....	109.0	108.7	107.2	106.8	106.1	106.0	105.4	105.7	101.2	107.1	107.8	108.7	* 108.1	* 107.8
Seasonally adjusted.....do.....	108.2	108.3	108.0	107.2	106.4	107.1	106.9	106.3	102.6	106.0	105.7	* 107.1	* 107.2	* 107.3
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....thousands.....	2,142.2	2,410.0	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	2,175.9	2,174.7	
Washington, D. C., metropolitan area.....do.....	209.6	214.6	207.6	207.9	207.9	207.8	207.6	211.7	212.8	211.9	209.2	210.1	210.4	
Railway employees (class I steam railways):														
Total.....thousands.....	1,107	1,103	1,078	1,075	1,075	1,083	1,097	1,110	1,058	1,071	1,075	1,075	1,062	
Indexes:														
Unadjusted.....1947-49=100.....	83.6	83.0	81.1	80.7	80.7	81.3	82.4	83.4	80.0	80.4	80.7	80.7	* 79.7	* 78.9
Seasonally adjusted.....do.....	85.5	84.8	80.3	80.8	81.4	82.4	81.3	81.6	78.3	79.0	80.5	* 82.3	* 81.5	* 80.6
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†.....1947-49=100.....	163.8	163.7	159.1	157.7	157.9	158.2	157.3	158.2	151.0	161.4	165.8	* 168.7	* 168.3	* 171.1
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries.....hours.....	41.2	41.3	40.7	40.5	40.4	40.3	40.1	40.2	40.1	40.3	40.7	40.7	40.6	* 41.0
Average overtime*.....do.....			3.0	2.8	2.7	2.7	2.6	2.7	2.6	2.7	3.1	3.1	3.0	* 3.2
Durable-goods industries.....do.....	41.8	42.0	41.2	41.0	40.9	41.1	40.8	40.8	40.7	40.8	41.4	41.5	41.2	* 41.9
Average overtime*.....do.....			3.1	3.0	2.9	2.9	2.8	2.9	2.8	2.9	3.3	3.3	3.2	* 3.6
Ordnance and accessories.....do.....	41.3	41.3	41.3	41.6	41.3	41.8	41.8	41.6	41.7	41.2	42.1	42.4	42.1	* 42.7
Lumber and wood products (except furniture)														
hours.....	40.4	41.0	40.2	40.0	39.6	39.9	40.1	40.5	40.3	41.4	40.9	40.8	* 40.1	* 40.1
Sawmills and planing mills.....do.....	41.4	41.6	40.6	40.1	39.8	40.0	40.7	41.1	40.3	41.2	40.5	40.5		
Furniture and fixtures.....do.....	42.0	42.3	40.8	41.1	41.0	40.2	39.9	40.3	40.2	41.1	41.3	41.6	* 40.5	* 41.7
Stone, clay, and glass products.....do.....	41.6	41.9	40.9	41.0	41.0	41.1	41.5	41.4	41.0	41.3	41.1	41.4	* 41.0	* 41.0
Primary metal industries?.....do.....	41.6	41.9	41.9	41.1	41.0	41.2	41.0	40.9	40.3	39.7	41.2	40.8	* 40.7	* 41.4
Blast furnaces, steel works, and rolling mills														
hours.....	40.7	41.3	41.8	40.4	40.3	40.4	40.6	40.7	38.9	38.7	41.2	40.5		
Primary smelting and refining of nonferrous														
metals.....hours.....	41.1	41.3	41.5	40.9	41.2	41.6	41.3	41.3	41.7	40.8	41.6	41.2		
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours.....	41.9	41.9	40.9	41.1	41.0	41.1	40.8	41.0	40.8	40.7	41.7	41.8	* 41.4	* 42.0
Machinery (except electrical).....do.....	42.4	43.2	42.7	42.6	42.4	42.5	42.2	42.0	41.7	41.7	42.2	42.1	41.8	* 42.5

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

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

\*New series. Overtime hours (in excess of hours for either the straight-time weekday 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>LABOR CONDITIONS—Continued</b>														
Average weekly hours per worker, etc.—Continued†														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery.....hours.....	41.6	41.5	40.9	40.6	40.7	41.0	40.7	40.6	40.1	40.5	41.1	41.2	r 41.0	p 41.5
Transportation equipment ?.....do.....	42.7	41.9	40.6	39.9	40.4	40.6	39.6	39.9	40.8	40.8	41.3	42.0	r 42.3	p 43.3
Automobiles.....do.....	44.1	42.1	39.9	38.4	39.5	39.9	37.6	38.3	41.7	41.9	42.2	42.3		
Aircraft and parts.....do.....	41.6	42.2	42.0	42.0	41.7	41.7	41.8	40.1	41.0	40.0	39.9	39.8		
Ship and boat building and repairs.....do.....	38.3	39.7	39.0	39.3	39.4	39.8	40.3	40.1	41.0	38.5	40.7	40.5		
Railroad equipment.....do.....	40.2	41.2	40.5	40.4	41.0	40.8	40.4	40.2	40.5	40.7	41.0	41.0	40.8	p 40.9
Instruments and related products.....do.....	41.5	41.4	40.8	41.0	40.8	41.1	40.8	40.6	40.5	40.7	41.0	41.0	40.8	p 40.9
Miscellaneous mfg. industries.....do.....	41.1	41.2	40.5	40.6	40.4	40.5	40.2	40.1	39.6	40.2	40.3	40.8	r 40.3	p 40.7
Nondurable-goods industries.....do.....	40.3	40.4	39.9	39.8	39.6	39.2	39.1	39.2	39.4	39.6	39.8	39.8	r 39.6	p 39.8
Average overtime*.....do.....			2.7	2.5	2.5	2.4	2.3	2.4	2.5	2.5	2.8	2.7	r 2.6	p 2.7
Food and kindred products ?.....do.....	41.5	41.8	41.5	40.7	40.6	40.2	40.6	41.2	41.2	41.4	42.2	41.2	r 41.3	p 40.9
Meat products.....do.....	44.5	44.5	43.8	41.3	41.6	40.3	40.8	41.8	41.5	41.0	42.8	41.6		
Dairy products.....do.....	42.5	42.6	42.7	42.8	42.7	42.3	42.8	43.6	43.4	42.7	42.9	42.3		
Canning and preserving.....do.....	36.5	38.3	38.8	38.4	37.5	37.3	38.4	39.0	39.7	42.0	42.9	40.7		
Bakery products.....do.....	40.9	40.8	40.4	40.5	40.3	40.3	40.7	40.9	41.0	40.5	40.9	40.7		
Beverages.....do.....	39.9	39.9	39.7	39.8	39.9	40.0	40.2	40.8	41.3	40.8	39.9	39.7		
Tobacco manufactures.....do.....	38.2	39.2	38.1	36.6	37.8	37.9	38.8	39.2	38.8	39.1	40.9	39.6	r 38.5	p 38.9
Textile-mill products ?.....do.....	41.2	41.2	40.4	40.5	39.9	39.3	38.9	38.7	38.7	39.2	39.3	40.0	40.1	p 40.4
Broad-woven fabric mills.....do.....	41.6	41.8	41.1	41.0	40.7	40.2	39.7	39.1	38.9	39.3	39.5	40.6		
Knitting mills.....do.....	39.6	38.9	37.8	38.6	37.8	36.7	37.2	37.5	37.4	38.0	37.8	38.3		
Apparel and other finished textile products.....do.....	37.0	37.1	36.5	37.4	36.7	36.2	35.7	35.5	35.8	36.5	36.0	36.5	r 36.1	p 36.4
Paper and allied products.....do.....	43.5	43.6	43.1	42.7	43.0	42.8	42.4	42.7	43.0	42.6	43.0	43.0	42.8	p 42.8
Pulp, paper, and paperboard mills.....do.....	44.9	45.1	44.8	44.1	44.4	44.2	43.9	44.2	44.6	43.9	44.1	44.1		
Printing, publishing, and allied industries.....do.....	39.1	39.6	38.7	38.6	39.0	38.8	38.7	38.6	38.6	38.8	39.0	39.2	r 38.6	p 39.3
Chemicals and allied products.....do.....	41.7	41.8	41.4	41.3	41.2	41.2	41.3	41.3	41.1	40.9	41.4	41.2	r 41.5	p 41.6
Industrial organic chemicals.....do.....	41.3	41.4	41.2	40.9	40.7	40.8	40.9	41.3	41.0	40.7	41.1	40.8		
Products of petroleum and coal.....do.....	41.0	41.0	41.3	40.7	41.2	41.2	40.7	41.1	41.8	40.9	41.7	40.9	r 40.8	p 40.7
Petroleum refining.....do.....	41.0	41.0	41.3	40.5	40.6	41.3	40.5	40.7	41.5	40.5	41.4	40.6		
Rubber products.....do.....	42.4	41.3	40.7	40.1	39.5	39.9	39.9	39.5	39.7	40.2	40.5	40.8	r 40.5	p 41.2
Tires and inner tubes.....do.....	42.0	39.8	40.4	39.4	38.9	39.2	39.7	39.3	39.1	40.0	40.2	40.2		
Leather and leather products.....do.....	37.9	39.1	39.0	39.5	38.2	36.6	36.5	37.3	38.0	37.6	36.9	36.8	r 37.0	p 37.6
Footwear (except rubber).....do.....	37.0	38.8	39.0	39.7	38.2	36.0	35.8	36.7	37.9	37.1	36.0	35.7		
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	42.4	43.0	43.2	42.5	41.9	42.4	43.2	42.7	42.3	40.1	42.6	41.9		
Anthracite.....do.....	32.9	34.6	35.1	33.3	28.3	30.9	29.2	33.7	35.6	33.3	33.8	35.2		
Bituminous coal.....do.....	36.1	39.6	38.6	38.5	38.2	37.8	38.0	38.1	36.1	37.0	37.9	37.8		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....hours.....	40.4	40.4	42.0	40.3	40.4	41.3	40.3	40.0	41.9	40.6	42.4	40.4		
Nonmetallic mining and quarrying.....do.....	44.8	44.0	43.0	43.5	43.0	44.4	45.1	45.9	45.6	45.2	45.8	45.7		
Contract construction.....do.....	35.4	36.7	35.6	36.0	35.0	36.5	37.2	38.1	37.9	38.1	38.4	38.3		
Nonbuilding construction.....do.....	38.6	39.4	38.5	38.7	37.5	39.2	40.7	42.3	42.4	42.4	42.8	42.5		
Building construction.....do.....	34.7	36.1	35.1	35.5	34.6	36.0	36.5	37.2	37.0	37.2	37.4	37.4		
Transportation and public utilities:														
Local railways and bus lines.....do.....	42.9	43.7	42.5	42.8	42.9	42.7	43.5	43.8	43.3	43.3	43.0	43.5		
Telephone.....do.....	40.2	39.7	39.4	39.1	39.1	39.1	39.0	39.3	39.9	39.4	39.9	39.6		
Telegraph.....do.....	41.9	42.0	41.7	41.6	41.7	42.0	42.6	42.3	42.2	42.5	42.0	42.0		
Gas and electric utilities.....do.....	41.5	41.4	41.4	41.1	41.1	41.3	41.1	41.3	41.4	41.2	41.4	40.9		
Wholesale and retail trade:														
Wholesale trade.....do.....	40.7	40.8	40.6	40.3	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.5		
Retail trade (except eating and drinking places) ?.....do.....	38.6	39.4	38.6	38.5	38.4	38.4	38.3	38.7	39.1	39.1	38.5	38.2		
General-merchandise stores.....do.....	34.5	37.1	35.0	34.9	34.8	34.6	34.4	35.0	35.5	35.6	34.9	34.6		
Food and liquor stores.....do.....	37.8	37.9	37.3	37.3	37.3	37.2	37.2	38.1	38.6	38.3	37.6	37.2		
Automotive and accessories dealers.....do.....	43.7	44.0	43.7	43.6	43.8	43.8	43.6	43.7	43.9	43.7	43.6	43.9		
Service and miscellaneous:														
Hotels, year-round.....do.....	41.6	41.6	41.2	41.0	41.2	41.3	40.8	40.8	41.0	40.8	41.0	r 40.6		
Laundries.....do.....	40.3	40.5	40.3	40.1	40.1	40.5	40.9	40.9	40.4	39.9	40.2	40.2		
Cleaning and dyeing plants.....do.....	39.5	39.6	38.8	38.7	39.0	39.9	41.2	40.7	39.6	38.1	39.8	39.8		
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	242	150	250	250	250	350	450	350	400	350	325	325	200	p 150
Workers involved.....thousands.....	84	61	85	70	50	140	190	115	620	125	150	130	150	p 40
In effect during month:														
Work stoppages.....number.....	451	303	350	350	350	450	550	500	550	550	525	525	375	p 300
Workers involved.....thousands.....	201	178	190	190	175	210	280	235	710	725	215	190	210	p 100
Man-days idle during month.....do.....	2,630	2,340	2,000	2,200	2,000	1,500	2,800	2,100	13,600	3,200	1,500	1,000	1,500	p 800
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	504	431	432	402	450	504	567	558	519	577	591	599	474	
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims?.....thousands.....	937	1,193	1,349	1,049	936	984	993	863	1,119	837	761	834	973	
Insured unemployment, weekly average?.....do.....	881	1,144	1,491	1,535	1,472	1,359	1,255	1,178	1,209	1,059	988	878	1,013	
Benefit payments:														
Beneficiaries, weekly average?.....do.....	685	861	1,202	1,309	1,313	1,219	1,064	1,072	976	932	889	752	796	
Amount of payments?.....thous. of dol.....	74,674	95,153	135,722	143,923	151,998	133,926	125,786	116,040	111,708	112,207	94,919	91,476	91,700	
Veterans' unemployment allowances:														
Initial claims?.....thousands.....	27	32	36	29	25	20	20	29	127	127	118	118	121	
Insured unemployment, weekly average.....do.....	37	47	58	61	57	44	35	37	41	42	33	24	28	
Beneficiaries, weekly average.....do.....	40	51	66	73	72	59	44	46	48	52	48	30	31	
Amount of payments.....thous. of dol.....	4,132	5,230	6,726	7,050	7,274	5,722	4,694	4,452	4,970	5,630	4,499	3,258	3,168	
Labor turnover in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees.....	3.3	2.5	3.3	3.1	3.1	3.3	3.4	4.2	3.3	3.8	4.1	r 4.0	p 2.9	
Separation rate, total.....do.....	3.1	3.0	3.6	3.6	3.5	3.4	3.7	3.4	3.2	3.9	4.4	r 3.5	p 3.3	
Discharge.....do.....	.3	.2	.3	.3	.3	.3	.3	.3	.2	.3	.3	.3	.3	
Lay-off.....do.....	1.2	1.4	1.7	1.8	1.6	1.4	1.6	1.3	1.2	1.2	1.4	r 1.3	p 1.5	
Quit.....do.....	1.4	1.1	1.4	1.3	1.4	1.5	1.6	1.6	1.5	2.2	2.6	1.7	p 1.3	
Military and miscellaneous.....do.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p 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		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES</b>														
Average weekly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars	79.52	79.71	78.55	78.17	78.78	78.99	79.00	79.19	79.00	79.79	81.40	82.21	82.42	84.05
Durable-goods industries.....do	85.69	86.52	84.87	84.05	84.25	85.49	84.86	85.27	84.25	85.68	88.60	89.23	88.99	91.34
Ordinance and accessories.....do	86.73	86.73	87.56	88.19	88.80	90.29	90.71	91.52	91.74	90.64	93.88	95.40	94.73	96.93
Lumber and wood products (except furniture).....dollars	68.28	68.47	66.73	66.80	67.72	70.22	71.38	73.71	72.54	74.93	74.44	73.03	70.58	69.77
Sawmills and planing mills.....do	69.97	69.89	67.80	67.37	69.25	70.80	73.26	75.62	73.75	75.81	74.52	73.71	69.26	72.14
Furniture and fixtures.....do	69.30	69.37	67.32	67.82	68.47	67.13	66.63	67.70	67.13	69.87	70.62	71.55	81.59	82.00
Stone, clay, and glass products.....do	79.04	79.19	78.12	77.90	78.31	79.32	80.51	80.73	80.36	80.95	80.97	81.97		
Primary metal industries?.....do	96.10	97.21	97.63	95.35	95.12	96.00	95.53	95.71	91.48	93.69	100.12	98.74	99.31	101.84
Blast furnaces, steel works, and rolling mills.....dollars	99.72	101.60	103.25	99.38	99.14	99.79	100.69	100.94	96.47	97.14	107.53	104.49		
Primary smelting and refining of nonferrous metals.....dollars	88.37	88.80	89.64	88.34	88.99	89.86	89.62	90.45	93.41	91.39	94.85	93.94		
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars	85.06	85.06	83.03	83.02	83.23	83.84	83.23	84.46	83.64	84.25	87.99	89.03	88.18	90.30
Machinery (except electrical).....do	91.16	93.31	92.66	92.44	92.01	92.65	92.00	91.98	91.74	92.16	94.95	94.73	94.05	96.48
Electrical machinery.....do	79.46	79.68	78.94	78.36	78.96	80.36	80.18	79.98	79.40	80.60	83.02	83.64	83.64	85.08
Transportation equipment?.....do	98.21	95.53	91.35	89.38	90.90	91.76	89.89	91.37	93.84	94.25	97.88	99.96	101.10	104.35
Automobiles.....do	104.96	98.09	90.97	87.55	89.67	90.97	85.73	88.47	92.87	93.30	99.47	103.32		
Aircraft and parts.....do	91.52	93.26	92.82	92.82	92.57	93.83	94.47	94.66	95.95	97.06	97.71	97.71		
Ship and boat building and repairs.....do	82.73	86.15	84.63	85.28	86.68	87.16	88.26	89.02	88.80	90.17	90.35	90.74		
Railroad equipment.....do	93.67	96.41	94.77	94.13	95.53	95.88	94.54	95.27	97.17	89.71	97.68	97.20		
Instruments and related products.....do	80.51	80.73	79.97	80.36	80.38	81.38	81.19	80.79	81.41	82.21	83.64	84.05	83.23	83.85
Miscellaneous mfg. industries.....do	69.46	70.04	69.66	69.43	69.89	70.47	69.95	69.77	68.90	69.95	70.53	72.22	71.73	72.85
Nondurable-goods industries.....do	70.12	70.30	69.83	69.65	70.49	70.17	70.38	70.95	71.71	71.68	72.44	72.83	73.26	74.03
Food and kindred products?.....do	74.70	75.66	76.36	74.48	75.11	74.37	75.11	76.22	76.22	75.35	76.80	76.22	78.88	78.53
Meat products.....do	94.34	93.01	91.54	85.08	85.11	83.42	84.46	86.94	86.32	84.46	89.45	87.36		
Dairy products.....do	71.83	72.42	73.02	73.62	73.44	73.18	73.62	75.86	75.95	74.30	75.93	74.87		
Canning and preserving.....do	53.66	57.83	59.36	58.75	59.63	59.68	60.67	60.06	61.54	65.62	67.35	65.53		
Bakery products.....do	71.98	71.40	71.10	72.09	71.33	71.73	73.26	74.03	74.21	73.71	74.85	74.48		
Beverages.....do	82.19	82.59	82.18	82.78	84.59	84.40	84.82	87.72	89.62	88.13	85.39	85.36		
Tobacco manufactures.....do	50.81	53.70	52.96	50.87	55.57	56.47	58.20	59.19	58.59	55.13	56.03	54.25	55.44	57.57
Textile-mill products?.....do	58.50	58.50	57.37	57.51	57.06	56.20	56.02	55.73	55.73	56.45	56.99	56.60	60.15	61.00
Broad-woven fabric mills.....do	57.41	57.27	56.31	56.17	56.17	55.07	55.18	53.96	53.68	54.23	54.51	58.46		
Knitting mills.....do	53.46	52.52	51.79	52.88	53.30	52.11	52.82	52.88	52.73	53.58	53.68	54.77		
Apparel and other finished textile products.....dollars	50.32	50.83	50.37	51.61	52.48	51.77	50.69	51.12	51.91	53.29	52.92	54.02	53.07	54.24
Paper and allied products.....do	81.35	81.97	81.46	79.85	81.27	81.32	80.98	82.41	84.28	83.92	84.71	85.14	84.74	84.74
Pulp, paper, and paperboard mills.....do	88.90	89.75	89.60	87.32	88.80	88.40	88.68	90.61	93.21	92.19	93.05	93.49		
Printing, publishing, and allied industries.....dollars	92.28	94.25	91.72	91.87	93.60	93.51	93.65	93.80	93.80	94.28	95.94	96.04	94.57	96.68
Chemicals and allied products.....do	85.07	84.85	84.87	84.67	84.46	85.28	86.32	87.14	87.54	87.12	88.18	87.34	88.40	89.02
Industrial organic chemicals.....do	90.03	90.25	90.23	89.57	89.54	90.98	91.62	93.34	93.07	92.39	94.12	93.02		
Products of petroleum and coal.....do	98.81	98.40	99.95	99.72	103.82	104.65	102.97	104.81	107.01	103.89	108.00	105.11	104.86	105.01
Petroleum refining.....do	102.91	102.09	103.66	103.68	107.18	110.27	107.73	108.67	111.22	107.73	111.78	108.81		
Rubber products.....do	92.01	89.21	87.91	85.81	84.93	85.79	86.18	84.93	86.15	87.64	89.51	90.17	88.70	91.46
Tires and inner tubes.....do	106.26	99.50	101.00	97.71	97.25	98.00	99.65	98.25	98.14	101.20	102.51	102.91		
Leather and leather products.....do	54.58	55.91	56.55	57.67	56.92	54.90	54.75	55.95	57.00	56.40	55.72	55.94	56.24	57.15
Footwear (except rubber).....do	50.69	53.16	54.21	55.98	55.39	52.20	51.91	53.22	54.96	54.17	52.56	52.12		
<b>Nonmanufacturing industries:</b>														
Mining:														
Metal.....do	96.25	98.04	98.93	96.48	95.11	96.67	98.50	97.36	96.02	92.63	100.54	97.63		
Anthracite.....do	83.90	88.23	91.96	85.58	71.32	80.34	70.66	88.63	92.20	87.25	87.88	94.34		
Bituminous coal.....do	96.03	105.73	104.22	103.18	102.38	105.46	106.02	107.82	102.16	102.49	106.12	110.38		
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars	94.13	94.13	99.96	97.93	99.38	103.25	99.94	99.60	106.01	100.28	107.70	100.60		
Nonmetallic mining and quarrying.....do	82.43	80.96	80.41	81.35	81.27	83.92	85.69	88.59	88.01	87.69	89.77	89.57		
Contract construction.....do	93.81	97.99	95.41	96.84	94.50	98.19	100.44	103.25	103.09	104.78	106.37	106.86		
Nonbuilding construction.....do	92.64	94.95	93.17	94.43	91.88	94.86	99.31	104.90	105.15	106.42	108.28	108.38		
Building construction.....do	94.04	98.19	96.17	97.27	95.15	99.00	100.74	103.42	103.23	104.53	106.22	106.59		
Transportation and public utilities:														
Local railways and bus lines.....do	81.51	83.03	81.60	82.60	83.23	83.27	84.83	85.85	85.73	85.30	85.14	85.70		
Telephone.....do	75.58	73.84	73.28	71.94	71.94	72.34	72.15	73.10	74.21	72.89	74.21	73.66		
Telegraph.....do	78.35	78.96	78.40	78.21	78.81	79.38	80.94	85.87	85.24	86.28	85.26	85.26		
Gas and electric utilities.....do	89.23	89.01	89.42	88.37	89.19	90.45	90.42	91.69	92.32	91.88	92.74	92.43		
Wholesale and retail trade:														
Wholesale trade.....do	78.96	79.56	79.58	78.99	80.00	80.80	81.00	81.41	82.22	81.41	82.82	82.22		
Retail trade (except eating and drinking places)?.....dollars	58.67	58.71	59.44	59.29	59.14	59.90	59.75	61.15	62.17	61.78	61.22	60.74		
General-merchandise stores.....do	40.71	43.04	43.05	42.58	42.11	42.90	42.66	44.10	44.73	44.50	43.97	43.25		
Food and liquor stores.....do	62.37	62.16	61.92	61.92	61.92	62.50	62.87	64.39	65.62	64.73	64.30	63.98		
Automotive and accessories dealers.....do	79.53	79.64	79.10	78.92	80.15	81.03	81.10	83.03	83.41	82.16	81.97	81.22		
Finance, insurance, and real estate:														
Banks and trust companies.....do	60.49	60.83	61.72	61.61	61.75	61.89	61.51	61.53	62.11	61.79	61.93	62.50		
Service and miscellaneous:														
Hotels, year-round.....do	41.60	42.02	41.61	41.41	41.20	41.71	42.02	42.43	42.23	42.43	42.22	42.64		
Laundries.....do	41.11	41.31	41.51	40.90	41.70	42.12	42.54	42.95	42.42	41.90	42.61	42.61		
Cleaning and dyeing plants.....do	47.40	47.92	47.34	47.21	47.97	49.88	51.91	51.69	49.90	48.39	50.94	50.94		

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

## EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars..	1.93	1.93	1.93	1.93	1.95	1.96	1.97	1.97	1.97	1.98	2.00	2.02	2.03	2.05
Excluding overtime*.....do.....	1.85	1.85	1.87	1.86	1.88	1.90	1.90	1.91	1.90	1.91	1.93	1.94	1.94	1.94
Durable-goods industries.....do.....	2.05	2.06	2.06	2.05	2.06	2.08	2.08	2.09	2.07	2.10	2.14	2.15	2.16	2.18
Excluding overtime*.....do.....	1.97	1.97	1.98	1.98	1.99	2.00	2.01	2.02	2.01	2.03	2.06	2.06	2.06	2.06
Ordinance and accessories.....do.....	2.10	2.10	2.12	2.12	2.15	2.16	2.17	2.20	2.20	2.20	2.23	2.25	2.25	2.27
Lumber and wood products (except furniture).....dollars..	1.69	1.67	1.66	1.67	1.71	1.76	1.78	1.82	1.80	1.81	1.82	1.79	1.76	1.74
Sawmills and planing mills.....do.....	1.69	1.68	1.67	1.68	1.74	1.77	1.80	1.84	1.83	1.84	1.84	1.82	1.82	1.82
Furniture and fixtures.....do.....	1.65	1.64	1.65	1.65	1.67	1.67	1.67	1.68	1.67	1.70	1.71	1.72	1.71	1.73
Stone, clay, and glass products.....do.....	1.90	1.89	1.91	1.90	1.91	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	2.00
Primary metal industries.....do.....	2.31	2.32	2.33	2.32	2.32	2.33	2.33	2.34	2.27	2.36	2.43	2.42	2.44	2.46
Blast furnaces, steel works, and rolling mills.....dollars..	2.45	2.46	2.47	2.46	2.46	2.47	2.48	2.48	2.48	2.51	2.61	2.58	2.58	2.58
Primary smelting and refining of nonferrous metals.....dollars..	2.15	2.15	2.16	2.16	2.16	2.16	2.17	2.19	2.24	2.24	2.28	2.28	2.28	2.28
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	2.03	2.03	2.03	2.02	2.03	2.04	2.04	2.06	2.05	2.07	2.11	2.13	2.13	2.15
Machinery (except electrical).....do.....	2.15	2.16	2.17	2.17	2.17	2.18	2.18	2.19	2.20	2.21	2.25	2.25	2.25	2.27
Electrical machinery.....do.....	1.91	1.92	1.93	1.93	1.94	1.96	1.97	1.97	1.98	1.99	2.02	2.03	2.04	2.05
Transportation equipment.....do.....	2.30	2.28	2.25	2.24	2.25	2.26	2.27	2.29	2.30	2.31	2.37	2.38	2.39	2.41
Automobiles.....do.....	2.38	2.33	2.28	2.28	2.27	2.28	2.28	2.31	2.33	2.35	2.45	2.46	2.46	2.46
Aircraft and parts.....do.....	2.20	2.21	2.21	2.21	2.22	2.25	2.26	2.27	2.29	2.30	2.31	2.31	2.31	2.31
Ship and boat building and repairs.....do.....	2.16	2.17	2.17	2.17	2.20	2.19	2.19	2.22	2.22	2.26	2.27	2.28	2.28	2.28
Railroad equipment.....do.....	2.33	2.34	2.34	2.33	2.33	2.35	2.34	2.37	2.37	2.33	2.40	2.40	2.40	2.40
Instruments and related products.....do.....	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.01	2.02	2.04	2.05	2.04	2.05
Miscellaneous mfg. industries.....do.....	1.69	1.70	1.72	1.71	1.73	1.74	1.74	1.74	1.74	1.74	1.75	1.77	1.78	1.79
Nondurable-goods industries.....do.....	1.74	1.74	1.75	1.75	1.78	1.79	1.80	1.81	1.82	1.81	1.82	1.83	1.85	1.86
Excluding overtime*.....do.....	1.68	1.68	1.70	1.70	1.73	1.74	1.75	1.76	1.77	1.75	1.76	1.78	1.78	1.78
Food and kindred products.....do.....	1.80	1.81	1.84	1.83	1.85	1.85	1.85	1.85	1.85	1.82	1.82	1.85	1.91	1.92
Meat products.....do.....	2.12	2.09	2.09	2.06	2.07	2.07	2.07	2.08	2.08	2.06	2.09	2.10	2.10	2.10
Dairy products.....do.....	1.69	1.70	1.71	1.72	1.72	1.73	1.72	1.74	1.75	1.74	1.77	1.77	1.77	1.77
Canning and preserving.....do.....	1.47	1.51	1.53	1.53	1.59	1.60	1.58	1.54	1.55	1.56	1.57	1.61	1.61	1.61
Bakery products.....do.....	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.81	1.81	1.82	1.83	1.83	1.83	1.83
Beverages.....do.....	2.06	2.07	2.07	2.08	2.12	2.11	2.11	2.15	2.17	2.16	2.14	2.15	2.15	2.15
Tobacco manufactures.....do.....	1.33	1.37	1.39	1.39	1.47	1.49	1.50	1.51	1.51	1.41	1.37	1.37	1.44	1.48
Textile-mill products.....do.....	1.42	1.42	1.42	1.42	1.43	1.43	1.44	1.44	1.44	1.44	1.45	1.49	1.50	1.51
Broad-woven fabric mills.....do.....	1.38	1.37	1.37	1.37	1.38	1.37	1.39	1.38	1.38	1.38	1.38	1.44	1.44	1.44
Knitting mills.....do.....	1.35	1.35	1.37	1.37	1.41	1.42	1.42	1.41	1.41	1.41	1.42	1.43	1.43	1.43
Apparel and other finished textile products.....dollars..	1.36	1.37	1.38	1.38	1.43	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.47	1.49
Paper and allied products.....do.....	1.87	1.88	1.89	1.87	1.89	1.90	1.91	1.93	1.96	1.97	1.97	1.98	1.98	1.98
Pulp, paper, and paperboard mills.....do.....	1.98	1.99	2.00	1.98	2.00	2.00	2.02	2.05	2.09	2.10	2.11	2.12	2.12	2.12
Printing, publishing, and allied industries.....do.....	2.36	2.38	2.37	2.38	2.40	2.41	2.42	2.43	2.43	2.43	2.46	2.45	2.45	2.46
Chemicals and allied products.....do.....	2.04	2.03	2.05	2.05	2.05	2.07	2.09	2.11	2.13	2.13	2.13	2.12	2.13	2.14
Industrial organic chemicals.....do.....	2.18	2.18	2.19	2.19	2.20	2.23	2.24	2.26	2.27	2.27	2.29	2.28	2.28	2.28
Products of petroleum and coal.....do.....	2.41	2.40	2.42	2.45	2.52	2.54	2.53	2.55	2.56	2.54	2.59	2.57	2.57	2.58
Petroleum refining.....do.....	2.51	2.49	2.51	2.56	2.64	2.67	2.65	2.67	2.68	2.66	2.70	2.68	2.68	2.68
Rubber products.....do.....	2.17	2.16	2.16	2.14	2.15	2.15	2.16	2.15	2.17	2.18	2.21	2.21	2.19	2.22
Tires and inner tubes.....do.....	2.53	2.50	2.50	2.48	2.50	2.50	2.51	2.50	2.51	2.53	2.55	2.56	2.56	2.56
Leather and leather products.....do.....	1.44	1.43	1.45	1.46	1.49	1.50	1.50	1.50	1.50	1.50	1.51	1.52	1.52	1.52
Footwear (except rubber).....do.....	1.37	1.37	1.39	1.41	1.45	1.45	1.45	1.45	1.45	1.46	1.46	1.46	1.46	1.46
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.27	2.28	2.29	2.27	2.27	2.28	2.28	2.28	2.27	2.31	2.36	2.33	2.33	2.33
Anthracite.....do.....	2.55	2.55	2.62	2.57	2.52	2.60	2.42	2.63	2.59	2.62	2.60	2.68	2.68	2.68
Bituminous coal.....do.....	2.66	2.67	2.70	2.68	2.68	2.79	2.79	2.83	2.83	2.77	2.80	2.92	2.92	2.92
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars..	2.33	2.33	2.38	2.43	2.46	2.50	2.48	2.49	2.53	2.47	2.54	2.49	2.49	2.49
Nonmetallic mining and quarrying.....do.....	1.84	1.84	1.87	1.87	1.89	1.89	1.90	1.93	1.93	1.94	1.96	1.96	1.96	1.96
Contract construction.....do.....	2.65	2.67	2.68	2.69	2.70	2.69	2.70	2.71	2.72	2.75	2.77	2.79	2.79	2.79
Nonbuilding construction.....do.....	2.40	2.41	2.42	2.44	2.45	2.42	2.44	2.48	2.48	2.51	2.53	2.55	2.55	2.55
Building construction.....do.....	2.71	2.72	2.74	2.74	2.75	2.75	2.76	2.78	2.79	2.81	2.84	2.85	2.85	2.85
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.90	1.90	1.92	1.93	1.94	1.95	1.95	1.96	1.98	1.97	1.98	1.97	1.97	1.97
Telephone.....do.....	1.88	1.86	1.86	1.84	1.84	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.86	1.86
Telegraph.....do.....	1.87	1.88	1.88	1.88	1.89	1.89	1.90	2.03	2.02	2.03	2.03	2.03	2.03	2.03
Gas and electric utilities.....do.....	2.15	2.15	2.16	2.15	2.17	2.19	2.20	2.22	2.23	2.23	2.24	2.26	2.26	2.26
Wholesale and retail trade:														
Wholesale trade.....do.....	1.94	1.95	1.96	1.96	1.99	2.01	2.01	2.02	2.03	2.02	2.04	2.03	2.03	2.03
Retail trade (except eating and drinking places).....dollars..	1.52	1.49	1.54	1.54	1.54	1.56	1.56	1.58	1.59	1.58	1.59	1.59	1.59	1.59
General-merchandise stores.....do.....	1.18	1.16	1.23	1.22	1.21	1.24	1.24	1.26	1.26	1.25	1.26	1.25	1.25	1.25
Food and liquor stores.....do.....	1.65	1.64	1.66	1.66	1.66	1.68	1.69	1.69	1.70	1.69	1.71	1.72	1.72	1.72
Automotive and accessories dealers.....do.....	1.82	1.81	1.81	1.81	1.83	1.85	1.86	1.90	1.90	1.88	1.88	1.85	1.85	1.85
Service and miscellaneous:														
Hotels, year-round.....do.....	1.00	1.01	1.01	1.01	1.00	1.01	1.03	1.04	1.03	1.04	1.04	1.04	1.04	1.04
Laundries.....do.....	1.02	1.02	1.03	1.02	1.04	1.04	1.04	1.05	1.05	1.05	1.06	1.06	1.06	1.06
Cleaning and dyeing plants.....do.....	1.20	1.21	1.22	1.22	1.23	1.25	1.26	1.27	1.26	1.27	1.28	1.28	1.28	1.28
Miscellaneous wage data:														
Construction wage rates (ENR):\$														
Common labor.....dol. per hr..	2.094	2.097	2.107	2.117	2.117	2.123	2.148	2.168	2.187	2.192	2.192	2.192	2.192	2.192
Skilled labor.....do.....	3.289	3.290	3.298	3.309	3.310	3.318	3.342	3.366	3.391	3.412	3.416	3.423	3.433	3.443
Farm wage rates, without board or room (quarterly).....dol. per hr..			.91			.89			.91			.82		.95
Railway wages (average, class I).....do.....	1.987	2.061	2.108	2.127	2.105	2.115	2.097	2.115	2.107	2.097	2.143	2.100	2.100	2.100
Road-building wages, common labor (qtrly).....do.....			1.72			1.70			1.76			1.90		1.90

