

SEPTEMBER 1956

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

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SURVEY OF CURRENT BUSINESS

Vol. 36



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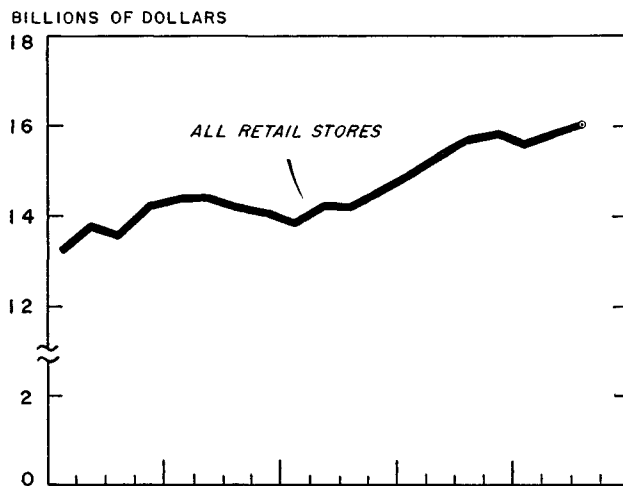
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The Business Situation

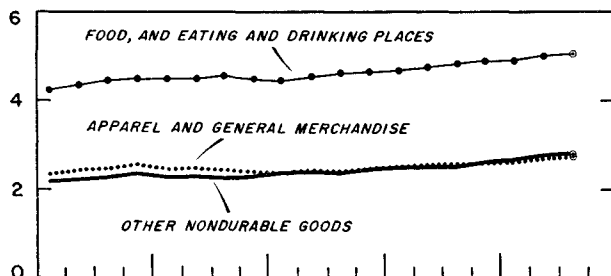
By the Office of Business Economics

Sales of Retail Stores

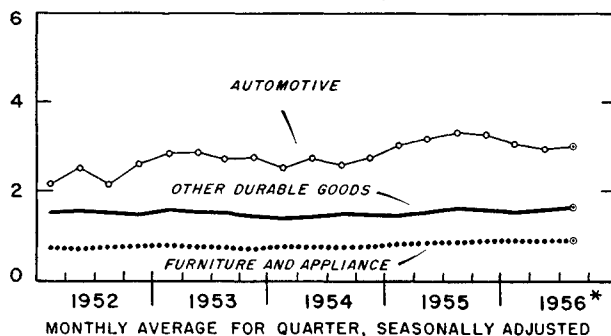
Total sales are above a year ago . . .



with nondurables up considerably . . .



and only the automotive group lower



*Third quarter 1956 based upon July data

Data: CENSUS BUR. & OBE

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

56-34-1

THE NATIONAL economy continued to operate at a high rate during August and early September as industries slowed by the July steel stoppage increased their activity. This was reflected in the July-August advance in nonagricultural employment, seasonally adjusted, which brought the total back to the June peak. Businessmen program higher rates of expenditures for plant and equipment in the coming months of this year as detailed in the new survey through the end of 1956 in this issue. Advancing retail sales are indicative of continued strength in consumer purchasing. Higher costs in some sectors and the pressure from rising demand have been reflected in further price increases.

Retail sales, seasonally adjusted, reached a record monthly rate in May and have since moved up an additional 2 percent. The rise from July to August occurred primarily in the nondurable goods groups where sales have been rising throughout the year. Sales for these groups were 8 percent above last August, reflecting both higher prices and larger volume. Each major kind of business showed an advance in the value of sales.

Durable goods store sales, after seasonal adjustment, have been rather stable at \$5.5 billion for each of the past 3 months. Sales were moderately below those of last summer in dollar terms and off somewhat more in volume as automobile sales continued to run well below last year's record. In August, the automotive group showed some recovery, on a seasonally adjusted basis, which was largely offset by reduced sales in other durable-goods trades.

Employment higher

The active demand for most types of goods and services has been reflected in a continued strong labor market. With the return of most workers in the steel and related industries following the end of the strike, nonagricultural employment, seasonally adjusted, regained the peak June volume. By industry, changes in seasonally adjusted employment from June to August were mixed, with gains in Government and service offsetting reductions in construction and manufacturing industries.

Gross average hourly earnings of production workers in manufacturing continued upward with a 1-cent increase to \$1.98 in August; over the past year the advance has been 10 cents, or over 5 percent.

Manufacturers' sales were lower in July largely because of the temporary drop in shipments of primary metal producers. Output of important steel-consuming industries was supported by the use of inventories of steel products built up in preceding months, and by purchases from steel warehouses.

Inventories held by manufacturers were little changed as the decline in stocks held by durable goods producers was offset by larger inventories of nondurable goods. New orders received by manufacturers in July were down substantially from the June total but since sales were down more, the

backlog of unfilled orders rose nearly \$2 billion. All of the increase consisted of unfilled orders for durable goods and half of it for primary metals.

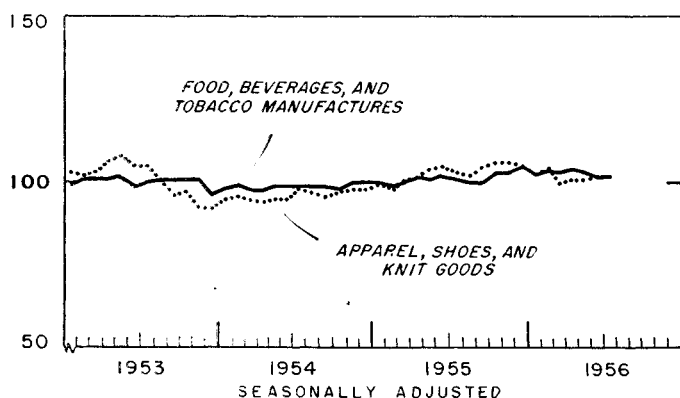
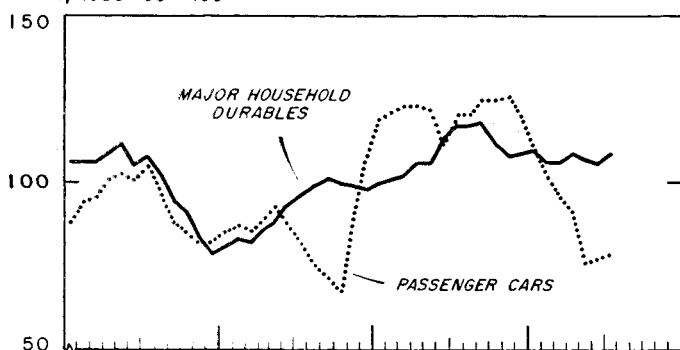
The flow of personal income in July was fractionally below the June rate of \$325 billion, seasonally adjusted. When allowance is made for wage losses directly associated with the steel work stoppage, however, it is clear that the strong underlying uptrend of both total personal income and labor income is continuing.

Consumer goods output

The aggregate production of consumer commodities is down so far this year from the comparable period of 1955 due entirely to a reduction in output of automobiles. The volume of output of consumer commodities other than automotive in the first 7 months of 1956 was moderately above the corresponding period of a year ago. Month-to-month changes this year have been confined within narrow limits.

Output of Selected Consumer Goods

INDEX, 1953-55 = 100



Data: FRB

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

56-34-2

Automobiles and other lines of consumer hard goods historically have been more sensitive to shifts in demand than consumer soft goods. Their greater instability since 1952 is apparent from the movement of output of these products shown in the chart. The figures are the Federal Reserve Board seasonally adjusted production indexes for a selected group of consumer products, converted to a 1953-55 base. The product groupings in the chart represent the output of commodities constituting well over three-fourths of consumer expenditures for all types of consumer

goods; however, they include products, such as passenger cars, which are used in part for business purposes. Production data for selected time periods for many of the individual products included in the major groups in the chart are shown in the accompanying table.

Table 1.—Output of Selected Consumer Products

Product	Unit	July		January-July (7 months) monthly average		Percent change	
		1955	1956	1955	1956	July 1955 to July 1956	January-July (7 months), 1955 to 1956
Durables							
Passenger cars.....	Thous.....	659	441	698	521	-33	-28
Radios: Home type.....	do.....	314	368	530	673	17	27
Auto type.....	do.....	404	199	581	359	-51	-38
Television sets.....	do.....	344	337	596	536	-2	-10
Refrigerators ¹	do.....	359	303	347	298	-16	-14
Freezers, farm and home ¹	do.....	73	59	59	55	-19	-8
Ranges, electric ¹	do.....	102	81	117	103	-21	-12
Washing machines.....	do.....	246	380	334	366	54	10
Dryers, clothes.....	do.....	61	118	86	104	93	22
Vacuum cleaners.....	do.....	207	260	259	310	26	20
Nondurables							
Shoes and slippers.....	Mil. prs.....	41.1	42.2	47.9	49.7	3	4
Men's suits.....	Mil.....	1.0	1.0	1.7	1.8	0	3
Women's dresses.....	do.....	17.1	16.8	24.1	23.1	-2	-4
Gasoline.....	Mil. bbbls.....	118.5	123.9	110.3	117.8	5	7
Cigarettes, withdrawals ¹	Bil.....	38.3	37.2	34.5	35.3	-3	2
Hosiery.....	Mil. doz. prs.....	10.2	10.0	12.2	11.8	-2	-3

1. Data are for June and January-June and, except for cigarettes, represent only domestic shipments of reporting companies.

Sources: Passenger cars, Automobile Manufacturers Association; radios and television sets, Radio-Electronics-Television Manufacturers Association; refrigerators, freezers, and ranges, Retailing Daily; washing machines and dryers, American Home Laundry Manufacturers' Association; vacuum cleaners, Vacuum Cleaners Manufacturers' Association; shoes and men's and women's apparel, U. S. Department of Commerce, Bureau of the Census; cigarettes, U. S. Treasury, Internal Revenue Service; hosiery, National Association of Hosiery Manufacturers.

Sales of new passenger cars in 1956 to date have been running substantially below the record levels of 1955. This combined with exceptionally high stocks of new cars in dealers' hands at the beginning of the year has reduced output for the year to date by more than one-fourth from a year ago. The combination of reduced production and relatively stable retail sales in recent months has brought a marked decline in dealers' stocks of new passenger cars.

Household durables steady

For major household durables—furniture and floor coverings, appliances and heating apparatus, and radio and television sets—the demand situation has been more favorable. Consumer purchases of these goods in retail stores in the January-July period have been higher than a year ago, though output during the same period was about the same as in 1955. Production changes this year have been relatively small from month to month, after adjustment for seasonal factors, and in July output was higher than the average for the second quarter.

Production of furniture and floor coverings and of appliances and heaters so far this year has averaged over 5 percent above last year while the combined production of radios and black and white television sets has been down around 10 percent.

Production results for individual products, as the table shows, have varied widely. Among household durables, output changes from the first 7 months of last year to the same 1956 period were about evenly divided between increases and decreases. Production of washing machines, dryers, and vacuum cleaners was sharply upward, while declines, smaller in magnitude, were experienced for refrigerators, freezers, and electric ranges.

Television output, seasonally adjusted, reached a low in the spring months and has since recovered considerably. However, production so far in 1956 is one-tenth below last year. There has also been a pronounced shift from the larger sizes, 19 inches and over, to the smaller type picture screens under 19 inches, the latter accounting for nearly one-fourth of total television output as compared with 15 percent in 1955. An offsetting factor in terms of dollar value was a larger volume of color television sets.

Retail sales of television sets also declined early this year and then picked up moderately, with sales in June and July above a year earlier. For the entire period, however, sales were off from 1955 to 1956 about as much as production. Television inventories at the end of July were somewhat higher than a year earlier, with all of the increase in distributors' stocks.

Strong consumer demand for nearly all types of radios for home and personal use was reflected in a substantial expansion in radio output. In 1956 the industry has had the benefit of volume production of the relatively new and rapidly growing transistor portable type radio. Introduced last year for the first time, output began to assume volume proportions in the latter part of the year and continued to expand in 1956. Almost one-half of the total increase in output of home type radios was accounted for by these transistor models. Production of radios for installation in passenger cars was cut sharply in line with the reduced requirements of the auto industry.

Consumer purchases of radios, while substantially higher in the January-July period this year than in the same period of 1955 did not match the increased output. As a result total inventories are now appreciably higher than a year ago, though stocks held by retail dealers are well below the July 1955 figure.

Consumer soft goods

Output of nondurable consumer goods has been stable in 1956, averaging slightly above the same period last year. In

general, small decreases in output in certain individual lines were offset by increases in production elsewhere. Food, beverage, and tobacco manufactures, which account for the largest proportion of consumer nondurable output, has held within a range of 3 index points this year, with aggregate output for the period about 2 percent above the comparable span of 1955, according to the Federal Reserve Board seasonally adjusted index of production of these products.

Production of apparel and shoes in the first 7 months of this year has averaged about the same as in the corresponding period of 1955 with the seasonally adjusted index tapering off somewhat after February. The moderate decline in this period was due almost entirely to an appreciable drop in output of women's clothing; output of men's apparel, knit goods, and shoes was generally maintained. From March through July this year, cuttings of women's dresses were 10 percent below the year-ago volume.

In most other lines of consumer nondurable goods, such as gasoline, shoes and newspapers, output so far this year has exceeded the 1955 volume.

The moderate reduction in total output of apparel in recent months together with the curtailment in production of automobiles, which utilizes large quantities of various types of heavy textile goods, has been reflected in a larger cutback in activity in textile mills. This development appears to be another period of sales and inventory adjustment of the general type that has occurred periodically in the post-war period.

Softer prices and rising inventories which flowed from lower demand have led to a 7-percent decline in output of textile mill products since February. Most of the decline has been concentrated in plants producing cotton goods and, particularly, rayon fibers. Temporary shutdowns of a week for some plants and a shortened workweek for others indicate a further sharp reduction in output of cotton and rayon goods in September. Operations in plants turning out the newer noncellulosic synthetic fibers, while down moderately from the peak rate of the fourth quarter of 1955, have tended to level off at a high rate and activity in the woolen and worsted and silk industries has actually strengthened.

Increased Business Investment Ahead

BUSINESS capital budgets call for continued expansion in plant and equipment expenditures in the final 2 quarters of 1956. On the basis of the latest Office of Business Economics-Securities and Exchange Commission survey, conducted toward the end of July and in August, businessmen expect to spend at a seasonally adjusted annual rate of \$36 billion in the third quarter and \$38 billion in the fourth, after having invested at a \$34.5 billion rate in the second quarter of this year. If realized, these programs will mark the seventh successive quarter of substantial increase in business capital outlays, the projected rate in the fourth quarter being 50 percent higher than the seasonally adjusted expenditure in the first quarter of 1955, when capital spending was at its recent low.

These rates of outlay would bring expenditures for the full year 1956 to a total of just over \$35 billion, 23 percent higher than 1955 spending and little different from the anticipated 1956 figure reported in last March's survey. Part of this substantial rise over 1955 is accounted for by

higher prices for construction and equipment; capital goods costs in the second quarter of 1956 were almost 5 percent higher than they averaged in 1955.

Manufacturers' programs, particularly those in durable goods, stand out among the increases that business has projected over the second half of the year. Railroads, nonrail transportation companies, and public utilities are also planning sizable advances in their spending. Investment programed by mining and commercial companies is expected to stay at about the same rate in the fourth quarter as in the second.

Capital goods demand strong

On the demand side there can be little doubt about the strength of business capital investment reflected in the programs submitted this summer. The strong tone in current investment demand is also seen in this year's rise in unfilled orders for machinery and in the persistent upward movement in capital goods prices.

Supply considerations too, may be pertinent at the moment. Business capital outlays in the second quarter fell short of programs reported earlier. Actual second quarter outlays, at seasonally adjusted annual rates, were about 1 percent under those anticipated 3 months ago. Purchases of plant and equipment below expected rates occurred in durable-goods manufacturing and public utilities, where expansion programs involving heavy construction have been especially important and thus sensitive to changes in the flow of components.

Although businessmen anticipate an increase in expenditures from the second to the third quarter, just as they did 3 months ago, the third quarter expectation is slightly lower than previously reported. Most of the reports in the current survey were received after the steel work stoppage had been settled and may reflect, in part at least, management's current appraisal of the availability of materials.

Whether the full impact of the 5 week loss in steel production on near-term investment programs is reflected in

the current data cannot be readily determined. Following the longer work stoppage in steel that occurred in the summer of 1952 businessmen reported anticipated investment programs for the third quarter that turned out to be above realization in every major industry division except the commercial group. Regardless of this, it is clear that plant and equipment investment is a continuing expansion force in the general economic picture.

Manufacturing continues sharp rise

There is clear evidence that the capital goods boom in manufacturing is unabated. Of the scheduled \$3½ billion increase in aggregate investment, at seasonally adjusted rates, from the second to the fourth quarter of 1956, manufacturing accounts for \$2.2 billion, and durable-goods manufac-

Table 2.—Expenditures on New Plant and Equipment by U. S. Business,¹ 1954–56

[Millions of dollars]

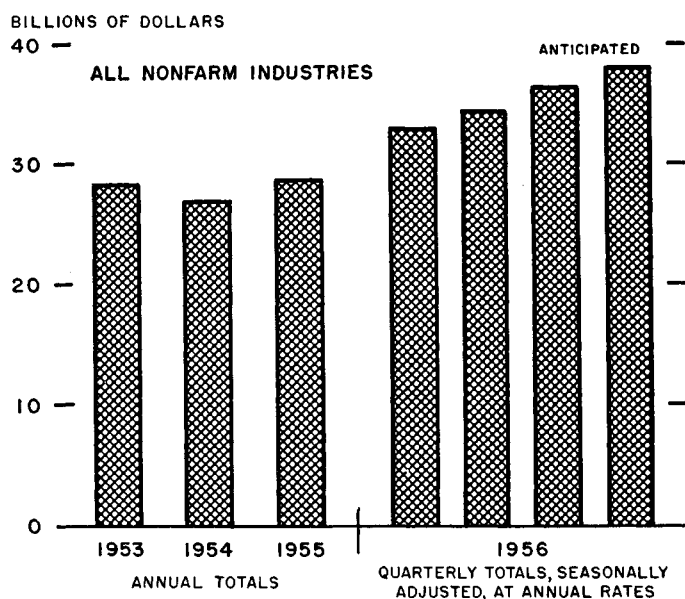
	1954	1955	1956 ²	1955				1956			
				January-March	April-June	July-September	October-December	January-March	April-June	July-September ²	October-December ²
Manufacturing	11,038	11,439	15,249	2,249	2,795	2,899	3,499	2,958	3,734	4,270	4,287
Durable-goods industries	5,091	5,436	7,719	1,063	1,278	1,378	1,718	1,462	1,862	2,167	2,228
Primary iron and steel.....	754	863	1,274	154	211	214	283	219	306	319	430
Primary nonferrous metals.....	246	214	418	41	45	58	71	69	88	126	135
Electrical machinery and equipment.....	439	436	594	89	102	108	138	104	142	162	186
Machinery except electrical.....	694	809	1,085	158	188	206	257	227	254	295	309
Motor vehicles and equipment.....	1,295	1,128	1,817	224	256	295	354	341	431	544	501
Transportation equipment excluding motor vehicles.....	191	274	488	48	65	72	88	77	103	146	162
Stone, clay, and glass products.....	361	498	707	88	106	121	183	132	172	211	192
Other durable goods ³	1,110	1,214	1,336	260	306	304	344	293	366	364	313
Nondurable-goods industries	5,948	6,003	7,530	1,186	1,517	1,521	1,781	1,496	1,872	2,103	2,059
Food and beverages.....	765	718	771	170	196	171	182	178	208	203	182
Textile mill products.....	331	366	423	77	92	83	115	108	126	101	88
Paper and allied products.....	455	518	814	92	120	142	164	155	203	237	219
Chemicals and allied products.....	1,130	1,016	1,500	231	230	239	317	283	304	433	420
Petroleum and coal products.....	2,684	2,798	3,341	490	730	741	836	627	803	932	979
Rubber products.....	131	150	199	30	36	39	45	40	50	54	55
Other nondurable goods ⁴	451	437	482	96	113	106	122	105	118	143	116
Mining	975	957	1,237	186	235	248	288	262	319	338	318
Railroad	854	923	1,321	179	217	215	312	297	325	340	359
Transportation, other than rail	1,512	1,602	1,788	359	420	401	421	396	423	467	502
Public utilities	4,219	4,309	5,009	845	1,052	1,174	1,238	936	1,199	1,475	1,399
Communications	1,717	1,983	10,709	422	471	491	599	2,613	2,880	2,697	2,519
Commercial and other⁵	6,513	7,488	10,709	1,608	1,819	2,021	2,041	2,613	2,880	2,697	2,519
Total	26,827	28,701	35,313	5,847	7,009	7,449	8,398	7,462	8,880	9,587	9,384
Seasonally Adjusted at Annual Rates											
[Billions of dollars]											
Manufacturing				10.17	10.84	11.97	12.48	13.45	14.65	15.82	16.87
Durable.....				4.78	5.06	5.77	6.00	6.57	7.38	8.17	8.64
Nondurable.....				5.39	5.78	6.20	6.48	6.88	7.27	7.65	8.23
Mining				.80	.94	.99	1.08	1.13	1.28	1.32	1.28
Railroad				.74	.80	.96	1.17	1.25	1.22	1.32	1.53
Transportation, other than rail				1.46	1.62	1.60	1.70	1.65	1.63	1.85	1.99
Public utilities				4.01	4.09	4.43	4.48	4.56	4.61	5.20	5.31
Commercial and other⁵				8.46	8.90	9.70	10.54	10.78	11.10	10.75	11.02
Total				25.65	27.19	29.65	31.45	32.82	34.49	36.26	38.00

1. Data exclude expenditures of agricultural business and outlays charged to current account.
 2. Estimates based on anticipated capital expenditures reported by business in late July and August 1956. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary, for systematic tendencies in anticipatory data.
 3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.
 5. Figures for 1954–56 include trade, service, finance, and construction. Data for 1956 also include communications.
 Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

turing \$1.2 billion. Realization of these goals would make fourth-quarter investment by manufacturers more than one-third higher than the fourth-quarter 1955 rate and two-thirds higher than in the first quarter of 1955, the low point of the last downturn.

Plant and Equipment Expenditures



tries are running substantially higher than they did in that period. The planned increases from the first to the second half of this year are especially sharp in electrical machinery and in transportation equipment other than motor vehicles.

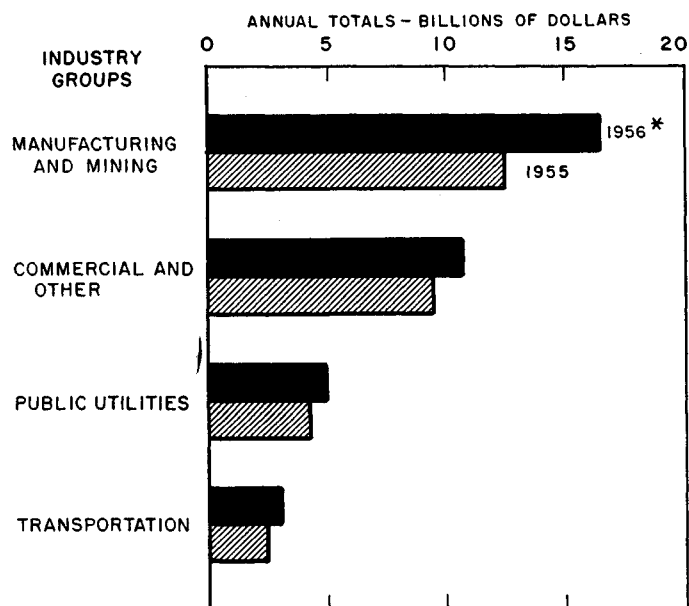
Among the nondurable-goods industries, scheduled advances from the first to the second half are most pronounced in chemicals, petroleum and rubber and paper. The food and beverage group anticipates little gain in capital outlays over this period while the textile industry expects a small drop.

Nonmanufacturing trends

Railroad investment was at seasonally adjusted annual rates of \$1.2 billion in both the first two quarters of 1956, but an increase to a \$1.5 billion rate is currently scheduled for the fourth quarter. Rising installations and a decreasing rate of new orders have caused backlogs of freight cars to decline since the end of 1955 but unfilled orders are still very large in terms of current installations. Nonrail transportation shows a quarterly pattern similar to that in rails and is anticipating investment at a \$2 billion rate in the fourth quarter.

The seasonally adjusted capital goods programs in public utilities indicate a steady increase through the year; the fourth-quarter expenditure scheduled by electric utilities is the highest quarterly rate on record. The communications industries also expect higher rates of capital outlays in each quarter of 1956.

Capital Outlays by Manufacturers



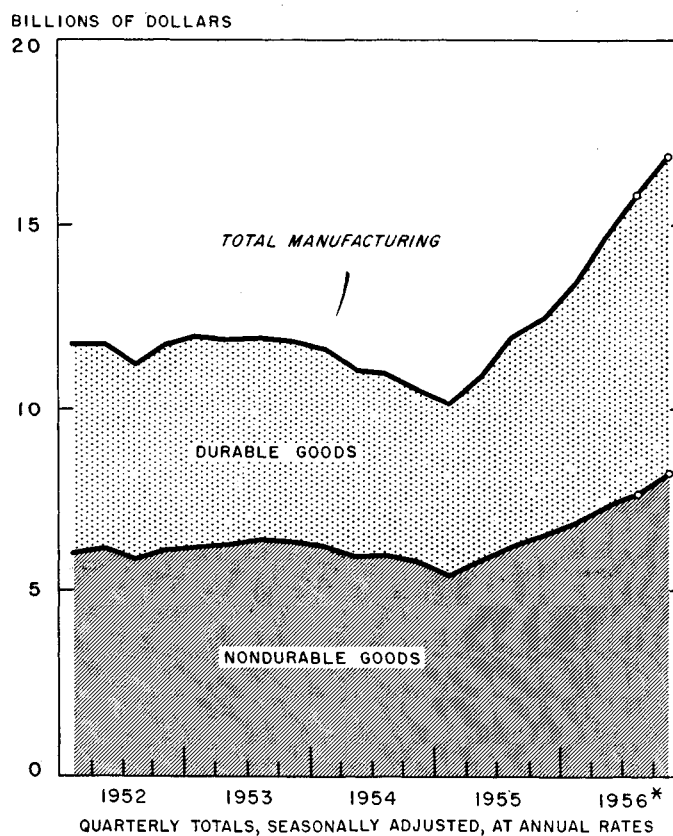
* Third and fourth quarters of 1956 are anticipated

Data: SEC & OBE

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

56-34-3

In durable-goods manufacturing it appears that all major industries have scheduled investment at or above prior record rates in the second half of the year. Programs of iron and steel and nonferrous metals producers are showing larger relative gains this year than they did in the recovery year of 1955, and in both industries outlays are about as high as they were at the peak of the Korean defense expansion program. Outlays by all the other major metal-working indus-



* Third and fourth quarters of 1956 are anticipated

Data: SEC & OBE

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

56-34-4

Present 1956 programs

The reporting of fourth-quarter anticipations in the current survey makes it possible to derive new projections for the full year 1956 for comparison with the anticipations that were presented in the annual survey 6 months ago. All major industry divisions with the exception of mining expect to spend approximately what they originally estimated early this year.

Table 3.—Percent Change in Plant and Equipment Expenditures, 1955-56¹

Manufacturing	33
Durable-goods industries	42
Primary iron and steel.....	48
Primary nonferrous metals.....	95
Electrical machinery and equipment.....	36
Machinery except electrical.....	34
Motor vehicles and equipment.....	61
Transportation equipment excluding motor vehicles.....	78
Stone, clay and glass products.....	42
Other durable goods.....	10
Nondurable-goods industries	25
Food and beverages.....	7
Textile-mill products.....	16
Paper and allied products.....	57
Chemicals and allied products.....	48
Petroleum and coal products.....	19
Rubber products.....	33
Other nondurable goods.....	10
Mining	29
Railroad	43
Transportation other than rail	12
Public utilities	16
Commercial and other	13
Total	23

1. Includes anticipations by business for the third and fourth quarters of 1956.

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

Manufacturing companies' investment in fixed assets is expected to total about \$15.2 billion, one-third higher than in 1955 (see table 3); companies in durable goods in the aggregate made virtually no change in their original projection

of a two-fifths increase. Firms in nondurable-goods manufacturing now show an advance of one-fourth, a little higher than their first figure.

There are, however, some offsetting changes within these broad groups. Capital outlays by iron and steel companies in the first 6 months of this year fell considerably short of earlier plans, and the present \$1.3 billion program for the full year indicates an increase of just under one-half as against an earlier figure of just over one-half.

The exceptionally large programs of the automobile companies are also a little lower than they were 6 months ago; these plans have held up well despite the declining sales trend in this industry. Aggregate sales for the full year 1956 were expected at the time of the March survey to run 4 percent below those of 1955 but in the first seven months of this year average monthly sales were 17 percent below the 1955 average. Except for the nonferrous metals industry, which has not changed its projected increase of almost 100 percent over 1955, the other major durable-goods industries have higher estimated expenditures.

The largest expenditure program among the nondurable-goods producers—the \$3½ billion scheduled by petroleum refiners—is little changed from the earlier reported anticipation of an increase of just under one-fifth. The food and beverage group expects a smaller increase than earlier reported but textiles, chemicals, paper, and rubber have increased planned expenditure rates. Upward revisions are especially pronounced in the latter two industries.

Mining companies are now planning an increase of about 30 percent over 1955 to a total of \$1.2 billion as compared with an increase of about 20 percent projected earlier. The upward revision centers in large part in programs of coal and nonferrous mining companies. Iron ore firms, which scheduled a larger-than-average increase for mining, and petroleum and gas drilling firms, which scheduled a smaller-than-average advance, are maintaining earlier plans.

In the commercial group communications companies have stepped up programs somewhat, offsetting changes in the opposite direction made by trade and service firms. Railroad investment is still expected to register a gain of more than two-fifths and the nonrail transportation programs are essentially unchanged from early anticipations. The electric and gas utility industry expects to complete the large programs which they set at the beginning of the year.

Second Quarter Balance of Payments

Reflects Further Expansion in International Business

THE EXPANSION in the international transactions of the United States which has proceeded without major interruption since early 1954 continued at an even faster pace during the second quarter of 1956.

The advance in United States dollars supplied to foreign countries resulted largely from a sharp increase in the net outflow of United States capital, both private and Government, and from larger Government (nonmilitary) grants. The high rate of foreign investments is part of a general upswing in capital expenditures which has characterized the business pattern in the United States and the major foreign countries as well. Imports of goods and services also rose from the previous quarter, but somewhat less than is usual during this period of the year.

The higher receipts from foreign countries stemmed mainly from higher merchandise exports and related shipping services. Exports of merchandise (other than that supplied under military grant programs) in the second quarter reached a seasonally adjusted annual rate of about \$17 billion, and total goods and services a rate of about \$23 billion, both amounts representing new records. Foreign long-term investments in the United States other than U. S. Government securities were also higher than in any other quarter during the postwar years.

The extent of the advance in total transactions was the most striking aspect of international business during the second quarter. It is also significant, however, that if minor fluctuations are disregarded, the substantial balance in favor of foreign countries has not changed materially this year.

(See chart.) The excess of known payments to foreigners over known receipts of about \$880 million for the first half of 1956 was the same as in the first halves of 1955 and 1954.

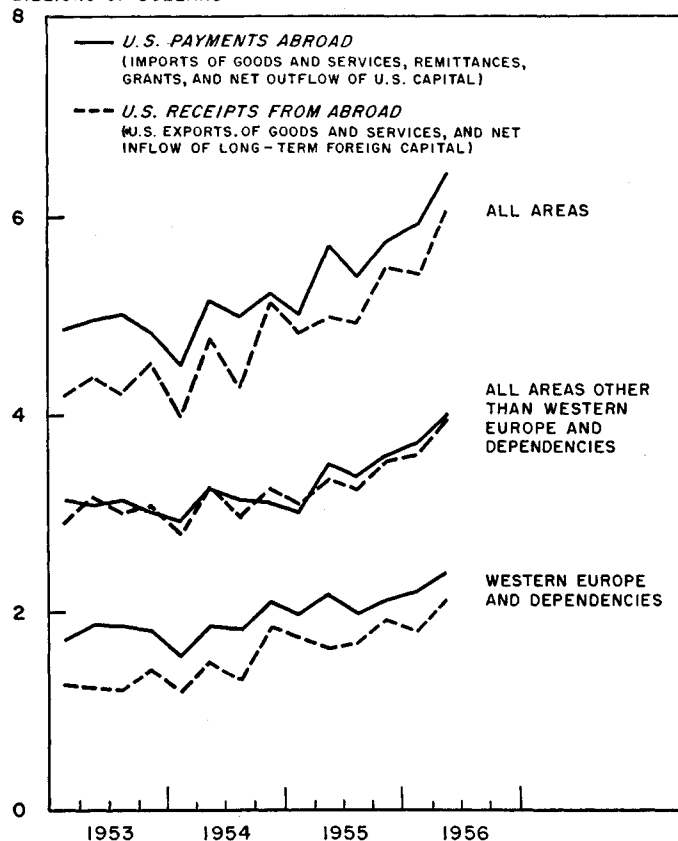
The continued excess of United States payments over United States receipts resulted in a rise in foreign gold and liquid dollar holdings of about \$270 million in the second quarter of 1956. This was \$200 million less than in the first quarter, but the change was mainly, though not entirely, seasonal in character.

Transactions with the United States and purchases of newly mined gold increased total foreign gold and liquid dollar holdings to about \$32.5 billion at the end of June, \$2 billion higher than a year earlier.

The rise from last year in foreign receipts which made possible the financing of United States exports and the continued accumulation of foreign reserves, as has been indicated, depended mainly upon the higher outflow of United States capital. The factors underlying the increase in investment were not such as to make it very sensitive to the tightening of the capital market which took place in recent months both here and abroad.

U. S. Balance of Payments with Western Europe* and with Other Areas

BILLIONS OF DOLLARS



* Including Dependencies

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

56-34-5

About \$280 million of the \$680 million increase in the outflow of United States capital from the first half of 1955 to the first half of 1956 was in direct investments. Such investments generally require extensive advance planning based on long-run expansion plans and are frequently financed from internal sources of the parent companies.

Another \$100 million of the rise in the capital outflow

during this period was in Government loans and short-term claims. Most of this rise was associated with the disposal of agricultural products in foreign countries and is not affected by the tightening of credit.

The remaining \$300 million consisted of portfolio and short-term private capital—mainly the increase in outstanding short- and medium-term bank loans, and in net purchases of foreign securities, including those newly issued in United States markets. The outflow of portfolio and short-

Table 4.—United States Balance of Payments (Excluding Military Grants); Seasonally Adjusted—By Quarters, 1955-56

[Millions of dollars]

	1955				1956	
	I	II	III	IV	I	II
Exports of goods and services, total	4,857	4,787	5,111	5,160	5,450	5,784
Merchandise	3,476	3,430	3,673	3,685	3,945	4,237
Services	1,381	1,357	1,438	1,475	1,505	1,547
Transportation	322	313	342	359	378	392
Travel	154	159	163	169	180	167
Miscellaneous services, private	196	198	205	226	204	209
Government, excluding military	35	32	32	32	30	30
Military transactions	49	48	53	52	31	73
Income on investments:						
Direct investments	499	454	523	502	551	513
Other private	60	66	63	71	62	75
Government	66	87	57	64	69	88
Imports of goods and services, total	4,213	4,381	4,547	4,782	4,925	4,874
Merchandise	2,690	2,764	2,916	3,146	3,148	3,114
Services	1,523	1,617	1,631	1,636	1,777	1,760
Transportation	277	289	314	322	346	344
Travel	265	290	288	312	321	305
Miscellaneous services, private	118	123	122	126	121	125
Miscellaneous services, Government	55	61	68	61	60	62
Military expenditures	691	724	703	680	770	760
Income on investments:						
Private	101	110	109	98	126	130
Government	16	20	27	31	33	34
Balance on goods and services	644	406	564	378	525	910
Remittances and pensions	-147	-146	-153	-151	-150	-161
Remittances	-109	-113	-119	-115	-122	-123
Pensions	-38	-33	-34	-36	-28	-38
Government grants and related capital movements	-608	-568	-467	-421	-452	-515
Movements of United States capital excluding transactions related to grants	-65	-448	-306	-377	-560	-715
Foreign capital and gold	125	673	361	315	527	522
Errors and omissions	111	83	1	256	110	-41

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

term private capital thus accounted for about one-sixth of the increase in total foreign receipts from transactions with the United States. Rising costs of borrowing in this country may discourage some loans and possibly also purchases of securities. However, the cost of borrowing in most foreign countries has risen more than in the United States and thus has encouraged the outflow of capital despite the rising interest rates. On the basis of data now known for July and August, new issues of dollar bonds, for instance, were even larger than in the second quarter.

Export business up

Merchandise exports (excluding those supplied under military grant programs) rose from the first to the second quarter by a seasonally adjusted annual rate of more than \$1 billion, thus repeating the unusually sharp rise 3 months earlier. Although final data are not yet available it seems that deliveries under military grant programs advanced to well over \$1 billion during the second quarter from \$576 million reported in the first. The rise was due mainly to exports of military goods produced in the United States.

For the first half of the year nonmilitary exports were 19 percent larger than a year ago. This rise in value was composed of a 14-percent rise in volume and a 5-percent rise in prices. Most of the price rise took place from the third quarter of last year to the first quarter of this year. The rise in exports from the first to the second quarter was

Table 5.—Balance of Payments of the United States, by Areas—

[Millions]

Line	Item	All areas				Western Europe				Western European dependencies ¹				Eastern Europe				Canada			
		1955		1956		1955		1956		1955		1956		1955		1956		1955		1956	
		I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p
1	Exports of goods and services, total.....	5,273	5,468	5,891	n. a.	1,858	1,818	1,993	n. a.	174	181	208	228	5	13	7	14	934	1,158	1,181	1,387
2	Military transfers under grants, ¹ net, total.....	530	571	576	n. a.	380	437	435	n. a.	—	—	—	—	—	—	—	—	—	—	—	—
3	Other goods and services, total.....	4,743	4,897	5,315	5,927	1,478	1,381	1,558	1,766	174	181	208	228	5	13	7	14	934	1,158	1,181	1,387
4	Merchandise, adjusted, excluding military.....	3,471	3,554	3,936	4,390	1,103	1,007	1,155	1,322	126	127	154	162	4	4	5	5	714	892	951	1,114
5	Transportation.....	309	328	364	409	134	145	165	187	11	11	14	15	(*)	(*)	(*)	(*)	19	24	24	27
6	Travel.....	127	170	146	181	13	17	16	21	1	3	1	3	(*)	(*)	(*)	(*)	62	96	73	97
7	Miscellaneous services:																				
8	Private.....	202	196	210	208	95	87	95	93	3	3	4	4	1	1	1	1	22	25	23	23
9	Government, excluding military.....	35	32	30	30	16	16	8	9	(*)	(*)	(*)	(*)	(*)	(*)	—	—	(*)	1	1	(*)
10	Military transactions.....	49	48	31	73	11	7	10	34	(*)	(*)	(*)	(*)	—	—	—	—	24	23	9	17
11	Income on investments:																				
12	Private.....	442	454	488	513	60	60	60	59	32	37	35	44	—	—	—	—	59	65	69	71
13	Direct investments.....	60	66	62	75	10	17	12	19	—	—	—	—	—	—	—	—	34	32	31	38
14	Government.....	48	49	48	48	36	25	37	22	1	(*)	(*)	(*)	(*)	8	1	8	(*)	(*)	(*)	(*)
15	Imports of goods and services, total.....	4,145	4,497	4,844	5,000	1,274	1,508	1,559	1,741	326	308	340	290	13	11	15	20	704	871	808	948
16	Merchandise, adjusted, excluding military.....	2,775	2,805	3,249	3,161	550	557	717	712	256	238	270	234	12	11	14	19	587	682	660	724
17	Transportation.....	258	312	325	369	119	168	162	201	5	7	6	6	—	—	—	—	20	23	27	29
18	Travel.....	180	305	208	320	42	132	48	148	25	21	32	24	(*)	(*)	(*)	(*)	26	62	30	60
19	Miscellaneous services:																				
20	Private.....	113	118	121	120	73	77	73	73	1	1	1	1	—	—	—	—	5	6	6	6
21	Government, excluding military.....	52	56	57	58	23	24	17	18	1	2	1	1	(*)	(*)	(*)	(*)	(*)	1	(*)	1
22	Military expenditures.....	656	775	732	813	386	471	440	493	37	38	28	23	(*)	(*)	(*)	(*)	46	59	50	80
23	Income on investments:																				
24	Private.....	95	106	119	125	72	66	81	74	1	1	1	1	—	—	—	—	17	35	30	43
25	Government.....	16	20	33	34	9	13	21	22	(*)	(*)	(*)	(*)	—	—	—	—	3	3	5	5
26	Balance on goods and services:																				
27	Total.....	1,128	971	1,047	n. a.	584	310	434	n. a.	-152	-127	-132	-62	-8	2	-8	-6	230	287	373	439
28	Excluding military transfers.....	598	400	471	927	204	-127	-1	25	-152	-127	-132	-62	-8	2	-8	-6	230	287	373	439
29	Unilateral transfers, net [to foreign countries (-)]:																				
30	Total.....	-1,269	-1,199	-1,122	n. a.	-769	-659	-624	n. a.	-6	-5	-7	-7	-7	-3	11	-3	-3	-5	-3	n. a.
31	Excluding military supplies and services.....	-739	-628	-546	-623	-389	-222	-189	-212	-6	-5	-7	-7	-7	-3	11	-3	-3	-5	-3	-4
32	Private remittances.....	-108	-111	-118	-121	-52	-54	-60	-66	-5	-5	-5	-5	-3	-3	-3	-3	(*)	-3	—	-1
33	Government:																				
34	Military supplies and services.....	-530	-571	-576	n. a.	-380	-437	-435	n. a.	—	—	—	—	—	—	—	—	—	—	—	n. a.
35	Other grants.....	-593	-484	-400	-464	-328	-158	-114	-139	-1	(*)	-2	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
36	Pensions and other transfers.....	-38	-33	-28	-38	-9	-10	-15	-13	(*)	(*)	(*)	-1	(*)	(*)	14	(*)	-3	-2	-3	-3
37	United States capital, net [outflow of funds (-)], total.....	-125	-577	-546	-831	-10	-141	-100	-161	17	-5	-12	-24	2	1	-4	1	-44	-81	-260	-178
38	Private, net, total.....	-48	-412	-427	-601	25	-71	-71	-105	15	-7	-12	-24	(*)	(*)	-5	(*)	-44	-83	-262	-181
39	Direct investments, net.....	-81	-262	-297	-322	-47	-51	-73	-26	15	-6	-12	-17	—	—	—	—	-67	-58	-171	-110
40	New issues.....	-68	-17	-103	-81	-20	-9	—	—	—	—	—	—	—	—	—	—	-38	—	-89	-59
41	Redemptions.....	95	59	75	13	2	5	3	4	—	—	—	—	—	—	—	—	78	50	62	7
42	Other long-term, net.....	-5	-103	-108	-106	70	-34	-25	-38	(*)	(*)	2	2	(*)	(*)	(*)	(*)	2	-38	-60	-48
43	Short-term, net.....	11	-89	6	-105	20	18	24	-45	—	-1	-2	-9	(*)	(*)	-5	(*)	-19	-37	-4	29
44	Government, net, total.....	-77	-165	-119	-230	-35	-70	-29	-56	2	2	(*)	(*)	2	1	1	1	(*)	2	2	3
45	Long-term capital, outflow.....	-45	-151	-105	-184	-7	-37	-8	-45	(*)	(*)	(*)	(*)	—	—	—	—	(*)	(*)	(*)	(*)
46	Repayments.....	70	85	89	96	41	36	52	47	2	2	(*)	(*)	2	1	1	1	(*)	2	2	3
47	Short-term, net.....	-102	-99	-103	-142	-69	-69	-73	-58	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
48	Foreign capital, net [outflow of funds (-)], total.....	156	535	610	508	221	264	297	128	-2	-4	9	3	(*)	2	(*)	-1	-137	7	128	114
49	Direct and long-term portfolio investments other than United States Government securities.....	94	95	111	134	78	66	50	109	(*)	3	—	3	—	—	(*)	—	-2	16	53	12
50	Transactions in United States Government securities.....	196	107	-250	67	59	71	-163	75	(*)	(*)	(*)	(*)	(*)	—	—	—	89	80	-68	-7
51	Short-term liabilities to foreign banks and official institutions.....	-177	448	698	261	37	168	337	-51	2	-5	10	-4	(*)	2	(*)	(*)	-181	-38	165	92
52	Other short-term liabilities.....	43	-115	51	46	47	-41	73	-5	-4	-2	-1	4	(*)	(*)	(*)	(*)	-43	-51	-22	17
53	Gold sales [purchases (-)].....	30	34	-12	-103	38	42	33	—	—	—	(*)	—	—	—	-13	—	—	—	—	—
54	Foreign capital and gold, total.....	186	569	598	405	259	306	330	128	-2	-4	9	3	(*)	2	-13	-1	-137	7	128	114
55	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	80	236	23	122	-64	184	-40	220	143	141	142	90	13	-2	14	9	-46	-208	-238	-371

^r Revised. ^p Preliminary. n. a. Not available. ¹ Less than \$500,000.
n. s. Not shown separately.

