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## U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

## 

## DECEMBER 1956

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## By the Office of Business Economics

Plant and Equipment Investment
Programed at higher rate in early 1957


Indüstry gains widespread


BBUSINESS activity has continued to reflect strong demand in most major sectors of the economy during the final quarter of the year. Further advances in the income flow and the high rate of employment were being reflected in brisk buying at retail stores.

The latest survey of investment demand, reported in detail on the following pages, points to a further increase in expenditures for plant and equipment in the current quarter and in the first 3 months of 1957, although the rate of increase appears to have moderated from that of the past year. Additions to business inventories in October continued at the September rate, substantially above that of JulyAugust when the flow of steel was interrupted but about equal to the monthly advance in the first half of the year. Most of the recent rise in inventories has occurred in those durable manufacturing industries which have been expanding output.

Consumer buying has been high as the holiday shopping season progressed. Retail sales in October and November were 1 percent above the third quarter monthly rate, seasonally adjusted, and 3 percent above the same months a year ago. Except for automotive stores and lumber and building materials dealers, sales in all major retail businesses were above last year. A large part of the year-to-year rise, however, was due to higher retail commodity prices.

Government purchasing of goods and services has also been increasing. The rise in Federal expenditures has been mainly in national security programs and reflects to some extent higher prices. Increases in outlays of State and local governments are largely ascribable to growing construction programs and increased employee compensation.

Total construction activity has remained virtually unchanged over the last half-year, on a seasonally adjusted basis, with residential construction lowered while public construction has been moving ahead. In an effort to stimulate the lagging flow of funds into home financing, the Federal housing agency recently announced an increase of one-half percentage point in the ceiling interest rate permitted on $\mathrm{FH} A$ mortgages.

Total personal income in October reached a seasonally adjusted annual rate of $\$ 332 \frac{1}{2}$ billion, up to $\$ 3$ billion from September and $\$ 21$ billion or $6 \frac{1}{2}$ percent above a year ago. In comparison with last year these gains reflected for the most part higher pay scales and substantially increased employment.

The pattern of employment in November was mixed, and subject to seasonal influences (including the end of agricultural harvest in some areas) which resulted in a decline in the total number at work, and a rise in the volume of unemployment from October. Employment in nonagricultural establishments, seasonally corrected, continued at the October volume of nearly 52 million, an increase of over a million from November of 1955 . The rise over the past year has been mainly in nonmanufacturing industries, with
the major increases concentrated in trade, construction, and State and local government. Slight variations in seasonally corrected employment characterized the major kinds of business from October to November. This generalization applied to the manufacturing subgroups as well, with the exceptions being moderate declines in the lumber, furniture, and rubber products industries, and a rise in the automobile industry where employment and overtime operations have been rising with the acceleration of 1957 model production.

The consumer price index rose one-half percent from September to October, and was about $21 / 2$ percent above a
year ago. The wholesale price index rose slightly from October to November as appreciable declines in farm product prices partly offset the continued rise to a new high of nonfarm, nonfood commodities; in comparison with November 1955 the advance was 4 percent.

The pressure for funds by business and individuals for capital and other purposes, with the monetary authorities continuing to exercise a policy of restraint, has resulted in a further upward movement of interest rates which are currently at new highs for the postwar period.

# Business Investment Plans_First Quarter of 1957 

The two major aspects of the recently completed survey of business investment intentions are, first, the expectation of a continued rise in plant and equipment expenditures, seasonally adjusted, into the early months of 1957 , and second, that expenditures fell somewhat short of expectations for the second half of this year as reported in the September survey.

Reports submitted to the Department of Commerce and the Securities and Exchange Commission from mid-October through November indicate that nonfarm businesses are planning to purchase new plant and equipment at a seasonally adjusted annual rate of $\$ 38$ billion in the first quarter of 1957 . This compares with actual spending at a rate of almost $\$ 36$ billion in the third quarter of this year and with anticipated expenditures of $\$ 37.3$ billion in the final quarter. Three months ago business expected third and fourth quarter outlays to be $\$ 36.3$ and $\$ 38.0$ billion, respectively. The projected rise for the first quarter is at a slower rate than the quarterly increases which occurred during 1956.

If realized, these programs would start the first quarter of the coming year at a rate one-sixth above the opening quarter of 1956 , and 8 percent greater than the average for the full year 1956.
As the following table shows, scheduled first quarter capital spending is at least 5 percent higher than the 1956 average in all industry divisions except mining. Railroads, up 23 percent, and electric and gas utilities, up 13 percent, expect the largest relative gains over 1956 ; the rate scheduled by manufacturing companies is 9 percent higher.

The available data indicate that 1956 capital outlays will total $\$ 35$ billion, 22 percent higher than 1955 investment

|  | Percent changes, seasonally adjusted first quarter 1957, from- |  |
| :---: | :---: | :---: |
|  | 1956 <br> First quarter | $\begin{gathered} 1956 \\ \text { Quarterly } \\ \text { average } \end{gathered}$ |
| Manufacturing | 22 | 9 |
| Mining - | 8 | -1 |
| Railroads . . | 23 | 23 |
| Other transportation | 13 | 6 |
| Public Utilities | 18 | 13 |
| Commercial and other | 6 | 4 |
| Total | 16 | 8 |

and virtually the same as the aggregate anticipated by business for 1956 as determined by the OBE-SEC annual survey conducted early in the year.

The overall increase of $\$ 0.6$ billion at seasonally adjusted annual rates planned from the fourth to the first quarter compares with the average quarter-to-quarter gain of $\$ 1.7$ billion that has characterized plant and equipment spending since the rapid expansion began in the first quarter of 1955, an expansion that has raised this key economic stimulus by almost 50 percent.

For the first time in 2 years the rate of investment in a number of important industry groups-durable goods manufacturing, mining, nonrail transportation and commercialshows a tendency to level or to decrease. These offset to some extent planned increases in spending by nondurable manufacturing, railroad, electric and gas utility, and communication companies.

## Revisions in earlier plans

For most industry divisions actual capital outlays in the third quarter and projected outlays in the fourth quarter were lower than had been reported in the previous survey. These downward adjustments may be considered in large part an aftermath of last summer's steel strike. In this respect the current revisions- though considerably smallerresemble those that followed the somewhat longer 1952 work stoppage in steel. Third and fourth quarter revisions were especially pronounced in railroads, gas utilities and petroleum, industries in which capital outlays are especially sensitive to the shortages in heavy plate and pipe.

## Manufacturing trends mixed

Manufacturing firms have scheduled expenditures at a seasonally adjusted annual rate of $\$ 16.5$ billion in the first quarter of 1957, one-fifth higher than actual outlays in the opening quarter of 1956 but not much different from scheduled fourth quarter spending. This time the non-durablegoods group shows greater strength, with continued advances planned through the first quarter, while durable-goods producers expect a slight dip in the first quarter of next year.

In durable-goods manufacturing it appears that, if a rough allowance is made for the typical seasonal movements, the advances after the third quarter are most pronounced in primary iron and steel and nonferrous metals, and in transportation equipment other than motor vehicles. Smaller
rises are expected by the machinery industries. In all these cases the rate of increase from the fourth to first quarter is much lower than from the third to fourth quarter.

On the other hand the motor vehicle group is planning to reduce spending somewhat from recent peak high rates. Companies in stone, clay, and glass manufacturing show a downward movement in programed outlays.

The seasonally adjusted rise in expenditures in nondurable goods after the third quarter is attributable largely to the programs of petroleum companies. After allowance is made for seasonal fluctuations it appears that sizable advances have been planned for both fourth and first quarters. The survey also indicates a slowing in the rate of growth in outlays by chemicals, paper, and rubber companies, while investments by food and textile companies is declining.

## Nonmanufacturing industries

Early this year railroads scheduled expenditures of $\$ 1.3$ billion, an increase of 42 percent over 1955 outlays. Actual spending in 1956 will come quite close to this figure, although a higher expenditure might have been made had steel supplies been easier. The present survey shows increased
outlays scheduled for the current and succeeding quarters, from $\$ 1.2$ billion in the third quarter to $\$ 1.5$ billion in the first quarter of 1957, at seasonally adjusted annual rates. An almost identical pattern of advance two quarters ahead appeared in the surveys published last June and September and, as noted earlier, the shortfall may be attributed to material shortages affecting freight-car production.
Expenditures by electric and gas utilities this year total $\$ 4.8$ billion, $\$ 1 / 2$ billion more than was spent in 1955 but somewhat less than had been scheduled at the beginning of 1956. The current survey shows that, after seasonal adjustment, both groups expect first quarter spending to be higher than actual outlays in the third quarter, following a dip in projected fourth quarter spending.
The commercial and other group has scheduled outlays of $\$ 11.5$ billion, at a seasonally adjusted annual rate, in each of the fourth and first quarters. Commercial construction has been showing declining tendencies in recent months, following a long upward trend in expenditures.
A strong advance in investment programs is reported by the communications industries. Mining and nonrail transportation companies show slight decreases in seasonally adjusted outlays from the fourth to the first quarters.

Table 1.-Expenditures on New Plant and Equipment by United States Business, ${ }^{1}$ 1954-57
[Millions of dollars]


Seasonally Adjusted at Annual Rates
[Billions of dollars]


1. Data exclude expenditures of agricultural business and outlays charged to current account. 2. Estimates for the fourth quarter 1956 and the first quarter 1957 are based on anticipated capital expenditures reported by business in late October and November 1956. The year 1956 includes the anticipated expenditures for the fourth quarter. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary, for syste-
matie tendencies in anticipatory data. 3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

|  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 10.17 | 10.84 | 11.97 | 12.48 | 13.45 | 14.65 | 15.78 | 16.41 | 16.46 |
| 4.78 | 5.06 | 5.77 | 6.00 | 6.57 | 7.38 | 8.20 | 8.39 | 8.18 |
| 5.39 | 5.78 | 6.20 | 6.48 | 6.88 | 7.27 | 7.58 | 8.02 | 8.28 |
| .80 | .94 | .99 | 1.08 | 1.13 | 1.28 | 1.26 | 1.28 | 1.22 |
| .74 | .80 | .96 | 1.17 | 1.25 | 1.22 | 1.20 | 1.34 | 1.54 |
| 1.46 | 1.62 | 1.60 | 1.70 | 1.65 | 1.63 | 1.79 | 1.94 | 1.86 |
| 4.01 | 4.09 | 4.43 | 4.48 | 4.56 | 4.61 | 5.08 | 4.87 | 5.40 |
| 8.46 | 8.90 | 9.70 | 10.54 | 10.78 | 11.10 | 10.76 | 11.49 | 11.48 |
| 2.65 | 27.19 | 29.65 | 31.45 | 32.82 | 34.49 | 35.87 | 37.33 | 37.96 |

4. Includes apparel and related products, tobacco, leather and leather products, and printing
and publishing. ${ }^{\text {5. Figures for }}$ 1954-57 include trade, service, finance, and construction. Data for 1956-57 5. Figures for $1954-57$ includ
also include communications.

Note.-Data for earlier years were published in the Jume 1956 Survey of Current Busi-
NESS, p. 6.
Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

# Third Quarter U. S. Balance of PaymentsRise in Exports and Foreign Investments 

International transactions of the United States continued to expand in the third quarter after making allowance for seasonal variations. Payments to foreign countries, consisting of imports of goods and services, private and Government donations (other than military), and the net outflow of United States capital rose from seasonally adjusted annual rate of $\$ 25.2$ billion in the second quarter, to $\$ 26.6$ billion in the third. Foreign expenditures in the United States on goods and services and for long-term investments advanced during the same time from $\$ 23.8$ billion to $\$ 24.3$ billion. Over the last year international transactions advanced by about one-sixth in value.
Although international transactions are much more sensitive than domestic business to political and economic disturbances abroad (as for instance after the start of the war in Korea), the spurt in foreign business through the third quarter does not seem to be a reaction to the growing tension in the Middle East following the nationalization of the Suez Canal by Egypt in July. In 1950, after the outhreak of hostilities in Korea, merchandise imports and later exports bounded upward partly as a result of price rises, and large movements of capital set in consisting of international transactions in securities and international shifts of short-term funds.

In contrast, the rise in payments during the third quarter was largely the result of long-term investments by American corporations in foreign branches and subsidiaries. Recorded capital movements through security purchases and other short-term shifts of funds did not show significant changes. The advance in seasonally adjusted merchandise imports was moderate and import unit values declined slightly. The rise in receipts from merchandise exports while substantial was slower than in the first half of the year. The relatively high amount of unexplained net receipts, during the third quarter, may indicate, however, some unrecorded inflows of capital as a result of uncertainties developing abroad.

## Foreign investments advance sharply

The recorded transactions reflect principally the current expansion in business both here and abroad and the effects of Government policies fostering foreign sales af agricultural products. The rise in seasonally adjusted payments by the United States to foreign countries by $\$ 360$ million from the second to the third quarter was primarily due to an increase in the outflow of United States capital. The rise was contrary to usual seasonal expectations and consisted primarily of higher investments by American companies in foreign branches and subsidiaries. Most important was the purchase of a British oil company for $\$ 176$ million, purchases of oil concessions in Venezuela requiring over $\$ 50$ million, and security issues of about $\$ 45$ million by a Canadian pipeline company. Other direct investments were about as high as in the second quarter although a decline over this period has been the seasonal pattern in preceding years. The large out-
flow of private short- and medium-term capital includes a $\$ 50$ million bank loan to France. The outflow of long-term Government capital was raised by the $\$ 35$ million capital subscription to the new International Finance Corporation.

The purchase of the foreign oil company and the subscription to the International Finance Corporation may be considered special transactions limited to this quarter. The other transactions, however, appear to be a part of investment developments extending over longer periods of time. Purchases of oil concessions in Venezuela continued in the fourth quarter and are likely to be followed by investments to explore and develop the oil resources in the new territories. Investments in Canadian pipelines will also continue.
Other capital outflows were stimulated by high interest rates and credit restrictions abroad, which in some instances made it less desirable for American enterprises operating abroad to obtain capital from local resources and induced them to transfer more funds from the United States. Higher interest rates abroad also contributed to the continued large outflow of portfolio capital, mainly through bond issues by Canada and medium-term bank loans, mainly to European countries.
The rise in the outflow of private capital during the third quarter consisted to a larger extent than usual of cash transfers rather than of equipment or other merchandise, and, therefore, augmented immediately foreign dollar resources, rather than United States exports.

The decline in the outflow of Government long-term capital (excluding the contribution to the International Finance Corporation) from the second quarter was largely due to a smaller utilization for loan purposes of foreign currencies accumulated through sales of agricultural commodities. Receipts of foreign currencies (or claims for such currencies) through such operations were about $\$ 260$ million or $\$ 54$ million smaller than in the second quarter, but because of lesser utilizations for loans and grants the accumulation was higher.

## Merchandise imports at $\$ 13$ billion rate

Merchandise imports in the third quarter did not change much from the preceding quarter but after seasonal adjustments appear to have risen by about $\$ 150$ million, and reached an annual rate in excess of $\$ 13$ billion. Imports for consumption increased even more than total imports (after seasonal adjustment) as net additions to stocks in bonded warehouses were smaller.
Although the data for imports of individual commodities or groups of commodities have not been adjusted for seasonal variations, it seems that the larger receipts of coffee were an important factor in the seasonally adjusted import rise. Imports of raw materials, with the major exceptions of copper and rubber, also advanced more than normally between the second and third quarters, and except for agricultural machinery that was also true of finished manufactures. Both
copper and rubber went through major market adjustments which were reflected by the decline in prices and import volumes.

The change in seasonally adjusted imports from a relative stability during the first half of the year to a rise in the third quarter was similar to the changes in industrial production, although the rise in the latter during the third quarter followed a slow decline during the first half of the year.

The increase in United States demand benefited primarily Canada and some of the other countries in the Western Hemisphere such as Brazil and Venezuela. Deliveries from the Middle Eastern oil producing countries advanced faster than last year and were substantially higher than during the summer of 1955 . Purchases from Asia, other than Japan, were smaller than in the second quarter of this year or a year ago, mostly as a result of the smaller expenditures on rubber. Imports from Japan and the industrialized countries of Europe which had risen sharply last year, continued to rise, but at a slower rate. Sales to the United States by other European countries such as Spain and Turkey fell off, however.