\* Revised. † Preliminary. ‡ Rate as of January 1, 1957. § See note marked "†" on p. S-11. ¶ 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 January 1, 1957; Common labor, \$2.212; skilled labor, \$3.458.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	642	642	624	667	660	628	643	684	723	772	805	843	924	
Commercial paper.....do.	542	510	573	588	560	508	515	476	509	548	549	573	568	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	2,604	2,592	2,617	2,670	2,726	2,791	2,848	2,924	2,956	2,987	2,980	2,966	2,960	
Farm mortgage loans: Federal land banks.....do.	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	1,656	1,675	1,689	1,709	1,724	
Loans to cooperatives.....do.	392	374	374	370	355	348	334	352	356	375	397	441	462	
Other loans and discounts.....do.	735	721	727	759	804	851	897	934	943	937	893	816	774	
Bank debts, total (344 centers).....do.	173,190	200,523	187,364	162,107	189,793	176,760	185,584	186,540	181,284	183,819	167,154	193,140	185,207	201,875
New York City.....do.	63,406	81,027	69,675	57,413	73,214	65,715	69,452	70,733	65,873	67,279	61,223	70,794	66,989	77,495
6 other centers.....do.	36,876	40,193	40,718	35,143	40,132	37,763	38,766	38,937	38,653	38,206	34,057	40,148	39,425	40,912
Federal Reserve banks, condition, end of month:														
Assets, total.....do.	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910
Reserve bank credit outstanding, total.....do.	25,776	26,507	25,122	24,920	25,761	25,307	25,377	25,219	24,868	25,480	25,487	25,236	26,267	26,699
Discounts and advances.....do.	618	108	852	632	872	1,204	1,160	232	452	832	664	538	518	50
United States Government securities.....do.	24,256	24,785	23,466	23,482	23,636	23,345	23,474	23,758	23,438	23,854	23,680	23,767	24,385	24,915
Gold certificate reserves.....do.	21,002	21,009	21,010	21,011	21,036	21,051	21,085	21,109	21,151	21,179	21,197	21,223	21,227	21,269
Liabilities, total.....do.	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910
Deposits, total.....do.	19,770	20,355	19,881	19,651	20,311	20,097	19,904	19,575	19,416	19,911	19,927	19,734	20,209	20,249
Member-bank reserve balances.....do.	18,474	19,005	18,750	18,428	18,799	18,784	18,773	18,443	18,308	18,888	18,831	18,668	19,208	19,059
Excess reserves (estimated).....do.	57	102	439	266	523	459	569	—	204	511	381	209	489	19
Federal Reserve notes in circulation.....do.	26,629	26,921	26,170	26,029	26,098	25,971	26,168	26,367	26,370	26,510	26,546	26,567	27,064	27,476
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	45.3	44.4	45.6	46.0	45.3	45.7	45.8	45.9	46.2	45.6	45.6	45.8	44.9	44.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	56,900	58,882	57,607	56,230	55,733	55,896	55,521	56,210	55,556	55,381	54,915	56,069	56,632	57,677
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	59,475	62,166	58,946	58,326	57,147	57,224	57,319	57,960	57,492	57,026	57,448	58,980	59,296	61,966
States and political subdivisions.....do.	3,971	4,026	4,399	4,319	4,254	4,632	4,451	4,367	4,168	3,928	3,800	4,007	3,909	4,183
United States Government.....do.	2,870	2,239	1,477	2,391	4,342	3,343	3,669	3,420	2,085	3,648	3,010	2,303	2,877	2,181
Time, except interbank, total.....do.	20,367	20,527	20,416	20,525	20,633	20,555	20,596	20,859	20,780	20,844	20,921	20,912	20,640	21,017
Individuals, partnerships, and corporations.....mil. of dol.	19,192	19,354	19,251	19,331	19,406	19,304	19,378	19,652	19,596	19,661	19,760	19,794	19,556	19,919
States and political subdivisions.....do.	971	969	963	992	1,032	1,072	1,041	1,031	1,004	1,005	971	929	898	916
Interbank (demand and time).....do.	13,111	13,882	12,917	12,526	12,691	12,964	12,224	12,966	13,359	12,909	13,844	13,653	13,609	15,578
Investments, total.....do.	38,006	38,380	36,953	36,526	36,258	35,495	34,824	34,478	33,684	34,421	33,857	33,668	33,746	34,258
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	29,643	30,122	28,822	28,272	27,995	27,357	26,873	26,582	25,978	26,576	25,979	25,961	26,141	26,774
Bills.....do.	636	1,535	1,044	910	837	753	679	683	498	548	486	818	1,260	1,207
Certificates.....do.	824	910	698	586	708	588	544	358	350	1,187	953	790	762	703
Bonds and guaranteed obligations.....do.	20,777	20,680	20,230	20,103	19,926	19,758	19,600	19,505	19,242	19,123	18,943	18,895	18,840	18,786
Notes.....do.	7,406	6,997	6,850	6,673	6,524	6,258	6,050	6,036	5,888	5,718	5,597	5,458	5,279	5,214
Other securities.....do.	8,363	8,258	8,131	8,254	8,263	8,138	7,951	7,896	7,706	7,845	7,878	7,707	7,605	7,484
Loans (adjusted), total.....do.	47,331	48,356	47,741	47,694	49,373	49,953	49,900	51,144	50,925	51,120	51,798	51,992	52,461	53,381
Commercial, industrial, and agricultural.....do.	26,014	26,673	26,290	26,346	27,781	28,053	27,784	28,845	28,734	29,168	29,849	29,931	30,407	31,135
To brokers and dealers in securities.....do.	2,605	2,852	2,625	2,422	2,436	2,412	2,435	2,380	2,269	1,948	1,930	1,975	1,915	2,131
Other loans for purchasing or carrying securities.....mil. of dol.	1,248	1,271	1,302	1,287	1,292	1,298	1,277	1,271	1,256	1,235	1,230	1,208	1,205	1,208
Real-estate loans.....do.	8,188	8,147	8,154	8,224	8,341	8,430	8,503	8,606	8,671	8,738	8,794	8,857	8,855	8,842
Other loans.....do.	10,015	10,159	10,197	10,259	10,373	10,618	10,756	10,899	10,864	10,895	10,871	10,900	10,956	11,067
Money and interest rates:														
Bank rates on business loans:														
In 19 cities.....percent.		3.93			3.93			4.14			4.35			
New York City.....do.		3.76			3.76			3.97			4.20			
7 other northern and eastern cities.....do.		3.95			3.93			4.15			4.39			
11 southern and western cities.....do.		4.17			4.19			4.38			4.53			
Discount rate (N. Y. F. R. Bank).....do.	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	
Federal intermediate credit bank loans.....do.	3.00	3.00	3.05	3.14	3.19	3.19	3.27	3.31	3.33	3.34	3.42	3.51	3.71	
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.29	4.33	4.33	4.46	4.46	4.50	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	2.17	2.43	2.45	2.38	2.38	2.44	2.50	2.45	2.43	2.65	2.88	2.88	3.05	3.35
Commercial paper, prime, 4-6 months.....do.	2.81	2.99	3.00	3.00	3.00	3.14	3.27	3.38	3.27	3.28	3.50	3.63	3.63	3.63
Call loans, renewal (N. Y. S. E.).....do.	3.55	3.63	3.63	3.63	3.63	3.94	4.00	4.00	4.00	4.14	4.38	4.38	4.38	4.38
Yield on U. S. Govt. securities:														
3-month bills.....do.	2.225	2.564	2.456	2.372	2.310	2.613	2.650	2.527	2.334	2.606	2.850	2.961	3.000	3.230
3-5 year taxable issues.....do.	2.70	2.83	2.74	2.65	2.83	3.11	3.04	2.87	2.97	3.36	3.43	3.29	3.49	3.65
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	16,295	16,509	16,584	16,651	16,795	16,795	16,900	17,092	17,098	17,135	17,227	17,247	17,372	
U. S. postal savings.....do.	1,908	1,891	1,869	1,849	1,829	1,808	1,787	1,765	1,742	1,721	1,700	1,682	1,664	1,648
<b>CONSUMER CREDIT †</b>														
<b>(Short- and Intermediate-term)</b>														
Total outstanding, end of month.....mil. of dol.	37,114	38,648	37,848	37,474	37,761	38,222	38,919	39,454	39,478	39,878	40,074	40,196	40,631	
Installment credit, total.....do.	28,269	29,020	28,886	28,915	29,112	29,419	29,763	30,084	30,297	30,644	30,707	30,811	31,024	
Automobile paper.....do.	13,326	13,468	13,481	13,574	13,743	13,892	14,059	14,255	14,381	14,533	14,533	14,478	14,449	
Other consumer-goods paper.....do.	7,169	7,626	7,487	7,371	7,300	7,337	7,401	7,417	7,421	7,493	7,497	7,601	7,752	
Repair and modernization loans.....do.	1,661	1,670	1,638	1,628	1,631	1,643	1,677	1,700	1,710	1,734	1,758	1,781	1,797	
Personal loans.....do.	6,113	6,256	6,280	6,342	6,438	6,547	6,626	6,712	6,785	6,887	6,919	6,951	7,026	
Revised. Preliminary.														
Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.														
Includes data not shown separately.														
For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks and deduction of valuation reserves (individual loan items are gross, i. e., before deduction of valuation reserves).														
For bond yields, see p. S-20.														
Data through June 1956 are as of end of month; thereafter, as of end of consecutive 4-week periods ending in month indicated.														
See corresponding note on p. S-17.														

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>														
<b>CONSUMER CREDIT—Continued</b> (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit, total—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	24,061	24,441	24,447	24,587	24,870	25,208	25,528	25,963	26,193	26,475	26,551	26,635	26,734	
Commercial banks..... do.	10,459	10,601	10,618	10,668	10,796	11,009	11,170	11,394	11,476	11,548	11,548	11,606	11,634	
Sales-finance companies..... do.	8,322	8,443	8,436	8,460	8,526	8,575	8,641	8,765	8,849	8,953	8,989	8,973	8,963	
Credit unions..... do.	1,654	1,680	1,668	1,697	1,732	1,767	1,806	1,848	1,880	1,933	1,960	1,994	2,021	
Consumer finance companies..... do.	2,549	2,556	2,670	2,701	2,739	2,773	2,805	2,845	2,880	2,920	2,924	2,938	2,961	
Other..... do.	1,047	1,061	1,055	1,061	1,077	1,084	1,106	1,111	1,108	1,121	1,130	1,124	1,155	
Retail outlets, total..... do.	4,208	4,579	4,439	4,328	4,242	4,211	4,235	4,121	4,104	4,169	4,156	4,176	4,290	
Department stores..... do.	1,332	1,511	1,471	1,436	1,377	1,380	1,389	1,247	1,239	1,286	1,269	1,269	1,342	
Furniture stores..... do.	1,001	1,052	1,018	1,001	984	974	971	967	973	973	970	974	988	
Automobile dealers..... do.	539	535	535	538	544	548	554	562	568	575	576	574	573	
Other..... do.	1,336	1,481	1,415	1,353	1,337	1,309	1,321	1,339	1,330	1,335	1,341	1,359	1,387	
Noninstallment credit, total..... do.	8,845	9,628	8,962	8,559	8,649	8,803	9,156	9,370	9,181	9,234	9,367	9,385	9,607	
Single-payment loans..... do.	2,930	2,992	2,920	2,932	3,050	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	
Charge accounts..... do.	3,839	4,544	3,961	3,530	3,469	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	
Service credit..... do.	2,076	2,092	2,081	2,097	2,130	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	
By type of holder:														
Financial institutions..... do.	2,930	2,992	2,920	2,932	3,050	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	
Retail outlets..... do.	3,839	4,544	3,961	3,530	3,469	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	
Service credit..... do.	2,076	2,092	2,081	2,097	2,130	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.	3,271	3,785	2,885	2,918	3,305	3,329	3,470	3,390	3,316	3,504	2,981	3,382	3,387	
Automobile paper..... do.	1,272	1,303	1,192	1,236	1,378	1,345	1,407	1,391	1,337	1,393	1,150	1,284	1,225	
Other consumer-goods paper..... do.	969	1,282	760	731	821	894	949	883	872	952	840	1,010	1,037	
All other..... do.	1,030	1,200	933	951	1,106	1,090	1,114	1,116	1,107	1,159	991	1,088	1,125	
Repaid, total..... do.	2,970	3,034	3,019	2,889	3,108	3,022	3,126	3,069	3,103	3,157	2,918	3,278	3,174	
Automobile paper..... do.	1,192	1,161	1,179	1,143	1,209	1,196	1,240	1,195	1,211	1,244	1,147	1,339	1,254	
Other consumer-goods paper..... do.	825	825	899	847	892	857	885	867	868	880	836	906	886	
All other..... do.	953	1,048	941	899	1,007	969	1,001	1,007	1,024	1,033	935	1,033	1,034	
Adjusted:														
Extended, total..... do.	3,355	3,315	3,441	3,324	3,174	3,409	3,264	3,058	3,302	3,358	3,160	3,370	3,461	
Automobile paper..... do.	1,415	1,389	1,456	1,396	1,284	1,330	1,256	1,181	1,232	1,264	1,198	1,315	1,361	
Other consumer-goods paper..... do.	911	904	927	883	859	968	932	841	927	952	883	942	973	
All other..... do.	1,029	1,022	1,058	1,045	1,031	1,111	1,076	1,036	1,123	1,142	1,079	1,113	1,127	
Repaid, total..... do.	2,961	2,918	3,109	2,948	2,888	3,145	3,063	3,009	3,160	3,147	3,087	3,183	3,161	
Automobile paper..... do.	1,173	1,143	1,245	1,184	1,130	1,258	1,226	1,158	1,229	1,214	1,185	1,284	1,232	
Other consumer-goods paper..... do.	843	833	887	821	822	858	869	869	890	891	893	883	905	
All other..... do.	945	942	977	943	936	1,070	979	982	1,041	1,042	1,009	1,016	1,024	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	5,527	5,337	4,915	7,158	12,499	5,562	7,107	12,598	3,927	5,959	6,897	3,660	5,705	
Receipts, net..... do.	4,662	4,889	4,684	6,195	11,313	4,082	5,050	11,601	3,485	4,954	6,218	3,184	4,818	
Customs..... do.	65	56	59	57	59	63	63	57	63	64	60	75	63	
Income and employment taxes..... do.	4,215	3,962	3,727	5,959	11,844	4,461	5,780	11,255	2,601	4,772	5,846	2,185	4,478	
Miscellaneous internal revenue..... do.	1,008	879	853	944	963	894	1,014	967	970	1,050	869	1,149	1,014	
All other receipts..... do.	240	440	275	198	133	147	251	319	292	93	122	250	150	
Expenditures, total..... do.	5,172	5,651	5,274	4,950	5,399	5,387	5,467	6,937	5,542	5,902	4,918	5,995	5,726	
Interest on public debt..... do.	542	595	625	553	559	561	602	602	627	567	570	582	580	
Veterans' services and benefits..... do.	423	406	401	398	400	406	432	405	368	345	345	401	412	
Major national security..... do.	3,109	3,451	3,005	3,214	3,284	3,232	3,433	4,455	2,951	3,540	3,153	3,778	3,536	
All other expenditures..... do.	1,099	1,199	1,243	786	1,156	1,185	1,040	1,475	1,595	1,371	850	1,234	1,199	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.	280,136	280,769	280,049	280,108	276,345	275,789	276,729	272,751	272,645	275,565	274,261	275,283	277,017	276,628
Interest bearing, total..... do.	277,628	277,799	277,170	277,295	273,481	273,078	273,977	269,883	269,972	272,959	271,660	272,720	274,471	274,219
Public issues..... do.	233,615	233,873	233,584	233,607	229,746	229,689	229,637	224,769	224,618	226,905	225,827	227,238	228,749	228,581
Special issues..... do.	44,013	43,926	43,585	43,688	43,736	43,389	44,339	45,114	45,353	46,054	45,834	45,482	45,722	45,639
Noninterest bearing..... do.	2,508	2,970	2,879	2,814	2,863	2,711	2,752	2,868	2,674	2,606	2,601	2,563	2,546	2,408
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	53	53	53	58	59	56	62	74	74	79	85	89	94	103
U. S. Savings bonds:														
Amount outstanding, end of month..... do.	58,501	58,548	58,193	58,166	58,169	58,137	58,110	57,857	57,717	57,661	57,583	57,439	57,231	57,018
Sales, series E through K..... do.	438	466	645	544	518	453	451	437	484	436	355	414	389	390
Redemptions..... do.	526	545	1,126	660	604	571	571	815	749	582	523	644	692	728
Federal business-type activities, end of quarter:†														
Assets, except interagency, total..... mil. of dol.	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303	45,303
Loans receivable, total (less reserves)..... do.	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238	20,238
To aid agriculture..... do.	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715	6,715
To aid homeowners..... do.	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,205
Foreign loans..... do.	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988	7,988
All other..... do.	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598
Commodities, supplies, and materials..... do.	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356	4,356
U. S. Government securities..... do.	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236	3,236
Other securities and investments..... do.	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414
Land, structures, and equipment..... do.	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822	7,822
All other assets..... do.	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238	6,238
Liabilities, except interagency, total..... do.	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125
Bonds, notes, and debentures..... do.	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423
Other liabilities..... do.	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703
Privately owned interest..... do.	596	596	596	596	596	596	596	596	596	596	596	596	596	596
U. S. Government interest..... do.	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583	39,583

\* Revised. \* Preliminary. † See note marked "†".

† Revised to adjust to new survey and census information. For credit outstanding, the revisions begin with 1948 (except data for consumer finance companies which are separately available from September 1950 only); for credit extensions and repayments, the revisions begin with 1940. See the October 1956 *Federal Reserve Bulletin* for all revisions prior to September 1955.

† Figures beginning with the 1st quarter of 1956 are not comparable with those through 1955. They are the revised series reflecting expanded coverage and new classification of agencies now reporting to the Treasury under Department Circular No. 966. The revised data cover the condition of public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds. Interagency items are excluded except in the case of trust revolving funds.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE</b>														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol.	89,491	90,219	90,842	91,240	91,543	92,025	92,478	92,876	93,580	93,992	94,411	94,869	95,274	
Bonds (book value), domestic and foreign, total mil. of dol.	47,743	47,690	47,967	48,036	48,008	48,164	48,212	48,279	48,594	48,665	48,799	48,970	48,983	
U. S. Government do.	8,891	8,546	8,393	8,236	8,045	8,085	7,986	7,921	7,886	7,778	7,805	7,850	7,749	
State, county, municipal (U. S.) do.	1,987	1,998	2,125	2,144	2,153	2,153	2,140	2,148	2,191	2,206	2,213	2,218	2,229	
Public utility (U. S.) do.	13,457	13,533	13,579	13,614	13,618	13,653	13,707	13,762	13,835	13,903	13,905	13,914	13,963	
Railroad (U. S.) do.	3,871	3,847	3,840	3,849	3,873	3,852	3,850	3,853	3,853	3,853	3,850	3,845	3,842	
Industrial and miscellaneous (U. S.) do.	17,070	17,292	17,522	17,680	17,798	17,900	18,002	18,059	18,256	18,340	18,426	18,537	18,581	
Stocks (book value), domestic and foreign, total mil. of dol.	2,899	2,923	2,930	2,948	2,977	2,980	2,974	2,964	2,995	2,998	2,968	2,962	2,970	
Preferred (U. S.) do.	1,731	1,720	1,719	1,727	1,729	1,729	1,725	1,726	1,727	1,724	1,700	1,700	1,701	
Common (U. S.) do.	1,160	1,192	1,199	1,210	1,237	1,239	1,237	1,226	1,254	1,260	1,253	1,247	1,254	
Mortgage loans, total do.	28,868	29,433	29,800	30,102	30,383	30,651	30,991	31,284	31,612	31,897	32,111	32,399	32,709	
Nonfarm do.	26,613	27,166	27,526	27,799	28,055	28,301	28,612	28,884	29,188	29,454	29,656	29,938	30,243	
Real estate do.	2,523	2,557	2,568	2,589	2,609	2,624	2,646	2,673	2,711	2,727	2,748	2,778	2,813	
Policy loans and premium notes do.	3,283	3,293	3,307	3,324	3,345	3,365	3,385	3,409	3,400	3,420	3,440	3,461	3,483	
Cash do.	1,200	1,254	1,167	1,054	1,040	1,067	1,086	1,078	1,093	1,064	1,077	1,093	1,109	
Other assets do.	2,975	3,069	3,103	3,187	3,181	3,174	3,184	3,189	3,175	3,221	3,208	3,206	3,207	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance): O														
Value, estimated total mil. of dol.	4,570	5,833	3,726	3,686	4,589	4,188	4,543	4,344	4,251	4,544	4,140	4,792	4,742	
Group and wholesale do.	1,340	2,265	850	596	1,025	847	1,014	915	931	1,160	981	965	863	
Industrial do.	525	489	437	510	571	512	581	538	503	526	525	549	512	
Ordinary total do.	2,705	3,079	2,439	2,580	2,993	2,829	2,948	2,891	2,817	2,858	2,634	3,280	3,367	
New England do.	177	192	168	179	196	176	195	184	182	182	171	213	215	
Middle Atlantic do.	617	680	586	607	698	630	646	673	637	618	598	789	838	
East North Central do.	586	665	535	562	651	608	628	690	622	572	701	732	701	
West North Central do.	211	248	194	200	235	216	226	225	221	235	209	258	260	
South Atlantic do.	338	363	285	314	366	365	363	361	349	353	321	403	412	
East South Central do.	123	129	104	111	132	132	126	124	122	125	119	139	145	
West South Central do.	243	292	222	238	274	274	295	275	256	263	241	290	281	
Mountain do.	102	136	89	92	113	106	119	111	107	113	105	119	114	
Pacific do.	317	383	262	285	339	330	351	334	341	347	299	369	370	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total mil. of dol.	435.7	555.7	522.8	451.4	508.2	479.5	505.5	466.0	469.6	478.3	425.0	516.6	473.1	
Death benefits do.	189.5	209.2	204.9	192.5	207.9	205.5	212.3	185.8	204.7	203.9	171.8	223.2	197.5	
Matured endowments do.	53.5	56.9	59.3	52.6	55.0	53.6	55.9	52.6	51.0	49.5	45.9	57.7	56.3	
Disability payments do.	9.2	9.5	10.2	8.8	9.3	9.7	9.6	8.9	9.3	8.8	8.8	9.9	9.1	
Annuity payments do.	39.5	38.2	54.4	40.7	40.0	41.6	41.7	41.5	43.8	41.9	38.8	45.5	44.1	
Surrender values do.	71.7	78.8	76.9	76.8	83.7	85.2	86.4	81.0	79.1	84.1	73.1	95.8	86.0	
Policy dividends do.	72.4	163.0	117.1	80.0	112.3	83.9	99.6	96.2	81.7	89.6	86.6	84.5	80.1	
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total do.		2,474.7			2,284.5			2,243.3			2,259.6			
Accident and health do.		348.0			328.9			357.3			354.6			
Annuities do.		350.1			277.7			247.5			270.9			
Group do.		253.2			253.1			238.5			249.7			
Industrial do.		277.2			245.9			213.9			209.2			
Ordinary do.		1,246.2			1,178.8			1,186.1			1,175.1			
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.) mil. of dol.	21,688	21,690	21,693	21,695	21,716	21,743	21,772	21,799	21,830	21,858	21,884	21,910	21,910	
Net release from earmark\$ do.	-27.0	-23.8	-8.2	-15.7	-2.9	16.9	1.8	29.9	43.9	43.2	86.9	-34.3	105.7	
Exports do.	778	591	307	108	843	491	611	360	421	94	22,096	250	235	
Imports do.	32,648	27,305	11,743	18,704	12,282	10,390	25,949	18,767	5,262	4,804	4,091	4,845	12,740	
Production, reported monthly total\$ do.	74,900	70,500	71,200	68,900										
Africa do.	47,500	45,500	46,300	45,600	49,900	49,900	52,100	52,200	52,800					
Canada do.	13,600	13,300	13,000	12,400	12,900	13,100	13,100	13,400	12,300	12,300	12,400	12,900		
United States do.	6,300	5,000	4,800	4,600	5,000	4,700	5,400	5,100	5,900	6,300	6,000	6,200		
Silver:														
Exports do.	522	721	354	130	216	422	429	281	272	215	600	968	1,329	
Imports do.	6,655	6,736	4,208	5,325	8,970	13,985	10,695	11,647	11,723	16,743	14,081	9,435		
Price at New York do. per fine oz.	.915	.905	.904	.909	.911	.909	.908	.905	.901	.906	.908	.912	.914	
Production:														
Canada do.	2,089	2,417	2,281	2,094	2,297	1,759	2,463	2,494	2,267	2,315	2,518	2,379		
Mexico do.	3,837	4,347	3,718	3,701	3,241	3,446	3,977	3,032	3,632	4,124	3,520			
United States do.	3,087	3,180	3,249	3,615	3,790	2,898	2,905	2,501	3,828	3,035	2,828	3,454	2,886	
Money supply (end of month):														
Currency in circulation mil. of dol.	30,993	31,158	30,228	30,163	30,339	30,210	30,513	30,715	30,604	30,757	30,768	30,839	31,424	
Deposits and currency, total do.	221,200	224,943	221,000	219,900	221,600	221,200	223,585	221,400	223,000	224,100	224,800	226,900		
Foreign banks deposits, net do.	3,200	3,167	3,100	3,000	3,000	3,000	3,115	3,100	3,100	3,200	3,200	3,100	3,400	
U. S. Government balances do.	5,800	5,199	3,600	5,400	7,800	5,800	7,000	6,827	5,000	7,100	6,800	5,100	6,500	
Deposits (adjusted) and currency, total\$ do.	212,200	216,577	214,400	211,600	210,800	212,400	211,200	213,643	213,300	212,800	214,200	216,600	217,100	
Demand deposits, adjusted\$ do.	106,900	109,914	108,900	105,600	104,400	106,100	104,200	104,744	105,200	104,500	105,400	107,400	108,200	
Time deposits, adjusted\$ do.	77,400	78,378	78,400	78,800	79,300	79,300	80,615	80,700	80,900	81,200	81,200	81,500	80,900	
Currency outside banks do.	27,900	28,285	27,100	27,200	27,200	27,000	27,400	28,284	27,400	27,500	27,500	27,700	28,000	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City ratio of debits to deposits do.	45.4	51.3	45.7	41.1	47.2	45.4	46.0	47.0	45.9	44.4	44.8	45.2	48.3	51.8
6 other centers\$ do.	29.0	28.1	29.5	27.5	29.7	30.1	28.7	28.9	29.6	27.4	27.4	28.4	31.0	30.0
337 other reporting centers\$ do.	22.0	21.6	21.7	21.0	20.8	21.5	21.7	21.6	22.4	21.3	22.0	22.1	23.7	23.6
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Manufacturing corporations (Fed. Trade and SEC):†														
Net profit after taxes, all industries mil. of dol.		4,151			3,850			4,175			3,646			
Food and kindred products do.		240			234			293			313			
Textile mill products do.		99			110			71			82			
Lumber and wood products (except furniture) do.														
Paper and allied products do.		49			51			72			60			
		166			162			171			157			

† Revisions. ‡ Preliminary. § See note marked "†" on p. S-19.

Revisions for January–August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada for January–September 1954 are shown in the December 1955 SURVEY; those for January–July 1952 and January 1955, in the April 1956 issue. ¶ Includes revisions not distributed by regions.

\$ Or increase in earmarked gold (—). † Includes data not shown separately.

‡ The term "adjusted" denotes exclusion of interbank and U. S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.

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

¶ See corresponding note on p. S-19.



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

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

## FINANCE—Continued

<b>PROFITS AND DIVIDENDS—Continued</b>													
Manufacturing corporations—Continued													
Net profit after taxes—Continued													
Chemicals and allied products.....mil. of dol.	459			442			* 456			414			
Petroleum refining.....do.	788			639			* 657			669			
Stone, clay, and glass products.....do.	138			135			* 195			185			
Primary nonferrous metal.....do.	213			241			* 245			194			
Primary iron and steel.....do.	386			376			* 392			156			
Fabricated metal products (except ordnance, machinery, and transport equip.)...mil. of dol.	142			141			* 170			167			
Machinery (except electrical).....do.	305			321			* 425			365			
Electrical machinery.....do.	190			163			* 190			187			
Transportation equipment (except motor vehicles, etc.).....mil. of dol.	110			96			* 125			105			
Motor vehicles and parts.....do.	495			400			* 313			166			
All other manufacturing industries.....do.	371			334			* 400			426			
Dividends paid (cash), all industries.....do.	2,389			1,667			* 1,733			1,676			
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	326			374			321			302			
Railways and telephone cos. (see pp. S-23 and S-24).													
<b>SECURITIES ISSUED</b>													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.													
New capital, total.....do.	1,459	1,202	1,013	1,194									
Domestic, total.....do.	1,427	1,143	1,001	1,180									
Corporate.....do.	549	719	456	532									
Federal agencies.....do.	235	0	146	30									
Municipal, State, etc.....do.	643	424	398	618									
Foreign.....do.	33	59	12	14									
Refunding, total ?.....do.	199	129	287	136									
Domestic, total.....do.	199	113	287	136									
Corporate.....do.	52	45	49	28									
Federal agencies.....do.	143	64	234	90									
Municipal, State, etc.....do.	4	4	4	18									
Securities and Exchange Commission:													
Estimated gross proceeds, total.....do.	1,840	1,913	1,710	1,998	1,787	1,876	2,128	2,161	1,975	1,508	1,591	* 1,925	1,779
By type of security:													
Bonds and notes, total.....do.	1,562	1,767	1,619	1,731	1,602	1,634	1,926	1,932	1,776	1,365	1,373	* 1,636	1,110
Corporate.....do.	431	835	529	478	675	673	983	661	911	565	682	* 521	425
Common stock.....do.	193	107	73	139	143	210	137	179	183	92	186	150	624
Preferred stock.....do.	85	39	19	128	42	32	65	50	15	50	33	139	45
By type of issuer:													
Corporate, total ?.....do.	708	980	621	744	861	915	1,185	889	1,109	708	900	810	1,095
Manufacturing.....do.	187	347	210	226	278	342	487	307	346	220	254	363	160
Mining.....do.	14	52	13	23	22	10	35	59	79	81	42	21	76
Public utility.....do.	285	275	66	200	190	299	339	239	244	157	251	228	146
Railroad.....do.	14	52	19	31	47	14	39	33	10	22	55	29	39
Communication.....do.	40	39	3	37	122	15	82	12	263	84	57	67	595
Real estate and financial.....do.	97	103	267	196	136	175	112	191	104	110	218	76	40
Noncorporate, total ?.....do.	1,132	932	1,089	1,253	927	962	943	1,272	865	800	691	* 1,115	685
U. S. Government.....do.	438	466	645	544	518	453	451	437	484	436	355	414	389
State and municipal.....do.	661	415	407	709	401	391	491	736	379	213	336	646	295
New corporate security issues:													
Estimated net proceeds, total.....do.	694	964	611	730	846	898	1,165	873	1,093	695	883	791	1,079
Proposed uses of proceeds:													
New money, total.....do.	590	793	496	664	762	702	1,116	768	1,012	563	802	685	1,006
Plant and equipment.....do.	455	544	178	388	525	482	948	446	758	386	514	509	881
Working capital.....do.	136	249	317	276	236	220	167	322	254	177	288	176	125
Retirement of securities.....do.	62	63	32	26	56	82	21	43	27	25	47	14	22
Other purposes.....do.	42	108	83	40	28	114	28	61	53	107	34	93	51
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	661,017	415,285	406,800	709,444	400,650	390,541	490,526	736,386	378,535	213,238	335,930	616,460	
Short-term.....do.	242,810	148,913	196,298	357,195	248,649	124,807	252,071	175,825	194,625	207,418	178,780	293,244	
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>													
Cash on hand and in banks.....mil. of dol.		331						322					
Customers' debit balances (net).....do.	2,796	2,830	2,822	2,774	2,817	2,821	2,847	2,811	2,843	2,819	2,816	2,784	2,817
Customers' free credit balances.....do.	876	889	905	913	960	896	870	837	858	872	866	* 835	822
Money borrowed.....do.	2,260	2,345	2,170	2,189	2,177	2,189	2,228	2,266	2,242	2,086	2,113	* 2,132	2,114
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.), totals.....dollars.	97.65	97.08	98.00	97.82	96.32	95.50	96.48	96.39	95.22	93.86	93.52	93.09	92.14
Domestic.....do.	97.96	97.37	98.31	98.08	96.56	95.74	96.75	96.65	95.46	94.10	93.76	93.33	92.42
Foreign.....do.	79.06	78.91	78.79	79.52	79.36	79.14	78.23	78.79	78.92	77.61	77.46	77.35	75.09
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond.	113.7	112.4	113.3	113.9	113.2	111.2	110.6	110.5	110.2	108.4	105.8	105.2	103.7
Domestic municipal (15 bonds).....do.	122.7	119.8	121.3	122.4	120.3	116.9	117.3	119.2	118.6	116.0	113.8	112.8	109.0
U. S. Treasury bonds, taxable.....do.	95.46	95.07	95.40	95.94	94.88	92.86	94.40	95.03	93.94	91.81	91.43	91.53	90.22
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges													
Market value.....thous. of dol.	90,762	95,283	104,729	109,660	120,682	110,399	104,178	81,717	82,893	101,631	86,568	83,606	96,407
Face value.....do.	87,870	95,692	105,143	105,230	121,514	114,574	107,082	84,454	83,216	100,885	86,673	89,818	101,520
New York Stock Exchange:													
Market value.....do.	88,662	93,795	103,410	108,284	119,104	109,126	101,703	80,522	81,261	99,228	85,561	82,292	95,082
Face value.....do.	85,283	93,748	103,482	103,480	117,469	112,538	104,670	83,100	81,480	98,165	85,454	88,320	100,010

\* Revised. \* Preliminary.