1. Military supplies and services transferred under grants in the second quarter of 1956 were not available in time to be included.

First and Second Quarters, 1955 and 1956.

of dollars]

Latin American Republics				All other countries ²				International institutions				Sterling area																Line			
												Total				United Kingdom and Other Europe				Dependencies				Other countries							
1955		1956		1955		1956		1955		1956		1955		1956		1955		1956		1955		1956		1955		1956					
I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p	I	II	I ^r	II ^p
1,161	1,170	1,315	n. a.	1,119	1,105	1,165	n. a.	22	23	22	20	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	98	103	119	138	n. s. s.	n. s. s.	n. s. s.	n. s. s.	1			
14	6	7	n. a.	136	128	134	n. a.					n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.					n. s. s.	n. s. s.	n. s. s.	n. s. s.	2			
1,147	1,164	1,308	1,360	983	977	1,031	1,152	22	23	22	20	809	734	812	847	398	355	370	390	98	103	119	138	313	276	323	319	3			
783	805	915	946	734	711	749	833	7	8	7	8	563	478	555	550	256	206	221	223	60	59	75	85	247	213	259	242	4			
80	81	82	93	65	67	79	87					58	60	66	77	38	40	41	48	5	6	7	8	15	14	18	21	5			
47	48	52	54	4	6	4	6					8	12	9	13	5	7	6	8	1	2	1	2	2	3	2	3	6			
39	38	43	43	31	31	33	32	11	11	11	12	70	66	70	69	56	50	54	54	2	3	3	3	12	13	13	12	7			
6	6	7	7	13	9	14	14					6	5	6	6	3	2	2	2	(*)	(*)	(*)	(*)	3	3	4	4	8			
3	5	3	3	11	13	9	19					6	1	3	8	1	(*)	1	1	(*)	(*)	(*)	(*)	5	1	2	7	9			
176	162	193	192	115	130	131	147					91	91	96	101	35	34	41	38	30	33	33	40	26	24	22	23	10			
7	8	8	10	5	5	7	8	4	4	4	(*)	6	10	6	12	4	9	4	10	2	2	2	2	2	1	2	2	11			
6	11	5	12	5	5	5	6					1	11	1	11	(*)	7	(*)	6	(*)	(*)	(*)	(*)	1	4	1	5	12			
1,104	1,028	1,266	1,152	721	768	851	845	3	3	5	4	724	814	869	908	376	438	460	531	158	187	195	170	190	189	214	207	13			
901	821	1,040	938	469	496	548	534					428	466	498	507	142	150	169	201	119	149	149	133	167	167	180	173	14			
69	70	72	72	45	44	58	61					43	64	52	72	36	55	43	62	3	4	4	4	4	5	5	6	15			
79	80	90	77	8	10	8	11					34	48	41	53	9	27	9	29	22	19	29	22	3	2	3	2	16			
31	31	37	36	3	3	4	4					65	66	61	61	63	64	59	59	1	1	1	1	1	1	1	1	17			
16	16	16	16	10	12	19	20	1	1	2	1	5	5	7	7	2	1	1	1	1	1	1	1	2	3	5	5	18			
4	6	5	7	183	201	209	210					106	124	163	163	83	101	134	136	11	12	10	8	12	11	19	19	19			
3	3	4	4	2	1	3	3	(*)	(*)		(*)	42	39	45	42	40	38	43	40	1	1	1	1	1	(*)	1	1	20			
1	1	2	2	1	1	2	2	2	2	3	3	1	2	2	3	1	2	2	3								(*)	21			
57	142	49	n. a.	398	337	314	n. a.	19	20	17	16	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-60	-84	-76	-32	n. s. s.	n. s. s.	n. s. s.	n. s. s.	22			
43	136	42	208	262	209	180	307	19	20	17	16	85	-80	-57	-61	22	-83	-90	-141	-60	-84	-76	-32	123	87	109	112	23			
-37	-33	-35	n. a.	-425	-463	-442	n. a.	-22	-31	-22	-14	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-5	-4	-6	-6	n. s. s.	n. s. s.	n. s. s.	n. s. s.	24			
-23	-27	-28	-34	-289	-335	-308	-349	-22	-31	-22	-14	-110	-113	-74	-107	-54	-50	-13	-39	-5	-4	-6	-6	-51	-59	-55	-62	25			
-7	-9	-7	-11	-41	-37	-43	-41					-22	-22	-22	-23	-11	-12	-11	-13	-4	-4	-4	-4	-7	-6	-7	-6	26			
-14	-6	-7	n. a.	-136	-128	-134	n. a.					n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.					n. s. s.	n. s. s.	n. s. s.	n. s. s.	27			
-14	-17	-17	-21	-224	-278	-245	-289	-22	-31	-22	-14	-87	-89	-49	-82	-42	-36	(*)	-25	-1	(*)	-2	-1	-44	-53	-47	-56	28			
-2	-1	-4	-2	-24	-20	-20	-19					-1	-2	-3	-2	-1	-2	-2	-1	(*)	(*)	(*)	(*)	(*)	(*)	-1	(*)	29			
-26	-164	-69	-176	-73	-180	-97	-284	9	-7	-4	-9	25	-25	-25	-131	36	-3	3	-27	3	-1	-8	-15	-14	-21	-20	-89	30			
-21	-134	-41	-158	-32	-110	-32	-124	9	-7	-4	-9	42	-5	11	-121	37	4	18	-56	2	-1	-8	-15	3	-8	1	-50	31			
41	-111	-17	-112	-23	-36	-24	-57					-21	-39	-25	-62	-6	-24	-13	-21	3	-2	-8	-14	-18	-13	-4	-27	32			
2	3	2	2	6	1	1	1	7		7	7	6	(*)	1										6	(*)	1		33			
-104	-39	-18	-3	25	15	4	-10	2	-7	-11	-9	9	-14	-1	-32	-2	-19	-6	-20	(*)	(*)	1	1	11	5	4	-13	34			
40	13	-8	-45	-30	-82	1	-35	(*)				48	48	36	-16	45	47	37	-15	-1	1	-1	-2	4	(*)	1	35				
-5	-30	-28	-18	-41	-70	-65	-160					-17	-20	-36	-10	-1	-7	-15	29	1	(*)	(*)	(*)	-17	-13	-21	-39	37			
-21	-66	-20	-26	-17	-48	-77	-113					-14	-10	-12	-36					(*)	(*)	(*)	(*)	-14	-10	-12	-36	38			
20	37	23	39	5	7	11	6					2	3	3	20	(*)	(*)	1	16	1	(*)	(*)	(*)	1	3	2	4	39			
-4	-1	-31	-31	-29	-29	1	-53					-5	-13	-27	6	-1	-7	-16	13	(*)	(*)		-4	-6	-11	-7	40				
-65	127	100	78	84	140	62	73	55	-1	14	113	92	156	209	27	81	130	211	39		-1	3	-1	11	27	-5	-11	41			
11	6	4	4	3	2	2	4	4	2	2	2	20	53	27	46	19	50	26	43	(*)	3	1	3	1	(*)	(*)	(*)	42			
26	2	-2	(*)	14	-1	-16	1	8	-45	-1	-2	33	32	-40	11	33	31	-40	11	(*)	(*)	(*)	(*)	(*)	1			43			
-133	145	87	48	55	136	86	61	43	40	13	115	9	107	179	-15	-2	89	174	2	2	-1	3	-4	9	19	2	-13	44			
31	-26	11	26	12	3	-10	7	(*)	2		-2	30	-36	43	-15	31	-40	51	-17	-2	-3	-1	(*)	1	7	-7	2	45			
-3	(*)	(*)	-20	(*)	(*)			-5	-8	-32	-83	(*)	(*)	(*)									(*)					46			
-68	127	100	58	84	140	62	73	50	-9	-18	30	92	156	209	27	81	130	211	39		-1	3	-1	11	27	-5	-11	47			
74	-72	-45	-56	16	166	163	253	-56	27	27	-23	-92	62	-53	272	-85	6	-111	168	62	90	87	54	-69	-34	-29	50	48			

2. Beginning with the first quarter of 1956 French and Spanish Morocco were shifted from Dependencies to All other countries except for merchandise trade transactions with Spanish Morocco which are not available separately.

NOTE.--Net foreign investment equals the balance on goods, services, and unilateral transfers for all areas: 1955 I, -141; II, -228; 1956 I, -75; II, 304.

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

entirely in volume; in fact, the unit value index shows a slight decline during that period.

About \$200 million of the \$460 million rise in nonmilitary exports from the first to the second quarter was in agricultural goods. Exports of finished manufactures contributed one-third of the rise. Finished manufactures thus dropped to 55.7 percent of total exports (excluding those furnished under military aid programs) from 58.5 percent during the second quarter of last year and 60.9 percent 2 years ago.

Wheat, rice, fruits and vegetables made up approximately 40 percent of the rise in agricultural products, feedstuffs including coarse grains, oilseeds and inedible vegetable oils and products, about 22 percent, and cotton 36 percent. About \$135 million of the export rise was paid for in foreign currencies. Reductions in export prices averaging 6 percent from the first quarter have contributed to the rise in foreign sales.

Among the major raw materials and semimanufactured products, most significant was the advance in export of coal. Much of the rise from the first to the second quarter was the seasonal increase in movements to Canada, but compared with the second quarter of last year coal exports were about 50 percent higher. The expansion over last year was mainly due to higher shipments to Europe. The larger shipments of coal as well as higher exports of iron, steel and nonferrous metals reflect the high business activity in foreign countries where demands, particularly for durable goods, rose faster than the capacity to supply some of the basic materials used in their production.

The large investment activity in foreign countries also spurred the exports of machinery. The rise from the second quarter of last year was nearly 28 percent compared with a 17.5 percent rise in exports of all (nonmilitary) finished products. Exports of passenger automobiles fell off after a rather sharp rise during the first quarter, and dipped below the second quarter of 1955. Foreign sales of other durable goods were slightly higher than in the corresponding period a year ago, and those of textiles were unchanged.

Receipts from service transactions rose after seasonal adjustments from an annual rate of \$6 billion in the first quarter to \$6.2 billion in the second. The increase was due in part to higher receipts from transportation, which reflected the rise in exports—particularly of bulk products such as coal, grains, and steel. Higher freight rates also contributed to increased earnings. Most of the increase in receipts from military transactions resulted from nonrecurring payments for goods and services delivered to allied military forces during earlier periods. However, receipts for current deliveries of goods and services to allied forces also increased.

Receipts from foreign tourists, mostly Canadian, fell off from the first quarter after seasonal adjustment. Incomes from direct investments, according to preliminary estimates, also did not expand so much as during other recent years. Nevertheless, during the first half of 1956 such incomes were more than 10 percent higher than a year ago.

Imports steady

Merchandise imports were off from the first quarter by about \$90 million. After seasonal adjustments, the annual rate was \$12.5 billion compared with \$12.6 billion in each of the two preceding quarters.

The decline, on an unadjusted basis, was more than accounted for by smaller imports of coffee, wool, rubber, and fertilizer; a rise in imports of metals, machinery, and vehicles provided a partial offset.

Coffee and wool imports returned from an exceptionally large volume in the first quarter to a level more in line with current consumption. The decline in the volume of rubber imports was due to lower consumption and some liquidation

of stocks. The lower demand by the United States and other countries also affected prices. Unit values of rubber import fell from an average of 36.5 cents per pound in the first quarter to 31 cents in the second. The decline in fertilizer imports was mainly seasonal, although the trend in recent years has been slightly downward.

The rise in imports of iron ores, amounting to more than \$30 million, was in part seasonal and in part the result of higher production of American-owned mines abroad. The higher imports reflected requirements resulting from higher steel production, as well as rising production costs of domestic supplies.

Imports of manufactured products continued to rise. Omitting newsprint, they were 30 percent higher than in the second quarter of 1955, while total imports had risen by 12 percent during the same period. Textile manufactures were up by more than 40 percent, although they had reached a peak by the fourth quarter of last year and have declined since then. Purchases of machinery and vehicles increased even more than textiles from a year ago, most of the increase coming during the first 6 months of this year. During the second quarter, imports of passenger automobiles and parts reached \$34.5 million. Exports in the same period were \$84.6 million.

Service imports did not rise after seasonal adjustments. Tourist expenditures in nearby countries of the Caribbean area, Mexico, and Canada dropped more than is usual during this time of the year, while the rise in more distant countries of Europe and the Far East did not fully materialize until the third quarter.

Government grants and capital outflow up

The rise in Government grants reflected the increased utilization of foreign currencies acquired through the sale of agricultural commodities, and higher direct donations of agricultural products. In most instances, the currencies were returned to the countries in which the sales had been made. The rise in Government loans represented primarily the portion of the foreign aid which, according to the authorizing legislation, has to be repaid later. Nearly three-fourths of the increase in these loans was also in foreign currencies. Export-Import Bank loans rose by about \$18 million, largely because of disbursements on a recent loan to New Zealand.

The rise in Government short-term claims was due to the acquisition of \$324 million of foreign currencies or claims through the sales of agricultural commodities less disbursements of \$186 million, mostly for grants and loans. During the first quarter sales were \$187 million and disbursements \$87 million.

Outflow of private capital at new peak

Long-term private capital moved to foreign countries at a rate unprecedented during the postwar period. Direct investments were well over \$300 million although the total includes a sizable return flow from Canada of funds which had moved out during the preceding quarter. Total direct investments of over \$600 million during the first half of the year indicate a new record of well over \$1 billion for the year 1956 as a whole; total additions to investments may be expected to be at least \$2 billion if reinvested earnings of subsidiaries are included. Last year additions to direct investments were about \$1.5 billion (see "Growth of Foreign Investments in the United States and Abroad" SURVEY OF CURRENT BUSINESS, August 1956). The rise in direct investments was widely spread and affected most of the major areas shown in the table.

(Continued on page 20)

Regional Trends in Retail Trade

COMPLETION of tabulations of sales of retail stores from the 1954 Census of Business makes available new data by regions and by lines of trade for that year. Similar data for other census years and the Office of Business Economics' studies of State personal income make possible the analysis of long-term trends and relationships in retail trade activity by regions. Since the regional pattern and the structure of retail trade change rather slowly, this information is useful in appraising current regional market patterns.

Summary

The principal results of this study are as follows:

1. Retail store sales in 1954 had risen to $3\frac{1}{2}$ times those of 1929. After adjustment for price changes, sales in 1954 were more than double 1929; on a per capita physical volume basis sales were up $1\frac{1}{2}$ times. By major kinds of business, the increase in dollar volume ranged from a doubling of sales to a fivefold gain.
2. In 1954, when retail sales per capita were \$1,054 for the United States as a whole, they varied by States from \$602 in Mississippi to \$1,557 in Nevada.
3. In 1954, the ratio of retail sales to total personal income was about 60 percent for the country as a whole; this ratio varied considerably by States and regions.
4. In the past 25 years, retail sales and personal income in each State or region have moved in a parallel fashion, suggesting that current income is the dominant factor in determining the regional course of retail trade. Differential rates in population growth and industrialization are also significant.
5. The ratios to United States sales of retail stores in the South and West were higher in 1954 than in 1929. The highly developed New England, Middle Atlantic, and West North Central regions showed lower shares of total United States sales in 1954 than in 1929, while the East North Central region maintained a fixed share. Sample data collected in the Annual Retail Trade Report indicated a general continuation in these trends from 1954 to 1955.
6. In 1954, the percentage distribution of retail sales by major kinds of business varied widely among States and regions. Food and automotive dealers' sales accounted for a substantial proportion of all retail sales in each State. Sales in the building materials, hardware, and farm implements group showed the largest percentage variation while drugstore sales showed the smallest.
7. Relative to total retail sales within a State, sales of automotive dealers, gasoline service stations, and the lumber, building materials, hardware, farm equipment group are in general proportionately larger in predominantly agricultural States than in other States. The highly urbanized States tend to have higher proportions of sales by food, apparel, and furniture and appliance stores than do less urbanized States.
8. Generally, States with the smallest income and sales volume showed relatively greater gains in income and sales from 1929 to 1954 than the larger States.
9. While the center of the city has continued to represent the core of retail trade, the expansion has been greatest in

the metropolitan area surrounding the city, particularly in the recent postwar years.

The 1929-54 sales experience

In the past 25 years sales declined from \$48 billion in 1929 to \$24 billion in 1933 and then advanced to \$170 billion in 1954.¹ Thus retail store sales in 1954 were $3\frac{1}{2}$ times those of 1929 while disposable personal income trebled and population rose about 39 million or about a third.

On a physical volume basis, after adjusting for price changes, retail sales in 1954 were more than double the 1929 high. Finally, "real" retail sales per capita rose more than 50 percent over this period.

All the trades shared in this expansion but not to the same extent. The largest percentage increases from 1929 to 1954 were shown for gasoline service stations and eating and drinking places—with the repeal of prohibition important in the latter's trend. In these trades 1954 sales (in current dollars) were about six times as great as at the beginning of the period. For the automotive group and food stores the totals were four times as great, while for the remaining major groups the advances were smaller, with all segments at least doubling their 1929 sales.

Store size increases

During the period under discussion the trend in retail merchandising has been to larger individual establishments, especially in some lines of trade, and the new stores by their very size have tended to influence marketing practices. In the last 2 decades, the ever-increasing volume of retail business has been met more by increasing the size of individual establishments than by increasing the total number of stores. The number of retail stores was 1.7 million in the 1954 Census of Retail Trade and 1.5 million according to the census of 1929; employment in retail trade over this period rose about two-thirds.² The average sales per store of \$100,000 in 1954 was about three times the average in 1929, but the average increase in volume was, of course, considerably less.

In this period prices of goods sold at retail rose substantially, from an index (1935-39=100) of 121 in 1929 to 208 in 1954. Thus after the dollar sales are adjusted for price changes the estimates indicate that the real volume of goods sold at the average retail establishment nearly doubled in the 25-year period. From 1948 to 1954—the last 2 Census of Business periods—the physical volume of retail sales in retail trade continued to increase while the number of retail stores was virtually unchanged.

Food stores have shown the largest rise in size of establishment. Average sales of food stores exceeded \$100,000 in 1954, about 5 times the 1929 experience. For general merchandise stores and gasoline service stations average

1. Changes in definition of terms and collection methods have resulted in minor differences in the 6 Censuses of Business taken in 1929, 1933, 1935, 1939, 1948 and 1954. Sales and excise taxes levied directly on the consumer were included in sales in 1954 but excluded in 1939 and 1948. These taxes amounted to about 2 percent of the United States total in 1954. Another difference arises in that stores with no paid employees which had a 1954 sales volume of less than \$2,500 were excluded in 1954 and 1948 as revised. The previous censuses used a \$500 cutoff.

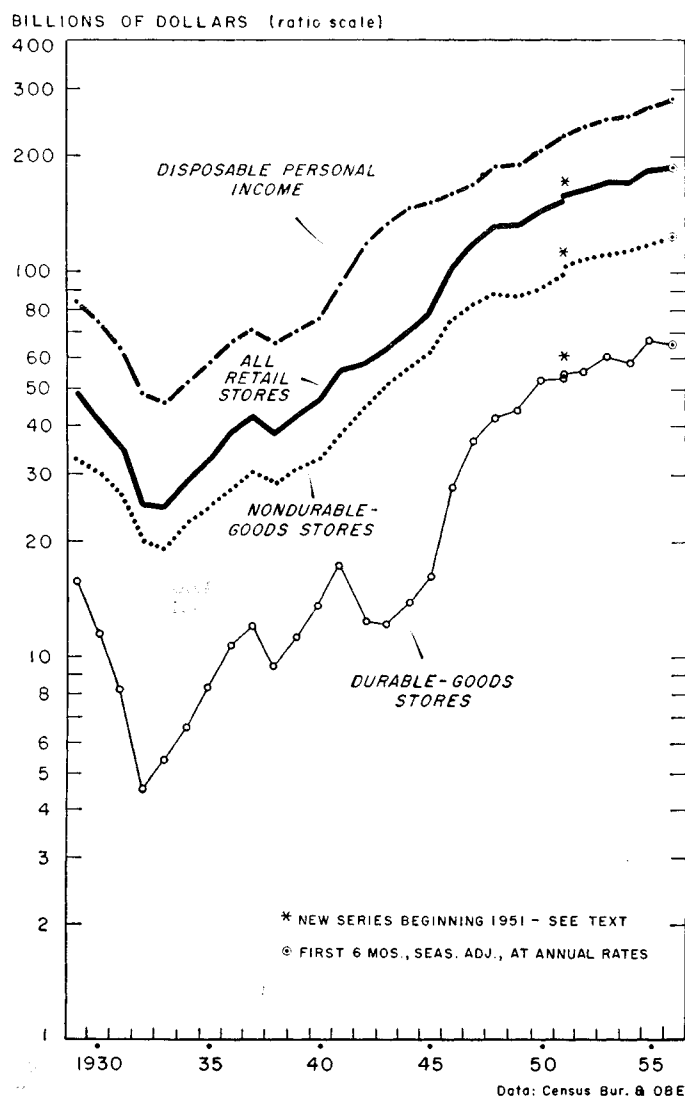
2. A rough allowance for definitional and coverage changes between the 2 censuses would lower the 1929 figure by about 100,000 establishments relative to 1954.

NOTE.—MR. WINSTON AND MRS. HERTZBERG ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

sales per store in 1954 were \$235,000 and \$59,000, respectively, each four times the comparable 1929 figures. Here again, these comparisons are influenced by the fact that prices were much higher in 1954 than in 1929.

In the food field the continued growth of large supermarkets is continuing with the total number of food stores in operation declining slowly. In the general merchandising field the trend has been somewhat different in that since 1948 the number of establishments has risen somewhat. This may be related in large part to the continued suburban

Sales of Retail Stores and Disposable Personal Income



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

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expansion. Many retail firms found it advantageous to set up new stores to meet the needs of the fast-growing suburban market.

Sales patterns by regions

The regional discussion which follows is based on examination of changes in the ratio of State or regional sales to total United States sales. Relationships based on State personal income data available for all years since 1929 were also obtained. These relationships do not indicate differences in consumer expenditure patterns as between purchases of

commodities, on the one hand, and outlays for taxes, services and personal saving, on the other. A substantial proportion of sales by retail stores does not represent consumer expenditures, and this proportion varies widely by region. Some consumer purchases of commodities are made from outlets other than retail stores.

In considering the regional variations in retail trade over the entire period a marked resemblance between the general pattern of trade for each State and that for the country as a whole is apparent. More specifically, a close relationship exists between changes in sales for each State or region and changes in national retail sales in the period 1929-54.

An illustration of this closeness in behavior is given, for example, by the pattern of sales for Ohio and Kentucky. In these 2 States the relative changes in sales from one census year to the next practically matched that of the country as a whole. As a result the share of total United States sales going to these States remained fairly constant over the entire interval: For Ohio the ratio varied from 5.6 to 5.9 percent and for Kentucky from 1.2 to 1.3 percent.

Table 1.—Regional Retail Store Sales as Percent of United States

	1929	1933	1935	1929	1948	1954
United States.....	100.0	100.0	100.0	100.0	100.0	100.0
New England.....	7.7	8.6	8.2	7.8	6.5	6.4
Middle Atlantic.....	25.7	26.3	25.3	24.3	21.4	20.0
East North Central.....	22.9	21.2	21.6	22.0	22.1	21.8
West North Central.....	10.8	10.6	10.7	9.9	10.2	9.8
South Atlantic.....	8.6	10.0	10.0	10.4	11.4	12.0
East South Central.....	4.5	4.2	4.2	4.4	5.0	4.4
West South Central.....	7.6	7.1	7.0	7.5	8.4	8.0
Mountain.....	3.2	2.9	3.3	3.4	3.6	3.8
Pacific.....	9.0	9.1	9.7	10.3	11.4	12.0

1. The data on which these percentages are based cover all Census of Business years. The 1929-48 Census figures have been adjusted to achieve greater comparability with 1954. Adjustment has not been made for the inclusion in 1954, and exclusion in 1939 and 1948, of sales and excise taxes levied directly on the consumer; computations indicate that this factor is negligible in the 1954 regional distribution.

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Although high degrees of correlation exist between regional retail sales and regional income, and regional sales and national sales, these relationships have shown some variation over time. Among the major factors associated with the shifts are regional differences in population growth rates, urbanization, and industrialization. Superimposed on the long-term trends have been the varying cyclical responses of the regions arising out of differences in the degree of industrialization—the proportions of income originating in manufacturing and agriculture are particularly important.

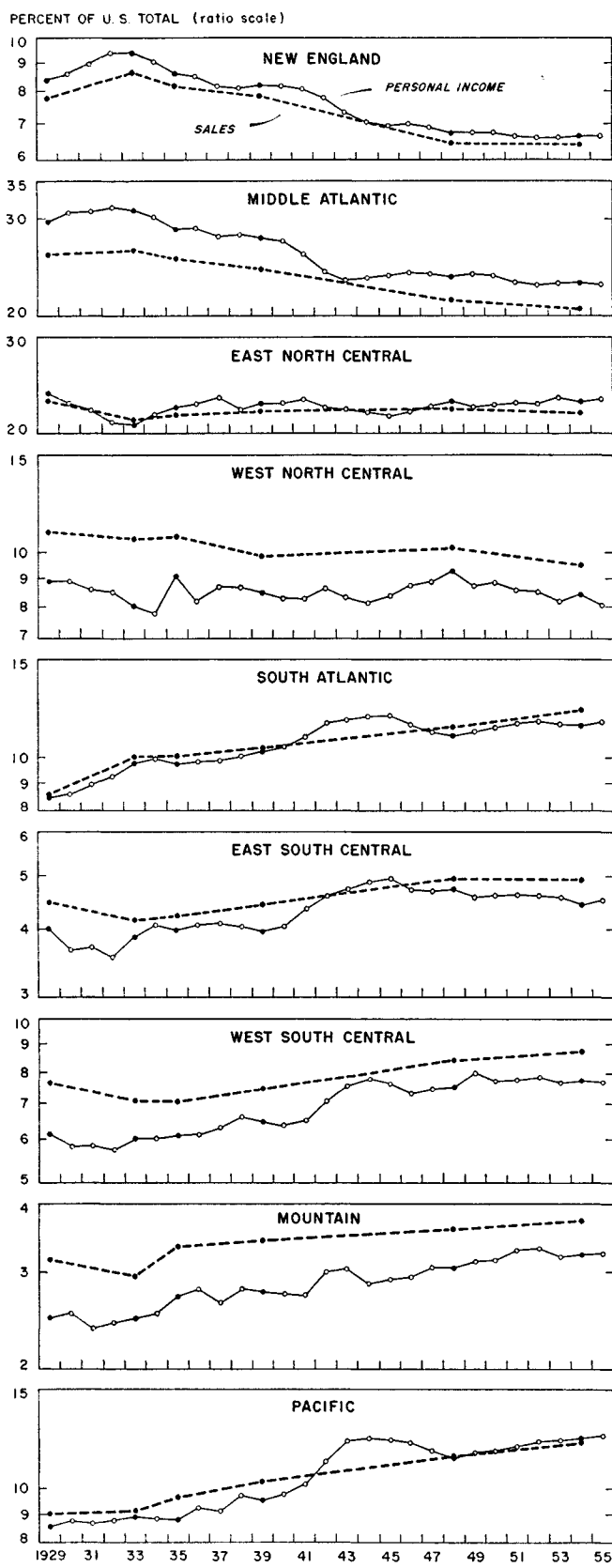
In general, the South and West experienced relatively larger sales gains in the 1929-54 period than did the Nation as a whole; the Northeast and North Central States, which had and still have the major part of aggregate trade, showed a decline over this period in their ratios to overall sales. (See table 1.) The latter highly developed sections of the country continued to have the larger parts of sales and income, but the more recently developed regions experienced growth in their proportionate shares.

Some differences from the trend of aggregate income and sales appear when the data for the 1929-54 period are placed on a per capita basis. The Pacific coastal region is found to lag the country as a whole in relative increases in both per capita sales and per capita income. The position of the Western portion of the North Central States also shifts—from one of moderate decline relative to the Nation to one of relative increase.

New England less sensitive

The New England region has experienced, as has the country as a whole, considerable expansion in the last 25

Percentage Distribution of Retail Sales and Personal Income, by Regions



years, though its share of the national total has fallen. In 1954, New England sales amounted to \$11 billion or 6½ percent of the United States total, compared with more than 7½ percent in 1929.

This region illustrates the case where retail sales have, in general, shown smaller relative cyclical fluctuation than those for the country as a whole. This greater stability, trend factors aside, may be seen by noting that in a period of decline the share of sales going to the region rises, while in a period of increase the tendency is reversed. Thus the ratio of New England to total United States retail sales rose from 7½ percent in 1929 to 8½ percent in 1933. As business moved upward thereafter, the ratio fell to 6½ percent in 1948.

Between 1948 and 1954, however, the relative sales rise for New England nearly equaled that for the United States. This apparent stability in the later postwar years was not shown by all the States in the region. The relative advance in sales from 1948 to 1954 in Massachusetts and Connecticut, which together account for three-quarters of this region's sales, exceeded that for the country as a whole, while increases registered in each of the remaining 4 States was smaller.

It is of interest to compare the behavior of the ratio of retail sales in the region to nationwide sales with the similar ratio for personal income. As shown in the chart, the income and sales ratios for New England move very closely together. During the war years the downward movement in the ratio of the regional to total United States income was accentuated. Since 1948, however, the downward tendency has been slowed considerably.³

The Middle Atlantic region

The important and highly populated Middle Atlantic region is a leading retail market. The 3 States—New York, New Jersey, and Pennsylvania—had total sales in 1954 of \$35 billion, a little over a fifth of all United States sales in that year; these States' share of personal income was also over one-fifth. It is a highly diversified industrial region with many of its industries taking lead positions in the United States.

Its ratio of regional to total sales was down from 26 percent in 1929 to 21 percent in 1954. Here also there was a rise in the ratio during the 1929-33 business depression and a decline thereafter, indicative of smaller average relative changes in regional sales during cyclical business movements than occurred in the United States total.

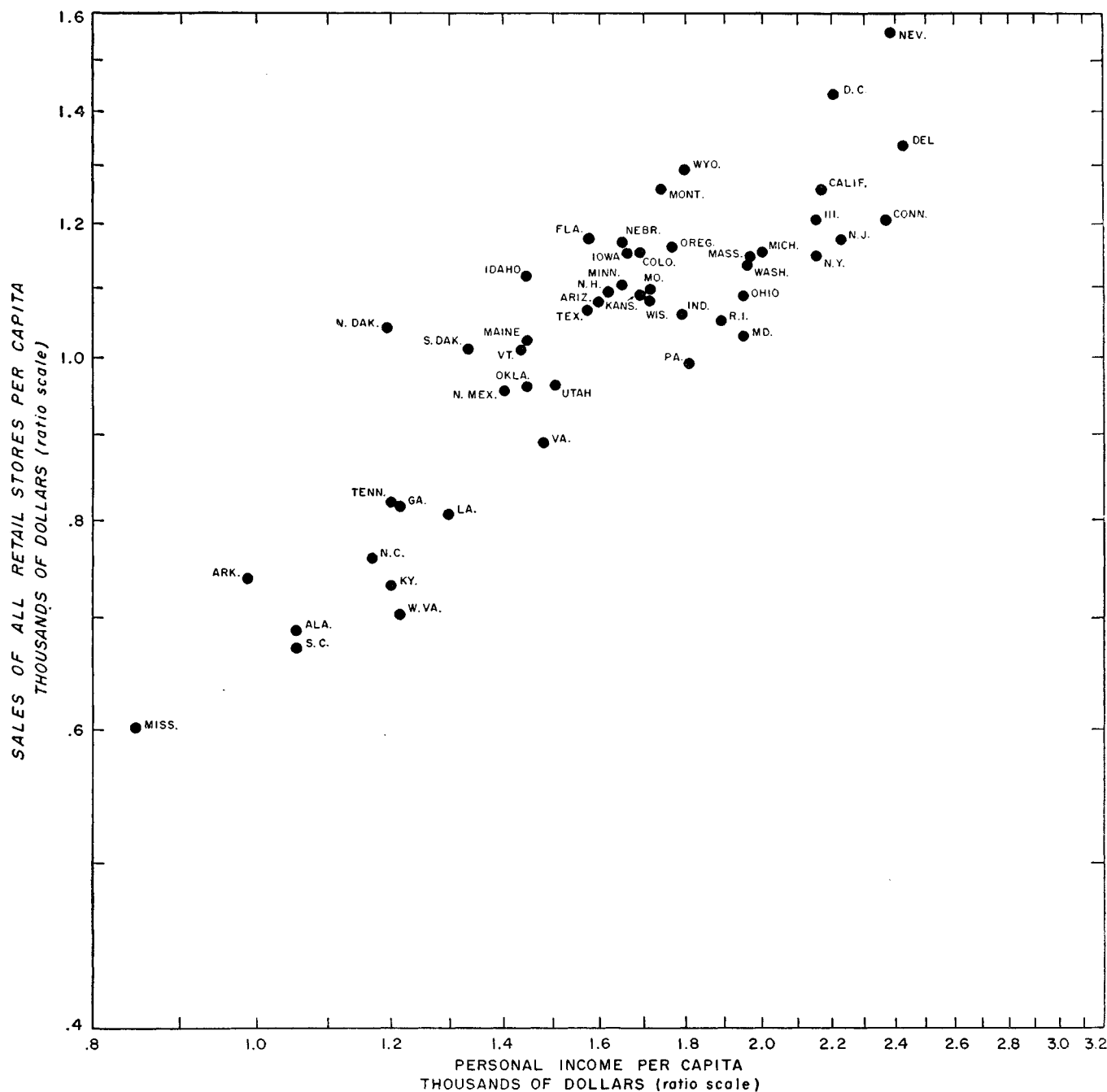
Some measures of recent changes in the intercensal years and in 1955 in this region may be available from the State personal income figures; the trend in the ratio of the regional income to total national personal income has been quite similar to the sales ratio trend over the past 25 years. This tri-State area had 23 percent of United States personal income in 1954, compared with 30 percent in 1929. Since 1948 Pennsylvania and New York have shown somewhat lessened proportions of United States personal income, but for New Jersey this ratio has risen.

These developments mirror to a large extent the continued shifts in population and in industrial activity. For example, in large metropolitan areas there has been a substantial out-migration from the center of the city to the suburbs. In the case of New York City this has led to extensive developments in northern New Jersey and southern Connecticut as living areas for commuters working in New York.

The population figures are also in line with these developments. The population of New York and Pennsylvania did not increase relatively as much as did the United States

3. A more extended analysis of State and regional income patterns will be given in *Personal Income by States* a forthcoming supplement to the SURVEY OF CURRENT BUSINESS.

Sales of Retail Stores Per Capita Related to Personal Income Per Capita, by States, 1954



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

as a whole between 1939 and 1954. The rise for New Jersey and Connecticut was above average.

Relative growth of South Atlantic region

Sales in the South Atlantic region, which is defined to include the coastal States from Delaware to Florida, West Virginia, and the District of Columbia amounted to \$21 billion in 1954—about one-eighth of the Nation's total (table 2). The national share of sales going to this area has shown a steady upward climb, from 8½ percent in 1929 to 12 percent in 1954. On a per capita basis sales over this period have risen from 65 to 85 percent of the national

average. The sales growth reflects important changes in the economic structure of this area with a shift to an increasingly industrial economy.

Industrialization and urbanization have led to an increase in per capita income and in an advance in the material well-being of the people even though average per capita income in this region remained below that for the country. In 1929 average per capita income in this region was two-thirds of the national figure, but by 1954 it was up to four-fifths.

In this area population also has been rising at a faster rate than for the country as a whole. Population in these States rose by 45 percent from 1929 to 1954 as compared to a one-third increase in total United States population.

There was some divergence in movement among the States in this region with Florida experiencing the greatest expansion. Reflecting expanded tourist travel and a more than doubling of population, Florida's retail store sales rose from 1 percent of the Nation's sales in 1929 to 2½ percent in 1954.

In Maryland, Virginia, Delaware, the Carolinas, and Georgia, sales showed steady and substantial advances paralleling income gains, while West Virginia has shown relative decline in the postwar period. Delaware was among the highest per capita sales and income areas in the United States.

Rising proportion in Pacific region

The Pacific coastal region consisting of California, Oregon, and Washington is another example of a region with a steadily rising sales trend relative to the Nation. The ratio of sales to the United States total rose from 9 percent in 1929 to 12 percent in 1954.

The 108-percent increase in population in this area from 1929 to 1954 has exceeded by far that of any of the other regions. The favorable economic opportunities and climate on the west coast have drawn increasing numbers of the population from other parts of the country. These were important factors behind the greater than national advances between 1929 and 1954 in income and retail sales for this area.

The sales expansion was concentrated mainly in California, where sales of retail stores rose from 6½ to 9 percent of the United States total from 1929 to 1954. The shares of Washington and Oregon rose from 1.6 to 1.7 percent and from 0.9 to 1.1 percent, respectively.

The West South-Central States

In the West South-Central region also, sales have shown a somewhat greater relative rise over the 1929-54 period than that recorded by the Nation. It is noted that from 1929 to 1933 when United States total sales declined, the ratio of the region's sales to total sales fell off from 7½ to 7 percent. Thereafter, except for the 1933-35 period, the ratio has tended upward to reach nearly 9 percent in 1954. In Texas and Louisiana the sales ratios have shown an upward trend in the period, while a contrary movement was shown for Arkansas and Oklahoma.

Sales in Texas in 1954 were more than 4½ times the 1929 figure and, on a per capita basis, were equal to the United States average. Personal income also rose sharply and, even though relative population growth exceeded that of the Nation as a whole, per capita income in Texas rose from two-thirds of the United States average in 1929 to nine-tenths in 1954. Oil, natural gas, and livestock have played a prominent part in the prosperity of this State, but new industries also have been moving in to lift the general level of activity.

Since 1939, Oklahoma retail activity has tended to parallel the United States total; Arkansas had recovered most of its prewar loss in relative sales position by 1948, but showed a relative decline from 1948 to 1954. This reflected, in part, the falling off in agricultural income in these years.

The East and West North Central States

The East North Central States showed a sales behavior which closely paralleled that of the Nation. Its ratio to the United States has remained close to 22 percent for sales and 23 percent for income since 1929 indicating the same degree of sensitivity to economic fluctuations as the Nation.

Table 2.—Regional and State Sales of Retail Stores for Census Year ¹

	[Millions of dollars]						Percentage increase	
	1929	1933	1935	1939	1948	1954	1929 to 1954	1948 to 1954
United States	47,769	24,126	32,338	41,445	128,849	169,968	256	32
New England	3,701	2,080	2,639	3,247	8,321	10,911	195	31
Maine	298	175	225	278	741	924	210	25
New Hampshire	179	106	147	181	461	604	237	31
Vermont	148	75	96	122	332	380	157	14
Massachusetts	2,013	1,150	1,416	1,698	4,166	5,539	175	33
Rhode Island	312	161	213	269	694	848	172	22
Connecticut	750	414	541	699	1,927	2,618	249	36
Middle Atlantic	12,269	6,342	8,178	10,068	27,627	35,054	186	27
New York	6,816	3,583	4,595	5,466	14,381	18,116	166	26
New Jersey	1,768	964	1,168	1,534	4,381	6,145	248	40
Pennsylvania	3,684	1,795	2,414	3,068	8,866	10,793	193	22
East North Central	10,951	5,117	6,987	9,101	28,507	37,256	240	31
Ohio	2,796	1,392	1,910	2,400	7,240	9,633	245	33
Indiana	1,191	551	765	1,056	3,499	4,513	279	29
Illinois	3,583	1,658	2,105	2,808	8,720	11,019	208	26
Michigan	2,178	914	1,356	1,793	5,854	8,168	275	40
Wisconsin	1,203	601	851	1,043	3,193	3,924	226	23
West North Central	5,149	2,547	3,444	4,097	13,153	16,181	214	23
Minnesota	1,026	559	797	1,000	2,867	3,450	236	20
Iowa	953	463	636	818	2,540	3,078	273	21
Missouri	1,407	737	928	1,089	3,526	4,525	222	28
North Dakota	230	104	147	156	607	662	188	9
South Dakota	250	101	144	169	620	679	172	10
Nebraska	553	266	353	394	1,310	1,588	187	21
Kansas	730	318	440	472	1,684	2,201	202	31
South Atlantic	4,105	2,416	3,244	4,325	14,631	20,609	402	41
Delaware	100	55	75	108	376	493	393	31
Maryland	596	367	447	606	1,871	2,675	349	43
District of Columbia	324	236	326	391	1,103	1,212	274	10
Virginia	589	349	463	622	2,203	3,121	430	42
West Virginia	440	239	328	403	1,278	1,401	218	10
North Carolina	641	358	459	631	2,234	3,210	401	44
South Carolina	296	183	246	331	1,142	1,519	413	33
Georgia	626	347	480	623	2,098	2,963	373	41
Florida	493	282	421	611	2,327	4,014	714	72
East South Central	2,133	1,001	1,367	1,837	6,370	8,354	292	31
Kentucky	575	295	381	516	1,662	2,201	283	32
Tennessee	632	322	476	603	2,076	2,759	337	33
Alabama	519	246	334	435	1,629	2,112	307	30
Mississippi	408	139	177	282	1,004	1,282	214	28
West South Central	3,646	1,711	2,278	3,090	10,859	14,806	306	36
Arkansas	406	177	239	298	1,079	1,334	329	24
Louisiana	469	259	340	484	1,673	2,339	399	40
Oklahoma	780	334	429	513	1,629	2,101	169	29
Texas	1,991	941	1,270	1,795	6,479	9,032	354	39
Mountain	1,510	711	1,079	1,421	4,640	6,357	321	37
Montana	238	107	185	221	599	778	227	30
Idaho	165	84	138	175	579	670	306	16
Wyoming	101	54	81	100	307	385	281	25
Colorado	455	226	297	407	1,250	1,727	280	38
New Mexico	116	52	88	125	474	733	532	55
Arizona	193	73	119	161	654	1,001	419	53
Utah	193	88	129	169	576	733	280	27
Nevada	49	27	43	62	200	330	573	65
Pacific	4,305	2,200	3,123	4,259	14,740	20,439	375	39
Washington	742	355	519	666	2,204	2,874	287	30
Oregon	442	215	329	441	1,586	1,921	335	21
California	3,122	1,630	2,276	3,152	10,950	15,644	401	43

1. See footnote to table 1.
Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Ohio and Wisconsin most nearly matched the sales trend of the Nation, receiving about 6 and 2 percent, respectively, of both United States sales and income throughout the 1929-54 period. Population growth parallel to the Nation was an additional factor stabilizing these ratios.

Michigan and Indiana exhibited somewhat sharper responses to cyclical fluctuations than the Nation, reflecting the heavy role of automotive production. In 1954 Michigan was receiving about 5 percent of United States sales and income while Indiana's ratio was 3 percent for both. Illinois alone registered a small but steady downtrend throughout the period in its sales, income and population ratios. Its sales fell from 7½ to 6½ percent of the United States total, while its income share declined from 8½ to 7 percent.

In the West North Central region, consisting largely of agricultural States, retail sales have tended to lag relatively

behind the national average, reflecting income trends. In this region, the relative rise in population between 1929 and 1954 was smaller than that for the country as a whole. The lag in sales relative to the United States total was general—especially in the Dakotas and Nebraska where population declined in absolute number from 1929 to 1948. Population has since risen in these States, though less than in the country as a whole. In most of the States the percent advances in sales of retail stores from 1948 to 1954 were less than for the United States total in every major line of trade.

The East South Central and Mountain States

Both the East South Central and the Mountain States exhibited small gains in their share of total sales from 1929 to 1954. In the East South-Central region this was due mainly to Tennessee, the most industrialized State in the group. Kentucky and Alabama showed slight increases in their sales ratios, while Mississippi lost ground through 1935 and recovered somewhat by 1954. Both per capita sales and income in this region were one-third below the Nation in 1954. However, there has been considerable relative growth since 1929 when per capita sales were only one-half those of the United States. This region has shown heavy outmigration equaling 12 percent of its population from 1940 to 1950 and 8 percent from 1950 to 1954.

In the Mountain region upward trends are found for a number of States. Nevada took the lead position in this group reflecting the expansion of vacation trade.

Sales-income pattern by States

The close interrelationship between the different regions' shares of income and sales is also brought out by the sales-income pattern for the various States for a particular year. Such a cross-sectional view brings out the similarities and differences among the States in the distribution of sales and income. In addition, examination of this cross-section in different years indicates whether shifts have occurred with the passage of time.

Table 3 shows 1954 data on personal income and retail store sales both on an aggregate and per capita basis.

In general, the close relationship between size of total personal income and total retail sales which would be expected on *a priori* grounds is apparent in the data. It is found, that for each of the census years from 1929 to 1954 for which State sales data are available, whether for a high or low point in the cycle, a similar pattern is obtained. The generally close correspondence between State sales and income ($R^2=.99$ in the year 1954 and is not much different in other years) is in part a function of population size of each State. The scatter diagram in this article (see chart) shows the relationship between per capita sales and per capita personal income, thus removing the influence of total population size. In this case the R^2 falls to .78—still a significant result.