Foreign incomes from the sale of services to the United States did not show the usual seasonal gain during the third quarter. The main reason was the apparently more than normal decline in military expenditures, a part of which, however, may have been due to an unusually high concentration of reported expenditures in the second quarter and possibly some reporting lags in the third. Most of the reported decline was in payments on offshore procurement contracts for goods transferred to allied forces.

Table 2.-Balance of Payments, Seasonally Adjusted (Excluding Military Grant-Aid)-By Quarters, $\mathbf{1 9 5 5 - 5 6}$


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

Preliminary estimates of travel expenditures abroad indicate an increase over the previous quarter in accordance with the usual seasonal pattern. Compared with last year they were about 9 percent higher. In Europe alone, travel expenditures during the summer season were about 14 percent more than a year ago.

About half of the $\$ 110$ million decline in Government grants consisted of smaller utilizations of foreign currencies which had been paid to the United States for agricultural commodities, either in the same or in previous periods. Smaller donations of agricultural products for foreign relief accounted for another fourth of the decline. To a large extent the drop
in grants during the third quarter appears to be temporary with much of the decline being of a seasonal character. Furthermore, the large accumulations of foreign currencies during the third quarter indicate larger disbursements for grants or loans during subsequent periods.

## Export rise continued

Of the total amount of $\$ 6.6$ billion received by foreign countries from the United States in the third quarter, they spent in the United States about $\$ 5.7$ billion on goods and services including income payments on United States investments abroad, invested about $\$ 100$ million in United States private securities and enterprises operating here under their control, and added $\$ 520$ million to their liquid gold and dollar holdings. The remaining amount of $\$ 265$ million represents as yet unrecorded net receipts by the United States which, as already mentioned, were relatively large during the third quarter.

Exports of goods and services in the third quarter were at seasonally adjusted annual rate of $\$ 23.8$ billion, about $\$ 600$ million more than during the second quarter and $\$ 3.5$ billion or 17 percent more than a year earlier. Without the strike in the steel industry, the rise in merchandise exports which reached an annual rate of $\$ 17.6$ billion would have been even larger.

Exports to Canada dropped somewhat more than in previous years between the second and third quarters, those to Latin America approximately by the average amount of the last years, and those to Europe and Asia somewhat less. Exports to Europe, while still advancing after seasonal adjustment, are doing so at a slower rate, however, while those to Asia have accelerated in their upward movement. The latter development reflects the increased shipments of agricultural commodities under Government financial arrangements.

About two-thirds of the $\$ 160$ million increase in the seasonally adjusted exports from the second to the third quarter was in cotton. Whereas during the 5 preceding years cotton exports declined during that period by an average of about $\$ 100$ million, in 1956 they increased by $\$ 10$ million. The rise this year can be attributed to the depletion of cotton stock beld abroad and the policy of the Government of selling cotton abroad at world market rather than at the higher domestic prices. The average foreign sales price during the third quarter was $\$ 155$ a bale, as against $\$ 187$ a year earlier.

Coal shipments which advanced to $\$ 219$ million during the third quarter also had a major share in the export rise. The higher demand for coal comes largely from Europe and reflects the spreading gap between locally available energy resources and requirements, as European production, particularly of steel and hard goods, expands.

## Investments raise foreign reserves

The $\$ 520$ million rise in foreign pold and liquid dollar assets through transactions with the United States, brought the total for the first 9 months of the year to about $\$ 1.3$ billion compared with $\$ 970$ million during the same period of 1955 . About $\$ 170$ million of the additions to foreign gold and liquid dollar assets in the third quarter may be attributed to seasonal factors which lowered foreign expenditures in the United States more than United States expenditures abroad, and about $\$ 250$ million to the special capital movements, including the $\$ 50$ million loan to France mentioned earlier, which took the form of dollar transfers.

The remaining amount of $\$ 100$ million was lower than the rise in foreign gold and liquid dollar assets in any other 3 -month period since the first quarter of 1955 . Most of the difference between this amount and the seasonally adjusted foreign accumulation of gold and liquid dollars during the second quarter of about $\$ 300$ million can be attributed to the rise in unaccounted for transactions, a large part of which may consist of unrecorded acquisitions of dollar assets by foreigners.

The recorded transactions between the United States anc the rest of the world do not indicate major developments ir the basic balance of payments adverse to foreign countries as a whole, even if the special capital transactions mentioner above are left out of considerations. Transactions witk individual countries or areas did change, however, and thert were also considerable shifts in the net dollar flow amons them, which affected their gold and dollar reserves.

Net payments to the United Kingdom, the dependencies

Table 3.-United States Balance of Pay [Millions of dollars]

 transfers for all areas: 1955 I, -141 ; II, -228 ; III, $-310 ; 1956$ I, -75 ; II, 259 ; III, 109 . Source: U. S. Department of Commerce, Office of Business Economics.
and the other European sterling area countries, including the payment for the aforementioned oil company, were about $\$ 360$ million, as against $\$ 90$ million a year earlier indicating a substantial improvement for the United Kingdom in its transactions with United States. The drop in official British reserves during the third quarter by $\$ 57$ million shows, however, that the net payments by the United States to the United Ringdom were more than offset by United Kingdom dollar payments to other countries, some shifts of dollars to nonofficial British accounts or
possibly some unrecorded payments to the United States.
Net payments to continental Europe and its dependencies dropped, however, from about $\$ 225$ million in the third quarter of last year to $\$ 95$ million in the third quarter of 1956 including the $\$ 50$ million short-term loan to France. The fact that continental Europe's liquid dollar resources increased during the latter period by more than $\$ 310$ million, indicates that the smaller net receipts of these countries from the United States were compensated for by larger net dollar receipts from the United Kingdom.
by Areas-Second and Third Quarters, 1955 and 1956


# Exports and Domestic Business 

EXPANSION in export business stands out as one of the important demand factors underlying the buoyancy of the domestic economy in 1956. Merchandise exports (excluding military aid goods) climbed to an unprecedented $\$ 16.8$ billion at an annual rate during January-October 1956, up nearly 20 percent from the like period of 1955. Taken as an aggregate, exports during 1956 claimed a larger share of national output than in any year since the post-Korean boom period of 1951 .

## Merchandise Exports and Gross

 National Product

During 1956 and throughout the postwar period exports, particularly of agricultural items, have been facilitated by Government aid and special financing arrangements. Exports (excluding military aid) over the period 1946-56 have aggregated $\$ 143$ billion while Government net economic aid since the end of World War II has totaled about $\$ 39$ billion.

[^0]The major expansion in markets abroad during the current year makes particularly relevant the present study of long-run changes in the composition and direction of United States exports and their implications for the domestic economy. The review, which covers the period from 1925 to 1956, complements a somewhat similar analysis of merchandise imports presented in the November 1955 issue of the Survey. Both studies have involved a complete reclassification of the foreign trade data into new commodity categories which can be compared with broad domestic and foreign indicators of production and demand as well as output in individual domestic industries.

## Exports and gross national product

The chart pictures the overall comparisons of the movements since 1925 of gross national product expressed in constant dollars and the volume of exports of domesticallyproduced goods. Over this long period the average yearly increase in the real gross national product was 3 percent while the annual increment in the volume of export business averaged 2.6 percent.

The 1956 ratio of exports to gross national product is near the ratio associated with the post-Korean scare-buying period of 1951 although below that of the years immediately following World War II-particularly in 1947 when pent-up demands abroad resulted in a record volume of exports. Each of the consecutive annual gains in exports over the past three years, however, has resulted in a higher relationship of exports to the gross national product. In 1954 exports expanded and thus aided in offsetting a moderate dip in other components of the gross national product, while in 1955 and 1956 the growth in export sales was proportionately greater than the increase in domestic sales of the Nation's overall output.

The claim of exports on the gross national product during 1956, moreover, is relatively greater than during the 1930'sincluding the years immediately preceding World War II when exports had regained much of the ground lost during the recession of $1930-32$.

As compared to the 1920 's, however, exports-notwithstanding their recent gains-have declined relative to the gross national product. This development, which must be attributed mainly to the changes in the flow of dollars abroad and other demands on foreign dollar resources, appears to have affected mostly our agricultural exports over this period. From 1929 to January-September 1956 the quantity of agricultural exports increased by about one-third while the gross nationai product in constant dollars expanded by around 120 percent. Over the same period, the volume of nonagricultural exports had risen relatively faster than the gross national product-by almost 140 percent.

It is true that the expansion in the volume of agricultural exports since 1929 has been proportionately about as great as the real rise in gross farm product while the long-term increase in nonfarm exports matched an almost equal relative growth in the volume of nonfarm gross national product. Yet the fact that agricultural exports have continued
throughout the entire period to account for a relatively much larger component of total exports than farm product has of the aggregate national product, accounts in large measure for the decline in the overall relationship between total exports and total domestic output.

In further evaluating the somewhat greater rise in gross national product than in exports since the 1920's it should be noted that a considerable portion of the long-term rise in gross national product has consisted of Government services and other nonmerchandise items. Hence the ratio of exports to domestic output of movable goods alone shows an even more moderate decline than the ratio of exports to the overall gross national product.

Notwithstanding their reduced claim on domestic output since the 1920's, exports during intervals of declining domestic business activity have behaved more favorably in the postwar period than in prewar years. In 1948-49 as well as during 1953-54, the volume of exports expanded and thus compensated in part for the slack in domestic demands. This contrasts with developments in 1930-32 when a relatively sharper drop occurred in exports than in domestic business, largely because of the rapidly shrinking outflow of United States capital. In 1937-38 exports also dipped although on slightly and relatively far less than domestic output.
The relationship between exports and gross national product in current dollars would be substantially similar to that pictured in the chart. The current value data, however, show a much steeper decline in exports relative to the gross national product during the early 1930's. During that period prices of farm products, which weigh far more heavily in exports than in gross national product, moved downward considerably faster than prices of other goods. Looking at the more recent period, 1954-56, the rise in the current value of exports relative to the current value of gross national product is somewhat less accentuated than that shown on the constant value chart due to the downtrend in export prices of some major agricultural export items.
Trends in the relationship of exports to the gross national product obviously provide only a summary evaluation of the changing claim of exports on domestic economic output. Hence in the discussion which follows, broad shifts in the commodity structure and direction of exports are analyzed
and related to basic developments abroad and corresponding changes in the output of major groups of domestic industries.

## Changed commodity structure of exports

For purposes of this study, exports have been reclassified into four major categories: Capital equipment, consisting of machinery and commercial transportation equipment; producers' supplies and materials including both crude and fabricated materials (except food and drugs); food and drugs; and finished consumer items except food and drugs. These groupings, in turn, have been subdivided into their respective agricultural and nonagricultural components.

The chart on p. 10 contrasts the patterns of change since 1925-29 in each of these major categories of exports, and illustrates the extent to which nonagricultural products (excluding food and drugs), particularly capital equipment, dominated the rise in exports from the prewar to the postwar periods.

In the first 9 months of 1956 our foreign customers had raised their dollar expenditures for United States-produced capital equipment to an annual rate of $\$ 5.2$ billion or by nearly 600 percent as compared with $1925-29$ and by over 900 percent as compared with 1930-39. Exports of machinery and commercial transportation equipment, moreover, comprised nearly one-third of total domestic exports during January-September 1956, a share greatly in excess of that prevailing during either the 1920 's or the 1930 's (see table 1).
The less spectacular but nevertheless significant growth since the prewar years in foreign purchases of nonagricultural producers' supplies and materials is also highlighted in the chart and contrasts sharply with the behavior of exports of agricultural materials over the same period. Whereas in January-September 1956 the value of exports of nonagricultural materials had climbed to $\$ 5.6$ billion at an annual rate as compared with yearly averages of $\$ 1.7$ billion in 1925-29 and hardly $\$ 1.0$ billion in the 1930-39 period, the current rate of agricultural raw material exports is scarcely higher than in the years 1925-29. The latter development reflects primarily the declining relative importance of raw cotton which comprised 18 percent of total United States exports in 1925-29 and considerably less than 5 percent in recent years.

Notwithstanding its far less prominent role as a supplier of raw material exports, the agricultural sector of the

Table 1.-Domestic Exports of Agricultural and Nonagricultural Products, by Economic Categories, 1925-56

| Category | Yearly averages |  |  |  |  |  |  |  | 1954 |  | 1955 |  | $\begin{aligned} & 1956 \mathrm{t} \\ & \begin{array}{c} \text { (an.-Sept.at } \\ \text { annual rate) } \end{array} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925-29 |  | 1930-39 |  | 1946-49 |  | 1950-53 |  |  |  |  |  |  |  |
|  | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent |
| Total domestic exports, adjusted (excluding military grant aid) 2 | 4,874 | 100.0 | 2,548 | 100.0 | 12,137 | 100.0 | 12,193 | 100.0 | 12,707 | 100.0 | 14,116 | 100.0 | 16,376 | 100.0 |
| Agricultural <br> Nonagricultural |  | 38.6 61.4 | 783 1,785 | 30.8 69.2 | 3, 543 8,594 | 29.2 70.8 | 3,299 8,894 | ${ }_{72}^{27.1} 9$ | 3,054 9,653 | 24.1 | 3,196 10,920 | $\stackrel{22.7}{77.3}$ | 3,794 12,582 | 23.2 76.8 |
| Producers' supplies and materials . Agricultural | 2,800 1,103 1,68 | 57.4 29.6 | 1,474 | 57.8 19.7 | 4,827 1,012 | 39.8 8.4 | 5, 194 1,367 | 40.6 11.2 | 5,460 1,408 | 43.0 | 6,058 1,183 | 42.9 8.4 | 6,858 1,218 | 41.9 7.5 |
| Nonagricultural | 1,697 | 94.8 | 973 | 38.1 | 3,815 | 31.4 | 3,827 | 91.4 | 4, 052 | 31.9 | 4,875 | 34.5 | 5,640 | 34.4 |
| Capital equipment | 765 | 15.7 | 527 | 20.7 | 3,332 | 27.4 | 3, 664 | 30.0 | 4,037 | 91.8 | 4, 350 | 30.8 | 5,216 | 31.9 |
|  | 822 |  | 312 |  |  |  |  |  | 1,928 |  | 2. 284 | 16.2 | 2,859 2 | 17.4 |
|  | 777 45 | 16.0 .9 | 282 30 | 11.1 | 2,531 234 | 20.8 8.0 | 1,932 | 18.9 2.8 | $\begin{array}{r}1,646 \\ \hline 282\end{array}$ | 18.0 8.8 | 2, ${ }_{271}$ | 14.8 1.9 | 2,576 283 | 15.7 |
| Finished consumer goods (excluding food and drugs) | 481 | 9.9 | 232 | 9.1 | 1,072 | 8.8 | 976 | 8.0 | 1,112 | 8.7 | 1,245 | 8.8 | 1, 265 | 7.7 |
| All other and unclassified (mainly shipments valued under $\$ 100$ ) | 6 | . 1 | 3 | . 1 | 141 | 1.2 | 154 | 1.3 | 170 | 1.3 | 179 | 1.8 | 178 | 1.1 |

1. Unadjusted for seasonal variations.
2. Adjusted to exclude household and personal effects and motion picture films exported on a royalty basis.

Source: U. S. Department of Commerce, Office of Business Economics.
economy has accounted for the bulk of the increase since the prewar period in United States exports of consumer-type items. A comparison of the two lower panels on the chart shows that during the postwar years shipments of foodstuffs have far overshadowed our aggregate exports of a wide range of finished consumer items (except food and drugs). Throughout the postwar period, moreover, foodstuffs lave comprised a considerably larger component of total United States exports than during the 1930's while finished consumer items (other than food and drugs) have become somewhat less important relative to the overall export picture.
The relatively minor share of finished nonfood consumer items in our total postwar exports (less than 8 percent in January-September 1956) can be attributed, among other factors, to the discrimination against consumer goods in favor of capital equipment by means of import and foreign exchange controls in many of our leading foreign markets.

## Shift to Western Hemisphere markets

These long-term variations in the commodity pattern of United States export trade obviously resulted to a major extent from shifts in the relative importance of our leading export markets, each of which has displayed its own distinct pattern of commodity demand. Most pronounced among such shifts since the prewar period has been the far greater prominence of Western Hemisphere countries, and the diminished role of European countries, as destinations for United States exports. This development, it will be recalled, is analagous to a somewhat similar secular change in the relative position of these areas as suppliers of United States merchandise imports. Such similar shifts in the geographical pattern of both our exports and imports as compared to the period before World War II are of course far from being coincidental, since the postwar rise in the quantity and price

## Merchandise Exports by Economic Categories

Excluding Military Grant-Aid


[^1]of United States imports from Western Hemisphere countries has contributed prominently to their purchasing power. Moreover, the reemergence in recent years of other industrial countries as export competitors has not advanced sufficiently to substantially diminish the dominant position of the United States as a supplier in these markets.