† Data beginning with 2d quarter of 1956 are based on a new sample and are not entirely comparable with earlier figures. Data for 2d quarter of 1956 based on former sample appear in the December 1956 SURVEY.

‡ Includes data not shown separately.

§ Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are included in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	75,397	80,651	94,044	82,279	99,987	98,379	91,834	68,081	73,126	79,790	73,740	76,880	105,810	-----
U. S. Government.....do.	0	0	0	0	15	200	0	0	0	0	0	6	29	-----
Other than U. S. Government, total\$.....do.	75,397	80,651	94,044	82,279	99,972	98,179	91,834	68,081	73,126	79,790	73,740	76,874	105,781	-----
Domestic.....do.	69,708	75,662	89,448	78,371	94,882	93,046	87,154	63,020	68,090	75,647	70,081	72,011	100,601	-----
Foreign.....do.	5,688	4,986	4,596	3,886	5,051	5,134	4,676	5,061	5,036	4,133	3,659	4,863	5,180	-----
Value, issues listed on N. Y. S. E.: Market value, total, all issues\$.....mil. of dol.	105,501	104,750	105,508	105,444	103,832	102,899	104,115	104,289	103,137	101,566	100,588	100,291	99,382	-----
Domestic.....do.	103,449	102,701	103,572	103,510	101,920	100,995	102,227	102,394	101,239	99,703	98,728	98,510	97,663	-----
Foreign.....do.	1,405	1,399	1,371	1,286	1,275	1,276	1,259	1,270	1,276	1,252	1,251	1,247	1,211	-----
Face value, total, all issues\$.....do.	108,039	107,898	107,752	107,709	107,800	107,743	107,910	108,199	108,314	108,210	107,555	107,736	107,861	-----
Domestic.....do.	105,607	105,471	105,357	105,536	105,548	105,486	105,656	105,942	106,053	105,952	105,295	105,554	105,677	-----
Foreign.....do.	1,777	1,772	1,740	1,618	1,607	1,613	1,609	1,612	1,616	1,613	1,615	1,612	1,613	-----
Yields: Domestic corporate (Moody's).....percent.	3.29	3.33	3.30	3.28	3.30	3.41	3.46	3.46	3.50	3.62	3.75	3.82	3.90	3.99
By ratings: Aaa.....do.	3.10	3.15	3.11	3.08	3.10	3.24	3.28	3.26	3.28	3.43	3.56	3.59	3.69	3.75
Aa.....do.	3.18	3.22	3.19	3.16	3.18	3.30	3.34	3.35	3.39	3.50	3.63	3.69	3.76	3.85
A.....do.	3.29	3.33	3.30	3.28	3.30	3.41	3.47	3.48	3.52	3.63	3.73	3.81	3.90	3.98
Baa.....do.	3.58	3.62	3.60	3.58	3.60	3.68	3.73	3.76	3.80	3.93	4.07	4.17	4.24	4.37
By groups: Industrial.....do.	3.22	3.26	3.23	3.20	3.24	3.37	3.40	3.39	3.42	3.55	3.68	3.75	3.82	3.95
Public utility.....do.	3.28	3.31	3.28	3.26	3.27	3.38	3.44	3.44	3.48	3.60	3.73	3.82	3.86	3.93
Railroad.....do.	3.38	3.42	3.40	3.37	3.37	3.47	3.53	3.56	3.59	3.72	3.83	3.99	4.01	4.08
Domestic municipal: Bond Buyer (20 bonds).....do.	2.52	2.58	2.48	2.49	2.64	2.76	2.62	2.56	2.71	2.90	2.90	3.08	-----	-----
Standard and Poor's Corp. (15 bonds).....do.	2.55	2.71	2.64	2.58	2.69	2.88	2.86	2.75	2.78	2.94	3.07	3.14	3.38	3.44
U. S. Treasury bonds, taxable.....do.	2.85	2.88	2.86	2.82	2.90	3.05	2.93	2.89	2.97	3.15	3.19	3.18	3.30	3.43
<b>Stocks</b>														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	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	749.8	314.4	2,217.4
Finance.....do.	85.2	265.8	164.5	110.3	102.7	125.6	56.9	109.1	147.9	64.3	105.3	142.6	79.7	267.7
Manufacturing.....do.	112.2	1,547.0	260.5	98.1	1,088.5	248.3	130.1	1,078.3	254.1	122.9	1,080.9	269.6	127.6	1,372.9
Mining.....do.	2.0	230.5	9.7	3.6	115.0	9.2	2.1	128.7	8.0	3.3	117.9	9.5	6.4	217.0
Public utilities: Communications.....do.	1.5	42.1	136.5	1.5	41.1	138.8	1.2	41.0	140.5	1.2	40.9	140.5	1.2	45.3
Electric and gas.....do.	73.4	126.4	87.0	75.2	120.3	92.9	75.8	122.8	94.7	76.3	120.3	96.1	78.0	130.3
Railroad.....do.	3.4	117.4	40.1	12.4	68.5	23.6	7.2	66.0	16.6	6.5	59.9	19.3	3.4	91.5
Trade.....do.	9.7	51.3	91.5	18.1	42.3	61.3	9.4	50.4	61.7	10.3	42.3	61.9	10.7	55.8
Miscellaneous.....do.	7.2	38.2	9.9	4.4	28.7	7.4	6.2	27.0	8.3	8.0	23.9	10.3	7.4	36.9
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate (200 stocks) dollars.....	5.19	5.21	5.22	5.24	5.25	5.27	5.28	5.29	5.35	5.35	5.36	5.39	5.38	5.39
Industrial (125 stocks).....do.	5.69	5.71	5.72	5.72	5.73	5.76	5.77	5.77	5.85	5.85	5.86	5.89	5.88	5.88
Public utility (24 stocks).....do.	2.27	2.27	2.27	2.28	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.37	2.37
Railroad (25 stocks).....do.	3.70	3.79	3.86	3.86	3.86	3.89	3.93	3.93	3.93	3.97	3.97	3.98	4.05	4.06
Bank (15 stocks).....do.	3.26	3.34	3.34	3.34	3.36	3.36	3.36	3.36	3.36	3.39	3.39	3.45	3.45	3.54
Insurance (10 stocks).....do.	3.60	3.63	3.65	3.87	3.87	3.87	3.87	4.01	4.01	4.01	4.01	4.01	4.01	3.99
Price per share, end of month (200 stocks) \$.....do.	126.95	128.03	123.96	128.19	136.18	136.10	127.77	131.94	138.29	133.20	126.56	127.34	126.44	130.66
Industrial (125 stocks).....do.	143.78	145.67	140.11	145.53	155.90	156.14	145.40	151.11	158.98	152.72	145.06	146.17	145.04	150.74
Public utility (24 stocks).....do.	49.90	49.35	49.10	49.66	51.38	49.74	49.10	49.55	51.98	50.36	48.42	48.46	48.72	48.96
Railroad (25 stocks).....do.	74.47	72.29	70.76	71.45	76.94	78.32	72.61	73.51	74.92	70.22	66.92	68.22	67.24	67.59
Yield (200 stocks).....percent.	4.09	4.07	4.21	4.09	3.86	3.87	4.13	4.01	3.87	4.02	4.24	4.23	4.25	4.13
Industrial (125 stocks).....do.	3.96	3.92	4.08	3.93	3.68	3.69	3.97	3.82	3.68	3.83	4.04	4.03	4.05	3.90
Public utility (24 stocks).....do.	4.55	4.60	4.62	4.59	4.52	4.66	4.73	4.68	4.46	4.61	4.79	4.81	4.86	4.84
Railroad (25 stocks).....do.	4.97	5.24	5.46	5.40	5.02	4.97	5.41	5.35	5.25	5.65	5.93	5.83	6.02	6.01
Bank (15 stocks).....do.	4.09	4.23	4.40	4.41	4.36	4.35	4.52	4.41	4.25	4.24	4.17	4.23	4.37	4.41
Insurance (10 stocks).....do.	2.63	2.69	2.84	2.87	2.72	2.89	3.07	3.10	3.05	3.20	3.34	3.22	3.30	3.28
Earnings per share (at annual rate), quarterly: Industrial (125 stocks).....dollars.....	-----	11.60	-----	-----	10.90	-----	-----	10.65	-----	-----	8.80	-----	-----	-----
Public utility (24 stocks).....do.	-----	3.21	-----	-----	3.27	-----	-----	3.32	-----	-----	3.37	-----	-----	-----
Railroad (25 stocks).....do.	-----	9.06	-----	-----	6.27	-----	-----	9.03	-----	-----	8.03	-----	-----	-----
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.	4.01	4.05	4.03	3.99	4.01	4.15	4.22	4.17	4.16	4.24	4.39	4.42	4.56	4.63
Prices: Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	169.48	172.36	168.18	168.93	176.71	180.80	177.74	173.76	180.77	180.38	173.96	171.12	169.73	172.41
Industrial (30 stocks).....do.	476.59	484.58	474.75	475.52	502.67	511.04	495.20	485.33	509.76	511.69	495.01	483.80	479.34	492.01
Public utility (15 stocks).....do.	64.76	64.98	63.60	65.00	67.95	66.20	65.69	66.24	69.70	70.00	67.67	66.08	66.71	67.61
Railroad (20 stocks).....do.	159.29	163.34	157.94	157.96	167.71	172.87	173.33	165.97	168.35	165.00	157.98	158.96	155.81	154.41
Standard and Poor's Corporation: Industrial, public utility, and railroad:σ <sup>2</sup> Combined index (480 stocks).....1935-39=100.....	321.5	327.0	322.9	324.4	346.7	351.1	344.2	340.5	356.5	357.3	343.6	336.8	334.3	339.6
Industrial, total (420 stocks) σ <sup>2</sup> .....do.	369.2	376.8	371.7	372.8	401.3	408.0	399.2	396.6	417.3	418.0	401.6	393.6	389.8	397.6
Capital goods (128 stocks).....do.	370.2	379.0	373.0	372.7	403.8	406.2	394.1	390.9	414.8	414.4	404.3	393.6	389.6	404.3
Consumers' goods (195 stocks).....do.	285.9	284.2	275.8	272.6	286.5	280.9	271.1	271.5	283.7	284.1	278.6	275.2	268.7	266.9
Public utility (40 stocks).....do.	153.8	153.2	152.9	155.4	158.6	156.2	154.5	154.4	157.4	159.0	154.7	151.0	152.1	151.2
Railroad (20 stocks).....do.	254.6	257.7	249.4	249.6	264.9	270.5	269.1	257.2	259.9	263.9	241.2	241.2	237.7	236.2
Banks, N. Y. C. (12 stocks).....do.	160.9	162.5	160.9	155.5	159.5	160.4	156.3	158.3	161.8	164.3	168.7	170.6	167.2	165.7
Fire insurance (16 stocks).....do.	309.3	315.0	308.1	307.4	332.5	321.0	300.6	294.8	298.0	297.4	279.8	280.4	280.2	271.7
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value.....mil. of dol.	2,728	2,925	2,886	2,569	3,832	3,453	3,342	2,519	2,883	3,155	2,436	2,619	2,797	-----
Shares sold.....thousands.....	101,986	105,915	93,041	81,242	131,821	119,218	111,969	87,930	101,691	97,039	81,802	89,935	89,818	-----
On New York Stock Exchange: Market value.....mil. of dol.	2,358	2,512	2,463	2,181	3,247	2,913	2,820	2,140	2,434	2,670	2,064	2,247	2,404	-----
Shares sold.....thousands.....	72,613	69,211	62,227	53,134	87,135	73,888	73,774	60,213	68,752	61,630	54,661	62,299	61,537	-----
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	46,380	50,991	47,197	46,401	60,363	54,106	53,230	37,201	45,712	44,532	37,227	40,342	43,550	46,422
Shares listed, New York Stock Exchange: Market value, all listed shares.....mil. of dol.	204,650	207,699	202,336	209,559	223,887	224,682	211,896	218,579	229,423	221,160	210,015	211,627	211,412	-----
Number of shares listed.....millions.....	3,766	3,836	3,862	3,898	4,063	4,075	4,123	4,260	4,314	4,333	4,380	4,402	4,420	-----

\* Revised. \* Preliminary.

§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S-19.

¶ Includes data not shown separately.

σ<sup>2</sup> Number of stocks represents number currently used; the change in the

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>BALANCE OF PAYMENTS (QUARTERLY)†</b>														
Exports of goods and services, total..... mil. of dol.	5,864	423			5,969			7,023				6,108		
Military transfers under grants, net..... do.					654			1,093				447		
Merchandise, adjusted, excluding military trans- actions⊙..... mil. of dol.	3,843				3,936			4,406				4,075		
Income on investments abroad..... do.	789				598			633				681		
Other services and military transactions..... do.	809				781			891				905		
Imports of goods and services, total..... do.	4,658				4,844			5,053				5,034		
Merchandise, adjusted ⊙⊙..... do.	3,116				3,249			3,165				3,142		
Income on foreign investments in U. S..... do.	145				152			146				142		
Military expenditures..... do.	691				732			832				640		
Other services ⊙..... do.	706				711			910				1,110		
Balance on goods and services..... do.	+1,206				+1,125			+1,970				+1,074		
Unilateral transfers (net), total..... do.	-997				-1,200			-1,711				-965		
Private..... do.	-126				-118			-119				-135		
Government..... do.	-871				-1,082			-1,592				-830		
U. S. long- and short-term capital (net), total..... do.	-516				-546			-868				-1,009		
Private..... do.	-502				-427			-661				-824		
Government..... do.	-14				-119			-207				-185		
Foreign long- and short-term capital (net)..... do.	+223				+610			+553				+798		
Gold sales [purchases (-)]..... do.	-8				-12			-103				-163		
Errors and omissions..... do.	+92				+23			+159				+265		
<b>FOREIGN TRADE</b>														
<b>Indexes</b>														
Exports of U. S. merchandise:‡														
Quantity..... 1936-38=100.....	260	273	246	259	304	290	328	325	312	297		295	323	
Value..... do.	538	572	520	552	642	614	692	687	657	618		618	674	
Unit value..... do.	207	210	211	213	212	212	211	211	210	208		209	209	
Imports for consumption:‡														
Quantity..... do.	181	171	179	176	181	165	181	174	177	178		169	192	
Value..... do.	513	487	511	505	523	476	522	501	509	508		485	551	
Unit value..... do.	283	284	285	287	289	289	288	287	288	286		288	288	
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	(1)													
Seasonally adjusted..... do.	(1)													
Total, excluding cotton:														
Unadjusted..... do.	(1)													
Seasonally adjusted..... do.	(1)													
Imports for consumption:														
Unadjusted..... do.	106	94	115	110	117	97	98	100	110	98		100		
Seasonally adjusted..... do.	111	94	112	109	105	92	101	106	119	104		102		
<b>Shipping Weight</b>														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons..	8,685	8,489	7,413	7,083	7,835	9,678	11,241	11,919	11,185	12,669				
General imports..... do.	11,593	10,946	10,830	10,116	10,377	10,658	13,177	12,813	12,436	13,866				
<b>Value‡</b>														
Exports (mdse.), including reexports, total¶ mil. of dol.	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	1,517.9	1,656.1	1,515.4	
By geographic regions:Δ														
Africa..... thous. of dol.	44,635	44,301	51,011	66,698	80,029	56,912	64,397	54,040	48,917	46,959	46,623	44,535		
Asia and Oceania..... do.	202,972	219,081	179,316	187,970	239,232	229,938	254,032	247,888	235,461	230,911	224,719	276,778		
Europe..... do.	372,338	387,765	376,214	351,660	387,801	399,872	444,831	433,200	339,835	401,664	461,101	458,429		
Northern North America..... do.	277,809	277,443	264,528	304,213	348,980	352,808	375,145	348,011	306,108	308,429	311,860	308,217		
Southern North America..... do.	157,577	162,955	142,175	152,727	174,236	160,202	163,355	169,658	145,690	156,235	148,297	171,619		
South America..... do.	140,220	170,690	132,842	150,971	180,294	142,414	149,863	171,726	151,974	167,468	160,805	168,852		
By leading countries:Δ														
Africa:														
Egypt..... do.	5,373	6,089	5,770	20,097	18,672	10,230	11,486	7,912	6,513	3,304	4,759	2,603		
Union of South Africa..... do.	17,090	17,308	24,619	23,186	31,975	20,409	22,552	23,180	18,454	19,785	19,313	18,798		
Asia and Oceania:														
Australia, including New Guinea..... do.	22,442	16,833	12,375	14,511	10,583	12,079	12,603	13,395	13,082	11,375	19,173	18,525		
British Malaya..... do.	3,445	3,306	3,191	4,035	4,744	4,122	4,936	3,841	2,761	3,717	4,169	3,548		
China, including Manchuria..... do.	0	0	0	0	0	0	0	0	0	0	0	0		
India and Pakistan..... do.	18,181	30,106	20,685	22,254	42,449	30,149	30,739	34,082	33,743	36,167	26,016	34,212		
Japan..... do.	54,299	69,371	44,073	51,698	59,535	67,606	78,266	72,530	63,487	68,016	64,728	97,638		
Indonesia..... do.	7,169	6,784	7,826	6,958	9,059	8,907	10,834	8,457	11,173	14,173	14,931	15,820		
Republic of the Philippines..... do.	38,022	22,543	22,172	26,035	27,114	26,401	27,090	28,075	24,594	24,983	27,046	28,931		
Europe:														
France..... do.	29,726	29,503	33,614	39,512	43,130	39,157	52,426	52,905	44,665	47,914	49,072	47,686		
East Germany..... do.	209	0	14	0	18	51	39	47	113	0	6	64		
West Germany..... do.	52,101	59,378	51,153	49,231	62,033	54,814	70,409	63,429	49,871	62,648	67,619	71,593		
Italy..... do.	30,692	35,441	40,439	41,303	40,170	37,120	41,035	38,524	33,480	38,191	62,667	51,444		
Union of Soviet Socialist Republics..... do.	10	0	4	1,243	123	347	379	601	285	49	123	66		
United Kingdom..... do.	76,844	81,801	74,184	59,219	67,570	67,940	65,989	64,182	50,372	62,413	88,488	92,421		
North and South America:														
Canada..... do.	277,809	277,430	264,499	304,243	348,962	352,785	375,140	348,003	306,103	308,421	311,859	368,215		
Latin American Republics, total ¶..... do.	282,190	315,472	259,056	287,793	334,491	287,041	295,516	324,022	280,979	306,687	291,550	322,373		
Argentina..... do.	8,992	11,362	8,070	16,433	21,316	14,475	14,142	19,613	19,251	21,451	16,712	16,747		
Brazil..... do.	18,706	22,997	21,339	25,475	27,952	18,420	19,860	24,037	25,033	27,951	25,678	25,208		
Chile..... do.	8,391	11,044	7,966	7,253	11,247	9,371	10,407	12,087	13,633	13,966	18,320	16,487		
Colombia..... do.	27,312	35,691	25,389	28,305	35,936	26,649	31,638	33,217	25,823	26,587	25,999	24,850		
Cuba..... do.	39,959	43,886	37,560	39,463	51,988	38,995	40,128	40,956	33,439	41,548	41,101	47,649		
Mexico..... do.	68,778	66,929	57,219	66,821	67,645	71,414	71,183	76,992	66,089	67,007	58,754	72,920		
Venezuela..... do.	55,127	62,944	45,410	50,345	57,860	50,602	51,731	54,955	45,613	50,892	50,055	58,365		

† Revised. ‡ Preliminary. § Revised indexes will be published later. ¶ Revisions for August 1955 (thous. long tons): Exports, 10,130; imports, 11,573.

‡ Revisions for 1st quarter 1955-1st quarter 1956 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.): November 1955-November 1956, respectively—72.7; 84.1; 82.0; 89.8; 104.3; 112.0; 184.3; 198.8; 330.8; 152.3; 99.9; 101.3; 107.9.

Δ Excludes "special category" shipments. ¶ Includes countries not shown separately.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total¶.....mil. of dol.	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	1,506.1	1,644.0	1,504.3	
By economic classes:‡														
Crude materials.....thous. of dol.	184,758	175,857	144,944	125,247	152,483	183,152	196,186	183,608	148,669	211,406	254,919	280,037		
Crude foodstuffs.....do.	71,661	82,944	77,756	76,231	112,995	108,460	132,684	133,558	110,699	113,829	95,790	118,583		
Manufactured foodstuffs and beverages?.....do.	99,742	108,069	89,135	96,185	115,094	87,086	109,941	116,717	97,572	105,805	104,922	120,614		
Semimanufactures?.....do.	196,472	217,014	197,527	215,776	228,462	218,113	231,922	235,915	196,674	199,218	230,572	239,297		
Finished manufactures?.....do.	759,399	809,861	757,564	831,690	957,062	900,261	1,014,977	1,003,844	1,048,061	876,376	819,849	885,474		
By principal commodities:														
Agricultural products, total⊕.....do.	296,994	309,513	256,806	242,950	330,192	313,341	361,061	356,742	277,148	334,455	366,385	426,398		
Cotton, unmanufactured.....do.	26,751	31,224	15,807	18,556	50,858	59,428	57,298	40,342	19,918	65,726	80,923	92,207		
Fruits, vegetables, and preparations.....do.	24,801	25,037	22,230	25,224	28,927	28,482	36,075	36,992	30,197	26,754	30,400	40,677		
Grains and preparations.....do.	73,675	80,269	76,310	74,129	116,003	103,308	122,539	127,985	112,041	124,900	98,055	121,889		
Packing-house products.....do.	25,328	27,219	26,791	24,648	25,901	27,900	26,504	23,352	22,392	21,661	23,386	25,162		
Tobacco and manufactures.....do.	47,806	34,560	33,837	22,169	22,677	24,325	27,659	25,430	21,519	29,454	61,753	52,646		
Nonagricultural products, total⊕.....mil. of dol.	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	1,139.7	1,217.6		
Automobiles, parts, and accessories.....thous. of dol.	109,676	126,749	113,592	136,255	168,743	132,338	134,304	124,880	127,193	109,986	96,430	104,193		
Chemicals and related products§.....do.	93,011	97,116	89,838	96,816	112,779	104,985	106,751	114,482	103,409	105,319	108,603	99,818		
Coal and related fuels.....do.	47,614	46,207	46,510	42,329	41,818	54,236	60,749	69,420	68,303	80,566	73,710	74,961		
Iron and steel-mill products.....do.	75,373	83,438	77,110	83,924	91,120	92,439	95,892	89,213	65,016	56,260	85,797	104,114		
Machinery, total§.....do.	272,747	289,015	271,360	294,198	327,243	320,123	353,182	340,817	360,003	298,951	288,236	325,368		
Agricultural.....do.	7,621	9,424	9,213	10,895	13,730	12,690	12,808	12,089	11,564	10,065	8,623	10,616		
Tractors, parts, and accessories.....do.	29,046	34,456	30,671	33,567	37,748	37,884	40,709	33,014	28,745	31,169	26,929	32,745		
Electrical.....do.	72,621	73,694	71,300	74,179	76,456	79,442	92,039	90,494	133,764	78,110	74,516	80,130		
Metalworking§.....do.	18,064	20,269	18,829	17,060	19,791	19,530	22,426	20,517	17,096	16,043	18,558	19,474		
Other industrial.....do.	133,093	138,801	129,241	145,806	165,001	157,667	171,832	170,883	156,717	153,045	148,037	170,285		
Petroleum and products.....do.	48,084	55,684	50,681	43,748	53,746	54,516	54,435	51,951	57,455	58,382	57,738	60,041		
Textiles and manufactures.....do.	53,489	49,669	46,554	52,812	57,289	51,602	51,855	53,512	41,845	51,520	52,232	58,140		
General imports, total.....mil. of dol.	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	1,120.0	986.0	
By geographic regions:														
Africa.....thous. of dol.	45,442	63,044	50,048	62,122	52,811	53,405	51,845	46,681	48,861	46,907	46,129	46,898		
Asia and Oceania.....do.	184,713	162,066	206,715	181,062	192,235	176,758	193,344	179,677	181,066	192,686	162,386	205,287		
Europe.....do.	253,912	233,379	250,778	228,231	248,516	228,160	252,541	230,079	239,322	232,553	223,296	288,417		
Northern North America.....do.	240,588	226,939	221,768	218,143	222,235	224,164	255,973	243,486	243,354	267,312	232,603	276,776		
Southern North America.....do.	115,036	117,332	142,320	141,184	150,549	121,420	127,370	119,745	117,071	110,883	95,963	104,445		
South America.....do.	224,942	205,073	202,683	219,504	235,612	185,953	208,965	212,741	221,199	198,779	231,531	198,145		
By leading countries:														
Africa:														
Egypt.....do.	1,594	3,348	1,411	3,551	1,699	842	1,068	919	414	729	449	425		
Union of South Africa.....do.	7,019	10,993	8,365	11,120	8,944	6,402	11,441	7,982	7,962	12,929	8,442	7,068		
Asia and Oceania:														
Australia, including New Guinea.....do.	10,959	7,169	15,128	12,002	5,953	3,751	18,408	12,626	14,470	7,103	11,047	13,826		
British Malaya.....do.	18,474	18,155	23,781	22,919	23,225	17,520	14,755	14,264	16,346	16,921	13,592	21,277		
China, including Manchuria.....do.	965	664	1,006	874	454	193	130	104	604	1,700	599	1,132		
India and Pakistan.....do.	20,366	20,411	25,443	22,505	20,310	21,096	21,002	18,837	18,050	21,802	17,360	23,720		
Japan.....do.	47,598	38,156	50,305	36,718	39,628	44,223	48,224	43,685	46,617	58,624	44,343	56,005		
Indonesia.....do.	21,335	20,393	22,491	17,200	19,407	15,004	14,308	13,895	11,311	12,186	13,237	15,782		
Republic of the Philippines.....do.	14,699	11,345	24,483	21,097	25,756	19,829	23,895	28,757	21,493	23,917	19,061	19,281		
Europe:														
France.....do.	21,438	19,256	20,921	19,047	19,548	19,409	18,827	17,638	20,096	20,914	14,984	22,901		
East Germany.....do.	575	519	775	742	590	203	255	174	548	373	631	419		
West Germany.....do.	36,825	33,569	38,909	34,514	39,894	39,550	41,977	34,098	40,493	41,993	37,706	51,463		
Italy.....do.	19,009	17,284	17,745	14,338	15,483	15,846	17,095	14,813	16,630	18,344	16,703	24,966		
Union of Soviet Socialist Republics.....do.	560	1,890	1,490	455	2,661	2,138	3,428	703	2,171	1,921	855	3,751		
United Kingdom.....do.	59,242	52,167	49,886	57,140	58,230	51,430	67,887	64,316	58,732	57,508	58,803	72,018		
North and South America:														
Canada.....do.	240,443	226,908	221,750	218,043	222,179	224,127	255,940	243,247	243,319	267,212	232,693	276,508		
Latin American Republics, total⊕.....do.	312,797	294,259	314,594	334,006	355,597	285,742	309,073	306,698	316,144	284,225	304,434	272,221		
Argentina.....do.	8,434	7,925	17,232	14,945	15,412	12,364	9,625	9,730	9,321	11,556	7,717	9,070		
Brazil.....do.	76,936	54,688	59,618	66,267	78,931	42,171	64,074	58,425	75,032	59,090	79,241	59,701		
Chile.....do.	23,106	20,509	10,663	14,765	23,151	24,084	21,806	23,632	16,943	16,865	19,253	21,515		
Colombia.....do.	43,795	43,653	33,852	42,582	41,384	26,713	32,379	44,649	36,173	32,066	40,412	23,991		
Cuba.....do.	37,809	27,877	35,128	44,215	45,470	44,565	48,519	43,439	40,646	46,995	36,493	31,328		
Mexico.....do.	30,670	33,025	38,377	41,499	43,408	34,556	35,950	30,469	32,535	25,944	28,676	29,763		
Venezuela.....do.	50,125	55,957	56,506	55,827	52,527	54,114	57,637	56,497	59,832	55,267	56,704	59,564		
Imports for consumption, total.....mil. of dol.	1,052.8	999.1	1,048.6	1,034.9	1,071.9	976.9	1,069.9	1,027.4	1,044.9	1,041.4	995.7	1,130.5		
By economic classes:														
Crude materials.....thous. of dol.	248,195	260,968	269,457	263,127	263,955	244,998	264,084	245,665	248,233	262,083	243,982	279,726		
Crude foodstuffs.....do.	193,968	172,368	181,590	195,589	215,189	144,605	162,001	174,997	190,023	146,392	181,028	143,384		
Manufactured foodstuffs and beverages.....do.	105,311	78,589	95,817	96,021	100,913	101,054	105,701	105,562	100,038	107,096	91,735	100,869		
Semimanufactures.....do.	252,541	255,240	254,004	245,766	239,988	237,042	256,604	243,596	236,081	247,630	229,207	285,899		
Finished manufactures.....do.	252,805	231,929	247,709	234,365	251,866	249,179	281,531	257,571	270,568	278,191	249,739	320,662		
By principal commodities:														
Agricultural products, total⊕.....do.	360,782	320,348	379,547	379,694	403,103	317,133	332,663	326,105	339,788	304,311	320,512	289,227		
Cocoa or cacao beans, incl. shells.....do.	13,987	12,445	21,239	17,014	16,749	12,437	15,872	11,568	10,803	8,153	6,748	6,414		
Coffee.....do.	138,341	123,044	122,152	141,484	159,628	92,306	107,882	125,566	140,530	99,729	139,282	98,906		
Hides														