While the correlation between total sales and total income based on these State data is high, some important deviations are noted. For example, Delaware with total personal income in 1954 estimated at \$890 million, reported sales of \$495 million, while Idaho with nearly the same income, \$860 million, had sales of \$670 million. Again Connecticut with personal income of \$5.2 billion had sales of \$2.6 billion, while Florida with personal income of \$5.3 billion had sales of \$4.0 billion.

Deviations from the average relationship are also found in the per capita data. For example, although Nevada and Connecticut each had a per capita income of almost \$2,400 in 1954, Nevada's per capita retail sales of \$1,560 were 30 percent above Connecticut's \$1,200. As can be seen in the

Table 3.—Retail Store Sales and Personal Income by States and Regions, 1954

	Millions of dollars		Percent of United States total		Rank		Dollars		Sales-income ratio
	Retail store sales	Personal income	Retail store sales	Personal income	Retail store sales	Personal income	Per capita sales	Per capita income	
United States	169,968	284,747	100.0	100.0	—	—	1,054	1,767	59.7
New England	10,911	18,860	6.4	6.6	—	—	1,132	1,957	57.9
Maine.....	924	1,304	.5	.3	37	38	1,025	1,447	70.8
New Hampshire.....	604	894	.4	.3	45	43	1,094	1,620	67.6
Vermont.....	380	536	.2	.2	48	47	1,015	1,433	70.8
Massachusetts.....	5,539	9,448	3.3	3.3	9	9	1,147	1,957	58.6
Rhode Island.....	848	1,522	.5	.5	38	36	1,050	1,886	55.7
Connecticut.....	2,618	5,156	1.5	1.8	22	16	1,202	2,368	50.8
Middle Atlantic	35,054	65,440	20.6	23.0	—	—	1,099	2,051	53.6
New York.....	18,116	34,175	10.7	12.0	1	1	1,145	2,159	53.0
New Jersey.....	6,145	11,619	3.6	4.1	8	8	1,178	2,227	52.9
Pennsylvania.....	10,793	19,646	6.3	6.9	4	4	994	1,810	54.9
East North Central	37,256	65,010	21.9	22.8	—	—	1,131	1,973	57.3
Ohio.....	9,633	17,221	5.7	6.0	5	5	1,089	1,947	55.9
Indiana.....	4,513	7,619	2.6	2.7	11	10	1,064	1,797	59.2
Illinois.....	11,019	19,786	6.5	6.9	3	3	1,204	2,162	55.7
Michigan.....	8,168	14,172	4.8	5.0	7	6	1,154	2,003	57.6
Wisconsin.....	3,924	6,212	2.3	2.2	13	12	1,081	1,711	63.2
West North Central	16,181	23,991	9.5	8.4	—	—	1,107	1,642	67.4
Minnesota.....	3,450	5,169	2.0	1.8	14	15	1,102	1,651	66.7
Iowa.....	3,078	4,449	1.8	1.5	17	20	1,154	1,669	69.2
Missouri.....	4,525	7,066	2.7	2.5	10	11	1,097	1,713	64.0
North Dakota.....	662	760	.4	.3	44	46	1,040	1,195	87.0
South Dakota.....	679	901	.4	.3	42	42	1,009	1,339	75.3
Nebraska.....	1,588	2,236	.9	.8	30	32	1,168	1,645	71.0
Kansas.....	2,201	3,410	1.3	1.2	25	25	1,088	1,686	64.5
South Atlantic	20,609	32,563	12.1	11.5	—	—	903	1,427	63.3
Delaware.....	493	891	.3	.3	46	44	1,336	2,415	55.3
Maryland.....	2,675	5,079	1.6	1.8	21	17	1,027	1,949	52.7
District of Columbia.....	1,212	1,871	.7	.7	35	33	1,428	2,204	64.8
Virginia.....	3,121	5,193	1.8	1.8	16	14	891	1,483	60.1
West Virginia.....	1,401	2,419	.8	.9	32	30	704	1,215	57.9
North Carolina.....	3,210	4,959	1.9	1.7	15	19	760	1,173	64.7
South Carolina.....	1,519	2,391	.9	.8	31	31	670	1,055	63.5
Georgia.....	2,963	4,418	1.7	1.6	18	21	816	1,217	67.1
Florida.....	4,014	5,342	2.4	1.9	12	13	1,185	1,576	75.1
East South Central	8,354	12,682	4.9	4.5	—	—	723	1,097	65.9
Kentucky.....	2,201	3,594	1.3	1.3	24	24	735	1,200	61.2
Tennessee.....	2,759	4,038	1.6	1.4	20	22	820	1,200	63.3
Alabama.....	2,112	3,239	1.2	1.2	26	26	687	1,054	65.2
Mississippi.....	1,282	1,811	.8	.6	34	34	602	850	70.8
West South Central	14,806	21,982	8.7	7.7	—	—	965	1,433	67.4
Arkansas.....	1,334	1,781	.8	.6	33	35	738	986	74.9
Louisiana.....	2,339	3,742	1.4	1.3	23	23	810	1,296	62.5
Oklahoma.....	2,101	3,159	1.2	1.1	27	27	961	1,445	66.5
Texas.....	9,032	13,300	5.3	4.7	6	7	1,067	1,572	67.9
Mountain	6,357	9,205	3.8	3.2	—	—	1,119	1,621	69.1
Montana.....	778	1,074	.5	.3	39	41	1,257	1,735	72.4
Idaho.....	670	961	.4	.3	43	45	1,120	1,440	77.8
Wyoming.....	385	536	.2	.2	47	48	1,201	1,799	71.8
Colorado.....	1,727	2,519	1.0	.9	29	29	1,157	1,688	68.5
New Mexico.....	733	1,077	.4	.4	41	40	953	1,401	68.1
Arizona.....	1,001	1,486	.6	.5	36	37	1,076	1,598	67.4
Utah.....	733	1,146	.5	.4	40	39	962	1,504	64.0
Nevada.....	330	506	.2	.2	49	49	1,557	2,387	65.3
Pacific	20,439	35,014	12.1	12.3	—	—	1,225	2,099	58.4
Washington.....	2,874	4,963	1.7	1.8	19	18	1,137	1,954	57.9
Oregon.....	1,921	2,903	1.2	1.0	28	28	1,166	1,762	66.2
California.....	15,644	27,148	9.2	9.5	2	2	1,251	2,170	57.6

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

chart, per capita sales in North and South Dakota, Nebraska, Idaho, Montana, Wyoming, and Florida are considerably higher than average, relative to per capita income. Most of the Southern States are found to fall below the average position.

Apart from the level of income itself, there are various factors that may influence the sales-income position of one State relative to the others. Among these are the tendency for individuals living in one State, which is credited with their income, to do a substantial amount of purchasing in another State. This is especially true where a large metropolitan area spills over from one State into another. As a result some States may show less sales relative to income than others. Examples of such States which are relatively low in the general State pattern in most census years are Maryland and Connecticut.

Also, mail-order sales are important—especially in certain States far removed from extensive shopping centers. This also would operate to lower the ratio of sales to income in such States as well as to strengthen the share of the State in which the mail-order house is found or reports its sales.

Another factor strongly influencing the position of certain States is to be found in the composition of the retail sales figure with respect to the importance of sales which represent business type expenditures rather than consumption expenditures. For example, among the States in which sales are above the general pattern are North and South Dakota, Idaho, Iowa, and Nebraska. In these States, as will be pointed out later, sales in the lumber, building, hardware group, including farm equipment dealers, form an unusually large proportion of total retail sales. This reflects in large part purchases for use in farm production. When such figures are removed from all State totals the points for these States fall much closer to the general position of the States.

Smaller States advance relatively more

As has been pointed out above, all States shared in the retail sales advance in the last 2½ decades. However, it is found that, in general, on a per capita basis the relative expansion in sales of the States at the lower end of the range exceeded that of the States at the upper end. This was associated with the similar experience in personal income. Because of the tendency—to which there are numerous exceptions—for the large States to rank toward the top in per capita income and sales, there was a decrease in the range of the relative dispersion of total as well as per capita sales by States in the later part of the period.

This narrowing of the range among the States in per capita income and sales was pronounced. For example, in 1929 New York (which ranked high among the States in both per capita income and sales) had per capita sales and income 229 percent and 329 percent, respectively, higher than South Carolina, the State with the lowest per capita sales and income in that year. By 1954 the range between the States at the extreme ends of these scales had narrowed to 159 and 184 percent, respectively—with Nevada reporting the largest per capita sales, Delaware the largest per capita income, and Mississippi the lowest per capita sales and income.

Also of interest is the shift over the years in the relative ranking of the States. This is best measured by the rank order correlation coefficient. Despite the narrowing of differentials the ranking of the individual States by total sales and personal income has shifted little over the 1929–54 period—the rank correlation coefficient for the 2 years 1929 and 1954 was .96 for sales and .97 for income.

Even so, as many as 10 States have shown sales shifts of five ranks or more. Florida, which was 27th in order of magnitude with regard to sales in 1929, had risen to 12th in 1954. Other States that moved up by 5 or more ranks were Virginia that rose from 23d to 16th, South Carolina 37th to 31st, Louisiana 28th to 23d, Arizona 41st to 36th and New Mexico 46th to 41st. The declines of a similar magnitude were Oklahoma 15th to 27th, Connecticut 16th to 22d, Kansas 18th to 25th, Nebraska 25th to 30th. At the top of the scale, California moved up from fourth to second and Pennsylvania dropped from second to fourth, while Texas moved past Michigan and Massachusetts to go into sixth position. These same States also tended to show shifts in income positions.

When sales and income data are placed on a per capita basis the shifts become more pronounced, particularly in the sales ranking. Based on per capita income, the rank correlation coefficient for 1929 and 1954 equaled .95 with about one-fourth of the States shifting positions by five or more ranks.

The coefficient for per capita sales was considerably smaller (.85) with almost one-half of the States showing substantial shifts. In general, losses in position occurred in the North, East and on the West Coast, while gains were registered in most South Atlantic and Mountain States.

Consumer markets by States

Market analysts are greatly interested in the pattern of retail sales for the various types of goods as they differ from region to region. Variations in resources, climate, industrial structure and other factors lead to considerable variation in this pattern from one geographic area to another.

An analysis of the regional data by lines of trade for the 1954 Census of Business throws some light on regional expenditure patterns in the various States and regions. For this purpose nine kinds of businesses were used which are broad in coverage yet provide some useful marketing guides. Commodity data were not collected in the 1954 census.

The census tabulations show that in the 1929–54 period increasing percentages of the dollars spent at retail stores were taken by automotive stores, gasoline service stations, and food stores; offset by declining portions of the dollar going to apparel and general merchandise stores. The remaining groups showed moderate declines. These shifts occurred uniformly in the various regions.

Both cyclical and secular factors account for distribution shifts during this period. High automotive sales reflect general increases in living standards, particularly in the lower and medium brackets, and the increased needs arising from suburban living as well as the high level of income. The trend toward urbanization and more balanced diets with their greater emphasis on higher cost food have increased food store sales; the increasing volume of nonfood items handled in supermarkets is also important. The sharp rise in sales by eating and drinking places since 1929 reflects in large part the repeal of prohibition. Apparel and general merchandise sales, being primarily nondurable items, are less sensitive to cyclical swings. Hence their relation to total sales would decline in periods of prosperity and rise during cyclical downswings.

When we analyze the percentage ranges for each kind of business for each of the States, we note an increasing uniformity in the distribution of retail sales over the successive censuses in the 1929–54 period. Most major groups show a narrowing of range from the highest to the lowest States. However, the range for drug stores changed little during this period, while that for the building materials and farm implement group widened.

The narrowing of the income range throughout the United States may have been a factor in increasing the uniformity. Modern transportation and mass advertising also operate toward making product demand more uniform throughout the country.

The sharpest contraction in disparity among the States occurred in general merchandise and food stores. The virtual disappearance of general stores which used to differentiate urban and rural States in these 2 lines of trade, has been a factor increasing the uniformity among the States. Apparel stores and eating and drinking places also showed a considerable narrowing in range between the percent of the retail dollar spent in the highest and lowest State.

Table 4 shows a percentage distribution of State and regional sales by major kinds of business for 1954. It is seen from the table that the distributions of retail sales among major kinds of business vary markedly from State to State. For example, in the lumber, building, hardware group (including farm equipment dealers), the range of variation is from 3 percent in the lowest State to 22 percent in the high-

est; for furniture and appliance stores the range is from 3 to 6 percent and for drug stores from 2 to 5 percent.

Lumber, hardware, and farm equipment dealers

In the case of this group of retail stores the range of variation, as already indicated, is widest. For example, it was 5 percent in New York and around 20 percent in the Dakotas. It is noted that the States with the greatest proportion of retail sales going to this category—the Dakotas, Iowa, Nebraska, Montana, Idaho, Minnesota, and Kansas—are those in which agriculture is important. In addition to products largely confined to farm use, demand for lumber and building materials from retail outlets is likely to be relatively greater in farm than in urbanized areas. The major portion of sales by these types of establishments go not for consumer use, as in most retail stores but rather for construction and general farm use.

The importance of sales in this group in the farm States is also the principal element in their greater-than-average ratio of total retail sales to personal income.

Automotive group

Another group of establishments showing wide variation in its proportion to total retail sales was the automotive group, which includes dealers in new and used cars and trucks and in parts and accessories. Here the range was from 13 percent for New York to 22 percent in Wyoming. However, 33 of the States, accounting for three-fifths of the United States sales, are found in the range from 16.5 to 20.5 percent.

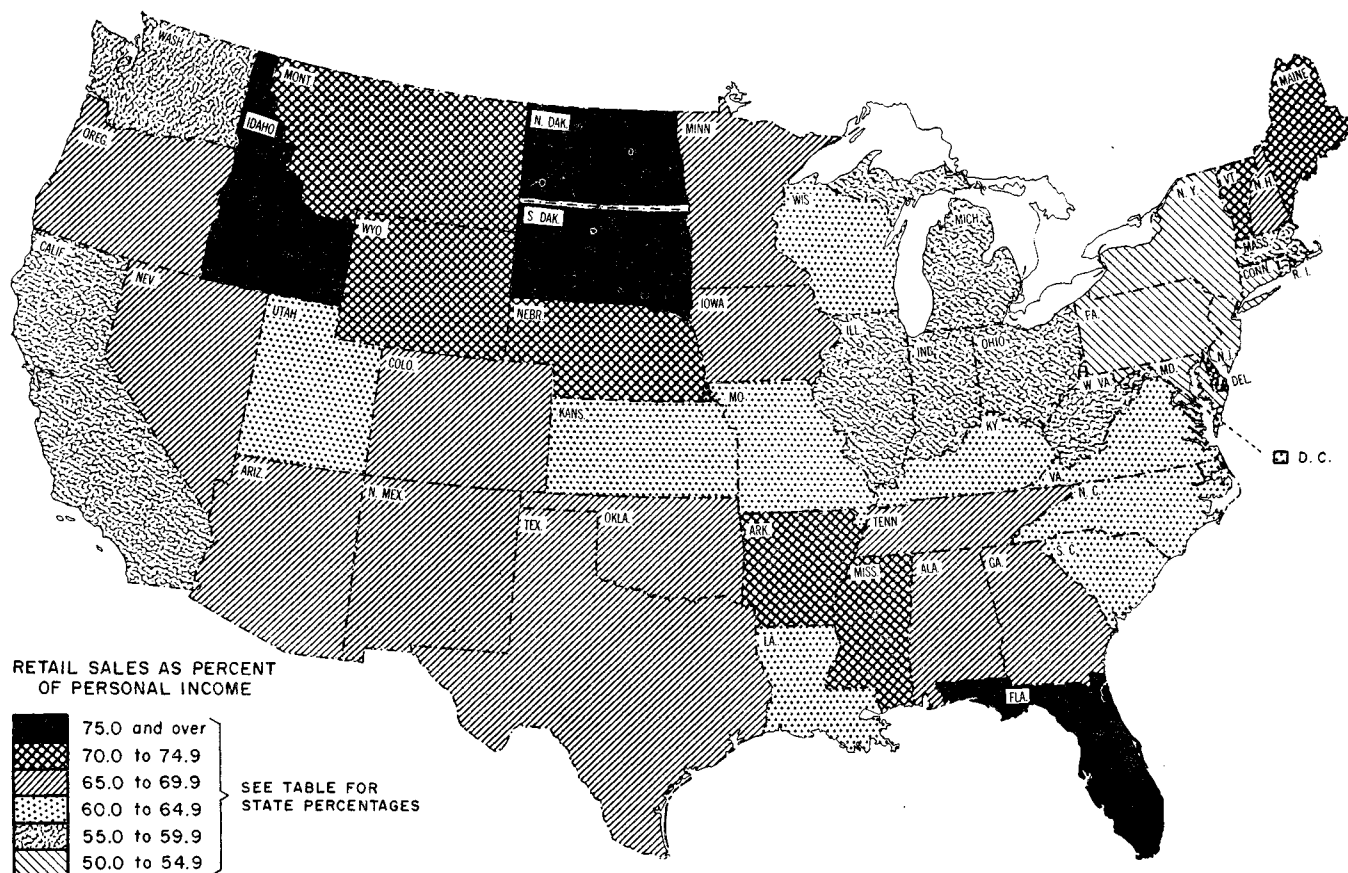
It should be borne in mind that these ratios give no indication of the absolute dollar values spent in each State. Although the ratio in New York was the lowest in the country, in absolute value sales at stores in the automotive group in New York were second only to those of California.

In this group too, part of the explanation for the considerable range of the sales-income ratio may be that substantial sales at automotive stores do not represent expenditures from consumer income but are purchases for farm and business use. Among the other States with a high ratio of sales for autos and related products are Wyoming, Alabama, Arkansas, Mississippi, Oklahoma, Texas, and Kansas in which agriculture is an important income source. Michigan, the center of automotive production, may reflect the influence on sales of lower transportation charges and out-of-State purchases. New York, Massachusetts, Delaware, New Jersey, and Illinois, with a small proportion of retail sales in the automotive group are all States with a high density of population and a high degree of urbanization.

Examination of registration statistics indicates that most States which are at the extreme ends of the range in terms of the proportion of sales by automotive stores to total sales generally are in the same position in terms of new car sales. Thus, Michigan, Kansas, Texas, Alabama, Oklahoma, and Mississippi show higher-than-average ratios, while New York and Massachusetts are still on the low side. However, Illinois, Delaware, and New Jersey are higher than average in new car sales and lower in total automotive store sales, while the reverse is true for Arkansas.

If we rank the State ratios of automotive store sales to total sales and new car registrations to total sales, a well

Sales-Income Ratios, 1954



defined regional pattern emerges. In the North East and North Central portion of the Nation new car registrations rank relatively lower than the automotive store ratios, while in the South and West they rank higher.

Food stores, eating and drinking places

In general, big cities and density of population play an important role in determining the demand at food stores and eating and drinking places. Farm areas in which there is a greater tendency to grow food for home consumption would be more likely to show relatively smaller expenditures at food stores. The range of the proportion in this case varies from less than one-fifth in North and South Dakota to one-fourth

in Maine, New Hampshire, New York, Massachusetts, New Jersey, and West Virginia. Even after removing the effects on these distributions of sales of goods for farm production use, the ratios of food sales in the Dakotas are still lower than the similar ratios in the other listed States.

The ratio of sales by eating and drinking places to total State sales ranged from 4 percent to 12 percent. Of considerable importance for drinking places are differences in State and local liquor laws. Mississippi and Oklahoma are "dry" while all but the District of Columbia and 8 States have provisions for local option.⁴ The whole bank of contiguous States in the Southeast and South, including West Virginia, Virginia, North Carolina, Georgia, Tennessee, Alabama, Mississippi, Arkansas, Texas, Kansas, and Oklahoma all show a generally lower-than-average proportion of retail sales in the State as going to eating and drinking places. In all of these States "on-premise" consumption of liquor is entirely prohibited or prohibited in areas including a substantial proportion of their populations.

There is also a tendency for the proportion of retail sales accounted for by eating and drinking places to reflect to a considerable extent the level of per capita income in the States. With the exception of Delaware, no States with a generally high average per capita income show an eating and drinking place sales proportion on the low side.

High urbanization tends to increase spending for restaurant meals; vacation centers (such as Nevada and Florida) and States with a large transient population (as New York) also show high ratios for eating and drinking places.

Apparel stores

In the remaining groups of retail stores the range of variation in the ratio was generally smaller in an absolute sense although still substantial in relative terms. In the apparel group the proportion among the States varied from 4 to 10 percent, with New York recording the highest share. Idaho, South Dakota, Wyoming, and Oregon ranked lowest with 4 percent of sales at apparel stores. Forty-one of the States which accounted for three-quarters of all apparel store sales in 1954 were in the range 5 to 7 percent.

In general, the Midwest and West showed lower ratio with the Middle Atlantic and Northeast higher. New York, as the apparel and style center, tends to draw large in and out of town purchasers.

The group under "general merchandise stores" is heterogeneous. It consists of department stores, variety stores, general stores, dry goods and other general merchandise stores. It is found in this case that the high income States are closer to the middle of the distribution. Thirty-nine States—accounting for seven-eighths of the general merchandise store sales for the entire country—are found in the 9 to 12 percent range. At the upper end of the State range with proportions of 14 to 15 percent are Utah and West Virginia. At the lower end are New Hampshire and New Jersey with ratios of sales for this group of stores of about 7 percent.

For department stores separately the range of the proportion extends from 2 to 12½ percent. Such States as New Hampshire, Wyoming, Vermont, and Mississippi, with few large cities, all show less than 3 percent of their sales as made at department stores.

State patterns in the sales of gasoline service stations are similar to those of the automotive group. Variations in the State ratios of gasoline service station sales to total sales in the State are related to differences in the number of cars on the road and in the agricultural use of gasoline and in

Table 4.—Percentage Distribution of Retail Store Sales by Kind of Business Within Each State, 1954

	Retail trade total	Automotive group	Furniture, home furnishings, appliance dealers	Lumber, building materials, hardware, farm equipment dealers	Apparel, accessories	Drug stores, proprietary stores	Eating, drinking places	Food stores	Gasoline service stations	General merchandise group	All other retail stores
United States	100.0	17.6	5.1	7.7	6.5	3.1	7.7	23.4	6.3	10.5	12.1
New England	100.0	16.1	4.7	6.1	7.1	3.1	7.2	25.2	5.2	9.5	15.8
Maine.....	100.0	17.7	3.7	5.6	5.5	2.8	4.4	26.5	6.6	10.8	16.4
New Hampshire.....	100.0	17.6	4.1	6.2	6.2	2.4	5.3	26.5	6.7	7.3	17.7
Vermont.....	100.0	19.3	4.4	6.8	4.9	2.2	4.6	24.2	6.5	8.8	18.3
Massachusetts.....	100.0	15.1	4.6	5.7	7.4	3.2	7.9	25.5	4.7	10.2	15.7
Rhode Island.....	100.0	16.6	4.4	6.2	8.0	3.7	7.5	24.3	5.4	9.2	14.7
Connecticut.....	100.0	16.9	5.7	6.9	7.4	3.3	7.3	21.4	5.5	8.5	14.1
Middle Atlantic	100.0	14.7	5.5	5.5	8.9	2.6	9.6	25.3	4.6	9.6	13.7
New York.....	100.0	12.9	5.6	5.0	10.4	2.6	10.7	25.8	3.9	9.3	13.8
New Jersey.....	100.0	16.0	5.6	6.4	7.8	2.5	9.6	25.5	5.3	7.1	14.2
Pennsylvania.....	100.0	16.9	5.4	5.8	7.1	2.7	7.7	24.4	5.2	11.6	13.2
East North Central	100.0	18.2	4.9	8.3	5.9	3.2	8.3	22.8	6.4	10.8	11.2
Ohio.....	100.0	18.1	5.0	8.0	5.5	3.0	8.0	24.0	6.4	12.1	9.9
Indiana.....	100.0	19.5	5.0	9.6	5.3	3.3	7.2	21.7	7.1	10.7	10.6
Illinois.....	100.0	16.4	4.7	7.4	6.8	3.0	9.2	21.9	5.5	10.1	15.0
Michigan.....	100.0	20.8	5.0	8.1	5.9	3.8	7.2	23.7	7.0	10.6	7.9
Wisconsin.....	100.0	16.8	4.6	10.3	5.2	2.7	9.6	21.7	6.6	10.7	11.8
West North Central	100.0	18.3	4.4	12.8	5.0	3.1	6.6	19.9	7.0	10.1	12.8
Minnesota.....	100.0	16.8	4.2	12.7	5.5	2.9	7.3	20.1	6.4	10.6	13.5
Iowa.....	100.0	17.8	4.4	15.5	4.7	2.7	6.1	19.1	7.2	8.8	13.7
Missouri.....	100.0	18.0	4.7	8.3	5.3	3.6	6.7	20.8	6.6	11.8	14.2
North Dakota.....	100.0	19.1	3.4	22.0	4.6	2.8	8.0	16.5	6.4	9.6	7.6
South Dakota.....	100.0	19.8	3.2	19.1	4.0	2.9	6.6	17.8	7.3	9.4	9.9
Nebraska.....	100.0	18.1	4.6	14.6	4.7	3.0	7.4	18.6	7.9	10.4	10.7
Kansas.....	100.0	21.6	4.8	12.5	4.6	3.4	5.2	21.8	7.9	8.1	10.1
South Atlantic	100.0	18.3	5.1	6.8	6.3	3.4	6.5	22.9	7.0	11.6	12.1
Delaware.....	100.0	15.3	5.5	6.0	6.2	2.8	5.9	19.2	5.6	9.8	23.7
Maryland.....	100.0	15.8	4.1	6.5	5.2	3.7	9.1	24.8	6.1	11.0	13.7
District of Columbia.....	100.0	14.7	5.4	2.9	8.6	4.7	9.2	18.5	4.6	14.9	16.5
Virginia.....	100.0	18.4	4.7	6.3	5.9	3.3	5.8	23.2	7.4	12.5	12.3
West Virginia.....	100.0	18.1	5.0	5.9	6.1	2.7	5.6	25.8	7.0	14.8	9.0
North Carolina.....	100.0	19.0	5.5	8.0	6.1	3.0	4.2	21.5	7.6	12.3	12.8
South Carolina.....	100.0	19.7	6.0	7.5	5.9	3.2	4.1	24.8	8.4	11.2	9.2
Georgia.....	100.0	19.6	4.8	6.8	5.8	3.3	4.7	22.8	7.5	12.0	12.7
Florida.....	100.0	19.4	5.5	7.6	7.2	3.5	8.8	22.7	6.7	8.6	10.0
East South Central	100.0	20.2	4.8	7.6	6.1	3.1	5.2	23.7	7.1	12.0	10.2
Kentucky.....	100.0	19.5	4.5	8.5	5.7	3.3	6.8	24.0	6.5	11.8	9.4
Tennessee.....	100.0	20.2	4.8	7.4	6.3	2.8	4.9	23.2	7.3	11.9	11.2
Alabama.....	100.0	20.5	5.1	6.5	6.3	3.1	4.5	24.9	6.9	12.5	9.7
Mississippi.....	100.0	21.1	4.5	8.6	6.3	3.1	4.1	22.5	8.1	11.8	9.9
West South Central	100.0	20.9	4.7	8.8	5.9	3.2	5.9	22.6	7.4	11.0	9.9
Arkansas.....	100.0	21.1	4.3	9.8	5.2	2.9	4.7	22.4	6.9	11.2	11.5
Louisiana.....	100.0	18.8	5.4	8.1	6.8	3.4	7.5	21.2	6.9	12.6	9.3
Oklahoma.....	100.0	21.5	4.7	9.9	5.6	3.5	5.8	23.0	7.6	10.6	7.8
Texas.....	100.0	21.3	4.6	8.6	5.8	3.2	5.6	22.9	7.1	10.6	10.3
Mountain	100.0	19.2	4.7	9.9	4.8	3.7	8.0	21.4	8.2	10.6	9.5
Montana.....	100.0	19.7	3.9	13.6	4.6	2.7	10.4	20.0	7.1	8.6	9.4
Idaho.....	100.0	20.2	4.5	12.9	3.9	3.0	7.1	20.8	7.7	10.8	9.1
Wyoming.....	100.0	22.2	3.8	9.9	4.2	3.4	9.3	20.6	8.9	8.7	9.0
Colorado.....	100.0	19.4	5.1	9.2	4.7	4.3	7.2	22.0	7.2	10.4	10.5
New Mexico.....	100.0	19.8	4.3	8.2	4.9	3.8	7.9	21.8	9.2	11.1	9.0
Arizona.....	100.0	16.8	5.2	9.9	5.2	3.5	7.9	23.0	8.9	10.9	8.7
Utah.....	100.0	19.0	5.0	8.2	4.9	3.6	6.1	20.9	8.8	13.8	9.7
Nevada.....	100.0	17.5	4.4	6.2	6.2	5.2	12.1	20.0	10.1	9.1	9.2
Pacific	100.0	17.0	5.8	6.9	5.8	3.1	8.2	24.5	7.1	10.3	11.3
Washington.....	100.0	15.8	4.6	7.8	4.6	3.3	7.4	23.3	6.9	12.1	14.2
Oregon.....	100.0	18.6	4.4	8.3	4.4	2.7	7.1	24.3	7.5	10.5	12.2
California.....	100.0	17.0	6.2	6.6	6.2	3.2	8.4	24.7	7.1	9.9	10.7

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

⁴ States with no local option provision are: Arizona, California, Iowa, Nevada, North Dakota, South Carolina, Utah, and Wyoming.

the density of population. Here the lowest proportions, 4 and 5 percent, are shown in the Middle Atlantic and New England States (New York is lowest among the States with slightly less than 4 percent), while the Midwest and Western States show the high proportions. In Nevada 10 percent of total sales is found in this group, with 9 percent shown for Wyoming, New Mexico, Arizona, and Utah.

The furniture and appliance store and drug store cate-

gories showed the smallest absolute variations in the proportions of their sales within each State. In each trade, the ratios for each of the States fell within the range of 3 percentage points with drug stores receiving 2 to 5 percent of the retail dollar and only 4 States falling at the 2 extremes, and furniture and appliance stores receiving 3 to 6 percent. The higher income States reported the larger percentages of furniture and appliance store sales.

Balance of Payments . . .

(Continued from page 10)

New issues of securities remained relatively high. Most of the funds went to Canada, but Australia also floated bonds in this market. Bond retirements were considerably smaller than last year when repurchases by Canada were unusually high.

Over the last 3½ years the general expansion in international transactions of the United States—as indicated by the chart—was determined more by transactions with non-European countries than by those with Europe and its dependencies. The difference between payments and receipts, however, resulted largely from our transactions with Europe.

The excess of United States payments to Europe during the first 2 quarters of 1956 was more than \$700 million, \$100 million less than a year earlier. Thus the excess of United States payments continued with relatively little change and on a large scale, although United States exports of goods and services to the area increased by about \$550 million and United States Government nonmilitary grants and loans declined by about \$250 million.

To a minor extent these changes, totaling \$800 million, were offset by a \$75 million increase in military expenditures. More important, however, were the increase in private United States purchases of goods and services which amounted to about \$440 million, and the rise in the outflow of private capital by about \$175 million. Thus Europe was able to expand exports and attract private capital in amounts sufficient not only to compensate for a decline in United States Government payments but to finance at the same time a large increase in its purchases here.

The rise in European gold and dollar holdings during the first 6 months of 1955 and 1956 was smaller than the net balance of payments with the United States because of European deficits with other areas, particularly Canada. During the first half of this year the rise in European dollar holdings was also kept down by repayment by France of \$45 million to the International Monetary Fund. Total additions to European gold and dollar holdings during the first half of this year were, nevertheless, not far from \$500 million. Most of this rise took place in the first quarter, as net payments by Europe to other areas (including the Monetary Fund) seem to have increased sharply in the second quarter. Liquid dollar holdings by Europe during the second quarter rose by only \$20 million, but it may be assumed that European gold stocks increased through purchases from new production or from reserves of other countries. The principal changes in reserves during the first half of 1956 were losses by France and gains by Germany and the United Kingdom.

Transactions with the non-European countries during the 3½ years covered by the chart showed a rather close balance between receipts and payments. Except for the first quarter of 1953 United States payments did not exceed receipts by more than \$200 million and the highest quarterly amount by which United States receipts exceeded United States payments was \$125 million. During the last five quarters of this period, however, United States expenditures continuously exceeded United States receipts.

The close relationship of our expenditures in and receipts from non-European countries results in part from the sizeable amount of the transactions which do not involve actual transfers of money, and consequently appear immediately on both sides of the accounts. Among these are exports which are sent out as grants, loans or investments, and the income receipts and the return flow of capital, which are obtained by the owners through imports of goods produced by their foreign enterprises.

In part, however, this close balance is due to the general practice of most of the countries included here of keeping their dollar expenditures as high as their current dollar income permits.

Of course, the transactions of the United States do not balance with each of these non-European countries individually. Transactions with Canada usually result in a large excess of United States receipts which is financed by Canadian surplus with Europe; transactions with the Far Eastern countries often result in an excess of United States payments which these countries, in turn, use for payments to other countries. The fact that net United States payments to some countries in that area more or less equal net United States receipts from the others indicates that, on balance, dollars have not been paid so far by these countries to Europe and that except for purchases of newly mined or dishoarded gold and some gold from the Soviet bloc Europe has so far not augmented its reserves through transactions with countries other than the United States.

The rise in United States interchange from the first half of 1955 to the first half of this year affected all the major non-European areas. The rise in United States expenditures in Canada was 29 percent, while payments to Latin America as well as to the independent countries of Asia and Africa rose by 15 percent. The relatively larger rise in payments to Canada resulted mainly from the higher outflow of United States capital; imports of goods and services increased by not quite 12 percent. Canadian expenditures in the United States rose by about the same absolute amount as United States payments to Canada, but relatively the increase was somewhat smaller.

The rise in our payments to Latin America was mostly the result of higher purchases of goods and services. The outflow of United States capital also rose, but not by a large amount. Latin American payments to the United States increased by the same amount as our payments to that area, so that the very small excess of United States receipts remained practically unchanged.

In our transactions with the independent countries of Asia and Africa, the increase in the outflow of U. S. Government capital and nonmilitary grants was an important element. United States imports from these countries rose considerably faster than those from Latin America or Canada, but private investments and other transactions expanded relatively little. Expenditures by these countries in the United States rose much less than our expenditures there, but the increase in their net dollar receipts seems to have been spent on transactions not recorded in the United States balance of payments, including those which resulted in payments to other areas.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total.....bil. of dol.			328.3			334.4			334.9					
Compensation of employees, total.....do			226.8			230.3			233.0			237.2		
Wages and salaries, total.....do			213.6			217.0			219.4			223.5		
Private.....do			177.5			180.5			182.5			186.2		
Military.....do			9.8			9.7			9.6			9.5		
Government civilian.....do			26.4			26.8			27.3			27.8		
Supplements to wages and salaries.....do			13.2			13.3			13.6			13.8		
Proprietors' and rental income, total♂.....do			49.0			49.3			49.5			49.9		
Business and professional♂.....do			27.7			28.0			28.2			28.9		
Farm.....do			11.3			11.4			11.5			11.3		
Rental income of persons.....do			10.0			9.8			9.8			9.7		
Corporate profits and inventory valuation adjustment, total.....bil. of dol			41.6			43.4			40.9					
Corporate profits before tax, total.....do			43.5			46.4			43.7					
Corporate profits tax liability.....do			22.0			23.4			22.1					
Corporate profits after tax.....do			21.5			23.0			21.6					
Inventory valuation adjustment.....do			-1.9			-3.0			-2.8			-3.1		
Net interest.....do			11.0			11.3			11.5			11.7		
Gross national product, total.....do			396.8			401.9			403.4			408.3		
Personal consumption expenditures, total.....do			257.8			259.5			261.7			263.7		
Durable goods.....do			37.2			35.4			34.8			33.4		
Nondurable goods.....do			127.6			129.2			130.5			132.3		
Services.....do			92.9			94.9			96.4			98.0		
Gross private domestic investment, total.....do			62.3			65.1			63.1			64.2		
New construction.....do			33.5			33.0			32.6			33.1		
Producers' durable equipment.....do			25.0			25.9			26.4			27.5		
Change in business inventories.....do			3.7			6.1			4.1			3.5		
Net foreign investment.....do			.2			-.8			.1			1.7		
Government purchases of goods and services, total.....bil. of dol			76.5			78.1			78.5			78.7		
Federal (less Government sales).....do			46.6			47.2			46.4			46.1		
National security♀.....do			41.3			40.6			40.5			40.7		
State and local.....do			29.9			30.9			32.1			32.6		
Personal income, total.....do			309.6			314.6			317.5			322.9		
Less: Personal tax and nontax payments.....do			35.9			36.3			37.3			38.1		
Equals: Disposable personal income.....do			273.8			278.4			280.2			284.9		
Personal saving \$.....do			15.9			18.8			18.6			21.2		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income.....bil. of dol.	309.2	308.7	311.0	311.6	314.5	317.5	316.7	317.1	318.6	321.7	322.8	* 324.9	324.5	
Wage and salary disbursements, total.....do	214.5	213.4	214.7	215.3	217.2	218.2	219.0	218.9	220.3	222.9	223.2	* 225.2	224.0	
Commodity-producing industries.....do	92.1	92.1	92.8	93.3	94.2	94.5	94.8	94.7	95.1	96.8	96.8	* 97.5	95.9	
Distributive industries.....do	56.1	56.5	56.9	56.7	57.3	57.6	57.9	57.9	58.4	59.1	59.1	* 59.9	59.9	
Service industries.....do	28.6	28.7	28.7	28.9	29.3	29.4	29.5	29.5	29.6	29.8	30.0	* 30.2	30.4	
Government.....do	37.7	36.1	36.3	36.4	36.4	36.7	36.8	36.8	37.2	37.2	37.3	* 37.6	37.8	
Other labor income.....do	7.1	7.1	7.2	7.2	7.2	7.3	7.3	7.2	7.2	7.2	7.2	* 7.3	7.3	
Proprietors' and rental income.....do	48.5	49.0	49.4	49.1	49.6	49.2	49.4	49.7	49.5	49.7	50.1	* 50.0	50.6	
Personal interest income and dividends.....do	26.9	27.1	27.6	27.9	28.1	30.2	28.5	28.7	28.8	29.1	29.4	* 29.6	29.8	
Transfer payments.....do	17.5	17.4	17.4	17.4	17.7	18.0	18.2	18.3	18.5	18.6	18.7	* 18.6	18.6	
Less personal contributions for social insurance.....do														
.....bil. of dol.	5.3	5.3	5.3	5.3	5.3	5.4	5.7	5.7	5.7	5.8	5.8	* 5.8	5.8	
Total nonagricultural income.....do	294.7	293.8	295.9	296.9	299.4	302.8	301.6	301.5	304.0	306.8	307.6	* 310.3	309.7	

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals: ^σ														
All industries..... mil. of dol.			7,449			8,398			7,462			1 8,880		
Manufacturing..... do.			2,899			3,499			2,958			3 3,734		
Durable-goods industries..... do.			1,378			1,718			1,462			1 1,862		
Nondurable-goods industries..... do.			1,521			1,781			1,496			1 1,872		
Mining..... do.			248			288			262			3 319		
Railroads..... do.			215			312			297			3 325		
Transportation, other than rail..... do.			401			421			396			3 423		
Public utilities..... do.			1,174			1,238			936			1 1,199		
Commercial and other..... do.			2,512			2,640			2,613			2 2,880		
Seasonally adjusted quarterly totals at annual rates: ^σ														
All industries..... bil. of dol.			29.65			31.45			32.82			1 34.49		
Manufacturing..... do.			11.97			12.48			13.45			1 14.65		
Durable-goods industries..... do.			5.77			6.00			6.57			1 7.38		
Nondurable-goods industries..... do.			6.20			6.48			6.88			1 7.27		
Mining..... do.			.99			1.08			1.13			1 1.28		
Railroads..... do.			.96			1.17			1.25			1 1.22		
Transportation, other than rail..... do.			1.60			1.70			1.65			1 1.63		
Public utilities..... do.			4.43			4.48			4.56			1 4.61		
Commercial and other..... do.			9.70			10.51			10.78			1 11.10		
FARM INCOME AND MARKETINGS †														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,143	2,577	3,057	3,448	3,250	2,774	2,530	1,972	1,837	1,883	2,038	2,091	2,336	
Farm marketings and CCC loans, total..... do.	2,133	2,567	3,044	3,433	3,229	2,745	2,491	1,945	1,816	1,866	2,022	2,077	2,298	
Crops..... do.	940	1,214	1,667	1,913	1,823	1,487	1,212	765	564	578	627	779	1,008	
Livestock and products, total ^σ do.	1,193	1,353	1,377	1,520	1,406	1,258	1,279	1,180	1,252	1,288	1,395	1,298	1,290	
Dairy products..... do.	362	347	332	339	322	350	364	346	376	381	420	411	388	
Meat animals..... do.	566	728	738	836	744	584	630	580	591	622	676	617	632	
Poultry and eggs..... do.	243	262	290	325	323	307	265	234	267	258	268	241	249	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100.....	87	105	125	141	132	113	102	80	74	77	83	85	94	
Crops..... do.	87	113	155	178	169	138	113	71	52	54	58	72	94	
Livestock and products..... do.	88	99	101	112	103	92	94	87	92	95	102	95	95	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100.....	102	122	140	164	157	132	122	97	89	88	93	96	112	
Crops..... do.	94	121	163	195	182	141	117	72	46	44	45	64	101	
Livestock and products..... do.	108	122	123	141	139	125	126	116	122	122	129	121	120	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100.....	130	139	142	147	145	142	143	144	143	144	141	141	128	141
Manufactures..... do.	132	140	144	150	148	143	144	146	145	146	142	142	129	142
Durable manufactures..... do.	146	153	157	164	163	161	160	161	161	162	157	156	140	155
Primary metals ^σ do.	122	132	143	149	149	147	151	152	152	151	144	140	61	120
Steel..... do.	133	141	150	154	156	154	159	159	160	159	154	146		
Primary nonferrous metals..... do.	127	150	173	171	173	175	172	176	181	183	180	177		
Metal fabricating (incl. ordnance)..... do.	157	162	165	173	174	173	172	172	172	174	167	166	161	168
Fabricated metal products..... do.	130	139	142	145	139	137	135	134	134	136	130	132	126	136
Machinery..... do.	142	153	161	169	164	164	167	168	168	172	167	165	158	169
Nonelectrical machinery..... do.	131	131	137	141	141	147	149	152	154	154	151	150	147	148
Electrical machinery..... do.	165	194	207	223	208	197	201	200	196	206	198	195	178	209
Transportation equipment ^σ do.	198	192	185	200	216	214	206	205	203	201	190	189	187	186
Autos..... do.	195	166	130	153	127	193	173	164	163	162	127	127		
Trucks..... do.	126	106	102	106	122	113	125	130	131	117	123	100		
Aircraft and parts..... do.	469	469	484	490	500	516	521	513	516	522	536	544		
Instruments and related products..... do.	147	150	155	158	159	161	160	161	161	164	164	164	162	169
Furniture and fixtures..... do.	113	123	127	128	128	128	122	123	122	119	116	118	115	120
Lumber and products..... do.	118	133	136	138	124	113	116	121	119	126	125	129	116	128
Stone, clay, and glass products..... do.	149	158	158	161	157	153	150	150	153	158	162	163	156	160
Miscellaneous manufactures..... do.	133	142	149	154	152	149	141	145	142	141	140	141	135	142
Nondurable manufactures..... do.	117	128	130	135	132	125	128	131	130	129	127	127	118	129
Food and beverage manufactures..... do.	111	117	122	124	114	105	102	102	103	105	107	114	113	
Food manufactures ^σ do.	109	118	125	125	118	109	106	104	102	103	105	110	110	
Meat products..... do.	104	118	129	143	150	152	153	140	136	131	121	122	118	
Bakery products..... do.	100	98	99	100	99	99	95	94	95	95	97	99	97	
Beverages..... do.	121	114	111	118	102	91	87	96	105	112	115	130		
Alcoholic beverages..... do.	106	104	102	117	105	88	84	94	105	111	108	119		
Tobacco manufactures..... do.	92	112	107	114	107	88	107	105	103	110	115			
Textile-mill products ^σ do.	91	108	106	112	111	105	111	115	110	108	106	100	86	
Cotton and synthetic fabrics..... do.	96	115	111	117	118	110	119	123	115	112	109	99	87	
Wool textiles..... do.	73	79	80	85	83	80	83	84	85	89	90	90	76	
Apparel and allied products..... do.	95	116	111	117	117	107	117	124	120	114	109	108	95	
Leather and products..... do.	92	108	107	109	99	102	109	120	112	106	99	100	91	
Paper and allied products..... do.	139	155	157	167	159	146	157	162	163	165	160	163	144	
Pulp and paper..... do.	135	151	150	158	156	144	158	163	161	163	162	161		
Printing and publishing..... do.	121	123	131	135	135	130	126	128	132	134	133	130	125	
Chemicals and allied products..... do.	158	163	171	176	178	177	177	179	179	179	176	173	165	
Industrial chemicals..... do.	176	182	190	192	197	197	199	201	201	200	197	192	181	
Petroleum and coal products..... do.	134	138	136	138	140	141	143	143	142	135	137	142	130	141
Petroleum refining..... do.	141	143	141	143	148	152	154	151	148	142	144	149	149	
Rubber products..... do.	121	133	144	155	150	139	149	146	140	140	129	123	103	

^σ Revised. ^ρ Preliminary. ¹ Estimates for the 3d and 4th quarters of 1956, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the SURVEY.