## Canada supersedes UK as leading market

Table 2 shows that in recent years, including the first 9 months of 1956, our customers in the Western Hemisphere claimed around one-half of total United States exports, whereas in each of the periods 1925-29 and 1930-39 their combined share aggregated about one-third.
Currently, Canada alone accounts for one-fourth of our total export sales. In January-September 1956, Canadian purchases in the United States climbed to a record annual rate of $\$ 4.1$ billion and were over 5 times as great as our sales to the United Kingdom which had been the leading individual United States export market during the prewar period (see table 2).

## Rise in Latin American export business

Although mainly due to the declining importance of Argentina as a market, the relative expansion in United States sales to Latin America as a whole was somewhat less remarkable than the corresponding increase in shipments to Canada, the growth in certain individual Latin American export markets, particularly Mexico, Colombia, and Venezuela, was proportionately even greater that than occurring in the case of the Canadian market (see table 2).

These long-term gains in exports to Western Hemisphere countries are in part a reflection of our increased importance relative to other exporting countries as a supplier of both Canadian and Latin American imports. The share of the United States in total Canadian imports rose from about. three-fifths in 1937 to nearly three-fourths in the first half of 1956 while our proportionate contribution to aggregate Latin American imports increased over the same period from about one-third to roughly one-half.

Table 2.-Exports (including reexports) by Continents and Selected Countries of Destination, ${ }^{1}$ 1925-56

| Area and country | Yearly averages |  |  |  |  |  |  |  | 1954 |  | 1955 |  | $\begin{aligned} & 1956^{2} \\ & \text { (Jan.-Sept.at } \\ & \text { annual rate) } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925-29 |  | 1930-39 |  | 1946-49 |  | 1950-53 |  |  |  |  |  |  |  |
|  | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Pereent |
| Total exports (excluding military grant aid) | 4,991 | 100.0 | 2,604 | 100.0 | 12,345 | 100.0 | 12,346 | 100.0 | 12,851 | 100.0 | 14,262 | 100.0 | 16,570 | 100.0 |
| Western Hemisphere | 1,718 | 34.4 | 853 | 32.8 | 5,009 | 40.6 | 6,158 | 49.8 | 6,475 | 50.4 | 6,890 | 48.3 | 7,990 | 48.2 |
| Oanada | 827 891 | 16.6 17.8 | 406 447 | 15.6 17.2 | 1,870 3.139 | 15.2 25.4 | 2, 734 <br> 3,424 | ${ }_{27}^{29 .} 7$ | 2,966 3,509 | 29.1 27.1 | 3,400 3.490 | 23.8 24.5 | 4,065 3,925 | 24.7 2.7 |
| Mexico. | 128 | 2.6 | 69 | 2.6 | - 531 | 4.8 | ${ }_{6} 65$ | 5.1 | 634 | 4.9 | 700 | 4.9 | 804 | 4.9 |
| Cuba | 154 | 3.1 | 62 | 2.4 | 396 | 3.2 | 486 | 3.9 | 429 | 3.3 | 451 | 3.2 | 489 | 9.0 |
| Colombia | 49 | 1.0 | 27 | 1.0 | 185 | 1.5 | 243 | 2.0 | 343 | 2.7 | 331 | 2.3 | 347 | 2. 1 |
| Venezuela | 37 | . 7 | 29 | 1.1 | 419 | 3.4 | 467 | 3.8 | 534 | 4.2 | 556 | 3.9 | 611 | 3. $\%$ |
| Argentina | 169 | 3.4 | 65 | 2.5 | 346 | $\stackrel{28}{9} 8$ | 158 | 1.3 | 123 | 1.0 | 148 | 1.0 | 203 | 1.9 |
| Brazil | 96 | 1.9 | 49 | 1.8 | 470 | 3.8 | 479 | 3.9 | 456 | 3.5 | 241 | 1.7 | ${ }^{288}$ | 1.7 |
| Central American Republies | 44 77 | 1.9 | $\stackrel{20}{41}$ | 1.88 | 113 241 | $\stackrel{.9}{9}$ | 117 249 | $\stackrel{.9}{2.0}$ | $\begin{array}{r}75 \\ 300 \\ \hline\end{array}$ | $\stackrel{.6}{9}$ | $\begin{array}{r}91 \\ 295 \\ \hline\end{array}$ | $\stackrel{.6}{6.1}$ | 137 | 1.8 |
| Other ${ }^{3}$--.................... | 137 | 2.7 | 85 | 3.3 | 438 | 8.5 | 590 | 4.8 | 615 | 4.8 | 677 | 4.8 | 742 | 4.5 |
| Rest of world | 3,273 | 65.6 | 1,751 | 67.2 | 7,336 | 59.4 | G, 188 | 50.2 | 6,376 | 49.6 | 7,372 | 51.7 | 8,580 | 51.8 |
| Europe. | 2,392 | 47.9 | 1,171 | 45.0 | 4,551 | 36.8 | 3,378 | 27.4 | 3,486 | 27.1 | 4,298 | 30.1 | 4,985 | 30.1 |
| Swedea | 49 | 1.0 | 45 | 1.7 | 202 | 1.6 | 115 | . 9 | 119 | . 9 | 162 | 1.1 | 178 | 1.1 |
| United Kingdom | 908 | 18.2 | 455 | 17.5 | 882 | ${ }^{6.7}$ | ${ }_{294} 672$ | 5.4 | 692 270 | 5.4 | 924 319 | ${ }_{6}^{6.6}$ | 800 | 48 |
| France | 256 | 6.1 | 142 | 5.5 | 654 | 5.3 | 369 | 9.0 | 333 | 2.6 | 359 | 2.5 | 535 | 9.2 |
| Netherlands | 139 | 2.8 | 71 | 2.7 | 303 | 2.4 | 262 | 2.1 | 423 | 3.3 | 476 | 9.3 | 533 | 3.2 |
| Germany | 439 | 8.8 | 130 | 5.0 | 588 | 4.8 | 440 | 3.6 | 494 | 9.8 | 595 | 4.2 | 708 | 4.8 |
| Switzerland | 10 | . 2 | 10 | . 4 | 154 | 1.8 | 152 | 1.2 | 154 | 1.2 | 164 | 1.2 | 203 | 1.2 |
| Italy. | 162 | 3.2 | 66 | 2.5 | 437 | 3.5 | 375 | 3.0 | 305 | 2.4 | 356 | 2.5 | 496 | 3.0 |
| ${ }_{\text {Spain }}$ | 78 | 1.6 | 30 | 1.2 | 38 | . 3 | 71 | . 6 | 99 | . 8 | 154 | 1.1 | 235 | 1.4 |
| Yugesk | 15 | ( $)^{.9}$ | 7 3 | . 1 | 4142 48 48 | n. ${ }^{\text {a }} .4$ | 72 86 | ${ }^{.6}$ | 48 100 | . 8 | $\begin{array}{r}76 \\ 131 \\ \hline\end{array}$ | . .9 | 121 | . $\%$ |
| Turkey | 4 |  | 6 | . 2 | 460 |  | 56 | . 5 | 79 | . 6 | 96 | . 7 | 110 | . 7 |
| Other ${ }^{3}$. | 219 | 4.4 | 143 | 5.5 | 356 | 2.9 | 414 | 3.4 | 370 | 2.8 | 486 | 3.4 | 577 | 3.6 |
| Asia | 578 | 11.6 | 419 | 16.1 | 1,910 | 15.5 | 2,055 | 16.7 | 2,010 | 15.7 | 2,145 | 15.0 | 2,575 | 15.5 |
| India-..- |  |  |  |  | 284 | 2.3 | 303 | 2.5 | 162 | 1.3 | 187 | 1.3 | 225 | 1.4 |
| Pakistan | 52 | 1.1 | 33 | 1.3 | 32 | . 3 | 57 | . 5 | 33 | . 3 | 50 | . 4 | 141 | . 9 |
| Philippines. | 73 | 1.5 | 64 | 2.5 | 411 | 3.3 | 302 | 2.5 | 326 | 2.5 | 339 | 2.4 | 311 | 1.9 |
| Japan- | 259 | 5.2 | 198 | 7.6 | 328 | 2.7 | 577 | 4.7 | 680 | 5.3 | 643 | 4.5 | 759 | 4.6 |
| Korea.- | n.a. | n. a. | n.a. | n. a. | 45 | . 4 | 65 | . 6 | 87 | . 7 | 126 | . 9 | 157 | . 9 |
| Iran. | 1 | $\left(\begin{array}{c}(x) \\ (x) \\ \hline\end{array}\right.$ |  | . 1 | 45 | 4 | ${ }_{20}^{27}$ | . 2 | 46 <br> 8 <br> 8 | . 4 | 54 | .$^{4}$ | 72 <br> 39 | $\cdot{ }_{2}^{4}$ |
| Iraq- | 1 | $(x)$ $(x)$ | $\stackrel{2}{3}$ | .1 <br> .1 | 11 40 | .1 | ${ }_{92}^{20}$ | . 7 | 28 76 | . ${ }_{6}$ | 34 90 | . 6 | 39 97 | . 2 |
| Saudi Arabia | 1 | ( ${ }^{\text {( }}$ | 11 | .4 | 64 | .5 | 64 | . 5 | 43 | . 3 | 69 | . 5 | 76 | . 5 |
| Thailand.- | 2 | (x) | 2 | 1 | 17 | . 1 | 48 | .4 | 43 | . 8 | 50 | .4 | 51 | . 8 |
| Indochina (Vietnam, Laos, Cambodia) | 2 | (x) | 3 | - 1 | 16 | - 1 | 28 | . 2 | 51 | . 4 | 33 | . 2 | 70 | $\cdots$ |
| Formesa | n. a. | n. ${ }^{2.4}$ | n. a . | n. a . | 278 | $\stackrel{2.7}{.7}$ | 53 | . 4 | 94 | 7 | 105 | ${ }^{-}$ | 107 | . 6 |
| Other * | 68 | 1.4 | 33 | 1.3 | 322 | 2.6 | 411 | 3.9 | 341 | 2.7 | 365 | 2.5 | 470 | 2.8 |
| Oceania. | 194 | 3.9 | 71 | 2.7 | 196 | 1.6 | 222 | 1.8 | 263 | 2.0 | 294 | 2.1 | 255 | 1.6 |
| Austrilia | 154 | 3.1 | 52 | 2.0 | 144 | 1.2 | 150 | 1.2 | 190 | 1.5 | 201 | 1.4 | 165 | 1.0 |
| New Zealand | 38 |  | 17 | . 6 | 46 | . 4 | 40 | . 8 | 43 | . 3 | 52 | .4 | 46 | . 8 |
| Other ${ }^{3}$ - | 2 | ${ }^{(8)}$ | 2 | . 1 | 6 | $\left.{ }^{( }\right)$ | 32 | . 3 | 30 | . 2 | 41 | . 8 | 44 | . 3 |
| Africa | 109 | 2.2 | 90 | 3.4 | 679 | 5.5 | 533 | 4.3 | 617 | 4.8 | 635 | 4.5 | 765 | 4.6 |
| Egypt | 11 |  | 9 | . 3 | 46 | . 4 | 62 | 5 | 40 | . 3 | 79 | . 6 | 120 | . 7 |
| Belgian Congo |  | ( ${ }^{(1)}$ | 1 | ${ }^{(x)}$ | 43 | . 4 | 58 | 5 | 49 | . 4 | 53 | . 4 | 61 | 4 |
| Union of South Africa. | 53 | 1.1 | 50 | 1.9 | 350 | 2.8 | 198 | 1.6 | 229 | 1.8 | 261 | 1.8 | 272 | 1.6 |
| Other ${ }^{3}$ | 44 | . 9 | 30 | 1.2 | 240 | 1.9 | 215 | 1.7 | 299 | 2.8 | 242 | 1.7 | 312 | 1.9 |

2. Unadjusted for seasonal variations
3. Including "cash special category" for the entire area.
4. Yearly a verage for 1946-1947.

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

## Impact of U. S. direct investments

United States investments are a major factor contributing to our stronger position in both these markets. During the postwar years Canada has been the most prominent country receiving United States capital. The heavy outflow of such funds from the United States has greatly facilitated the high rate of development and expansion which has characterized the Canadian economy in recent years and which, in turn, has stimulated Canadian demands for imported capital equipment, industrial materials, and other goods.

In Latin America, the other major area to which United States private foreign investment activity has been directed since World War II, Venezuela provides an outstanding example of the link between such investments and the demand for United States exports. To an important extent due to the large-scale development by American-controlled companies of Venezuela's petroleum, and more recently its iron ore industry, Venezuela's national income in 1955 was 9 times as great as in 1937. Over the same period, Venezuelan imports from the United States underwent a twelvefold expansion and climbed even further in the first 9 months of 1956 to an annual rate of over $\$ 600$ million.

## Declining role of $U K$ market

Although during the first three quarters of 1956 United States nonmilitary exports to Europe were at an annual rate of nearly $\$ 5$ billion, the highest since 1947, Europe continued to account for a considerably smaller portion of our total exports than during either the 1920's or the 1930's. This development reflects primarily the relative decline in shipments to the United Kingdom which since World War II has obtained a far greater portion of its import requirements from the rest of the sterling area.

Although over this period Germany and France also claimed a diminishing share of United States exports, continental European countries as a group claimed about onefourth of our total exports during 1955 and the first 9 months of 1956 , a portion nearly as large as during the prewar period. This reflects the currently greater importance of Netherlands, Switzerland, Greece, Yugoslavia, and Turkey in our overall exports than in the years before World War II.

## New markets in Middle East and Africa

The emergence of new markets, particularly in MiddleEastern countries where United States interests have made
prominent contributions to the development of the petroleum industry, has also been a noteworthy feature of our postwar export trade. Exports to countries such as Iran, Traq, and Saudi Arabia, almost negligible before World War II, have displayed an almost steady uptrend in recent years. Israel, another large postwar recipient of United States capital and of private and Government aid has likewise become a fairly significant market for United States merchandise, as have Thailand, Egypt, and the Belgian Congo.

## Exports to Asia rise faster than imports

It is interesting to note that as compared with the prewar period United States exports to Asia have risen relatively much faster than our imports from Asia, while at the same time, exports to Canada, Latin America, and Europe have increased in very roughly the same proportions as our respective merchandise imports from these areas.

Whereas during the prewar period Japan financed its dollar purchases by maintaining an export surplus with the United States, during the postwar period Japan has financed a sizable portion of its increased dollar imports by means of United States Government aid and receipts from United States military expenditures. Our enhanced exports during the postwar period to some other Asiatic countries-particularly Korea, Formosa, and Indochina, have also been financed to a large extent by Government economic aid.

## Diverse trends in outer sterling area markets

Export sales to India and Pakistan, also consisting in part of commodities shipped under special Government programs, have risen relatively much faster as compared with the prewar period than United States imports from these countries. In recent years the Union of South Africa has likewise developed into a far more prominent export market than before World War II, but without the need for Government aid.

United States trading relationships with Australia and New Zealand, on the other hand, have undergone an opposite long-term change, the expansion in exports to these two sterling area countries since the prewar period having been relatively moderate, especially when contrasted to the corresponding rise in their sales to the United States.