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue.....	thousands	45,592	48,500	47,988	44,500	49,081	50,204	52,625	52,823	54,891	55,582	53,368	55,165	
Express and freight ton-miles flown.....	do	19,257	21,510	16,756	16,108	18,766	16,702	18,560	19,083	18,069	22,256	22,747	25,111	
Mail, ton-miles flown.....	do	7,009	10,077	7,145	7,181	6,739	7,216	7,742	7,179	6,810	7,408	7,018	7,892	
Passengers carried, revenue.....	do	2,705	2,724	2,810	2,645	3,034	3,172	3,250	3,536	3,097	3,392	3,301	3,421	
Passenger-miles flown, revenue.....	millions	1,453	1,578	1,653	1,507	1,743	1,787	1,782	2,085	1,878	2,007	1,902	1,879	
Express Operations														
Transportation revenues.....	thous. of dol.	33,761	40,978	29,516	29,441	33,471	31,657	32,137	32,425	30,094	33,134	32,038	37,797	
Express privilege payments.....	do	13,476	14,304	8,322	8,836	12,388	11,742	11,756	12,360	10,664	13,508	11,354	16,415	
Local Transit Lines														
Fares, average cash rate ○.....	cents	14.7	14.8	14.8	14.9	14.9	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.2
Passengers carried, revenue.....	millions	770	803	740	712	783	737	776	708	654	680	685	771	735
Operating revenues.....	mil. of dol.	122.3	131.5	119.4	115.2	124.4	119.5	124.0	114.9	111.0	115.0	106.4	123.3	
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....			783			900			892			887		
Operating revenues, total.....	thous. of dol.		865,023			860,387			883,010			888,184		
Expenses, total.....	do		851,862			832,029			840,256			848,788		
Revenue freight carried.....	thous. of tons		58,566			60,038			58,644			57,084		
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....			153			152			151			147		
Operating revenues, total.....	thous. of dol.		89,499			78,348			95,227			115,901		
Expenses, total.....	do		86,371			81,080			86,566			93,661		
Revenue passengers carried.....	thousands		80,198			67,635			71,404			74,588		
Class I Steam Railways														
Freight carloadings (A. A. R.):⊕⊗														
Total cars.....	thousands	3,034	3,392	2,713	2,751	3,517	2,969	3,115	3,862	2,397	2,916	3,938	3,284	2,988
Coal.....	do	548	710	573	563	662	536	551	646	396	546	700	584	563
Coke.....	do	52	68	55	55	67	52	53	62	17	34	59	49	65
Forest products.....	do	167	210	173	173	226	179	184	236	178	198	228	181	166
Grain and grain products.....	do	207	220	185	182	239	196	202	293	245	225	262	227	203
Livestock.....	do	50	46	34	26	35	29	26	30	27	37	60	59	44
Ore.....	do	248	101	74	80	110	202	331	432	85	234	418	349	265
Merchandise, i. c. l.....	do	247	284	225	238	312	245	242	290	218	241	304	249	230
Miscellaneous.....	do	1,515	1,754	1,394	1,433	1,866	1,529	1,526	1,873	1,230	1,402	1,908	1,584	1,468
Freight carloadings (Federal Reserve indexes):⊕														
Total, unadjusted.....	1935-39=100	135	124	124	121	123	128	132	131	110	126	138	138	132
Coal.....	do	121	124	123	115	109	111	114	107	87	113	120	120	114
Coke.....	do	173	181	181	171	168	164	168	155	55	118	156	155	166
Forest products.....	do	141	140	145	141	146	145	151	155	151	159	151	146	140
Grain and grain products.....	do	149	127	135	129	135	138	143	170	179	155	154	159	147
Livestock.....	do	91	66	62	47	50	52	47	44	51	67	91	103	77
Ore.....	do	212	73	67	71	78	180	298	304	78	224	313	304	224
Merchandise, i. c. l.....	do	40	37	37	38	39	39	38	37	36	38	40	39	37
Miscellaneous.....	do	149	137	137	136	140	144	145	143	121	135	150	149	144
Total, seasonally adjusted.....	do	131	134	137	132	133	131	130	126	107	123	127	128	128
Coal.....	do	121	124	123	115	109	111	114	107	87	113	120	120	114
Coke.....	do	173	181	172	161	167	170	158	157	57	123	157	158	166
Forest products.....	do	144	158	161	147	146	145	145	149	151	152	140	138	143
Grain and grain products.....	do	152	136	135	131	146	157	163	167	149	143	138	159	150
Livestock.....	do	72	68	65	59	63	59	52	58	58	71	69	67	61
Ore.....	do	202	235	268	285	268	208	208	196	49	149	208	215	354
Merchandise, i. c. l.....	do	40	39	39	39	39	38	38	38	36	38	38	38	37
Miscellaneous.....	do	143	145	149	145	148	146	143	138	120	134	139	137	135
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total ♀.....	number	3,574	5,558	5,757	5,121	3,854	4,477	6,910	7,663	24,806	13,640	4,715	3,763	4,228
Boxcars.....	do	247	598	1,451	979	777	366	2,172	3,767	2,577	3,218	446	27	1,104
Gondolas and open hoppers.....	do	359	870	761	448	444	165	27	40	17,683	7,519	148	0	24
Car shortage, total ♀.....	do	15,916	3,673	2,945	3,355	4,802	5,674	6,999	6,686	4,014	6,882	12,371	15,883	7,844
Boxcars.....	do	8,952	1,484	1,503	2,366	3,844	3,797	3,557	2,642	2,966	2,905	4,316	6,085	2,355
Gondolas and open hoppers.....	do	6,672	2,005	1,246	870	740	1,430	2,929	3,490	735	3,561	7,604	9,174	5,345
Financial operations:⊕														
Operating revenues, total ♀.....	mil. of dol.	873.9	858.2	831.6	814.2	889.0	877.9	925.4	900.5	807.6	907.3	874.9	963.2	
Freight.....	do	744.1	706.4	703.9	695.1	759.7	749.2	795.0	759.8	670.7	764.7	745.2	828.0	
Passenger.....	do	57.8	69.9	65.1	57.3	59.7	60.1	57.8	69.1	72.2	70.9	59.3	56.5	
Operating expenses.....	do	656.8	695.2	661.4	641.1	678.4	671.0	701.6	686.4	654.4	679.7	657.9	699.4	
Tax accruals, joint facility and equipment rents														
Net railway operating income.....	mil. of dol.	114.1	85.3	107.3	106.1	121.6	112.7	121.3	119.1	91.8	124.0	119.5	142.1	
Net income.....	do	103.1	77.8	62.9	67.0	89.0	94.2	102.5	95.0	61.4	103.6	97.4	121.7	
Net income.....	do	79.9	95.0	46.4	47.1	70.1	73.7	85.8	77.2	43.3	86.7	77.6	103.1	
Operating results:⊕														
Freight carried 1 mile.....	mil. of ton-miles	55,229	53,722	54,350	53,044	56,802	55,414	58,648	56,373	48,304	57,350	57,606	60,730	
Revenue per ton-mile.....	cents	1.385	1.366	1.339	1.354	1.385	1.400	1.404	1.392	1.439	1.380	1.342		
Passengers carried 1 mile, revenue.....	millions	2,162	2,646	2,449	2,101	2,200	2,215	2,121	2,584	2,792	2,745	2,241		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....	thous. of net tons	11,319	10,729	9,961	9,584	10,815	11,453	13,388	13,347	13,288	14,476			
Foreign vessels.....	do	8,321	8,122	7,823	7,458	7,989	8,403	9,767	9,922	9,644	10,788			
United States vessels.....	do	2,998	2,607	2,139	2,126	2,826	3,050	3,621	3,425	3,644	3,688			
Panama Canal:														
Total.....	thous. of long tons	3,279	3,707	3,508	3,819	3,744	3,874	4,045	3,814	3,871	3,576	3,559	3,878	3,743
In United States vessels.....	do	1,045	1,051	968	894	1,026	1,137	1,089	1,027	1,022	1,048	891	1,055	905

⊕ Revised.  
§ Beginning January 1955, data include local service operations of one carrier.      ○ Revisions for January-December 1954 are available upon request.  
¶ Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of \$1,000,000 or above.  
⊕ Beginning January 1956, data cover the revised I. C. C. list of class I line-haul railroads; i. e., carriers having annual operating revenues of \$3,000,000 or more (old basis, \$1,000,000 or more).  
Restated (year-ago) figures, as shown for 1955, are adjusted to the revised basis as follows: Carloadings (thousands) through December 1955; financial operations for November 1955.  
⊕ Data for December 1955 and March, June, September, and December 1956 are for 5 weeks; other months, 4 weeks.      ♀ Includes data not shown separately.  
‡ Revision for October 1955: \$89,800,000.

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars	8.07	7.10	7.53	7.47	7.30	8.03	7.33	7.99	7.48	8.37	8.17	8.58	8.39	
Rooms occupied.....percent of total	71	58	71	75	72	76	74	74	64	71	74	81	69	
Restaurant sales index.....same month 1929=100	260	236	257	257	239	282	294	286	240	273	268	278	257	
Foreign travel:														
U. S. citizens: Arrivals.....number	84,890	83,769	84,006	87,568	100,607	95,512	97,163	116,598	144,294	168,916				
Departures.....do	68,484	77,843	88,208	96,072	113,450	115,267	116,504	160,866	157,539	133,981				
Aliens: Arrivals.....do	56,839	58,763	56,135	50,935	66,198	70,050	71,572	74,695	82,192	86,161				
Departures.....do	38,984	49,371	34,274	35,978	41,430	43,420	45,758	53,235	52,603	55,472				
Passports issued and renewed.....do	25,996	28,310	36,660	44,658	61,160	70,533	79,022	61,637	54,512	41,001	31,930	31,578	24,299	23,001
National parks, visitors.....thousands	432	310	345	356	451	695	1,141	3,008	4,755	4,660	2,214	1,151	461	290
Pullman Co.:														
Revenue passenger-miles.....millions	561	599	701	606	587	553	491	583	551	561	506	508		
Passenger revenues.....thous. of dol.	7,311	7,827	9,181	7,938	7,693	7,239	6,919	8,243	7,807	7,941	7,159	7,238		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol.	477,855	494,741	487,210	481,642	500,384	497,170	508,204	506,108	504,721	519,153	503,100			
Station revenues.....do	275,117	281,632	281,381	279,770	284,427	285,273	287,980	288,724	286,352	289,298	290,175			
Tolls, message.....do	162,516	171,100	164,415	160,248	174,199	169,239	177,909	173,635	174,157	184,899	167,680			
Operating expenses, before taxes.....do	317,949	339,907	322,446	317,403	335,426	327,381	341,681	334,396	339,207	345,077	328,318			
Net operating income.....do	66,582	67,361	66,367	65,936	65,934	68,677	67,478	70,217	67,683	71,485	71,627			
Phones in service, end of month.....thousands	48,550	48,928	49,216	49,488	49,790	50,056	50,346	50,568	50,819	51,097	51,392			
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.	18,665	20,376	18,720	18,395	20,058	18,842	20,288	20,020	19,013	20,544	19,565	21,839		
Operating expenses, incl. depreciation.....do	16,365	17,209	16,658	15,985	16,920	16,345	17,284	17,766	18,019	18,542	17,550	18,372		
Net operating revenues.....do	1,592	2,770	1,155	1,522	2,220	1,602	2,086	1,334	90	1,114	1,354	2,676		
Ocean-cable:														
Operating revenues.....do	2,724	3,040	2,903	2,692	2,832	2,725	2,816	2,854	2,839	2,826	2,760	2,952		
Operating expenses, incl. depreciation.....do	2,030	1,966	2,145	2,066	2,105	2,134	2,292	2,102	2,140	2,143	2,106	2,164		
Net operating revenues.....do	448	798	482	369	458	334	255	487	434	440	408	520		
Radiotelegraph:														
Operating revenues.....do	2,973	3,250	3,083	2,961	3,174	3,123	3,269	3,237	3,177	3,307	3,044	3,407		
Operating expenses, incl. depreciation.....do	2,428	2,557	2,453	2,390	2,442	2,459	2,509	2,430	2,440	2,484	2,384	2,519		
Net operating revenues.....do	473	639	512	465	620	549	637	688	628	705	580	823		

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial) short tons.....	268,859	272,748	279,055	286,743	316,734	306,172	310,422	262,093	248,384	242,584	257,014	*272,708	264,458	
Calcium carbide (commercial).....do	80,686	85,611	83,335	91,550	87,155	83,128	82,776	83,824	74,490	76,718	81,693	94,472	92,637	
Carbon dioxide, liquid, gas, and solid.....do	52,806	49,467	49,087	46,714	54,249	58,382	74,169	92,425	95,002	94,183	77,232	70,367	59,980	
Chlorine, gas.....do	308,113	316,948	318,438	303,052	326,480	322,428	326,726	308,928	255,541	298,799	320,882	333,775	329,457	
Hydrochloric acid (100% HCl).....do	76,418	78,154	81,021	74,897	81,245	78,467	77,365	74,168	57,777	68,513	77,549	*80,799	81,262	
Nitric acid (100% HNO <sub>3</sub> ).....do	199,341	212,921	216,361	211,530	233,094	210,216	194,151	177,228	173,527	188,875	183,498	193,472	196,831	
Oxygen (high purity).....mil. of cu. ft.	2,644	2,734	2,732	2,642	2,903	2,727	2,817	2,620	1,524	2,416	2,643	2,883	2,809	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	298,313	304,081	329,101	313,691	331,581	312,054	322,354	299,338	235,900	263,647	289,747	320,709	279,192	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) short tons.....	434,159	432,319	428,654	416,418	436,137	431,962	443,569	405,607	402,926	409,008	403,414	423,468	401,919	
Sodium bichromate and chromate.....do	10,287	10,398	11,383	10,347	10,910	9,989	9,954	9,444	7,779	10,344	10,263	10,657	10,115	
Sodium hydroxide (100% NaOH).....do	345,872	356,573	357,956	341,351	369,483	361,981	369,173	347,304	283,019	327,407	354,664	366,521	358,153	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	58,811	53,826	55,209	57,706	52,261	54,728	55,292	46,827	45,569	51,929	47,597	60,779	65,837	
Sodium sulfate (Glauber's salt and crude salt cake) short tons.....	74,934	70,329	76,575	68,390	70,333	71,445	72,678	63,421	61,926	66,657	72,434	75,977	74,634	
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. of short tons.....	1,418	1,469	1,437	1,350	1,441	1,363	1,382	1,270	1,130	1,182	1,272	*1,361	1,315	
Price, wholesale, 66°, tanks, at works.....dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	*22.35	
Organic chemicals:†														
Acetic acid (synthetic and natural), production.....thous. of lb.....	47,263	47,771	49,619	42,662	41,851	45,006	44,221	46,410	44,480	47,922	*45,692	49,343		
Acetic anhydride, production.....do	73,491	80,027	77,404	73,385	79,150	71,802	77,102	74,232	73,797	72,202	74,808	70,277		
Acetylsalicylic acid (aspirin), production.....do	1,385	1,606	1,225	1,931	1,728	1,412	1,453	1,731	1,271	1,046	1,003	1,356		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	41,911	41,172	40,447	39,122	40,838	38,248	45,901	43,755	40,044	38,201	32,942	36,066		
Stocks, end of month, total.....do	44,710	40,479	41,989	36,999	35,728	33,178	35,364	38,165	40,613	43,576	40,078	37,290		
In industrial alcohol bonded warehouses.....do	34,912	30,726	33,245	28,070	28,082	26,475	25,638	25,853	28,898	30,807	30,486	27,157		
In denaturing plants.....do	9,798	9,753	8,744	8,928	7,045	6,703	9,726	12,311	11,715	12,770	9,591	10,132		
Used for denaturation.....do	37,787	49,178	38,770	42,042	49,506	39,506	45,529	41,375	38,967	36,692	40,054	38,498		
Withdrawn tax-paid.....do	946	888	783	807	965	965	1,033	574	574	917	900	1,120		
Alcohol, denatured:														
Production.....thous. of wine gal.....	20,383	26,421	20,378	22,666	26,629	21,280	24,464	22,346	20,932	19,770	21,487	20,769		
Consumption (withdrawals).....do	21,273	25,491	21,748	22,464	23,687	21,501	24,854	24,388	19,050	20,930	19,115	20,106		
Stocks, end of month.....do	6,065	7,701	6,487	22,464	9,551	9,371	8,880	6,855	8,078	7,356	9,964	10,588		
Cresote oil, production.....thous. of gal.....	10,723	9,710	9,539	8,787	10,166	9,162	10,165	11,400	15,370	9,160	10,130	*11,757		
DDT, production.....thous. of lb.....	10,310	10,991	11,592	10,742	11,083	10,967	13,712	12,100	11,927	12,138	11,912	10,949		
Ethyl acetate (85%), production.....do	6,124	7,636	9,360	7,702	6,791	6,820	7,204	5,898	6,736	8,111	*6,969	10,171		
Ethylene glycol, production.....do	75,535	82,875	90,684	81,911	81,632	80,315	85,686	72,263	84,495	89,291	95,494			
Formaldehyde (37% HCHO), production.....do	111,181	107,479	111,691	110,519	121,906	112,692	116,444	112,656	86,139	108,512	114,430	119,056		
Glycerin, refined, all grades:														
Production.....do	21,819	22,943	24,836	23,114	22,641	22,197	21,234	20,415	13,314	20,767	19,705	20,666	22,656	
Consumption.....do	17,054	15,719	16,297	15,686	16,608	16,940	16,274	16,254	14,142	15,785	15,523	16,103		
Stocks, end of month.....do	30,546	34,280	37,188	40,497	45,146	45,184	47,087	48,468	46,357	48,127	48,862	48,094	50,618	
Methanol, production:														
Natural.....thous. of gal.....	186	196	206	178	189	204	199	194	200	196	198	189	156	
Synthetic.....do	17,206	19,675	19,020	17,070	20,703	19,078	17,814	19,386	19,054	19,720	17,468	20,004		
Phthalic anhydride, production.....thous. of lb.....	29,980	29,749	30,522	28,714	29,625	28,271	24,507	22,919	24,965	24,143	22,690	27,002		

\* Revised. † Preliminary. ‡ Incomplete; comparable amount for February 1956 is 8,047,000 gallons, and for June 1956, 9,983,000 gallons.

‡ Includes data not shown separately.

§ Data



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

	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FERTILIZERS</b>														
Consumption (10 States)⊕.....thous. of short tons.....	428	380	404	703	1,528	1,692	1,166	656	237	187	246	422	-----	-----
Exports, total?.....short tons.....	357,494	355,131	296,391	403,162	482,011	416,569	545,313	457,126	613,473	470,576	382,891	490,565	-----	-----
Nitrogenous materials.....do.....	86,295	107,810	76,338	76,991	118,932	79,213	128,552	91,469	69,233	71,239	55,303	78,341	-----	-----
Phosphate materials.....do.....	240,749	228,560	196,184	288,648	318,514	274,267	372,716	336,710	509,481	339,885	294,718	350,392	-----	-----
Potash materials.....do.....	18,490	11,379	12,542	30,016	32,799	45,726	34,375	16,400	29,828	47,438	18,299	48,759	-----	-----
Imports, total?.....do.....	179,487	198,728	268,693	246,446	293,081	266,838	181,943	132,153	70,690	129,891	143,824	139,962	-----	-----
Nitrogenous materials, total.....do.....	121,309	126,789	200,595	173,386	187,857	195,624	110,427	84,171	42,309	67,116	70,070	80,493	-----	-----
Nitrate of soda.....do.....	34,652	53,060	51,124	25,109	63,410	80,688	48,581	53,620	6,212	0	0	2,755	-----	-----
Phosphate materials.....do.....	10,157	19,962	10,200	7,920	11,474	8,538	12,436	15,564	7,369	14,522	18,311	12,769	-----	-----
Potash materials.....do.....	34,581	40,156	38,378	32,974	51,501	19,991	7,344	3,893	6,099	24,081	32,946	23,233	-----	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	49.50	49.50	-----
Potash deliveries.....short tons.....	161,564	153,431	198,820	223,621	210,257	257,348	144,256	60,904	92,399	124,323	139,283	147,407	160,260	-----
Superphosphate (100% available phosphoric acid):														
Production.....short tons.....	216,397	230,776	253,904	243,934	246,634	241,236	222,820	169,418	136,584	143,146	170,533	207,107	207,612	-----
Stocks, end of month.....do.....	333,858	376,099	418,373	432,524	371,161	292,981	320,768	388,630	405,765	407,485	393,805	392,967	399,995	-----
<b>MISCELLANEOUS</b>														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.....	411	418	522	461	526	451	238	572	389	448	415	441	640	-----
High explosives.....do.....	67,244	63,900	66,692	63,987	71,445	77,634	84,290	82,831	70,574	82,333	78,839	88,843	77,063	-----
Sulfur (native):														
Production.....thous. of long tons.....	537	574	531	476	486	504	543	565	621	598	524	529	-----	-----
Stocks (producers'), end of month.....do.....	3,095	3,181	3,216	3,194	3,205	3,240	3,277	3,330	3,494	3,637	3,681	3,706	-----	-----
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>														
Animal fats and greases:⊙														
Tallow, edible:														
Production.....thous. of lb.....	20,261	16,168	17,913	21,294	18,957	19,619	22,294	18,738	17,090	17,836	14,712	18,305	21,315	-----
Consumption, factory?.....do.....	14,532	11,312	12,499	15,024	14,386	15,972	18,361	13,919	14,422	20,197	16,557	19,200	17,764	-----
Stock (incl. refined grades), end of month.....do.....	13,492	15,423	14,519	14,398	12,316	11,584	13,417	14,497	16,377	11,679	7,895	8,386	12,109	-----
Tallow and grease (except wool), inedible:														
Production.....do.....	249,132	237,018	240,277	241,645	240,360	224,044	242,578	222,085	207,829	223,301	198,140	225,356	239,443	-----
Consumption, factory?.....do.....	134,692	137,387	127,518	132,720	138,274	134,718	139,055	129,162	104,126	140,555	131,086	144,904	131,692	-----
Stocks (excl. refined grades), end of month.....do.....	267,871	289,745	303,179	318,893	331,771	309,836	308,466	322,302	329,256	311,126	297,957	299,535	337,568	-----
Fish and marine mammal oils:Δ														
Production?.....do.....	12,200	5,235	1,570	497	686	2,480	18,143	34,638	39,214	37,688	21,703	14,722	7,924	-----
Consumption, factory.....do.....	12,977	13,796	10,911	13,562	13,048	10,280	10,706	10,509	9,053	11,457	9,748	12,059	11,296	-----
Stocks, end of month.....do.....	104,893	104,728	85,414	69,536	54,579	50,679	73,762	75,052	85,977	86,981	114,465	115,838	115,739	-----
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude?.....mil. of lb.....	665	616	639	607	584	529	496	416	364	395	497	699	649	-----
Consumption, crude, factory?.....do.....	597	591	590	614	624	543	552	452	376	456	448	624	580	-----
Stocks, end of month:†														
Crude?.....do.....	654	678	692	645	621	609	571	527	519	471	503	548	584	-----
Refined?.....do.....	468	523	567	566	550	595	583	515	426	348	313	343	384	-----
Exports.....thous. of lb.....	76,916	133,907	131,374	109,214	169,923	98,657	106,478	150,194	119,263	103,369	172,437	105,891	-----	-----
Imports, total.....do.....	43,677	40,859	52,034	29,824	45,478	32,089	31,327	35,101	44,895	45,248	24,992	39,040	-----	-----
Paint oils.....do.....	3,375	2,886	3,102	3,386	4,875	1,476	2,738	3,622	5,728	2,937	1,215	6,616	-----	-----
All other vegetable oils.....do.....	40,302	38,023	48,932	26,438	40,603	30,612	28,588	31,479	39,167	42,312	23,777	32,424	-----	-----
Copra:														
Consumption, factory.....short tons.....	26,873	25,407	31,035	21,590	24,593	26,708	25,164	30,614	29,643	25,879	25,171	35,504	27,230	-----
Stocks, end of month.....do.....	17,267	20,137	23,721	16,460	23,023	21,444	23,457	20,016	10,830	13,359	16,690	12,967	-----	-----
Imports.....do.....	23,401	22,588	37,014	22,990	31,942	18,629	29,195	26,309	22,350	27,474	20,523	31,265	-----	-----
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.....	34,378	32,532	39,330	27,263	31,511	33,716	32,347	39,306	38,138	33,590	32,586	45,059	34,510	-----
Refined.....do.....	31,688	25,719	28,902	30,376	33,254	32,478	36,081	36,377	27,650	32,345	31,906	33,630	31,081	-----
Consumption, factory:														
Crude?.....do.....	49,273	42,972	47,851	48,172	52,514	52,427	58,181	55,970	44,211	52,165	50,553	52,414	47,123	-----
Refined.....do.....	32,635	27,072	27,613	30,756	31,756	32,251	34,949	35,335	25,816	33,397	29,379	32,175	27,982	-----
Stocks, end of month:														
Crude.....do.....	75,871	75,913	82,707	71,642	66,659	61,595	53,157	59,566	61,160	51,861	61,767	58,391	59,516	-----
Refined.....do.....	14,407	13,164	15,108	12,468	16,433	14,616	14,388	13,745	13,456	13,068	13,620	11,483	15,917	-----
Imports.....do.....	19,139	10,367	20,085	8,259	20,617	10,901	12,688	17,430	13,587	27,033	11,368	11,392	-----	-----
Cottonseed:‡														
Receipts at mills.....thous. of short tons.....	1,406	570	169	72	38	16	19	20	142	365	1,274	1,573	1,071	-----
Consumption (crush).....do.....	781	672	692	618	497	387	258	151	119	182	526	722	677	-----
Stocks at mills, end of month.....do.....	2,523	2,421	1,898	1,353	895	523	285	154	177	361	1,108	1,959	2,353	-----
Cottonseed cake and meal:‡														
Production.....short tons.....	370,633	317,153	320,731	287,668	229,954	179,398	123,115	74,363	62,286	85,222	249,069	346,400	327,720	-----
Stocks at mills, end of month.....do.....	173,742	163,049	191,461	220,215	250,690	258,381	245,736	214,803	164,187	120,288	140,916	170,814	186,106	-----
Cottonseed oil, crude:‡														
Production.....thous. of lb.....	262,589	226,931	231,041	211,401	170,524	136,275	91,144	54,412	43,472	58,108	165,478	241,749	229,605	-----
Stocks, end of month.....do.....	204,267	192,182	192,547	180,058	155,007	123,785	74,437	38,162	40,375	52,108	96,275	147,953	173,802	-----
Cottonseed oil, refined:														
Production.....do.....	189,943	185,720	174,915	182,780	180,538	148,190	112,797	73,667	34,607	47,268	69,432	161,282	159,780	-----
Consumption, factory.....do.....	130,453	117,038	123,015	147,672	148,382	116,480	125,619	105,688	84,298	104,902	96,977	124,424	127,954	-----
In margarine.....do.....	31,115	26,834	31,208	30,949	32,223	19,034	21,706	17,125	13,986	17,671	19,353	23,681	24,474	-----
Stocks, end of month:§.....mil. of lb.....	324	378	417	417	397	416	384	328	244	180	158	197	227	-----
Price, wholesale, drums (N. Y.).....dol. per lb.....	.188	.188	.192	.204	.223	.224	.225	.210	.190	.190	.190	.200	.208	-----

⊙ Revised. ⊙ Preliminary. † Beginning 1956, "other phosphatic fertilizers" are included. Such data for January 1956 are as follows: Production, 17,340 tons; stocks, 20,843 tons.

⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1955—January–March, 287; April–June, 349; July–September, 71; October–December, 92; 1956—January–March, 270; April–June, 325; July–September, 76.

‡ Includes data not shown separately.

§ For data on lard, see p. S-29. Figures prior to 1955 for tallow (not shown in the 1955 BUSINESS STATISTICS) will appear later.

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

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

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

§ Includes stocks owned by the Commodity Credit Corporation.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.		141,243												248,712
Oil mills:†														
Consumption.....do.	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	946	933	2,308	4,020	3,295	
Stocks, end of month.....do.	7,542	6,695	5,573	5,764	4,213	3,368	1,584	1,212	762	1,051	2,271	4,445	4,557	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.17	3.21	3.35	3.47	3.68	3.77	3.83	3.38	3.34	3.28	3.25	3.97	3.41	3.44
Linseed oil, raw:														
Production†.....thous. of lb.	62,493	64,470	64,490	59,172	63,428	43,243	59,614	38,448	19,196	18,575	46,931	81,565	66,563	
Consumption, factory.....do.	41,236	43,583	42,102	43,716	45,266	37,723	43,515	40,275	34,815	43,420	41,844	65,278	40,884	
Stocks at factory, end of month.....do.	108,296	136,013	135,331	130,393	134,959	125,738	136,682	113,017	95,665	71,051	75,388	86,694	111,301	
Price, wholesale (Minneapolis).....dol. per lb.	.127	.128	.133	.146	.156	.159	.159	.142	.134	.130	.127	.131	.136	
Soybeans:														
Production (crop estimate).....thous. of bu.		1373,522												2455,869
Consumption, factory.....do.	25,394	23,869	24,445	24,528	25,365	25,259	24,600	22,230	20,378	21,793	19,877	27,928	26,591	
Stocks, end of month.....do.	88,365	81,784	73,783	70,861	67,366	57,931	48,424	36,651	26,460	12,360	20,525	78,011	79,070	
Soybean oil:														
Production:														
Crude.....thous. of lb.	277,042	261,550	270,046	271,253	281,442	280,688	273,348	248,636	228,348	249,027	221,302	301,802	284,820	
Refined.....do.	232,664	232,155	239,846	249,371	251,048	218,831	249,054	205,257	193,610	223,378	203,733	252,552	244,824	
Consumption, factory, refined†.....do.	215,687	234,323	238,205	249,526	250,241	192,705	229,034	211,447	196,948	241,688	221,794	258,763	237,131	
Stocks, end of month:														
Crude.....do.	135,084	138,232	137,246	128,177	132,552	176,400	172,649	179,630	174,970	154,421	139,671	132,946	125,466	
Refined.....do.	82,310	79,686	81,682	81,159	80,018	104,987	123,747	116,853	112,828	100,148	86,865	77,178	83,974	
Price, wholesale, refined (N. Y.).....dol. per lb.	.175	.173	.182	.196	.214	.215	.224	.200	.175	.177	.163	.175	.195	
Margarine:														
Production.....thous. of lb.	116,447	115,218	133,853	135,905	127,166	83,514	107,940	85,242	81,436	106,727	114,970	134,584	132,545	
Stocks (factory and warehouse), end of month.....do.	22,835	23,703	22,611	25,924	26,317	26,853	27,134	24,688	20,276	22,356	22,236	21,556	25,292	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.273	.273	.273	.273	.293	.293	.296	.273	.273	.273	.273	.273	.282	
Shortening:														
Production.....thous. of lb.	161,917	141,387	150,136	183,015	170,845	144,623	165,445	127,868	100,700	150,554	133,396	178,089	179,909	
Stocks, end of month.....do.	137,012	142,961	125,447	120,587	120,101	146,485	156,066	168,524	154,761	141,573	129,175	119,437	105,477	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.	122,190	104,144	129,261	122,361	131,518	136,228	146,811	146,149	133,828	146,788	128,411	140,309	121,488	
Industrial sales.....do.	55,684	48,235	52,522	50,770	56,329	57,449	57,932	54,749	50,236	56,346	48,930	58,374	55,280	
Trade sales.....do.	66,506	55,909	76,739	71,591	75,189	78,779	88,879	91,400	83,592	90,442	79,481	81,935	66,208	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,495	4,041	3,508	3,426	4,296	3,606	3,481	4,055	2,355	3,815	3,945	3,837		
Molding and extrusion materials.....do.	8,394	7,705	6,492	7,178	8,007	7,376	7,458	7,254	5,872	7,395	8,579	9,390		
Nitrocellulose sheets, rods, and tubes.....do.	451	428	519	497	501	513	569	487	344	443	324	396		
Other cellulose plastics.....do.	643	433	450	501	585	429	489	407	370	554	279	564		
Phenolic and other tar acid resins.....do.	44,665	43,044	43,407	42,799	43,935	42,807	41,746	40,607	31,207	37,826	37,598	43,493		
Polystyrene.....do.	48,272	47,434	47,002	40,401	43,272	48,812	50,480	44,023	41,277	44,288	44,314	48,789		
Urea and melamine resins.....do.	25,197	24,206	26,411	26,507	25,161	23,360	23,455	25,083	15,901	21,171	21,759	25,691		
Vinyl resins.....do.	62,200	61,285	66,890	61,607	66,675	65,487	63,977	54,796	49,751	57,121	60,237	67,176		
Alkyd resins.....do.	34,464	35,689	32,409	32,392	33,482	31,566	31,968	29,643	25,730	30,421	27,652	35,383		
Rosin modifications.....do.	11,083	10,617	10,823	12,055	11,468	11,819	11,493	10,544	8,729	11,398	9,377	10,908		
Polyester resins.....do.			5,510	5,366	5,986	5,855	7,288	6,212	5,641	6,634	5,369	6,473		
Polyethylene resins.....do.	57,917	58,247	42,721	41,416	40,567	42,205	47,010	45,634	45,998	49,790	51,089	49,110		
Miscellaneous.....do.			14,121	12,898	13,829	13,902	14,512	13,170	11,740	13,140	13,298	13,363		

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.														
Electric utilities, total.....do.	54,854	57,986	58,092	54,630	57,404	54,300	56,041	56,254	55,229	58,576	55,649	58,445	57,820	
By fuels.....do.	47,785	50,815	51,120	47,988	50,344	47,489	49,086	49,451	49,451	52,194	48,819	51,129	50,645	
By waterpower.....do.	38,545	41,470	41,764	37,362	38,565	35,937	37,385	39,402	39,539	42,656	39,859	41,592	41,340	
By waterpower.....do.	9,239	9,345	9,356	10,626	11,779	11,562	11,701	10,049	9,913	9,539	8,960	9,238	9,305	
Privately and municipally owned utilities.....do.	39,099	41,533	41,769	38,671	40,509	38,363	39,738	40,270	39,701	42,302	39,503	41,800	41,230	
Other producers (publicly owned).....do.	8,685	9,282	9,351	9,316	9,835	9,126	9,348	9,181	9,750	9,892	9,316	9,330	9,416	
Industrial establishments, total.....do.	7,070	7,171	6,972	6,642	7,060	6,812	6,955	6,804	5,778	6,382	6,830	7,316	7,175	
By fuels.....do.	6,831	6,946	6,741	6,368	6,757	6,499	6,632	6,518	5,520	6,158	6,604	7,074	6,920	
By waterpower.....do.	239	225	231	274	303	313	323	286	258	224	226	242	254	
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.														
Commercial and industrial:														
Small light and power.....do.	6,738	6,945	7,054	6,924	6,862	6,776	6,785	7,316	7,801	8,005	7,951	7,457		
Large light and power.....do.	22,427	22,703	22,680	22,441	22,775	22,649	23,089	22,941	21,858	22,853	23,147	23,914		
Railways and railroads.....do.	391	433	427	398	405	380	359	342	328	340	330	353		
Residential or domestic.....do.	10,073	11,495	12,529	12,200	11,562	11,038	10,361	10,198	10,495	10,679	10,785	10,530		
Rural (distinct rural rates).....do.	770	699	683	684	778	955	876	975	1,201	1,278	1,200	936		
Street and highway lighting.....do.	422	452	455	414	400	362	341	322	335	358	392	427		
Other public authorities.....do.	883	876	877	891	906	888	899	929	936	932	926	945		
Interdepartmental.....do.	47	50	48	42	51	49	49	52	57	57	55	52		
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	681,749	712,806	734,354	725,160	714,161	703,854	697,745	710,990	719,799	735,869	741,999	730,079		

† Revised. \* Preliminary. † Revised estimate of 1955 crop. ‡ December 1 estimate of 1956 crop.