^σ 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.

^ρ 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) will 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							
July	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
<i>Federal Reserve Index of Physical Volume—Con.</i>													
Unadjusted index—Continued													
Minerals.....1947-49=100.....	119	124	126	127	126	127	129	127	127	130	130	* 131	119
Coal.....do.....	77	82	83	88	87	91	91	88	86	86	85	84	62
Crude oil and natural gas.....do.....	139	141	142	143	147	151	153	151	151	151	149	148	148
Metal mining.....do.....	104	126	141	136	105	83	87	91	91	119	* 139	* 142	77
Stone and earth minerals.....do.....	135	139	141	139	135	129	124	126	128	138	142	* 149	148
Adjusted, combined index.....do.....	139	140	142	143	143	144	143	143	141	143	141	141	136
Manufactures.....do.....	141	142	144	145	145	146	145	144	142	144	143	* 143	* 137
Durable manufactures.....do.....	155	158	160	161	161	161	160	158	156	159	157	157	* 148
Primary metals.....do.....	134	139	146	148	149	150	148	148	145	145	141	* 139	* 67
Metal fabricating (incl. ordnance).....do.....	166	168	170	173	172	172	170	168	166	171	167	168	* 170
Fabricated metal products.....do.....	135	137	141	142	139	138	136	134	132	135	130	132	* 131
Machinery.....do.....	158	159	161	164	162	163	164	162	162	171	168	168	172
Nonelectrical machinery.....do.....	* 136	140	141	143	143	144	146	147	147	151	149	149	* 153
Electrical machinery.....do.....	197	196	199	205	198	199	197	192	191	208	206	205	* 209
Transportation equipment.....do.....	202	203	205	208	212	212	205	202	197	194	187	* 190	* 190
Instruments and related products.....do.....	151	153	155	156	158	159	160	161	160	163	164	164	* 167
Furniture and fixtures.....do.....	122	124	125	124	123	123	122	120	120	121	121	123	* 123
Lumber and products.....do.....	* 126	127	127	130	124	126	128	124	121	122	121	123	123
Stone, clay, and glass products.....do.....	152	155	155	153	156	154	154	155	156	158	162	* 161	* 160
Miscellaneous manufactures.....do.....	143	145	145	145	145	146	144	143	141	142	145	* 145	* 145
Nondurable manufactures.....do.....	126	125	128	129	130	130	129	130	127	129	128	128	127
Food and beverage manufactures.....do.....	108	108	108	111	112	113	111	112	111	113	110	* 111	109
Tobacco manufactures.....do.....	101	100	100	105	104	107	109	107	107	107	108	108	108
Textile-mill products.....do.....	106	107	107	109	110	109	108	109	106	106	103	101	100
Apparel and allied products.....do.....	112	112	116	116	117	116	113	114	108	109	111	112	112
Leather and products.....do.....	106	102	104	105	101	108	108	112	105	106	104	* 102	104
Paper and allied products.....do.....	155	153	157	156	157	159	159	157	157	160	160	161	162
Printing and publishing.....do.....	128	128	130	131	130	128	130	130	129	131	132	* 132	133
Chemicals and allied products.....do.....	170	168	173	171	173	175	173	174	174	178	179	178	177
Petroleum and coal products.....do.....	134	135	135	137	139	141	142	143	144	139	140	* 142	* 130
Rubber products.....do.....	137	138	142	147	147	144	147	140	135	* 137	131	* 122	117
Minerals.....do.....	120	121	123	123	125	129	131	131	130	130	129	* 130	122
Coal.....do.....	87	82	80	80	80	87	87	88	86	86	89	90	77
Crude oil and natural gas.....do.....	139	141	141	143	147	151	153	151	151	151	149	148	148
Metal mining.....do.....	88	105	119	120	114	112	121	121	120	118	114	114	114
Stone and earth minerals.....do.....	130	130	133	131	134	135	137	138	139	139	138	142	142
CONSUMER DURABLES OUTPUT													
Unadjusted, total output.....1947-49=100.....													
Major consumer durables.....do.....	152	152	145	157	177	165	159	157	157	154	131	130	* 121
Autos.....do.....	195	166	130	153	212	193	173	164	163	162	127	127	* 109
Major household goods.....do.....	115	141	159	162	150	142	150	153	155	150	136	134	117
Furniture and floor coverings.....do.....	105	117	124	127	124	125	120	123	121	117	113	112	106
Appliances and heaters.....do.....	116	127	151	145	131	130	148	156	168	162	143	143	143
Radio and television sets.....do.....	143	254	289	315	279	224	239	233	218	209	184	174	130
Other consumer durables.....do.....	103	110	115	120	117	111	109	110	108	109	109	109	* 106
Adjusted, total output.....do.....	150	151	154	152	151	149	143	137	133	132	124	124	* 129
Major consumer durables.....do.....	169	169	172	168	167	163	156	148	143	142	130	130	* 137
Autos.....do.....	188	189	195	194	196	187	171	158	148	142	120	122	* 125
Major household goods.....do.....	* 150	155	156	148	143	144	146	141	141	144	142	* 140	152
Furniture and floor coverings.....do.....	117	121	123	121	121	121	120	119	117	116	117	115	118
Appliances and heaters.....do.....	146	143	147	137	134	143	150	146	150	149	141	138	138
Radio and television sets.....do.....	* 254	294	279	259	235	216	207	194	186	207	218	220	233
Other consumer durables.....do.....	106	107	111	114	114	113	111	109	110	110	110	110	* 110
BUSINESS SALES AND INVENTORIES §													
Manufacturing and trade sales (adj.), total..bil. of dol..													
Manufacturing, total.....do.....	26.7	27.2	27.2	26.6	27.3	27.3	27.0	27.2	27.1	27.2	27.8	27.7	26.1
Durable-goods industries.....do.....	13.5	13.7	13.7	13.3	13.7	13.7	13.6	13.6	13.3	13.5	13.8	13.9	12.5
Nondurable-goods industries.....do.....	13.2	13.5	13.5	13.4	13.6	13.6	13.4	13.6	13.8	13.7	14.0	13.8	13.6
Wholesale trade, total.....do.....	9.6	9.9	10.0	10.1	10.1	10.1	10.2	10.4	10.3	10.4	10.7	10.6	10.5
Durable-goods establishments.....do.....	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.6
Nondurable-goods establishments.....do.....	6.3	6.4	6.6	6.7	6.6	6.7	6.7	6.9	6.8	6.8	7.0	6.9	6.9
Retail trade, total.....do.....	15.5	15.7	15.8	15.8	15.8	15.8	15.7	15.3	15.7	15.5	15.9	16.0	16.0
Durable-goods stores.....do.....	5.7	5.8	5.8	5.8	5.7	5.7	5.5	5.4	5.4	5.3	5.4	5.5	5.5
Nondurable-goods stores.....do.....	9.8	9.9	10.0	10.0	10.1	10.1	10.2	10.0	10.3	10.2	10.5	10.5	10.5
Manufacturing and trade inventories, book value, end of month (adjusted), total.....bil. of dol..													
Manufacturing, total.....do.....	43.9	44.3	44.7	45.4	45.7	45.9	46.3	46.9	47.4	48.0	48.6	49.1	49.1
Durable-goods industries.....do.....	24.6	24.8	25.2	25.7	26.1	26.3	26.6	27.0	27.4	27.7	28.1	* 28.2	28.1
Nondurable-goods industries.....do.....	19.4	19.5	19.5	19.7	19.6	19.6	19.7	19.9	20.0	20.2	20.4	20.9	21.0
Wholesale trade, total.....do.....	11.9	11.9	12.0	12.2	12.3	12.3	12.4	12.5	12.6	12.6	12.7	12.7	12.8
Durable-goods establishments.....do.....	6.0	6.0	6.1	6.2	6.3	6.4	6.4	6.4	6.5	6.5	6.5	6.6	6.6
Nondurable-goods establishments.....do.....	5.9	5.9	5.9	6.0	6.0	5.9	6.0	6.0	6.1	6.1	6.1	6.1	6.2
Retail trade, total.....do.....	23.4	23.3	23.2	23.3	23.6	23.9	24.1	24.2	23.8	23.9	23.9	23.8	23.8
Durable-goods stores.....do.....	10.8	10.8	10.7	10.7	11.0	11.2	11.4	11.5	11.2	11.1	11.0	10.8	10.7
Nondurable-goods stores.....do.....	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.6	12.8	12.9	13.1	13.2

* Revised. * Preliminary. † June 1955 revision, 131.
 § 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							
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total..... mil. of dol.	24,644	27,411	27,596	27,830	27,292	26,967	26,363	26,536	28,505	27,370	27,830	* 27,741	24,097	
Durable-goods industries, total..... do.	12,114	13,494	13,502	13,656	13,723	13,716	13,112	13,301	14,290	13,944	14,069	* 14,235	11,191	
Primary metal..... do.	1,875	2,223	2,353	2,369	2,390	2,433	2,428	2,393	2,607	2,493	2,502	* 2,571	1,087	
Fabricated metal..... do.	1,294	1,585	1,536	1,548	1,381	1,306	1,343	1,342	1,427	1,434	1,441	* 1,484	1,262	
Machinery (including electrical)..... do.	3,036	3,332	3,535	3,577	3,473	3,777	3,593	3,652	3,949	3,876	3,957	* 4,057	3,464	
Transportation equipment (including motor vehicles)..... mil. of dol.	3,342	3,142	2,956	3,087	3,633	3,529	3,166	3,169	3,313	3,257	3,181	* 3,119	2,755	
Lumber and furniture..... do.	1,034	1,344	1,285	1,188	1,133	1,045	1,050	1,101	1,190	1,138	1,185	* 1,167	986	
Stone, clay, and glass..... do.	631	744	730	738	668	613	560	602	696	698	738	* 735	656	
Other durable-goods industries..... do.	902	1,124	1,107	1,149	1,045	1,013	1,062	1,042	1,108	1,048	1,065	* 1,102	981	
Nondurable-goods industries, total..... do.	12,530	13,917	14,094	14,174	13,569	13,251	13,251	13,235	14,215	13,426	13,761	* 13,506	12,906	
Food and beverage..... do.	4,148	4,392	4,419	4,352	4,084	4,016	3,992	3,977	4,229	4,040	4,322	* 4,299	4,124	
Tobacco..... do.	316	360	338	320	334	327	306	304	313	320	367	* 337	361	
Textile..... do.	952	1,187	1,244	1,246	1,221	1,115	1,078	1,090	1,168	1,056	1,046	* 1,056	964	
Paper..... do.	776	883	879	921	886	838	833	877	938	902	912	* 889	833	
Chemical..... do.	1,753	1,984	2,058	2,040	1,919	1,801	1,977	1,887	2,059	2,052	2,107	* 1,991	1,836	
Petroleum and coal..... do.	2,276	2,382	2,346	2,362	2,454	2,695	2,549	2,440	2,618	2,424	2,501	* 2,501	2,459	
Rubber..... do.	453	470	451	483	443	447	425	423	460	458	459	* 487	487	
Other nondurable-goods industries..... do.	1,856	2,259	2,359	2,450	2,228	2,012	2,071	2,237	2,430	2,174	2,047	* 1,946	1,944	
Sales, value (adjusted), total..... do.	26,731	27,229	27,224	26,637	27,343	27,289	27,023	27,224	27,095	27,231	27,814	* 27,665	26,118	
Durable-goods industries, total..... do.	13,503	13,745	13,692	13,261	13,721	13,688	13,593	13,593	13,294	13,519	13,754	* 13,850	12,501	
Primary metal..... do.	2,138	2,285	2,394	2,324	2,393	2,341	2,369	2,457	2,444	2,442	2,472	* 2,533	1,251	
Fabricated metal..... do.	1,407	1,510	1,436	1,382	1,395	1,375	1,399	1,413	1,385	1,434	1,486	* 1,484	1,372	
Machinery (including electrical)..... do.	3,475	3,484	3,474	3,472	3,553	3,648	3,691	3,647	3,630	3,740	3,935	* 3,923	4,006	
Transportation equipment (including motor vehicles)..... mil. of dol.	3,615	3,413	3,438	3,252	3,576	3,460	3,194	3,137	3,021	3,001	2,972	* 2,971	2,967	
Lumber and furniture..... do.	1,198	1,280	1,236	1,131	1,144	1,124	1,141	1,147	1,102	1,105	1,129	* 1,155	1,120	
Stone, clay, and glass..... do.	657	682	670	665	655	674	659	684	676	705	716	* 693	683	
Other durable-goods industries..... do.	1,013	1,091	1,044	1,035	1,005	1,066	1,142	1,108	1,036	1,092	1,044	* 1,091	1,102	
Nondurable-goods industries, total..... do.	13,228	13,484	13,532	13,376	13,622	13,601	13,428	13,631	13,801	13,712	14,060	* 13,815	13,617	
Food and beverage..... do.	4,223	4,291	4,249	4,104	4,047	4,005	4,066	4,180	4,284	4,245	4,312	* 4,295	4,209	
Tobacco..... do.	316	330	319	327	327	337	329	338	323	348	345	* 324	344	
Textile..... do.	1,133	1,109	1,131	1,112	1,197	1,126	1,100	1,124	1,123	1,123	1,125	* 1,089	1,063	
Paper..... do.	834	874	870	877	886	873	866	904	893	884	931	* 889	895	
Chemical..... do.	1,844	2,001	2,010	1,939	2,014	1,959	1,931	1,940	1,939	1,970	2,097	* 2,028	1,966	
Petroleum and coal..... do.	2,299	2,382	2,346	2,339	2,479	2,495	2,475	2,515	2,567	2,499	2,603	* 2,552	2,484	
Rubber..... do.	471	456	456	447	482	465	415	445	451	445	464	* 451	487	
Other nondurable-goods industries..... do.	2,108	2,041	2,151	2,231	2,190	2,251	2,246	2,185	2,221	2,198	2,152	* 2,174	2,192	
Inventories, end of month:														
Book value (unadjusted), total..... do.	43,855	43,945	44,266	44,959	45,317	46,123	46,704	47,227	47,674	48,170	48,834	* 49,295	49,023	
Durable-goods industries, total..... do.	24,574	24,618	24,901	25,377	25,670	26,235	26,726	27,149	27,592	27,955	28,446	* 28,521	28,099	
Primary metal..... do.	3,201	3,281	3,379	3,512	3,600	3,603	3,576	3,564	3,524	3,536	3,658	* 3,638	3,678	
Fabricated metal..... do.	2,656	2,594	2,674	2,617	2,649	2,658	2,718	2,803	2,935	2,962	3,037	* 3,052	2,953	
Machinery (including electrical)..... do.	8,009	7,983	7,996	8,093	8,232	8,412	8,700	8,960	9,222	9,458	9,655	* 9,771	9,642	
Transportation equipment (including motor vehicles)..... mil. of dol.	5,865	5,953	6,066	6,346	6,388	6,624	6,749	6,860	6,875	6,877	6,889	* 6,795	6,647	
Lumber and furniture..... do.	1,773	1,759	1,777	1,806	1,806	1,855	1,871	1,792	1,830	1,868	1,898	* 1,870	1,855	
Stone, clay, and glass..... do.	906	896	887	900	901	956	985	1,015	1,040	1,053	1,057	* 1,072	1,070	
Other durable-goods industries..... do.	2,164	2,152	2,122	2,103	2,094	2,127	2,127	2,164	2,204	2,239	2,282	* 2,323	2,254	
By stages of fabrication:														
Purchased materials..... bil. of dol.	6.6	6.8	7.0	7.1	7.1	7.1	7.2	7.3	7.4	7.4	7.6	* 7.9	8.0	
Goods in process..... do.	10.0	10.0	10.2	10.5	10.6	10.8	11.0	11.2	11.4	11.5	11.7	* 11.6	11.6	
Finished goods..... do.	7.9	7.8	7.7	7.8	8.0	8.3	8.5	8.7	8.8	9.0	9.2	* 9.0	8.7	
Nondurable-goods industries, total..... mil. of dol.	19,281	19,327	19,365	19,582	19,647	19,888	19,978	20,078	20,082	20,215	20,388	* 20,774	20,924	
Food and beverage..... do.	4,221	4,348	4,475	4,656	4,661	4,584	4,502	4,434	4,323	4,303	4,238	* 4,337	4,458	
Tobacco..... do.	1,722	1,719	1,728	1,777	1,797	1,867	1,938	1,924	1,926	1,884	1,829	* 1,785	1,781	
Textile..... do.	2,422	2,410	2,373	2,349	2,377	2,422	2,460	2,477	2,506	2,542	2,602	* 2,618	2,622	
Paper..... do.	1,052	1,046	1,016	1,028	1,080	1,063	1,080	1,115	1,139	1,145	1,144	* 1,181	1,201	
Chemical..... do.	3,051	3,047	3,063	3,101	3,142	3,280	3,300	3,377	3,406	3,434	3,477	* 3,545	3,571	
Petroleum and coal..... do.	2,753	2,783	2,815	2,880	2,823	2,758	2,699	2,737	2,729	2,789	2,856	* 2,924	3,017	
Rubber..... do.	827	811	830	848	888	943	963	999	1,018	1,019	1,024	* 1,015	1,017	
Other nondurable-goods industries..... do.	3,233	3,163	3,065	2,943	2,928	2,971	3,036	3,015	3,035	3,099	3,218	* 3,369	3,333	
By stages of fabrication:														
Purchased materials..... bil. of dol.	7.6	7.6	7.7	7.9	8.2	8.4	8.4	8.4	8.4	8.3	8.2	* 8.2	8.2	
Goods in process..... do.	2.9	3.0	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.1	* 3.1	3.1	
Finished goods..... do.	8.7	8.7	8.6	8.7	8.5	8.6	8.6	8.7	8.7	8.9	9.1	* 9.5	9.6	
Inventories, end of month:														
Book value (adjusted), total..... mil. of dol.	43,938	44,315	44,703	45,356	45,669	45,923	46,299	46,897	47,433	47,958	48,566	* 49,090	49,108	
Durable-goods industries, total..... do.	24,563	24,788	25,182	25,659	26,050	26,317	26,590	27,009	27,432	27,723	28,123	* 28,174	28,085	
Primary metal..... do.	3,197	3,259	3,305	3,426	3,491	3,494	3,519	3,570	3,677	3,688	3,770	* 3,718	3,673	
Fabricated metal..... do.	2,604	2,620	2,757	2,726	2,759	2,740	2,718	2,803	2,877	2,933	2,920	* 2,907	2,895	
Machinery (including electrical)..... do.	8,010	8,069	8,110	8,240	8,397	8,494	8,678	8,939	9,094	9,292	9,523	* 9,563	9,645	
Transportation equipment (including motor vehicles)..... mil. of dol.	5,905	5,990	6,136	6,331	6,475	6,603	6,711	6,816	6,800	6,781	6,830	* 6,755	6,688	
Lumber and furniture..... do.	1,755	1,742	1,7											

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
New orders, net (unadjusted), total.....mil. of dol.	26,100	28,443	28,744	28,213	27,726	28,684	27,468	27,076	28,593	27,556	27,945	* 28,810	25,997
Durable-goods industries, total.....do.	13,347	14,580	14,766	14,061	14,026	15,478	14,307	13,931	14,557	14,257	14,223	15,236	13,123
Primary metal.....do.	2,316	2,559	2,406	2,302	2,613	2,629	2,482	2,613	2,146	2,146	2,488	* 2,180	2,143
Fabricated metal.....do.	1,445	1,686	1,617	1,540	1,412	1,430	1,328	1,444	1,538	1,609	1,492	* 1,401	1,315
Machinery (including electrical).....do.	3,639	3,698	4,029	3,882	3,682	4,268	3,866	3,908	4,162	4,335	4,187	* 4,613	3,850
Transportation equipment (including motor vehicles).....mil. of dol.	3,234	3,191	3,733	3,434	3,726	4,634	3,730	3,011	3,173	3,188	3,052	* 3,842	3,111
Other durable-goods industries.....do.	2,713	3,446	2,981	2,903	2,593	2,517	2,901	2,886	3,071	2,979	3,004	* 3,200	2,704
Nondurable-goods industries, total.....do.	12,753	13,863	13,978	14,152	13,700	13,206	13,161	13,145	14,036	13,299	13,722	* 13,574	12,874
Industries with unfilled orders ♀.....do.	3,010	3,159	3,195	3,309	3,296	2,965	2,944	3,011	3,134	2,970	3,035	* 3,106	2,750
Industries without unfilled orders ¶.....do.	9,743	10,704	10,783	10,843	10,404	10,241	10,217	10,134	10,902	10,329	10,687	* 10,468	10,124
New orders, net (adjusted), total.....do.	27,044	28,718	28,301	27,466	28,315	29,295	28,074	27,627	26,912	27,752	28,803	* 27,897	27,064
Durable-goods industries, total.....do.	13,571	15,145	14,936	14,094	14,680	15,605	14,083	14,107	13,337	14,073	14,732	* 14,185	13,497
Primary metal.....do.	2,339	2,611	2,532	2,373	2,781	2,528	2,387	2,737	2,333	2,146	2,392	* 2,319	2,304
Fabricated metal.....do.	1,445	1,606	1,525	1,540	1,569	1,589	1,398	1,520	1,373	1,577	1,538	* 1,334	1,315
Machinery (including electrical).....do.	3,656	3,833	4,165	3,929	4,006	4,118	3,866	3,953	3,877	4,122	4,460	* 4,311	3,979
Transportation equipment (including motor vehicles).....mil. of dol.	3,334	3,844	3,733	3,434	3,653	4,634	4,191	3,011	2,884	3,188	3,213	* 3,202	3,111
Other durable-goods industries.....do.	2,797	3,251	2,981	2,818	2,701	2,736	2,901	2,886	2,870	3,040	3,129	* 3,019	2,788
Nondurable-goods industries, total.....do.	13,473	13,573	13,365	13,372	13,635	13,680	13,391	13,520	13,575	13,679	14,071	* 13,712	13,567
Industries with unfilled orders ♀.....do.	3,382	3,191	2,958	3,036	3,139	3,188	3,066	3,041	2,929	3,094	3,229	* 3,045	3,090
Industries without unfilled orders ¶.....do.	10,091	10,382	10,407	10,336	10,496	10,502	10,325	10,479	10,646	10,585	10,842	* 10,667	10,477
Unfilled orders, end of month (unadj.), total.....do.	50,777	51,809	52,957	53,340	53,774	55,491	56,596	57,136	57,224	57,410	57,525	* 58,594	60,494
Durable-goods industries, total.....do.	47,299	48,385	49,649	50,054	50,357	52,119	53,314	53,944	54,211	54,524	54,678	* 55,679	57,611
Primary metal.....do.	6,267	6,633	6,686	6,619	6,842	7,038	7,092	7,381	7,387	7,040	7,026	* 6,635	7,691
Fabricated metal.....do.	3,760	3,861	3,942	3,934	3,965	4,089	4,074	4,176	4,287	4,462	4,513	* 4,430	4,483
Machinery (including electrical).....do.	14,359	14,705	15,199	15,504	15,713	16,204	16,567	16,823	17,036	17,495	17,725	* 18,281	18,667
Transportation equipment (including motor vehicles).....mil. of dol.	18,511	18,360	19,137	19,484	19,577	20,682	21,246	21,088	20,948	20,879	20,750	* 21,473	21,829
Other industries, including ordinance.....do.	4,592	4,826	4,685	4,513	4,260	4,106	4,335	4,476	4,553	4,648	4,664	* 4,860	4,941
Nondurable-goods industries, total ♀.....do.	3,478	3,424	3,308	3,286	3,417	3,372	3,282	3,192	3,013	2,886	2,847	* 2,915	2,883
BUSINESS INCORPORATIONS ♂													
New incorporations (48 States).....number.	10,893	10,983	11,024	10,698	10,157	11,539	13,363	12,503	12,822	12,475	13,142	11,952	11,513
INDUSTRIAL AND COMMERCIAL FAILURES ♂													
Failures, total.....number.	861	888	822	919	945	908	1,048	1,024	1,170	985	1,164	1,105	1,018
Commercial service.....do.	68	59	75	81	70	73	72	62	102	91	94	93	87
Construction.....do.	102	134	114	136	133	136	126	141	150	153	132	163	141
Manufacturing and mining.....do.	179	158	168	180	196	191	209	202	224	186	245	183	165
Retail trade.....do.	423	430	366	437	462	404	535	511	572	463	575	551	540
Wholesale trade.....do.	89	107	99	85	84	104	106	108	122	92	118	115	85
Liabilities (current), total.....thous. of dol.	32,543	36,028	33,120	34,777	42,783	41,643	42,890	49,189	42,622	41,871	59,901	43,013	48,689
Commercial service.....do.	1,502	1,987	2,666	3,655	1,239	1,106	2,974	1,920	2,015	2,900	3,619	3,588	7,442
Construction.....do.	6,289	9,663	4,256	8,713	9,744	7,341	6,163	9,881	7,089	6,967	8,877	8,598	7,488
Manufacturing and mining.....do.	11,865	10,102	10,798	10,407	14,106	11,554	14,442	17,647	15,649	17,142	28,450	10,684	9,005
Retail trade.....do.	8,605	10,024	8,253	9,586	12,626	10,775	14,936	14,693	12,430	10,772	13,242	12,812	11,945
Wholesale trade.....do.	4,282	4,252	7,147	2,416	5,068	10,867	4,375	5,048	5,439	4,090	5,713	7,331	12,809

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products †.....1910-14=100.	236	232	235	229	224	222	226	227	228	235	242	247	244
Crops.....do.	236	228	229	222	224	226	231	233	236	245	252	263	258
Commercial vegetables, fresh market.....do.	206	208	224	208	231	217	248	264	258	260	272	310	286
Cotton.....do.	271	277	285	278	274	264	259	262	267	275	270	273	274
Feed grains and hay.....do.	190	178	174	167	164	170	171	173	174	185	192	192	194
Food grains.....do.	222	214	217	220	220	221	220	220	223	229	226	218	216
Fruit.....do.	236	208	212	189	194	208	225	212	211	218	233	266	225
Oil-bearing crops.....do.	257	246	225	227	228	232	236	239	245	253	265	259	250
Potatoes §.....do.	171	145	129	127	140	143	161	175	196	234	283	338	387
Tobacco.....do.	435	436	427	443	438	455	452	453	453	454	454	453	451
Livestock and products.....do.	236	236	240	235	224	219	221	220	221	227	233	232	232
Dairy products.....do.	242	249	257	264	267	266	261	257	250	246	247	247	253
Meat animals.....do.	259	251	249	239	214	201	207	215	221	237	251	252	246
Poultry and eggs.....do.	179	191	203	195	194	204	205	188	187	180	178	171	174
Wool.....do.	249	240	234	225	223	217	220	226	224	226	231	231	233
Prices paid:													
All commodities and services.....do.	262	* 261	259	261	259	259	259	259	261	261	264	264	266
Family living items.....do.	274	273	272	274	273	273	272	272	274	274	278	280	281
Production items.....do.	248	247	246	246	244	243	246	245	246	248	250	248	250
All commodities and services, interest, taxes, and wage rates.....1910-14=100.	281	* 280	279	280	279	278	281	280	282	284	286	286	287
Parity ratio ⊕.....do.	84	83	84	82	80	80	80	81	81	83	85	86	85

* 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							
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	208.6	208.1	208.9	208.7	208.2	208.1	207.6	207.7	208.2	208.8	209.8	211.7	213.1	-----
Consumer price index (U. S. Department of Labor):														
All items..... 1947-49=100.....	114.7	114.5	114.9	114.9	115.0	114.7	114.6	114.6	114.7	114.9	115.4	116.2	117.0	-----
Apparel..... do.....	103.2	103.4	104.6	104.6	104.7	104.7	104.1	104.6	104.8	104.8	104.8	104.8	105.3	-----
Food..... do.....	112.1	111.2	111.6	110.8	109.8	109.5	109.2	108.8	109.0	109.6	111.0	113.2	114.8	-----
Dairy products..... do.....	104.7	105.7	106.5	107.5	107.8	107.7	107.3	107.3	106.9	106.4	107.5	107.7	108.7	-----
Fruits and vegetables..... do.....	121.9	111.3	110.2	108.5	109.0	110.7	112.6	113.3	114.8	116.7	121.5	131.4	135.2	-----
Meats, poultry, and fish..... do.....	103.7	102.9	103.5	100.9	97.1	94.6	93.3	93.6	92.8	94.0	95.5	98.0	99.3	-----
Housing..... do.....	119.9	120.0	120.4	120.8	120.9	120.8	120.6	120.7	120.7	120.8	120.9	121.4	121.8	-----
Gas and electricity..... do.....	110.8	110.8	111.2	111.2	111.5	111.5	111.7	111.7	111.7	111.8	111.8	111.7	111.7	-----
Housefurnishings..... do.....	103.6	103.2	103.6	104.4	104.5	103.4	102.0	102.5	103.1	102.7	102.6	102.8	102.8	-----
Rent..... do.....	130.4	130.5	130.5	130.8	130.9	131.1	131.4	131.5	131.6	131.7	132.2	132.5	133.2	-----
Medical care..... do.....	127.9	128.0	128.2	128.7	129.8	130.2	130.7	130.9	131.4	131.6	131.9	132.0	132.7	-----
Personal care..... do.....	115.5	115.8	116.6	117.0	117.5	117.9	118.5	118.9	119.2	119.5	119.6	119.9	120.1	-----
Reading and recreation..... do.....	106.3	106.3	106.7	106.7	106.8	106.8	107.3	107.5	107.7	108.2	108.2	107.6	107.7	-----
Transportation..... do.....	125.4	125.4	125.3	126.6	128.5	127.3	126.8	126.9	126.7	126.4	127.1	126.8	127.7	-----
Other goods and services..... do.....	120.3	120.4	120.6	120.6	120.6	120.6	120.8	120.9	121.2	121.4	121.5	121.8	122.2	-----
WHOLESALE PRICES [⊙]														
(U. S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	110.5	110.9	111.7	111.6	111.2	111.3	111.9	112.4	112.8	113.6	114.4	114.2	114.0	114.6
Economic sector: [*]														
Crude materials for further processing..... do.....	95.1	93.8	94.9	93.2	89.9	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0	96.4
Intermediate materials, supplies, and components..... do.....	116.8	117.6	118.6	119.1	119.1	119.4	120.0	120.3	121.0	121.7	122.2	121.7	121.3	122.5
Finished goods..... do.....	110.5	110.9	111.5	111.3	111.6	111.5	111.8	112.0	112.3	112.7	113.6	114.0	114.0	114.1
Farm products..... do.....	89.5	88.1	89.3	86.8	84.1	82.9	84.1	86.0	86.6	88.0	90.9	91.2	90.0	89.1
Fruits and vegetables, fresh and dried..... do.....	98.7	99.5	102.1	92.9	102.6	95.6	105.0	98.2	106.5	101.8	111.8	120.2	111.8	94.8
Grains..... do.....	86.7	78.6	81.4	82.4	79.8	82.7	81.5	82.9	84.5	89.5	90.5	86.9	88.4	88.8
Livestock and live poultry..... do.....	79.4	75.5	75.5	71.8	62.2	59.3	63.0	67.7	67.5	70.8	74.4	74.8	72.9	76.1
Foods, processed..... do.....	103.1	101.9	101.5	100.2	98.8	98.2	98.3	99.0	99.2	100.4	102.4	102.3	102.2	102.6
Cereal and bakery products..... do.....	117.6	115.1	114.4	114.8	115.1	115.2	115.1	115.4	115.4	115.6	115.5	115.3	114.8	114.1
Dairy products and ice cream..... do.....	106.0	107.8	104.3	105.0	105.9	107.2	106.1	106.1	106.1	105.9	109.3	108.0	107.9	109.2
Fruits and vegetables, canned and frozen..... do.....	104.6	105.0	106.8	107.4	107.7	107.9	108.1	108.9	108.6	109.0	109.9	109.7	109.3	107.4
Meats, poultry, and fish..... do.....	88.5	86.3	87.5	81.6	77.8	75.3	75.7	76.1	74.6	79.3	82.1	83.1	83.7	85.1
Commodities other than farm products and foods..... 1947-49=100.....	116.5	117.5	118.5	119.0	119.4	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.4	122.4
Chemicals and allied products..... do.....	106.0	105.9	106.0	106.5	106.6	106.6	106.3	106.4	106.5	106.9	106.9	107.1	107.3	107.3
Chemicals, industrial..... do.....	118.2	118.1	118.2	118.9	119.3	119.4	120.0	119.9	120.0	120.9	120.8	121.1	122.1	122.1
Drugs and pharmaceuticals..... do.....	92.8	92.4	92.4	92.3	92.3	92.3	92.6	92.0	91.9	91.9	92.1	92.1	92.2	92.2
Fats and oils, inedible..... do.....	55.9	54.6	55.8	58.2	57.6	56.6	55.6	54.4	55.0	58.1	60.3	55.1	53.7	53.7
Fertilizer materials..... do.....	111.7	112.1	112.0	112.3	112.3	112.3	113.1	113.0	112.8	112.4	119.1	108.7	105.7	106.0
Prepared paint..... do.....	114.8	114.8	114.8	115.0	115.0	115.8	117.0	119.1	119.1	119.1	119.1	119.1	119.1	119.1
Fuel, power, and lighting materials..... do.....	106.4	107.2	108.0	108.0	108.6	109.3	111.0	111.2	110.9	110.6	110.8	110.5	110.7	110.6
Coal..... do.....	101.5	102.2	108.1	108.7	109.0	109.4	109.9	109.9	110.1	111.7	111.9	112.3	112.9	113.7
Electricity..... do.....	96.1	96.6	95.5	94.3	94.3	93.8	94.3	94.3	94.3	93.2	93.2	93.8	93.8	93.8
Gas..... do.....	108.9	106.8	107.8	109.3	110.8	115.5	121.1	122.0	122.7	117.5	115.4	111.3	109.7	109.7
Petroleum and products..... do.....	111.6	113.0	114.0	114.2	115.0	115.6	117.2	117.5	116.8	117.5	118.3	118.3	118.8	118.3
Furniture, other household durables..... do.....	115.5	116.0	116.4	116.9	117.2	117.3	118.0	118.2	118.1	118.0	118.0	118.1	118.3	119.1
Appliances, household..... do.....	106.5	106.6	106.2	106.1	106.3	105.8	105.6	105.7	105.3	105.2	105.0	105.1	104.4	105.0
Furniture, household..... do.....	113.1	114.3	115.2	115.6	116.4	116.5	117.4	117.3	117.5	117.8	118.0	118.1	119.2	119.7
Radio receivers and phonographs..... do.....	94.0	89.2	89.4	89.5	89.8	89.8	89.7	89.7	89.7	89.7	89.6	89.7	90.7	90.7
Television receivers..... do.....	68.9	68.9	69.3	69.5	69.5	69.7	69.7	69.9	69.9	69.5	69.3	69.1	69.3	69.3
Hides, skins, and leather products..... do.....	93.7	93.8	94.0	95.3	96.4	96.7	96.7	97.1	97.7	100.6	100.0	100.2	100.1	100.0
Footwear..... do.....	111.4	111.4	111.4	113.5	115.4	115.4	115.7	115.8	116.5	119.9	120.0	120.5	120.5	120.5
Hides and skins..... do.....	58.2	58.9	60.9	62.3	60.2	61.1	56.6	58.2	58.3	61.9	59.0	61.2	60.4	60.5
Leather..... do.....	85.1	85.0	85.1	86.1	87.7	88.4	89.5	89.9	90.9	94.6	92.9	91.7	91.6	90.9
Lumber and wood products..... do.....	124.1	125.1	125.7	125.4	125.0	125.1	126.3	126.7	128.0	128.5	128.0	127.3	126.6	125.4
Lumber..... do.....	125.1	126.4	127.1	126.8	126.4	126.4	127.6	128.2	129.9	130.6	130.4	129.6	128.5	127.5
Machinery and motive products..... do.....	127.5	128.5	130.0	131.4	132.5	133.0	133.3	133.9	134.7	135.7	136.5	136.8	136.9	137.7
Agricultural machinery and equip..... do.....	121.5	122.4	126.3	126.7	126.1	126.5	126.8	126.8	126.1	126.1	126.5	126.6	126.8	126.9
Construction machinery and equip..... do.....	134.7	138.2	140.5	142.1	142.4	143.1	143.2	143.5	143.5	144.8	146.6	146.8	147.8	149.4
Electrical machinery and equipment..... do.....	126.7	127.7	130.6	130.7	131.4	132.1	132.4	133.2	133.6	135.6	137.0	137.6	137.4	138.1
Motor vehicles..... do.....	122.0	122.0	122.0	124.7	126.5	126.7	126.7	127.5	129.0	129.1	129.1	129.1	129.2	129.1
Metals and metal products..... do.....	136.7	139.5	141.9	142.4	142.9	143.9	145.1	145.1	146.5	147.7	146.8	145.8	144.9	150.1
Heating equipment..... do.....	113.6	116.0	117.2	117.3	117.3	117.1	117.3	117.1	117.1	117.3	117.3	117.4	117.9	119.0
Iron and steel..... do.....	143.1	144.9	145.0	145.7	146.0	147.2	149.4	149.1	149.4	151.0	150.8	149.5	149.9	159.1
Nonferrous metals..... do.....	139.5	145.0	154.2	153.9	153.9	155.8	156.6	157.1	162.0	163.2	160.0	158.0	152.5	155.5
Nonmetallic minerals, structural..... do.....	125.3	126.1	126.4	126.8	125.2	125.4	127.0	127.1	127.9	128.6	128.6	128.9	130.6	130.8
Clay products..... do.....	141.3	142.9	143.9	144.3	144.5	144.6	145.3	145.6	145.9	146.0	146.1	146.5	149.3	

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

	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100..	90.5	90.2	89.5	89.6	89.9	89.8	89.4	89.0	88.7	88.0	87.4	87.6	87.7	187.3
Consumer prices.....do.....	87.2	87.3	87.0	87.0	87.0	87.2	87.3	87.3	87.2	87.0	86.7	86.1	185.5	
Retail food prices.....do.....	89.2	89.9	89.6	90.3	91.1	91.3	91.6	91.9	91.7	91.2	90.1	88.3	187.1	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY †														
New construction (unadjusted), total.....mil. of dol..	4,085	4,205	4,148	4,037	3,702	3,258	2,938	2,811	3,072	3,389	3,714	4,008	4,194	4,261
Private, total.....do.....	2,862	2,893	2,879	2,810	2,663	2,435	2,176	2,087	2,261	2,403	2,550	2,730	2,829	2,842
Residential (nonfarm).....do.....	1,590	1,587	1,561	1,509	1,419	1,279	1,080	998	1,116	1,212	1,270	1,362	1,410	1,402
New dwelling units.....do.....	1,430	1,435	1,410	1,360	1,280	1,160	980	895	1,000	1,070	1,105	1,180	1,225	1,220
Additions and alterations.....do.....	127	119	119	116	107	88	70	73	86	109	128	142	142	140
Nonresidential building, except farm and public utility, total.....mil. of dol..	668	686	714	721	715	679	650	647	656	664	704	759	786	786
Industrial.....do.....	199	205	213	219	224	223	223	224	226	237	251	261	268	273
Commercial.....do.....	277	286	303	306	297	270	251	252	258	253	266	290	301	294
Farm construction.....do.....	169	172	159	132	111	98	97	101	109	121	139	150	159	161
Public utility.....do.....	419	434	433	437	407	369	341	334	373	398	427	448	462	481
Public, total.....do.....	1,223	1,312	1,269	1,227	1,039	823	762	724	811	986	1,164	1,278	1,365	1,419
Nonresidential building.....do.....	384	380	374	350	321	286	292	285	303	318	337	357	381	386
Military facilities.....do.....	123	131	136	136	116	97	84	78	84	98	113	127	134	134
Highway.....do.....	491	569	533	524	405	263	210	195	230	350	470	535	575	615
Other types.....do.....	225	232	226	217	197	177	176	166	194	220	244	259	275	284
New construction (seasonally adjusted), total.....do.....	3,598	3,638	3,623	3,598	3,601	3,580	3,618	3,625	3,585	3,658	3,686	3,678	3,691	3,689
Private, total.....do.....	2,607	2,620	2,629	2,594	2,551	2,519	2,506	2,522	2,531	2,563	2,559	2,555	2,587	2,580
Residential (nonfarm).....do.....	1,435	1,433	1,422	1,375	1,342	1,322	1,286	1,279	1,268	1,276	1,257	1,250	1,270	1,263
Nonresidential building, except farm and public utility.....mil. of dol..	641	658	679	685	678	665	664	688	708	733	744	748	758	756
Farm construction.....do.....	133	132	132	132	131	131	130	129	128	127	126	125	125	124
Public utility.....do.....	385	385	384	391	389	389	416	418	419	423	423	424	424	426
Public, total.....do.....	991	1,018	994	1,004	1,050	1,061	1,112	1,103	1,054	1,095	1,127	1,123	1,104	1,109
Nonresidential building.....do.....	342	335	339	326	337	321	332	339	322	318	327	340	340	342
Highway.....do.....	343	376	345	363	403	432	467	443	411	438	443	425	408	413
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	73,130	64,144	57,673	61,135	54,856	50,551	51,949	58,056	79,196	81,231	78,801	62,249	56,713	
Total valuation.....mil. of dol..	2,272	1,895	2,035	1,863	1,797	1,921	1,858	1,860	2,382	2,421	2,480	2,198	2,149	
Public ownership.....do.....	761	549	621	551	527	730	675	598	638	745	714	732	736	
Private ownership.....do.....	1,511	1,346	1,414	1,312	1,269	1,190	1,183	1,262	1,744	1,677	1,766	1,466	1,412	
Nonresidential buildings:														
Projects.....number.....	6,715	5,715	5,540	5,863	4,686	4,407	4,144	4,505	5,967	6,160	6,737	6,194	6,186	
Floor area.....thous. of sq. ft..	64,544	47,887	49,837	49,156	46,058	49,426	47,895	44,569	62,191	61,467	60,057	53,739	56,594	
Valuation.....mil. of dol..	893	681	709	692	663	727	661	630	881	822	819	794	847	
Residential buildings:														
Projects.....number.....	62,799	55,514	49,211	53,033	48,346	44,302	46,314	51,942	70,833	72,290	68,847	52,936	47,203	
Floor area.....thous. of sq. ft..	94,491	82,058	72,039	76,964	73,638	70,440	68,147	77,139	108,060	112,465	108,172	81,020	72,665	
Valuation.....mil. of dol..	959	835	733	783	726	711	694	799	1,105	1,144	1,129	826	758	
Public works:														
Projects.....number.....	2,960	2,447	2,316	1,772	1,398	1,394	1,105	1,218	1,902	2,271	2,667	2,532	2,739	
Valuation.....mil. of dol..	332	299	308	277	280	359	356	337	311	367	365	418	374	
Utilities:														
Projects.....number.....	656	468	606	467	426	448	386	391	494	510	550	587	585	
Valuation.....mil. of dol..	88	79	224	111	129	124	147	93	84	89	166	159	169	
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100..	281	271	253	249	244	244	247	267	291	319	310	298	281	
Residential, unadjusted.....do.....	301	277	258	246	243	233	242	285	334	370	340	297	269	
Total, adjusted.....do.....	257	259	250	260	270	301	300	306	287	277	257	256	255	
Residential, adjusted.....do.....	296	278	256	252	252	273	290	318	317	315	286	269	265	
Engineering construction:														
Contract awards (ENR)\$.....mil. of dol..	1,684	1,240	1,786	1,526	1,369	1,693	1,593	1,781	2,379	1,869	2,120	1,622	1,835	1,828
Highway concrete pavement contract awards:‡														
Total.....thous. of sq. yd..	5,787	9,346	5,798	5,999	7,171	8,909	6,920	8,259	8,362	7,578	8,513	7,679	4,795	
Airports.....do.....	944	288	490	1,052	1,895	1,150	1,292	1,726	798	337	1,084	720	408	
Roads.....do.....	2,237	5,321	2,246	2,413	3,345	5,229	3,287	4,319	4,547	3,764	3,873	4,149	1,893	
Streets and alleys.....do.....	2,606	3,737	3,062	2,534	1,931	2,529	2,341	2,214	3,017	3,477	3,557	2,810	1,494	
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands..	122.7	124.7	114.9	105.8	89.2	76.2	75.0	78.3	98.6	111.3	113.7	104.0	101.0	101.0
Privately owned, total.....do.....	121.9	122.3	113.6	104.8	88.4	73.5	73.7	77.0	93.9	109.9	110.8	102.3	99.1	100.5
In metropolitan areas.....do.....	87.7	89.2	82.2	75.8	64.0	53.6	53.6	56.9	69.6	75.3	76.3	73.6	70.0	69.0
Publicly owned.....do.....	.8	2.4	1.3	1.0	.8	2.7	1.3	1.3	4.7	1.4	2.9	1.7	1.9	.5
Seasonally adjusted at annual rate:														
Privately owned, total.....do.....	1,318.0	1,346.0	1,262.0	1,209.0	1,179.0	1,192.0	1,195.0	1,127.0	1,094.0	1,157.0	1,146.0	1,070.0	1,070.0	1,110.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands..	98.2	108.1	96.3	89.4	70.1	57.6	62.8	71.1	94.6	98.1	96.1	88.3		
Privately financed, total.....do.....	97.4	106.3	95.3	87.7	69.7	56.6	61.8	70.2	92.3	97.1	94.7	85.7		
Units in 1-family structures.....do.....	89.4	95.3	86.1	78.7	62.9	50.2	54.6	61.7	81.2	86.5	84.5	76.5		
Units in 2-family structures.....do.....	2.4	2.7	2.2	2.1	2.2	1.9	2.1	2.5	3.2	2.9	3.1	2.7		
Units in multifamily structures.....do.....	5.5	8.3	7.0	6.9	4.6	4.5	5.1	6.0	7.8	7.8	7.1	6.4		
Publicly financed, total.....do.....	.8	1.8	1.0	1.7	.4	1.1	1.0	.9	2.4	1.0	1.4	2.5		

† Revised. ‡ Preliminary. § Revisions for new dwelling units for June 1955 (thous.): Total, 115.2; private—total, 113.2; multifamily structures, 8.0.