Table 3.-Domestic Exports in 1955 by Geographic Areas and by Economic Categories

| Area | Exports of eteh economic category by area |  |  |  |  |  |  |  |  |  |  |  | Percent distribution of exports to each area by economic category |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All categories, total |  | Capital equipment |  | Producers* supplics, materials |  | Food and drugs |  | Finished consumer goods: |  | Unclassified |  | All catego- ries, tota! | Capital equipment | Producers' supplies, materials | Food and drugs | Finished consumer goods ${ }^{i}$ | Un-classified |
|  | Million dollars | Per- cent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Million dollars | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| Total domestic exports, adjusted ${ }^{2}$ (excluding military grant aid) | 14,116 | 100.0 | 4,350 | 100.0 | 6, 058 | 100.0 | 2,284 | 100.0 | 1,245 379 | 100.0 | 179 | 100.0 | ${ }^{3} \mathbf{1 0 0 . 0}$ 3100.0 | 30.8 35.8 | ${ }^{3} 42.9$ | 16.2 | 8.8 | 1.3 |
| Canada ----------------- | 3,131 3,307 | 28.2 | 1,171 1,180 | 26.9 27.8 | 1,286 <br> 1,152 <br> 1 | 21.2 | 238 465 | 10.4 | 379 440 | 90.5 95.9 | 57 70 | 81.9 89.1 | 3100.0 3100.0 | 35.2 34.0 | 38.7 33.1 | 18.4 | 11.4 | 37.5 36.8 6.8 |
| Europe | 4,116 | 29.1 | -662 | 15.2 | 2,231 | 36.8 | 1,009 | 44.2 | 193 | 15.5 | 21 | 11.7 | 3100.0 | 15.6 | 52.4 | 29.7 | 4.5 | 33.8 |
| Asia and Oceania | 2,321 | 16.4 | 665 | 15.3 | 982 | 16.8 | 507 | 22.2 | 146 | 11.7 | 21 | 11.7 | 3100.0 | 27.4 | 40.4 | 20.9 | 6.0 | 35.3 |
| Africa. | 586 | 4.2 | 236 | 5.4 | 188 | 3.1 | 65 | 2.8 | 87 | 7.0 | 10 | 5.6 | 3100.0 | 37.8 | 29.7 | 10.3 | 13.7 | 39.0 |
| "Cash special category"---- | 655 | 4.6 | 436 | 10.0 | 219 | 3.7 |  |  |  |  |  |  |  |  |  |  |  |  |

1. Excluding food and drugs.
2. Adjusted to exclude household and personal effects and motion picture films exported on a royalty basis.
3. Includes "cash special category" exports: these are not available on a continent by economic category basis.
Source: U.S. Department of Commerce, Office of Business Economics.

## Demand patterns differ by area

Table 3 shows the relative weights of each of the four major commodity categories in our exports to each continent during 1955. It contrasts the remarkably similar patterns of demand on the part of Canada, Latin America, and Africa, with the considerably different structures of demand reflected in our exports to Europe and Asia.

Whereas machinery and commercial transportation equipment comprised over one-third of the total value of our exports to Canada, Latin America, and Africa, it represented only 27 percent of total United States exports to Asia and less than 16 percent of our aggregate shipments to Europe. Moreover, finished consumer items (other than food and drugs), a fairly substantial component of our export trade with Western Hemisphere countries and with Africa, accounted for hardly 5 and 6 percent of total 1955 exports to Europe and Asia, respectively.

Although producers' supplies and materials ranked in importance with capital equipment as an outstanding segment of United States export trade with both Canada and Latin America, this commodity category formed an even more dominant portion of our exports to the rest of the world, particularly to Europe.

The extent to which European demand was concentrated on producers' supplies and materials and on foodstuffs, is especially striking. These basic items, which comprised over three-fourths of our overall $\$ 4.1$ billion of nonmilitary export shipments to Europe in 1955, were relatively even a larger part of our total sales to prominent individual European customers such as the United Kingdom, Germany, the Netherlands, and Italy.

Exports to Japan were dominated by foodstuffs and industrial supplies and materials to an even greater extent than exports to Europe. This was not true, however, of exports to a number of other countries in Asia and Oceania. Sales of capital equipment bulked large in our shipments to Australia, New Zealand, India, Pakistan, Thailand, and the oil-producing countries in the Middle East. Middle Eastern countries, moreover, also devoted a sizeable portion of their total dollar expenditures to the purchase of durable consumer goods such as appliances and passenger cars.

Due to limitations in the export statistics themselves, and to the changing relative importance and varied demand characteristics of individual export markets within each major area, it is somewhat difficult to generalize and to compare these recent patterns of demand with the patterns which characterized our trade with each continent during the 1920's and the 1930's. Several outstanding changes should be noted, however, from the standpoint of their contribution to the major shifts which have occurred in the overall commodity structure of our export trade.

## Heavy equipment to Western Hemisphere

During the postwar period machinery and commercial transportation equipment have comprised a substantially larger share of total United States exports to both Canada and Latin America than during the years before World War II, a development which accounts in large measure for the more prominent role of capital equipment in the makeup of our overall exports during recent years.
The more than fivefold rise in such sales to Canada from 1929 to 1955 and the even greater gain as compared with 1937, coupled with similar relative advances in Canadian domestic investment, have been a major factor in the rise of the Canadian gross national product. Record shipments of capital equipment to Canada during 1956, moreover, reflect new peaks in Canadian expenditures both for new construction and for machinery and equipment.

Our currently high sales of capital equipment to Latin America, which reflect absolute and relative long-term gains rivalling those which occurred in exports to Canada, likewise may be attributed to the long-term growth of investment outlays in that area, including large United States investments. In recent years such expenditures have claimed a considerably larger share of the total goods and services available to Latin America as a whole than in either 1929 or 1937.
Since it is anticipated that in Latin America as well as in Canada, heavy construction activity will reach an all-time high in 1956, it is not surprising that construction and mining machincry, tractors, electrical machinery, engines and turbines and other heavy equipment bulk large in our current sales to both areas. Since World War II, trucks and buses and some other forms of commercial transport equipment have also become relatively more important items in exports to both areas, particularly to Latin America where much of the recent increase in new construction activity has becn in highway development and improvement.

Accelerated development and expansion programs in a number of countries in Asia and Africa have likewise contributed to the increased relative importance of capital equipment in our total exports as compared with the prewar period. Nevertheless, in 1955, Canada and Latin America each accounted for between 25 and 30 percent of overall export sales in this category.

## Consumer goods sales to nearby markets

The dominant role of the rest of the Western Hemisphere as a market for finished consumer goods (excluding food and drugs) was also a notable feature of our postwar export trade. As a group, Western Hemisphere countries accounted for nearly two-thirds of total United States exports in this category during 1955, a portion considerably greater than before World War II.

Ranked in order of their importance, the three top customers in 1955-Canada, Venezuela, and Cuba-accounted for nearly one-half of our total foreign sales within this group. These three markets, significantly enough, are among the few which have been relatively free from import and exchange controls during the postwar period. In Mexico, which rivaled Cuba as a market for American consumer goods, import and exchange controls have also been considerably less restrictive than those enforced by the majority of other countries.

## Exports of radio, TV, and appliances

Exports of radio and TV, electrical appliances, and phonographs and records were among those consumer items to show the largest relative gains since the prewar period. In 1955 sales to Western Hemisphere countries claimed 83 percent of our exports of radios and TV, nearly three-fourths of total foreign sales of electrical appliances, and two-thirds of our exports of phonographs and records. Perhaps even more interesting is the fact that Canada by itself claimed a share of over 45 percent in aggregate United States exports of these three products.

## Smaller gains in passenger car sales

Whereas exports of passenger cars to Western Hemisphere countries had more than doubled from 1929 to 1955, shipments to the rest of the world gained by one-third. European purchases rose by even less than one-third while sales to Australia and New Zealand showed a large absolute decline.

It is true that in 1955 the dollar volume of passenger car sales to Asiatic countries was twice as high as in 1929, while exports to the Union of South Africa-our outstanding market in Africa-had enjoyed an even greater relative expansion. The latter two markets, however, accounted for about one-fifth of total passenger car exports in 1955, only half the share accounted for by Latin America alone.

Sales of most other major types of nonfood consumer goods exports-including textiles, leather goods, and durable houschold equipment other than appliances-to Canada and other Western Hemisphere countries similarly exceeded our sales to the rest of the world.

## Limited consumer goods sales to Europe

In Europe, Belgium and Switzerland stand out as fairly significant markets for American consumer goods, especially passenger cars. Excluding purchases by these two countries, amounting to roughly $\$ 70$ million in 1955, European expenditures for such items, including passenger cars, aggregated hardly $\$ 100$ million. A few countries, moreover, notably Sweden, France, and the Netherlands accounted for the bulk of these purchases.

Aside from shipments to the Western Hemisphere and these five European countries, the Middle East, the Philippines, and South Africa account for most of our remaining current export sales of such consumer end-items.

## Wide gains in nonfarm basic exports

In contrast to the long-term gains in exports of capital equipment and consumer goods which were concentrated to a large extent in Western Hemisphere markets, the rise in exports of nonagricultural raw materials reflects accelerated shipments to every continent except Oceania. On the other hand, the relative long-run decline in sales of agricultural raw materials, particularly unmanufactured cotton, was almost entirely due to the weakening of demand in Europe.

## Europe shifts to nonagricultural materials

Europe has continued to constitute the largest foreign market for both agricultural and nonagricultural supplies and materials. The pattern of European purchases, however, has undergone major changes. Whereas in 1929, European expenditures for imports of producers' supplies from the Cnited States had been almost equally distributed between agricultural and nonagricultural materials, in 1955 Europe spent more than twice as much on nonagricultural supplies as on agricultural raw materials.

L11 1929 and 1937, respectively, unmanufactured cotton hatd accounted for about one-fourth and one-fifth of our aggregate exports to Europe. Although during 1955 cotton prices were nearly 80 percent higher than in 1929 and nearly 200 percent greater than in 1937, United States sales of ummanefactured cotton to Europe were valuewise only a fraction of our shipments in 1929 and were even lower than in 1937. While in 1955 the value of exports of unmanufactured tobaceo to Europe was more than twice as high as in 1929 and 1937, this was mainly a reflection of the higher tobacco prices prevailing in 1955.

By way of contrast, a number of industrially produced itenis such as coal, steel scrap, sminetic rubber, chemicals, and synthetic textile materials, which had becn relatively insignificant or negligible in our export business with Europe before World War II, comprise a major segment of current United States export sales to that continent. Heavicr shipments during recent years of these and other industrial materials such as metals and steel have far orershadowed
the long-run decline in our sales of petroleum products in European markets. In the prewar period, when European refineries had a far smaller capacity than in recent years. petroleum products, particularly lubricating oils and gasoline, had comprised well over 10 percent of the value of oun total exports of all goods to Europe.

In the case of Asia, somewhat similar changes appear in the long-run pattern of demand for producers' supplies and materials. Over the entire period under study, Asia, especially Japan, has ranked second to Europe as a market for United States cotton. Although sales of unmanufactured cotton to Asia have been maintained to a relatively greater extent than to Europe, during recent years agricultural raw materials as a group have represented a far smaller share of out total sales to Asia, as well as to Europe, than before World War II. At the same time, a number of nonagricultural materials, especially coal, fertilizers, insecticides, and industrial chemicals, have become prominent items in the recent makeup of our overall exports to Asia.

## Industrial materials to nearby areas

The outstanding contribution of Canada and Latin Amer. ica to the long-term overall gain in exports of industriallyproduced supplies and materials should be noted also. In 1955, shipments to Canada alone, amounting to over $\$ 1.2$ billion, were three-fourths as large as our sales in this category to all of Europe, while exports to Latin America aggregated well over $\$ 1$ billion. Such sales to Western Hemisphere countries, moreover, have displayed an even greater longterm growth than our exports to Europe.

Throughout the postwar period larger sales of a variety of products, including chemicals, textile materials, paper, iron and steel, and glass and other miscellaneous building materials, have characterized the overall growth in such exports to Western Hemisphere countries. In these markets sales of chemicals alone (excluding drugs and medicinals) expanded from less than $\$ 100$ million in 1929 and 1937 to well over $\$ 450$ million in 1955.

## New food customers after World War II

Highlighting the shifts in foreign demand for United States foodstufts over the period under study were the long-run declining relative importance of the United Kingdom as a market and the emergence of a considerable number of new and important markets after World War II. The United Kingdom, which purchased 30 percent of the total value of United States food exports in 1929 and 1937, accounted for less than 8 percent of our food shipments abroad in 1955. On the other hand, a group of relatively new customers, whose aggregate share in the total was hardly 10 percent in these same two prewar years, provided markets for nearly 45 percent of total United States food exports in 1955. Heading the list of these new customers was Japan which in 1955 constituted the leading overseas market for American food. Also prominent were Yugoslavia, Spain, India, Israel, Egypt, and other countries with whom intergovernmental agreements had been concluded for the sales of grains, fats and oils, dairy products, fruits and other foodstuffs and agricultural items in surplus domestic supply. Shipments under such agreements also comprise a considerable portion of our current food exports to traditional foreign markets including the United Kingdom, Germany, and the Netherlands.

## Gains in drug shipments to Western Hemisphere

On the other hand, the expansion in exports of drugs and medicinals by over 12 times since the prewar period can be
primarily associated with increased demands developing in the rest of the Western Hemisphere, particularly in those countries where United States companies have established facilities for the manufacture and distribution of such produets. Ranked in order of their size in 1955 our leading Western Hemisphere markets were Mexico, Canada, and Panama. While Western Hemisphere countries have accounted for well over half of the long-term advance in drug exports, the large-scale gains in markets elsewhere in the world, particularly in Belgium, Italy, Japan, and the Philippines were also major contributing factors.

## Export and Domestic Production

Before proceeding to the analysis of the effects of exports on individual domestic producers, it should be noted that much of the production data used herein for the wide range of commodities making up United States exports are based on preliminary reports from the 1954 Census of Manufac-

Table 4.-Distribution of Exports by Share of Domestic Production

| Commodity group and percontage of production exported | 1929 |  | 1937 |  | 1954 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars | $\left\|\begin{array}{c} \text { Percent } \\ \text { of } \\ \text { exports } \end{array}\right\|$ | Millions of dollars | $\left\|\begin{array}{c} \text { Percent } \\ \text { of } \\ \text { exports } \end{array}\right\|$ | Millions of dollars | $\left\{\begin{array}{l} \text { Percent } \\ \text { of } \\ \text { exports } \end{array}\right.$ |
| Total domestic exports adjusted (excluding military grant aid) ${ }^{1}$ | 5,130 | 100.0 | 3,286 | 100.0 | 12,707 | 100.0 |
| Percent of production exported: $0-4$ | 564 | 11.1 | 433 | 13.81 | 2,330 | 18.3 |
| 5-9 | 651 | 12.7 | 905 | 27.5 | 2,415 | 19.0 |
| 10 percent and over | 3,156 | 61.7 | 1, 446 | 44.1 | 5,601 | 44.1 |
| 10-19 | I, 234 | 34.3 | 282 | 8.6 | 2, 427 | 19.2 |
| 20-29 | 124 | 2.4 | 470 | 14.3 | 2,318 | 18.2 |
| 30-39 | 882 | 16.2 | 643 | 19.6 | 576 | 4.5 |
| 40 and over | 966 | 18.8 | 51 | 1.6 | 280 | 2.2 |
| Undistributed ${ }^{2}$ | 759 | 14.5 | 502 | 15.2 | 2,361 | 18.6 |
| Capital equipment exports, total(machinery and transportation equipment) | 1, 026 | 100.0 | 765 | 100.0 | 4,037 | 100.0 |
| Percent of production exported: 0-4 | 67 | 6.5 | 52 | 6.8 | 269 | 6.7 |
| $5-9$ | 68 | 6.5 | 78 | 10.2 | 484 | 12.0 |
| 10 percent and over | 616 | 60.1 | 485 | 63.4 | 2,405 | 59.6 |
| 10-10. | 244 | 23.8 | 82 | 10.7 | 1,146 | 28.4 |
| 20-29 | 81 | 7.9 | 356 | 49.6 | 792 | 19.7 |
| 30-39 | 291 | 28.4 | 47 | 6.1 | 467 | 11. 17 |
| Undistributed 2 | 275 | 26.8 | 150 | 19.6 | 879 | 21.7 |
| Producers supplies and materials exports, total. | 2,821 | 100.0 | 1,903 | 100.0 | 5,460 | 100.0 |
| Precent of production exported:(1-4.-.------ |  |  |  |  |  |  |
|  | 203 | 7.2 | 175 | 9.2 | 916 | 10.8 |
| $5-9$ | 488 | 17.3 | 581 | 30.5 | 1,646 | 30.1 |
| 10 percent and over | 1,710 | 60.6 | 857 | 45.1 | 1,927 | 35. 3 |
| 10-19 | 331 | 11.7 | 131 | 6.9 | 287 | 5.3 |
| 20-29. | 39 | 1.4 | 109 | 5.7 | 1,407 | 25.7 |
| 30-39 | 385 | 13.6 | 591 | 31.1 | 80 | 1.5 |
| 40 and over | 955 | 33.9 | 26 | 1.4 | 153 | 2.8 |
| Undistributed ${ }^{2}$ | 420 | 14.9 | 290 | 15.2 | 971 | 17.8 |
| Food and drugs exports, total Percent of production exported: 0-4 | 753 | 100.0 | 288 | 100.0 | 1,928 | 100.0 |
|  |  |  |  |  |  |  |
|  | 148 | 19.7 | 109 | 37.9 | 266 | 13.8 |
| 5-9 | 28 | 3.7 | 39 | 13.5 | 176 | 9.1 |
| 10 percent and over | 518 | 68.8 | 95 | 33.0 | 1,216 | 63.1 |
|  | 347 | 46.1 | 60 | 20.9 | 941 | 48.8 |
| 20-29 | 4 | . 5 | 5 | 1.7 | 119 | 6.2 |
| 30-39 | 156 | 20.7 | 5 | 1.7 | 29 | 1.5 |
| 40 and over- | 11 | 1.5 | 25 | 8.7 | 127 | 6.6 |
| Undistributed ${ }^{2}$ | 59 | 7.8 | 4.5 | 15.6 | 270 | 14.0 |
| Finished consumer goods (excluding foods and drags), total. | 528 | 100.0 | 328 | 100.0 | 1,112 | 100.0 |
| Percent of production exported:$0-4----20$. |  |  |  |  |  |  |
|  | 146 | 27.7 | 97 | 29.6 | 879 | 79.0 |
| $5-9$ | 67 | 12.7 | 207 | 63.1 | 109 | 9.8 |
| 10 percent and over- | 312 | 59.1 | 9 | 2.7 | 53 | 4.8 |
| 10-19 | 312 | 59.1 | 9 | 2.7 | 53 | 4.8 |
|  |  |  |  |  |  |  |
| Undistributed ${ }^{\text {3 }}$ |  |  |  |  |  |  |
|  | 3 | . 6 | 15 | 4.6 | 71 | 6.4 |
| Unclassified by category | 2 | 100.0 | 2 | 100.0 | 170 | 100.0 |
|  | 2 | 100.0 | 2 | 100.0 | 170 | 100.0 |

1. Adjusted to exclude household and personal effects and motion picture films exported on a royalty basis.
2. Items for which related production data were not available.