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>ELECTRIC POWER AND GAS—Continued</b>														
<b>GAS</b>														
Manufactured and mixed gas (quarterly): <sup>1</sup>														
Customers, end of quarter, total..... thousands..		5,122			5,023			4,909			3,797			
Residential (incl. house-heating)..... do.....		4,758			4,670			4,583			3,541			
Industrial and commercial..... do.....		362			350			324			254			
Sales to consumers, total..... mil. of therms..		891			1,348			949			374			
Residential (incl. house-heating)..... do.....		580			997			622			202			
Industrial and commercial..... do.....		302			342			320			165			
Revenue from sales to consumers, total, thous. of dol..		118,375			170,126			120,754			57,075			
Residential (incl. house-heating)..... do.....		86,634			130,997			89,633			40,127			
Industrial and commercial..... do.....		31,126			38,427			30,605			16,552			
Natural gas (quarterly): <sup>2</sup>														
Customers, end of quarter, total..... thousands..		23,824			24,223			24,246			25,394			
Residential (incl. house-heating)..... do.....		21,933			22,290			22,355			23,463			
Industrial and commercial..... do.....		1,866			1,907			1,864			1,905			
Sales to consumers, total..... mil. of therms..		16,679			21,578			16,203			13,276			
Residential (incl. house-heating)..... do.....		5,562			9,774			4,945			2,036			
Industrial and commercial..... do.....		10,321			11,188			10,762			10,638			
Revenue from sales to consumers, total, thous. of dol..		816,082			1,176,052			784,917			562,197			
Residential (incl. house-heating)..... do.....		463,254			761,627			432,203			234,715			
Industrial and commercial..... do.....		331,773			396,569			338,900			312,040			

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>														
Beer:														
Production <sup>1</sup> ..... thous. of bbl..	5,775	6,169	6,406	6,629	7,855	7,927	8,733	9,394	9,590	8,734	6,497	6,500		
Taxable withdrawals..... do.....	6,129	6,296	5,625	5,803	6,790	6,751	8,182	8,673	8,777	9,015	6,424	6,970		
Stocks, end of month <sup>1</sup> ..... do.....	9,427	8,896	9,291	9,734	10,290	11,097	11,128	11,264	11,515	10,677	10,344	9,753		
Distilled spirits:														
Production <sup>1</sup> ..... thous. of tax gal..	31,189	23,033	17,458	16,888	19,181	17,652	18,617	15,862	8,531	12,178	20,386	34,134		
Consumption, apparent, for beverage purposes..... thous. of wine gal..	20,856	23,847	13,371	14,616	11,400	16,257	17,628	16,403	14,893	16,784	16,572	22,321		
Tax-paid withdrawals <sup>1</sup> ..... thous. of tax gal..	16,731	10,486	9,279	11,523	13,528	13,736	13,252	10,565	11,269	14,269	21,817	21,817		
Stocks, end of month <sup>1</sup> ..... do.....	833,201	840,638	846,286	847,965	850,415	851,268	854,709	854,755	851,634	849,082	844,208	835,948		
Imports..... thous. of proof gal..	3,620	2,504	1,521	1,762	1,868	1,840	2,022	2,086	1,748	1,927	2,414	3,580		
Whisky:														
Production <sup>1</sup> ..... thous. of tax gal..	13,538	12,716	10,682	10,614	12,268	11,426	11,592	10,082	5,799	7,191	7,847	10,971		
Tax-paid withdrawals <sup>1</sup> ..... do.....	8,978	5,671	4,899	6,130	7,051	6,910	6,280	6,277	4,554	5,470	7,469	11,120		
Stocks, end of month <sup>1</sup> ..... do.....	719,656	724,706	728,418	729,962	731,805	733,530	736,196	737,709	737,445	736,573	734,041	729,660		
Imports..... thous. of proof gal..	3,282	2,253	1,346	1,562	1,685	1,646	1,840	1,915	1,619	1,721	2,166	3,258		
Rectified spirits and wines, production, total <sup>2</sup> ..... thous. of proof gal..	9,930	5,800	4,799	6,223	6,921	7,219	6,848	6,677	5,331	6,052	7,871	13,497		
Whisky <sup>1</sup> ..... do.....	8,761	4,906	3,918	5,476	6,015	6,230	5,722	5,515	4,442	4,885	6,792	12,019		
Wines and distilling materials:														
Effervescent wines:														
Production <sup>1</sup> ..... thous. of wine gal..	160	200	139	286	184	273	238	237	125	220	168	205		
Taxable withdrawal <sup>1</sup> ..... do.....	247	279	131	96	136	123	147	155	93	137	200	276		
Stocks, end of month <sup>1</sup> ..... do.....	1,346	1,257	1,246	1,419	1,453	1,590	1,662	1,720	1,738	1,801	1,751	1,648		
Imports..... do.....	132	116	46	34	38	52	62	46	35	44	62	101		
Still wines:														
Production <sup>1</sup> ..... do.....	43,340	10,105	3,196	1,994	1,856	1,656	1,420	1,375	1,237	2,531	30,528	71,849		
Taxable withdrawals <sup>1</sup> ..... do.....	13,369	12,867	10,894	11,286	12,816	11,051	11,039	10,326	9,283	10,290	12,688	14,615		
Stocks, end of month <sup>1</sup> ..... do.....	214,696	207,560	197,964	186,738	175,698	165,224	154,632	143,082	134,294	125,286	144,102	202,848		
Imports..... do.....	889	756	563	524	544	561	629	483	456	412	580	680		
Distilling materials produced at wineries <sup>1</sup> ..... do.....	93,598	27,478	6,602	2,185	741	617	782	555	1,163	8,067	76,378	142,607		
<b>DAIRY PRODUCTS</b>														
Butter, creamery:														
Production (factory) <sup>1</sup> ..... thous. of lb..	92,832	105,842	114,235	113,030	129,300	136,010	150,480	148,155	128,155	110,200	93,125	92,960	90,605	
Stocks, cold storage, end of month..... do.....	202,204	163,136	131,664	97,907	87,840	78,882	82,685	113,318	133,918	118,217	90,252	62,261	39,610	
Price, wholesale, 92-score (New York)..... dol. per lb..	.584	.588	.580	.581	.580	.587	.594	.594	.594	.601	.613	.620	.632	.614
Cheese:														
Production (factory), total <sup>1</sup> ..... thous. of lb..	85,447	91,828	96,775	97,025	119,070	129,185	154,465	158,420	134,090	116,970	102,445	98,010	90,700	
American, whole milk <sup>1</sup> ..... do.....	55,885	59,490	65,085	65,815	83,000	95,035	117,645	122,440	102,410	87,220	74,135	68,100	61,400	
Stocks, cold storage, end of month, total..... do.....	531,094	518,885	496,746	464,397	460,421	456,279	484,154	524,505	551,334	554,518	533,107	489,385	455,279	
American, whole milk..... do.....	505,435	492,124	469,336	438,209	433,358	426,887	451,571	486,883	512,474	513,625	493,648	448,857	415,817	
Imports..... do.....	6,890	5,795	3,294	3,488	5,114	4,603	4,298	3,762	3,168	3,862	5,589	5,609		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb..	.379	.378	.375	.369	.369	.372	.382	.384	.381	.382	.384	.390	.390	.390
Condensed and evaporated milk:														
Production, case goods: <sup>1</sup>														
Condensed (sweetened)..... thous. of lb..	3,838	3,881	3,150	4,300	3,410	4,650	5,140	6,140	6,290	6,640	5,520	5,670	6,370	
Evaporated (unsweetened)..... do.....	143,260	152,479	164,500	170,900	208,950	240,100	300,700	304,100	266,700	232,600	189,100	164,200	146,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb..	7,556	4,752	6,222	8,230	8,133	7,038	6,873	7,550	7,937	8,192	8,761	9,265	10,391	
Evaporated (unsweetened)..... do.....	274,432	213,202	157,214	110,578	111,613	124,880	169,225	311,983	401,894	434,536	425,545	383,451	310,371	
Exports:														
Condensed (sweetened)..... do.....	1,512	2,009	834	714	2,774	3,293	2,410	4,201	3,540	6,402	2,191	5,053		
Evaporated (unsweetened)..... do.....	17,445	12,243	16,273	16,816	11,183	12,346	9,645	12,838	14,251	12,772	14,622	14,972		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case..	5.64	5.71	5.71	5.69	5.68	5.68	5.75	5.88	5.92	5.93	5.93	5.93	5.93	
Fluid milk:														
Production <sup>1</sup> ..... mil. of lb..	8,668	9,158	9,604	9,582	11,024	11,512	12,974	12,656	11,697	10,794	9,660	9,450	8,757	9,278
Utilization in mfd. dairy products..... do.....	3,075	3,453	3,679	3,680	4,282	4,592	5,309	5,345	4,637	3,993	3,387	3,285	3,120	
Price, wholesale, U. S. average*..... dol. per 100 lb..	4.43	4.36	4.24	4.14	3.98	3.84	3.86	3.85	3.98	4.11	4.30	4.48	4.59	
Dry milk:														
Production: <sup>1</sup>														
Dry whole milk..... thous. of lb..	8,663	9,118	7,975	8,800	9,425	9,450	11,275	10,850	10,600	9,150	8,000	7,350	6,400	
Nonfat dry milk solids (human food)..... do.....	81,083	104,918	120,100	123,800	147,700	162,700	176,500	176,300	131,400	98,000	79,500	79,800	83,300	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	10,687	8,547	8,883	8,914	8,304	8,522	11,397	12,004	15,192	14,274	13,118	11,725	11,390	
Nonfat dry milk solids (human food)..... do.....	81,020	80,763	83,883	81,719	91,928	100,980	120,430	147,591	140,920	118,582	98,903	76,559	67,121	
Exports:														
Dry whole milk..... do.....	3,244	5,938	2,015	4,710	4,340	3,661	3,951	3,880	2,854	3,774	3,820	2,692		
Nonfat dry milk solids (human food)..... do.....	26,148	4,701	22,925	26,720	17,236	11,929	26,127	29,336	34,993	16,898	19,274	42,371		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb..	.154	.154	.154	.154	.154	.154	.153	.152	.151	.151	.152	.152	.152	

<sup>1</sup> Revised. <sup>2</sup> Revisions for 1953 and for the 1st and 2d quarters of 1954 and 1955 are available upon request. Totals include data not shown separately.

<sup>3</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: *Alcoholic beverages*, July–November 1954; *dairy products*—butter, cheese (total and American), evaporated milk, and nonfat dry milk solids, January 1953–September 1955; condensed milk and dry whole milk, January 1954–September 1955; fluid milk

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.		106,357												<sup>2</sup> 97,077
Shipments, carlot.....no. of carloads	2,935	2,864	2,342	2,511	3,105	2,929	2,035	639	265	57	554	2,357	2,036	1,835
Stocks, cold storage, end of month.....thous. of bu.	34,854	27,321	20,618	13,931	8,137	3,863	1,302	389	134	267	6,317	38,090	34,147	
Citrus fruits, carlot shipments.....no. of carloads	4,719	10,928	8,398	8,907	11,436	10,457	12,249	9,469	5,855	5,401	4,342	4,017	6,284	9,645
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	444,087	420,092	389,245	341,964	300,058	256,029	279,723	368,954	447,013	476,719	489,423	483,068	468,097	
Fruit juices.....do.	245,393	249,910	321,536	398,941	399,902	434,967	538,673	550,716	506,204	457,801	409,656	354,871	293,421	
Vegetables.....do.	663,160	624,049	558,178	495,546	450,388	427,200	415,357	481,368	588,076	751,065	868,687	914,895	894,352	
Potatoes, white:														
Production (crop estimate).....thous. of cwt.		127,046												<sup>2</sup> 243,238
Shipments, carlot.....no. of carloads	14,812	15,578	18,558	18,089	23,446	19,633	19,049	18,705	11,173	10,164	10,171	12,505	13,487	12,085
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.206	2.881	4.175	4.070	4.795	5.695	6.542	6.600	5.925	4.635	3.515	3.394	3.501	
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports (barley, corn, oats, rye, wheat).....thous. of bu.	39,136	44,355	42,159	38,480	58,386	60,227	71,850	71,976	60,162	61,558	52,937	64,899		
Barley:														
Production (crop estimate).....do.		1401,225												<sup>2</sup> 372,495
Receipts, principal markets.....do.	13,319	13,975	13,013	8,913	15,721	16,485	22,829	20,327	20,435	35,041	14,212	9,956	11,821	12,562
Stocks, domestic, end of month:														
Commercial.....do.	26,149	27,038	25,275	24,980	21,747	23,834	28,720	35,980	45,145	52,566	51,447	47,127	43,798	40,122
On farms.....do.		189,510			116,642			<sup>3</sup> 39,499			226,069			
Exports, including malt.....do.	5,050	7,848	4,661	4,549	8,418	11,750	10,384	10,637	9,039	6,751	7,286	6,238		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.251	1.235	1.239	1.235	1.275	1.313	1.311	1.244	1.276	1.279	1.253	1.257	1.320	1.298
No. 3, straight.....do.	1.130	1.116	1.099	1.056	1.123	1.194	1.201	1.123	1.193	1.211	1.179	1.172	1.276	1.258
Corn:														
Production (crop estimate).....mil. of bu.		13,230												<sup>2</sup> 3,451
Grindings, wet process.....thous. of bu.	11,590	11,188	11,686	12,036	11,963	11,142	12,329	11,099	11,391	12,694	11,473	13,050	11,819	
Receipts, principal markets.....do.	51,592	22,843	22,993	23,305	26,727	27,442	26,672	16,899	17,556	17,663	16,527	46,379	47,353	
Stocks, domestic, end of month:														
Commercial.....do.	65,517	70,910	73,496	76,559	79,860	84,202	87,270	78,045	67,781	63,647	63,358	79,865	99,862	93,009
On farms.....mil. of bu.		2,191.4			1,500.4			993.3			<sup>3</sup> 300.6			
Exports, including meal.....thous. of bu.	10,855	12,344	8,554	7,149	7,873	10,344	11,751	9,316	6,608	5,944	6,313	11,302		
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.173	1.250	1.245	1.259	1.321	1.452	1.523	1.531	1.525	1.571	1.596	1.296	1.339	1.357
Weighted average, 5 markets, all grades.....do.	1.201	1.269	1.268	1.285	1.327	1.497	1.521	1.524	1.548	1.542	1.484	1.320	1.331	1.300
Oats:														
Production (crop estimate).....mil. of bu.		11,503												<sup>2</sup> 1,153
Receipts, principal markets.....thous. of bu.	6,349	8,887	11,313	6,855	5,432	5,404	9,350	10,757	21,062	22,108	8,508	4,737	4,052	
Stocks, domestic, end of month:														
Commercial.....do.	27,283	26,575	27,733	27,333	24,760	21,916	21,697	27,585	34,655	41,287	38,424	31,285	25,223	21,363
On farms.....do.		981,205			566,411			<sup>3</sup> 271,674			928,978			
Exports, including oatmeal.....do.	2,838	2,765	2,947	1,186	893	4,037	3,386	2,072	2,823	3,675	4,191	3,836		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.635	.694	.668	.655	.661	.682	.708	.724	.736	.733	.715	.733	.824	.829
Rice:														
Production (crop estimate).....thous. of bags		155,941												<sup>2</sup> 47,402
California:														
Receipts, domestic, rough.....thous. of lb.	66,097	46,122	69,504	59,401	57,841	46,331	50,211	35,037	68,841	90,993	132,302	173,326	99,461	
Shipments from mills, milled rice.....do.	24,959	21,970	35,426	38,185	30,936	22,791	35,691	38,186	31,314	56,065	94,494	79,243	73,695	
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	95,868	101,792	106,170	100,920	103,365	106,868	99,246	65,541	72,683	75,444	64,750	94,041	85,123	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....do.	241,850	61,953	29,721	40,692	33,313	25,092	8,680	11,394	18,196	232,404	919,691	851,623	159,556	
Shipments from mills, milled rice.....do.	121,168	112,522	108,851	103,244	114,555	72,920	119,497	105,550	84,522	117,844	164,181	178,225	126,296	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	1,127.8	1,054.0	956.6	875.5	708.9	533.7	430.5	548.5	450.3	387.7	804.9	1,221.1	1,192.3	
Exports.....thous. of lb.	128,445	70,735	32,417	48,607	120,183	61,901	61,458	101,470	172,441	278,597	153,605	247,066		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.093	.093	.091	.089	.086	.086	.089	.084	.085	.083	.083	.085	.085	
Rye:														
Production (crop estimate).....thous. of bu.		129,055												<sup>2</sup> 21,558
Receipts, principal markets.....do.	1,674	1,553	820	440	552	1,666	4,401	5,428	4,038	2,780	1,074	1,118	680	
Stocks, commercial, domestic, end of month.....do.	8,414	8,369	6,731	5,280	4,296	4,080	5,737	9,503	10,058	11,175	10,517	9,143	8,109	8,294
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.026	1.156	1.160	1.216	1.222	1.241	1.164	1.151	1.329	1.374	1.435	1.465	1.471	1.459
Wheat:														
Production (crop estimate), total.....mil. of bu.		1934.7												<sup>2</sup> 997.2
Spring wheat.....do.		1229.9												<sup>2</sup> 262.2
Winter wheat.....do.		1704.8												<sup>2</sup> 735.0
Receipts, principal markets.....thous. of bu.	24,768	21,007	28,577	26,046	23,929	20,874	26,851	54,981	106,118	64,697	39,257	31,241	28,212	
Disappearance.....do.		242,928			221,880			292,860			234,816			
Stocks, end of month:														
Canada (Canadian wheat).....do.	363,288	364,732	358,515	349,280	339,863	330,693	327,943	336,269	359,861	351,092	341,218	348,506	352,461	
United States, domestic, total.....mil. of bu.		1,542.0			1,322.6			<sup>3</sup> 1,033.9			1,735.6			
Commercial.....thous. of bu.	421,248	403,181	390,669	381,756	366,412	357,301	341,277	<sup>3</sup> 332,323	412,859	428,737	427,437	407,157	390,199	372,040
Interior mills, elevators, and warehouse.....thous. of bu.		550,101			503,572			<sup>3</sup> 443,643			629,667			
Merchant mills.....do.		126,878			102,455			<sup>3</sup> 64,641			141,319			
On farms.....do.		320,800			218,164			<sup>3</sup> 67,716			402,789			
Exports, total, including flour.....do.	19,480	20,503	25,093	24,949	40,361	33,701	45,873	49,546	40,876	43,503	33,984	42,031		
Wheat only.....do.	14,702	15,984	21,161	21,374	35,834	28,877	41,658	44,378	37,138	39,326	28,834	36,212		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.511	2.487	2.447	2.429	2.475	2.481	2.481	2.457	2.488	2.381	2.393	2.428	2.495	2.426
No. 2, hard winter (Kansas City).....do.	2.207	2.253	2.242	2.216	2.285	2.333	2.242	2.100	2.087	2.190	2.282	2.310	2.358	2.343
No. 2, red winter (St. Louis).....do.	2.043	2.153	2.156	2.225	2.206	2.327	2.176	1.992	2.020	2.125	2.221	2.185	2.358	2.405
Weighted avg., 6 markets, all grades.....do.	2.461	2.445	2.407	2.388	2.423	2.445	2.437	2.295	2.231	2.345	2.389	2.411	2.494	2.446

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Revised estimate of 1955 crop. <sup>4</sup> December 1 estimate of 1956 crop.

<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

<sup>6</sup> Toledo included beginning with June 1955.

<sup>7</sup> Bags of 100 lb.

<sup>8</sup> 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.

<sup>9</sup> Prior to the August 1956 SURVEY, data were reported in thousands of 60-lb. bushels.

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour†.....thous. of sacks (100 lb.)..	19,760	19,318	19,490	17,861	19,226	17,378	18,639	17,648	17,697	20,420	19,889	21,898	20,054	
Operations, percent of capacity.....	88.3	86.3	87.1	79.5	81.7	77.4	79.2	78.4	78.6	82.8	97.3	88.9	89.1	
Offal.....short tons.....	384,694	376,700	379,505	347,255	369,080	334,955	362,902	341,813	347,871	393,879	377,812	416,796	377,713	
Grindings of wheat†.....thous. of bu.....	45,493	44,468	44,818	41,055	44,044	39,945	42,878	40,563	41,266	46,875	45,540	50,182	45,845	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.).....		5,078			5,213			4,715		5,292				
Exports.....do.....	2,050	1,940	1,688	1,534	1,943	2,070	1,809	2,218	1,604	1,793	2,210	2,498		
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.).....	6.165	6.075	6.180	6.220	6.110	6.215	6.115	6.195	6.310	6.040	6.050	5.950	6.180	
Winter, hard, short patents (Kansas City).....do.....	5.625	5.760	5.625	5.600	5.775	5.725	5.725	5.735	5.425	5.625	5.655	5.710	5.785	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	700	633	602	586	647	604	606	596	610	691	661	872	763	
Cattle.....do.....	1,662	1,617	1,697	1,484	1,566	1,545	1,646	1,679	1,728	1,774	1,617	1,959	1,807	
Receipts, principal markets.....do.....	2,674	2,091	2,354	1,870	1,905	2,046	2,124	2,146	2,543	2,686	2,721	3,554	2,689	
Shipments, feeder, to 9 corn-belt States.....do.....	734	420	249	183	196	216	196	201	226	580	734	1,081	794	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	20.84	20.30	20.01	18.85	18.89	19.87	20.12	20.79	22.28	25.61	27.31	26.00	23.97	21.65
Steers, stocker and feeder (Kansas City).....do.....	16.92	15.89	17.13	17.04	17.44	17.81	17.68	17.02	17.36	17.88	17.22	17.31	17.29	16.67
Calves, vealers (Chicago).....do.....	22.00	24.00	28.00	28.00	24.50	24.50	25.25	22.50	23.50	21.00	22.50	22.50	22.50	
Hogs:														
Slaughter (federally inspected).....thous. of animals.....	6,857	7,324	6,705	5,922	6,327	5,252	4,875	4,326	4,199	4,559	4,979	6,347	6,559	
Receipts, principal markets.....do.....	4,099	4,056	3,908	3,262	3,294	2,895	2,749	2,480	2,485	2,499	2,676	3,511	3,483	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	12.01	10.38	11.08	12.03	12.63	14.60	15.50	15.40	15.23	16.12	16.01	15.55	14.59	16.32
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog.....	11.1	9.2	9.4	10.2	10.2	10.8	11.2	11.0	10.6	11.2	10.8	13.0	11.7	13.3
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....	1,162	1,155	1,329	1,163	1,216	1,129	1,063	1,084	1,168	1,268	1,167	1,439	1,139	
Receipts, principal markets.....do.....	1,273	1,091	1,248	994	1,087	1,146	1,054	1,047	1,184	1,403	1,779	1,948	1,085	
Shipments, feeder, to 9 corn-belt States.....do.....	247	161	160	121	139	115	121	113	151	361	677	802	266	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	18.62	18.25	19.00	20.00	20.12	20.75	26.00	23.75	22.75	22.00	20.50	20.00	19.25	19.38
Lambs, feeder, good and choice (Omaha).....do.....	17.88	16.68	16.96	18.60	18.18	(1)	20.00	19.55	18.12	18.41	19.00	18.71	18.12	17.84
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.....	2,254	2,340	2,312	2,018	2,128	1,930	1,942	1,865	1,853	1,883	1,832	2,282	2,256	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	601	777	858	884	879	861	781	694	593	461	412	449	604	
Exports (including lard).....do.....	91	98	95	77	90	82	93	69	66	63	67	81		
Imports (excluding lard).....do.....	28	21	25	21	21	25	24	23	24	29	17	20		
Beef and veal:														
Production, inspected slaughter.....do.....	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	931.1	1,128.4	1,041.7	
Stocks, cold storage, end of month.....thous. of lb.....	176,613	224,391	230,316	212,794	205,748	187,985	168,995	149,200	140,703	131,379	128,430	163,026	221,025	
Exports.....do.....	2,349	3,743	6,339	9,353	7,262	3,744	2,178	6,089	6,500	3,023	7,172	11,929		
Imports.....do.....	12,150	6,913	7,708	7,169	8,528	8,998	6,428	8,618	9,920	15,192	7,816	9,486		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.376	.362	.368	.347	.336	.354	.358	.367	.388	.443	.486	.452	.417	.390
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.....	52,853	53,849	64,032	56,948	59,290	53,754	47,254	46,211	50,571	55,246	50,991	63,531	52,150	
Stocks, cold storage, end of month.....do.....	9,884	10,630	10,566	10,060	9,875	8,796	8,481	8,620	7,975	9,002	9,703	11,203	12,099	
Pork (including lard), production, inspected slaughter.....mil. of lb.....	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	1,090.1	1,162.5	
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.....	908,359	967,766	883,358	772,981	803,772	681,626	650,629	599,853	577,249	596,294	638,107	817,159	862,470	
Stocks, cold storage, end of month.....do.....	306,714	420,816	481,602	517,991	514,124	510,230	457,395	393,538	306,727	203,596	165,514	167,955	254,057	
Exports.....do.....	5,823	6,358	8,386	7,609	6,197	5,804	6,807	5,277	4,602	4,499	5,078	5,897		
Imports.....do.....	14,563	11,782	15,309	11,594	11,276	14,029	15,885	13,099	12,626	11,363	6,935	8,436		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.454	.448	.446	.459	.486	.503	.501	.534	.526	.515	.486	.466	.471	
Fresh loins, 8-12 lb. average (New York).....do.....	.374	.326	.346	.365	.368	.425	.478	.561	.502	.474	.511	.444	.409	.421
Lard:														
Production, inspected slaughter.....thous. of lb.....	235,332	261,249	240,907	203,189	224,101	182,846	174,120	159,086	149,603	150,261	154,242	199,618	218,913	
Stocks, dry and cold storage, end of month.....do.....	98,426	146,985	183,615	209,930	232,719	226,017	210,864	203,206	178,461	141,056	123,398	106,352	103,484	
Exports.....do.....	66,532	69,813	65,355	48,327	62,228	59,328	68,955	44,762	42,213	40,893	38,075	46,813		
Price, wholesale, refined (Chicago).....dol. per lb.....	.138	.125	.123	.138	.135	.145	.153	.138	.138	.155	.155	.158	.158	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.....	80,480	74,756	47,239	43,725	48,423	47,203	55,444	55,987	57,090	67,334	69,299	90,080	90,347	75,226
Stocks, cold storage (frozen), end of month.....do.....	259,687	228,378	214,723	188,351	155,096	132,812	120,001	119,649	120,769	164,422	235,159	361,756	366,145	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.210	.235	.250	.240	.260	.250	.250	.225	.190	.185	.165	.150	.147	
Eggs:														
Production, farm†.....millions.....	4,677	4,976	5,161	5,152	5,768	5,591	5,557	4,961	4,752	4,559	4,435	4,818	4,842	5,241
Dried egg production.....thous. of lb.....	739	489	660	1,459	2,612	2,870	3,308	2,464	1,644	1,435	1,315	1,205	1,010	
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	333	111	299	306	309	638	1,200	1,453	1,259	1,020	727	616	522	
Frozen.....thous. of lb.....	101,395	74,354	50,525	42,473	61,604	94,569	140,048	172,366	177,427	167,943	152,015	131,547	109,568	
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.501	.514	.447	.398	.406	.396	.392	.371	.414	.382	.459	.437	.400	.344
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales♂.....thous. of dol.....	117,000	100,000	90,983	92,710	86,087	73,121	72,415	59,964	54,961	73,362	109,212	120,685	118,243	
Cocoa or cacao beans.....long tons.....	21,336	18,462	31,955	26,204	27,154	21,195	28,798	22,318	20,575	14,916	12,429	11,845		
Price, wholesale, Accra (New York).....dol. per lb.....	.324	.324	.293	.275	.265	.263	.260	.261	.290	.283	.278	.255	.266	

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

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

## FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,661	1,126	1,228	1,978	1,201	1,204	1,562	1,464	1,379	1,397	1,415	1,449	1,326	
To United States.....do.	914	657	821	1,307	711	728	988	940	804	868	899	885	700	
Visible supply, United States.....do.	564	831	704	793	770	753	772	872	981	891	1,063	1,030	1,111	
Imports.....do.	2,146	1,892	1,885	2,182	1,394	1,388	1,616	1,803	2,071	1,446	1,993	1,466		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.540	.530	.535	.575	.560	.565	.573	.580	.588	.603	.615	.603	.602	.602
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	188,953	175,297	163,178	140,878	127,459	122,741	124,218	144,144	163,506	178,785	195,648	200,838	203,603	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.	1,902	1,882	1,457	2,482	3,707	4,257	4,022	3,581	3,181	2,432	1,523	1,148	973	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.	752,375	528,238	116,347	39,789	38,740	22,411	37,008	50,750	20,060	14,675	113,448	591,151		
Entries from off-shore.....do.	449,748	164,908	547,340	521,462	608,051	584,640	635,828	601,064	666,510	741,221	593,213	456,306	282,508	
Hawaii and Puerto Rico.....do.	168,780	88,590	115,080	149,339	146,223	181,119	238,419	219,224	187,036	246,680	184,476	282,385	189,762	
Deliveries, total.....do.	609,182	571,554	675,455	619,401	716,555	746,474	732,440	803,328	869,070	916,359	815,887	835,506		
For domestic consumption.....do.	604,932	569,169	633,079	613,522	699,165	711,784	720,001	781,578	865,344	910,060	811,798	830,168	663,548	
For export.....do.	4,250	2,385	42,376	5,879	17,390	34,690	12,439	21,750	3,726	6,299	4,089	5,238		
Stocks, raw and refined, end of month.....thous. of short tons.	1,717	1,918	1,881	1,861	1,761	1,618	1,587	1,427	1,231	1,000	888	1,101	1,700	
Exports.....short tons.	909	1,003	9,721	11,961	400	17,082	33,920	29,261	456	519	625	928		
Imports:														
Raw sugar, total.....do.	265,534	185,267	347,346	355,572	348,430	317,420	345,178	376,216	353,752	392,328	353,122	246,276		
From Cuba.....do.	242,385	177,067	238,517	263,097	237,057	222,285	247,928	233,526	260,125	288,159	272,280	202,930		
From Philippine Islands.....do.	16,513	4,480	106,024	92,452	111,368	92,371	97,232	142,688	87,803	84,648	69,743	35,775		
Refined sugar, total.....do.	7,334	698	36,394	45,627	68,556	55,122	41,288	40,099	51,124	42,391	3,687	5,722		
From Cuba.....do.	5,677	416	20,526	34,474	60,368	49,664	40,775	36,120	49,871	41,060	765	3,466		
Prices (New York):														
Raw, wholesale.....dol. per lb.	.059	.058	.059	.059	.060	.061	.061	.060	.061	.061	.061	.063	.063	
Refined:														
Retail.....dol. per 5 lb.	.501	.501	.500	.499	.499	.499	.500	.500	.500	.500	.500	.507	.512	
Wholesale.....dol. per lb.	.085	.085	.085	.085	.085	.085	.086	.086	.086	.086	.086	.087	.088	
Tea, imports.....thous. of lb.	9,460	6,718	9,381	8,174	10,498	7,786	6,964	9,728	7,564	7,560	9,605	7,696		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.		1,293												12,145
Stocks, dealers' and manufacturers', end of quarter total.....mil. of lb.		5,175			5,030			4,587		4,783				
Domestic:														
Cigar leaf.....do.		310			376			352		317				
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.		4,671			4,420			4,019		4,270				
Foreign grown:														
Cigar leaf.....do.		19			21			21		22				
Cigarette tobacco.....do.		175			213			195		174				
Exports, including scrap and stems.....thous. of lb.	64,358	44,678	46,228	29,151	27,760	30,295	35,489	30,505	23,094	36,108	80,588	70,201		
Imports, including scrap and stems.....do.	10,383	7,660	10,795	9,415	9,534	9,741	11,096	9,304	10,193	11,206	9,603	11,506		
Manufactured products:														
Production, manufactured tobacco, total.....do.	16,179	13,194	15,567	15,021	16,041	16,029	16,737	15,457	12,467	17,247	15,088	17,801	15,346	
Chewing, plug, and twist.....do.	6,627	5,347	6,509	6,227	6,361	6,185	6,723	6,787	5,507	7,020	6,021	6,964	6,331	
Smoking.....do.	6,304	4,747	5,704	5,499	6,497	6,582	6,641	5,415	4,770	6,707	6,189	7,295	5,970	
Snuff.....do.	3,249	3,100	3,354	3,295	3,184	3,262	3,373	3,254	2,131	3,520	2,879	3,632	3,045	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.	2,416	2,570	2,091	2,132	2,523	2,430	2,751	2,941	2,497	2,881	2,954	2,674	2,585	
Tax-paid.....do.	32,644	27,357	32,871	30,733	32,471	30,185	36,164	34,303	31,032	37,560	30,403	37,193	33,585	
Cigars (large), tax-paid.....thousands.	613,199	432,028	453,272	463,104	501,912	501,228	553,654	477,276	428,309	514,905	456,019	549,541	632,063	
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	16,909	13,115	15,288	14,721	15,702	15,761	16,593	14,969	12,321	17,158	14,644	17,245	14,949	
Exports, cigarettes.....millions.	1,226	1,219	1,146	960	1,250	1,284	1,410	1,567	1,507	1,346	1,551	1,312		
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination.....dol. per thous.	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	

## LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	9,640	8,357	12,088	13,147	15,337	15,445	18,316	14,833	11,421	14,545	7,761	9,772		
Calf and kip skins.....thous. of pieces.	81	61	237	88	47	86	132	83	135	74	69	57		
Cattle hides.....do.	70	9	19	15	25	42	42	21	30	34	34	24		
Goat and kid skins.....do.	2,412	2,904	2,749	2,674	2,074	2,611	2,666	2,256	2,623	2,534	1,798	1,759		
Sheep and lamb skins.....do.	890	529	1,326	2,306	4,473	3,494	3,594	4,012	1,454	3,451	882	2,046		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.500	.500	.500	.500	.513	.525	.500	.500	.500	.500	.525	.450	.488	
Hides, steer, heavy, native, over 53 lb.....do.	.133	.133	.103	.110	.105	.123	.123	.128	.133	.138	.148	.128	.128	
LEATHER														
Production:														
Calf and whole kip.....thous. of skins.	836	807	874	802	819	759	701	644	496	668	586	738		
Cattle hide and side kip.....thous. of hides and kips.	2,237	2,255	2,202	2,305	2,262	2,165	2,364	2,076	1,731	2,224	1,970	2,275		
Goat and kid.....thous. of skins.	2,243	2,212	2,251	2,377	2,235	2,155	2,544	2,061	1,797	2,033	1,706	2,234		
Sheep and lamb.....do.	2,382	2,328	2,212	2,535	2,310	2,275	2,360	2,109	1,777	2,578	2,140	2,202		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	57	47	(3)	(3)	(3)	(3)	(3)	(3)	51	46	39	46		
Offal, including wetting and belting offal.....do.	77	65	(3)	(3)	(3)	(3)	(3)	(3)	31	36	17	13		
Upper leather.....thous. of sq. ft.	3,009	3,009	2,565	2,507	2,615	2,466	2,978	2,439	2,891	3,633	3,053	3,034		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.605	.605	.610	.610	.610	.620	.630	.630	.630	.630	.625	.625	.625	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	1.022	1.022	1.013	1.030	1.030	1.125	1.078	1.118	1.118	1.123	1.123	1.118	1.118	

\* Revised. \* Preliminary.

1 Revised estimate of 1955 crop. 2 December 1 estimate of 1956 crop. 3 Not separately available. 4 Excludes small quantities combined with other types.

5 Bags of 132 lb. 6 Data represent price for New York and Northeastern New Jersey. 7 Includes data for types not shown separately.