1 Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 45.7 (August); consumer prices, 51.1 (July); retail food, 43.1 (July).

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

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

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

¶ Data for August and November 1955 and February and May 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							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

DOMESTIC TRADE—Continued

ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities).....thous. of lines	212,279	219,750	246,154	273,073	268,516	242,542	212,200	218,335	251,255	260,992	268,486	239,266	213,961	
Classified.....do	60,911	63,121	62,714	65,684	58,567	50,144	57,508	56,624	63,286	65,077	66,664	62,395	60,525	
Display, total.....do	151,368	156,629	183,440	207,390	209,949	192,398	154,693	161,711	187,969	195,915	201,822	176,872	153,436	
Automotive.....do	15,226	15,914	16,054	19,797	20,045	12,568	14,220	15,161	15,494	14,864	17,088	15,477	12,947	
Financial.....do	3,772	2,657	3,007	3,678	3,440	3,421	5,200	3,235	3,484	3,932	3,657	3,641	4,652	
General.....do	24,968	23,800	30,849	39,778	38,514	27,128	26,955	31,489	36,151	40,980	40,952	34,747	27,098	
Retail.....do	107,402	114,259	133,530	144,137	147,950	149,281	108,318	111,826	132,840	136,140	140,125	123,006	108,740	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total.....bil. of dol.			257.8			259.5			261.7			263.7		
Durable goods, total ?.....do			37.2			35.4			34.8			33.4		
Automobiles and parts.....do			18.5			16.5			15.5			13.8		
Furniture and household equipment.....do			14.5			14.5			14.9			15.2		
Nondurable goods, total ?.....do			127.6			129.2			130.5			132.3		
Clothing and shoes.....do			20.8			21.3			20.8			21.5		
Food and alcoholic beverages.....do			77.2			77.8			78.8			79.5		
Gasoline and oil.....do			7.8			7.8			8.1			8.3		
Services, total ?.....do			92.9			94.9			96.4			98.0		
Household operation.....do			14.2			14.8			15.0			15.2		
Housing.....do			30.8			31.1			31.5			31.9		
Transportation.....do			7.5			7.6			7.7			7.8		
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.	15,398	15,622	15,905	15,824	15,894	19,268	13,866	13,686	15,864	15,029	16,257	16,724	15,526	16,316
Durable-goods stores ?.....do	5,720	5,980	5,900	5,564	5,539	6,186	4,690	4,775	5,421	5,352	5,798	6,053	5,573	
Automotive group.....do	3,271	3,435	3,367	2,964	3,039	3,118	2,744	2,812	3,195	3,058	3,238	3,363	3,066	3,156
Motor-vehicle, other automotive dealers.....do	3,080	3,252	3,201	2,786	2,866	2,910	2,626	2,688	3,044	2,899	3,056	3,155	2,880	
Tire, battery, accessory dealers.....do	191	182	167	177	172	208	118	124	151	159	183	208	186	
Furniture and appliance group.....do	825	854	822	909	927	1,163	761	757	808	787	874	921	846	886
Furniture, home furnishings stores.....do	492	514	490	562	554	704	462	464	502	491	553	556	516	
Household-appliance, radio stores.....do	333	340	331	348	343	459	299	293	306	296	321	364	331	
Lumber, building, hardware group.....do	973	1,032	1,037	1,047	958	947	701	698	843	929	1,035	1,090	1,024	
Lumber, building-materials dealers.....do	735	795	786	788	715	630	526	527	636	701	769	814	774	
Hardware stores.....do	238	237	251	259	244	317	175	171	207	227	266	275	250	
Nondurable-goods stores ?.....do	9,678	9,642	10,005	10,260	10,355	13,083	9,176	8,911	10,443	9,677	10,459	10,671	9,953	
Apparel group.....do	756	740	910	974	988	1,598	721	667	1,003	833	963	989	768	1,809
Men's and boys' wear stores.....do	160	144	166	193	219	402	161	137	180	160	193	227	163	
Women's apparel, accessory stores.....do	287	281	342	374	382	621	292	278	403	344	388	364	290	
Family and other apparel stores.....do	156	165	206	227	222	353	143	135	216	172	199	203	168	
Shoe stores.....do	153	150	197	180	165	222	125	116	204	157	182	195	146	
Drug and proprietary stores.....do	434	432	425	437	432	590	459	451	479	446	477	477	464	1,467
Eating and drinking places.....do	1,274	1,282	1,220	1,204	1,126	1,182	1,084	1,041	1,114	1,134	1,209	1,270	1,306	1,302
Food group.....do	3,761	3,617	3,766	3,705	3,648	4,168	3,517	3,446	3,939	3,532	3,786	3,980	3,772	3,994
Grocery stores.....do	3,198	3,055	3,205	3,146	3,078	3,542	2,986	2,927	3,376	3,066	3,221	3,413	3,215	3,405
Gasoline service stations.....do	1,117	1,108	1,049	1,083	1,085	1,104	1,012	983	1,078	1,090	1,154	1,201	1,239	1,235
General-merchandise group.....do	1,412	1,562	1,674	1,807	1,956	3,010	1,278	1,271	1,649	1,514	1,703	1,700	1,414	1,667
Department stores, excl. mail-order ?.....do	745	833	920	993	1,076	1,617	693	667	854	854	941	932	748	1,898
Mail-order (catalog sales).....do	82	111	112	116	158	183	89	97	106	95	113	105	90	
Variety stores.....do	244	255	266	282	291	595	191	206	274	221	256	274	245	
Other general-merchandise stores.....do	342	364	377	416	432	616	305	300	386	346	392	388	330	
Liquor stores.....do	289	287	302	312	319	493	274	263	306	282	308	313	318	
Estimated sales (adjusted), total.....do	15,484	15,662	15,840	15,777	15,808	15,795	15,658	15,346	15,740	15,541	15,892	15,998	16,019	
Durable-goods stores ?.....do	5,640	5,763	5,840	5,764	5,689	5,677	5,456	5,354	5,466	5,306	5,596	5,500	5,514	
Automotive group.....do	3,148	3,363	3,384	3,280	3,261	3,233	3,020	3,008	3,049	2,867	2,961	2,997	2,981	
Motor-vehicle, other automotive dealers.....do	2,963	3,192	3,214	3,107	3,090	3,068	2,869	2,855	2,881	2,703	2,785	2,812	2,806	
Tire, battery, accessory dealers.....do	184	171	171	173	171	165	151	153	169	164	176	184	171	
Furniture and appliance group.....do	887	827	826	849	838	873	869	859	877	895	863	899	899	
Furniture, home furnishings stores.....do	536	492	497	517	525	546	543	539	540	546	524	537	550	
Household-appliance, radio stores.....do	352	336	329	332	313	327	326	319	337	348	340	362	349	
Lumber, building, hardware group.....do	923	916	950	963	935	929	938	899	925	958	945	979	968	
Lumber, building-materials dealers.....do	684	684	705	725	710	689	699	674	692	718	701	716	720	
Hardware stores.....do	239	232	245	238	225	240	238	225	234	240	245	263	248	
Nondurable-goods stores ?.....do	9,844	9,900	10,000	10,013	10,119	10,118	10,202	9,992	10,274	10,238	10,496	10,498	10,505	
Apparel group.....do	905	892	895	908	916	912	927	924	916	928	916	957	956	
Men's and boys' wear stores.....do	193	194	183	183	191	193	200	191	177	198	201	210	209	
Women's apparel, accessory stores.....do	353	339	346	355	354	372	368	346	368	355	373	366	364	
Family and other apparel stores.....do	190	186	192	201	200	189	189	200	201	199	222	209	215	
Shoe stores.....do	168	173	173	169	172	159	169	170	170	169	170	172	168	
Drug and proprietary stores.....do	439	442	449	447	447	459	465	455	485	467	483	480	479	
Eating and drinking places.....do	1,158	1,165	1,167	1,159	1,164	1,158	1,171	1,152	1,192	1,200	1,202	1,241	1,191	
Food group.....do	3,561	3,683	3,696	3,686	3,728	3,726	3,747	3,680	3,756	3,702	3,818	3,769	3,842	
Grocery stores.....do	3,004	3,114	3,133	3,121	3,164	3,176	3,186	3,128	3,205	3,167	3,260	3,215	3,272	
Gasoline service stations.....do	1,034	1,026	1,033	1,042	1,078	1,083	1,082	1,088	1,154	1,130	1,135	1,163	1,150	
General-merchandise group.....do	1,723	1,671	1,711	1,693	1,700	1,672	1,714	1,645	1,702	1,702	1,752	1,730	1,763	
Department stores, excl. mail-order.....do	958	901	926	923	914	913	936	878	913	943	940	948	974	
Mail-order (catalog sales).....do	112	113	110	110	117	115	113	113	112	111	122	116	118	
Variety stores.....do	276	276	290	282	286	273	279	268	273	256	278	282	291	
Other general-merchandise stores.....do	378	381	385	378	384	370	385	385	403	392	412	384	380	
Liquor stores.....do	294	303	308	307	306	300	318	298	315	315	327	329	342	

† 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							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total.....mil. of dol.	22,730	23,080	23,300	23,890	24,780	22,440	22,790	23,840	24,540	24,880	24,450	23,510	23,290	
Durable-goods stores.....do.	10,850	10,760	10,390	10,390	10,930	10,410	10,870	11,330	11,680	11,830	11,490	10,800	10,630	
Nondurable-goods stores.....do.	11,880	12,320	12,910	13,500	13,850	12,030	11,920	12,510	12,860	13,050	12,960	12,660	12,660	
Adjusted, total.....do.	23,370	23,350	23,230	23,290	23,590	23,900	24,080	24,210	23,820	23,880	23,900	23,830	23,800	
Durable-goods stores.....do.	10,840	10,850	10,720	10,720	11,000	11,230	11,390	11,450	11,220	11,100	11,030	10,750	10,650	
Automotive group.....do.	4,160	4,160	3,970	3,900	4,250	4,470	4,680	4,710	4,490	4,380	4,310	4,010	3,960	
Furniture and appliance group.....do.	1,960	1,960	1,970	1,960	1,980	1,970	1,980	2,010	1,980	1,990	2,000	2,010	2,000	
Lumber, building, hardware group.....do.	2,350	2,350	2,380	2,380	2,360	2,380	2,340	2,350	2,360	2,340	2,320	2,330	2,270	
Nondurable-goods stores.....do.	12,530	12,500	12,510	12,570	12,590	12,670	12,690	12,760	12,600	12,780	12,870	13,080	13,150	
Apparel group.....do.	2,770	2,730	2,760	2,760	2,760	2,720	2,680	2,690	2,660	2,720	2,740	2,780	2,810	
Food group.....do.	2,500	2,510	2,480	2,540	2,570	2,570	2,600	2,580	2,570	2,600	2,680	2,750	2,760	
General-merchandise group.....do.	4,020	4,040	4,050	4,050	4,080	4,170	4,170	4,200	4,100	4,140	4,090	4,160	4,180	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....do.	2,729	2,713	2,896	2,949	2,994	4,029	2,449	2,464	3,058	2,722	3,014	3,167	2,770	
Apparel group.....do.	146	143	185	196	201	316	128	121	222	160	192	200	143	
Men's and boys' wear stores.....do.	11	9	12	17	20	33	11	9	56	12	14	16	10	
Women's apparel, accessory stores.....do.	60	61	69	76	78	128	48	48	84	61	76	76	57	
Shoe stores.....do.	54	50	68	62	59	91	43	40	78	58	69	75	55	
Drug and proprietary stores.....do.	65	62	63	65	63	99	62	62	69	63	66	69	67	
Eating and drinking places.....do.	62	63	62	63	60	63	56	56	61	60	63	66	65	
Furniture, home furnishings stores.....do.	27	30	27	33	35	33	25	24	30	26	31	29	26	
General-merchandise group.....do.	706	781	827	874	938	1,470	596	600	792	748	838	867	722	
Department stores.....do.	346	369	404	425	428	622	281	271	366	388	417	430	350	
Dry-goods, other general-merchandise stores.....do.	103	117	120	130	141	221	87	82	117	103	118	127	103	
Variety stores.....mil. of dol.	181	192	200	212	224	456	144	156	215	170	197	211	185	
Grocery stores.....do.	1,212	1,121	1,225	1,200	1,175	1,417	1,145	1,166	1,380	1,174	1,280	1,377	1,221	
Lumber, building-materials dealers.....do.	77	84	81	78	70	58	53	52	61	69	75	78	76	
Tire, battery, accessory stores.....do.	69	64	57	59	58	85	44	45	55	57	67	74	64	
Estimated sales (adjusted), total.....do.	2,809	2,836	2,875	2,820	2,898	2,916	2,936	2,905	2,954	2,914	3,000	2,999	3,019	
Apparel group.....do.	179	177	181	182	189	185	184	176	181	172	185	186	184	
Men's and boys' wear stores.....do.	15	15	15	16	16	16	14	13	14	14	14	14	15	
Women's apparel, accessory stores.....do.	72	70	70	72	73	74	70	70	72	66	72	73	70	
Shoe stores.....do.	60	59	61	60	64	60	66	59	65	60	65	64	64	
Drug and proprietary stores.....do.	66	64	66	65	66	70	67	66	71	66	68	70	68	
Eating and drinking places.....do.	59	60	60	60	62	62	60	62	62	60	61	64	61	
Furniture, home furnishings stores.....do.	30	29	28	30	29	28	33	29	28	29	28	30	30	
General-merchandise group.....do.	814	819	839	800	833	820	861	829	836	839	856	843	862	
Department stores.....do.	383	386	397	376	388	384	417	397	395	416	397	392	405	
Dry-goods, other general-merchandise stores.....do.	121	119	126	120	121	120	124	118	125	115	126	126	125	
Variety stores.....mil. of dol.	205	210	215	205	216	208	213	208	216	204	218	216	221	
Grocery stores.....do.	1,161	1,191	1,203	1,185	1,208	1,240	1,239	1,239	1,261	1,237	1,286	1,284	1,294	
Lumber, building-materials dealers.....do.	71	71	69	68	69	69	70	66	69	72	70	69	70	
Tire, battery, accessory stores.....do.	60	58	60	59	59	60	59	57	61	61	62	64	61	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100..	125	125	137	148	163	217	178	150	146	145	148	145	132	
Installment accounts.....do.	266	268	274	282	296	333	330	324	321	319	318	318	315	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.	43	46	45	47	47	46	43	44	47	43	46	46	44	
Installment accounts.....do.	14	14	15	15	15	15	14	14	16	15	15	15	14	
Sales by type of payment:														
Cash sales.....percent of total sales..	45	45	44	44	44	46	45	44	44	44	44	45	45	
Charge account sales.....do.	42	42	44	43	44	43	42	43	43	43	44	42	42	
Installment sales.....do.	13	13	12	13	12	11	13	13	13	13	12	13	13	
Sales, unadjusted, total U. S. \$.....1947-49=100..	98	105	123	128	148	212	95	92	111	113	121	119	101	112
Atlanta.....do.	122	129	136	154	165	255	113	114	146	136	143	131	128	
Boston.....do.	82	86	120	115	141	206	87	84	91	106	112	114	84	
Chicago.....do.	96	103	123	126	147	204	91	87	109	110	119	121	97	
Cleveland.....do.	96	104	116	125	147	205	91	90	106	109	114	113	98	
Dallas.....do.	125	129	131	146	155	247	114	111	134	132	143	130	129	
Kansas City.....do.	111	117	127	131	142	211	93	92	112	117	124	119	107	
Minneapolis.....do.	89	102	119	126	126	180	83	84	95	109	113	105	91	
New York.....do.	78	82	111	116	139	194	90	85	98	97	108	111	83	
Philadelphia.....do.	90	92	124	125	159	213	90	91	111	109	120	117	88	
Richmond.....do.	108	112	138	140	164	237	95	96	125	122	136	128	111	
St. Louis.....do.	102	109	122	135	149	208	95	95	115	115	129	117	104	
San Francisco.....do.	108	118	123	126	145	217	100	97	110	117	120	120	115	
Sales, adjusted, total U. S. \$.....do.	125	118	121	122	122	123	124	118	122	122	122	124	128	127
Atlanta.....do.	152	143	140	148	142	147	147	143	143	144	146	147	160	
Boston.....do.	114	107	112	114	116	114	111	111	102	111	112	114	116	
Chicago.....do.	122	115	118	120	121	121	120	112	124	117	120	124	122	
Cleveland.....do.	124	114	116	120	118	119	117	116	116	120	118	118	128	
Dallas.....do.	148	139	131	138	136	147	144	144	144	144	145	143	152	
Kansas City.....do.	136	124	127	125	124	124	123	117	126	124	125	124	130	
Minneapolis.....do.	111	107	112	109	110	110	116	108	112	112	112	114	113	
New York.....do.	108	106	108	109	110	110	114	105	107	104	110	115	116	
Philadelphia.....do.	121	114	120	120	121	122	120	118	116	121	121	125	119	
Richmond.....do.	136	134	134	132	134	132	138	129	137	131	135	134	140	
St. Louis.....do.	132	120	119	122	124	125	126	122	128	123	129	119	135	
San Francisco.....do.	123	122	126	126	125	123	130	124	128	131	122	126	132	

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued†														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture)														
thousands..	710	720	715	705	685	654	635	635	619	642	667	696	693	702
Sawmills and planing mills.....do.....	378	384	378	373	364	353	346	348	344	350	359	369	368	368
Furniture and fixtures.....do.....	301	316	323	327	327	325	322	322	318	315	311	311	304	310
Stone, clay, and glass products.....do.....	463	475	482	481	480	474	468	466	472	478	480	484	473	476
Primary metal industries?.....do.....	1,084	1,097	1,118	1,118	1,133	1,141	1,141	1,138	1,130	1,136	1,117	1,118	754	1,105
Blast furnaces, steel works, and rolling mills														
thousands..	559	564	567	559	564	567	567	567	563	568	557	564	213	-----
Primary smelting and refining of nonferrous														
metals.....do.....	43	50	53	53	54	54	54	54	55	55	55	56	57	-----
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment)														
thousands..	879	893	912	921	932	928	913	899	893	895	881	870	835	857
Machinery (except electrical).....do.....	1,171	1,166	1,162	1,206	1,225	1,250	1,261	1,274	1,281	1,292	1,281	1,278	1,259	1,253
Electrical machinery.....do.....	798	822	845	880	866	868	854	849	842	874	872	866	854	880
Transportation equipment?.....do.....	1,388	1,348	1,324	1,344	1,446	1,471	1,449	1,392	1,354	1,332	1,295	1,269	1,253	1,248
Automobiles.....do.....	740	701	668	688	784	796	772	713	678	655	613	574	563	-----
Aircraft and parts.....do.....	493	493	501	503	510	516	517	519	512	512	513	523	523	-----
Ship and boat building and repairs.....do.....	108	105	103	101	100	105	106	106	110	110	113	116	113	-----
Railroad equipment.....do.....	40	41	44	44	44	46	46	46	47	48	48	47	45	-----
Instruments and related products.....do.....	223	225	227	230	230	231	230	231	231	231	231	231	228	233
Miscellaneous mfg. industries.....do.....	382	399	412	420	418	408	392	400	398	394	395	395	382	397
Nondurable-goods industries.....do.....	5,451	5,710	5,753	5,719	5,658	5,613	5,509	5,520	5,504	5,440	5,423	5,476	5,437	5,664
Food and kindred products?.....do.....	1,158	1,259	1,255	1,200	1,139	1,079	1,022	1,013	1,021	1,023	1,051	1,104	1,152	1,249
Meat products.....do.....	257	269	263	265	269	270	264	259	262	256	258	262	265	-----
Dairy products.....do.....	85	83	78	73	71	69	67	68	71	74	77	81	83	-----
Canning and preserving.....do.....	235	331	330	264	204	161	141	140	147	159	188	233	233	-----
Bakery products.....do.....	174	172	173	175	175	175	170	169	169	170	172	175	173	-----
Beverages.....do.....	132	131	126	124	120	116	110	110	115	117	120	129	132	-----
Tobacco manufactures.....do.....	80	109	118	118	104	101	95	90	82	79	80	80	77	99
Textile-mill products?.....do.....	954	986	989	992	998	1,000	991	989	981	971	963	960	928	950
Broad-woven fabric mills.....do.....	429	440	438	439	441	443	443	440	438	436	432	432	420	-----
Knitting mills.....do.....	194	206	208	211	212	208	203	205	203	200	202	204	197	-----
Apparel and other finished textile products														
thousands..	1,013	1,087	1,100	1,108	1,120	1,122	1,105	1,131	1,116	1,068	1,049	1,049	1,020	1,082
Paper and allied products.....do.....	450	460	463	465	466	465	458	456	457	460	462	466	459	465
Pulp, paper, and paperboard mills.....do.....	230	232	232	232	234	234	232	230	231	232	234	238	234	-----
Printing, publishing, and allied industries														
thousands..	524	527	537	542	547	545	538	540	545	547	547	549	543	547
Chemicals and allied products.....do.....	541	541	551	555	555	556	558	558	566	569	559	552	545	550
Industrial organic chemicals.....do.....	219	218	218	217	218	219	220	221	221	221	220	219	215	-----
Products of petroleum and coal.....do.....	178	178	175	173	172	171	171	170	172	171	172	175	174	176
Petroleum refining.....do.....	135	134	132	130	130	130	130	129	130	130	130	132	134	-----
Rubber products.....do.....	214	215	221	224	228	231	230	225	221	219	216	209	207	209
Tires and inner tubes.....do.....	91	91	92	92	94	94	94	93	93	92	92	90	89	-----
Leather and leather products.....do.....	340	349	344	342	330	346	345	350	344	332	325	334	332	337
Footwear (except rubber).....do.....	224	228	223	220	209	226	228	230	227	218	214	219	218	-----
Production workers in manufacturing industries,														
seasonally adjusted:														
Total.....thousands..	13,122	13,137	13,132	13,250	13,379	13,399	13,356	13,263	13,158	13,251	13,224	13,149	12,730	13,088
Durable-goods industries.....do.....	7,607	7,593	7,598	7,680	7,781	7,800	7,770	7,681	7,594	7,675	7,633	7,592	7,230	7,588
Nondurable-goods industries.....do.....	5,515	5,544	5,534	5,570	5,598	5,599	5,586	5,582	5,564	5,576	5,591	5,557	5,500	5,500
Production workers in manufacturing industries:														
Indexes of employment:†														
Unadjusted.....1947-49=100.....	104.6	107.2	108.1	108.7	109.0	108.7	107.2	106.8	106.1	106.0	105.4	105.7	101.5	106.8
Adjusted.....do.....	106.1	106.2	106.2	107.1	108.2	108.3	108.0	107.2	106.4	107.1	106.9	106.1	102.9	105.8
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....thousands..	2,161.3	2,164.5	2,146.9	2,146.1	2,142.2	2,140.0	2,130.0	2,134.0	2,135.8	2,142.1	2,150.0	2,166.6	2,182.0	-----
Washington, D. C., metropolitan area.....do.....	211.9	211.5	209.2	209.6	209.6	214.6	207.6	207.9	207.9	207.8	207.6	211.7	212.7	-----
Railway employees (class I steam railways):														
Total.....thousands..	1,121	1,126	1,122	1,115	1,107	1,103	1,078	1,075	1,075	1,083	1,097	1,110	1,059	1,071
Indexes:														
Unadjusted.....1947-49=100.....	84.6	85.0	84.7	84.2	83.6	83.0	81.1	80.7	80.7	81.3	82.4	83.4	80.1	80.4
Adjusted.....do.....	82.8	83.5	84.5	86.0	85.5	84.8	80.3	80.8	81.4	82.4	81.3	81.6	78.4	79.0
PAYROLLS														
Manufacturing production-worker payroll index, un-														
adjusted (U. S. Dept. of Labor)†.....1947-49=100.....	150.9	154.6	158.6	161.1	163.8	163.7	159.1	157.7	157.9	158.2	157.3	158.2	151.1	160.9
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of														
Labor):†														
All manufacturing industries.....hours.....	40.4	40.6	40.9	41.1	41.2	41.3	40.7	40.5	40.4	40.3	40.1	40.2	40.0	40.3
Durable-goods industries.....do.....	40.9	41.1	41.5	41.7	41.8	42.0	41.2	41.0	40.9	41.1	40.8	40.8	40.6	40.9
Ordnance and accessories.....do.....	40.3	40.4	41.0	41.0	41.3	41.3	41.3	41.6	41.3	41.8	41.8	41.6	41.5	41.5
Lumber and wood products (except furniture)														
hours.....	40.5	41.5	41.0	41.1	40.4	41.0	40.2	40.0	39.6	39.9	40.1	40.5	39.9	40.6
Sawmills and planing mills.....do.....	40.9	42.1	41.4	41.5	41.4	41.6	40.6	40.1	39.8	40.0	40.7	41.1	40.6	-----
Furniture and fixtures.....do.....	40.6	42.0	42.3	42.4	42.0	42.3	40.8	41.1	41.0	40.2	39.9	40.3	40.2	41.0
Stone, clay, and glass products.....do.....	41.3	41.9	41.9	41.9	41.6	41.9	40.9	41.0	41.0	41.1	41.5	41.4	41.0	41.3
Primary metal industries?.....do.....	40.5	40.5	41.8	41.6	41.6	41.9	41.9	41.1	41.0	41.2	41.0	40.9	40.0	-----
Blast furnaces, steel works, and rolling mills														
hours.....	40.1	39.9	41.4	40.6	40.7	41.3	41.8	40.4	40.3	40.4	40.6	40.7	37.8	-----
Primary smelting and refining of nonferrous														
metals.....do.....	40.5	38.9	41.3	41.2	41.1	41.3	41.5	40.9	41.2	41.6	41.3	41.3	41.3	-----
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment).....do.....	41.3	41.6	41.8	42.2	41.9	41.9	40.9	41.1	41.0	41.1	40.8	41.0	40.8	41.1
Machinery (except electrical).....do.....	41.5	41.6	42.1	42.3	42.4	43.2	42.7	42.6	42.4	42.5	42.2	42.0	41.8	42.0

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

See note marked "†" on p. S-11.

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

EMPLOYMENT AND POPULATION—Continued

WAGES													
Average weekly gross earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars..	76.36	76.33	77.71	78.50	79.52	79.71	78.55	78.17	78.78	78.99	* 79.00	* 79.19	* 78.80
Durable goods industries.....do.....	82.21	82.61	84.66	85.07	85.69	86.52	84.87	84.05	84.25	85.49	* 84.86	* 85.27	* 84.04
Ordnance and accessories.....do.....	82.62	82.42	85.28	85.28	86.73	86.73	87.56	88.19	88.80	90.29	90.71	* 91.52	* 91.30
Lumber and wood products (except furniture).....dollars..	69.66	72.21	70.93	71.10	68.28	68.47	66.73	66.80	67.72	70.22	* 71.38	73.71	* 71.82
Sawmills and planing mills.....do.....	70.35	72.83	71.62	71.80	69.97	69.89	67.80	67.37	69.25	70.80	* 73.26	75.62	74.30
Furniture and fixtures.....do.....	64.96	68.46	69.80	69.96	69.30	69.37	67.32	67.82	68.47	67.13	* 66.63	* 67.70	* 67.13
Stone, clay, and glass products.....do.....	77.23	77.93	79.19	78.77	79.04	79.19	78.12	77.90	78.31	79.32	* 80.51	* 80.73	* 80.36
Primary metal industries.....do.....	92.75	91.94	97.81	96.10	96.10	97.21	97.63	95.35	95.12	96.00	95.53	* 95.71	90.80
Blast furnaces, steel works, and rolling mills.....dollars..	98.65	96.96	103.91	99.06	99.72	101.60	103.25	99.38	99.14	99.79	* 100.69	100.94	93.37
Primary smelting and refining of nonferrous metals.....dollars..	85.05	82.08	89.62	88.99	88.37	88.80	89.64	88.34	88.99	89.86	* 89.62	90.45	92.51
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars..	82.19	82.78	84.02	85.67	85.06	85.06	83.03	83.02	83.23	83.84	* 83.23	84.46	84.05
Machinery (except electrical).....do.....	86.32	86.94	88.83	90.10	91.16	93.31	92.66	92.44	92.01	92.65	* 92.00	91.98	* 92.82
Electrical machinery.....do.....	74.82	76.14	76.55	79.46	79.46	79.68	78.94	78.36	78.96	80.36	* 80.18	79.98	* 79.20
Transportation equipment.....do.....	92.99	92.06	93.11	94.21	98.21	95.53	91.35	89.38	90.90	91.76	* 89.89	* 91.37	* 92.97
Automobiles.....do.....	97.75	95.45	96.23	98.05	104.96	98.09	90.97	87.55	89.67	90.97	* 85.73	88.47	91.64
Aircraft and parts.....do.....	89.40	88.97	90.67	91.30	91.52	93.26	92.82	92.82	92.57	93.83	94.47	94.66	95.76
Ship and boat building and repairs.....do.....	81.72	83.67	84.93	84.24	82.73	86.15	84.63	85.28	86.68	87.16	* 88.26	89.02	88.40
Railroad equipment.....do.....	90.32	93.25	94.25	91.54	93.67	96.41	94.77	94.13	95.53	95.88	* 94.54	95.27	96.22
Instruments and related products.....do.....	76.38	77.55	79.52	80.32	80.51	80.73	79.97	80.36	80.38	81.38	* 81.19	80.79	* 81.61
Miscellaneous mfg. industries.....do.....	65.51	66.50	68.30	69.38	69.46	70.04	69.66	69.43	69.89	70.47	* 69.95	69.77	* 68.73
Nondurable-goods industries.....do.....	68.06	67.83	68.97	69.32	70.12	70.30	69.83	69.65	70.49	70.17	70.38	70.95	* 71.53
Food and kindred products.....do.....	72.07	71.10	72.80	73.22	74.70	75.66	76.36	74.48	75.11	74.37	75.11	* 76.22	* 76.26
Meat products.....do.....	80.48	83.62	87.52	87.74	94.34	93.01	91.54	85.08	86.11	83.42	84.46	86.94	86.32
Dairy products.....do.....	75.26	72.98	73.95	72.24	71.83	72.42	73.02	73.62	73.44	73.18	* 73.62	75.86	75.78
Canning and preserving.....do.....	54.79	56.45	58.65	59.05	53.66	57.83	59.36	58.75	59.63	59.68	60.67	60.06	60.45
Bakery products.....do.....	70.79	70.35	71.28	71.34	71.98	71.40	71.10	72.09	71.33	71.73	* 73.26	74.03	74.07
Beverages.....do.....	87.35	85.28	84.87	82.00	82.19	82.50	82.18	82.78	84.59	84.40	* 84.82	87.72	89.84
Tobacco manufactures.....do.....	53.62	49.91	50.34	51.09	50.81	53.70	52.96	50.87	55.57	56.47	* 58.20	59.19	* 57.90
Textile-mill products.....do.....	54.25	55.48	56.70	57.53	58.50	58.50	57.37	57.51	57.06	56.20	* 56.02	* 55.73	* 55.73
Broad-woven fabric mills.....do.....	53.20	54.13	56.17	56.44	57.41	57.27	56.31	56.17	56.17	55.07	* 55.18	53.96	53.68
Knitting mills.....do.....	49.01	50.95	51.21	53.19	53.46	52.52	51.79	52.88	53.30	52.11	52.82	52.88	52.73
Apparel and other finished textile products.....dollars..	48.24	49.82	50.05	50.59	50.32	50.83	50.37	51.61	52.48	51.77	50.69	* 51.12	* 51.91
Paper and allied products.....do.....	79.74	79.92	81.16	81.35	81.35	81.97	81.46	79.85	81.27	81.32	80.98	82.41	* 84.08
Pulp, paper, and paperboard mills.....do.....	86.78	87.02	88.11	88.31	88.99	89.75	89.60	87.32	88.80	88.40	* 88.68	90.61	92.80
Printing, publishing, and allied industries.....dollars..	90.95	91.42	93.14	92.67	92.28	94.25	91.72	91.87	93.60	93.51	* 93.65	* 93.80	* 93.41
Chemicals and allied products.....do.....	83.22	82.81	84.25	83.42	85.07	84.85	84.87	84.67	84.46	85.28	* 86.32	* 87.14	* 87.54
Industrial organic chemicals.....do.....	87.94	86.90	89.60	88.13	90.03	90.25	90.23	89.57	89.54	90.98	91.62	93.34	93.48
Products of petroleum and coal.....do.....	99.53	97.58	100.36	99.84	98.81	98.40	99.95	99.72	103.82	104.65	* 102.97	104.81	* 106.50
Petroleum refining.....do.....	102.41	99.79	102.82	103.09	102.91	102.09	103.66	103.68	107.18	110.27	* 107.73	108.67	110.68
Rubber products.....do.....	86.32	86.32	87.15	89.04	92.01	89.21	87.91	85.81	84.93	85.79	86.18	84.93	* 86.37
Tires and inner tubes.....do.....	103.33	102.72	101.62	103.74	106.26	99.50	101.00	97.71	97.25	98.00	* 99.65	98.25	98.39
Leather and leather products.....do.....	52.40	53.24	52.45	53.39	54.58	55.91	56.55	57.67	56.92	54.90	* 54.75	* 55.95	* 56.47
Footwear (except rubber).....do.....	49.74	50.67	49.01	49.41	50.69	53.16	54.21	55.98	55.39	52.20	* 51.91	53.22	54.43
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	91.46	94.95	96.73	97.58	96.25	98.04	98.93	96.48	95.11	96.67	* 98.50	97.36	96.22
Anthracite.....do.....	86.27	85.76	85.77	93.53	83.90	88.23	91.96	85.58	71.32	80.34	* 70.66	88.63	92.62
Bituminous coal.....do.....	95.50	94.50	96.73	99.86	96.03	105.73	104.22	103.18	102.38	105.46	* 106.02	107.82	101.03
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	96.29	92.63	95.88	96.35	94.13	94.13	99.96	97.93	99.38	103.25	* 99.94	99.60	106.01
Nonmetallic mining and quarrying.....do.....	83.99	84.73	85.83	84.36	82.43	80.96	80.41	81.35	81.27	83.92	* 85.69	88.59	87.82
Contract construction.....do.....	98.68	98.14	100.61	98.10	93.81	97.99	95.41	96.84	94.50	98.19	* 100.44	103.25	103.09
Nonbuilding construction.....do.....	99.36	99.61	102.79	99.36	92.64	94.95	93.17	94.43	91.88	94.86	* 99.31	104.90	104.83
Building construction.....do.....	98.95	97.99	100.23	98.01	94.04	98.19	96.17	97.27	95.15	99.00	* 100.74	103.42	102.95
Transportation and public utilities:													
Local railways and bus lines.....do.....	81.22	81.40	81.70	80.56	81.51	83.03	81.60	82.60	83.23	83.27	84.83	85.85	85.30
Telephone.....do.....	72.00	72.76	72.58	73.42	75.58	73.84	73.28	71.94	71.94	72.34	* 72.15	73.10	74.03
Telegraph.....do.....	79.34	79.71	79.71	79.34	78.35	78.96	78.40	78.21	78.81	79.38	80.94	85.87	85.24
Gas and electric utilities.....do.....	86.94	87.78	87.77	89.02	89.23	89.01	89.42	88.37	89.19	90.45	* 90.42	91.69	92.32
Wholesale and retail trade:													
Wholesale trade.....do.....	78.12	77.55	78.55	78.96	78.96	79.56	79.58	78.99	80.00	80.80	* 81.00	81.41	82.62
Retail trade (except eating and drinking places).....dollars..	60.34	60.19	59.82	58.98	58.67	58.71	59.44	59.29	59.14	59.90	59.75	61.15	61.94
General-merchandise stores.....do.....	43.08	42.48	42.12	41.76	40.71	43.04	43.05	42.58	42.11	42.06	42.66	44.10	44.98
Food and liquor stores.....do.....	63.73	63.73	62.98	62.48	62.37	62.16	61.92	61.92	61.92	62.50	62.87	64.39	65.96
Automotive and accessories dealers.....do.....	81.14	80.59	80.96	79.10	79.53	79.64	79.10	78.92	80.15	81.03	* 81.10	83.03	82.97
Finance, insurance, and real estate:													
Banks and trust companies.....do.....	58.77	58.67	59.09	60.25	60.49	60.83	61.72	61.61	61.75	61.89	* 61.51	61.53	62.04
Service and miscellaneous:													
Hotels, year-round.....do.....	40.89	40.77	41.70	41.50	41.60	42.02	41.61	41.41	41.20	41.71	42.02	42.43	42.13
Laundries.....do.....	41.01	40.40	40.70	41.01	41.11	41.31	41.51	40.90	41.70	42.12	42.54	42.95	42.33
Cleaning and dyeing plants.....do.....	47.04	45.82	48.36	48.24	47.40	47.92	47.34	47.21	47.97	49.88	51.91	51.69	49.77

* Revised. † Preliminary.

† See note marked "†" on p. S-11.

‡ Includes data for industries not shown.

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly gross earnings (U. S. Department of Labor): †													
All manufacturing industries.....dollars..	1.89	1.88	1.90	1.91	1.93	1.93	1.93	1.93	1.95	1.96	1.97	1.97	1.98
Durable-goods industries.....do.....	2.01	2.01	2.04	2.04	2.05	2.06	2.06	2.05	2.06	2.08	2.08	2.09	2.10
Ordinance and accessories.....do.....	2.05	2.04	2.08	2.08	2.10	2.10	2.12	2.12	2.15	2.16	2.17	2.20	2.22
Lumber and wood products (except furniture).....dollars..	1.72	1.74	1.73	1.73	1.69	1.67	1.66	1.67	1.71	1.76	1.78	1.82	1.82
Sawmills and planing mills.....do.....	1.72	1.73	1.73	1.73	1.69	1.68	1.67	1.68	1.74	1.77	1.80	1.84	1.83
Furniture and fixtures.....do.....	1.60	1.63	1.65	1.65	1.65	1.64	1.65	1.65	1.67	1.67	1.67	1.68	1.69
Stone, clay, and glass products.....do.....	1.87	1.85	1.89	1.88	1.90	1.89	1.91	1.90	1.91	1.93	1.94	1.95	1.96
Primary metal industries.....do.....	2.29	2.27	2.34	2.31	2.31	2.32	2.33	2.32	2.32	2.33	2.33	2.34	2.27
Blast furnaces, steel works, and rolling mills.....dollars..	2.46	2.43	2.51	2.44	2.45	2.46	2.47	2.46	2.46	2.47	2.48	2.48	2.47
Primary smelting and refining of nonferrous metals.....dollars..	2.10	2.11	2.17	2.16	2.15	2.15	2.16	2.16	2.16	2.16	2.17	2.19	2.24
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.99	1.99	2.01	2.03	2.03	2.03	2.03	2.02	2.03	2.04	2.04	2.06	2.07
Machinery (except electrical).....do.....	2.08	2.09	2.11	2.13	2.15	2.16	2.17	2.17	2.17	2.18	2.18	2.19	2.21
Electrical machinery.....do.....	1.88	1.88	1.89	1.91	1.91	1.92	1.93	1.93	1.94	1.96	1.97	1.98	1.98
Transportation equipment.....do.....	2.23	2.24	2.26	2.27	2.30	2.28	2.25	2.24	2.25	2.26	2.27	2.29	2.29
Automobiles.....do.....	2.30	2.30	2.33	2.34	2.38	2.33	2.28	2.28	2.27	2.28	2.28	2.31	2.32
Aircraft and parts.....do.....	2.17	2.17	2.19	2.20	2.20	2.21	2.21	2.21	2.22	2.25	2.26	2.27	2.28
Ship and boat building and repairs.....do.....	2.09	2.14	2.15	2.16	2.16	2.17	2.17	2.17	2.20	2.19	2.19	2.22	2.21
Railroad equipment.....do.....	2.23	2.28	2.31	2.30	2.33	2.34	2.34	2.33	2.33	2.35	2.34	2.37	2.37
Instruments and related products.....do.....	1.90	1.91	1.93	1.94	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.01
Miscellaneous mfg. industries.....do.....	1.65	1.65	1.67	1.68	1.69	1.70	1.72	1.71	1.73	1.74	1.74	1.74	1.74
Nondurable-goods industries.....do.....	1.71	1.70	1.72	1.72	1.74	1.74	1.75	1.75	1.78	1.79	1.80	1.81	1.82
Food and kindred products.....do.....	1.72	1.73	1.75	1.76	1.80	1.81	1.84	1.83	1.85	1.85	1.85	1.85	1.86
Meat products.....do.....	1.93	2.01	2.04	2.05	2.12	2.09	2.09	2.06	2.07	2.07	2.07	2.08	2.08
Dairy products.....do.....	1.68	1.67	1.70	1.68	1.69	1.70	1.71	1.72	1.72	1.73	1.72	1.74	1.75
Canning and preserving.....do.....	1.38	1.44	1.47	1.48	1.47	1.51	1.53	1.53	1.59	1.60	1.58	1.54	1.57
Bakery products.....do.....	1.71	1.72	1.73	1.74	1.76	1.75	1.76	1.78	1.77	1.78	1.80	1.81	1.82
Beverages.....do.....	2.07	2.06	2.07	2.05	2.06	2.07	2.07	2.08	2.12	2.11	2.11	2.15	2.17
Tobacco manufactures.....do.....	1.40	1.27	1.24	1.24	1.33	1.37	1.39	1.39	1.47	1.49	1.50	1.51	1.50
Textile-mill products.....do.....	1.37	1.38	1.40	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.44	1.44	1.44
Broad-woven fabric mills.....do.....	1.32	1.33	1.37	1.37	1.38	1.37	1.37	1.37	1.38	1.37	1.39	1.38	1.38
Knitting mills.....do.....	1.30	1.32	1.33	1.35	1.35	1.35	1.37	1.37	1.41	1.42	1.42	1.41	1.41
Apparel and other finished textile products.....dollars..	1.34	1.35	1.36	1.36	1.36	1.37	1.38	1.38	1.43	1.43	1.42	1.44	1.45
Paper and allied products.....do.....	1.85	1.85	1.86	1.87	1.87	1.88	1.89	1.87	1.89	1.90	1.91	1.93	1.96
Pulp, paper, and paperboard mills.....do.....	1.95	1.96	1.98	1.98	1.98	1.99	2.00	1.98	2.00	2.00	2.02	2.05	2.09
Printing, publishing, and allied industries.....do.....	2.35	2.35	2.37	2.37	2.36	2.38	2.37	2.38	2.40	2.41	2.42	2.43	2.42
Chemicals and allied products.....do.....	2.02	2.01	2.03	2.01	2.04	2.03	2.05	2.05	2.05	2.07	2.09	2.11	2.13
Industrial organic chemicals.....do.....	2.15	2.13	2.18	2.16	2.18	2.18	2.19	2.19	2.20	2.23	2.24	2.26	2.28
Products of petroleum and coal.....do.....	2.41	2.38	2.43	2.40	2.41	2.40	2.42	2.45	2.52	2.54	2.53	2.55	2.56
Petroleum refining.....do.....	2.51	2.47	2.52	2.49	2.51	2.49	2.51	2.56	2.64	2.67	2.65	2.67	2.68
Rubber products.....do.....	2.09	2.09	2.10	2.12	2.17	2.16	2.16	2.14	2.15	2.15	2.16	2.15	2.17
Tires and inner tubes.....do.....	2.42	2.44	2.44	2.47	2.53	2.50	2.50	2.48	2.50	2.50	2.51	2.50	2.51
Leather and leather products.....do.....	1.39	1.39	1.41	1.42	1.44	1.43	1.45	1.46	1.49	1.50	1.50	1.50	1.49
Footwear (except rubber).....do.....	1.33	1.33	1.35	1.35	1.37	1.37	1.39	1.41	1.45	1.45	1.45	1.45	1.44
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	2.22	2.25	2.26	2.28	2.27	2.28	2.29	2.27	2.27	2.28	2.28	2.28	2.28
Anthracite.....do.....	2.43	2.56	2.53	2.62	2.55	2.55	2.62	2.57	2.52	2.60	2.42	2.63	2.58
Bituminous coal.....do.....	2.50	2.52	2.65	2.67	2.66	2.67	2.70	2.68	2.68	2.79	2.79	2.83	2.83
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas prod.....dollars..	2.36	2.31	2.35	2.35	2.33	2.33	2.38	2.43	2.46	2.50	2.48	2.49	2.53
Nonmetallic mining and quarrying.....do.....	1.85	1.85	1.87	1.85	1.84	1.84	1.87	1.89	1.89	1.89	1.90	1.93	1.93
Contract construction.....do.....	2.59	2.61	2.62	2.63	2.65	2.67	2.68	2.69	2.70	2.69	2.70	2.71	2.72
Nonbuilding construction.....do.....	2.36	2.38	2.39	2.40	2.40	2.41	2.42	2.44	2.45	2.42	2.44	2.48	2.49
Building construction.....do.....	2.66	2.67	2.68	2.70	2.71	2.72	2.74	2.74	2.75	2.75	2.76	2.78	2.79
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.88	1.88	1.90	1.90	1.90	1.90	1.92	1.93	1.94	1.95	1.95	1.96	1.97
Telephone.....do.....	1.80	1.81	1.81	1.84	1.88	1.86	1.86	1.84	1.84	1.85	1.85	1.86	1.86
Telegraph.....do.....	1.88	1.88	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.89	1.90	2.03	2.02
Gas and electric utilities.....do.....	2.10	2.11	2.12	2.14	2.15	2.15	2.16	2.15	2.17	2.19	2.20	2.22	2.23
Wholesale and retail trade:													
Wholesale trade.....do.....	1.91	1.91	1.93	1.94	1.94	1.95	1.96	1.96	1.99	2.01	2.01	2.02	2.03
Retail trade (except eating and drinking places).....dollars..	1.52	1.52	1.53	1.52	1.52	1.49	1.54	1.54	1.54	1.56	1.56	1.58	1.58
General-merchandise stores.....do.....	1.20	1.19	1.20	1.20	1.18	1.16	1.23	1.22	1.21	1.24	1.24	1.26	1.26
Food and liquor stores.....do.....	1.63	1.63	1.64	1.64	1.65	1.64	1.66	1.66	1.66	1.68	1.69	1.69	1.70
Automotive and accessories dealers.....do.....	1.84	1.84	1.84	1.81	1.82	1.81	1.81	1.83	1.85	1.86	1.86	1.90	1.89
Service and miscellaneous:													
Hotels, year-round.....do.....	.99	.98	1.00	1.00	1.00	1.01	1.01	1.01	1.00	1.01	1.03	1.04	1.03
Laundries.....do.....	1.01	1.01	1.01	1.01	1.02	1.02	1.03	1.02	1.04	1.04	1.04	1.05	1.04
Cleaning and dyeing plants.....do.....	1.20	1.19	1.20	1.20	1.20	1.21	1.22	1.22	1.23	1.25	1.26	1.27	1.26
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr..	2.073	2.087	2.087	2.093	2.094	2.097	2.107	2.117	2.117	2.123	2.148	2.168	2.187
Skilled labor.....do.....	3.247	3.264	3.271	3.286	3.289	3.296	3.298	3.309	3.310	3.318	3.342	3.366	3.391
Farm wage rates, without board or room (quarterly).....dol. per hr..	.88			.77			.91			.89			.91
Railway wages (average, class I).....do.....	1.962	1.938	1.954	1.983	1.987	2.061	2.108	2.127	2.105	2.115	2.097	2.115	
Road-building wages, common labor.....do.....	1.72			1.72			1.72			1.70			1.76

† Revised. ‡ Preliminary.