Source: U. S. Department of Commerce, Office of Businsss Economics.
tures which have only recently become available. Although the conclusions drawn below from the export-production pattern in 1954, as compared to earlier years, can generally be considered to apply to the most recent years, it is significant that almost 60 percent of the total $\$ 3.7$ billion rise in domestic. exports from 1954 to January-September 1956 originated in the capital equipment and foodstuffs industries which as a group rely on export markets to a far greater extent than other segments of domestic industry (see below). This suggests that the 1954 data may considerably understate the current impact of exports on domestic production. Hence, wherever possible, more recent production information for individual industries is used throughout the discussion.

## Changing pattern of exports to production

Nearly 45 percent of this country's total exports in 1954 was supplied by producers whose foreign sales were 10 percent or more of their overall output (see table 4). Even mora significantly, one-fourth of all exports in that year came from industries whose foreign sales comprised more than 20 percent of total sales. In 1937, as in 1954, about 45 percent of total exports originated in industries shipping 10 percent or more of their production to foreign countries. In 1929, however, the comparable share was over 60 percent.

A number of industries which in 1929 had exported 10 percent or more of their total output currently ship less than 10 percent of their overall production abroad. Some of these industries, such as those producing plastics and synthetic resins and other industrial chemicals, were actually among those which experienced long-term gains in export sales and which currently account for a larger portion of our total export business than they did in 1929. Export shipments by such industries, notwithstanding their large-scale expansion, simply failed to keep pace with domestic marketings which have undergone an even greater long-term growth.

A number of other producers which both before and after the war have exported more than 10 percent of their entire output presently account for a smaller share of total exports than in the 1920's. This is especially evident within the producers' supplies and materials category and reflects in great measure the failure of certain agricultural producers to advance their foreign sales at the same rate as nonagricultural producers, and in some cases to maintain even their former volume of foreign shipments.
Certain new industries, on the other hand, whose foreign sales were negligible or nonexistent in the twenties (e. g., synthetic textiles, rubber) have provided a substantial new increment to exports in recent years although representing less than 10 percent of the industry's production.
Table 4 shows that the sharp uptrend in capital equipment exports over the period under study has been sparked by the relatively more export-dependent industries, that is, those which distributed 10 percent or more of their output in foreign markets. Such industries provided 60 percent of all capital equipment exports in 1954, about the same portion as in 1929 and slightly less than in 1937. Producers that shipped 10 percent or more of their output abroad likewise contributed over 60 percent of all exports in the food and drug category during 1954, a share greatly in excess of that in 1937 and almost equal to that in 1929. By contrast, in each of the two other major categories of exportsproducers' supplies and materials and nonfood consumer goods--the portion of foreign sales supplied by industries exporting over 10 percent of their output declined in 1954 as compared with both 1929 and 1937 (see table 4).

As a consequence, the capital equipment and the food and drug categories in the more recent period have contributed a rising share of those exports which constitute " 10 percent or more" of production (see table 5).

## Machinery exports are greater share of output

Within the capital equipment category exports of machinery since 1929 grew considerably more than exports of commercial transportation equipment. Nearly 75 percent of machinery sales to foreign countries in 1954 can be traced to industries which exported from 10 to 30 percent of their production. In view of the heightened postwar demands of the domestic economy for their products it is doubly significant that a number of the major industries within this group were able to export a greater share of their total output than in the years before World War II. Prominent among such industries were producers of construction and mining equipment, textile machinery, paper bag and boxmaking and a variety of other "specialized" machinery relatively new in our export trade (plastic and rubber processing devices, industrial separators, heat exchangers, etc.).

Table 5.-Distribution of Exports Which Represent 10 Percent or More of Production, by Major Categories

| Category | 1929 |  | 1937 |  | 1954 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Millions } \\ \text { of dol- } \\ \text { lars } \end{array}$ | $\begin{aligned} & \text { Percent } \\ & \text { of } \\ & \text { exports } \end{aligned}$ | Millions of dollars | $\left\|\begin{array}{c} \text { Percent } \\ \text { of } \\ \text { exports } \end{array}\right\|$ | Millions of dollars | Percent of exports |
| Total. | 3,156 | 100 | 1,446 | 100 | 5,601 | 100 |
| Capital equipment. | 616 | 20 | 485 | 34 | 2,405 | 49 |
| Producers' supplies and materials | 1,710 | 54 | 857 | 59 | 1,927 | 34 |
| Food and drugs.............. | 518 | 16 | 95 | 6 | 1,216 | 22 |
| ) ther finished consumer goods. | 312 | 10 | 9 | 1 | 53 | 1 |

Source: U.S. Department of Commerce, Office of Business Economics.
In recent years nearly 90 percent of total exports of construction, excavating, mining and related equipment was produced by industries which marketed not less than 10 percent of their production in forcign countries. The construction and mining equipment industry alone, which in 1954 accounted for more than half of the aggregate exports of this group of related industries as a whole, channeled more than one-fourth of its output into foreign markets. In 1929 this industry had marketed abroad less than 20 percent of a far smaller output (see table 6).

## Tractor exports parallel domestic output

Foreign sales have also provided an impetus to the longterm growth in domestic tractor production. The fourfold expansion in tractor exports, including industrial types, since 1929 has virtually paralleled the rise in domestic production over the same period, with exports accounting for 33 percent of total output in 1929 and 30 percent in 1954.

Table 6.-Exports of Principal Machinery Items

| Commodity | 1929 |  | 1937 |  | 1954 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Mil- } \\ \text { lions of } \\ \text { dollars } \end{gathered}$ | Percen of production | Mil- <br> lions of <br> dollars | Percent of production | MIL iions of dollars | Percent of production |
| Construction and mining equipment | 39 | 19 | 36 | 22 | 311 | 37 |
| Textile machinery-....... | 14 | 11 | 11 | 10 | 82 | 27 |
| "Specialized" equipment | ( ${ }^{\text {a }}$ |  | ${ }^{(x)}$ |  | 182 | 16 |
| Tractors | 75 | 33 | 53 | 20 | 325 | 90 |
| Agricultural machinery | 66 | 18 | 22 | 8 | 126 | 12 |
| Electrical machinery | 94 | 5 | 57 | 4 | 388 | 5 |
| Machine tools. | 20 | 13 | 38 | 30 | 79 | 10 |
| Internal combustion engines. | 17 | 19 | 10 | 11 | 109 | 12 |
| Hand tools.. | 16 | 12 | 13 | 11 | 41 | 10 |

[^2]The 1954 export-to-production ratio for tractors was the highest in the entire machinery group. Although the ratio declined moderately to 26 percent in 1955 this does not necessarily denote a dropoff in the strong postwar forcign demand for tractors produced by United States manufacturers. Such producers have greatly stepped up their output in affiliated enterprises abroad. Production originating in these foreign facilities has satisfied a growing segment of foreign demand arising from both within and without the countries in which such facilities are located. Notwithstanding that such production also affected exports of agricultural machinery, foreign sales represented at least 12 percent of domestic output in 1954 (see table 6).
This table also shows that the uptrend in exports of such products as machine tools, internal combustion engines and hand tools has likewise contributed heavily to the long-term growth in output of the supplying industries.

## Aircraft producers benefit from exports

Expanding exports of commercial transportation equipment over the long-term period have likewise stimulated domestic production in the major component industrics of this group-aircraft, railroad equipment, and commercial vèhicles (trucks and buses). In 1954 industries which devoted 20 percent or more of their output to foreign sales accounted for four-fifths of aggregate exports of transportation equipment (excluding automobile parts for which comparable production data are not available).
The prominent contribution of foreign sales to domestic production is especially noteworthy in the civilian aircraft industry. Here, exports in 1955 were over one-third of total output, far eclipsing the 10 percent in 1929. The emergence of commercial aircraft exports from its infant status in foreign trade three decades ago is evident by comparison of the $\$ 140$ million annual rate of exports in January-September 1956, representing over 10 percent of all commercial transportation equipment sales abroad, with its 1925-29 average value of $\$ 2$ million. The status of orders (as of October 1956) from foreign-flag airlines foretells the continued expansion of United States shipments in 1957, with large deliveries scheduled beyond that as shipments of large, high-priced, jet-powered planes get underway.

## Exports support railroad equipment output

Although the growth since the twenties in railroad equipment exports as a group has not been especially outstanding, foreign sales have at various times and for different industries within the group performed an essential role in bolstering domestic production. This is strikingly illustrated in the case of railroad passenger cars in 1954 . In that vear large shipments to Canada served to brake the production drop and boosted total foreign sales to 240 units ( $\$ 41$ million), over 40 percent of total output. With the completion of Canadian orders and the subsequent upturn in domestic business in 1955, the proportion of production exported declined to 10 percent, still substantially above the 6 percent exported in 1929, while no foreign sales were recorded in 1937. United States railroad equipment manufacturers are actively cultivating foreign markets by designing products for export that meet the peculiar railroading problems of their foreign customers.

## Truck exports smaller share of output

In contrast to the greater contribution of exports to domestic output in the aircraft and railroad equipment industries, rising foreign sales of trucks and buses have failed
to keep pace with the far greater gains in domestic sales. While exports in 1955 accounted for as much as 16 percent of total production, table 7 shows the steady decline in this relationship from the 30 percent in 1929.

Table 7.-Exports of Principal Commercial Transportation Equipment

| Commodity | 1929 |  | 1937 |  | 1954 |  | 1955 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mil- lions of dollars | Percent of pro-duction | Millions of dollars | Percent of pro-duction | Millions of dollars | Percent of pro-duction | Millions of dollars | Percent of pro-duction |
| Civitian aireraft | 9 | 10 | 39 | 27 | 102 | 85 | 93 | 34 |
| Locomotives_- | 9 | 11 | 4 | 6 | 42 | 16 | 30 | n. a. |
| Freight cars | 6 | 4 | 3 | 2 | 13 | 7 | 26 | 11 |
| Railroad passenger cars | 3 | 6 |  |  | 41 | 41 | 15 | 10 |
| Truck and buses.- | 160 | 30 | 124 | 24 | 375 | 20 | 401 | 16 |

n,a. Not available.
Source: U.S. Department of Commeree, Office of Business Economics.
The increase in United States truck and bus exports over this period has likewise failed to keep pace with the unprecedented rise in the number of such vehicles in use outside the United States. This is the result, on the one hand, of greater local production in previously large foreign markets (e. g., Australia), and on the other of increasingly effective competition from the United Kingdom and Germany in Europe and areas outside the Western Hemisphere.

## Producers' materials less export-dependent

The substantial long-term rise in exports of producers' supplies and materials, though not so great as the growth in capital equipment exports, was characterized by a shift away from the relatively more export-dependent agricultural commodities to the relatively less export-dependent nonagricultural commodities. Table 1 shows the declining share of agricultural commodities in the total category of producers' supplies and materials from almost 40 percent in the 1925-29 period to 34 percent in the thirties and finally to 16 percent during the first three quarters of 1956. The resulting effect on the export-to-production relationships for the category as a whole is shown in table 4 . Whereas in 1929 producers that marketed 10 percent or more of their output abroad accounted for 60 percent of all exports of that category, similarly export-dependent producers contributed only 45 percent of the total in 1937, and in 1954 just over one-third.

## Pronounced decline in cotton and tobacco

The diminished share of agricultural raw materials exports was dominated by the decline in cotton and tobacco. Although exports of these products in 1955 still accounted for about one-fourth of their respective crops, this represented a long-term drop from the 45 to 50 percent absorbed by foreign markets in 1929 and the 30 percent in 1937 . This downward movement is expected to be reversed in 1956-57 when exports, stimulated by United States Government surplus disposal programs, will take a far larger share of the current crop than in any recent year and approach the rate of earlier periods. Up to the present, at least, the increase since World War II in foreign marketings of other export-dependent agricultural materials, like tallow and flaxseed, have been insufficient to offset the long-run decline in cotton and tobacco.

## U. S. leads in manufactured raw materials

The swing in our industrial markets abroad, particularly Europe, to the greater use of manufactured raw materials of the newer type-synthetic fibers and cloth, synthetic rubber, plastics and related chemicals-reflects a changing pattern of industrial raw material consumption. Despite rising foreign demand in recent years, however, domestic purchasers continue to provide the dominant market for these materials. with foreign sales generally accounting for less than 10 percent of production. The capital-intensive nature of the synthetic and chemical industries and the complex production processes involved suggests that production in a number of foreign countries has expanded at a slower rate than demand, requiring greater imports from the United States.

## Record coal exports bolster output

Record coal exports in 1955 and 1956 were a prominent factor in bolstering previously sagging domestic coal output. Such shipments have accelerated at an even faster pace than rising domestic sales and accounted for 11 percent of total output in 1955 and nearly 14 percent in the first 9 months of 1956 , compared to 8 percent in 1954. Rapidly rising steel production in Europe and Japan, which has impinged severely on available resources in these areas, has called for substantial acquisitions of coal from outside sources. It has been estimated by the European Coal and Steel Community that for every 1 percent increase in steel production, a half million more tons of coal is consumed.

Table 8.-Exports of Principal Producers' Supplies and Materials

| Commodity | 1929 |  | 1937 |  | 1954 |  | 1955 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Mi!- } \\ \text { lions } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Percent of pro-duction | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Percent of pro-duetion | Millions of dollars | Percent of pro-duction | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Pcrcont ol pro-duetion |
| Agricultural |  |  |  |  |  |  |  |  |
| Raw cotton. | 764 | 48 | 360 | 31 | 788 | 23 | 477 | Q 0 |
| Tobacco, leaf.---.-.-.- | 146 | 44 | 134 | 32 | 303 | 25 | 355 | 29 |
| Tallow-...------.--- | ( ${ }^{\text {I }}$ |  | (i) |  | 91 | 45 | 108 | 4. |
| Flaxseed (including linsecd oll) | ( ${ }^{\text {a }}$ |  | ( ${ }^{\text {a }}$ |  | 56 | 48 | 30 | . 99 |
| Nonagricultural |  |  |  |  |  |  |  |  |
| Plastics and synthetic resins | 4 | 13 | 8 | 23 | 92 | 8 | 119 | n. a. |
| Synthetic broadwoven textiles. | 2 | 2 | 5 | d | 93 | 7 | 96 | \% |
| Synthetic rubher.-....- |  |  |  |  | 24 | 5 | 61 | 9 |
| Coal-tar intermediates. | 4 | 2 | 10 | 5 | 126 | 0 | 139 | n. ${ }^{\text {a }}$ |
| Inorganic chemicals..- | 30 | 10 | 25 | 8 | 95 | 5 | 121 | i |
| Anthracite coal. | 33 | 4 | 15 | 4 | 52 | 10 | 48 | 12 |
| Bituminous coal | 66 | 3 | 49 | 3 | 253 | 8 | 436 | 111 |
| Iron and steel scrap _--- | 8 | 2 | 79 | 18 | 51 | 6 | 174 | $\pm 18$ |
| Other iron and steel.-- | 183 | 6 | 196 | 8 | 585 | 5 | 773 | \% |
| Refined petroleum products ${ }^{3}$ | 491 | 13 | 254 | 8 | 515 | 4 | 510 | 4 |

$x$ Neglible. n. a. Not available.