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

	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>LEATHER MANUFACTURES</b>														
Shoes and slippers:														
Production, total..... thous. of pairs...	42,921	45,551	53,139	56,230	55,134	48,822	47,963	44,416	42,158	54,647	44,569	51,065	46,039	-----
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs...	36,162	40,834	49,668	51,863	50,077	43,727	42,314	38,751	36,856	46,469	37,189	42,183	38,407	-----
By kinds:														
Men's..... do.....	7,905	8,711	9,681	10,304	10,018	9,883	10,032	8,091	7,518	9,819	8,169	9,515	8,697	-----
Youths' and boys'..... do.....	1,331	1,586	1,841	1,945	1,915	1,695	1,858	1,561	1,567	1,968	1,622	1,715	1,435	-----
Women's..... do.....	19,142	21,674	27,484	28,176	27,731	23,721	21,977	21,495	20,889	25,600	19,731	21,950	19,805	-----
Misses' and children's..... do.....	5,060	5,705	7,185	7,722	6,663	5,286	5,345	5,056	4,700	6,130	5,029	5,910	5,473	-----
Infants' and babies'..... do.....	2,724	3,158	3,477	3,716	3,750	3,142	3,102	2,548	2,182	2,952	2,638	3,093	2,997	-----
Slippers for housewear..... do.....	6,274	4,185	2,897	3,768	4,482	4,568	5,007	4,987	4,573	7,252	6,660	8,072	6,772	-----
Athletic..... do.....	370	388	386	431	438	436	470	457	356	528	476	534	557	-----
Other footwear..... do.....	115	144	188	168	137	91	172	221	373	398	244	276	303	-----
Exports..... do.....	335	319	1 208	1 358	1 384	1 287	1 288	1 236	232	352	291	333	-----	-----
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt..... 1947-49=100..	116.8	116.8	116.8	116.8	119.8	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1
Women's oxfords (nurses'), side upper, Goodyear welt..... 1947-49=100..	118.1	118.1	118.1	118.1	118.1	129.9	129.9	129.9	129.9	129.9	129.9	131.3	131.3	131.3
Women's and misses' pumps, suede split..... do.....	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>														
National Lumber Manufacturers Association:†														
Production, total..... mil. bd. ft..	3,112	2,889	2,940	2,922	3,092	3,145	3,431	3,312	3,067	3,338	3,147	3,403	2,975	-----
Hardwoods..... do.....	669	608	627	625	601	597	627	640	633	658	658	654	607	-----
Softwoods..... do.....	2,443	2,281	2,313	2,297	2,491	2,548	2,804	2,672	2,434	2,680	2,489	2,749	2,368	-----
Shipments, total..... do.....	3,092	2,794	2,908	2,970	3,265	3,268	3,381	3,167	2,949	3,262	2,871	3,156	2,804	-----
Hardwoods..... do.....	716	672	676	678	669	639	593	557	511	556	571	584	556	-----
Softwoods..... do.....	2,376	2,122	2,232	2,292	2,596	2,629	2,788	2,610	2,438	2,706	2,300	2,572	2,248	-----
Stocks, gross (mill and concentration yards), end of month, total..... mil. bd. ft..	8,589	8,684	8,737	8,689	8,522	8,399	8,450	8,598	8,716	8,991	9,247	9,496	9,660	-----
Hardwoods..... do.....	3,364	3,300	3,251	3,198	3,131	3,089	3,123	3,206	3,328	3,430	3,517	3,586	3,637	-----
Softwoods..... do.....	5,225	5,384	5,486	5,491	5,391	5,310	5,327	5,392	5,388	5,561	5,730	5,910	6,023	-----
Exports, total sawmill products..... M bd. ft..	56,231	64,125	46,867	59,280	62,767	61,350	59,656	68,151	70,485	64,036	61,639	70,035	-----	-----
Imports, total sawmill products..... do.....	272,349	237,090	255,873	259,714	292,078	265,140	272,300	290,466	327,728	332,975	294,502	314,368	-----	-----
<b>SOFTWOODS</b>														
Douglas fir:†														
Orders, new..... mil. bd. ft..	673	765	776	742	872	804	798	697	712	752	652	798	683	-----
Orders, unfilled, end of month..... do.....	545	671	705	705	758	734	668	583	589	566	554	578	537	-----
Production..... do.....	710	679	767	759	776	783	843	767	655	830	717	825	761	-----
Shipments..... do.....	687	629	742	743	820	828	864	781	706	775	664	774	725	-----
Stocks, gross, mill, end of month..... do.....	940	990	1,060	1,076	1,033	988	968	954	902	956	1,010	1,068	1,097	-----
Exports, total sawmill products..... M bd. ft..	20,477	27,160	19,420	20,020	26,280	25,805	23,300	28,398	34,013	23,669	27,664	33,500	-----	-----
Sawed timber..... do.....	9,378	13,512	(2)	(2)	(2)	(2)	(2)	(2)	21,310	12,882	16,699	19,286	-----	-----
Boards, planks, scantlings, etc..... do.....	11,099	13,648	(2)	(2)	(2)	(2)	(2)	(2)	12,703	10,787	10,965	14,214	-----	-----
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. dol. per M bd. ft..	87.962	88.102	89.180	89.180	89.320	89.915	89.786	89.174	88.206	86.773	85.089	83.159	81.662	-----
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft..	132.504	134.138	134.138	134.603	134.603	135.001	135.234	134.989	132.570	131.247	130.879	129.685	130.684	-----
Southern pine:														
Orders, new..... mil. bd. ft..	654	601	723	671	733	727	723	664	675	730	641	711	619	-----
Orders, unfilled, end of month..... do.....	229	217	275	275	270	287	261	240	221	215	211	198	174	-----
Production..... do.....	712	688	733	687	729	714	760	691	690	729	650	744	690	-----
Shipments..... do.....	694	613	665	671	738	710	749	685	694	736	645	724	643	-----
Stocks, gross (mill and concentration yards), end of month..... mil. bd. ft..	1,656	1,731	1,799	1,815	1,806	1,810	1,821	1,827	1,823	1,816	1,821	1,841	1,888	-----
Exports, total sawmill products..... M bd. ft..	5,545	7,213	6,123	6,958	6,540	5,639	7,567	7,208	7,983	5,614	5,966	6,100	-----	-----
Sawed timber..... do.....	2,138	1,971	(2)	(2)	(2)	(2)	(2)	(2)	2,010	1,740	1,918	1,454	-----	-----
Boards, planks, scantlings, etc..... do.....	3,407	5,242	(2)	(2)	(2)	(2)	(2)	(2)	5,973	6,874	4,048	4,646	-----	-----
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft..	81.474	80.679	80.588	81.294	84.079	83.826	83.035	81.891	82.425	81.884	81.884	81.794	81.794	-----
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft..	149.916	149.916	152.206	152.206	155.159	154.179	154.546	153.934	154.154	154.338	154.154	154.154	154.015	-----
Western pine:														
Orders, new..... mil. bd. ft..	603	628	605	580	678	681	714	733	685	730	681	733	626	-----
Orders, unfilled, end of month..... do.....	367	418	457	459	498	489	441	424	415	347	359	361	319	-----
Production..... do.....	638	592	510	551	610	671	788	818	746	912	769	808	600	-----
Shipments..... do.....	616	577	568	578	639	690	762	749	694	799	668	731	584	-----
Stocks, gross, mill, end of month..... do.....	1,786	1,801	1,745	1,698	1,673	1,654	1,680	1,750	1,803	1,917	2,017	2,094	2,110	-----
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft..	79.36	78.83	79.43	81.30	82.31	83.50	83.67	82.21	79.80	77.39	73.53	70.83	70.14	-----
<b>HARDWOOD FLOORING</b>														
Maple, beech, and birch:														
Orders, new..... M bd. ft..	3,850	4,300	4,350	4,500	5,650	4,900	5,325	4,350	4,525	4,375	3,000	2,700	4,000	-----
Orders, unfilled, end of month..... do.....	11,750	12,000	12,150	13,050	15,000	16,050	16,900	15,400	15,450	14,550	13,350	13,000	13,250	-----
Production..... do.....	3,900	4,100	3,650	3,900	4,050	4,050	4,250	4,000	3,225	4,350	3,300	3,700	3,700	-----
Shipments..... do.....	3,900	3,800	3,950	3,650	3,700	3,600	4,100	5,025	4,300	5,000	3,500	3,100	3,350	-----
Stocks, mill, end of month..... do.....	7,200	7,500	7,750	7,800	8,000	8,500	8,700	7,700	6,555	6,200	6,350	7,050	7,300	-----
Oak:														
Orders, new..... do.....	78,741	71,777	94,572	97,078	105,106	91,136	85,603	78,010	79,691	92,406	72,917	86,426	74,843	-----
Orders, unfilled, end of month..... do.....	72,123	61,168	66,728	71,450	80,765	82,346	74,889	62,224	55,624	49,448	40,867	35,800	32,296	-----
Production..... do.....	102,317	93,665	96,899	93,743	98,616	93,738	104,641	96,955	87,880	102,497	87,730	100,475	86,462	-----
Shipments..... do.....	95,049	82,732	91,007	89,512	95,791	91,370	100,007	93,349	86,291	97,807	84,993	93,729	80,601	-----
Stocks, mill, end of month..... do.....	51,612	62,545	68,437	74,077	73,249	74,556	79,190	80,516	81,038	87,716	88,883	95,631	101,492	-----

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

† Revisions for January 1954-December 1955 for all types and for January 1953-October 1955 for Douglas fir will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>LUMBER AND MANUFACTURES—Continued</b>														
<b>PLYWOOD</b>														
Hardwood (except container and packaging):														
Shipments (market), quarterly total		231,969			236,405			212,892			187,589			
M sq. ft., surface measure														
Inventories (for sale), end of quarter		32,359			36,938			39,183			39,364			
Softwood (Douglas fir only), production														
M sq. ft., 3/8" equivalent	423,235	413,501	448,127	443,094	469,751	446,925	431,560	372,282	355,424	475,763	411,981	493,563	444,773	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total <sup>1</sup>	816,832	904,080	789,500	905,604	906,220	918,899	934,168	903,649	676,112	621,587	907,275	1,106,495		
Scrap <sup>2</sup>	447,365	481,070	416,614	529,847	479,517	481,566	500,966	520,391	413,952	383,481	543,789	651,063		
Imports, total <sup>3</sup>	160,077	166,401	144,677	130,872	134,967	141,592	177,902	162,642	168,776	225,355	178,674	254,249		
Scrap	15,508	15,268	16,410	13,980	13,263	11,576	13,914	14,492	13,102	26,907	25,024	24,788		
<b>Iron and Steel Scrap</b>														
Production and receipts, total...thous. of short tons	7,213	7,096	7,419	7,135	7,238	7,145	7,586	6,595	2,304	6,127	6,733	7,657	7,119	
Home scrap produced	3,969	4,034	4,071	3,882	4,087	3,934	3,947	3,677	989	3,270	3,755	4,160	3,946	
Purchased scrap received (net)	3,244	3,062	3,348	3,253	3,151	3,210	3,639	2,918	1,315	2,857	2,978	3,498	3,173	
Consumption, total	7,214	7,276	7,492	7,107	7,541	7,270	7,271	6,714	2,225	6,108	6,979	7,520	7,073	
Stocks, consumers', end of month	7,385	7,210	7,141	7,168	6,863	6,737	7,054	6,934	7,013	7,027	6,786	6,925	6,963	
<b>Ore</b>														
Iron ore:														
All districts:														
Mine production...thous. of long tons	7,266	3,502	3,279	3,592	3,649	8,084	12,970	13,233	1,490	9,962	13,404	12,852		
Shipments	9,268	2,549	2,183	2,081	2,004	7,332	13,728	13,879	2,143	9,898	13,512	14,305		
Stocks, at mines, end of month	3,277	4,204	5,002	7,262	8,905	9,657	8,918	8,459	7,806	7,854	7,716	7,263		
Lake Superior district:														
Shipments from upper lake ports	7,410	184	0	0	0	5,674	12,554	12,939	2,666	8,045	12,745	12,628	8,801	1,580
Consumption by furnaces	7,488	7,663			23,370	7,457	7,916	7,194		3,858	7,217	7,556		
Stocks, end of month, total	51,040	44,359	47,395		23,020	19,373	24,010	30,835		35,475	41,213	47,483		
At furnaces	43,718	37,539	42,386		20,365	17,184	21,449	27,468		31,901	37,376	43,235		
On Lake Erie docks	7,323	6,820	2,418		2,655	2,189	2,562	3,367		3,574	3,837	4,248		
Imports <sup>4</sup>	2,237	1,471	1,460	1,484	1,397	1,600	2,989	3,081	2,651	4,068	3,533	3,877		
Manganese ore, imports (manganese content) <sup>5</sup>	64	134	72	81	72	63	63	89	73	85	65	103		
<b>Pig Iron and Iron Manufactures</b>														
Castings, gray iron:														
Orders, unfilled, for sale...thous. of short tons	1,062	1,075	1,158	1,141	1,163	1,145	1,086	1,041	1,109	1,074	1,037	996		
Shipments, total	1,306	1,280	1,250	1,215	1,255	1,218	1,236	1,152	763	1,103	1,110	1,275		
For sale	697	664	677	680	715	702	737	687	488	672	649	734		
Castings, malleable iron:														
Orders, unfilled, for sale...short tons	116,981	123,107	116,520	113,616	106,491	99,573	93,677	86,247	92,078	91,883	92,553	92,734		
Shipments, total	99,280	99,946	93,562	93,533	86,941	83,320	80,138	75,635	54,340	74,422	69,380	81,628		
For sale	58,069	60,409	54,618	54,466	46,266	47,064	51,053	45,022	31,300	43,479	41,902	50,219		
Pig iron:														
Production...thous. of short tons	6,699	6,954	7,050	6,693	7,149	6,925	6,921	6,435	1,107	5,142	6,933	7,316	7,036	
Consumption	6,690	6,867	7,028	6,576	7,075	6,806	6,792	6,319	1,079	5,173	6,780	7,223	6,983	
Stocks (consumers' and suppliers'), end of month														
thous. of short tons	2,361	2,289	2,212	2,167	2,186	2,292	2,315	2,419	2,326	2,396	2,382	2,313		
Prices, wholesale:														
Composite...dol. per long ton	58.45	58.45	58.45	58.45	58.59	59.65	59.65	59.65	61.08	62.35	62.45	62.45	62.45	
Basic (furnace)	58.50	58.50	58.50	58.50	58.50	60.00	60.00	60.00	60.00	62.50	62.50	62.50	62.50	
Foundry, No. 2, Northern	59.00	59.00	59.00	59.00	59.00	60.50	60.50	60.50	63.00	63.00	63.00	63.00	63.00	
<b>Steel, Crude and Semimanufactures</b>														
Steel castings:														
Shipments, total...short tons	152,381	158,982	158,618	165,398	170,045	163,708	178,227	164,661	117,984	159,831	155,046	175,630		
For sale, total	116,908	122,201	123,343	128,598	130,839	125,015	142,025	129,147	96,350	127,001	121,705	135,798		
Railway specialties	25,635	29,003	27,954	30,833	31,991	27,475	35,949	31,296	19,833	32,965	33,496	34,762		
Steel forgings (for sale):														
Orders, unfilled...thous. of short tons	584.7	592.4	588.6	589.0	577.7	569.4	551.3	539.6	546.9	562.4	553.8	538.7		
Shipments, total	158.1	158.1	160.1	151.7	158.9	150.0	143.4	143.4	98.5	123.2	121.5	148.3		
Drop and upset	119.7	120.1	124.7	118.1	122.2	114.8	112.0	103.4	76.2	89.1	88.2	110.8		
Press and open hammer	38.4	38.0	35.5	33.6	36.8	35.2	38.6	40.1	22.2	34.0	33.3	37.5		
Steel ingots and steel for castings:														
Production	10,247	10,504	10,828	10,119	10,925	10,524	10,490	9,721	1,622	8,123	10,423	11,049	10,556	10,840
Percent of capacity	99	99	99	99	100	100	96	92	15	75	99	101	100	99
Prices, wholesale:														
Composite, finished steel...dol. per lb.	.0582	.0581	.0581	.0581	.0581	.0581	.0583	.0583	.0583	.0620	.0627	.0627	.0626	
Steel billets, rerolling, carbon, f. o. b. mill	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	84.00	84.00	84.00	84.00	84.00	
Structural shapes (carbon), f. o. b. mill...dol. per lb.	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0527	.0527	.0527	.0527	.0527	
Steel scrap, No. 1, heavy melting (Pittsburgh)	45.50	50.00	54.50	49.00	48.50	54.50	49.50	44.50	54.00	58.50	53.50	62.50		
dol. per long ton														
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month...thousands	1,741	1,840	2,377	2,146	2,278	2,322	2,334	2,502	2,536	2,266	2,126	2,070		
Shipments	2,042	2,185	1,940	1,983	2,251	2,294	2,469	2,659	2,379	2,035	1,731	1,914		
Stocks, end of month	78	65	69	69	61	59	69	65	57	65	68	62		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use...short tons	252,658	270,751	289,577	295,970	338,536	480,301	335,538	405,082	448,559	594,771	533,264	516,542	265,338	
Food	150,276	156,539	171,309	175,092	193,360	321,524	182,338	224,296	266,366	419,818	392,161	352,675	152,988	
Nonfood	102,382	114,212	118,268	120,878	145,176	158,777	153,200	180,786	182,193	174,953	141,103	163,867	112,350	
Shipments for sale	212,913	230,631	243,842	250,723	288,099	422,924	278,287	345,429	396,181	531,895	458,042	453,972	219,320	
Closures (for glass containers), production...millions	1,413	1,347	1,357	1,421	1,533	1,495	1,591	1,493	1,390	1,594	1,383	1,685		
Crowns, production...thousand gross	26,338	24,192	29,405	29,328	34,369	37,619	23,862	20,566	24,548	24,870	18,838	21,289		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Total for January-March. <sup>4</sup> As of Jan. 1, 1956. <sup>5</sup> Total for July-August.

§ Beginning 1956, data (compiled jointly by The Lake Superior Iron Ore Association and American Iron and Steel Institute) reflect increased coverage of approximately 70 U. S. and Canadian furnaces. Also, some U. S. ore previously reported as held on Lake Erie docks is now included in stocks at furnace yards, and certain small stocks of ore, not fully reported in earlier data, are now more accurately represented. Comparable figures for earlier periods are not available. ¶ Revisions for 1954 appear in the June 1956 Survey and for 1955 in the October 1956 issue, p. S-35.

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Manufactured Products—Continued</b>														
Steel products, net shipments: <sup>1</sup>														
Total (all grades).....thous. of short tons	7,248	7,581	7,588	7,468	8,256	7,784	7,765	8,078	1,289	5,540	7,058	7,931	-----	-----
Semifinished products.....do	435	429	417	416	447	387	393	417	-----	291	367	400	-----	-----
Structural shapes (heavy), steel piling.....do	470	485	467	479	525	478	516	538	-----	472	543	600	-----	-----
Plates.....do	639	678	650	641	707	712	695	754	-----	631	747	796	-----	-----
Rails and accessories.....do	146	180	223	202	238	233	206	203	-----	152	211	215	-----	-----
Bars and tool steel, total.....do	1,128	1,215	1,189	1,165	1,284	1,209	1,267	1,288	-----	1,052	1,124	1,262	-----	-----
Bars: Hot rolled (incl. light shapes).....do	758	834	818	809	877	801	853	826	-----	645	756	849	-----	-----
Reinforcing.....do	194	194	182	174	217	228	230	275	-----	238	234	250	-----	-----
Cold finished.....do	165	176	178	171	178	167	171	174	-----	152	125	152	-----	-----
Pipe and tubing.....do	884	885	879	872	952	914	1,055	1,000	-----	857	831	990	-----	-----
Wire and wire products.....do	339	332	353	364	395	375	408	457	-----	339	342	348	-----	-----
Tin mill products (incl. black plate).....do	363	390	555	553	798	787	485	625	-----	544	539	588	-----	-----
Sheets and strip (incl. electrical), total.....do	2,843	2,988	2,855	2,777	2,910	2,655	2,739	2,796	-----	2,492	2,353	2,733	-----	-----
Sheets: Hot rolled.....do	834	887	844	800	853	798	794	816	-----	709	705	840	-----	-----
Cold rolled (incl. enameling).....do	1,318	1,395	1,310	1,271	1,327	1,191	1,268	1,277	-----	1,100	1,046	1,211	-----	-----
<b>NONFERROUS METALS AND PRODUCTS*</b>														
Aluminum:														
Production, primary, domestic.....short tons	133,689	140,748	140,394	132,763	145,895	144,726	150,800	145,726	151,624	92,406	132,316	149,125	145,081	-----
Estimated recovery from scrap.....do	32,092	32,283	32,261	31,468	31,117	29,154	30,389	26,740	26,255	25,576	28,131	-----	-----	-----
Imports (general):														
Metal and alloys, crude.....do	10,235	10,247	16,796	12,697	13,496	13,572	19,217	15,423	25,924	18,810	17,244	23,097	-----	-----
Plates, sheets, etc.....do	2,689	2,900	2,765	2,313	2,425	1,898	2,185	1,501	1,657	1,731	1,265	1,798	-----	-----
Price, primary ingot, 99%+.....dol. per lb.	.2440	.2440	.2440	.2440	.2458	.2590	.2590	.2590	.2590	.2671	.2710	.2710	.2710	.2710
Aluminum shipments:														
Mill products and pig and ingot (net).....mil. of lb.	353.2	356.8	355.5	347.9	390.6	367.3	377.6	332.2	354.7	319.2	307.7	361.4	-----	-----
Mill products, total.....do	245.5	243.6	251.8	241.0	279.1	260.6	264.4	240.4	247.9	217.8	217.4	250.5	-----	-----
Plate and sheet.....do	137.1	138.4	142.0	134.1	156.0	143.9	147.6	132.5	139.6	104.3	117.1	136.5	-----	-----
Castings.....do	74.6	74.8	74.2	73.1	73.8	67.9	65.8	58.2	53.0	61.4	62.5	74.2	-----	-----
Copper:														
Production:														
Mine, recoverable copper.....short tons	92,087	92,444	94,519	89,182	97,943	95,610	99,664	94,934	80,615	92,078	85,251	93,659	88,518	-----
Refinery, primary.....do	123,095	135,675	117,631	121,916	125,032	123,344	133,135	125,760	107,565	109,726	108,789	125,204	121,334	-----
From domestic ores.....do	94,876	99,349	93,252	91,071	97,040	94,943	98,008	90,051	81,814	83,583	82,727	93,542	89,277	-----
From foreign ores.....do	28,219	36,326	24,379	30,845	27,992	28,401	35,127	35,709	25,751	26,143	26,062	31,662	32,057	-----
Secondary, recovered as refined.....do	22,071	21,063	14,349	21,827	25,932	24,491	24,318	25,780	19,224	19,088	17,383	15,808	16,597	-----
Imports (general):														
Refined, unref., scrap.....do	57,114	58,050	32,195	48,674	44,170	47,881	52,446	52,992	49,324	57,978	47,883	63,664	-----	-----
Refined.....do	20,876	20,682	13,458	18,183	19,443	16,687	15,994	14,683	16,782	17,373	13,697	15,016	-----	-----
Exports:														
Refined, scrap, brass and bronze ingots.....do	19,340	19,142	18,554	21,659	21,686	18,040	30,303	17,703	16,031	23,645	27,277	29,312	25,165	-----
Refined.....do	16,434	14,728	13,422	13,319	16,076	12,115	23,922	15,147	9,251	18,167	22,025	21,213	17,836	-----
Consumption, refined (by mills, etc.).....do	148,835	154,852	150,392	143,022	151,070	149,803	148,557	129,631	81,482	125,478	115,007	131,763	116,290	-----
Stocks, refined, end of month, total.....do	156,801	164,192	139,662	142,897	149,390	161,225	164,055	181,233	239,113	234,346	219,135	221,970	239,840	-----
Fabricators'.....do	112,897	114,634	96,405	104,972	102,272	108,496	114,888	129,095	155,068	145,074	132,946	121,846	128,483	-----
Price, bars, electrolytic (N. Y.).....dol. per lb.	.4296	.4348	.4375	.4459	.4673	.4616	.4553	.4506	.4081	.3963	.3960	.3862	.3570	.3565
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total.....mil. of lb.	-----	669	-----	-----	688	-----	-----	570	-----	-----	461	-----	-----	-----
Copper wire mill products.....do	-----	417	-----	-----	428	-----	-----	433	-----	-----	363	-----	-----	-----
Brass and bronze foundry products.....do	-----	268	-----	-----	274	-----	-----	263	-----	-----	216	-----	-----	-----
Lead:														
Production:														
Mine, recoverable lead.....short tons	25,975	27,802	26,526	27,754	31,051	29,625	29,848	29,263	27,959	30,613	27,445	31,374	-----	-----
Secondary, estimated recoverable.....do	36,479	38,967	37,629	37,894	37,047	38,434	40,429	37,049	33,094	33,536	35,356	38,650	-----	-----
Imports (general), ore, metal.....do	40,335	50,217	43,950	31,811	29,695	42,635	43,016	29,982	28,961	36,265	42,145	32,804	-----	-----
Consumption, total.....do	108,100	104,000	107,800	98,000	96,600	96,400	101,200	98,600	85,900	105,900	95,000	110,100	-----	-----
Stocks, end of month:														
Producers', ore, base bullion, and in process (ABMS).....short tons	116,204	119,733	117,168	117,531	118,230	117,236	123,621	130,561	126,960	133,028	126,274	119,141	121,051	-----
Refiners' (primary), ref. and antimonial.....do	26,147	29,515	31,034	39,930	50,371	52,188	48,843	44,369	47,628	37,706	38,650	40,398	-----	-----
Consumers', total.....do	109,525	121,574	129,133	130,617	128,246	131,162	131,243	119,613	123,695	114,066	119,773	112,528	-----	-----
Scrap (lead-base, purchased), all consumers.....do	53,209	47,049	57,637	55,164	51,949	51,903	53,116	49,956	50,798	53,339	52,129	58,991	-----	-----
Price, pig, desilverized (N. Y.).....dol. per lb.	.1530	.1556	.1615	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Zinc:														
Production, pig, total.....long tons	2,092	2,705	1,943	1,935	2,012	2,075	2,250	1,211	2,207	1,694	1,587	1,993	-----	-----
Imports for consumption:														
Ore.....do	1,966	1,163	2,416	2,746	1,761	1,890	1,053	679	1,182	918	1,462	1,230	-----	-----
Bars, pigs, etc.....do	5,010	5,298	5,224	5,466	4,679	4,338	4,801	4,482	4,577	5,367	4,844	6,625	-----	-----
Consumption, pig, total.....do	7,810	7,500	8,135	8,115	8,300	7,965	7,615	7,415	4,415	7,590	7,410	8,420	-----	-----
Primary.....do	5,010	4,770	5,330	5,250	5,405	5,380	5,230	5,045	2,455	4,915	5,305	5,775	-----	-----
Exports, incl. reexports (metal).....do	-----	70	57	46	88	20	97	20	19	-----	-----	90	-----	-----
Stocks, pig, end of month, total.....do	17,448	21,114	19,484	18,384	18,421	16,182	15,411	15,222	16,787	19,050	20,589	18,353	-----	-----
Industry.....do	17,267	18,830	18,300	17,845	16,930	14,900	14,785	15,195	16,760	17,570	18,670	17,040	-----	-----
Price, pig, Straits (N. Y.), prompt.....dol. per lb.	.9787	1.0776	1.0482	1.0053	1.0057	.9917	.9688	.9448	.9616	.9896	1.0357	1.0572	1.1026	1.0401
Mine production, recoverable zinc.....short tons	41,083	41,963	41,019	42,671	48,108	44,957	47,438	45,066	43,507	45,759	42,643	48,594	-----	-----
Imports (general):														
Ores and concentrates.....do	42,700	49,249	44,749	55,729	41,300	43,453	39,688	38,093	41,955	50,462	37,960	47,182	-----	-----
Metal (slab, blocks).....do	20,627	17,967	18,651	17,238	12,178	14,081	14,124	10,691	12,631	14,179	26,094	31,079	-----	-----
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....short tons	80,602	85,601	84,988	80,987	85,050	82,638	75,674	72,884	78,914	84,395	84,583	85,797	-----	-----
Secondary (redistilled) production, total.....do	7,014	6,977	5,325	5,342	6,640	6,026	5,564	5,437	4,166	5,154	5,652	7,696	-----	-----
Consumption, fabricators', total.....do	98,275	97,255	96,406	89,762	91,782	87,222	81,876	72,815	46,548	77,155	80,258	94,777	-----	-----
Exports.....do	151	684	1,103	671	554	1,083	413	647	629	602	657	952	-----	-----
Stocks, end of month:														
Producers', smelter (AZI).....do	38,058	40,979	41,330	39,833	40,038	47,907	59,577	69,226	102,775	104,307	102,165	88,810	70,185	68

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

## METALS AND MANUFACTURES—Continued

<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation.....	2,779	1,773	2,018	2,236	1,802	1,900	1,577	1,618	1,959	2,996	3,089			
Stocks, end of month.....do.....	4,666	4,834	4,866	5,013	5,814	6,082	6,912	7,519	6,626	5,977	5,277			
Oil burners:														
Shipments.....number.....	63,186	43,308	49,750	44,697	47,890	50,798	51,650	66,498	57,752	85,278	97,746	94,924		
Stocks, end of month.....do.....	49,545	49,628	55,144	63,952	73,835	77,713	80,563	75,128	74,320	64,527	51,778	51,359		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number.....	198,852	167,452	167,435	192,953	194,454	174,627	178,069	179,899	155,725	206,506	204,446	217,898		
Coal and wood.....do.....	7,053	6,476	5,084	5,039	4,958	4,572	4,159	4,154	4,065	7,183	5,789	6,536		
Gas (incl. bungalow and combination).....do.....	183,531	152,914	153,516	178,441	181,480	161,322	166,627	169,539	146,845	187,484	190,984	202,850		
Kerosene, gasoline, and fuel oil.....do.....	8,268	8,062	8,835	9,473	8,016	8,733	7,283	6,206	4,815	11,839	7,673	8,512		
Stoves, domestic heating, shipments, total.....do.....	303,546	137,615	90,755	106,293	131,234	125,580	166,167	206,637	280,617	348,645	347,688	383,582		
Coal and wood.....do.....	47,447	18,373	6,896	10,245	10,636	14,310	18,511	24,269	32,832	54,526	58,212	63,483		
Gas.....do.....	212,565	90,908	57,044	58,849	76,970	71,694	99,159	132,474	183,315	215,861	195,533	224,507		
Kerosene, gasoline, and fuel oil.....do.....	43,534	28,334	26,815	37,199	43,628	39,576	48,497	49,894	64,470	78,258	93,943	95,592		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	120,948	79,728	87,497	78,906	84,882	84,992	93,590	104,167	111,614	159,704	154,509	133,321		
Gas.....do.....	77,427	52,734	56,782	51,025	56,527	57,390	63,751	70,264	71,962	99,712	94,845	81,462		
Oil.....do.....	37,202	23,623	27,859	25,417	26,280	25,311	26,585	30,434	34,770	52,873	51,638	45,118		
Solid fuel.....do.....	6,319	3,371	2,856	2,464	2,075	2,291	3,254	3,529	4,882	7,119	8,026	6,741		
Water heaters, gas, shipments.....do.....	184,761	175,173	224,004	246,098	254,786	230,056	231,388	236,758	226,532	237,962	217,277	225,632		
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.....		47,139			64,785			75,099			52,275			
Unit heater group, new orders.....do.....		19,485			16,954			20,117			20,297			
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	154.4	183.9	195.6	169.0	152.7	135.2	207.0	156.7	110.3	188.3	114.7	122.2		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.....	1,543	2,188	2,102	1,768	2,221	1,924	2,035	2,555	1,089	3,263	1,410	2,131	1,587	
Fuel-fired (except for hot rolling steel).....do.....	4,131	8,191	6,189	9,770	3,526	6,182	1,178	1,432	2,726	2,988	1,007	5,447	1,767	
Industrial trucks (electric), shipments:														
Hand (motorized)*.....number.....	636	638	570	603	671	624	719	702	682	554	577	682	565	
Rider-type.....do.....	441	520	409	491	503	503	520	533	512	374	442	491	501	
Industrial trucks and tractors (gasoline-powered), shipments*.....number.....	2,684	2,333	1,777	1,765	2,170	2,232	2,254	2,141	2,725	2,137	2,141	2,191	2,206	
Machine tools (metal-cutting types):⊕Δ														
New orders (net), total.....mil. of dol.....	124.25	151.30	109.55	81.30	89.50	79.30	87.10	61.85	61.90	87.50	78.45	* 66.10	* 63.75	
Domestic.....do.....	117.75	137.40	96.70	72.35	80.05	74.00	79.45	55.65	55.25	78.25	68.80	* 57.55	* 58.20	
Shipments, total.....do.....	63.35	70.30	54.60	64.60	74.15	71.80	76.80	76.25	65.15	75.10	71.10	* 89.75	* 81.30	
Domestic.....do.....	56.70	64.40	49.40	58.70	67.85	65.00	70.50	69.55	60.70	69.00	65.40	* 79.85	* 73.40	
Estimated backlog.....months.....	6.7	7.6	8.4	8.5	8.6	8.4	8.2	7.8	7.8	7.7	7.7	* 7.2	* 6.8	
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.....	5,249	7,624	8,094	7,735	8,987	8,865	9,903	8,240	7,587	8,336	8,436			
Tractors (except contractors' off-highway and garden):Δ														
Shipments, total.....thous. of dol.....	67,355	77,611	79,375	79,526	86,767	92,794	81,342	71,849	57,283	63,321	63,231	63,322	55,471	
Wheel-type.....do.....	33,288	39,321	44,026	42,795	44,244	42,996	34,054	27,042	20,840	24,556	29,656	27,619	22,731	
Tracklaying.....do.....	34,067	38,290	35,349	36,731	42,523	49,798	47,292	44,807	36,443	38,765	33,575	35,703	32,740	
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only), shipments† thousands.....	* 2,697	* 2,625	* 2,058	* 1,340	* 1,348	* 1,368	* 1,761	* 1,807	* 2,178	2,571	2,711	* 3,015	2,594	
Household electrical appliances:														
Refrigeration, output (seas. adj.)*.....1947-49=100.....	146	151	140	145	153	160	153	148	167	148	168	135	133	
Vacuum cleaners (standard type), sales billed thousands.....	307.3	243.5	302.2	286.4	395.7	352.9	326.0	248.3	259.8	276.9	320.3	372.0	300.4	
Washers, domestic sales billed.....do.....	361.3	357.5	393.7	405.6	405.7	324.2	315.2	340.2	380.2	373.9	402.6	449.4	357.9	
Radio sets, production§.....do.....	1,487.9	11,694.7	1,078.6	1,093.5	1,360.1	993.0	1,060.2	1,073.8	566.7	990.8	1,319.2	1,348.9	1,381.8	* 1,796.1
Television sets (incl. combination), production§ thousands.....	631.7	* 604.6	588.3	576.3	* 680.0	549.6	467.9	* 553.0	336.9	612.9	* 894.2	820.8	680.0	* 1,820.3
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	155.2	160.2	159.0	163.0	168.0	163.0	158.0	156.0	117.0	153.0	147.0			
Vulcanized fiber products:														
Consumption of fiber paper.....thous. of lb.....	4,409	4,651	4,678	4,567	4,981	4,792	4,900	4,804	3,540	4,829	4,158	4,674	4,240	
Shipments of vulcanized products*.....thous. of dol.....	1,776	1,847	2,248	2,136	2,234	2,338	2,050	1,903	1,450	1,930	1,694	1,956	1,812	
Steel conduit (rigid), shipments.....thous. of ft.....	29,522	31,052	27,432	32,877	34,743	37,840	43,495	54,144	42,513	30,344	28,700	31,596		
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....		201.6			224.0			253.0			228.0			
Polyphase induction motors, 1-200 hp:‡														
New orders.....thous. of dol.....		47,303			53,266			61,186			55,187	* 16,777		
Billings.....do.....		41,659			46,766			51,572			57,156			
Direct current motors and generators, 1-200 hp:‡														
New orders.....thous. of dol.....		12,986			11,509			12,528			12,136	* 4,009		
Billings.....do.....		9,838			8,883			11,321			10,815			

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>														
Anthracite:														
Production†.....thous. of short tons.....	2,400	2,522	2,712	2,334	2,029	2,233	1,925	2,442	1,869	2,699	2,481	2,938	2,600	2,316
Stocks in producers' storage yards, end of month.....thous. of short tons.....	886	720	555	433	425	431	371	282	331	529	* 519	388	364	
Exports.....do.....	331	374	390	331	231	244	334	405	359	465	680	650		
Prices:														
Retail, composite.....dol. per short ton.....	25.51	25.96	26.37	26.88	26.88	26.88	25.74	25.89	25.99	26.21	26.23	27.15	27.87	
Wholesale, chestnut, f. o. b. car at mine.....do.....	13.324	13.640	14.124	14.124	14.124	12.460	12.460	12.460	12.880	12.880	13.055	* 13.755	* 14.496	

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

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

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

† Unpublished revisions (January 1954-October 1955), reflecting adjustments to the 1954 Census of Manufactures, are available upon request.