§ See note marked "†" on p. S-11.

¶ Includes data for industries not shown.

§ Rates as of September 1, 1956: Common labor, \$2.192; skilled labor, \$3.416.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	650	655	671	662	642	642	624	667	660	628	643	684	723	
Commercial paper.....do.	593	580	564	547	542	510	573	588	560	508	515	476	509	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Admin.:														
Total.....mil. of dol.	2,651	2,670	2,663	2,641	2,604	2,592	2,617	2,670	2,726	2,791	2,848	2,924	2,956	
Farm mortgage loans, total.....do.	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	1,656	
Federal land banks.....do.	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	1,591	1,617	1,638	1,656	
Land Bank Commissioner.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans to cooperatives.....do.	336	341	357	386	392	374	374	370	355	348	334	352	356	
Other loans and discounts.....do.	894	893	855	791	735	721	727	759	804	851	897	934	943	
Bank debits, total (344 centers).....do.	161,748	167,343	168,967	175,779	173,190	200,523	187,361	162,105	189,793	176,760	185,584	186,540	181,284	
New York City.....do.	58,904	58,980	62,550	67,568	63,406	81,027	69,675	57,413	73,214	65,715	69,452	70,733	65,873	
6 other centers ^odo.	34,123	35,863	35,126	35,803	36,876	40,193	40,718	35,143	40,132	37,703	38,706	38,937	38,653	
Federal Reserve banks, condition, end of month:														
Assets, total ^omil. of dol.	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593
Reserve bank credit outstanding, total ^odo.	25,719	24,911	25,250	25,430	25,776	26,507	25,122	24,920	25,761	25,307	25,377	25,219	24,898	25,480
Discounts and advances.....do.	754	470	603	706	618	108	852	632	872	1,204	1,160	232	452	832
United States Government securities.....do.	24,691	23,760	23,834	24,024	24,256	24,785	23,466	23,482	23,636	23,345	23,474	23,758	23,438	23,854
Gold certificate reserves.....do.	20,994	20,953	20,994	21,007	21,002	21,009	21,010	21,011	21,036	21,051	21,085	21,109	21,151	20,331
Liabilities, total ^odo.	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509	50,783	50,717	50,327	50,593
Deposits, total ^odo.	20,451	19,532	19,741	19,848	19,770	20,355	19,881	19,651	20,311	20,097	19,904	19,575	19,416	19,911
Member-bank reserve balances.....do.	18,999	18,368	18,423	18,565	18,474	19,005	18,750	18,428	18,799	18,784	18,773	18,443	18,368	18,888
Excess reserves (estimated).....do.	688	217	211	172	57	102	439	266	523	459	569	-6	204	512
Federal Reserve notes in circulation.....do.	25,945	26,004	26,142	26,246	26,629	26,921	26,170	26,029	26,098	25,971	26,168	26,367	26,370	26,510
Reserve ratio.....percent.	45.3	46.1	45.8	45.6	45.3	44.4	45.6	46.0	45.3	45.7	45.8	45.9	46.2	45.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	55,865	55,931	56,306	56,394	56,900	58,882	57,607	56,230	55,733	55,896	55,521	56,210	55,556	55,395
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	56,984	57,523	58,316	58,130	59,475	62,166	58,946	58,326	57,147	57,224	57,319	57,960	57,492	57,026
States and political subdivisions.....do.	3,963	3,990	3,772	4,055	3,971	4,026	4,399	4,319	4,254	4,632	4,451	4,367	4,168	3,928
United States Government.....do.	3,374	3,256	2,635	2,876	2,870	2,239	1,477	2,391	4,342	3,343	3,669	3,420	2,085	3,648
Time, except interbank, total ^odo.	20,333	20,385	20,405	20,513	20,367	20,527	20,416	20,525	20,633	20,555	20,596	20,859	20,780	20,844
Individuals, partnerships, and corporations.....mil. of dol.	19,104	19,146	19,210	19,356	19,192	19,354	19,251	19,331	19,406	19,304	19,378	19,652	19,506	19,661
States and political subdivisions.....do.	1,018	1,032	993	952	971	969	963	992	1,032	1,072	1,041	1,031	1,004	1,005
Interbank (demand and time).....do.	13,339	12,977	13,077	13,515	13,111	13,882	12,917	12,526	12,691	12,964	12,224	12,966	13,359	12,942
Investments, total.....do.	40,765	39,716	39,044	39,124	38,006	38,380	36,953	36,526	36,258	35,495	34,824	34,478	33,684	34,429
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	31,975	30,948	30,347	30,559	29,643	30,122	28,822	28,272	27,995	27,357	26,873	26,582	25,978	26,584
Bills.....do.	1,160	985	994	842	636	1,535	1,044	910	837	753	679	683	498	566
Certificates.....do.	932	625	496	1,196	824	910	698	586	708	588	544	358	350	1,182
Bonds and guaranteed obligations.....do.	21,077	20,965	20,787	20,644	20,777	20,680	20,230	20,103	19,926	19,758	19,600	19,605	19,242	19,123
Notes.....do.	8,806	8,373	8,070	7,877	7,406	6,997	6,850	6,673	6,524	6,258	6,050	6,036	5,888	5,713
Other securities.....do.	8,790	8,768	8,697	8,565	8,363	8,258	8,131	8,254	8,263	8,138	7,951	7,896	7,706	7,845
Loans (adjusted), total.....do.	44,113	44,696	45,449	46,499	47,331	48,356	47,741	47,694	49,373	49,953	49,000	51,144	50,925	51,137
Commercial, industrial, and agricultural.....do.	23,550	24,171	24,660	25,303	26,014	26,673	26,290	26,346	27,781	28,053	27,784	28,845	28,734	29,188
To brokers and dealers in securities.....do.	2,775	2,467	2,406	2,689	2,605	2,852	2,625	2,422	2,436	2,412	2,435	2,380	2,269	1,950
Other loans for purchasing or carrying securities.....mil. of dol.	1,190	1,184	1,194	1,245	1,248	1,271	1,302	1,287	1,292	1,298	1,277	1,271	1,255	1,237
Real-estate loans.....do.	7,993	8,120	8,257	8,073	8,188	8,147	8,154	8,224	8,341	8,430	8,503	8,606	8,671	8,740
Other loans.....do.	9,340	9,492	9,669	9,926	10,015	10,159	10,197	10,259	10,373	10,618	10,756	10,899	10,864	10,886
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities.....percent.			3.77			3.93			3.93			4.14		
New York City.....do.			3.54			3.76			3.75			3.97		
7 other northern and eastern cities.....do.			3.76			3.95			3.93			4.15		
11 southern and western cities.....do.			4.11			4.17			4.19			4.18		
Discount rate (N. Y. F. R. Bank).....do.	1.75	2.00	2.25	2.25	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	2.75	
Federal intermediate credit bank loans.....do.	2.42	2.42	2.56	2.65	3.00	3.00	3.05	3.14	3.19	3.19	3.27	3.31	3.33	
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.29	4.33	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	1.50	1.67	2.08	2.23	2.17	2.43	2.45	2.38	2.38	2.44	2.50	2.45	2.43	2.65
Commercial paper, prime, 4-6 months.....do.	2.11	2.33	2.54	2.70	2.81	2.99	3.00	3.00	3.00	3.14	3.27	3.38	3.27	3.28
Call loans, renewal (N. Y. S. E.).....do.	3.01	3.34	3.40	3.50	3.55	3.63	3.63	3.63	3.63	3.94	4.00	4.00	4.00	4.14
Yield on U. S. Govt. securities:														
3-month bills.....do.	1.622	1.876	2.086	2.259	2.225	2.564	2.456	2.372	2.310	2.613	2.650	2.527	2.334	2.606
3-5 year taxable issues.....do.	2.54	2.73	2.72	2.58	2.70	2.83	2.74	2.65	2.83	3.11	3.04	2.87	2.97	3.36
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	16,022	16,073	16,190	16,191	16,295	16,509	16,584	16,651	16,795	16,795	16,900	17,092	17,098	17,135
U. S. postal savings.....do.	1,984	1,961	1,943	1,925	1,908	1,891	1,869	1,849	1,829	1,807	1,786	1,765		
CONSUMER CREDIT														
(Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	32,896	33,636	34,293	34,640	35,059	36,225	35,599	35,272	35,536	35,962	36,574	37,093	37,143	
Installment credit, total.....do.	25,476	26,155	26,699	26,963	27,247	27,895	27,769	27,784	27,964	28,260	28,591	28,890	29,103	
Automobile paper.....do.	13,038	13,547	13,929	14,095	14,172	14,312	14,314	14,397	14,565	14,706	14,876	15,077	15,208	
Other consumer-goods paper.....do.	5,676	5,762	5,848	5,917	6,057	6,435	6,318	6,209	6,137	6,183	6,244	6,247	6,258	
Repair and modernization loans.....do.	1,570	1,589	1,611	1,627	1,634	1,641	1,610	1,599	1,599	1,611	1,642	1,663	1,674	
Personal loans.....do.	5,192	5,257	5,311	5,324	5,384	5,507	5,527	5,579	5,663	5,760	5,829	5,903	5,963	

^o Revised. ^p Preliminary.

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

^o Includes data not shown separately.

^o Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

[§] For bond yields, see p. 8-20.

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

	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued														
CONSUMER CREDIT—Continued (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	21,980	22,605	23,101	23,324	23,524	23,863	23,862	23,979	24,244	24,557	24,866	25,284	25,502	
Commercial banks..... do.....	9,656	9,871	10,060	10,145	10,227	10,347	10,360	10,398	10,521	10,717	10,874	11,096	11,177	
Sales-finance companies..... do.....	8,087	8,422	8,667	8,771	8,825	8,938	8,936	8,964	9,037	9,093	9,170	9,298	9,385	
Credit unions..... do.....	1,458	1,495	1,528	1,547	1,556	1,580	1,561	1,589	1,618	1,647	1,680	1,715	1,739	
Other..... do.....	2,779	2,817	2,846	2,861	2,916	2,998	3,001	3,028	3,068	3,100	3,142	3,175	3,201	
Retail outlets, total..... do.....	3,496	3,550	3,598	3,639	3,723	4,032	3,907	3,805	3,720	3,703	3,725	3,606	3,601	
Department stores..... do.....	1,155	1,167	1,191	1,203	1,251	1,423	1,374	1,341	1,284	1,286	1,297	1,153	1,146	
Furniture stores..... do.....	856	871	878	889	909	956	925	909	894	885	882	884	879	
Automobile dealers..... do.....	501	523	538	546	550	556	556	559	564	569	575	583	589	
Other..... do.....	984	989	991	1,001	1,013	1,097	1,052	996	978	963	971	986	987	
Noninstallment credit, total..... do.....	7,420	7,481	7,504	7,677	7,812	8,330	7,830	7,488	7,572	7,702	7,983	8,203	8,040	
Single-payment loans..... do.....	2,595	2,629	2,657	2,666	2,757	2,776	2,715	2,729	2,839	2,876	2,981	3,099	3,033	
Charge accounts..... do.....	2,991	3,019	3,108	3,218	3,285	3,797	3,355	2,974	2,933	2,996	3,135	3,231	3,127	
Service credit..... do.....	1,834	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	1,830	1,867	1,873	1,880	
By type of holder:														
Financial institutions..... do.....	2,595	2,629	2,657	2,666	2,757	2,776	2,715	2,729	2,839	2,876	2,981	3,099	3,033	
Retail outlets..... do.....	2,991	3,019	3,108	3,218	3,285	3,797	3,355	2,974	2,933	2,996	3,135	3,231	3,127	
Service credit..... do.....	1,834	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	1,830	1,867	1,873	1,880	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.....	3,131	3,436	3,241	3,051	3,103	3,508	2,724	2,760	3,114	3,163	3,281	3,204	3,143	
Automobile paper..... do.....	1,594	1,745	1,592	1,417	1,341	1,369	1,248	1,296	1,450	1,406	1,475	1,467	1,409	
Other consumer-goods paper..... do.....	711	793	783	785	850	1,090	643	627	687	780	812	745	753	
All other..... do.....	826	898	866	849	912	1,049	833	846	977	977	994	992	981	
Repaid, total..... do.....	2,569	2,757	2,697	2,787	2,819	2,860	2,850	2,754	2,934	2,867	2,950	2,905	2,930	
Automobile paper..... do.....	1,117	1,236	1,210	1,251	1,264	1,229	1,246	1,213	1,282	1,265	1,305	1,266	1,278	
Other consumer-goods paper..... do.....	674	707	697	716	710	712	700	736	759	734	751	742	742	
All other..... do.....	778	814	790	820	845	919	844	805	893	868	894	897	910	
Adjusted:														
Extended, total..... do.....	3,136	3,211	3,290	3,075	3,185	3,185	3,211	3,192	2,988	3,227	3,051	2,951	3,148	
Automobile paper..... do.....	1,519	1,566	1,620	1,474	1,435	1,503	1,451	1,473	1,360	1,358	1,331	1,312	1,335	
Other consumer-goods paper..... do.....	794	773	759	724	805	792	823	751	719	849	776	733	838	
All other..... do.....	823	872	911	877	945	890	937	968	909	1,020	944	906	975	
Repaid, total..... do.....	2,611	2,713	2,691	2,774	2,830	2,747	2,939	2,845	2,790	2,987	2,904	2,831	2,978	
Automobile paper..... do.....	1,133	1,197	1,175	1,233	1,281	1,228	1,275	1,266	1,215	1,328	1,284	1,240	1,295	
Other consumer-goods paper..... do.....	706	718	694	718	698	690	770	735	726	744	732	737	778	
All other..... do.....	772	798	822	823	851	829	894	844	849	915	888	854	905	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	3,089	5,848	6,180	2,998	5,527	5,337	4,915	7,158	12,499	5,562	7,107	p 12,574	3,927	
Receipts, net..... do.....	2,765	4,734	5,498	2,692	4,662	4,889	4,684	6,195	11,313	4,082	5,050	p 11,576	3,485	
Customs..... do.....	54	55	57	62	65	56	59	57	59	59	63	p 57	63	
Income and employment taxes..... do.....	1,924	4,459	4,968	1,873	4,215	3,962	3,727	5,959	11,344	4,461	5,780	p 11,256	2,601	
Miscellaneous internal revenue..... do.....	877	945	947	890	1,008	879	853	944	963	894	1,014	p 966	970	
All other receipts..... do.....	234	390	208	173	240	440	275	198	133	147	251	p 294	292	
Expenditures, total..... do.....	5,382	6,225	5,340	5,355	5,172	5,651	5,274	4,950	5,399	5,387	5,467	p 6,783	5,542	
Interest on public debt..... do.....	592	522	529	542	542	595	625	553	559	565	561	p 608	627	
Veterans' services and benefits..... do.....	361	428	353	359	423	406	401	398	400	406	432	p 405	p 368	
Major national security..... do.....	3,046	3,583	3,512	3,293	3,109	3,451	3,005	3,214	3,284	3,232	3,433	p 4,316	p 2,951	
All other expenditures..... do.....	1,383	1,692	946	1,161	1,099	1,199	1,243	786	1,156	1,185	1,040	p 1,455	p 1,595	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.....	277,584	278,309	277,476	279,818	280,136	280,769	280,049	280,108	276,345	275,789	276,729	272,751	272,645	275,565
Interest bearing, total..... do.....	274,955	275,711	274,879	277,277	277,628	277,799	277,170	277,295	273,481	273,078	273,977	269,883	269,972	272,959
Public issues..... do.....	231,615	231,472	230,988	233,619	233,615	233,873	233,584	233,607	229,746	229,689	229,637	224,769	224,618	226,905
Special issues..... do.....	43,340	44,238	43,891	43,657	44,013	43,926	43,585	43,688	43,736	43,389	44,339	45,114	45,353	46,054
Noninterest bearing..... do.....	2,629	2,598	2,597	2,541	2,508	2,970	2,879	2,814	2,863	2,711	2,752	2,868	2,674	2,606
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	42	43	48	48	53	53	53	58	59	56	62	74	74	79
U. S. Savings bonds:														
Amount outstanding, end of month..... do.....	58,672	58,703	58,532	58,494	58,501	58,548	58,193	58,166	58,169	58,137	58,110	57,857	57,717	57,661
Sales, series E through K..... do.....	494	487	462	451	438	466	645	544	518	453	451	437	484	436
Redemptions..... do.....	589	543	722	574	526	545	1,126	660	604	571	571	815	749	582
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.			41,183			45,303								
Loans receivable, total (less reserves)..... do.....			19,061			20,238								
To aid agriculture..... do.....			5,853			6,715								
To aid homeowners..... do.....			3,122			3,205								
Foreign loans..... do.....			8,025			7,988								
All other..... do.....			2,472			2,598								
Commodities, supplies, and materials..... do.....			4,129			4,356								
U. S. Government securities..... do.....			2,909			3,236								
Other securities and investments..... do.....			3,414			3,414								
Land, structures, and equipment..... do.....			7,799			7,822								
All other assets..... do.....			3,871			6,238								
Liabilities, except interagency, total..... do.....			4,141			5,125								
Bonds, notes, and debentures..... do.....			2,128			2,423								
Other liabilities..... do.....			2,012			2,703								
Privately owned interest..... do.....			583			596								
U. S. Government interest..... do.....			36,460			39,583								

* Revised. p Preliminary.

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

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued

Manufacturing corporations—Continued

Net profit after taxes—Continued													
Chemicals and allied products..... mil. of dol.			429			459			442				
Petroleum refining..... do.			600			788			639				
Stone, clay, and glass products..... do.			190			138			135				
Primary nonferrous metal..... do.			157			213			241				
Primary iron and steel..... do.			312			386			376				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			158			142			146				
Machinery (except electrical)..... do.			269			305			321				
Electrical machinery..... do.			172			190			163				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			59			110			96				
Motor vehicles and parts..... do.			359			495			400				
All other manufacturing industries..... do.			369			371			334				
Dividends paid (cash), all industries..... do.			1,565			2,389			1,667				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			284			326			374				
Railways and telephone cos. (see pp. S-23 and S-24).													

SECURITIES ISSUED

Commercial and Financial Chronicle:

Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,186	1,621	1,200	2,480									
New capital, total..... do.	973	1,055	1,101	2,259									
Domestic, total..... do.	969	1,035	1,098	2,258									
Corporate..... do.	490	602	566	1,125									
Federal agencies..... do.	12	194	130	205									
Municipal, State, etc..... do.	468	239	402	929									
Foreign..... do.	3	20	3	1									
Refunding, total ?..... do.	213	566	99	221									
Domestic, total..... do.	207	566	99	221									
Corporate..... do.	154	389	33	17									
Federal agencies..... do.	51	155	62	198									
Municipal, State, etc..... do.	2	21	4	5									
Securities and Exchange Commission:													
Estimated gross proceeds, total..... do.	2,504	1,638	1,627	2,646	1,840	1,913	1,710	1,998	1,787	1,876	2,128	2,161	1,901
By type of security:													
Bonds and notes, total..... do.	2,341	1,423	1,451	2,442	1,562	1,767	1,619	1,731	1,602	1,634	1,926	1,932	1,687
Corporate..... do.	589	655	560	1,046	431	835	529	478	675	673	983	661	859
Common stock..... do.	111	200	94	161	193	107	73	139	143	210	137	179	200
Preferred stock..... do.	53	15	82	43	85	39	19	128	42	32	65	50	14
By type of issuer:													
Corporate, total ?..... do.	753	870	736	1,250	708	980	621	744	861	915	1,185	889	1,073
Manufacturing..... do.	359	174	189	89	187	347	210	226	278	342	487	307	372
Mining..... do.	32	29	52	26	14	52	13	23	22	10	35	59	76
Public utility..... do.	105	91	224	170	285	275	66	200	190	299	339	239	188
Railroad..... do.	4	170	29	66	14	52	19	31	47	14	39	33	10
Communication..... do.	46	92	29	698	40	39	3	37	122	15	82	12	262
Real estate and financial..... do.	145	279	164	113	97	103	267	196	136	175	112	191	115
Noncorporate, total ?..... do.	1,752	768	892	1,396	1,132	932	1,089	1,253	927	962	943	1,272	828
U. S. Government..... do.	1,265	509	481	461	438	466	544	518	453	451	437	484	484
State and municipal..... do.	470	259	407	926	661	415	407	709	401	391	491	736	343
New corporate security issues:													
Estimated net proceeds, total..... do.	739	853	722	1,234	694	964	611	730	846	898	1,165	873	1,055
Proposed uses of proceeds:													
New money, total..... do.	526	614	559	1,074	590	793	496	664	762	702	1,116	768	965
Plant and equipment..... do.	244	280	373	950	455	544	178	388	525	482	948	446	702
Working capital..... do.	282	334	186	124	136	249	317	276	236	220	167	322	263
Retirement of securities..... do.	143	208	52	71	62	63	32	26	56	82	21	43	30
Other purposes..... do.	70	30	111	88	42	108	83	40	28	114	28	61	60
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	470,161	258,707	407,314	925,818	661,017	415,285	406,800	709,444	400,650	390,541	490,526	736,386	378,535
Short-term..... do.	301,267	330,455	200,458	136,646	242,810	148,913	196,298	357,195	248,649	124,807	252,071	175,825	194,265

SECURITY MARKETS

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

Cash on hand and in banks..... mil. of dol.						331						322	
Customers' debit balances (net)..... do.	2,780	2,732	2,848	2,789	2,796	2,830	2,822	2,774	2,817	2,821	2,847	2,811	2,843
Customers' free credit balances..... do.	918	887	977	920	876	889	905	913	960	896	870	837	858
Money borrowed..... do.	2,080	2,064	2,124	2,159	2,260	2,345	2,170	2,189	2,177	2,189	2,228	2,266	2,241

Bonds

Prices:													
Average price of all listed bonds (N. Y. S. E.), totals..... dollars.	96.98	96.95	97.44	98.07	97.65	97.08	98.00	97.82	96.32	95.50	96.48	96.39	95.22
Domestic..... do.	97.24	97.19	97.71	98.35	97.96	97.37	98.31	98.08	96.56	95.74	96.75	96.65	95.46
Foreign..... do.	80.92	82.10	81.82	81.27	79.06	78.91	78.79	79.52	79.36	79.14	78.23	78.79	78.92
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds)..... dol. per \$100 bond.	114.3	113.3	113.1	113.5	113.7	112.4	113.3	113.9	113.2	111.2	110.6	110.5	110.2
Domestic municipal (15 bonds)..... do.	121.4	120.5	121.3	122.5	122.7	119.8	121.3	122.4	120.3	116.9	117.3	119.2	118.6
U. S. Treasury bonds, taxable..... do.	94.96	94.51	94.87	95.83	95.46	95.07	95.40	95.94	94.88	92.86	94.40	95.03	93.94

Sales:

Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	93,547	82,604	106,046	195,875	90,762	95,283	104,729	109,660	120,682	110,399	104,178	81,717	82,893
Face value..... do.	96,276	83,401	108,464	177,186	87,870	95,692	103,143	105,230	121,514	114,574	107,082	84,454	83,216
New York Stock Exchange:													
Market value..... do.	91,216	80,549	104,134	194,268	88,662	93,795	103,410	108,284	119,104	109,126	101,703	80,522	81,261
Face value..... do.	90,405	80,933	106,239	175,133	85,283	93,748	103,482	103,480	117,469	112,538	104,670	83,100	81,480

* Revised. * Preliminary.

† Includes data not shown separately.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total..... mil. of dol.			5,444			5,864			5,891			(1)		
Military transfers under grants, net..... do.			610			423			576			(1)		
Merchandise, adjusted, excluding military trans- actions..... mil. of dol.			3,396			3,843			3,936			4,390		
Income on investments abroad..... do.			604			789			598			636		
Other services and military transactions..... do.			834			809			781			901		
Imports of goods and services, total..... do.			4,623			4,658			4,844			5,000		
Merchandise, adjusted ♂..... do.			2,820			3,116			3,249			3,161		
Income on foreign investments in U. S. do.			130			145			152			159		
Military expenditures..... do.			682			691			732			813		
Other services ♂..... do.			991			706			711			867		
Balance on goods and services..... do.			+821			+1,206			+1,047			(1)		
Unilateral transfers (net), total..... do.			-1,131			-997			-1,122			(1)		
Private..... do.			-111			-126			-118			121		
Government..... do.			-1,020			-871			-1,004			(1)		
U. S. long- and short-term capital (net), total..... do.			-237			-516			-546			-831		
Private..... do.			-191			-502			-427			-601		
Government..... do.			-46			-14			-119			-230		
Foreign long- and short-term capital (net)..... do.			+519			+223			+610			+508		
Gold sales (purchases (-))..... do.			-15			-8			-12			-103		
Errors and omissions..... do.			+43			+92			+23			+122		
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:‡														
Quantity..... 1936-38=100.....	254	247	249	276	259	272	245	258	303	290	327	325		
Value..... do.....	516	503	511	568	536	569	518	550	641	613	691	687		
Unit value..... do.....	203	204	205	206	207	210	211	213	212	212	211	211		
Imports for consumption:‡														
Quantity..... do.....	155	167	163	175	181	172	179	175	181	165	181	174		
Value..... do.....	428	468	463	494	512	491	511	504	522	476	522	501		
Unit value..... do.....	277	280	284	283	283	285	285	287	289	289	288	287		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	(2)													
Adjusted..... do.....	(2)													
Total, excluding cotton:														
Unadjusted..... do.....	(2)													
Adjusted..... do.....	(2)													
Imports for consumption:														
Unadjusted..... do.....	91	100	95	102	106	94	115	110	117					
Adjusted..... do.....	100	106	97	101	111	94	112	109	105					
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons..	9,549	10,099	9,760	10,105	8,685	8,489	7,413	7,083	7,835	9,678				
General imports..... do.....	10,524	11,566	11,061	11,264	11,593	10,946	10,830	10,116	10,377	10,656				
Value‡														
Exports (mdse.), including reexports, total‡ mil. of dol.	1,267.5	1,235.2	1,254.2	1,395.8	1,315.9	1,398.0	1,276.2	1,354.7	1,574.5	1,507.1	1,698.4	1,687.4	1,612.0	
By geographic regions:Δ														
Africa..... thous. of dol.	50,399	42,742	44,049	49,664	44,510	44,323	50,839	66,698	80,029	56,764	64,523	54,040		
Asia and Oceania..... do.	184,873	161,185	176,693	199,356	200,626	216,589	178,421	187,368	237,842	229,359	253,717	247,888		
Europe..... do.	333,958	307,273	336,513	382,223	372,066	384,872	376,267	349,264	386,056	397,722	444,731	433,200		
Northern North America..... do.	254,761	272,453	276,804	295,787	277,585	276,743	264,041	304,158	348,878	352,859	374,875	348,011		
Southern North America..... do.	136,205	134,995	136,805	147,106	155,347	162,407	141,714	152,746	173,784	160,194	163,343	169,658		
South America..... do.	132,532	130,295	128,330	139,424	139,695	170,360	131,575	150,075	180,237	142,398	150,187	171,726		
By leading countries:Δ														
Africa:														
Egypt..... do.	7,775	7,078	5,536	4,503	5,373	6,106	5,770	20,097	18,672	10,230	11,612	7,912		
Union of South Africa..... do.	22,200	18,283	19,535	20,863	17,090	17,308	24,519	23,186	31,975	20,409	22,552	23,180		
Asia and Oceania:														
Australia, including New Guinea..... do.	12,221	13,613	17,208	20,892	22,427	16,674	11,801	14,401	16,583	12,079	12,603	13,395		
British Malaya..... do.	3,185	2,637	2,316	3,093	3,445	3,306	3,191	4,035	4,744	4,122	4,936	3,841		
China, including Manchuria..... do.	0	0	0	3	0	0	0	0	0	0	0	0		
India and Pakistan..... do.	20,272	15,359	15,967	23,388	18,181	30,106	20,685	22,257	41,970	30,149	30,634	34,082		
Japan..... do.	53,128	48,570	55,105	54,145	54,299	67,781	43,866	51,225	58,954	67,292	78,056	72,530		
Indonesia..... do.	6,331	8,508	5,609	6,020	7,169	6,784	7,826	6,958	8,866	8,907	10,834	8,457		
Republic of the Philippines..... do.	21,666	23,281	22,310	31,531	37,759	22,062	22,172	26,035	26,997	26,226	27,090	28,075		
Europe:														
France..... do.	32,964	27,350	28,376	36,175	29,726	29,679	33,614	38,874	43,130	38,329	52,426	52,905		
East Germany..... do.	0	0	0	0	209	0	14	0	18	51	39	47		
West Germany..... do.	46,945	47,968	49,307	50,358	51,693	59,955	51,153	49,231	61,823	54,766	70,383	63,420		
Italy..... do.	23,327	25,416	28,821	30,939	30,692	35,323	40,188	41,353	38,993	37,014	41,035	38,524		
Union of Soviet Socialist Republics..... do.	1	12	0	64	10	0	4	1,243	123	347	379	601		
United Kingdom..... do.	85,699	71,100	88,940	101,419	76,426	81,105	74,992	58,705	67,265	67,774	65,853	64,182		
North and South America:														
Canada..... do.	254,750	272,366	276,775	295,786	277,585	276,730	264,012	304,158	348,860	352,839	374,870	348,003		
Latin American Republics, total ♀..... do.	257,111	252,834	251,408	270,954	279,360	314,772	257,328	288,177	334,208	287,017	295,816	324,022		
Argentina..... do.	17,719	13,379	11,993	12,860	9,037	11,055	8,070	16,433	21,316	14,475	14,142	19,613		
Brazil..... do.	20,832	21,923	16,914	18,084	18,707	22,997	21,222	25,475	27,877	18,420	20,184	24,037		
Chile..... do.	6,188	7,125	6,546	8,580	8,391	11,044	7,966	7,253	11,247	9,371	10,047	12,087		
Colombia..... do.	24,432	24,632	25,928	28,786	27,312	35,691	25,389	28,305	35,936	26,649	31,638	33,217		
Cuba..... do.	32,773	32,613	36,078	39,904	-39,792	43,816	37,560	40,783	51,693	38,977	40,128	40,956		
Mexico..... do.	61,083	59,781	55,571	62,194	66,640	66,633	56,758	66,781	67,634	71,414	71,183	76,992		
Venezuela..... do.	40,304	40,876	47,648	47,080	54,727	62,927	45,181	49,449	58,104	50,586	51,731	54,955		

† Revised. ‡ Preliminary. 1 Not available. 2 Revised indexes will be published later.

‡ Revisions for 1st quarter 1953-1st quarter 1955 for balance of payments and for January 1954-January 1955 for foreign trade will be shown later. ♂ Excludes military expenditures.

Δ 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.): July 1955-July 1956, respectively—127.8; 127.9; 99.1; 119.3; 72.7; 84.1; 82.0; 89.8; 104.3; 112.0; 184.3; 198.8; 330.8.

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							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue.....thousands..	49,180	50,060	48,394	49,201	45,592	48,500	47,988	44,500	49,081	50,204	52,625	52,823		
Express and freight ton-miles flown.....do..	16,967	20,578	21,366	21,526	19,257	21,510	16,756	16,108	18,766	16,702	18,560	19,083		
Mail, ton-miles flown.....do..	6,305	6,827	6,736	7,015	7,009	10,077	7,145	7,151	6,739	7,216	7,742	7,179		
Passengers carried, revenue.....do..	3,070	3,064	3,071	3,081	2,705	2,724	2,810	2,645	3,034	3,172	3,230	3,536		
Passenger-miles flown, revenue.....millions..	1,760	1,748	1,692	1,674	1,453	1,578	1,653	1,507	1,743	1,787	1,782	2,085		
Express Operations														
Transportation revenues.....thous. of dol..	29,622	32,560	32,986	33,730	33,761	40,978	29,516	29,441	33,471	31,657	32,137	32,425		
Express privilege payments.....do..	10,314	12,392	13,421	14,193	13,476	14,304	8,322	8,836	12,388	11,742	11,756	12,360		
Local Transit Lines														
Fares, average cash rate.....cents..	14.4	14.4	14.5	14.6	14.6	14.7	14.7	14.8	14.9	14.9	15.0	15.0	15.0	
Passengers carried, revenue.....millions..	665	700	745	773	708	801	737	710	781	734	774	706	651	
Operating revenues.....mil. of dol..	107.9	113.4	111.3	120.1	122.5	131.7	119.4	115.2	124.4	119.5	124.0	114.9		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....			789			783			900					
Operating revenues, total.....thous. of dol..			807,935			865,023			860,387					
Expenses, total.....do..			771,144			851,862			832,029					
Revenue freight carried.....thous. of tons..			54,515			58,566			60,038					
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....			157			153			152					
Operating revenues, total.....thous. of dol..			110,236			89,499			78,348					
Expenses, total.....do..			90,926			86,371			81,080					
Revenue passengers carried.....thousands..			80,363			80,198			67,635					
Class I Steam Railways														
Freight carloadings (A. A. R.):⊕⊗														
Total cars.....thousands..	3,015	3,094	3,142	4,124	3,054	3,417	2,713	2,751	3,517	2,969	3,115	3,862	2,397	2,916
Coal.....do..	501	514	535	697	559	726	573	563	662	536	551	646	396	546
Coke.....do..	47	50	51	66	53	69	55	55	67	52	53	62	17	34
Forest products.....do..	173	192	185	231	167	210	173	173	226	179	184	236	178	198
Grain and grain products.....do..	270	217	208	287	207	220	185	182	239	196	202	293	245	225
Livestock.....do..	22	27	40	71	50	46	34	26	35	29	26	30	27	37
Ore.....do..	332	342	352	410	251	103	74	80	110	202	331	432	85	234
Merchandise, l. c. l.....do..	256	257	249	327	247	284	225	238	312	245	242	290	218	241
Miscellaneous.....do..	1,415	1,494	1,522	2,036	1,520	1,766	1,394	1,433	1,866	1,529	1,526	1,873	1,230	1,402
Freight carloadings (Federal Reserve indexes)⊕														
Total, unadjusted.....1935-39=100..	131	131	138	139	135	124	124	121	123	128	132	131	110	126
Coal.....do..	104	109	115	115	121	124	123	115	109	111	114	107	87	113
Coke.....do..	151	160	167	166	173	181	181	171	168	164	168	155	55	113
Forest products.....do..	146	156	155	149	141	140	145	141	146	145	151	155	151	159
Grain and grain products.....do..	187	152	154	162	149	127	135	129	135	138	143	170	179	155
Livestock.....do..	41	49	80	103	91	66	62	47	50	62	47	44	51	67
Ore.....do..	305	303	320	283	212	73	67	71	78	180	208	304	78	224
Merchandise, l. c. l.....do..	42	41	41	41	40	37	37	38	39	38	38	37	36	38
Miscellaneous.....do..	140	142	151	154	149	137	137	136	140	144	145	143	121	135
Total, adjusted.....do..	125	126	127	129	131	134	137	132	133	131	130	126	107	123
Coal.....do..	104	109	115	115	121	124	123	115	109	111	114	107	87	113
Coke.....do..	156	166	169	169	173	172	172	161	167	167	170	158	57	123
Forest products.....do..	145	148	143	141	144	158	161	147	146	145	145	149	151	152
Grain and grain products.....do..	164	141	138	162	152	136	135	131	146	157	163	167	149	143
Livestock.....do..	50	51	60	67	72	68	65	59	63	59	52	58	58	71
Ore.....do..	190	202	213	202	202	235	268	285	268	208	208	196	49	149
Merchandise, l. c. l.....do..	43	40	39	40	40	39	39	39	39	38	38	38	36	38
Miscellaneous.....do..	139	140	139	141	143	145	149	145	148	146	143	138	120	134
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total?.....number..	8,467	5,164	5,045	3,505	3,574	5,558	5,757	5,121	3,854	4,477	6,910	7,663	24,806	13,640
Box cars.....do..	250	274	453	136	247	598	1,451	979	777	366	2,172	3,767	2,577	3,218
Gondolas and open hoppers.....do..	3,008	372	297	894	359	870	761	448	444	165	27	40	17,683	7,519
Car shortage, total?.....do..	13,491	13,369	12,922	20,942	15,916	3,673	2,945	3,355	4,802	5,674	6,999	6,686	4,014	6,882
Box cars.....do..	10,824	8,018	7,299	11,615	8,952	1,484	1,503	2,366	3,844	3,797	3,557	2,642	2,966	2,905
Gondolas and open hoppers.....do..	2,362	5,179	5,332	8,692	6,672	2,005	1,246	870	740	1,430	2,929	3,490	735	3,561
Financial operations:⊕														
Operating revenues, total?.....mil. of dol..	849.6	905.1	876.6	907.6	873.9	858.2	831.6	814.2	889.0	877.9	925.4	900.5	807.6	
Freight.....do..	711.3	764.9	745.9	777.5	744.1	706.4	703.9	695.1	759.7	749.2	795.0	759.8	670.7	
Passenger.....do..	70.0	68.2	59.6	55.9	57.8	69.9	65.1	57.3	59.7	60.1	57.8	69.1	72.2	
Operating expenses.....do..	644.8	669.7	651.8	671.3	656.8	695.2	661.4	641.1	678.4	671.0	701.6	686.4		
Tax accruals, joint facility and equipment rents.....mil. of dol..	112.1	125.7	121.0	125.4	114.1	85.3	107.3	106.1	121.6	112.7	121.3	119.1		
Net railway operating income.....do..	92.5	109.7	103.8	110.9	103.1	77.8	62.9	67.0	89.0	94.2	102.5	95.0	61.4	
Net income.....do..	72.4	90.6	79.6	90.0	79.9	95.0	46.4	47.1	70.1	73.7	85.8	77.2		
Operating results:⊕														
Freight carried 1 mile.....mil. of ton-miles..	54,463	57,044	57,222	60,694	55,229	53,722	54,350	53,044	56,802	55,414	58,648	56,373		
Revenue per ton-mile.....cents..	1.366	1.373	1.351	1.332	1.385	1.366	1.339	1.354	1.385	1.400	1.404			
Passengers carried 1 mile, revenue.....millions..	2,793	2,743	2,315	2,152	2,162	2,646	2,449	2,101	2,200	2,215				
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	11,806	11,990	11,846	11,978	11,319	10,729	9,961	9,584	10,815	11,453	13,388			
Foreign vessels.....do..	8,620	8,768	8,807	8,828	8,321	8,122	7,823	7,458	7,989	8,403	9,767			
United States vessels.....do..	3,186	3,222	3,039	3,150	2,998	2,607	2,139	2,126	2,826	3,050	3,621			
Panama Canal:														
Total.....thous. of long tons..	3,932	3,703	3,883	3,810	3,279	3,707	3,508	3,819	3,744	3,874	4,045	3,814	3,871	
In United States vessels.....do..	1,419	1,469	1,517	1,268	1,045	1,051	968	894	1,026	1,137	1,089	1,027	1,022	

* Revised.

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

¶ Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of \$1,000,000 or above.

⊕ Beginning January 1956, data 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 August 1955; financial operations for July 1955.