1. January-September 1956 exports were 14 percent of production.
2. January-September 1956 exports were 15 percent of available supply.
3. Includes motor fuels, gas and fuel oil, lubricating oil and kerosene.
Source: U. S. Department of Commerce, Office of Business Economics.

Record exports of steel scrap can likewise be traced to the unprecedented rise in steel output abroad. Such foreign sales were of particular significance to the scrap dealers on both East and West coasts who frequently find foreign markets more profitable than sales to the large inland domestic steel-producing centers. These dealers supplied an estimated two-thirds of all scrap exports in 1955.

## Diverse trends in consumer goods

Table 4 contrasts the strikingly reduced export-dependence of finished (nonfood) consumer goods industries as a group with the sustained relative dependence on foreign sales of the food and drug group of producers. In the latter group, producers marketing from 10 to over 40 percent of their output abroad accounted for almost two-thirds of all food and drug

Table 9.-Exports of Principal Food and Drug Items

| Commodity | 1929 |  | 1937 |  | 1954 |  | 1955 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | MilHons of dcllars | Percent of pro-duction | Millions of dollars | Percent of pro-duetion | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Percent of pro-duction | $\begin{gathered} \text { Mil- } \\ \text { lions } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Percent of produc. tion |
| Food |  |  |  |  |  |  |  |  |
| Wheat, including flour. | 192 | 15 | 51 | 2 | 422 | 19 | 480 | 28 |
| Rice | 14 | 93 | 7 | 9 | 106 | 40 | 81 | 26 |
| Corn- | 36 | 2 | 5 | ( ${ }^{\text {) }}$ | 132 | 3 | 170 | 3 |
| Grim sorghum. | 2 | 5 | (s) |  | 18 | 14 | 66 | 22 |
| Barley --....--- | 28 | 18 | 9 | 4 | 37 | 8 | 89 | 12 |
| Lard....-.-.-.--...-- | 108 | 35 | 16 | 10 | 84 | 20 | 76 | 21 |
| Soybeans and prodncts. | 1 | 11 | 1 | 2 | 143 | 18 | 194 | 19 |
| Cottonseed and products. | 13 | 12 | 2 | 1 | 71 | 16 | 82 | 43 |
| 1ry nontat milk solids. | ${ }^{1} 1$ | 2 | (r) |  | $\bigcirc 31$ | 18 | 263 | 38 |
| Checse....--.......-. | 1 | 1 | (*) |  | 219 | 3 | 244 | 11 |
| Butter. | 2 | ( $\times$ ) | ( $\times$ |  | 242 | 3 | 292 | 14 |
| Cumned fruit | 31 | 19 | 21 | 12 | 32 | 6 | 36 | \# |
| I Pred and evaporated muit Apoles, fresh | 34 | 36 |  |  |  |  |  |  |
|  | 33 | 10 | 12 | 49 | 31 | 28 2 | $\stackrel{3}{9}$ | 2 |
| Oranges, including juices. . | 19 | 10 | 10 | 0 | 50 | 10 | 49 | 10 |
| $V$ raetables, fresh and canned | 20 | 3 | 11 | 2 | 55 | 4 | 66 | n. a. |
| Drugs |  |  |  |  |  |  |  |  |
| Biological products --- | 3 | 15 | 3 | 15 | 29 | 30 | 29 | n. ${ }^{\text {a }}$ |
| Other drugs and medicines. $\qquad$ | 19 | 5 | 15 | j | 215 | 12 | 198 | n.a. |

$x$ Negligible. n. a. Not available

1. Includes dried whole milk. 2. Includes estimates for relief shipments.

Source: U. S. Department of Comnterce, Office of Business Economics.
exports in 1954, almost double the portion accounted for in drought-affected 1937, and only slightly below the 68 percent of 1929. By contrast, the portion of total foreign sales of finished (nonfood) consumer goods supplied by industries exporting 10 percent or more of their output dipped sharply from over 60 percent in 1929 to just 3 percent and 5 percent respectively in 1937 and 1954.

## Exports top growth in food output

The secular upward trend in domestic production of virtually all the major food products has been exceeded by an even greater long-term rise in the volume and value of
foreign marketings. Last year the following proportions of domestic grain production went abroad: Wheat, 28 percent; rice, 26 percent; grain sorghums, 22 percent (see table 9 ). Eliminating the quantities that go into storage and considering only those that go into actual use, exports accounted for even greater percentages of output marketed: Wheat, 32 percent; rice, 48 percent; and grain sorghums, 31 percent.

Table 10.-Exports of Principal Finished (Konfood) Consumer Goods

| Commodity | 1929 |  | 14.3 |  | 1954 |  | 19.5 .5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mil- <br> lions of dollars | Fercent of production | Millions of dollars | Percent of production | Mir lions of dollars | Percent of produc tion | $\begin{gathered} \text { Mil- } \\ \text { lions of } \\ \text { dohars } \end{gathered}$ | Perennt of produttion |
| Passenger cars ${ }^{\text {d }}$ | 294 | 10 | 161 | 7 | 366 |  | 461 | $s$ |
| Refrigerators | 10 | 9 | 13 | $\tau$ | 53 | 10 | 51 |  |
| Home-type freezers | n. a. | n.a. | n. 2. | $n . a$. | 7 | 3 | 12 | \% |
| Washing machines. | 2 |  | 2 | 3 | $1(1$ | 2 | 10 | \% |
| Television receiving sets. | n. a. | $n . a$. | n. a. | 7. $\frac{1}{}$. | 18 | 2 | 11 | f |
| Radio receiving sets. | 10 | 5 | 16 | 8 | 8 | 3 | 0 | 3 |
| Home air eonditioners. | 11. a. | n.a. | n. a. | n. a. | 17 | \% | 18 | 7. 6 . |
| Apparel .-.......-.- | 53 |  | 25 | 1 | 168 | 1 | 113 | \%. a. |
| Ciqarettes. | 17 | $\gamma$ | 11 | 3 | 57 | , | 51 | 4 |
| n. a. Not availabie. <br> 1. The number of passenger cars exported was as follows: $1929,451,000 ; 1937,272,000 ; 1954$, 207,$000 ; 1955,254,000$. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Source: U. S. Departinent of Commerce, Office of Business Economics. |  |  |  |  |  |  |  |  |

Table 9 also contrasts the outstanding growth, and the considerable significance to producers, of exports of fats and oils and dairy products, with lagging exports and the declining importance of foreign markets to producers of fresh and processed fruits.
The pioneer position of the United States in the production of antibiotics, vaccines, serums, and other drugs and medicines, combined with greater efforts after the war to improve public health-especially in the newly independent countries of the Far East-has propelled foreign sales at an even faster clip than domestic marketings.

## Passenger car exports lose ground

The diminished contribution of export sales to production of nonfood finished consumer goods in the aggregate, already mentioned, reflects preponderantly the dwindling volume of passenger car sales in foreign markets while domestic business has enjoyed unprecedented prosperity. Foreign sales, 10 percent of total domestic output in 1929, accounted in 1955 for only 3 percent of production. In the expanding world market for passenger cars the United States has steadily lost ground, its share falling from over 40 percent of world exports in 1938 to less than 20 percent in 1955 . While exchange restrictions were undoubtedly an important factor in this development, high gasoline and other taxes in many parts of the world also contributed to this trend.

# Economic Aspects of the New Highway Program 

RAPID growth in motor vehicle registrations and highway travel since World War II has brought serious congestion, especially in and around large cities. Marked expansion of highway construction in recent years has not been of sufficient scope to take care of accumulated needs and expanding requirements. Only in the last 2 years have capital outlays for highways approached the proportion of total gross national product that they accounted for in prosperous prewar years.

With the Highway Act of 1956, the Federal Government has undertaken a long-term program of increased assistance to the States which will provide (1) large and expanding allocations for a mainly Federal-financed interstate system linking the principal cities, and (2) a stepped-up allocation for the regular Federal aid program on a $50-50$ matching basis.

## Highway Spending as a Percent of Gross National Product


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

56-43-4
For the Interstate system the act authorizes a total of nearly $\$ 25$ billion of Federal funds over the next 13 years for the 90 percent or more of total cost to be borne by the Federal Government. The State matching requirements will add another $\$ 2.5$ billion plus small sums for previous authorizations not yet spent.

[^3]For the regular Federal aid program, which is on a 50-50 matching basis, Federal authorization of $\$ 2.5$ billion for fiscal years 1957, 1958, and 1959 will require about an equal authorization from State funds. Authorization of regular Federal aid has not been specified after fiscal year 1959.

Actual spending under the program is expected to exceed the above totals because of funds to be made available but not yet authorized. Federal-aid funds for highway construction through 1972 are estimated at $\$ 38.5$ billion. Together with required State matching funds, more than $\$ 50$ billion will become available for cooperative Federal-State interstate and regular aid projects over the duration of the program.

Perhaps the dimensions of this program are more readily grasped in terms of amual rates rather than of total longterm costs. Spending, including State matching funds, on Federal-aid highway projects has risen from less than \$1 billion in 1952 to nearly $\$ 1.7$ billion in 1956 . It is expected to rise to $\$ 3$ billion within a few years, reaching $\$ 3.5$ billion by 1965 , and to continue rising to around $\$ 4$ billion in the final stages of the program, on the basis of projected trust fund receipts, which control Federal expenditures under the act.

The purpose of this article is to examine some of the broad economic effects of the expanded roadbuilding program and to assess the implications of the financing provisions upon economic activity in the general setting of past trends in highway financing and construction.

## Recent highway expansion

Despite rising outlays for highways throughout the postwar period, road building in the first several years after the war was quite inadequate in comparison with the growing. traffic. It was 1948 before current dollar spending reached prewar rates, and as late as 1952 the volume of construction adjusted for price changes was still below the prewar rate. By 1952, however, vehicle-miles of travel were more than 50 percent above the prewar peak.

In more recent years a substantial expansion has taken place in the volume of highway construction-an expansion that is a very important element in appraising the new highway program. In the past 4 years the volume of highway construction, adjusted for cost changes, has inereased by two-thirds.

This sharp rise in the real volume of highway construction is attributable to (1) a substantial rise in Federal aid matched by State funds, (2) an upsurge in toll road construction financed largely by special bond issues, and (3) a stabilization through mid-1955 in road construction costs which enabled rising receipts available from road user taves to purchase increased road construction.

Between 1952 and 1950, Federal-aid spending nearly doubled, rising $\$ 400$ million, with a slightly smaller rise in State matching expenditures. In the past 2 years, the con-
tinued increase in matching funds required most of the increase in State highway funds available for construction, and little expansion occurred in independent State and local

Table 1.-Major Highway Disbursements

p Preliminary estimate. 1. Includes direct Federal expenditures.
Source: Bureau of Public Roads.
road construction other than toll roads. As shown in table 1, the largest increase was for toll roads, outlays for which increased almost $\$ 1$ billion between 1952 and 1956.

## The New Highway Program

The principal program objective of the Federal Highway Act of 1956 is the completion of the National System of Defense and Interstate Highways, a $41,000-\mathrm{mile}$ Interstate System of high-speed expressways spaming the continent and providing main interconnecting routes between the major population and production centers of the Nation and with Mexico and Canada. All but about 7,000 miles of the network will be of divided highways of 4 or more lanes with controlled access and no grade crossings.
The general locations of the original routes were defined by the Bureau of Public Roads in 1944 and designated by Congress in 1947. Through 1954, however, the Federal Government had specifically authorized the expenditure of only $\$ 400$ million for the system.
Thus the interstate program is not literally new, but the scale of operations is vastly increased, and a number of provisions in the act represent modifications of previous Government policy. First with the increased funds provided by the new act, the share of the Federal Government in meeting capital outlays for all highways will rise substantially above the current one-fifth. Second, to assure completion, a long-term superhighway construction program was authorized with most of the cost to be borne by the Federal Government. Third, Federal taxation and highway spending were linked. Specified existing and new taxes related to motor vehicles are to be paid into a highway trust fund out of which all future Federal expenditures of major highway funds will be met. Spending may not exceed anticipated annual receipts, except from accumulated surpluses in the fund.
Finally, though not a change from past policy, the amount of funds authorized for regular Federal highway aid was increased beginning in fiscal 1957 from the $\$ 700$ million previously authorized to $\$ 825$ million, and to $\$ 850$ million in 1958 and to $\$ 875$ million in 1959.
Basic Federal-State highway relationships were not altered. The State highway departments build, maintain, and operate most main-traveled through routes in the United States. Responsibility for initiating the projects, and for planning, constructing, maintaining and policing the highways remains
with the State highway departments. The Federal Goverument through the Bureau of Public Roads establishes standards of highway engineering to meet anticipated traffic volume on the interstate system for 20 years ahead. Controlled access to most of the superhighways is one of the basic standards of the interstate network.

## Financing the program

One of the distinctive features of the Federal Highway Act of 1956 is the earmarking of specified excise taxes related to motor vehicles to be placed in a trust fund out of which Federal aid will be financed on a long-term basis on a strict pay-as-you-build policy. Although most of the States have earmarked highway user taxes for highway spending, the Federal Government had not previously followed such a practice.

An important implication of the method of financing chosen is that Federal-aid spending both for regular aid ( $50-50$ matching basis) and for interstate aid will be limited to receipts of the trust fund account from previously existing taxes as well as from new taxes levied. In the first few years of the program, collections are expected to exceed expenditures, providing a reserve from which spending may exceed current collections during later years as the spending program expands.

The law provides that allocations for the interstate program are to be reduced or deferred when it appears that spending of Federal funds may exceed the resources of the trust fund account. On the basis of the projection of trust

## Highway Construction and Vehicle Travel


fund receipts, shown in the chart on page 24 , assuming regular Federal aid to be maintained at the rate authorized for fiscal year 1959, this provision is estimated to stretch out the period of the completion of the interstate program beyond the 13 years designated, perhaps to 16 years, under
the assumption of constant costs projected. Accordingly the new taxes are designated to remain in effect until 1972.

## The new taxes

The highway trust fund will derive two-thirds of estimated receipts from the motor fuel tax which was raised from 2 cents to 3 cents per gallon as of July 1, 1956. Motor-fuel consumption is estimated to increase by a constant amount annually during the period of the program. This is equivalent to about a 4 percent annual rate currently and a declining relative rate in the future. The growth in motor fuel consumption has been considerably above 4 percent in recent years when the number of motor rehicles in use has increased rapidly.

The other principal auto-related taxes to be placed in the fund include (1) a tax on tires, which was raised from 5 cents to 8 cents per pound, (2) an existing tax on inner tubes of 9 cents per pound, (3) a new tax of 3 cents per pound on tread rubber used in recapping tires, (4) a new tax of $\$ 1.50$ per 1,000 pounds annually on trucks registered for gross weights exceeding 26,000 pounds, and (5) an excise tax of 5 percent on the manufacturers' price of new trucks, buses and trailers. The existing manufacturers' excise tax on commercial vehicles was 8 percent of which 3 percent was scheduled to expire in April 1957. The 3 percent was retained and increased by 2 percent, making 5 percent of the manufacturers' price eventually to be placed in the trust fund out of a total of 10 percent collected on new commercial vehicles after July 1, 1956.

Although Federal highway spending is tied to specific Federal excise taxes for a long-term program, some flexibility was introduced for several aspects of the highway program through periodic appraisals and special reports to aid Congress in the determination of policy on several problems.