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

¶ Data for January-April 1956 include shipments of hollow ware (averaging \$189,000 per month in 1955); in other months, such shipments are excluded.

‡ Data for polyphase induction motors cover from 32 to 34 companies; for direct current motors and generators, from 25 to 27 companies.

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

	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>COAL—Continued</b>														
Bituminous:														
Production.....thous. of short tons..	43,627	45,749	45,505	42,575	43,150	40,040	44,010	39,440	30,375	44,050	40,220	47,860	44,560	45,749
Industrial consumption and retail deliveries, total.....thous. of short tons..	40,581	45,403	45,473	41,221	41,121	36,086	34,475	31,867	24,600	32,359	33,319	36,269	37,114	37,114
Electric-power utilities.....do.....	34,387	37,506	37,592	34,231	35,124	31,900	31,499	29,862	22,649	29,557	30,124	32,748	33,466	33,466
Coke ovens.....do.....	13,026	14,482	14,936	13,181	13,101	11,709	11,787	12,065	11,750	12,907	12,175	13,225	13,751	13,751
Beehive coke ovens.....do.....	9,020	9,432	9,450	8,821	9,424	9,066	9,168	8,485	3,130	7,783	8,915	9,266	8,980	8,980
Steel and rolling mills.....do.....	315	373	409	396	437	413	420	354	93	189	248	304	341	341
Cement mills.....do.....	486	575	565	520	533	465	400	376	142	333	358	437	457	457
Other industrials.....do.....	768	871	848	753	789	737	768	748	764	766	809	753	786	786
Railroads (class I).....do.....	9,231	10,265	10,019	9,358	9,629	8,377	7,866	6,906	6,004	6,652	6,645	7,695	8,072	8,072
Bunker fuel (foreign trade).....do.....	1,435	1,486	1,362	1,197	1,206	1,093	1,028	865	709	868	916	1,008	1,019	1,019
Retail-dealer deliveries.....do.....	56	22	3	5	5	40	62	63	57	59	58	60	60	60
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	6,194	7,897	7,881	6,990	5,997	4,186	2,976	2,005	1,951	2,802	3,195	3,521	3,648	3,648
Industrial, total.....do.....	70,325	68,423	65,797	65,261	65,847	67,237	71,796	73,678	71,489	74,312	76,026	78,897	78,982	78,982
Electric-power utilities.....do.....	69,211	67,425	64,852	64,394	65,194	66,536	70,965	72,695	70,411	73,152	74,954	77,706	77,812	77,812
Coke ovens.....do.....	39,720	38,228	36,442	36,171	36,633	37,870	40,223	41,236	41,186	43,011	44,564	46,434	46,726	46,726
Steel and rolling mills.....do.....	13,604	13,342	12,562	12,342	12,840	12,865	13,606	14,005	13,101	13,369	13,522	14,006	14,099	14,099
Cement mills.....do.....	527	576	579	551	534	548	569	556	553	588	524	609	580	580
Other industrials.....do.....	1,342	1,270	1,132	1,050	986	1,007	1,100	1,185	1,267	1,362	1,406	1,549	1,612	1,612
Railroads (class I).....do.....	12,923	12,922	13,064	13,286	13,259	13,339	14,573	14,733	13,343	13,943	14,022	14,190	13,963	13,963
Retail dealers.....do.....	1,095	1,087	1,073	994	942	907	894	980	961	929	916	918	832	832
Exports.....do.....	1,114	998	945	867	653	701	831	983	1,078	1,160	1,072	1,191	1,170	1,170
Prices:														
Retail, composite.....dol. per short ton..	4,656	4,340	4,189	3,825	3,935	5,366	5,898	6,570	6,567	7,656	6,453	6,650	6,650	6,650
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	7,187	7,204	7,233	7,229	7,071	6,576	6,735	6,795	6,987	7,120	7,120	7,546	7,602	7,602
Large domestic sizes, f. o. b. car at mine.....do.....														
<b>COKE</b>														
Production:														
Beehive.....thous. of short tons..	191	225	260	248	273	251	259	216	52	119	154	186	207	207
Oven (byproduct).....do.....	6,364	6,640	6,661	6,235	6,625	6,380	6,467	6,020	2,253	5,496	6,299	6,556	6,328	6,328
Petroleum coke.....do.....	519	536	531	499	523	454	495	538	552	535	519	505	505	505
Stocks, end of month:														
Oven-coke plants, total.....do.....	1,748	1,697	1,649	1,635	1,674	1,743	1,888	1,939	2,635	2,963	2,811	2,584	2,439	2,439
At furnace plants.....do.....	1,319	1,386	1,433	1,479	1,535	1,567	1,650	1,644	2,186	2,437	2,304	2,107	2,003	2,003
At merchant plants.....do.....	429	311	215	155	139	176	238	295	449	526	507	477	436	436
Petroleum coke.....do.....	307	305	321	333	344	347	344	342	355	341	336	308	308	308
Exports.....do.....	58	53	63	45	52	40	52	63	36	69	68	49	49	49
Price, beehive, Connellsville (furnace).....dol. per short ton..	13.63	13.88	14.13	14.13	14.13	14.13	14.13	14.13	14.13	14.35	14.50	14.50	14.50	14.50
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Wells completed.....number.....	2,598	2,512	2,643	2,533	2,502	2,646	2,977	2,574	2,680	2,995	2,245	2,611	2,611	2,611
Production.....thous. of bbl..	210,406	221,804	223,160	209,027	225,625	214,386	218,976	212,997	219,805	223,046	211,616	215,936	215,936	215,936
Refinery operations.....percent of capacity.....	93	93	95	95	93	88	93	95	94	94	94	87	87	87
Consumption (runs to stills).....thous. of bbl..	230,758	240,634	248,721	233,374	245,340	224,623	244,784	242,119	248,439	247,851	240,708	235,842	235,842	235,842
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	260,707	265,610	261,592	259,504	265,683	277,121	277,497	274,491	277,008	279,944	278,791	286,560	286,560	286,560
At refineries.....do.....	65,095	66,852	67,940	68,516	70,152	72,209	70,706	67,805	70,297	71,995	72,749	75,178	75,178	75,178
At tank farms and in pipelines.....do.....	175,427	178,771	173,383	171,050	175,704	184,807	186,113	185,882	185,831	187,123	184,895	190,081	190,081	190,081
On leases.....do.....	20,185	19,987	20,269	19,938	19,827	20,105	20,678	20,804	20,880	20,826	21,147	21,301	21,301	21,301
Exports.....do.....	872	1,040	994	501	1,155	610	1,236	866	748	1,179	805	1,444	1,444	1,444
Imports.....do.....	26,786	27,891	25,732	24,906	28,737	26,244	30,325	30,045	34,041	31,602	29,420	33,976	33,976	33,976
Price (Oklahoma-Kansas) at wells.....dol. per bbl..	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl..	50,347	54,666	59,617	55,622	56,045	51,387	51,665	52,640	54,775	57,007	55,354	54,917	54,917	54,917
Residual fuel oil.....do.....	36,412	39,879	41,674	37,291	37,618	33,892	35,609	32,951	33,037	33,823	31,808	33,543	33,543	33,543
Domestic demand:														
Distillate fuel oil.....do.....	59,700	63,910	68,741	69,165	65,631	46,588	38,300	33,469	31,490	33,033	41,088	44,254	44,254	44,254
Residual fuel oil.....do.....	51,219	60,538	59,673	54,412	52,493	46,470	43,505	39,889	36,144	39,422	39,452	45,461	45,461	45,461
Consumption by type of consumer:														
Electric-power plants.....do.....	7,106	8,554	8,221	7,095	6,224	5,758	4,468	4,615	4,323	5,177	5,202	6,266	7,130	7,130
Railways (class I).....do.....	6,688	9,007	8,798	8,231	8,424	8,118	8,126	7,857	7,842	8,326	7,552	8,687	8,687	8,687
Vessels (bunker oil).....do.....	6,455	6,777	6,292	5,611	6,642	6,408	6,940	7,034	6,957	7,319	6,596	7,480	7,031	7,031
Stocks, end of month:														
Distillate fuel oil.....do.....	141,808	111,333	86,141	71,335	60,846	63,571	75,928	93,758	115,787	137,905	150,411	158,871	158,871	158,871
Residual fuel oil.....do.....	44,071	39,174	38,247	35,673	32,984	32,740	36,607	39,073	43,958	46,617	47,342	48,400	48,400	48,400
Exports:														
Distillate fuel oil.....do.....	1,427	1,559	1,516	1,770	1,574	2,395	1,312	1,544	1,720	2,094	2,170	2,622	2,622	2,622
Residual fuel oil.....do.....	1,456	2,088	1,146	1,264	1,346	1,685	1,819	2,108	2,155	2,170	1,734	1,343	1,343	1,343
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal..	.098	.103	.106	.106	.106	.106	.106	.106	.106	.106	.106	.109	.109	.109
Residual (Okla., No. 6 fuel).....dol. per bbl..	1.75	1.80	1.95	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Kerosene:														
Production.....thous. of bbl..	10,055	12,028	11,940	11,165	10,590	8,978	9,058	8,704	9,170	9,716	9,872	11,044	11,044	11,044
Domestic demand.....do.....	13,473	18,602	17,426	13,830	12,740	7,960	5,170	4,364	6,213	6,850	8,151	8,714	8,714	8,714
Stocks, end of month.....do.....	33,283	26,770	21,310	18,712	17,215	18,227	21,883	26,111	28,990	31,826	33,588	35,667	35,667	35,667
Exports.....do.....	93	92	176	53	134	325	209	209	180	90	58	330	330	330
Price, wholesale, bulk lots (New York Harbor).....dol. per gal..	.103	.108	.111	.111	.111	.111	.111	.111	.111	.111	.111	.115	.115	.115

\* Revised. \* Preliminary.

† Revised (effective with the October 1955 SURVEY) to include bunker fuel.

‡ Includes nonmarketable catalyst coke.

§ Revisions for 1954 are available and will be published later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	5,115	4,693	4,985	4,536	4,996	5,108	5,164	5,010	4,749	5,005	4,706	5,112		
Domestic demand.....do.	3,713	3,150	3,512	3,415	3,478	3,767	3,981	3,599	3,717	3,855	3,495	4,118		
Stocks, refinery, end of month.....do.	8,433	8,763	9,167	9,309	9,646	9,725	9,542	9,754	9,694	9,547	9,664	9,536		
Exports.....do.	1,024	1,155	1,011	921	1,120	1,208	1,295	1,127	1,028	1,234	1,035	1,064		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.200	.200	.200	.210	.220	.220	.220	.220	.220	1.240	1.240	1.240	1.240	
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	116,009	121,411	121,733	111,754	118,699	109,365	119,640	119,267	123,229	125,142	119,721	115,953		
Gasoline and naphtha from crude oil.....do.	102,255	107,750	108,247	99,106	105,518	96,627	106,115	106,118	109,338	110,474	105,676	102,079		
Natural gas liquids:														
Used at refineries (incl. benzol).....do.	11,379	11,479	10,883	9,507	10,240	10,092	10,323	10,273	10,863	11,118	11,399	13,455		
Used in other gasoline blends, etc.....do.	2,375	2,182	2,603	3,141	2,941	2,646	3,202	2,876	3,028	3,550	2,646	1,419		
Domestic demand.....do.	109,212	111,034	100,642	98,088	113,128	113,034	124,114	127,413	121,243	126,207	112,691	120,133		
Stocks, end of month:														
Finished gasoline.....do.	148,050	156,047	172,865	184,554	187,981	182,564	174,494	164,826	164,590	161,142	167,032	161,308		
At refineries.....do.	74,852	85,585	101,160	109,772	110,001	103,410	95,479	88,640	86,118	84,036	86,313	82,994		
Unfinished gasoline.....do.	9,821	9,386	11,040	11,538	11,717	10,735	12,179	12,250	11,946	11,797	10,942	11,490		
Natural gasoline and allied products.....do.	16,450	13,564	11,605	11,392	12,642	14,356	16,717	19,586	21,595	22,307	23,653	24,178		
Exports (motor fuel, gasoline, jet fuel).....do.	1,904	2,262	2,129	1,194	2,247	1,995	1,968	1,812	2,387	1,999	2,510	2,181		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....dol. per gal.	.110	.110	.110	.110	.110	.113	.118	.118	.118	.118	.118	.115	.115	
Retail, service stations, 50 cities.....do.	.130	.130	.130	.130	.125	.125	.125	.125	.125	.125	.125	.125	.125	
Aviation gasoline:	.212	.216	.214	.213	.214	.215	.218	.218	.220	.221	.217	.216	.215	.215
Production, total.....thous. of bbl.														
100-octane and above.....do.	8,295	9,129	8,876	8,017	8,879	9,204	9,367	9,536	9,535	9,837	9,335	9,413		
Stocks, end of month, total.....do.	6,803	7,447	6,624	6,245	7,056	7,455	7,123	7,151	7,290	7,784	7,263	7,630		
100-octane and above.....do.	10,035	9,540	10,408	11,496	11,438	11,799	11,581	11,959	12,086	11,919	11,681	11,625		
Jet fuel:	6,571	6,108	6,439	7,304	7,185	7,706	7,347	7,268	7,239	7,108	6,880	7,010		
Production.....do.														
Domestic demand.....do.	4,754	4,464	4,494	5,053	5,752	4,961	5,183	5,615	5,668	5,890	5,861	5,619		
Stocks, end of month.....do.	4,786	4,204	3,870	4,986	5,564	5,117	5,682	5,907	5,950	5,405	5,732	5,832		
Asphalt:○	3,197	3,457	4,081	4,148	4,336	4,178	4,664	4,372	4,090	4,574	4,637	4,524		
Production.....do.														
Stocks, refinery, end of month.....do.	6,017	4,560	4,433	4,733	5,948	6,636	8,072	9,434	10,025	10,571	9,805	9,402		
Wax:○	6,504	7,768	9,051	10,608	12,067	13,187	12,954	11,423	9,635	7,680	6,832	6,601		
Production.....do.														
Stocks, refinery, end of month.....do.	482	455	444	444	479	388	485	448	399	466	441	450		
Asphalt products, shipments:	536	551	538	566	517	502	550	566	566	577	608	605		
Asphalt roofing, total.....thous. of squares														
Roofing and cap sheet:	4,644	2,986	3,188	4,624	6,157	3,951	5,499	5,757	5,800	6,166	5,724	6,161	4,011	
Smooth surfaced.....do.														
Mineral surfaced.....do.	904	573	626	958	1,199	679	895	982	974	1,117	1,033	1,145	758	
Shingles, all types.....do.	1,065	692	630	902	1,230	829	1,189	1,110	1,201	1,419	1,464	1,543	927	
Asphalt sidings.....do.	2,675	1,721	1,932	2,765	3,728	2,443	3,415	3,664	3,625	3,630	3,227	3,473	2,326	
Saturated felts.....short tons	124	78	83	112	120	64	78	95	101	117	125	148	124	
103,087	82,610	53,945	83,527	98,828	52,267	77,295	84,895	85,332	84,120	78,237	85,158	69,463		

## PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,640	3,048	3,234	3,076	3,147	2,707	2,838	2,989	3,161	3,619	3,166	3,295		
Consumption.....do.	2,886	2,762	3,039	2,924	3,106	3,010	3,147	3,012	2,826	3,098	2,815	3,135		
Stocks, end of month.....do.	4,482	4,773	5,027	5,165	5,203	4,899	4,586	4,567	4,894	5,418	5,767	5,927		
Waste paper:														
Receipts.....short tons	796,131	750,842	750,367	755,915	811,788	775,057	800,360	752,916	650,110	756,614	691,112	787,789		
Consumption.....do.	780,973	711,936	765,042	763,252	811,383	755,298	787,483	756,640	617,505	770,437	691,688	771,318		
Stocks, end of month.....do.	421,687	458,697	445,724	445,456	446,047	467,945	482,817	480,174	514,619	498,987	503,018	515,261		
<b>WOOD PULP</b>														
Production:○														
Total, all grades.....thous. of short tons	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	1,728.7	1,940.4		
Dissolving and special alpha.....do.	83.6	85.3	82.8	88.4	93.5	65.8	87.8	79.5	58.3	78.0	76.6	79.9		
Sulfate.....do.	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	1,071.4		
Sulfite.....do.	213.3	200.1	241.5	222.7	225.1	246.2	229.1	219.1	218.0	223.9	197.8	238.0		
Groundwood.....do.	236.6	235.4	246.1	240.8	261.5	268.0	256.4	244.7	264.5	264.3	243.3	262.7		
Defibrated or exploded.....do.	108.5	100.1	106.1	97.3	108.8	102.0	106.3	102.1	94.7	106.6	95.4	100.3		
Soda, semichem., screenings, damaged, etc.....do.	175.9	171.3	194.8	175.3	193.1	183.4	194.0	180.2	157.5	178.3	164.9	188.2		
Stocks, end of month:○														
Total, all mills.....do.	771.8	762.9	775.1	785.9	777.0	780.8	797.6	813.2	849.0	872.9	885.4	909.5		
Pulp mills.....do.	151.9	131.6	156.1	165.2	169.2	181.6	190.5	200.4	200.3	200.5	196.4	199.4		
Paper and board mills.....do.	517.6	526.1	518.3	520.5	502.4	493.3	504.9	518.2	548.6	577.5	584.2	603.8		
Nonpaper mills.....do.	102.2	103.9	100.7	100.2	105.4	105.8	102.2	100.6	100.0	102.1	104.9	106.3		
Exports, all grades, total.....do.														
Dissolving and special alpha.....do.	55.0	58.4	38.8	47.2	49.7	42.9	46.2	46.3	39.4	50.2	37.5	41.6		
All other.....do.	17.6	22.6	15.0	15.9	15.7	18.8	22.9	20.2	18.2	17.4	12.7	13.3		
Imports, all grades, total.....do.	37.4	35.7	23.9	31.3	34.1	24.1	23.3	28.1	21.2	32.8	24.8	28.4		
Dissolving and special alpha.....do.	210.6	185.6	201.2	191.1	168.7	171.9	211.9	201.6	210.3	211.3	183.7	213.1		
All other.....do.	20.5	18.5	14.1	14.8	19.4	18.9	17.9	17.9	13.8	12.0	11.0	10.1		
190.0	167.0	187.1	176.3	149.4	152.9	194.0	183.7	196.5	199.3	172.7	203.0			

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



Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
PULP, PAPER, AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total.....thous. of short tons..	2,599	2,461	2,655	2,598	2,761	2,643	2,761	2,655	2,371	2,724	* 2,466	2,745	-----	-----
Paper.....do.....	1,105	1,078	1,161	1,132	1,206	1,163	1,198	1,165	1,068	1,205	1,108	1,226	-----	-----
Paperboard.....do.....	1,222	1,129	1,233	1,198	1,252	1,200	1,274	1,210	1,043	1,231	* 1,103	1,248	-----	-----
Wet-machine board.....do.....	13	12	12	12	13	12	13	13	10	13	12	13	-----	-----
Construction paper and board.....do.....	260	243	250	256	290	268	277	267	250	273	243	257	-----	-----
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new.....thous. of short tons..	957.2	987.0	1,006.1	1,885.9	1,982.1	1,890.5	1,910.1	1,854.3	1,827.2	1,863.8	1,805.0	1,864.0	-----	-----
Orders, unfilled, end of month.....do.....	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	1,863.9	1,850.0	1,798.0	-----	-----
Production.....do.....	973.7	949.5	1,030.6	1,011.0	1,066.9	1,035.2	1,057.5	1,029.4	938.2	1,060.9	976.9	1,072.0	-----	-----
Shipments.....do.....	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	1,914.5	1,833.2	1,906.0	-----	-----
Stocks, end of month.....do.....	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	1,408.0	1,410.6	1,401.0	-----	-----
Fine paper:														
Orders, new.....do.....	122.5	128.2	133.5	126.1	149.8	137.8	144.8	129.9	119.1	125.7	116.0	121.0	-----	-----
Orders, unfilled, end of month.....do.....	106.8	113.2	122.7	116.9	131.9	133.5	143.7	143.1	143.8	134.8	126.5	106.0	-----	-----
Production.....do.....	125.3	122.7	132.0	125.3	144.5	135.6	141.3	136.4	118.5	136.7	130.4	144.0	-----	-----
Shipments.....do.....	126.9	123.9	133.8	127.4	144.0	136.1	142.2	141.4	119.2	139.6	135.2	136.0	-----	-----
Stocks, end of month.....do.....	99.0	93.0	96.4	93.2	96.2	99.8	100.2	98.8	96.1	94.8	96.1	88.0	-----	-----
Printing paper:														
Orders, new.....do.....	340.0	361.7	390.5	362.9	407.0	371.9	372.7	362.5	354.1	347.9	333.8	357.0	-----	-----
Orders, unfilled, end of month.....do.....	438.2	465.3	502.9	492.4	519.7	548.5	545.5	531.1	536.4	502.3	506.4	483.0	-----	-----
Production.....do.....	333.6	330.2	348.8	348.8	366.8	348.5	368.0	357.0	331.2	370.8	341.3	380.0	-----	-----
Shipments.....do.....	335.7	329.5	346.1	344.3	365.8	348.9	368.2	357.8	330.9	369.8	338.4	379.0	-----	-----
Stocks, end of month.....do.....	151.6	152.3	155.0	159.5	160.5	160.0	159.8	159.1	159.4	160.4	163.3	164.0	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb..	14.45	14.85	15.05	15.05	15.05	15.05	15.05	15.27	15.38	15.38	15.38	15.38	* 15.38	-----
Coarse paper:														
Orders, new.....thous. of short tons..	312.3	316.9	325.7	342.2	365.7	324.5	338.0	309.7	300.4	335.7	302.0	326.0	-----	-----
Orders, unfilled, end of month.....do.....	205.0	214.4	210.1	229.2	222.1	215.8	213.3	181.9	181.4	179.6	169.7	165.0	-----	-----
Production.....do.....	315.0	309.4	332.3	334.9	345.6	334.1	343.6	336.1	295.0	344.3	307.5	326.0	-----	-----
Shipments.....do.....	309.3	316.1	322.5	331.8	346.7	334.3	342.4	332.7	293.5	344.1	303.8	328.0	-----	-----
Stocks, end of month.....do.....	93.0	88.5	93.7	97.8	89.5	91.2	89.2	90.9	88.3	99.1	94.6	92.0	-----	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	541.7	520.0	523.3	514.7	552.9	518.4	550.5	536.4	532.5	570.4	514.0	582.1	559.5	-----
Shipments from mills.....do.....	544.4	554.1	502.3	501.6	534.8	508.4	551.8	544.5	543.1	559.3	528.7	578.4	543.5	-----
Stocks, at mills, end of month.....do.....	114.2	80.1	101.1	114.1	132.2	142.2	141.0	132.9	122.2	133.3	118.5	122.2	138.2	-----
United States:														
Consumption by publishers.....do.....	461.8	419.2	402.3	397.8	446.1	461.8	464.1	422.4	388.8	402.5	434.9	476.9	467.7	-----
Production.....do.....	142.0	131.9	139.5	130.5	149.0	138.3	149.0	141.9	138.5	154.3	140.6	154.0	142.5	-----
Shipments from mills.....do.....	144.1	131.0	140.5	132.0	147.3	136.3	149.6	144.4	137.3	153.5	141.1	153.4	142.4	-----
Stocks, end of month:														
At mills.....do.....	7.5	8.3	7.3	5.8	7.4	9.4	8.9	6.4	7.7	8.5	8.0	8.7	8.8	-----
At publishers.....do.....	325.7	361.0	360.0	366.1	366.3	342.3	348.7	376.1	449.8	518.5	513.0	516.4	510.0	-----
In transit to publishers.....do.....	82.5	97.4	112.0	107.2	103.9	93.8	98.5	112.2	102.5	114.0	111.8	114.8	112.3	-----
Imports:‡	459.4	483.2	459.3	430.2	442.4	431.5	489.8	464.7	480.3	485.4	425.2	507.0	-----	-----
Price, rolls, contract, delivered to principal ports.....dol. per short ton..	126.75	127.00	129.00	130.25	* 130.10	* 130.10	* 130.10	* 130.10	* 130.10	* 130.10	* 130.10	* 130.10	* 130.10	* 130.10
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons..	1,255.1	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	1,312.4	1,136.4	1,135.6
Orders, unfilled, end of month.....do.....	654.6	577.2	539.5	584.2	547.0	555.0	557.9	418.2	464.5	418.0	400.2	490.5	407.8	419.4
Production, total.....do.....	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	1,256.5	1,174.1	1,101.2
Percent of activity.....do.....	100	90	100	100	100	98	97	98	77	95	89	96	91	85
Paper products:														
Shipping containers, corrugated and solid fiber, shipments§.....mil. sq. ft. surface area..	8,252	7,797	7,588	7,758	8,686	7,979	8,287	8,315	7,196	8,950	8,124	9,234	8,311	7,240
Folding paper boxes, index of value:														
New orders.....1947-49=100.....	191.6	185.2	195.7	189.4	232.0	206.8	197.8	202.8	190.2	202.8	191.5	233.1	176.9	-----
Shipments.....do.....	189.2	180.7	164.9	189.0	186.1	166.4	185.5	180.0	171.4	192.0	181.3	206.9	193.4	-----
PRINTING														
Book publication, total.....number of editions..	1,086	1,216	717	851	1,334	1,125	982	956	1,053	749	988	1,417	1,308	-----
New books.....do.....	926	969	570	615	1,066	912	798	773	814	569	733	1,166	1,135	-----
New editions.....do.....	160	247	147	236	268	213	184	183	239	180	255	251	173	-----

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons..	52,769	48,377	53,751	50,285	50,040	47,446	48,342	43,638	38,353	46,700	44,179	* 52,188	42,777	-----
Stocks, end of month.....do.....	103,774	109,530	111,943	111,832	109,974	109,822	107,324	101,748	103,301	99,668	98,069	* 94,508	105,770	-----
Imports, including latex and guayule.....do.....	50,684	48,409	59,393	53,862	52,749	51,394	39,789	36,694	41,195	40,367	42,974	52,638	-----	-----
Price, wholesale, smoked sheets (New York).....dol. per lb..	.453	.470	.408	.373	.345	.323	.304	.308	.335	.365	.325	.321	.345	.365
Synthetic rubber:														
Production.....long tons..	91,281	90,319	93,522	90,488	94,389	91,602	93,740	85,296	88,031	86,468	90,602	88,158	83,514	-----
Consumption.....do.....	81,661	76,026	78,480	75,240	77,888	74,682	76,396	67,816	58,196	72,537	69,205	* 82,023	71,958	-----
Stocks, end of month.....do.....	133,664	136,319	141,732	145,906	150,995	155,410	162,682	171,196	188,813	192,486	200,793	197,788	199,464	-----
Exports.....do.....	10,890	11,450	10,723	12,958	13,670	13,261	14,225	12,841	12,197	12,911	12,600	8,954	-----	-----
Reclaimed rubber:														
Production.....do.....	29,113	28,102	26,205	27,108	28,468	26,848	25,485	22,103	19,776	21,593	22,368	* 26,293	19,958	-----
Consumption.....do.....	27,229	24,515	25,827	25,571	26,176	23,999	23,560	20,560	18,099	21,498	20,242	* 23,946	20,699	-----
Stocks, end of month.....do.....	28,473	31,058	31,640	31,875	33,326	34,360	34,863	35,647	35,703	35,512	36,527	* 37,904	35,930	-----

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955		1956											
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>														
<b>TIRES AND TUBES</b>														
Pneumatic casings: <sup>⊙</sup>														
Production..... thousands..	9,603	8,478	8,979	8,897	9,193	8,834	8,986	7,930	6,741	8,050	7,800	8,799		
Shipments, total..... do.....	8,045	7,515	8,203	7,473	8,627	9,119	8,880	9,289	9,298	8,644	6,952	7,776		
Original equipment..... do.....	4,303	4,045	3,402	3,342	3,466	3,217	2,770	2,533	2,833	2,302	1,553	2,908		
Replacement equipment..... do.....	3,592	3,298	4,669	3,952	5,034	5,761	5,980	6,627	6,319	6,178	5,238	4,703		
Export..... do.....	150	172	131	178	127	141	130	129	145	163	162	165		
Stocks, end of month..... do.....	17,727	18,778	19,517	20,933	21,562	21,132	21,296	19,947	17,394	16,794	17,648	18,775		
Exports..... do.....	140	166	146	142	106	165	141	154	137	207	161	169		
Inner tubes: <sup>⊙</sup>														
Production..... do.....	3,052	2,719	2,917	2,969	3,347	3,094	3,093	2,837	2,300	2,795	2,773	3,025		
Shipments..... do.....	2,875	2,686	3,608	2,921	2,962	2,797	2,878	3,370	3,384	3,295	2,777	2,877		
Stocks, end of month..... do.....	6,734	6,833	6,294	6,547	6,848	7,312	7,657	7,349	6,418	5,962	6,056	6,469		
Exports..... do.....	78	83	131	142	139	147	138	141	84	76	96	73		

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>														
Production..... thous. of bbl..	24,894	23,075	21,440	19,578	23,386	26,134	29,606	28,771	29,498	30,055	28,643	29,051		
Percent of capacity.....	101	91	80	78	87	100	110	110	109	111	109	107		
Shipments..... thous. of bbl..	21,985	17,203	13,500	16,093	22,471	27,324	32,087	32,296	31,598	33,607	30,173	31,585		
Stocks, end of month:														
Finished..... do.....	11,664	17,516	25,454	28,939	29,868	28,679	26,204	22,685	20,598	17,068	15,532	12,998		
Clinker..... do.....	4,236	7,001	10,460	13,873	16,151	15,951	14,222	12,537	11,059	9,264	7,969	6,757		
<b>CLAY PRODUCTS</b>														
Brick, unglazed:														
Production..... thous. of standard brick..	632,714	566,810	565,351	536,072	611,058	627,494	671,629	646,423	648,127	685,128	603,572	646,609	586,713	
Shipments..... do.....	581,028	480,413	434,730	455,350	541,423	624,747	661,456	632,217	618,630	641,400	571,237	600,790	516,852	
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	29.831	30.018	30.092	30.281	30.398	30.470	30.565	30.946	30.946	30.668	30.668	30.718	30.718	
Clay sewer pipe, vitrified:														
Production..... short tons..	174,343	163,161	155,334	157,162	173,193	117,225	126,753	164,378	168,228	190,528	173,770	192,139	180,184	
Shipments..... do.....	157,170	117,863	120,988	155,027	159,463	127,755	137,290	183,461	178,007	187,421	169,118	186,756	143,149	
Structural tile, unglazed:														
Production..... do.....	69,631	69,078	69,419	63,373	68,058	65,901	64,762	60,162	65,113	69,260	64,598	64,079	63,917	
Shipments..... do.....	64,489	59,681	54,220	51,331	54,655	58,666	61,273	59,471	56,753	63,405	55,507	60,910	52,006	
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production..... thous. of gross..	10,735	10,354	11,097	11,128	11,865	11,985	12,393	12,606	12,203	13,290	10,032	13,435	11,934	
Shipments, domestic, total..... do.....	9,920	11,576	9,578	9,952	11,956	10,590	11,887	11,971	11,150	15,759	10,331	14,515	10,009	
General-use food:														
Narrow-neck food..... do.....	936	1,062	853	993	1,025	1,019	1,155	1,254	1,246	2,236	1,890	1,708	853	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. of gross..	2,973	3,431	2,717	2,663	2,843	2,798	3,496	3,340	3,236	5,138	2,893	4,154	3,083	
Beverage..... do.....	471	708	612	838	1,656	808	936	1,274	1,001	683	395	993	510	
Beer bottles..... do.....	589	730	584	660	940	984	1,183	1,279	1,170	1,262	604	847	528	
Liquor and wine..... do.....	1,352	1,168	964	1,085	1,347	1,222	1,162	1,139	924	1,342	1,172	1,874	1,530	
Medicinal and toilet..... do.....	2,516	3,304	2,690	2,640	2,932	2,608	2,787	2,535	2,393	3,483	2,309	3,476	2,469	
Chemical, household and industrial..... do.....	846	933	960	886	1,010	963	986	948	982	1,312	834	1,157	825	
Dairy products..... do.....	237	240	198	187	203	188	182	202	198	303	234	306	211	
Stocks, end of month..... do.....	14,123	12,700	13,995	14,882	14,516	15,549	15,673	15,917	16,518	13,685	13,162	11,741	13,384	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports..... thous. of short tons..		1,212			804			1,248			1,206			
Production..... do.....		2,780			2,591			2,846			2,569			
Calcined, production, quarterly total..... do.....		2,238			2,208			2,367			2,110			
Gypsum products sold or used, quarterly total:														
Uncalcined uses..... short tons..		750,171			700,029			819,437			911,118			
Industrial uses..... do.....		80,692			84,574			88,369			77,685			
Building uses:														
Plasters:														
Base-coat..... do.....		416,164			354,421			428,129			433,807			
All other (incl. Keene's cement)..... do.....		317,381			271,691			356,196			381,095			
Lath..... mil. of sq. ft.....		748.1			719.2			796.5			601.6			
Wallboard..... do.....		1,241.9			1,286.0			1,227.0			1,068.1			
All other ⊙..... do.....		55.8			53.5			69.4			55.8			