⊗ Data for October and December 1955 and March and June 1956 are for 5 weeks; other months, 4 weeks. ? Includes data not shown separately. † Revised data for June 1955, \$88,125,000.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS

Consumption (10 States)⊕.....thous. of short tons..	241	172	292	440	428	380	404	703	1,528	1,692	1,166	656	
Exports, total ♀.....short tons..	285,452	351,885	488,980	472,184	355,778	355,131	296,391	403,162	482,011	416,569	537,595	458,626	
Nitrogenous materials.....do.....	31,568	40,228	76,340	82,376	86,295	107,810	76,338	76,991	118,932	79,213	121,277	92,969	
Phosphate materials.....do.....	206,699	270,631	377,472	362,413	239,033	228,560	196,184	288,648	318,514	274,267	372,273	336,710	
Potash materials.....do.....	35,078	30,368	24,752	13,771	18,490	11,379	12,542	30,016	32,799	45,726	34,375	16,400	
Imports, total ♀.....do.....	146,927	124,702	175,655	148,981	175,413	194,828	265,143	246,620	293,081	266,838	182,943	132,153	
Nitrogenous materials, total.....do.....	80,698	82,693	120,566	85,402	121,309	126,789	200,045	173,386	187,857	195,624	110,427	84,171	
Nitrate of soda.....do.....	42,876	26,074	57,674	28,273	34,652	53,060	51,124	25,109	63,410	80,688	48,581	53,620	
Phosphate materials.....do.....	15,898	10,421	9,784	8,654	10,157	19,962	10,200	7,920	11,474	8,538	12,436	15,564	
Potash materials.....do.....	28,107	6,798	17,946	33,838	33,407	40,156	38,378	32,974	51,501	19,991	7,344	3,893	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton..	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries.....short tons..	93,209	115,859	137,897	145,617	161,564	153,431	198,820	223,621	210,257	257,348	144,256	60,904	92,399
Superphosphate (100% available phosphoric acid):													
Production.....short tons..	93,769	136,990	182,209	214,998	216,397	230,776	253,904	243,934	246,634	241,236	222,820	169,418	136,675
Stocks, end of month.....do.....	291,246	292,176	301,413	318,612	333,858	376,099	418,373	432,524	371,161	292,981	320,768	388,630	405,568

MISCELLANEOUS

Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb..	315	478	466	521	411	418	522	461	526	451	238	572	389
High explosives.....do.....	60,043	74,622	69,589	69,983	67,244	63,900	66,692	63,987	71,445	77,634	84,290	82,831	70,574
Sulfur (native):													
Production.....thous. of long tons..	488	501	499	545	537	574	531	476	486	504	543	565	
Stocks (producers'), end of month.....do.....	2,887	2,943	3,000	3,004	3,095	3,181	3,216	3,194	3,205	3,240	3,277	3,330	

FATS, OILS, OILSEEDS, AND BYPRODUCTS

Animal fats and greases:♂													
Tallow, edible:													
Production.....thous. of lb..	14,552	19,094	16,956	16,326	20,261	16,158	17,913	21,294	18,957	19,619	22,294	18,738	17,090
Consumption, factory†.....do.....	12,927	15,322	15,018	15,143	14,532	11,312	12,499	15,024	14,386	15,972	18,361	13,919	14,422
Stock (incl. refined grades), end of month.....do.....	14,283	14,299	12,277	11,899	13,492	15,423	14,519	14,398	12,316	11,584	13,417	14,497	16,377
Tallow and grease (except wool), inedible:													
Production.....do.....	190,483	216,060	206,370	221,236	249,132	237,018	240,277	241,645	240,360	224,044	242,578	222,085	207,829
Consumption, factory†.....do.....	98,629	128,855	138,630	137,471	134,692	137,387	127,518	132,720	138,274	134,718	139,055	129,162	104,126
Stocks (excl. refined grades), end of month.....do.....	249,906	251,071	252,569	240,419	267,871	289,745	303,179	318,893	331,771	309,836	308,466	322,302	329,256
Fish and marine mammal oils:Δ													
Production.....do.....	33,986	28,944	26,161	15,432	12,200	5,235	1,570	497	686	2,480	18,143	34,638	29,487
Consumption, factory.....do.....	9,337	9,653	11,233	12,375	12,977	13,796	10,911	13,562	13,048	10,760	10,706	10,508	8,843
Stocks, end of month.....do.....	61,779	70,455	94,337	98,049	104,893	104,728	85,414	69,536	54,579	50,679	73,762	75,052	72,578
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude†.....mil. of lb..	390	414	493	671	665	616	639	607	584	529	496	416	364
Consumption, crude, factory†.....do.....	391	447	482	573	597	591	590	614	624	543	552	452	376
Stocks, end of month:‡													
Crude†.....do.....	490	485	504	563	654	678	692	645	621	609	571	527	519
Refined§.....do.....	479	429	409	426	468	523	567	566	550	595	583	515	426
Exports.....thous. of lb..	111,154	40,770	68,771	63,517	76,916	126,802	131,374	109,214	169,923	98,657	106,478	150,194	
Imports, total.....do.....	36,639	34,325	32,250	24,732	43,677	40,859	51,958	29,121	45,478	32,089	31,327	35,101	
Paint oils.....do.....	3,503	1,299	3,933	1,145	3,375	2,836	3,102	2,683	4,875	1,476	2,738	3,622	
All other vegetable oils.....do.....	33,136	33,026	28,318	23,587	40,302	38,023	48,856	26,438	40,603	30,612	28,588	31,479	
Copra:													
Consumption, factory.....short tons..	22,926	31,203	27,420	31,940	26,873	25,407	31,035	21,590	24,593	26,708	25,164	30,614	29,643
Stocks, end of month.....do.....	22,292	17,097	24,085	19,431	17,267	20,137	23,721	16,460	23,023	21,448	23,457	20,016	10,830
Imports.....do.....	28,115	25,099	42,014	27,335	23,401	22,268	37,014	22,990	31,942	18,629	29,195	26,309	
Coconut or copra oil:													
Production:													
Crude.....thous. of lb..	20,144	39,835	34,747	40,689	34,378	32,532	39,330	27,263	31,511	33,716	32,347	39,306	38,138
Refined.....do.....	23,909	38,211	34,988	32,465	31,688	25,719	28,902	30,376	33,254	32,478	36,081	36,377	27,650
Consumption, factory:													
Crude†.....do.....	34,598	54,334	52,944	49,213	49,273	42,972	47,851	48,172	52,514	52,427	58,181	55,970	44,211
Refined.....do.....	21,431	33,155	32,556	32,720	32,535	27,072	27,613	30,756	31,756	32,251	34,949	35,335	25,816
Stocks, end of month:													
Crude.....do.....	84,979	85,529	82,533	78,825	75,871	75,913	82,707	71,642	66,659	61,595	53,157	59,566	61,160
Refined.....do.....	12,760	13,242	14,067	12,581	14,407	13,164	15,108	12,465	16,433	14,616	14,388	13,745	13,456
Imports.....do.....	10,969	15,790	8,771	9,244	19,139	10,367	20,085	8,259	20,617	10,901	12,688	17,430	
Cottonseed:‡													
Receipts at mills.....thous. of short tons..	131	349	1,066	1,689	1,406	570	169	72	38	16	19	20	142
Consumption (crush).....do.....	165	212	494	708	781	672	692	618	497	387	258	151	119
Stocks at mills, end of month.....do.....	209	345	917	1,898	2,523	2,421	1,898	1,353	895	523	285	154	177
Cottonseed cake and meal:‡													
Production.....short tons..	78,293	103,409	233,349	328,503	370,633	317,153	320,731	287,668	229,954	179,398	123,115	74,363	62,286
Stocks at mills, end of month.....do.....	203,090	169,703	150,240	170,721	173,742	163,049	191,461	220,215	250,690	258,381	245,736	214,803	164,187
Cottonseed oil, crude:‡													
Production.....thous. of lb..	56,962	70,391	159,431	236,807	262,589	226,931	231,041	211,401	170,524	136,275	91,144	54,412	43,472
Stocks, end of month.....do.....	53,915	58,955	87,689	155,640	204,267	192,182	192,547	180,058	155,007	123,785	74,437	38,162	40,375
Cottonseed oil, refined:													
Production.....do.....	59,120	57,996	96,846	140,847	189,943	185,720	174,915	182,780	180,538	148,190	112,797	73,667	34,607
Consumption, factory.....do.....	95,852	105,137	101,707	125,255	130,453	117,038	123,015	147,672	148,382	116,480	105,688	84,298	
In margarine.....do.....	14,330	10,336	20,568	24,473	31,115	26,834	31,208	30,949	32,223	19,034	21,706	17,125	13,986
Stocks, end of month§.....mil. of lb..	344	287	273	283	324	378	417	397	416	384	328	244	
Price, wholesale, drums (N. Y.).....dol. per lb..	.215	.201	.188	.191	.188	.188	.192	.204	.223	.224	.225	.210	.190

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

⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1955—January–March, 287; April–June, 349; July–September, 71; October–December, 92; 1956—January–March, 274; April–June, 325.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.						141,258								² 50,326
Oil mills:†														
Consumption.....do.	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	946	
Stocks, end of month.....do.	1,807	3,034	4,797	7,166	7,542	6,695	5,573	5,764	4,213	3,368	1,584	1,212	762	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.29	3.15	3.08	3.10	3.17	3.21	3.35	3.47	3.68	3.77	3.83	3.38	3.34	3.28
Linseed oil, raw:														
Production.....thous. of lb.	41,248	52,553	61,403	84,708	62,493	64,470	64,490	59,172	63,428	43,243	59,614	38,448	19,196	
Consumption, factory.....do.	45,991	46,629	46,724	56,220	41,236	43,583	42,102	43,716	45,266	37,723	43,515	40,275	34,815	
Stocks at factory, end of month.....do.	62,259	63,138	68,623	80,294	108,296	136,013	135,331	130,393	134,959	125,738	136,682	113,017	95,665	
Price, wholesale (Minneapolis).....dol. per lb.	.132	.135	.136	.130	.127	.128	.133	.146	.156	.159	.159	.142	.134	
Soybeans:														
Production (crop estimate).....thous. of bu.						137,106								² 461,928
Consumption, factory.....do.	21,347	19,891	18,712	25,388	25,394	23,869	24,445	24,528	25,365	25,259	24,600	22,230	20,378	
Stocks, end of month.....do.	10,541	7,201	20,117	74,133	88,365	81,784	73,783	70,861	67,366	57,931	48,424	36,651	26,460	
Soybean oil:														
Production:														
Crude.....thous. of lb.	235,756	219,494	206,411	279,908	277,042	261,550	270,046	271,253	281,442	280,688	273,348	248,636	228,348	
Refined.....do.	182,704	213,451	202,904	240,688	232,664	232,155	230,846	249,371	251,048	218,831	249,054	205,257	193,610	
Consumption, factory, refined.....do.	166,083	190,972	210,645	220,896	215,687	234,323	238,205	249,526	250,241	192,705	229,034	211,447	196,948	
Stocks, end of month:														
Crude.....do.	119,559	113,578	109,178	109,695	135,084	138,232	137,246	128,177	132,552	176,400	172,649	179,630	174,970	
Refined.....do.	67,093	78,623	70,699	77,514	82,310	79,686	81,682	81,159	80,018	104,987	123,747	116,853	112,822	
Price, wholesale, refined (N. Y.).....dol. per lb.	.185	.181	.171	.174	.175	.173	.182	.196	.214	.215	.224	.200	.175	
Margarine:														
Production.....thous. of lb.	79,699	91,592	113,923	124,428	116,447	115,218	133,853	135,905	127,166	83,514	107,940	85,242	81,436	
Stocks (factory and warehouse), end of mo.....do.	24,252	20,632	22,206	25,881	22,835	23,703	22,611	25,924	26,317	26,853	27,134	24,698	20,276	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.273	.273	.273	.273	.273	.273	.273	.273	.293	.293	.296	.273	.273	
Shortening:														
Production.....thous. of lb.	121,993	151,447	158,370	180,783	161,917	141,387	150,136	183,015	170,845	144,623	165,445	127,868	100,700	
Stocks, end of month.....do.	138,949	149,813	140,726	136,658	137,012	142,961	125,447	120,587	120,101	146,485	156,066	168,524	154,761	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.	128,542	141,491	136,952	128,546	122,190	104,144	129,261	122,361	131,518	136,228	146,811	146,149	133,828	
Industrial sales.....do.	50,181	58,210	54,941	57,357	55,684	48,235	52,522	50,770	56,329	57,449	57,932	54,749	50,236	
Trade sales.....do.	78,361	83,281	82,011	71,189	66,506	55,909	76,739	71,591	75,189	78,779	88,879	91,400	83,592	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	2,283	3,390	4,012	3,880	3,495	4,041	3,508	3,426	4,296	3,606	3,481	4,055		
Molding and extrusion materials.....do.	6,271	7,681	8,728	8,374	8,394	7,705	6,492	7,178	8,007	7,376	7,458	7,799		
Nitrocellulose sheets, rods, and tubes.....do.	260	413	396	415	451	428	519	501	513	513	569	487		
Other cellulose plastics.....do.	313	332	430	385	463	433	450	497	585	429	489	407		
Phenolic and other tar acid resins.....do.	30,288	39,087	42,221	44,619	44,665	43,044	43,407	42,799	43,935	42,807	41,746	40,054		
Polystyrene.....do.	35,749	41,144	50,304	48,460	48,272	47,434	47,002	40,401	43,272	48,812	50,480	44,023		
Urea and melamine resins.....do.	17,110	22,416	24,280	26,498	25,197	24,206	26,411	26,507	23,360	23,455	23,455	24,830		
Vinyl resins.....do.	54,628	57,022	60,968	62,159	62,200	61,285	66,890	61,607	66,675	65,487	63,977	54,833		
Alkyd resins.....do.	31,979	35,886	36,700	35,480	34,464	35,689	32,409	32,392	33,482	31,566	31,968	29,542		
Rosin modifications.....do.	12,303	10,767	12,148	12,628	11,083	10,617	10,823	12,055	11,468	11,819	11,493	10,344		
Miscellaneous.....do.	44,395	47,884	52,722	55,953	57,917	58,247	62,352	59,680	60,382	61,962	69,954	66,170		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.														
Electric utilities, total.....do.	52,924	55,917	52,907	54,206	54,513	57,571	58,092	54,630	57,404	54,300	56,041	56,254	55,229	
By fuels.....do.	46,625	49,353	46,335	47,367	47,751	50,715	51,120	47,988	50,344	47,489	49,086	49,451	49,451	
By water power.....do.	37,275	39,821	38,168	38,601	38,543	41,408	41,764	37,362	38,565	35,937	37,385	39,402	39,539	
By water power.....do.	9,350	9,532	8,167	8,766	9,208	9,307	9,356	10,626	11,779	11,552	11,701	10,049	9,913	
Privately and municipally owned utilities.....do.	37,848	40,179	37,595	38,759	39,100	41,477	41,769	38,671	40,509	38,363	39,738	40,270	39,701	
Other producers (publicly owned).....do.	8,777	9,175	8,740	8,608	8,651	9,238	9,351	9,316	9,835	9,126	9,348	9,181	9,750	
Industrial establishments, total.....do.	6,299	6,563	6,572	6,839	6,762	6,856	6,972	6,642	7,060	6,812	6,955	6,804	5,778	
By fuels.....do.	6,052	6,309	6,365	6,608	6,524	6,632	6,741	6,368	6,757	6,499	6,632	6,518	5,520	
By water power.....do.	247	254	207	231	237	224	231	274	303	313	323	286	258	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	39,654	42,088	42,167	41,887	41,751	43,654	44,752	43,994	43,738	43,097	42,758	43,075		
Commercial and industrial:														
Small light and power.....do.	7,061	7,497	7,476	7,026	6,738	6,945	7,054	6,924	6,862	6,776	6,785	7,316		
Large light and power.....do.	20,647	22,026	22,029	22,570	22,427	22,703	22,680	22,441	22,775	22,649	23,089	22,941		
Railways and railroads.....do.	335	352	354	356	391	433	427	398	405	380	359	342		
Residential or domestic.....do.	9,262	9,706	9,812	9,672	10,073	11,495	12,529	12,200	11,562	11,038	10,361	10,158		
Rural (distinct rural rates).....do.	1,160	1,266	1,213	954	770	699	683	778	778	955	876	975		
Street and highway lighting.....do.	305	330	356	396	422	452	455	414	400	362	341	322		
Other public authorities.....do.	835	859	873	862	883	876	877	891	906	888	899	899		
Interdepartmental.....do.	49	52	54	51	47	50	48	42	51	49	49	52		
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	661,381	690,493	695,983	684,817	681,749	712,806	734,354	725,160	714,161	703,854	697,745	710,990		

† Revised. ‡ Preliminary. 1 Revised estimate of 1955 crop. 2 September 1 estimate of 1956 crop.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags ²	943	1,221	1,810	1,882	1,661	1,126	1,228	1,978	1,201	1,204	1,562	1,464	1,379	
To United States.....do.....	497	681	1,207	1,134	914	657	821	1,307	711	728	988	940	804	
Visible supply, United States.....do.....	492	527	521	528	564	831	704	793	770	753	772	872	981	
Imports.....do.....	1,547	1,416	1,480	2,215	2,144	1,892	1,888	2,178	2,395	1,388	1,616	1,803		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.535	.550	.610	.568	.540	.530	.535	.575	.560	.565	.573	.580	.588	.602
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	168,310	184,217	191,504	190,783	188,953	175,297	163,178	140,878	127,459	122,741	124,218	144,144	163,506	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	3,497	3,132	2,882	2,532	2,132	1,882	1,457	2,482	3,707	4,257	4,022	3,581	3,181	2,432
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	35,545	47,821	119,175	521,457	752,375	528,238	116,347	39,789	38,740	22,411	37,008	50,750		
Entries from off-shore.....do.....	611,799	756,614	541,149	515,800	449,748	164,908	547,340	521,462	608,051	584,640	635,828	601,064	666,510	
Hawaii and Puerto Rico.....do.....	212,814	298,793	240,626	201,641	168,780	88,590	115,060	149,339	146,223	181,119	238,419	219,224	187,036	
Deliveries, total.....do.....	861,826	884,525	798,299	733,258	609,182	571,554	675,455	619,401	716,555	746,474	732,440	803,328		
For domestic consumption.....do.....	857,594	879,436	793,627	727,967	604,932	569,169	633,079	613,522	699,165	711,784	720,001	781,578	873,365	
For export.....do.....	4,232	5,089	4,672	5,291	4,250	2,385	42,376	5,879	17,390	34,690	12,439	21,750		
Stocks, raw and refined, end of month.....thous. of short tons.....	1,091	963	864	1,132	1,717	1,918	1,881	1,861	1,761	1,618	1,587	1,427	1,273	
Exports.....short tons.....	406	271	290	606	909	1,003	9,721	11,961	400	17,082	33,920	29,261		
Imports:														
Raw sugar, total.....do.....	342,883	368,705	263,483	261,645	265,534	185,267	347,346	354,420	348,430	317,420	345,178	376,216		
From Cuba.....do.....	190,523	207,794	189,940	231,389	242,385	177,067	238,517	261,945	237,057	222,285	247,928	233,526		
From Philippine Islands.....do.....	133,426	155,457	46,256	30,252	16,513	4,480	106,024	92,452	111,368	92,371	97,232	142,688		
Refined sugar, total.....do.....	32,294	24,751	40,708	14,303	7,334	698	36,394	44,627	68,556	55,122	41,288	40,099		
From Cuba.....do.....	31,235	22,359	39,271	12,546	5,677	416	20,526	33,474	60,368	49,664	40,775	36,120		
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.061	.060	.060	.061	.059	.058	.059	.059	.060	.061	.061	.060	.061	
Refined:														
Retail.....dol. per 5 lb.....	.496	.496	.496	.497	.501	.501	.500	.499	.499	.499	.500	.500	.500	
Wholesale.....dol. per lb.....	.084	.084	.084	.085	.085	.085	.085	.085	.085	.085	.086	.086	.086	
Tea, imports.....thous. of lb.....	7,490	8,633	8,695	8,047	9,341	6,718	9,381	8,174	10,498	7,786	6,964	9,728		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....						12,196								2,020
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....			4,700			5,175			5,030			4,586		
Domestic:														
Cigar leaf.....do.....			335			310			376			351		
Air-cured, fire-cured, fine-cured, and miscellaneous domestic.....mil. of lb.....			4,194			4,671			4,420			4,019		
Foreign grown:														
Cigar leaf.....do.....			18			19			21			21		
Cigarette tobacco.....do.....			154			175			213			195		
Exports, including scrap and stems.....thous. of lb.....	50,221	47,848	85,404	85,254	63,404	44,678	46,228	29,151	27,519	29,274	35,489	30,505		
Imports, including scrap and stems.....do.....	8,414	9,698	9,479	9,766	10,383	7,660	10,795	9,415	9,534	9,741	11,096	9,304		
Manufactured products:														
Production, manufactured tobacco, total.....do.....	12,763	17,934	17,388	17,395	16,173	13,194	15,567	15,021	16,041	16,029	16,737	15,457	12,467	
Chewing, plug, and twist.....do.....	5,468	7,233	6,967	6,880	6,627	5,347	6,509	6,227	6,361	6,185	6,723	6,787	5,567	
Smoking.....do.....	5,233	7,024	7,054	7,256	6,304	4,747	5,704	5,499	6,497	6,582	6,641	5,415	4,770	
Snuff.....do.....	2,062	3,678	3,366	3,260	3,249	3,140	3,354	3,295	3,184	3,262	3,373	3,254	2,131	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,369	2,232	2,937	2,449	2,416	2,570	2,091	2,132	2,523	2,430	2,751	2,941	2,497	
Tax-paid.....do.....	28,561	36,760	32,076	32,937	32,644	27,357	32,871	30,733	32,471	30,185	36,164	34,303	31,032	
Cigars (large), tax-paid.....thousands.....	414,250	535,596	533,707	551,082	613,199	432,028	453,272	463,104	501,912	501,228	553,654	477,276	428,309	
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	13,021	17,518	16,624	16,807	16,909	13,115	15,298	14,721	15,702	15,761	16,593	14,969	12,321	
Exports, cigarettes.....millions.....	1,468	1,080	1,280	1,402	1,226	1,219	1,146	960	1,250	1,284	1,410	1,567		
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 ²thous. of lb.....	12,581	11,698	7,281	11,541	9,640	8,357	12,088	13,147	15,337	15,445	18,316	14,833		
Calf and kip skins.....thous. of pieces.....	159	129	91	292	81	61	237	88	47	86	132	83		
Cattle hides.....do.....	23	41	15	18	28	9	19	15	25	42	42	21		
Goat and kid skins.....do.....	2,277	2,313	1,964	2,172	2,412	2,904	2,749	2,674	2,074	2,611	2,666	2,256		
Sheep and lamb skins.....do.....	2,776	2,197	578	2,298	890	529	1,326	2,306	4,473	3,494	3,594	4,012		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.....	.450	.475	.475	.500	.500	.500	.500	.500	.513	.525	.500	.500	.500	
Hides, steer, heavy, native, over 53 lb.....do.....	.135	.138	.148	.148	.133	.133	.103	.110	.105	.123	.123	.128	.133	
LEATHER														
Production:														
Calf and whole kip.....thous. of skins.....	606	871	827	890	836	807	874	802	819	759	701	644		
Cattle hide and side kip.....thous. of hides and kips.....	1,664	2,210	2,158	2,203	2,237	2,255	2,202	2,305	2,262	2,165	2,364	2,076		
Goat and kid.....thous. of skins.....	1,828	2,000	2,001	2,187	2,243	2,212	2,251	2,377	2,235	2,155	2,544	2,061		
Sheep and lamb.....do.....	1,622	2,560	2,130	2,222	2,382	2,328	2,212	2,535	2,310	2,275	2,360	2,100		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	39	85	64	121	57	47	(3)							
Offal, including welting and belting offal.....do.....	72	85	12	30	77	65	(3)							
Upper leather.....thous. of sq. ft.....	2,839	3,407	3,576	3,429	3,009	3,099	2,565	2,507	2,615	2,466	2,978	2,439		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.603	.595	.600	.600	.605	.605	.610	.610	.610	.620	.630	.630	.630	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	.942	.987	.998	.987	1.022	1.022	1.013	1.030	1.030	1.125	1.073	1.118	1.118	

¹ Revised. ² Preliminary.

³ Revised estimate of 1955 crop. ⁴ September 1 estimate of 1956 crop.

⁵ Effective January 1956, data for sole leather are not separately available; those for upper leather exclude small quantities now combined with other types.

⁶ Bags of 132 lb. ⁷ Data represent price for New York and Northeastern New Jersey. ⁸ Includes data for types not shown separately.

⁹ Revisions for January-December 1954 appear in the August 1956 SURVEY.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....	thous. of pairs.....	41,054	54,115	50,610	48,197	42,921	45,551	53,139	56,230	55,134	48,822	47,963	44,416	42,158
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs.....	36,037	46,691	42,767	40,628	36,162	40,834	49,668	51,863	50,077	43,727	42,314	38,751	36,856
By kinds:														
Men's.....	do.....	7,409	9,316	9,127	9,246	7,905	8,711	9,681	10,304	10,018	9,883	10,032	8,091	7,518
Youths' and boys'.....	do.....	1,688	1,997	1,857	1,586	1,331	1,586	1,841	1,945	1,915	1,695	1,858	1,561	1,567
Women's.....	do.....	20,290	26,246	23,622	21,472	19,142	21,674	27,484	28,176	27,731	23,721	21,977	21,495	20,889
Misses' and children's.....	do.....	4,609	6,074	5,223	5,358	5,060	5,705	7,185	7,722	6,663	5,286	5,345	5,056	4,700
Infants' and babies'.....	do.....	2,041	3,058	2,938	2,966	2,724	3,158	3,477	3,716	3,750	3,142	3,102	2,548	2,182
Slippers for housewear.....	do.....	4,569	6,461	7,245	7,068	6,274	4,185	2,897	3,768	4,482	4,568	5,007	4,987	4,573
Athletic.....	do.....	254	386	388	375	370	388	386	431	438	436	470	457	356
Other footwear.....	do.....	194	577	210	126	115	144	188	168	137	91	172	221	373
Exports.....	do.....	256	330	392	368	335	319	1,208	358	384	287	288	236	-----
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....	1947-49=100.....	110.0	110.0	110.0	112.8	116.8	116.8	116.8	116.8	119.8	124.1	124.1	124.1	124.1
Women's oxfords (nurses'), side upper, Goodyear welt.....	1947-49=100.....	116.8	116.8	116.8	118.1	118.1	118.1	118.1	118.1	118.1	129.9	129.9	129.9	129.9
Women's and misses' pumps, suedes split.....	do.....	112.3	112.3	112.3	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association: †														
Production, total.....	mil. bd. ft.....	3,042	3,654	3,544	3,432	3,112	2,889	2,932	2,914	3,083	3,138	3,423	3,305	3,067
Hardwoods.....	do.....	577	614	671	703	669	608	627	625	601	597	627	640	633
Softwoods.....	do.....	2,465	3,040	2,873	2,729	2,443	2,281	2,305	2,289	2,482	2,541	2,796	2,665	2,434
Shipments, total.....	do.....	3,236	3,671	3,471	3,374	3,092	2,794	2,903	2,966	3,261	3,259	3,373	3,160	2,949
Hardwoods.....	do.....	641	703	712	755	716	672	676	678	669	639	593	558	511
Softwoods.....	do.....	2,595	2,968	2,759	2,619	2,376	2,122	2,227	2,288	2,592	2,620	2,780	2,602	2,438
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.....	8,455	8,440	8,512	8,569	8,589	8,684	8,746	8,684	8,511	8,400	8,450	8,598	8,716
Hardwoods.....	do.....	3,594	3,506	3,464	3,411	3,364	3,300	3,251	3,193	3,131	3,089	3,123	3,206	3,328
Softwoods.....	do.....	4,861	4,934	5,048	5,158	5,225	5,384	5,495	5,491	5,380	5,311	5,327	5,392	5,388
Exports, total sawmill products.....	M bd. ft.....	62,083	74,673	60,868	89,154	56,231	64,125	46,867	59,280	62,767	61,350	59,656	68,151	-----
Imports, total sawmill products.....	do.....	307,625	385,231	351,108	309,254	272,349	237,090	255,873	259,714	292,078	265,140	272,300	290,466	-----
SOFTWOODS														
Douglas fir:														
Orders, new.....	mil. bd. ft.....	753	720	656	617	664	756	772	739	868	747	790	689	712
Orders, unfilled, end of month.....	do.....	819	762	676	606	583	710	746	746	798	775	708	624	630
Production.....	do.....	648	851	816	741	710	679	769	751	768	776	835	760	655
Shipments.....	do.....	760	777	742	686	687	629	738	739	816	820	856	774	706
Stocks, gross, mill, end of month.....	do.....	714	788	862	917	940	990	1,066	1,068	1,020	989	968	954	902
Exports, total sawmill products.....	M bd. ft.....	23,356	30,472	21,503	30,233	20,477	27,160	19,420	20,020	26,280	25,805	23,300	28,398	-----
Sawed timber.....	do.....	11,826	15,214	11,861	17,247	9,378	13,512	(2)	(2)	-----	-----	-----	-----	-----
Boards, planks, scantlings, etc.....	do.....	11,530	15,258	9,642	12,986	11,099	13,648	(2)	(2)	-----	-----	-----	-----	-----
Prices, wholesale:														
Construction No. 1 dried, 2" x 4", R. L. dol. per M bd. ft.....		88.074	89.173	89.320	89.180	87.962	88.102	89.180	89.180	89.320	89.915	89.786	89.174	88.193
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....		131.867	131.867	132.194	132.504	132.504	134.138	134.138	134.603	134.603	135.001	135.234	134.989	132.546
Southern pine:														
Orders, new.....	mil. bd. ft.....	735	794	754	713	654	601	723	671	733	727	723	664	675
Orders, unfilled, end of month.....	do.....	288	285	293	269	229	217	275	275	270	287	261	240	221
Production.....	do.....	695	750	734	717	712	688	733	687	729	714	760	691	690
Shipments.....	do.....	721	797	746	737	694	613	665	671	738	710	749	685	694
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.....	1,717	1,670	1,658	1,638	1,656	1,731	1,799	1,815	1,806	1,810	1,821	1,827	1,823
Exports, total sawmill products.....	M bd. ft.....	7,367	6,757	6,222	6,674	5,545	7,213	6,123	6,958	6,540	5,639	7,567	7,208	-----
Sawed timber.....	do.....	1,654	1,550	1,772	1,915	2,138	1,971	(2)	(2)	-----	-----	-----	-----	-----
Boards, planks, scantlings, etc.....	do.....	5,713	5,207	4,450	4,759	3,407	5,242	(2)	(2)	-----	-----	-----	-----	-----
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....		77.434	78.922	80.155	80.683	81.474	80.679	80.588	81.294	84.079	83.826	83.035	81.891	82.440
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....		149.426	151.263	151.018	149.916	149.916	149.916	152.206	152.206	155.159	154.179	154.546	153.934	154.073
Western pine:														
Orders, new.....	mil. bd. ft.....	747	850	826	702	603	628	605	580	678	681	714	733	684
Orders, unfilled, end of month.....	do.....	511	453	454	380	367	418	457	459	498	489	441	424	415
Production.....	do.....	760	959	872	846	638	592	510	531	610	671	788	818	746
Shipments.....	do.....	750	909	825	775	616	577	566	578	639	690	762	749	693
Stocks, gross, mill, end of month.....	do.....	1,596	1,646	1,693	1,764	1,786	1,801	1,745	1,698	1,673	1,654	1,680	1,750	1,803
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	do.....	80.41	80.76	80.74	80.13	79.36	78.83	79.43	81.30	82.31	83.50	83.67	82.21	79.78
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.....	4,975	5,550	4,250	3,450	3,850	4,300	4,350	4,500	5,650	4,900	5,325	4,350	4,525
Orders, unfilled, end of month.....	do.....	15,600	15,475	14,350	12,000	11,750	12,000	12,150	13,050	15,000	16,050	16,900	15,400	15,450
Production.....	do.....	3,950	4,850	4,100	3,875	3,900	4,100	4,100	3,650	3,900	4,050	4,250	4,000	3,225
Shipments.....	do.....	4,600	5,425	4,775	4,225	3,900	3,800	3,950	3,650	3,700	3,600	4,100	5,025	4,300
Stocks, mill, end of month.....	do.....	8,600	8,000	7,525	7,300	7,200	7,500	7,750	7,800	8,000	8,500	8,700	7,700	6,555
Oak:														
Orders, new.....	do.....	98,538	105,632	99,084	87,858	78,741	71,777	94,572	97,078	105,106	91,136	85,603	78,010	79,691
Orders, unfilled, end of month.....	do.....	100,226	99,403	91,074	85,704	72,123	61,168	66,728	71,450	80,765	82,346	74,889	62,224	55,624
Production.....	do.....	99,328	109,306	105,238	102,070	102,317	93,665	96,899	93,743	98,616	93,738	104,641	96,955	87,880
Shipments.....	do.....	100,294	108,670	105,810	100,684	95,049	82,732	91,007	89,512	95,791	91,370	100,007	93,349	86,291
Stocks, mill, end of month.....	do.....	43,188	44,424	42,958	44,344	51,612	62,545	68,437	74,077	73,249	74,556	79,190	80,516	81,038

† Revised. † Preliminary. † Beginning 1956, data exclude exports of infants' and children's shoes. ‡ Data are no longer available. § For C and better, flat or mixed grain; not entirely comparable with data prior to April 1956. ¶ Revisions for January 1954-March 1955 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total														
M sq. ft., surface measure			217,719			231,969			236,405			212,228		
Inventories (for sale), end of quarter			32,959			32,359			36,938			39,408		
Softwood (Douglas fir only), production														
M sq. ft., $\frac{3}{4}$ " equivalent	321,111	414,569	422,532	427,948	423,235	413,501	448,127	443,094	469,751	446,925	431,560	372,282	355,424	475,763

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ¹short tons	826,773	688,745	790,381	842,685	809,491	855,043	787,942	886,375	869,214	904,138	924,808	903,649		
Scrap ²do.	448,279	344,075	422,557	447,506	440,024	435,958	416,027	510,835	442,511	466,805	491,606	520,391		
Imports, total ³do.	103,978	184,286	169,872	172,396	160,518	166,442	144,769	130,920	128,027	141,592	219,793	162,642		
Scrap.....do.	11,777	27,120	25,887	17,083	15,508	15,268	16,410	13,980	13,263	11,576	55,805	14,492		
Iron and Steel Scrap														
Production and receipts, total.....thous. of short tons	6,048	6,850	6,786	7,248	7,213	7,096	7,419	7,135	7,238	7,145	7,586			
Home scrap produced.....do.	3,457	3,829	3,921	4,002	3,969	4,034	4,071	3,882	4,087	3,934	3,947			
Purchased scrap received (net).....do.	2,591	3,021	2,865	3,245	3,244	3,062	3,348	3,253	3,151	3,210	3,639			
Consumption, total.....do.	6,101	6,623	6,788	7,217	7,214	7,276	7,492	7,107	7,270	7,271				
Stocks, consumers', end of month.....do.	7,132	7,357	7,355	7,385	7,385	7,210	7,141	7,168	6,863	6,737	7,054			
Ore														
Iron ore:														
All districts:														
Mine production.....thous. of long tons	13,034	14,160	13,830	12,846	7,266	3,502	3,279	3,592	3,649	8,084	12,970	13,233		
Shipments.....do.	14,633	15,117	14,544	13,696	9,268	2,549	2,183	2,081	2,004	7,332	13,728	13,879		
Stocks, at mines, end of month.....do.	7,803	6,846	6,130	5,279	3,277	4,204	5,002	7,262	8,905	9,657	8,918	8,459		
Lake Superior district:														
Shipments from upper lake ports.....do.	13,334	13,572	12,757	12,244	7,410	184	0	0	0	5,674	12,554	12,939	2,666	8,045
Consumption by furnaces.....do.	7,273	7,485	7,539	7,850	7,488	7,663	247,305	23,020	19,373	7,457	7,916	7,194		
Stocks, end of month, totals.....do.	33,424	39,506	45,406	49,523	51,040	44,359	242,386	23,020	19,373	24,010	30,835	24,010		
At furnaces.....do.	27,940	33,100	38,459	42,167	43,718	37,539	242,386	20,365	17,184	21,449	27,468	27,468		
On Lake Erie docks.....do.	5,485	6,405	6,948	7,356	7,323	6,820	4,918	2,655	2,189	2,562	3,367			
Imports.....do.	2,498	2,871	2,518	2,857	2,237	1,474	1,465	1,484	1,392	1,600	2,989	3,081		
Manganese ore, imports (manganese content) ⁴do.	60	98	90	75	64	134	73	81	72	63	63	89		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale.....thous. of short tons	1,050	1,160	1,151	1,113	1,062	1,075	1,158	1,141	1,163	1,145	1,086	1,041		
Shipments, total.....do.	1,070	1,226	1,253	1,310	1,306	1,260	1,250	1,215	1,255	1,218	1,236	1,152	p 762	
For sale.....do.	579	688	713	714	697	664	677	680	715	702	737	687		
Castings, malleable iron:														
Orders, unfilled, for sale.....short tons	115,420	123,473	116,636	121,261	116,981	123,107	116,520	113,616	106,491	99,573	93,677	86,247		
Shipments, total.....do.	75,570	82,448	87,215	90,866	99,280	99,946	93,562	93,533	86,941	83,320	80,138	75,035	p 54,652	
For sale.....do.	44,914	48,126	55,471	53,804	58,069	60,409	54,618	54,466	46,266	47,064	51,053	45,622		
Pig iron:														
Production.....thous. of short tons	6,391	6,601	6,703	6,965	6,699	6,954	7,050	6,603	7,149	6,925	6,921	6,435		
Consumption.....do.	6,082	6,462	6,612	6,937	6,690	6,867	7,028	6,576	7,075	6,806	6,792			
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	2,332	2,471	2,483	2,421	2,361	2,289	2,253	2,212	2,167	2,186	2,292			
Prices, wholesale:														
Composite.....dol. per long ton	57.84	58.45	58.45	58.45	58.45	58.45	58.45	58.45	58.50	59.65	59.65	59.65	61.08	62.35
Basic (furnace).....do.	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	60.00	60.00	60.00	56.75	
Foundry, No. 2, Northern.....do.	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	60.50	60.50	60.50	63.00	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total.....short tons	97,875	126,406	140,843	145,674	152,381	158,982	158,618	165,398	170,045	163,708	178,227	164,661	p 117,984	
For sale, total.....do.	71,170	96,290	107,622	110,409	116,908	122,201	123,343	128,598	130,839	125,015	142,025	129,147		
Railway specialties.....do.	11,631	20,576	23,594	23,745	25,635	29,003	27,954	30,833	31,991	27,475	35,949	31,296		
Steel forgings (for sale):														
Orders, unfilled.....thous. of short tons	513.3	547.0	552.4	559.7	584.7	592.4	588.6	589.0	577.7	569.4	551.3	539.6		
Shipments, total.....do.	115.0	134.8	148.8	158.0	158.1	158.1	160.1	151.7	158.9	150.0	150.6	143.4	p 98.5	
Drop and upset.....do.	82.7	99.9	110.1	120.0	119.7	120.1	124.7	118.1	122.2	114.8	112.0	103.4		
Press and open hammer.....do.	32.3	34.9	38.6	38.0	38.4	38.0	35.5	33.6	36.8	35.2	38.6	40.1		
Steel ingots and steel for castings:														
Production.....do.	9,101	9,595	9,882	10,501	10,247	10,504	10,828	10,119	10,925	10,524	10,490	9,721	p 1,622	p 8,148
Percent of capacity.....do.	85	90	96	98	99	99	99	99	100	100	96	92	15	p 75
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0576	.0580	.0580	.0582	.0582	.0581	.0581	.0581	.0581	.0581	.0583	.0583	.0583	.0620
Steel billets, rerolling, carbon, f. o. b. mill.....dol. per short ton	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	p 78.50	
Structural shapes (carbon), f. o. b. mill.....dol. per lb.	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	p .0487	
Steel scrap, No. 1, heavy melting (Pittsburgh).....dol. per long ton	39.50	44.50	43.50	44.50	45.50	50.00	54.50	49.00	48.50	54.50	49.50	44.50	p 44.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month.....thousands	2,317	1,953	1,871	1,910	1,741	1,840	2,377	2,146	2,278	2,322	2,334	2,502	2,536	
Shipments.....do.	2,078	2,230	2,032	2,075	2,042	2,185	1,940	1,983	2,251	2,294	2,469	2,659	2,379	
Stocks, end of month.....do.	62	65	68	74	78	65	69	69	61	59	69	65	57	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....short tons	428,106	565,102	511,388	501,431	252,658	270,751	289,577	295,970	338,536	480,301	335,538	405,082	448,417	
Food.....do.	266,735	391,817	355,685	343,742	150,276	156,539	171,309	175,092	193,360	321,524	182,338	224,296	266,352	
Nonfood.....do.	161,371	173,285	155,703	157,689	102,382	114,212	118,268	120,878	145,176	158,777	153,200	180,786	182,065	
Shipments for sale.....do.	385,917	511,667	443,322	445,325	212,913	230,631	243,842	250,723	288,099	422,924	278,287	345,429	396,039	
Closures (for glass containers), production.....millions	1,251	1,544	1,454	1,505	1,413	1,347	1,357	1,421	1,533	1,495	1,591	1,493	1,385	
Crowns, production.....thousand gross	28,319	31,251	26,662	26,434	26,338	24,192	29,405	29,328	34,369	37,619	23,862	20,566	24,029	

¹ Revised. ² Preliminary. ³ Total for January-March. ⁴ As of Jan. 1, 1956. ⁵ Revisions for 1954 are shown in the June 1956 SURVEY.

§ 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 Canada furnaces. Also, some U. S. ore previously reported as held on Lake Erie docks is now included in stocks at furnace yards, and certain small stocks of ore, not fully reported in earlier data, are now more accurately represented. Comparable figures for earlier periods are not available.

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

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

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

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:													
Shipments.....thous. of sq. ft. of radiation.....	1,865	3,615	3,326	3,115	2,779	1,773	2,018	2,236	1,802	1,900	1,577	1,618	
Stocks, end of month.....do.....	7,520	6,378	5,845	5,234	4,666	4,834	4,866	5,013	5,814	6,082	6,912	7,519	
Oil burners:													
Shipments.....number.....	70,945	100,826	107,972	94,689	63,186	43,308	49,759	44,697	47,890	50,798	51,650	66,498	57,752
Stocks, end of month.....do.....	65,462	59,572	50,174	49,268	49,545	49,628	55,144	63,952	73,835	77,713	80,563	75,128	74,320
Stoves and ranges, domestic cooking, excl. electric:													
Shipments.....number.....	156,745	238,014	238,214	227,506	198,852	167,452	167,435	192,953	194,454	174,627	178,069	179,899	155,725
Coal and wood.....do.....	5,367	6,400	7,752	6,834	7,053	6,476	5,084	5,039	4,958	4,572	4,159	4,154	4,065
Gas (incl. bungalow and combination).....do.....	145,951	219,083	218,280	208,633	183,531	152,914	153,516	178,441	181,480	161,322	166,627	169,539	146,845
Kerosene, gasoline, and fuel oil.....do.....	5,427	12,471	12,182	12,039	8,268	8,062	8,835	9,473	8,016	8,733	7,283	6,206	4,813
Stoves, domestic heating, shipments, total.....do.....	233,198	311,164	353,820	399,454	303,546	137,615	90,755	106,293	131,234	125,580	166,167	206,637	280,617
Coal and wood.....do.....	26,304	45,107	56,196	65,947	47,447	18,373	6,896	10,245	10,636	14,310	18,511	24,239	32,832
Gas.....do.....	142,723	185,481	214,388	211,629	212,565	90,908	57,044	58,849	76,970	71,694	90,150	132,474	183,315
Kerosene, gasoline, and fuel oil.....do.....	64,171	80,576	83,236	81,878	43,534	28,334	26,815	37,199	43,628	39,576	48,497	49,894	64,470
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	107,905	163,741	164,154	150,331	120,948	79,728	87,497	78,906	84,882	84,992	93,500	104,167	111,614
Gas.....do.....	64,563	99,558	101,828	94,368	77,427	52,734	56,782	51,025	56,527	57,390	63,751	70,204	71,962
Oil.....do.....	38,902	57,702	54,105	47,660	37,202	23,623	27,859	25,417	26,280	25,311	26,585	30,434	34,770
Solid fuel.....do.....	4,440	6,391	8,221	8,303	6,319	3,371	2,856	2,464	2,075	2,291	3,254	3,529	4,882
Water heaters, gas, shipments.....do.....	207,226	260,438	224,027	218,521	184,761	175,173	224,004	246,098	254,786	230,056	231,388	236,758	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly totals:													
Blowers and fans, new orders.....thous. of dol.....			58,170			47,139			64,785			75,099	
Unit heater group, new orders.....do.....			18,228			19,485			16,954			20,117	
Foundry equipment (new), new orders, net.....mo. avc. shipments, 1947-49=100.....	213.4	134.0	156.7	108.6	154.4	183.9	195.6	169.0	152.7	135.2	207.0	156.7	110.3
Furnaces, industrial, new orders, net:													
Electric processing.....thous. of dol.....	786	1,348	964	1,532	1,543	2,188	2,102	1,768	2,221	1,924	2,035	2,555	1,089
Fuel-fired (except for hot rolling steel).....do.....	2,981	4,101	6,579	7,061	4,131	8,191	6,189	9,770	3,526	6,182	1,178	1,432	2,726
Machine tools (metal-cutting types):⊕Δ													
New orders (net), total.....mil. of dol.....	62.20	62.05	58.35	99.15	124.25	151.30	109.55	81.30	89.50	79.30	87.10	61.85	62.10
Domestic.....do.....	56.80	54.35	53.40	92.70	117.75	137.40	96.70	72.35	80.05	74.00	79.45	55.65	55.45
Shipments, total.....do.....	45.20	48.65	57.80	60.40	63.35	70.30	54.60	64.60	74.15	71.80	76.80	76.25	65.35
Domestic.....do.....	40.25	44.00	51.10	53.60	56.70	64.40	49.40	58.70	67.85	65.00	70.50	69.55	60.95
Estimated backlog.....months.....	5.4	5.6	5.6	6.1	6.7	7.6	8.4	8.5	8.6	8.4	8.2	7.8	7.8
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.....	5,834	7,022	5,664	7,048	5,249	7,624	8,094	7,735	8,987	8,865	9,903		
Tractors (except contractors' off-highway and garden):Δ													
Shipments, total.....thous. of dol.....	63,360	52,359	59,140	81,728	67,355	77,611	79,375	79,526	86,767	92,794	81,342	71,849	57,283
Wheel-type.....do.....	38,613	29,308	29,736	42,589	33,288	39,321	44,026	42,795	44,244	42,996	34,054	27,042	20,840
Tracklaying.....do.....	24,747	23,051	29,404	39,139	34,067	38,290	35,349	36,731	42,523	49,798	47,292	44,807	36,443
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	2,024	2,777	3,039	3,039	2,627	2,556	2,005	1,305	1,313	1,332	1,715	1,760	2,123
Household electrical appliances:													
Refrigeration, output (seas. adj.)*.....1947-49=100.....	161	160	166	162	146	156	140	145	153	160	153	148	
Vacuum cleaners (standard type), sales billed.....thousands.....	206.8	252.7	306.5	349.7	307.3	243.5	302.2	286.4	395.7	352.9	326.0	248.3	259.8
Washers, domestic sales billed.....do.....	245.9	403.8	414.9	362.3	361.3	357.5	393.7	405.6	405.7	324.2	315.2	340.2	380.2
Radio sets, production§.....do.....	718.5	930.1	1,242.1	1,396.6	1,487.9	1,694.7	1,078.6	1,093.5	1,360.1	993.0	1,060.2	1,073.8	566.7
Television sets (incl. combination), production§.....thousands.....	344.3	647.9	1,939.5	759.7	631.7	1,604.6	588.3	576.3	1,680.0	549.6	467.9	1,553.0	336.9
Insulating materials and related products:													
Insulating materials, sales billed, index.....1947-49=100.....	116.8	146.8	155.7	156.4	155.2	160.2	159.0	163.0	168.0	163.0	158.0	156.0	
Vulcanized fiber products:													
Consumption of fiber paper.....thous. of lb.....	3,136	4,505	3,818	4,607	4,409	4,651	4,678	4,567	4,981	4,792	4,900	4,804	3,540
Shipments of vulcanized products.....thous. of dol.....	1,367	1,817	1,639	1,914	1,776	1,847	2,248	2,136	2,234	2,338	2,050	1,903	1,450
Steel conduit (rigid), shipments.....thous. of ft.....	53,017	31,611	29,682	32,216	29,522	31,052	27,432	32,877	34,743	37,840	43,495	54,144	
Motors and generators, quarterly:													
New orders, index.....1947-49=100.....			207.7			201.6			224.0				
Polyphase induction motors, 1-200 hp:¶													
New orders.....thous. of dol.....			49,969			47,303			53,266			61,186	
Billings.....do.....			40,578			41,659			46,766			51,572	
Direct current motors and generators, 1-200 hp:¶													
New orders.....thous. of dol.....			9,950			12,986			11,509			12,528	
Billings.....do.....			7,220			9,838			8,883			11,321	

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production†.....thous. of short tons.....	1,856	1,916	2,468	2,258	2,400	2,522	2,712	2,334	2,029	2,233	1,925	2,442	1,869
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,008	1,048	942	966	886	720	555	433	425	431	371	282	331,093
Exports.....do.....	207	231	302	418	331	374	390	331	231	244	334	405	
Prices:													
Retail, composite.....dol. per short ton.....	24.50	24.48	24.63	25.18	25.51	25.96	26.37	26.88	26.88	26.88	25.74	25.89	25.99
Wholesale, chestnut, f. o. b. car at mine.....do.....	12.257	12.257	12.524	13.261	13.324	13.640	14.124	14.124	14.124	12.460	12.460	12.460	12.802

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

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

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

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

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1955 and March and June 1956 cover 5 weeks; other months, 4 weeks.