One such problem was the formula to be used for apportioning funds among States. For the first 3 years, interstate funds are apportioned among the States on a basis of the current formula based on population, land area, and road mileage. Thereafter Congress declared its intent to allocate funds beginning in 1960 on a basis of needs to complete the interstate network.

The complex and difficult issue of reimbursing the States for work already done to acceptable standards on freeways and toll roads on designated interstate routes was not resolved. Congress requested a report from the Secretary of Commerce in January 1958 to aid it in determining reimbursement policy on roads constructed to interstate standards after August 2, 1947, including possible incorporation of toll roads on interstate routes into the free highway system.

For the Interstate System, Federal-aid financing of the freeways is in marked contrast to the typical State financing of toll roads largely by borrowing. The transition in financing is already under way: The issue of new toll road bonds had dropped sharply and the new Federal excise taxes were imposed beginning July 1, 1956. From the highway users' standpoint, the toll roads are available for a special charge upon those using the roads usually of 1 cent to $1 \frac{1}{2}$ cents per mile for passenger cars and up to about 4 cents per mile for large trucks, which is equivalent to an added gasoline tax of 15 to 20 cents per gallon for passenger cars and trucks. For the interstate freeways the rise in user imposts is much smaller-an increase of 1 cent per gallon for gasoline is the principal new revenue source-but it is placed upon all motor travel rather than upon the 20 percent of the traffic on the interstate network. Another difference is that the new user charges are levied from the date of the act rather than from the time of completion of the new road as in the case of toll projects.

## Role of Federal Government

The allocation of special funds for a limited mileage of high-capacity interstate roads represents a modification of the previous policy of distributing Federal aid rather widely over an expanding system. The highways designated as eligible for Federal aid have reached about one-fifth of total highway mileage, and account for 65 percent of vehicle miles and more than 90 percent of the value of State highway construction other than toll roads. Despite their broad application, Federal funds have financed only about 20 percent of highway capital budgets since World War II. Increasing fiscal responsibility of the Federal Government for road construction is indicated by the doubling of regular Federal aid in recent years, by the large rise in interstate aid provided under the new act, and finally by the expected drop in toll roadbuilding from the peak rate of over $\$ 1$ billion attained in 1956.

## Trends in Motor Vehicle Travel and Freight Transport


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

56-43-6

Prior to the Highway Act of 1956 the Federal Government levied certain excises related to automobiles including motor fuel taxes as a part of the general tax structure. Federal spending on highways was not correlated with the yields of these excises. During the depression years Federal Government highway spending was stepped up as a general countercyclical measure to supplement State and local highway construction as shown in the chart on page 24.

For the decade 1931-40, Federal aid to highways, including nonmatching relief expenditures, was substantially in excess of Federal receipts from auto-related excise taxes. During the war period, Federal motor fuel and other automobile excise taxes were increased but Federal spending on highways declined to a low rate and, after the war, expanded rather slowly in comparison with the general rise in prices and
expansion in economic activity. Federal highway expenditures then leveled off during the Korean defense period coincident with a rise in the Federal gas tax. Throughout the period from the beginning of World War II through 1954 Federal highway spending was appreciably smaller than receipts from Federal motor fuel taxes. Increased aid to the States in recent years had brought Federal spending about equal to motor fuel taxes collected just prior to enactment of the new Highway Act and the creation of the highway trust fund.

## Highway construction costs

In general, highway construction costs have risen less than building construction costs since the end of the war. Highway costs advanced sharpiy during the war and through 1948. From that time through 1955, they showed considerable fluctuation but at the end of the period were little higher than at the beginning, in contrast to the sustained advance in general construction costs. Note that this cost stability occurred during a period of broad expansion in roadbuilding. In the past year and a half, however, highway costs have been on the upswing, rising an estimated 12 percent, with the rise in the third quarter of 1956 reaching 3.8 percent.

Substantial changes in construction costs, however, are not ordinarily matched by proportional changes in tax rates. State revenues for highway purposes have been derived mainly from specific user taxes, the most important of which is the motor fuel tax. Between 1940 and 1955, when highway construction costs more than doubled, the average State tax on gasoline increased only from around 4 cents per gallon to 5.35 cents per gallon.

A combination of influences appears to account for the upward thrust in highway costs since mid-1955. The continued expansion in roadbuilding has occurred at a time when strong demand pressures are present in the economy as a whole, and the rolume of other types of nonresidential construction has been increasing. Under these circumstances, wage costs and materials prices registered a considerable advance. Sharp price rises have taken place in key highway materials such as cement, structural steel shapes, and fabricated structural steelwork. Although most highway construction costs have trended upward for more than a year, the increase in costs of bridges and other structures related to highway use has been particularly sharp.

Though present requirements are large, the tapering off in toll road building and the necessary preliminary planning steps in getting the new interstate program underway will moderate the immediate requirements for materials and equipment. The stretching out in highway expansion in the next 2 or 3 years will tend to prevent an intensification in materials shortages which have occurred at times in the past year and a half of rapid rise in road construction. Steady development of more efficient and larger-capacity equipment, and improved construction procedures in the past have restrained highway construction cost in relation to general construction cost.

## Reappraisal of needs and costs

Regular appraisal of the financing of the program on the basis of actual tax receipts was directed by the act which calls for successive estimates of cost of work remaining to be completed on the Interstate System. Current cost estimates of the interstate program represent the 1954 survey of the Bureau of Public Roads and allowance for 2,300 miles of urban bypasses and radials. They do not include the later addition of 1,000 miles of costly urban routes. Moreover,
highway construction costs have increased perhaps 10 percent since the time of the original cost estimates. The Bureau of Public Roads now has underway a new cost survey of the Interstate System in particular and overall highway needs in general.

## Sources and Uses of Highway and Street Funds



U. 5. Department of Commerce, Office of Business Economico

66-43-7

Another study calls for an analytical comparison of the costs of providing highway facilities for the various classes of motor vehicles with the bencfits obtained by their owners, and by other groups. This report is to furnish Congress guidance for determination of equitable rates of taxation on highway users and other beneficiaries. A related problem concerning recommendations on maximum sizes and weights of vehicles on public highways is also the subject of a special report.

## The Toll Road Movement

The postwar toll road movement in the United States originated in the inability of many States and other governments concerned to provide sufficient funds to construct the modern multilane, controlled-access highways needed on the main intercity through routes. Available revenues had to be widely dispersed throughout the State and could seldom be concentrated as the heaviest traffic required. Some States had restrictions on borrowing and others were unwilling to borrow the large sums required for these routes. Controlled access on existing improved routes was generally lacking, or difficult to obtain so that growing local traffic impeded through traffic.
Toll roads, therefore, appeared to be the solution for inadequate revenues, restraints on borrowing, and uncontrolled highway access. Where traffic seemed heavy enough and alternate highway routes inadequate, the toll road authority was able to issue bonds, backed either by a pledge of toll receipts and gasoline or other road-user revenues. The system was especially applicable to the densely populated States in the Northeast and Midwest. Pennsylvania, New Jersey, New York and Connecticut-and later Massachusetts, Ohio, and Indiana-constructed the major toll highways. Only a few hundred miles have been built west of the Mississippi and in the South.

Table 2.-Changing Status of Toll Roads

|  | Status in miles as of Nov. 1 |  |
| :---: | :---: | :---: |
|  | 195.5 | 1956 |
| Miles completed | 1,713 | 2. 282 |
| Under construction or financed. | 1,515 | 982 |
| Authorizerl. | 3,633 | 3,220 |
| Proposed. | 1,335 | 1,017 |
| Total mileage in all categories. | 8,196 | 7,500 |

Source: Burean of Public Roads.

In the postwar years, about $\$ 4$ billion has been spent on toll roads, bridges, and tunnels. As of November 1, 1956, almost 2,300 miles of toll routes were in operation and another 1,000 miles were under construction. More than 3,200 additional miles have been authorized, and a further 1,000 miles proposed. Changing circumstances related to the new highway program bave resulted in the abandonment of a number of authorized and proposed projects during the past year (see table 2).

The volume of credit financing for toll facilities was down sharply in 1955 and 1956 although capital outlays continued to move upward through 1956, as shown in table 3.

Even before the passage of the Highway Act the backlog of toll road construction began to decline. Moreover, interest rates had advanced, narrowing the economic margin between potential toll revenues and operating costs.

At the time the Highway Act was passed in mid-1956, contract awards for toll construction projects for the first 6 months of the year were already 37 percent below the same period of 1955 . The new Highway Act by providing 90 percent of construction costs from Federal funds on toll-free interstate routes is expected to supplant many of the contemplated toll projects along routes not yet under actual construction. Toll bridges, tunnels, and other crossings may
be built if they become free once the State-acquired debt has been paid. In other cases, toll crossings will continue to be constructed, as in the New York area, where extreme traffic density justifies them.

Earnings on toll roads have generally increased during the past year although toll road bonds have had a varied experience on the market. Several of the well-established systems have been doing well in toll receipts while some of the extensive systems have been in use too short a time to judge their financial position.

Table 3.-Toll Facility Financing and Capital Outlays

| [Millions of dollars] |  |
| :--- | :--- | :--- | :--- |
|  |  |

In order to avoid duplicate costs and waste of resources, competing highways will not be constructed along interstate routes now served adequately by toll facilities. Eventual incorporation of the toll roads and reimbursement policyremain to be determined.

## Benefits of Improved Roads

Tax receipts going to the highway trust fund are collected from all highway users. Where superhighways have been built, they have generally resulted in a marked increase in property values along and adjacent to the new routes. Additions of both service establishments and industrial facilities capitalize on the use of improved highway transportation. New stores, shopping centers, factories, and recreation facilities have brought new tax revenues to the communities served, and new business opportunities and employment to the inhabitants of the entire area. Since only a limited number of these highways have been built, the adjacent sites now possess unique advantages. With a nationwide program, an opportunity for more balanced growth will be provided. The locational advantages of a few routes will probably be less pronounced but the gains will be more widespread.
The rapid growth in facilities with access to improved transportation routes is not all net growth. To the extent that traffic is merely diverted, less advantageously located businesses will lose some patronage. On the other hand, improved transportation will speed up travel and gencrate new traffic. It will provide better facilities to keep pace with the general growth of the economy, and accordingly much of the new capital investment which is either dependent on or closely related to highway transportation will be located near the new expressways where much of the increase in traffic is expected to occur during the next two decades.

## Potential savings from better transportation

The economic loss sustained by the highway user in manhours and vehicle-time lost in traffic delay, fuel waste, engine, tire and brake wear, and in costs of injury and property damage, all increase with traffic congestion. Comparisons of accident rates on controlled-access routes built to high safety standards with those on parallel routes with random access indicate that the accident rates have been halved and fatalities cut by two-thirds. The money savings in such reductions in accidents will be substantial as suggested by current premium payments of around $\$ 4.5$ billion for highway accident insurance. The nonhighway user also will benefit from cheaper and faster transportation, and share in community and property gains. Congress, in seeking to place the expense of highway improvement on the groups which obtain the gains, has requested the Secretary of Commerce to undertake an investigation of this question.

## The metropolitan area and the central city

The rapid growth of surburban areas has been built largly on automobile transportation and has created some of the worst current highway congestion where intercity, commuting, and local business traffic converge. Despite growing employment opportunity in the suburbs, concentration of business and employment has remained in the central city.

## Capital Outlays for Highways



The Interstate System will provide through-routes which will allow rapid penetration to the heart of the city for both local and intercity traffic, bypasses around the metropolitan fringes, and radial routes from the hubs of urban congestion. Much through-traffic will be removed from crowded city streets. Traffic surveys indicate that this will reduce coilgestion substantially in small and intermediate size cities and only moderately in the larger cities.

The new highways contain at once the potential for increased concentration of economic activity or dispersal. To the extent that commuting distance is a function of time required per trip, new areas farther out from the city center will be brought within range of effective commuting. Crosscommuting will be eased by use of inner and outer belt loops in the larger metropolitan areas. Already required to handle existing traffic volumes, the new urban superhighways will not solve the problem of congestion; by providing a measure of relief in the present situation, they could operate to increase the concentration of activity in the urban business district.
The cost of urban sections of the interstate network was placed at $\$ 15$ billion excluding the unallocated 1,000 miles. This represents 55 percent of the estimated total cost of the Interstate System as compared with about 30 percent now being spent in urban areas. Urban expressways are enormously expensive both with respect to land and structures. Experience with comparable expressways which have been built in more than 50 large cities indicates that traffic tends to press upon capacity long before the date indicated br most advance estimates. Land preparation has generally involved large-scale demolition of commercial and residential property sometimes seriously reducing the tax base of the central city. In other cases, mass construction of large

## Projected Federal Highway <br> Trust Fund Receipts



Dato: Outlays, Bur. of Pub. Roods; Receipts, BPR A US. Treos. Dept.
office buildings has resulted in additional economic concentration. The urban superhighway is an essential aspect of urban planning necessary to solve the problems of the motor rehicle in the metropolitan area.

## State and local spending

In addition to expanding Federal funds for Federal-aid projects to be constructed by the State highway departments, the new law will have a number of consequences upon State and local budgets. Some further increase will take place in matching funds required of the States, but the rise will not be so rapid as in recent years. Between 1952 and 1956 annual matching requirements rose $\$ 300$ million absorbing a considerable part of the increase in State funds available for roadbuilding. State aid to municipalities has also continued to rise.

Little further rise in State matching funds will be required for regular Fedcral aid through 1959. For the Interstate System, the annual increase in State matching funds will be larger in the next few years than in later years. This results from the requirement that $60-40$ funds authorized prior to the 1956 act be expended before $90-10$ funds, and from the acceleration of the program during the first few years. For the remainder of the program the required rise in State spending for interstate highways will be very gradual, resulting in a total annual expenditure of around $\$ 200$ million toward the end of the program.

A few states are encountering difficulties in meeting matching fund requirements. For the country as a whole, however, large unmatched State funds have in the past been spent on construction of highways eligible for Federal aid. The substantial rise in Federal-aid funds on a $50-50$ matching basis means an equivalent reduction in State funds required for the same volume of construction, or that this same money spent by the States will go twice as far.

More specifically, the building of non-toll roads along the interstate routes had previously been financed either by Federal-State funds on a 50-50 matching basis or entirely by State funds. Such outlays-which have been estimated at more than $\$ 2$ billion since the routes were designated in 1947 -will in the future be financed largely by the Federal Government.
Once the program expands with highway trust fund receipts the gradual increases in State matching funds for the Interstate System will be substantially smaller than the amual increment in State road-user taxes at present tax rates. More than half of the States have antidiversion, constitutional amendments which dedicate motor vehicle and gasoline taxes to highway purposes.

## Impact of the Program

The general expansion in highway spending in the years ahead will have 2 separate though related types of influences.
The first is a relatively confined but direct expansionary cffect upon the roadbuilding industry, its chief suppliers, and their work forces. The second is the more general indirect effects upon the economy resulting from the method of financing and the timing of the program.

Preliminary estimates of materials and equipment for the expanded roadbuilding program in the years ahead published
by the Bureau of Public Roads are now being reexamined. For the Interstate System the requirement that most grade crossings be avoided means that bridges and cross-over structures will have a large place in the construction pattern. Thus materials requirements will be similar to those for toll roads, involving larger quantities of steel than that needed for other types of roads. The major supply problem expected to develop is for wide-flange structural shapes. Although the steel industry is planning increased capacity, more extensive use of reinforced concrete and other methods may be required. Because shortages are currently more serious for steel than for cement, this substitution has been noted on projects now under way.

Because of the gradual rise in construction expenditures anticipated, on-site and indirect labor requirements of materials and equipment producers will be spread over a long period. With increasing productivity, the proportion of skilled on-site construction workers may be expected to increase, as it has in the past. The Bureau of Public Roads states that increased productivity has reduced man-hour labor requirements by two-fifths over the past decade. Because of the large size of projects in the undertaking, the major personnel needs will be for engincers and for skilled machine operators. For the latter special training may be required. The chief hope appears to be in the direction of better utilization including the use of automatic devices in routine operations and calculations. The use of job breakdown, on-the-job training, upgrading and other devices used successfully during World War II will be helpful.