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

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

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

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

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

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	1955		1956											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TEXTILE PRODUCTS</b>														
<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs..	14, 585	12, 228	12, 713	13, 291	12, 713	10, 828	11, 094	11, 895	10, 024	12, 996	12, 496	14, 189	14, 006	-----
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units..	1, 716	1, 945	1, 876	1, 860	1, 285	1, 796	1, 804	1, 925	984	1, 860	1, 935	1, 816	1, 2, 090	-----
Overcoats and topcoats.....do.....	340	1, 335	272	288	1, 410	452	540	1, 570	308	540	1, 550	444	1, 350	-----
Trousers (separate), dress and sport.....do.....	5, 424	1, 5, 160	5, 280	5, 664	1, 5, 940	5, 328	5, 328	1, 5, 760	3, 792	4, 992	1, 5, 040	4, 800	1, 4, 500	-----
Shirts (woven fabrics), dress and sport.....thous. of doz..	1, 864	1, 1, 890	1, 924	2, 060	1, 2, 285	1, 812	1, 836	1, 1, 775	1, 280	1, 852	1, 1, 905	1, 948	1, 1, 715	-----
Work clothing:														
Dungarees and waistband overalls.....do.....	372	1, 335	328	380	1, 345	328	308	1, 290	208	292	1, 240	244	1, 200	-----
Shirts.....do.....	376	1, 390	408	416	1, 450	408	408	1, 405	280	388	1, 345	364	1, 305	-----
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units..	2, 684	1, 985	2, 384	2, 521	2, 527	1, 264	1, 323	2, 054	2, 398	2, 948	2, 527	2, 2, 998	2, 248	-----
Dresses.....do.....	20, 607	18, 589	22, 230	24, 189	26, 203	26, 001	25, 229	21, 236	16, 828	20, 807	17, 044	21, 543	20, 147	-----
Suits.....do.....	1, 449	1, 640	1, 916	1, 663	1, 1, 665	599	556	864	1, 1, 107	1, 150	813	913	1, 1, 101	-----
Waists, blouses, and shirts.....thous. of doz..	1, 092	789	1, 063	1, 115	1, 1, 167	1, 004	1, 016	983	1, 1, 033	1, 318	983	1, 366	1, 1, 108	-----
<b>COTTON</b>														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales..	13, 049	13, 714	14, 373	-----	14, 542	-----	-----	-----	410	1, 513	5, 535	9, 709	12, 385	12, 789
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	741, 555	855, 447	746, 996	760, 590	14, 721	721, 577	713, 940	812, 330	549, 520	686, 275	822, 180	732, 319	880, 549	13, 303
Stocks in the United States, end of month, total.....thous. of bales..	21, 935	20, 938	20, 131	19, 293	18, 102	17, 029	15, 981	14, 975	14, 540	26, 256	24, 983	23, 602	22, 224	-----
Domestic cotton, total.....do.....	21, 879	20, 878	20, 070	19, 232	18, 046	16, 983	15, 940	14, 936	14, 501	26, 222	24, 954	23, 569	22, 193	-----
On farms and in transit.....do.....	3, 674	1, 646	1, 129	1, 009	910	762	652	609	791	13, 146	9, 804	6, 269	3, 845	-----
Public storage and compresses.....do.....	16, 090	17, 561	17, 263	16, 498	15, 439	14, 664	13, 895	13, 203	12, 835	12, 303	14, 272	16, 169	16, 935	-----
Consuming establishments.....do.....	1, 515	1, 671	1, 678	1, 725	1, 697	1, 557	1, 393	1, 124	875	773	878	1, 131	1, 413	-----
Foreign cotton, total.....do.....	56	60	61	61	56	46	41	38	39	34	29	33	31	-----
Exports.....bales..	137, 759	158, 741	77, 805	99, 392	294, 657	361, 939	343, 750	237, 722	134, 625	423, 297	505, 019	596, 685	-----	-----
Imports.....do.....	19, 234	18, 295	12, 896	18, 131	8, 618	6, 071	5, 907	4, 452	1, 987	3, 555	22, 278	1, 514	-----	-----
Prices (farm), American upland.....cents per lb..	32.4	31.2	30.7	31.0	31.6	32.5	32.0	32.3	32.4	31.1	32.5	31.9	31.9	31.0
Prices, wholesale, middling, 1", average 14 markets.....cents per lb..	34.9	34.8	35.2	36.2	36.4	36.4	36.4	36.4	35.3	33.0	33.1	33.2	33.2	33.2
Cotton linters:														
Consumption.....thous. of bales..	155	142	156	153	152	153	157	138	134	155	130	155	129	-----
Production.....do.....	235	206	207	187	149	111	76	44	36	53	157	216	202	-----
Stocks, end of month.....do.....	1, 422	1, 431	1, 434	1, 500	1, 459	1, 371	1, 260	1, 095	999	855	872	935	969	-----
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yd..	2, 637	-----	-----	2, 734	-----	-----	2, 621	-----	2, 356	-----	-----	-----	-----	-----
Exports.....thous. of sq. yd..	42, 469	38, 430	43, 328	45, 106	51, 124	45, 535	42, 507	40, 429	29, 189	37, 625	39, 912	45, 778	-----	-----
Imports.....do.....	16, 478	15, 871	24, 367	21, 371	17, 739	18, 734	18, 944	15, 508	13, 615	13, 884	10, 552	11, 903	-----	-----
Prices, wholesale:														
Mill margins.....cents per lb..	30.24	31.08	31.26	30.68	29.88	29.50	29.25	28.54	28.92	30.18	29.68	30.75	30.37	-----
Denim, white back, 28-inch, 8 oz/yd., cents per yd..	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	-----
Print cloth, 39-inch, 68 x 72.....do.....	17.5	18.0	18.0	18.0	17.0	16.4	16.0	16.0	15.9	15.8	15.7	16.3	16.2	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.8	18.1	18.3	18.3	18.3	18.0	18.0	17.8	17.4	17.0	16.8	17.3	17.3	-----
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb..	.701	.708	.708	.713	.713	.708	.698	.693	.686	.684	.680	.691	.691	-----
36/2, combed, knitting.....do.....	.984	.988	.996	1.000	.998	.992	.976	.965	.958	.958	.953	.971	.971	-----
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous..	20, 904	20, 988	20, 990	20, 983	20, 888	20, 827	20, 796	20, 492	20, 552	20, 465	20, 308	20, 343	20, 289	-----
Consuming 100 percent cotton.....do.....	19, 352	19, 440	19, 399	19, 428	19, 350	19, 290	19, 276	18, 954	19, 022	18, 912	18, 780	18, 839	18, 786	-----
Spindle hours operated, all fibers, total.....mil. of hr..	10, 156	11, 848	10, 315	10, 347	12, 562	9, 991	9, 793	11, 459	7, 713	9, 544	11, 436	9, 847	11, 952	-----
Average per working day.....do.....	508	474	516	517	503	500	490	458	386	477	457	492	478	-----
Consuming 100 percent cotton.....do.....	9, 393	10, 992	9, 577	9, 633	11, 740	9, 324	9, 128	10, 664	7, 128	8, 849	10, 678	9, 162	11, 415	-----
Operations as percent of capacity.....do.....	143.0	133.3	146.6	147.2	142.8	142.2	139.6	130.6	110.1	137.4	131.8	-----	-----	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>														
Fiber production, quarterly total*.....mil. of lb..	447.3	-----	-----	439.2	-----	-----	397.6	-----	384.6	-----	-----	-----	-----	-----
Rayon and acetate: Filament yarn.....do.....	219.7	-----	-----	216.2	-----	-----	183.3	-----	166.2	-----	61.8	61.1	-----	-----
Staple plus tow.....do.....	106.8	-----	-----	110.3	-----	-----	97.8	-----	87.5	-----	33.6	34.3	-----	-----
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	99.9	-----	-----	90.2	-----	-----	94.0	-----	106.3	-----	-----	-----	-----	-----
Exports: Yarns and monofilaments*.....thous. of lb..	2, 074	1, 911	1, 566	1, 817	1, 615	1, 546	1, 569	1, 727	1, 456	1, 614	1, 566	1, 599	-----	-----
Staple, tow, and tops*.....do.....	858	996	1, 244	1, 472	1, 048	967	1, 197	1, 392	1, 483	1, 969	1, 710	2, 602	-----	-----
Imports: Yarns and monofilaments*.....do.....	126	235	95	101	96	84	660	329	90	74	101	196	-----	-----
Staple, tow, and tops*.....do.....	9, 736	9, 190	9, 057	11, 042	8, 478	7, 467	8, 196	6, 926	6, 636	5, 939	6, 269	6, 826	-----	-----
Rayon and acetate:														
Stocks, producers', end of month, total.....mil. of lb..	78.6	86.4	83.2	82.3	89.6	102.5	110.6	118.9	123.3	120.8	115.8	109.2	106.4	-----
Filament yarn.....do.....	49.5	52.2	49.0	46.1	49.5	55.0	61.0	64.0	67.5	67.0	63.7	61.1	62.1	-----
Staple (incl. tow).....do.....	29.1	34.2	34.2	36.2	40.1	47.5	49.6	54.9	55.8	53.8	52.1	48.1	44.3	-----
Prices, rayon yarn, viscose:														
Filament, 150 denier.....dol. per lb..	.830	.830	.830	.863	.863	.863	.863	.863	.863	.863	.863	.863	.863	-----
Staple, 1.5 denier.....do.....	.326	.326	.326	.326	.316	.316	.316	.316	.316	.316	.316	.316	.316	-----
Manmade broad woven fabrics:														
Production, quarterly total*.....thous. of linear yd..	652, 923	-----	-----	624, 119	-----	-----	557, 080	-----	490, 442	-----	-----	-----	-----	-----
Rayon and acetate (excl. tire fabric).....do.....	479, 015	-----	-----	457, 996	-----	-----	409, 468	-----	353, 277	-----	-----	-----	-----	-----
Nylon and chiefly nylon mixtures.....do.....	98, 384	-----	-----	84, 398	-----	-----	70, 418	-----	60, 849	-----	-----	-----	-----	-----
Exports, piece goods*.....thous. of sq. yd..	14, 934	13, 804	14, 243	16, 543	19, 535	16, 335	17, 834	17, 696	12, 633	15, 522	15, 355	16, 136	-----	-----
<b>SILK</b>														
Imports, raw.....thous. of lb..	1, 259	1, 098	1, 747	489	1, 046	1, 094	1, 129	1, 059	874	1, 188	778	1, 180	-----	-----
Price, raw, A.A., 20-22 denier.....dol. per lb..	4.43	4.42	4.41	4.36	4.36	4.45	4.65	4.63	4.49	4.44	4.41	4.57	4.53	-----
Production, fabric, qtrly, total*.....thous. of linear yd..	9, 235	-----	-----	9, 451	-----	-----	8, 359	-----	8, 490	-----	-----	-----	-----	-----

\* Revised. † Preliminary. ‡ Data cover a 5-week period. § Ginnings to December 13. ¶ Ginnings to January 16. †† Total ginnings of 1955 crop. ‡‡ December 1 crop estimate.  
 § Production for month shown. ¶ Data for January-June 1956 exclude certain exports which are included for other periods: (Yarns) excludes thread and handwork 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.  
 † Data for December 1955 and March, June, September, and November 1956 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. § Total ginnings to end of month indicated, except as noted. ¶ Scattered revisions for 1954-July 1955 will be shown later.  
 † Effective August 1, 1956, middling 1" became the base quality for spot cotton quotations, replacing middling 1½". Comparable prices for 1", back to August 1951, are available upon request.  
 ‡ The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. Current data

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

## TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis): <sup>1</sup>														
Apparel class.....thous. of lb.	22,695	125,988	24,956	25,590	129,423	25,018	24,674	128,303	21,558	24,353	126,574	24,423	125,985	-----
Carpet class.....do.	11,572	113,875	12,851	13,402	114,452	12,110	11,424	111,800	7,150	12,145	113,398	12,787	111,533	-----
Wool imports, clean content.....do.	17,941	17,602	29,974	29,852	28,966	23,083	23,713	18,369	18,812	19,688	15,209	19,034	19,034	-----
Apparel class (durable), clean content.....do.	9,586	8,754	13,112	12,767	14,310	11,244	14,219	8,060	8,050	8,034	5,360	5,657	-----	-----
Wool prices, wholesale, raw, clean basis, Boston:														
Territory, 64s, 70s, 80s.....dol. per lb.	1.275	1.298	1.316	1.321	1.298	1.280	1.282	1.295	1.312	1.341	1.381	1.475	1.525	1.625
Bright fleece, 56s-58s.....do.	.992	1.029	1.064	1.078	1.046	1.005	1.033	1.039	1.045	1.045	1.069	1.131	1.168	1.195
Australian, 64s, 70s, good topmaking, in bond.....do.	1.225	1.225	1.300	1.325	1.325	1.325	1.325	1.375	1.412	1.425	1.425	1.425	1.450	1.525
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.819	1.819	1.844	1.869	1.856	1.856	1.856	1.856	1.869	1.880	1.891	1.963	1.997	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.		76,662			82,738			87,894			79,572			
Apparel fabrics, total.....do.		72,829			79,261			85,147			77,053			
Other than Government orders, total.....do.		71,682			78,465			84,713			76,431			
Men's and boys'.....do.		33,595			39,345			42,822			37,572			
Women's and children's.....do.		38,087			39,120			41,891			38,859			
Nonapparel fabrics, total.....do.		3,833			3,477			2,747			2,519			
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.....	112.9	112.9	112.9	112.1	112.1	112.1	113.2	113.2	112.9	112.9	112.9	112.9	114.0	-----
Gabardine, women's and children's.....do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	-----

## TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft (complete), shipments.....number	348	485	537	614	656	692	714	648	507	681	613	508	472	-----
Airframe weight.....thous. of lb.	454.3	652.6	985.6	1,265.4	1,200.4	1,219.6	1,354.7	1,445.8	1,151.6	1,581.9	1,370.4	1,568.6	1,520.7	-----
Exports.....number	116	110	126	117	109	162	157	150	129	148	143	185	-----	-----
MOTOR VEHICLES														
Factory sales, total.....number	860,848	799,100	690,253	663,586	689,982	654,333	570,486	538,052	522,018	503,276	275,555	445,122	667,187	2685,300
Coaches, total.....do.	359	410	253	278	434	371	362	503	307	429	368	298	233	279
Domestic.....do.	340	406	242	274	405	390	304	471	220	397	364	291	180	-----
Passenger cars, total.....do.	745,993	695,096	591,032	560,924	583,169	552,881	474,010	445,758	440,980	417,020	203,888	352,140	576,708	2599,100
Domestic.....do.	720,667	667,974	569,846	536,680	554,761	529,945	459,070	433,859	429,813	410,164	202,159	341,779	556,931	-----
Trucks, total.....do.	114,496	103,603	98,968	102,384	106,379	101,081	96,114	91,791	80,731	85,827	71,299	92,684	90,246	85,900
Domestic.....do.	98,386	86,921	83,752	83,752	86,996	82,400	77,593	73,463	63,044	68,809	56,852	77,533	74,870	-----
Exports, total.....do.	32,209	38,608	33,065	40,851	50,382	35,329	30,816	25,869	25,947	20,596	18,912	-----	-----	-----
Passenger cars.....do.	18,634	22,685	19,090	23,631	30,170	19,709	14,717	13,660	9,339	7,078	4,583	5,630	-----	-----
Trucks and buses.....do.	13,575	15,923	13,975	17,220	20,212	15,620	18,348	17,126	16,630	18,869	16,013	13,282	-----	-----
Truck trailers, production, total.....do.	7,177	6,937	6,233	6,424	6,866	7,155	7,196	6,979	5,222	6,018	4,854	5,478	4,786	-----
Complete trailers.....do.	6,968	6,692	6,085	6,207	6,487	6,802	6,759	6,538	4,960	5,668	4,492	5,122	4,594	-----
Vans.....do.	4,742	4,456	3,824	3,815	3,797	4,165	3,975	3,725	2,818	3,273	2,475	2,939	2,544	-----
Trailer chassis.....do.	209	245	148	217	370	353	437	441	262	350	362	356	192	-----
Registrations:														
New passenger cars.....do.	509,155	630,488	431,648	447,542	545,234	564,272	560,014	539,777	534,997	568,320	421,021	424,414	403,948	-----
New commercial cars.....do.	75,756	93,733	66,141	65,478	77,220	82,699	84,997	78,501	78,404	79,831	72,420	76,052	66,983	-----
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	3,832	3,814	4,199	4,883	5,989	5,967	6,723	5,607	5,370	5,525	3,458	5,666	6,740	-----
Equipment manufacturers, total.....do.	2,749	2,714	2,981	3,154	4,366	4,152	4,549	3,318	3,143	2,944	1,835	3,728	4,367	-----
Domestic.....do.	2,331	2,696	2,981	3,152	4,326	4,128	4,493	3,261	3,117	2,783	1,821	3,728	4,322	-----
Railroad shops, domestic.....do.	1,083	1,100	1,218	1,729	1,623	1,815	2,174	2,289	2,227	2,581	1,623	1,933	2,373	-----
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	399	860	903	858	812	793	740	758	729	681	715	706	791	-----
Domestic.....do.	390	851	884	837	784	764	720	737	715	672	700	684	679	-----
Shipments, total.....do.	38	39	42	53	54	25	53	40	29	48	46	26	5	-----
Domestic.....do.	38	39	42	53	54	25	44	36	22	43	42	25	5	-----
Association of American Railroads:														
Freight cars (class I), end of month: \$														
Number owned.....thousands	1,700	1,694	1,696	1,696	1,697	1,699	1,701	1,702	1,704	1,704	1,704	1,703	1,705	-----
Undergoing or awaiting classified repairs.....do.	75	71	76	76	70	70	70	67	77	74	70	68	68	-----
Percent of total owned.....do.	4.4	4.2	4.5	4.5	4.1	4.1	4.1	3.9	4.5	4.4	4.1	4.0	4.0	-----
Orders, unfilled.....number	103,685	135,293	131,331	127,030	122,095	119,698	116,694	112,226	109,051	106,739	109,079	111,298	108,327	-----
Equipment manufacturers.....do.	46,947	62,996	60,112	57,644	54,391	52,861	51,651	49,771	47,955	46,246	49,875	52,470	49,227	-----
Railroad shops.....do.	56,738	72,297	71,219	69,386	67,704	66,837	65,043	62,455	61,096	60,493	59,204	58,828	59,100	-----
Locomotives (class I), end of month: \$														
Steam, undergoing or awaiting classified repairs.....number	1,013	997	1,074	1,069	984	925	793	772	740	721	737	529	586	-----
Percent of total on line.....do.	16.4	16.8	18.6	19.2	18.4	17.8	16.1	16.8	16.5	16.6	17.3	13.6	15.3	-----
Diesel-electric and electric: Orders, unfilled.....number of power units	906	854	835	897	859	938	885	796	849	739	737	728	743	-----
Exports of locomotives, total.....number	62	29	53	41	85	88	42	52	73	57	52	63	-----	-----

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

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

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

<sup>7</sup> Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. Revisions (number): October 1954—Total, 22,216; trucks, etc., 15,859; January 1955—total, 38,743; trucks, etc., 17,073.

<sup>8</sup> Excludes railroad-owned private refrigerator cars. <sup>9</sup> 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

Acids.....	24
Advertising.....	8, 9
Agricultural employment.....	11
Agricultural loans and foreign trade.....	16, 17, 21, 22
Aircraft and parts.....	2, 12, 13, 14, 15, 40
Airline operations.....	24
Alcohol, denatured and ethyl.....	24
Alcoholic beverages.....	2, 6, 8, 27
Aluminum.....	33
Animal fats, greases, and oils.....	11, 13, 14, 15, 34
Anthracite.....	2, 3, 6, 8, 9, 10, 12, 13, 14, 15, 39
Apparel.....	36
Asphalt and asphalt products.....	2, 3, 8, 9, 12, 13, 14, 15, 16, 17, 22, 40
Automobiles.....	2, 12, 13, 14, 15
Bakery products.....	21
Balance of payments.....	14, 16
Banking.....	28
Barley.....	32
Barrels and drums.....	34
Battery shipments.....	29
Beef and veal.....	2, 6, 8, 12, 13, 14, 15, 27
Beverages.....	11, 13, 14, 15, 35
Bituminous coal.....	12, 14, 15
Blat furnaces, steel works, etc.....	34
Blowers and fans.....	17, 19, 20
Bonds, issues, prices, sales, yields.....	37
Book publication.....	33
Brass and bronze.....	38
Bricks.....	16, 19
Brokers' loans and balances.....	8, 9, 10
Building and construction materials.....	8
Building costs.....	5
Business incorporations, new.....	3
Business sales and inventories.....	27
Butter.....	32
Cans (metal), closures, crowns.....	24
Carloadings.....	29
Cattle and calves.....	6, 38
Cement and concrete products.....	6, 12, 13, 14, 15
Cereals and bakery products.....	10
Chain-store sales (11 stores and over only).....	27
Cheese.....	2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24
Chemicals.....	6, 30
Cigarettes and cigars.....	12
Civilian employees, Federal.....	6, 38
Clay products (see also Stone, clay, etc.).....	34, 35
Coal.....	3, 6, 11, 13, 14, 15, 22, 23
Cocoa.....	22, 29
Coffee.....	22, 30
Coke.....	23, 35
Commercial and industrial failures.....	5
Communications.....	11, 13, 14, 15, 19, 20, 24
Confectionery, sales.....	29
Construction:	
Contracts awarded.....	7
Costs.....	8
Dwelling units.....	7
Employment, earnings, hours, wage rates.....	11, 13, 14, 15
Highways and roads.....	7, 8, 15
New construction, dollar value.....	1, 7
Consumer credit.....	16, 17
Consumer durables output, index.....	3
Consumer expenditures.....	1, 9
Consumer price index.....	6
Copper.....	22, 33
Copra and coconut oil.....	25
Corn.....	28
Cost-of-living (see Consumer price index).....	6
Cotton, raw and manufactures.....	2, 5, 6, 22, 39
Cottonseed, cake and meal, oil.....	25
Credit, short- and intermediate-term.....	16, 17
Crops.....	2, 5, 26, 28, 30, 39
Crude oil and natural gas.....	3, 11, 13, 14, 15
Currency in circulation.....	18
Dairy products.....	2, 5, 6, 12, 13, 14, 15, 27
Debts, bank.....	16
Debt, United States Government.....	17
Department stores.....	9, 10, 11, 17
Deposits, bank.....	16, 18
Disputes, industrial.....	13
Distilled spirits.....	27
Dividend payments, rates, and yields.....	1, 19, 20
Drug-store sales.....	9, 10
Dwelling units, new.....	7
Earnings, weekly and hourly.....	14, 15
Eating and drinking places.....	9, 10
Eggs and poultry.....	2, 5, 29
Electric power.....	6, 26
Electrical machinery and equipment.....	2, 3, 6, 12, 13, 14, 15, 19, 22, 34
Employment estimates and indexes.....	11, 12
Employment Service activities.....	13
Engineering construction.....	7, 8
Expenditures, United States Government.....	17
Explosives.....	25
Exports (see also individual commodities).....	21, 22
Express operations.....	23
Failures, industrial and commercial.....	5
Farm income, marketings, and prices.....	1, 2, 5, 6
Farm wages.....	15
Fats and oils, greases.....	6, 25, 26
Federal business-type activities.....	17
Federal Government finance.....	17
Federal Reserve banks, condition of.....	16
Federal Reserve reporting member banks.....	16
Fertilizers.....	6, 25
Fire losses.....	8
Fish oils and fish.....	25, 30
Flaxseed.....	26
Flooring.....	31
Flour, wheat.....	29
Food products.....	2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14, 15, 18, 22, 27, 28, 29, 30

## Pages marked S

Foreclosures, real estate.....	8
Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22
Foundry equipment.....	34
Freight carloadings.....	23
Freight cars (equipment).....	40
Freight-car surplus and shortage.....	23
Fruits and vegetables.....	5, 6, 22, 28
Fuel oil.....	35
Fuels.....	6, 34, 35
Furnaces.....	34
Furniture.....	2, 3, 6, 9, 10, 12, 14, 15, 17
Furs.....	22
Gas, prices, customers, sales, revenues.....	6, 27
Gasoline.....	9, 36
Glass products.....	38
Generators and motors.....	34
Glycerin.....	24
Gold.....	18
Grains and products.....	5, 6, 22, 23, 28, 29
Grocery stores.....	9, 10
Gross national product.....	1
Gross private domestic investment.....	1
Gypsum and products.....	6, 38
Hardware stores.....	9
Heating apparatus.....	6, 34
Hides and skins.....	6, 22, 30
Highways and roads.....	7, 8, 15
Hogs.....	29
Home Loan banks, loans outstanding.....	8
Home mortgages.....	39
Hosiery.....	11, 13, 14, 15, 24
Hotels.....	12, 13
Hours of work per week.....	6, 8, 9, 10
Housefurnishings.....	3, 6, 9, 34
Household appliances and radios.....	21, 22
Imports (see also individual commodities).....	1
Income, personal.....	17
Income and employment tax receipts.....	2, 3
Industrial production indexes.....	16, 17
Installment credit.....	10
Installment sales, department stores.....	2, 3, 12, 13, 14, 15
Instruments and related products.....	34
Insulating materials.....	18
Insurance, life.....	16
Interest and money rates.....	21, 22
International transactions of the U. S.....	3, 4, 10, 11
Inventories, manufacturers' and trade.....	2
Iron and steel, crude and manufactures.....	6, 8, 12, 14, 15, 19, 22, 32, 33
Kerosene.....	35
Labor disputes, turnover.....	13
Labor force.....	11
Lamb and mutton.....	29
Lard.....	29
Lead.....	33
Leather and products.....	3, 6, 12, 13, 14, 15, 30, 31
Linseed oil.....	26
Livestock.....	2, 5, 6, 23, 29
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	8, 16, 17, 19
Locomotives.....	40
Lubricants.....	36
Lumber and products.....	3, 4, 6, 8, 9, 10, 12, 14, 15, 18, 31, 32
Machine activity, cotton.....	39
Machine tools.....	34
Machinery.....	2, 3, 4, 5, 6, 12, 14, 15, 19, 22, 34
Magazine advertising.....	8
Mail-order houses, sales.....	11
Manmade fibers and manufactures.....	6, 39
Manufacturers' sales, inventories, orders.....	3, 4, 5
Manufacturing production indexes.....	2, 3
Manufacturing production workers, employment, payrolls, hours, wages.....	11, 12, 13, 14, 15
Margarine.....	26
Meats and meat packing.....	2, 5, 6, 12, 13, 14, 15, 29
Medical and personal care.....	6
Metals.....	2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 19, 32, 33
Methanol.....	24
Milk.....	27
Minerals and mining.....	2, 3, 11, 13, 14, 15, 19, 20
Monetary statistics.....	18
Money supply.....	18
Mortgage loans.....	8, 16, 18
Motor carriers.....	23
Motor fuel.....	36
Motor vehicles.....	6, 9, 19, 40
Motors, electrical.....	34
National income and product.....	1
National parks, visitors.....	24
National security.....	1, 17
Newspaper advertising.....	8, 9
Newsprint.....	22, 37
New York Stock Exchange, selected data.....	19, 20
Nonferrous metals.....	2, 6, 12, 14, 15, 19, 22, 33
Noninstallment credit.....	17
Oats.....	28
Oil burners.....	34
Oils and fats, greases.....	6, 25, 26
Orders, new and unfilled, manufacturers'.....	5
Ordnance.....	11, 12, 14, 15
Paint and paint materials.....	6, 26
Panama Canal traffic.....	23
Paper and products and pulp.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 36, 37
Passports issued.....	24
Payrolls, indexes.....	12
Personal consumption expenditures.....	1, 9
Personal income.....	1
Personal saving and disposable income.....	1

## Pages marked S

Petroleum and products.....	2
Pig iron.....	3, 6, 12, 13, 14, 15, 19, 22, 35, 36
Plant and equipment expenditures.....	32
Plastics and resin materials.....	2, 19
Plywood.....	26
Population.....	32
Pork.....	11
Postal savings.....	29
Poultry and eggs.....	16
Prices (see also individual commodities):	
Consumer price index.....	2, 5, 29
Received and paid by farmers.....	6
Retail price indexes.....	5
Wholesale price indexes.....	6
Printing and publishing.....	2, 3, 12, 13, 14, 15, 37
Profits, corporation.....	1, 18, 19
Public utilities.....	2
6, 7, 11, 13, 14, 15, 18, 19, 20, 26, 27	
Pullman Company.....	24
Pulp and pulpwood.....	36
Pumps.....	34
Purchasing power of the dollar.....	7
Radiators and convectors.....	34
Radio and television.....	3, 6, 8, 34
Railroads.....	2, 11, 12, 13, 14, 15, 19, 20, 23, 40
Railways (local) and bus lines.....	11, 13, 14, 15, 23
Rayon and acetate.....	39
Real estate.....	8, 16
Receipts, United States Government.....	17
Recreation.....	34
Refrigeration appliances, output.....	6, 9
Rents (housing).....	11, 13, 14, 15, 17
Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores.....	3, 5, 9, 10, 11, 13, 14, 15, 17
Rice.....	28
Roofing and siding, asphalt.....	36
Rubber (natural, synthetic, and reclaimed), tires and tubes.....	6, 22, 37, 38
Rubber products industry, production index, sales, inventories, prices, employment, payrolls, hours, earnings.....	2, 3, 4, 6, 12, 13, 14, 15
Rye.....	28
Saving, personal.....	1
Savings deposits.....	16
Securities issued.....	19
Services.....	1, 9, 11, 13, 14, 15
Sewer pipe, clay.....	38
Sheep and lambs.....	29
Ship and boat building.....	12, 13, 14, 15
Shoes and other footwear.....	6, 9, 10, 12, 13, 14, 15, 31
Shortening.....	26
Silk, imports, prices, production.....	6, 39
Silver.....	18
Soybeans and soybean oil.....	26
Spindle activity, cotton.....	39
Steel ingots and steel manufactures (see also Iron and steel).....	2, 32, 33
Steel scrap.....	32
Stocks, department stores.....	11
Stocks, dividends, prices, sales, yields, listings.....	20
Stone, and earth minerals.....	3
Stone, clay, and glass products.....	2
Stoves.....	3, 4, 12, 14, 15, 19, 38
Sugar.....	34
Sulfur.....	22, 30
Sulfuric acid.....	24
Superphosphate.....	25
Tea.....	30
Telephone, telegraph, cable, and radio-telegraph carriers.....	11, 13, 14, 15, 20, 24
Television and radio.....	3, 6, 8, 34
Textiles.....	2
3, 4, 6, 12, 13, 14, 15, 18, 22, 39, 40	
Tile.....	38
Tin.....	22, 33
Tires and inner tubes.....	6, 9, 10, 12, 13, 14, 15, 38
Tobacco and manufactures.....	2
Tools, machine.....	3, 4, 5, 6, 8, 12, 13, 14, 15, 22, 30
Tractors.....	34
Trade, retail and wholesale.....	22, 34
5, 9, 10, 11, 13, 14, 15, 17, 20	
Transit lines, local.....	23
Transportation and transportation equipment.....	2
3, 4, 5, 6, 9, 11, 12, 13, 14, 15, 19, 23, 24, 40	
Travel.....	24
Truck trailers.....	40
Trucks.....	2, 34, 40
Unemployment and compensation.....	11, 13
United States Government bonds.....	16, 17, 18, 19, 20
United States Government finance.....	17
Utilities.....	2, 6, 7, 11, 13, 14, 15, 19, 20, 26, 27
Vacuum cleaners.....	34
Variety stores.....	9, 10
Vegetable oils.....	25, 26
Vegetables and fruits.....	5, 6, 22, 28
Vessels cleared in foreign trade.....	23
Veterans' benefits.....	13, 17
Wages and salaries.....	1, 14, 15
Washers.....	34
Water heaters.....	34
Wax.....	36
Wheat and wheat flour.....	28, 29
Wholesale price indexes.....	6
Wholesale trade.....	3, 5, 11, 13, 14, 15
Wood pulp.....	36
Wool and wool manufactures.....	2, 5, 6, 22, 40
Zinc.....	33

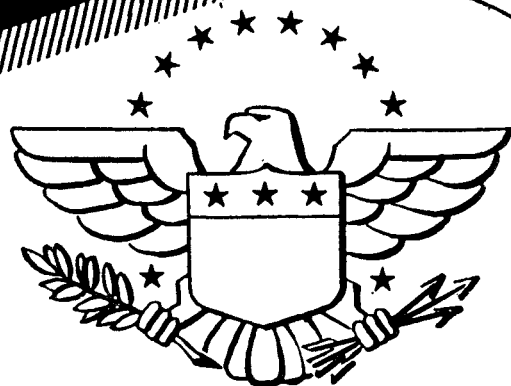
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