¶ 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 about 33 or 34 companies; for direct current motors and generators, about 26 or 27 companies.

‡ Revisions for 1954 and January-April 1955 are available upon request.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,557	4,871	4,526	4,666	5,115	4,693	4,985	4,536	4,996	5,108	5,164	5,010		
Domestic demand.....do.	3,488	3,986	3,572	3,720	3,713	3,150	3,512	3,415	3,478	3,767	3,981	3,599		
Stocks, refinery, end of month.....do.	8,947	8,547	8,291	8,108	8,433	8,763	9,167	9,309	9,646	9,725	9,542	9,754		
Exports.....do.	1,289	1,220	1,143	1,060	1,024	1,155	1,011	921	1,120	1,208	1,295	1,127		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.180	.180	.190	.190	.200	.200	.200	.210	.220	.220	.220	.220	p. 220	
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	118,548	119,601	113,527	118,652	116,009	121,411	121,733	111,754	118,699	109,365	119,640	119,267		
Gasoline and naphtha from crude oil.....do.	105,582	106,311	100,259	104,839	102,255	107,750	108,247	99,106	105,518	96,627	106,115	106,118		
Natural-gas liquids:														
Used at refineries (incl. benzol).....do.	10,475	10,643	10,614	11,903	11,379	11,479	10,883	9,507	10,240	10,092	10,323	10,273		
Used in other gasoline blends, etc.....do.	2,491	2,647	2,654	1,910	2,375	2,182	2,603	3,141	2,941	2,646	3,202	2,876		
Domestic demand.....do.	115,653	121,816	113,379	112,558	109,212	111,034	100,642	98,088	113,128	113,034	124,114	127,413		
Stocks, end of month:														
Finished gasoline.....do.	146,844	141,352	140,236	143,080	148,050	156,047	172,865	184,554	187,981	182,564	174,494	164,826		
At refineries.....do.	75,499	72,578	71,035	73,327	74,852	85,585	101,160	109,772	110,001	103,410	95,479	88,640		
Unfinished gasoline.....do.	10,235	10,560	9,958	10,023	9,821	9,386	11,040	11,538	11,717	10,735	12,179	12,250		
Natural gasoline and allied products.....do.	17,553	18,048	17,658	18,144	16,450	13,564	11,605	11,392	12,642	14,356	16,717	19,586		
Exports (motor fuel, gasoline, jet fuel).....do.	2,471	2,416	2,171	2,510	1,904	2,262	2,129	1,101	2,247	1,995	1,968	1,812		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.														
Wholesale, regular grade (N. Y.).....do.	.108	.110	.110	.110	.110	.110	.110	.110	.110	.113	.118	.118	p. 118	
Retail, service stations, 50 cities.....do.	.125	.125	.125	.130	.130	.130	.130	.130	.125	.125	.125	.125	p. 125	
Aviation gasoline:	.219	.218	.214	.213	.212	.216	.214	.213	.214	.215	.218	.218	p. 218	
Production, total.....thous. of bbl.	9,315	9,416	8,534	9,263	8,295	9,129	8,876	8,017	8,879	9,204	9,367	9,950		
100-octane and above.....do.	6,942	7,227	6,843	7,327	6,803	7,447	6,624	6,245	7,056	7,455	7,123	7,512		
Stocks, end of month, total.....do.	9,556	9,621	10,108	10,074	10,035	9,540	10,408	11,496	11,438	11,799	11,581	11,959		
100-octane and above.....do.	6,115	6,210	6,487	6,527	6,571	6,108	6,439	7,304	7,185	7,706	7,347	7,268		
Jet fuel:														
Production.....do.	4,549	5,029	4,968	5,076	4,754	4,464	4,494	5,053	5,752	4,961	6,183	5,615		
Domestic demand.....do.	4,711	4,899	5,181	5,136	4,786	4,204	3,870	4,986	5,564	5,117	5,682	5,907		
Stocks, end of month.....do.	3,456	3,542	3,329	3,229	3,197	3,457	4,081	4,148	4,336	4,178	4,664	4,372		
Asphalt:														
Production.....do.	9,506	9,462	9,047	8,082	6,017	4,560	4,433	4,733	5,948	6,636	8,072	9,434		
Stocks, refinery, end of month.....do.	9,107	6,918	5,789	5,669	6,504	7,768	9,051	10,608	12,067	13,187	12,954	11,423		
Wax:														
Production.....do.	433	408	416	445	482	455	444	444	479	388	485	448		
Stocks, refinery, end of month.....do.	602	573	561	535	536	551	538	566	517	502	550	566		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares.	5,215	6,888	6,064	5,801	4,644	2,986	3,188	4,624	6,157	3,951	5,499	r 5,757	5,800	
Roll roofing and cap sheet:														
Smooth surfaced.....do.	856	1,282	1,160	1,149	904	573	626	958	1,199	679	895	r 982	974	
Mineral surfaced.....do.	1,074	1,441	1,277	1,319	1,065	692	630	902	1,230	829	1,189	r 1,110	1,201	
Shingles, all types.....do.	3,285	4,166	3,342	3,334	2,675	1,721	1,932	2,765	3,728	2,443	3,415	r 3,664	3,625	
Asphalt sidings.....do.	93	122	134	144	124	78	83	112	120	64	78	95	101	
Saturated felts.....short tons.	72,481	96,829	77,460	80,747	103,087	82,610	53,945	83,527	98,828	52,267	77,295	r 84,895	85,332	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,734	3,075	2,968	2,899	2,640	3,048	3,234	3,076	3,147	2,707	2,838	2,989	3,119	
Consumption.....do.	2,605	2,878	2,716	2,987	2,886	2,762	3,039	2,924	3,106	3,010	3,147	3,012	2,811	
Stocks, end of month.....do.	4,363	4,566	4,811	4,726	4,482	4,773	5,027	5,165	5,203	4,899	4,586	4,567	4,867	
Waste paper:														
Receipts.....short tons.	668,080	781,481	765,167	808,959	796,131	750,842	750,367	755,915	811,788	775,057	800,360	r 752,916	651,375	
Consumption.....do.	633,344	802,637	781,546	800,758	780,973	711,936	765,042	763,252	811,383	755,298	787,483	r 756,640	618,736	
Stocks, end of month.....do.	436,772	415,277	398,680	406,763	421,687	458,697	445,724	445,456	446,947	467,945	482,817	r 480,174	514,195	
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons.	1,631.2	1,810.7	1,710.9	1,873.9	1,801.2	1,716.2	1,890.9	1,813.6	1,913.0	1,859.5	r 1,954.4	r 1,863.9	1,723.0	
Dissolving and special alpha.....do.	66.6	99.4	61.6	88.2	83.6	85.3	82.8	88.4	93.5	65.8	87.8	79.5	58.3	
Sulfate.....do.	891.7	976.8	943.6	1,005.7	983.4	924.1	1,019.7	989.2	1,031.1	1,016.1	1,069.2	r 1,026.8	950.2	
Sulfite.....do.	201.0	210.9	204.8	232.7	213.3	200.1	241.5	222.7	225.1	246.2	229.1	r 219.1	218.0	
Groundwood.....do.	218.0	230.7	222.1	244.0	236.6	235.4	246.1	240.8	261.5	246.0	268.0	r 256.4	244.7	
Defibrated or exploded.....do.	105.5	115.9	110.8	116.6	108.5	100.1	106.1	97.3	108.8	102.0	106.3	102.1	74.7	
Soda, semichem., screenings, damaged, etc.....do.	148.5	176.9	168.0	186.7	175.9	171.3	194.8	175.3	193.1	183.4	194.0	r 180.2	177.2	
Stocks, end of month:														
Total, all mills.....do.	741.0	759.4	764.5	770.4	771.8	762.9	775.1	785.9	777.0	780.8	797.6	r 813.2	847.4	
Pulp mills.....do.	162.8	164.8	152.1	157.4	151.9	131.6	165.2	150.5	169.2	181.6	190.5	r 200.4	200.2	
Paper and board mills.....do.	491.8	506.5	520.2	514.8	517.6	526.1	518.3	520.5	507.4	493.3	504.9	r 518.2	547.2	
Nonpaper mills.....do.	86.4	88.1	92.3	98.1	102.2	103.9	100.7	100.2	105.4	105.8	102.2	r 100.6	100.0	
Exports, all grades, total.....do.														
Dissolving and special alpha.....do.	52.8	53.5	57.6	40.5	55.0	58.4	38.8	47.2	49.7	42.9	46.2	46.3		
All other.....do.	19.0	14.5	19.7	14.1	17.6	22.6	15.0	15.9	15.7	18.8	22.9	20.2		
All other.....do.	33.8	39.0	37.9	26.3	37.4	35.7	23.9	31.3	34.1	24.1	23.3	26.1		
Imports, all grades, total.....do.														
Dissolving and special alpha.....do.	157.2	212.5	188.0	194.1	210.6	185.6	201.2	191.1	168.7	171.9	211.9	201.6		
All other.....do.	15.2	18.1	15.9	16.9	20.5	18.5	14.1	14.8	19.4	18.9	17.9	17.9		
All other.....do.	142.1	194.5	172.0	177.2	190.0	167.0	187.1	176.3	149.4	152.9	194.0	183.7		

r Revised. p Preliminary. ¹ A average for 54 representative cities throughout the United States;

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS													
All paper and board mills, production: [†]													
Paper and board, total.....thous. of short tons..	2,266	2,605	2,518	2,681	2,599	2,461	2,655	2,598	2,761	2,643	2,761	2,655	2,372
Paper.....do.....	968	1,078	1,065	1,154	1,105	1,078	1,161	1,132	1,206	1,163	1,198	1,165	1,068
Paperboard.....do.....	1,028	1,218	1,164	1,236	1,222	1,129	1,233	1,198	1,252	1,200	1,274	1,210	1,045
Wet-machine board.....do.....	9	14	13	13	13	12	12	12	13	12	13	13	10
Construction paper and board.....do.....	267	296	275	278	260	243	250	256	290	268	277	267	250
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....thous. of short tons..	894.2	949.4	997.6	1,034.4	957.2	987.0	1,066.1	1,055.9	1,082.2	1,090.5	1,091.0	1,049.1	1,029.0
Orders, unfilled, end of month.....do.....	838.6	860.8	898.8	892.7	876.0	892.0	881.7	891.8	929.5	952.8	957.7	898.2	929.0
Production.....do.....	850.7	950.5	946.8	1,022.3	973.7	949.5	1,030.6	1,011.0	1,066.9	1,035.2	1,057.5	1,024.8	949.0
Shipments.....do.....	834.8	941.6	949.1	1,004.4	953.8	939.0	858.1	857.9	914.0	878.4	908.8	886.1	799.0
Stocks, end of month.....do.....	436.9	446.9	446.1	459.4	471.1	442.0	391.0	401.8	397.5	401.7	401.6	398.4	391.0
Fine paper:													
Orders, new.....do.....	109.4	113.5	128.4	129.5	122.5	128.2	133.5	126.1	149.8	137.8	144.8	129.9	121.0
Orders, unfilled, end of month.....do.....	103.4	96.2	109.4	108.8	106.8	113.2	122.7	116.9	131.9	133.5	143.7	143.1	151.0
Production.....do.....	98.6	116.7	123.5	128.9	125.3	122.7	132.0	125.3	144.5	135.6	141.3	136.4	119.0
Shipments.....do.....	98.9	118.6	124.1	125.4	126.9	123.9	133.8	127.4	144.0	136.1	142.2	141.4	117.0
Stocks, end of month.....do.....	99.6	94.7	100.5	101.5	99.0	93.0	96.4	93.2	96.2	99.8	100.2	98.8	89.0
Printing paper:													
Orders, new.....do.....	317.0	337.1	338.2	357.0	340.0	361.7	390.5	362.9	407.0	371.9	372.7	359.4	343.0
Orders, unfilled, end of month.....do.....	433.3	451.5	435.1	441.2	438.2	465.3	502.9	492.4	519.7	548.5	545.5	526.7	541.0
Production.....do.....	285.8	329.7	325.2	337.6	330.2	348.8	348.8	348.8	366.8	348.5	368.0	354.2	328.0
Shipments.....do.....	280.7	330.7	323.8	340.6	335.7	329.5	346.1	344.3	365.8	348.9	368.2	354.7	326.0
Stocks, end of month.....do.....	156.2	155.2	156.6	153.8	151.6	152.3	155.0	159.5	160.5	160.0	159.8	159.2	161.0
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	14.45	14.45	14.45	14.45	14.45	14.85	15.05	15.05	15.05	15.05	15.05	15.27	15.48
Coarse paper:													
Orders, new.....thous. of short tons..	296.9	313.9	331.6	339.0	312.3	316.9	325.7	342.2	365.7	324.5	338.0	307.7	310.0
Orders, unfilled, end of month.....do.....	181.0	188.9	223.9	210.5	205.0	214.4	210.1	229.2	215.8	215.8	213.3	180.7	187.0
Production.....do.....	284.0	311.0	306.9	332.6	315.0	309.4	332.3	334.9	345.6	334.1	343.6	333.7	304.0
Shipments.....do.....	282.2	308.2	305.5	328.4	309.3	316.1	322.5	331.8	346.7	334.3	342.4	330.5	303.0
Stocks, end of month.....do.....	87.6	93.4	88.7	89.0	93.0	88.5	93.7	97.8	89.5	91.2	89.2	90.3	91.0
Newsprint:													
Canada (incl. Newfoundland):													
Production.....do.....	490.4	539.5	503.2	538.8	541.7	520.0	523.3	514.7	552.9	518.4	550.5	536.4	532.5
Shipments from mills.....do.....	502.4	534.6	501.6	547.2	544.4	554.1	502.3	501.6	534.8	508.4	551.8	544.5	543.1
Stocks, at mills, end of month.....do.....	118.7	123.6	125.2	116.9	114.2	80.1	101.1	114.1	132.2	142.2	141.0	132.9	122.2
United States:													
Consumption by publishers.....do.....	378.4	384.7	424.8	478.9	461.8	419.2	402.3	397.8	446.1	461.8	464.1	422.4	388.8
Production.....do.....	126.2	136.7	126.7	141.8	142.0	131.9	139.5	130.5	149.0	138.3	149.0	141.9	138.5
Shipments from mills.....do.....	123.4	138.9	125.9	141.4	144.1	131.0	140.5	132.0	147.3	136.3	149.6	144.4	137.3
Stocks, end of month:													
At mills.....do.....	10.5	8.4	9.1	9.5	7.5	8.3	7.3	5.8	7.4	9.4	8.9	6.4	7.7
At publishers.....do.....	358.7	404.0	379.7	342.3	325.7	361.0	360.0	366.1	366.3	342.3	348.7	376.1	449.8
In transit to publishers.....do.....	83.7	81.0	86.2	80.7	82.5	97.4	112.0	107.2	103.9	93.8	98.5	112.2	102.5
Imports.....do.....	392.0	454.8	409.3	453.1	458.3	43.2	459.3	430.2	442.4	431.5	489.8	464.7	
Price, rolls, contract, delivered to principal ports dol. per short ton..	125.75	125.75	125.75	125.75	126.75	127.00	129.00	130.25	130.10	130.10	130.10	130.10	130.10
Paperboard (National Paperboard Association):													
Orders, new.....thous. of short tons..	1,082.4	1,305.7	1,167.4	1,299.8	1,255.1	1,203.7	1,195.4	1,155.3	1,303.0	1,210.7	1,282.4	1,120.9	1,076.5
Orders, unfilled, end of month.....do.....	602.9	665.8	585.7	591.3	654.6	577.2	539.5	584.2	547.0	535.0	557.9	418.2	464.5
Production, total.....do.....	1,019.2	1,264.3	1,192.4	1,260.2	1,261.4	1,223.7	1,165.4	1,209.1	1,291.1	1,184.8	1,289.5	1,233.5	992.3
Percent of activity.....do.....	81	99	97	102	100	90	100	100	100	98	97	98	95
Paper products:													
Shipping containers, corrugated and solid fiber, shipments \$.....mil. sq. ft. surface area..	7,070	8,593	8,680	8,837	8,252	7,797	7,588	7,758	8,686	7,979	8,287	8,315	7,196
Folding paper boxes, index of value:													
New orders.....1947-49=100.....	187.3	206.6	188.1	189.7	191.6	185.2	195.7	189.4	232.0	206.8	197.8	202.8	190.2
Shipments.....do.....	150.3	188.5	191.0	194.3	189.2	180.7	164.9	189.0	186.1	166.4	185.5	180.0	171.4
PRINTING													
Book publication, total.....number of editions..	920	723	951	1,467	1,086	1,216	717	851	1,334	1,125	982	956	1,053
New books.....do.....	692	588	783	1,256	926	969	570	615	1,066	912	798	773	814
New editions.....do.....	228	135	168	211	160	247	147	236	268	213	184	183	239

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons..	46,166	48,359	50,963	54,995	52,769	48,377	53,751	50,285	50,040	47,446	48,342	43,638	37,888
Stocks, end of month.....do.....	105,782	109,057	113,185	110,795	103,774	109,530	111,943	111,832	109,974	109,822	107,324	101,748	102,036
Imports, including latex and guayule.....do.....	43,626	59,840	50,459	45,720	50,509	48,195	58,803	53,352	52,749	51,394	39,789	36,694	
Price, wholesale, smoked sheets (New York) dol. per lb.	.400	.455	.493	.433	.453	.470	.408	.373	.345	.323	.301	.308	.335
Synthetic rubber:													
Production.....long tons..	81,472	83,628	83,257	89,060	91,281	90,319	93,522	90,488	94,389	91,602	93,740	85,296	88,031
Consumption.....do.....	62,897	72,722	76,375	80,389	81,661	76,026	78,480	75,240	77,888	74,882	76,396	67,816	57,338
Stocks, end of month.....do.....	139,902	137,050	136,035	134,753	133,664	136,319	141,732	145,906	150,995	155,410	162,682	171,196	187,437
Exports.....do.....	7,896	10,497	11,847	11,241	10,890	11,003	10,723	12,758	13,670	13,261	14,226	12,841	
Reclaimed rubber:													
Production.....do.....	24,034	25,183	26,377	27,947	29,113	28,102	26,205	27,108	28,468	26,848	25,485	22,103	19,428
Consumption.....do.....	22,563	25,790	26,340	28,597	27,229	24,515	25,827	25,571	26,176	23,999	23,560	20,560	18,011
Stocks, end of month.....do.....	29,939	27,956	27,110	27,865	28,473	31,058	31,640	31,875	33,326	34,360	34,863	35,647	35,431

* 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 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							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings: ♂														
Production.....thousands..	9,027	8,717	9,125	9,555	9,603	8,478	8,979	8,897	9,193	8,834	8,986	7,930	6,741	
Shipments, total.....do.....	9,729	9,462	8,453	8,117	8,045	7,515	8,203	7,473	8,627	9,119	8,880	9,289	9,298	
Original equipment.....do.....	3,890	3,362	3,142	3,495	4,303	4,045	3,402	3,342	3,466	3,217	2,770	2,533	2,833	
Replacement equipment.....do.....	5,711	5,980	5,170	4,460	3,592	3,298	4,669	3,952	5,034	5,761	5,980	6,627	6,319	
Export.....do.....	128	119	140	161	150	172	131	178	127	141	130	129	145	
Stocks, end of month.....do.....	14,684	13,908	14,674	16,163	17,727	18,778	19,517	20,933	21,562	21,132	21,296	19,947	17,394	
Exports.....do.....	125	111	137	147	140	106	146	142	106	165	141	154		
Inner tubes: ♂														
Production.....do.....	2,768	2,923	3,169	3,119	3,052	2,719	2,917	2,969	3,347	3,094	3,093	2,837	2,300	
Shipments.....do.....	3,450	3,733	3,261	3,004	2,875	2,686	3,608	2,921	2,962	2,797	2,878	3,370	3,384	
Stocks, end of month.....do.....	6,664	5,917	5,966	6,286	6,734	6,833	6,294	6,547	6,848	7,312	7,657	7,349	6,418	
Exports.....do.....	67	48	78	67	78	83	131	142	139	147	138	141		
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production.....thous. of bbl..	27,332	27,861	26,958	27,924	24,894	23,075	21,440	19,578	23,386	26,134	29,606	28,771		
Percent of capacity.....do.....	107	109	109	110	101	91	80	78	87	100	110	110		
Shipments.....thous. of bbl..	29,467	31,883	29,887	28,950	21,985	17,203	13,500	16,093	22,471	27,324	32,087	32,296		
Stocks, end of month:														
Finished.....do.....	16,727	12,731	9,779	8,754	11,664	17,516	25,454	28,939	29,868	28,679	26,204	22,679		
Clinker.....do.....	7,192	5,373	4,413	3,514	4,236	7,001	10,460	13,873	16,161	15,951	14,222	12,281		
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick..	623,164	677,449	675,876	656,868	632,714	566,810	565,351	536,072	611,058	627,494	671,629	646,423	648,127	
Shipments.....do.....	627,200	680,758	677,850	637,593	581,028	480,413	434,730	455,350	541,423	624,747	661,456	632,217	618,630	
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	28.952	29.308	29.451	29.736	29.831	30.018	30.092	30.281	30.398	30.470	30.565	30.946	30.946	
Clay sewer pipe, vitrified:														
Production.....short tons..	151,504	173,326	182,797	171,814	174,343	163,161	155,334	157,162	173,193	117,225	126,753	164,378	168,228	
Shipments.....do.....	170,587	193,115	187,947	171,749	157,170	117,863	120,988	155,027	159,463	127,755	137,290	183,461	178,007	
Structural tile, unglazed:														
Production.....do.....	72,615	73,376	69,241	72,165	69,631	69,078	69,419	63,373	68,058	65,901	64,762	60,162	65,113	
Shipments.....do.....	69,870	80,651	74,339	73,672	64,489	59,681	54,220	51,331	54,655	58,666	61,273	59,471	56,753	
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross..	12,039	13,340	11,441	12,384	10,735	10,354	11,097	11,128	11,865	11,985	12,393	12,606	12,203	
Shipments, domestic, total.....do.....	11,088	14,525	11,289	11,300	9,920	11,576	9,578	9,952	11,956	10,590	11,887	11,971	11,150	
General-use food:														
Narrow-neck food.....do.....	1,223	1,862	1,755	1,355	936	1,062	853	993	1,025	1,019	1,155	1,254	1,246	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	3,111	4,777	3,032	3,291	2,973	3,431	2,717	2,663	2,843	2,798	3,496	3,340	3,236	
Beverage.....do.....	1,230	931	480	411	471	708	612	838	1,656	808	936	1,274	1,001	
Beer bottles.....do.....	1,161	1,145	739	597	589	730	584	660	940	984	1,183	1,279	1,170	
Liquor and wine.....do.....	976	1,149	1,208	1,492	1,352	1,168	964	1,085	1,347	1,222	1,162	1,139	924	
Medicinal and toilet.....do.....	2,249	3,133	2,722	2,902	2,516	3,304	2,690	2,640	2,932	2,608	2,787	2,535	2,393	
Chemical, household and industrial.....do.....	926	1,199	1,024	1,012	846	933	960	886	1,010	963	986	948	982	
Dairy products.....do.....	212	329	329	240	237	240	198	187	203	188	182	202	198	
Stocks, end of month.....do.....	14,805	13,265	13,040	13,719	14,123	12,700	13,995	14,882	14,516	15,549	15,673	15,917	16,518	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..			1,327			1,078			804			1,248		
Production.....do.....			2,871			2,780			2,591			2,845		
Calcined, production, quarterly total.....do.....			2,402			2,238			2,208			2,367		
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....short tons..			761,983			750,171			700,029			819,437		
Industrial uses.....do.....			72,174			80,692			84,574			88,369		
Building uses:														
Plasters:														
Base-coat.....do.....			511,104			416,164			354,421			428,129		
All other (incl. Keene's cement).....do.....			357,985			317,381			271,691			356,196		
Lath.....mil. of sq. ft..			771.3			748.1			719.2			796.5		
Wallboard.....do.....			1,175.1			1,241.9			1,286.0			1,227.0		
All other ○.....do.....			56.9			55.8			53.5			69.4		

♂ Revised. ♀ Preliminary. 1 Beginning January 1956, data exclude exports of passenger car inner tubes; such exports averaged 27,000 per month in 1955.

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

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

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

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	10, 247	13, 894	14, 050	14, 287	14, 585	12, 228	12, 713	13, 291	12, 713	10, 828	11, 094	11, 895	10, 024	
Men's apparel, cuttings:¶														
Tailored garments:														
Suits.....thous. of units..	1, 004	1, 856	1 1, 900	1, 684	1, 716	1 1, 945	1, 876	1, 860	1 2, 285	1, 796	1, 804	1 1, 925	984	
Overcoats and topcoats.....do.....	292	564	1 605	400	340	1 335	272	288	1 410	452	540	1 570	308	
Trousers (separate), dress and sport.....do.....	3, 696	5, 088	1 5, 640	4, 944	5, 424	1 5, 160	5, 280	5, 664	1 5, 940	5, 328	5, 328	1 5, 760	3, 792	
Shirts (woven fabrics), dress and sport.....thous. of doz..	1, 356	1, 708	1 1, 910	1, 856	1, 864	1 1, 890	1, 924	2, 060	1 2, 285	1, 812	1, 836	1 1, 775	1, 280	
Work clothing:														
Dungarees and waistband overalls.....do.....	304	452	1 455	424	372	1 335	328	380	1 345	328	308	1 290	208	
Shirts.....do.....	324	360	1 400	384	376	1 390	408	416	1 450	408	408	1 405	280	
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units..	2, 170	2, 697	2, 442	2, 564	2, 684	1, 985	2, 384	2, 521	2, 527	1, 264	1, 323	2, 054	2, 398	
Dresses.....do.....	17, 136	22, 950	21, 188	19, 997	20, 607	18, 589	22, 220	24, 189	26, 203	26, 001	25, 229	21, 236	16, 828	
Suits.....do.....	1, 137	1, 424	930	994	1, 440	1, 640	1, 916	1, 663	1, 165	599	556	864	1, 107	
Waists, blouses, and shirts.....thous. of doz..	970	1, 236	1, 055	1, 084	1, 092	789	1, 063	1, 115	1, 167	1, 004	1, 016	983	1, 033	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§.....thous. of running bales..	314	1, 387	4, 804	9, 558	13, 049	2 13, 714	3 14, 373		4 14, 542				410	5 1, 513
Crop estimate, equivalent 500-lb. bales.....thous. of bales..									14, 721					6 13, 115
Consumption¶.....bales..	565, 834	717, 115	874, 837	737, 056	741, 447	855, 447	746, 996	760, 590	916, 396	721, 577	713, 940	812, 330	549, 520	686, 275
Stocks in the United States, end of month, total¶.....thous. of bales..	11, 205	24, 662	23, 702	22, 786	21, 929	20, 938	20, 133	19, 189	18, 138	17, 067	16, 027	14, 974	14, 058	
Domestic cotton, total.....do.....	11, 140	24, 601	23, 655	22, 726	21, 872	20, 878	20, 072	19, 128	18, 082	17, 021	15, 986	14, 936	14, 019	
On farms and in transit.....do.....	220	13, 699	10, 696	6, 880	3, 768	1, 646	1, 131	905	946	800	698	609	309	
Public storage and compresses.....do.....	9, 557	9, 729	11, 782	14, 515	16, 581	17, 561	17, 263	16, 498	15, 439	14, 664	13, 895	13, 203	12, 835	12, 303
Consuming establishments.....do.....	1, 363	1, 173	1, 177	1, 331	1, 523	1, 671	1, 678	1, 725	1, 697	1, 557	1, 393	1, 124	875	773
Foreign cotton, total.....do.....	65	61	47	59	56	60	61	61	56	46	41	38	39	34
Exports@.....bales..	58, 855	60, 438	116, 409	191, 536	137, 449	158, 741	77, 805	99, 392	294, 117	361, 939	343, 750	237, 722		
Imports.....do.....	9, 875	7, 379	23, 730	10, 516	19, 234	18, 295	12, 896	18, 131	8, 618	6, 071	5, 907	4, 452	1, 987	
Prices (farm), American upland.....cents per lb..	32.1	32.7	33.8	32.8	32.4	31.2	30.7	31.0	31.6	32.5	32.0	32.3	32.4	
Prices, wholesale, middling, 1 1/4", average 14 markets.....cents per lb..	33.7	33.6	33.0	32.9	33.6	33.7	34.1	35.2	35.5	35.5	35.5	35.5	34.4	
Cotton linters:¶														
Consumption.....thous. of bales..	137	143	147	157	155	142	156	153	152	153	157	138	134	155
Production.....do.....	51	67	154	216	235	206	207	187	149	111	76	44	36	
Stocks, end of month.....do.....	1, 476	1, 377	1, 353	1, 397	1, 418	1, 431	1, 434	1, 500	1, 459	1, 371	1, 260	1, 095	999	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards..			2, 405			2, 637			2, 736			2, 590		
Exports.....thous. of sq. yd..	37, 192	37, 097	42, 051	49, 885	42, 469	38, 430	43, 328	45, 106	51, 124	45, 535	42, 507	40, 429		
Imports@.....do.....	9, 435	9, 922	12, 755	15, 750	16, 478	15, 871	24, 367	21, 371	17, 739	18, 734	18, 944	15, 508		
Prices, wholesale:														
Mill margins.....cents per lb..	26.65	27.21	28.91	29.78	30.24	31.08	31.26	30.68	29.88	29.59	29.25	28.54	28.92	30.18
Denim, white back, 28-inch, 8 oz./yd. cents per yd..	34.9	35.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4
Print cloth, 39-inch, 68 x 72.....do.....	16.3	16.3	16.4	16.6	17.5	18.0	18.0	18.0	17.0	16.4	16.1	16.0	15.9	15.9
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.1	16.9	17.3	17.5	17.8	18.1	18.3	18.3	18.3	18.0	18.0	17.8	17.4	17.4
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb..	.668	.676	.693	.696	.701	.708	.708	.713	.713	.708	.698	.693	.686	.686
36/2, combed, knitting.....do.....	.955	.968	.978	.984	.984	.988	.996	1.000	.998	.992	.976	.965	.958	.958
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total.....thous..	20, 716	20, 738	20, 799	20, 883	20, 902	20, 988	20, 990	20, 983	20, 888	20, 827	20, 796	20, 492	20, 552	20, 465
Consuming 100 percent cotton.....do.....	19, 132	19, 136	19, 243	19, 302	19, 352	19, 440	19, 399	19, 428	19, 350	19, 290	19, 276	18, 954	19, 022	18, 912
Spindle hours operated, all fibers, total.....mil. of hr..	8, 216	10, 064	12, 287	10, 290	10, 150	11, 848	10, 315	10, 347	12, 562	9, 991	9, 793	11, 459	7, 713	9, 544
Average per working day.....do.....	411	503	455	515	508	474	516	517	503	500	490	458	386	477
Consuming 100 percent cotton.....do.....	7, 527	9, 293	11, 363	9, 512	9, 393	10, 992	9, 577	9, 633	11, 740	9, 324	9, 128	10, 664	7, 128	8, 849
Operations as percent of capacity@.....do.....	115.3	141.4	138.0	144.9	143.0	133.3	146.6	147.2	142.8	142.2	139.6	130.6	110.1	137.4
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb..	65.4	72.7	70.3	70.8	69.9	70.8	78.0	70.4	66.3	58.1	56.9	50.9	51.9	
Staple (incl. tow).....do.....	27.5	33.2	29.8	30.5	35.9	31.2	35.9	33.6	33.9	26.6	28.9	25.2	28.0	
Stocks, producers', end of month:														
Filament yarn.....do.....	46.3	44.9	47.6	48.6	49.5	52.2	49.0	46.1	49.5	55.0	61.0	64.0	67.5	
Staple (incl. tow).....do.....	25.6	24.5	25.8	28.9	29.1	34.2	34.2	36.2	40.1	47.5	49.6	54.9	55.8	
Imports@.....thous. of lb..	17, 473	17, 029	13, 057	11, 924	9, 871	9, 432	9, 174	11, 145	8, 594	7, 552	8, 860	7, 262		
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier.....dol. per lb..	.830	.830	.830	.830	.830	.830	.830	.863	.863	.863	.863	.863	.863	.863
Staple, 1.5 denier@.....do.....	.336	.336	.336	.336	.326	.326	.326	.326	.316	.316	.316	.316	.316	.316
Rayon and acetate broad-woven goods, production, quarterly total.....thous. of linear yards..			454, 082			479, 015			459, 189					
SILK														
Silk, raw:														
Imports.....thous. of lb..	505	997	1, 211	1, 058	1, 259	1, 098	1, 747	489	1, 046	1, 094	1, 129	1, 059		
Price, wholesale, white, Japanese, 20/22 denier, 87% (A.A.), f. o. b. warehouse.....dol. per lb..	4.76	4.85	4.75	4.58	4.43	4.42	4.41	4.36	4.36	4.45	4.65	4.63	4.49	
WOOL														
Consumption, mill (clean basis):¶														
Apparel class.....thous. of lb..	20, 722	23, 187	125, 942	23, 007	22, 695	125, 988	24, 956	25, 590	129, 423	25, 018	24, 674	128, 303	21, 558	
Carpet class.....do.....	6, 621	10, 516	13, 251	11, 905	11, 572	13, 875	12, 851	13, 402	14, 452	12, 110	11, 424	11, 800	7, 150	

¶ Revised. @ Preliminary. 1 Data cover a 5-week period. 2 Ginnings to December 13. 3 Ginnings to January 16. 4 Total ginnings of 1955 crop. 5 Ginnings to September 1. 6 September 1 crop estimate. 7 Data for September and December 1955 and March and June 1956 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. 8 Total ginnings to end of month indicated. 9 Revisions (bales): September 1954, 199,318; January 1955, 334,044. 0 Revisions for 1954 (units as above): Cotton cloth—November, 10,827; December, 9,985; rayon—March, 2,269; December, 12,697. 1 The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. 2 Quotations beginning August 1955 not strictly comparable with earlier data.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955						1956							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES—Continued														
Wool imports, clean content.....thous. of lb.	22,876	24,012	19,404	21,117	17,943	17,602	30,019	29,852	28,966	23,083	23,713	18,369	-----	-----
Apparel class (durable), clean content.....do.	9,517	9,855	7,729	8,341	9,588	8,754	13,157	12,767	14,310	11,244	14,219	8,060	-----	-----
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.425	1.385	1.325	1.300	1.275	1.298	1.316	1.321	1.298	1.280	1.282	1.295	1.312	1.341
Bright fleece, 56s-58s, clean basis.....do.	1.086	1.069	1.020	1.099	1.092	1.029	1.064	1.078	1.046	1.005	1.033	1.039	1.045	1.045
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb.	1.475	1.395	1.275	1.262	1.225	1.225	1.300	1.325	1.325	1.325	1.325	1.375	1.412	1.425
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.867	1.844	1.844	1.819	1.819	1.819	1.844	1.869	1.856	1.856	1.856	1.856	1.869	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.	-----	-----	75,893	-----	-----	76,662	-----	-----	82,738	-----	-----	89,071	-----	-----
Apparel fabrics, total.....do.	-----	-----	72,817	-----	-----	72,829	-----	-----	79,261	-----	-----	86,194	-----	-----
Government orders.....do.	-----	-----	1,434	-----	-----	1,147	-----	-----	796	-----	-----	395	-----	-----
Other than Government orders, total.....do.	-----	-----	71,383	-----	-----	71,682	-----	-----	78,465	-----	-----	85,799	-----	-----
Men's and boys'.....do.	-----	-----	32,256	-----	-----	33,595	-----	-----	39,345	-----	-----	43,719	-----	-----
Women's and children's.....do.	-----	-----	39,127	-----	-----	38,087	-----	-----	39,120	-----	-----	42,080	-----	-----
Nonapparel fabrics, total.....do.	-----	-----	3,076	-----	-----	3,833	-----	-----	3,477	-----	-----	2,877	-----	-----
Blanketing.....do.	-----	-----	2,111	-----	-----	2,689	-----	-----	2,247	-----	-----	2,136	-----	-----
Other nonapparel fabrics.....do.	-----	-----	965	-----	-----	1,144	-----	-----	1,230	-----	-----	741	-----	-----
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.1	112.1	112.1	113.2	113.2	112.9	-----
Gabardine, women's and children's.....do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	-----

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft (complete), shipments.....number	358	249	352	353	348	485	537	614	656	692	714	648	516	-----
Airframe weight.....thous. of lb.	969.7	792.1	702.4	663.0	454.3	652.6	985.6	1,265.4	1,200.4	1,219.6	1,354.7	1,445.8	1,155.9	-----
Exports ^onumber	201	132	132	188	116	110	126	117	108	160	157	150	-----	-----
MOTOR VEHICLES														
Factory sales, total.....number	768,621	716,163	559,962	601,256	860,800	799,092	690,253	663,586	689,982	654,333	570,486	538,052	522,123	493,300
Coaches, total.....do.	296	434	223	469	359	410	253	278	434	371	362	503	307	134
Domestic.....do.	256	410	198	385	340	406	242	274	405	360	304	471	220	-----
Passenger cars, total.....do.	658,736	620,610	467,845	505,177	745,993	695,096	591,032	560,924	583,169	552,881	474,010	445,758	440,980	401,900
Domestic.....do.	643,402	602,959	459,073	491,893	720,667	667,974	569,846	536,680	554,761	529,945	459,070	433,859	429,813	-----
Trucks, total.....do.	109,589	95,119	91,894	95,610	114,448	103,586	98,968	102,384	106,379	101,081	96,114	91,791	80,836	91,000
Domestic.....do.	93,739	80,077	76,851	81,390	98,345	86,921	83,752	83,752	86,996	82,400	77,593	73,463	63,149	-----
Exports, total ^odo.	30,863	30,381	23,198	23,209	30,810	37,876	32,645	40,827	50,262	35,329	32,969	30,816	-----	-----
Passenger cars.....do.	15,181	15,207	9,769	8,759	18,070	22,481	18,742	23,607	30,170	19,709	14,717	13,690	-----	-----
Trucks and buses ^odo.	15,682	15,174	13,429	14,450	12,740	15,395	13,903	17,220	20,092	15,620	18,252	17,126	-----	-----
Truck trailers, production, total.....do.	5,997	7,283	7,189	6,977	7,177	6,937	6,233	6,424	6,866	7,155	7,196	6,979	5,244	-----
Complete trailers.....do.	5,807	7,078	6,972	6,770	6,968	6,692	6,085	6,207	6,487	6,802	6,759	6,538	4,922	-----
Vans.....do.	3,593	4,499	4,316	4,259	4,742	4,456	3,824	3,815	3,797	4,165	3,975	3,725	2,818	-----
Trailer chassis.....do.	190	205	217	207	209	245	148	217	379	353	437	441	262	-----
Registrations:														
New passenger cars.....do.	647,245	658,964	654,532	576,045	509,155	670,488	431,648	447,542	545,234	564,272	560,014	539,777	534,997	-----
New commercial cars.....do.	84,413	92,079	89,924	87,262	75,756	93,733	66,141	65,478	77,220	82,699	84,997	78,501	78,404	-----
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	2,968	5,029	3,965	4,233	3,845	3,814	4,199	4,883	5,989	5,967	6,723	5,607	5,370	-----
Equipment manufacturers, total.....do.	1,954	3,187	2,392	2,856	2,749	2,714	2,981	3,154	4,366	4,152	4,549	3,318	3,143	-----
Domestic.....do.	1,284	1,935	1,708	2,455	2,331	2,696	2,981	3,152	4,326	4,128	4,493	3,261	3,117	-----
Railroad shops, domestic.....do.	1,014	1,842	1,573	1,377	1,096	1,100	1,218	1,720	1,623	1,815	2,174	2,289	2,227	-----
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	993	952	594	433	399	860	903	464	812	793	740	758	729	-----
Domestic.....do.	977	937	583	424	390	851	884	443	784	764	720	737	715	-----
Shipments, total.....do.	39	45	355	206	38	39	42	53	54	25	53	40	29	-----
Domestic.....do.	33	42	350	204	38	39	42	53	54	25	44	36	22	-----
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned ^othousands	1,709	1,704	1,702	1,702	1,700	1,694	1,696	1,696	1,697	1,699	1,701	1,702	1,704	-----
Undergoing or awaiting classified repairs.....thousands	96	94	86	80	75	71	76	76	70	70	70	67	77	-----
Percent of total owned.....do.	5.6	5.5	5.1	4.7	4.4	4.2	4.5	4.5	4.1	4.1	4.1	3.9	4.5	-----
Orders, unfilled ^onumber	44,622	50,087	50,642	57,410	103,685	135,293	131,331	127,030	122,095	119,698	116,694	112,226	109,051	-----
Equipment manufacturers.....do.	23,613	27,201	28,799	31,294	46,947	62,996	60,112	57,644	54,391	52,861	51,651	49,771	47,955	-----
Railroad shops.....do.	21,009	22,886	21,843	26,116	56,738	72,297	71,219	69,386	67,704	66,837	65,043	62,455	61,096	-----
Locomotives (class I), end of month:§														
Steam, undergoing or awaiting classified repairs.....number	1,228	1,105	1,048	1,016	1,013	997	1,074	1,069	984	925	793	772	740	-----
Percent of total on line.....do.	17.4	16.5	16.1	16.1	16.4	16.8	18.6	19.2	18.4	17.8	16.1	16.8	16.5	-----
Diesel-electric and electric: Orders, unfilled.....number of power units	467	704	816	876	906	854	835	897	859	938	885	796	849	-----
Exports of locomotives, total.....number	59	45	23	40	62	29	53	41	85	88	42	52	-----	-----
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)*.....number	521	506	670	650	636	638	570	603	671	624	719	702	682	-----
Rider-type.....do.	455	346	441	449	441	520	409	491	503	503	520	533	512	-----
Trucks and tractors, gasoline-powered, shipments*.....number	1,961	2,163	2,463	2,569	2,684	2,333	1,777	1,765	2,170	2,232	2,254	2,141	2,725	-----

* Revised. ^o Preliminary. ¹ Preliminary estimate of production.

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

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

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

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