## More general effects

The broader, more diffused effect of the new road program upon the whole economy involves both the method of financing of the road program and the rate of spending of the Federal-aid funds as well as related changes in State and local budgets. The indirect but pervasive effects upon the economy of the expansion in capacity in preparation for a long-term highway program will be partly offset in the next 2 years by a substantially larger hike in taxes collected than in spending under the new program. This will be balanced out by spending in excess of current trust fund collections in later years. Reduced borrowing for toll road construction will also have a restraining influence.
On the other hand, a section of the Highway Act providing for reimbursement of the Federal share for construction undertaken by the States in advance of fund allocations appears to have encouraged some States to obtain new borrowing authority in order to push ahead with high priority projects for the relief of highway and street congestion. In the November election a total of nearly $\$ 700$ million in road bond issues was up for referendum, and almost all of the funds were approved.

Finally, the provision of the act that Federal financing of the new program be on a strict pay-as-you-build basis means that the expansion in Federal Government spending will be matched by increased tax collections with no Federal borrowing required for the highway program. Though an increase in Federal spending tends to increase total demand and output, the expansionary effect is mitigated by the increased tax take. On the basis of projected tax yields and costs, the self-financing provision will restrain the advance in spending for the interstate program a few years hence-after the initial surplus has been used up-and accordingly will lengthen the construction period of the program beyond the 13 years for which authorizations have been made.

# Income of Lawyers 

## in the Postwar Period

Factors Affecting the Distribution of Earnings

THE average net income of lawyers engaged in all forms of legal practice was $\$ 10,220$ in 1954, 36 percent higher than the average of $\$ 7,530$ in 1947. Increases were similar for lawyers engaged primarily in independent practice and for those whose main source of legal income was salaries.

In evaluating this income advance, consideration should be given to the general rise in prices and living costs during this 7 -year period. No measure of this change is available for professional persons, but if the consumer price index may be accepted as an approximate guide about one-third of the 36 -percent increase represented a gain in real income, or purchasing power.

The data presented in this article were obtained by the Office of Business Economics in its most recent survey of incomes in the legal profession. The study covered incomes for the period 1950 through 1954, and was based upon a sample of all lawyers in practice. The sample was more than twice the size of the one used in the last large-scale survey of 1948 which covered the years 1943 through 1947. ${ }^{1}$

Although intended primarily to provide the Office of Business Economics with data for its national income and product estimates, the study includes much that is of interest to the profession at large. The present survey was carried out with the full cooperation of the American Bar Association and would not have been possible without the generous cooperation of lawyers throughout the country who voluntarily submitted answers to the questionnaires which they received.

## Average Net Income, 1947-54,

The previous large-scale survey of incomes in the legal profession carried out in 1948, together with a number of small sample surveys covering the period 1947 through 1951, makes it possible to present a continuous series of average net incomes of lawyers engaged in various forms of practice extending back to 1943 . The present results include revisions of previously published estimates for the period 1948 through 1951.

Table 1 presents estimates of mean and median net incomes since 1947. It is apparent that all the major groups of lawyers shared almost equally in the income rise since 1947. ${ }^{2}$ The highest average income per lawyer in 1954, $\$ 10,380$, was reached by the all-salaried group of lawyers

[^4]who also received the highest mean income in 1947.3 It is apparent, however, that differences between the incomes of the independent and salaried groups are not marked.

## Recent Changes in the Distribution of Income

Lawyers' incomes are typically widely dispersed. Some of the factors which determine the actual position of individual lawyers on the income scale will be reviewed later. The sections which immediately follow examine the actual array of lawyers' incomes and the change over time.

## The distribution in 1954

Table 2 presents the percentage distribution of lawyers in the various source of income groups by total net income level.

In 1954, 7,234 lawyers or 66 percent of all lawyers included in the sample, received most of their incomes from independent practice. This group includes those whose exclusive income source was from independent practice as well as those who were part-salaried but whose major source was from independent practice. Of these lawyers, by far the major portion ( 91 percent) reported receiving independent income exclusively. The remaining 34 percent of lawyers received salaried income as a major source and most of these received only salaries.

The table shows that the mean net income for the various component groups does not vary materially despite the markedly different sources of income reported. The distribution shows, however, a basic difference between the major independent and major salaried groups. For the major independent group 33 percent received incomes below $\$ 5.000$ and 20 percent over $\$ 15,000$. Among the major salaried, however, 12 percent of the lawyers were classified below $\$ 5,000$ and only 15 percent over $\$ 15,000$. Thus, the major salaried group has fewer lawyers at the extremes of the distribution. ${ }^{*}$ Similar observations can be made for the alternative grouping of lawyers.

## Changes in absolute distribution since 1947

Comparison of the distributions in table 2 with those of the previous large-scale survey, which covered incomes in 1947, shows marked shifts of units up the income scale. In

[^5]1947, nearly half of major independent lawyers were classified below $\$ 5,000$, and only one-tenth above $\$ 15,000$, compared with the 1954 figures of one-third and one-fifth, respectively. In the major salaried group such marked upward shifts are also apparent. The percentage in the group below $\$ 5,000$ decreased from one-third to one-eighth while the group above $\$ 15,000$ increased from 8 percent to 15 percent. ${ }^{5}$

## Mixed character of income

These shifts in income status which are apparent upon examination of table 2 do not disclose the varied experience of individual lawyers. New entrants, for example, who tend to be ranked at low levels during the first years of practice, can be expected to experience higher than average gains over a period. The experience of lawyers at any specific level of income depends upon differences in age, locality, opportunity and a host of other factors involved in income determination. In order to examine the heterogeneous character of income change, table 3 presents a summary based on a subsample of nonsalaried lawyers who reported incomes in both 1950 and 1954.

The table presents average net incomes in both 1950 and 1954 for identical persons ranked by size of income in 1950. The column showing percent changes in average incomes indicates clearly the differential impact of income increases over the period 1950 through 1954. Lawyers ranked below $\$ 10,000$ in 1950 enjoyed, in general, higher than average increases in income. Indeed, the group classified under $\$ 5,000$ in 1950 enjoyed income increases over $2 \frac{1}{2}$ times the average increase. The pattern in one of ever decreasing percent changes as higher income levels are reached.

## Percent of Total Net Income Received by Each Fifth of the Distribution of All Lawyers, 1950 and 1954



The second part of the table reveals the extreme diversity of income movements from 1950 through 1954. We note, for example, that for the group classified below $\$ 5,000$ in 1950, which experienced income increases on the average amounting to 84 percent, 12 percent actually were ranked lower in 1954 than io 1950. In every instance the proportion of returns

Table 1.-Average Net Income of Lawyers by Source of Legal Income, 1947-54 ${ }^{1}$

| Item | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All lawyers |  |  |  |  |  |  |  |  |
| Mean | $\$ 7.532$5,698 | $\$ 8.053$ | $\underset{\left({ }^{2}\right)}{\$ 8,049}$ | $\begin{array}{r} \$ 8,345 \\ 6,260 \end{array}$ | $\$ 8,732$6,486 | $\begin{gathered} \$ 8,990 \\ 6,864 \end{gathered}$ | $\begin{gathered} \$ 9,422 \\ 7,268 \end{gathered}$ | $\begin{array}{r} \$ 10,218 \\ 7,833 \end{array}$ |
| Median |  |  |  |  |  |  |  |  |
| Major independent |  |  |  |  |  |  |  |  |
| Mean | $\begin{aligned} & 7,517 \\ & 5,303 \end{aligned}$ | $8,033$ | $8,004$ | 8, 8,388 | 8, 875 | 9,042 | $\begin{aligned} & 9,427 \\ & 6,930 \end{aligned}$ | $\begin{array}{r} 10,294 \\ 7,554 \end{array}$ |
| Media |  |  |  | 5,868 | 6, 204 | 6,487 |  |  |
| Major salaried |  |  |  |  |  |  |  |  |
| Mean.. | 7,5606,134 | $8.084$${ }^{(2)}$ | $\underset{(2)}{8,118}$ | 8. 2586,822 | 8,4606,963 | 8,8907,302 | 9.4147,652 | $\begin{gathered} 10,068 \\ 8,229 \end{gathered}$ |
| Median |  |  |  |  |  |  |  |  |
| Nonsalaried |  |  |  |  |  |  |  |  |
| Mean | 7,4375,199 | $\underset{\substack{(2)}}{8,003}$ | $\underset{(2)}{7,971}$ | $\begin{aligned} & 8,349 \\ & 5,722 \end{aligned}$ | $\begin{aligned} & 8,855 \\ & 6,112 \end{aligned}$ | $\begin{aligned} & 9,021 \\ & 6,383 \end{aligned}$ | $\begin{aligned} & 9,392 \\ & 6,780 \end{aligned}$ | 10,2587,382 |
| Median. |  |  |  |  |  |  |  |  |
| All salaried         <br> Mean 7,646 8,306 8,349 8,483 8,670 9,127 9,703 10,381 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Median | $\begin{aligned} & 7,646 \\ & 6,225 \end{aligned}$ | $8,306$ (2) | $\underset{\left({ }^{2}\right)}{8,349}$ | $\begin{aligned} & 8,483 \\ & 7,013 \end{aligned}$ | $\begin{aligned} & 8,670 \\ & 7,112 \end{aligned}$ | $\frac{9,127}{7,445}$ | $\begin{aligned} & 9,703 \\ & 7,838 \end{aligned}$ |  |
| Part salaried ${ }^{3}$ |  |  |  |  |  |  |  |  |
| Mean - | 7,8166,117 | (2) ${ }^{(2)}$ | (2) | 7,9846,590 | $\begin{aligned} & 8,230 \\ & 6,693 \end{aligned}$ | $\begin{aligned} & 8,526 \\ & 7,051 \end{aligned}$ | 8,9767,456 | 9,713 <br> 8,034 |
| Median. |  |  |  |  |  |  |  |  |

1. Data for 1947 are taken from the results of the previous large-scale study of 1948 published in the SURver, August 1949. The mean income estimates for the period 1950-54 are derived from the present study. Mean incomes for 1948 and 1949 are interpolations based on the results of sman interim studies which were published in the July 1902 issue of the surve and are presented here as revisions of those estimates. The mean incomes given here and sewhere in this report are arithmetic means.
2. See footnote 3 to text of article.

Source: U. S. Department of Commerce, Office of Business Economics.
showing approximate income stability over the period is generally less than one-third and is apparently smallest for the $\$ 10,000$ to $\$ 15,000$ income group in 1950 where only 16 percent remained at the same level in 1954. The $\$ 15,000$ and over group showed the greatest stability. At all levels but the first the proportions of persons showing decreases in income range from about one-fifth to one-fourth. ${ }^{6}$

## Changes in relative distribution of income

The rise in average income over the period 1947-54 which resulted in such marked changes in the absolute distribution of lawyers' incomes, also brought with it modification of the degree of dispersion or spread of incomes around the mean value.

It is interesting to inquire to what extend the underying relative distribution of incomes has been modified over the 1950-54 period. Table 4 and the chart opposite provide convenient summaries of the relative distribution of income in 1950 and $1954 .{ }^{7}$ Both distributions have been divided into equal portions of units each consisting of one-fifth of the total population of lawyers in the distribution. The percent of total income in each segment and average total net income is also provided. The change in the relative distribution of income can be examined by comparing the changes in the percentages of total income in the various quintiles in both years. If all lawyers shared proportionately in the general rise in income, the percentage distribution of aggregate income would remain unchanged.

The general pattern of aggregate income percentages are typical of most income distributions, that is, the proportion of total income markedly increases as we approach the upper quintiles. The pattern here is not unlike that for the Nation's families. ${ }^{8}$ Needless to say precise comparisons between the two distributions should not be made because both income
and the recipient unit are defined differently in the two series. It may also be noted that the underlying dispersion among lawyers is not unlike distributions of persons in some other independent business and professional groups.

Table 2.-Percentage Distribution of Lawyers by Source of Legal Income and Net Income Level, 1954

| Item | $\begin{gathered} \text { All } \\ \text { lawyers } \end{gathered}$ | Major source of legal income |  | Entire source of legal income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Inde. pendent | Salaried | Nonsidariod | Part. salaried | $\begin{aligned} & \text { All- } \\ & \text { salaried } \end{aligned}$ |
| Number in sample 1. | 10,894 | 7,234 | 3,660 | 6,586 | 1,438 | 2,870 |
| Percent in each group ${ }^{1}$ | 100.0 | 66.4 | 33.6 | 60.5 | 13.2 | 26.3 |
| Net income: ${ }^{2}$ |  |  |  |  |  |  |
| Mean..... <br> Median | $\$ 10,218$ $\$ 7,833$ | $\$ 10,294$ $\$ 7,554$ | $\$ 10,068$ $\$ 8,229$ | $\$ 10,258$ $\$ 7,382$ | $\$ 9,713$ $\$ 8,034$ | $\$ 10,381$ $\$ 8,442$ |
| Relative dispersion: Cocffeient of variation ${ }^{3}$ | 99.2 | 110.4 | 70.6 | 114.2 | 66.4 | 70.8 |
| Net income level ${ }^{4}$ | Percentage Distribution by Net income Levels |  |  |  |  |  |
| Loss: \$1-\$1,000 | 0.8 | 1.1 | 0.1 | 1.2 | 0.3 |  |
| 80-8999 | 2.8 | 4.1 | . 3 | 4.4 | . 8 | 0.1 |
| \$1,000-\$1,909. | 3.6 | 5.3 | . 3 | 5.7 | 1.1 | . 1 |
| \$2,000-\$2,999 | 5.2 | 7.2 | 1.2 | 7.4 | 4.0 | . 6 |
| \$3,000-83,949 | 6.1 | 7.6 | 3.1 | 8.0 | 4.7 | 2.5 |
| \$4,000-44,999 | 7.5 | 7.6 | 7.2 | 7.7 | 6.9 | 7.1 |
| \$5,000-85,999. | 8.6 | 7.4 | 11.0 | 7.2 | 10.2 | 11.0 |
| \$6,000-86,999 | 8.1 | 6.0 | 12.4 | 5.9 | 10.0 | 12.3 |
| $\$ 7,000-87,999$ | 8.6 | 6.8 | 12.1 | 6.5 | 11.7 | 12.0 |
| \$8,000-88,999 | 6.4 | 5.0 | 9.1 | 5.0 | 6.8 | 9.4 |
| \$9,000-\$: 9,949 | b. 1 | 5.1 | 7.9 | 4.9 | 7.0 | 8.3 |
| \$10,000-\$10.999. | 5.2 | 4.5 | 6.5 | 4.2 | 16.3 | 6.8 |
| \$11,000-\$11,999 | 4.0 | 3.6 | 4.7 | 3.2 | 6. 4 | 4. 4 |
| \$12,000-\$12,999 | 4.2 | 3.8 | 4.9 | 3.8 | 4.0 | 5.2 |
| \$13,000-\$12,999 | 2.6 | 2.6 | 2.4 | 2.6 | 2.9 | 2.4 |
| \$14,000-\$14.999 | 2.2 | 2.3 | 1.9 | 2.3 | 2.4 | 1.7 |
| \$15,000-\$19,999 | 8.6 | 8.9 | 8.1 | 8.7 | 7.9 | 8.6 |
| \$20,000-\$24,999 | 3.9 | 4.4 | 3.1 | 4.3 | 3.2 | 3.4 |
| \$25,000- $\mathbf{\%} 29,995$ | 2.2 | 2.6 | 1.4 | 2.5 | 2.1 | 1.5 |
| \$30,000-\$39,999. | 1.8 | 2.2 | 1.1 | 2.3 | . 8 | 1.3 |
| \$40,000-\$49,999. | 8 | . 8 | . 6 | . 9 | . 4 | . 6 |
| \$50,000-\$74,999 | . 6 | . 7 | . 4 | . 8 | . 1 | 5 |
| \$75,000 and over | . 3 | . 4 | (3) | . 4 |  | (3) |
| Total. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

1. The number and percentage of cases used in all tables presented in this article refers to the weighted number of returns. The study is based on 8,933 actual usable cases. (See Technical Notes.)
2. Net income includes income from legal work whether or not salaried but excludes all nonlegah income.
3. The coefficient of variation is the standard deviation of the distribution divided by the mean and expressed as a percent.
4. The income levels used here were selected primarily to permit comparison with the 1947 distribution published earlier. The sampling error for classes containing only small percentages of total returns is substantial, however, and caution must be exercised in the use of the data.
5. Less than 0.05 percent.

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

It is evident from table 4 and the chart that, in general, the relative distribution of income in 1950 and 1954 showed little change. Although the differences which are noted are not large, it is apparent that all the quintiles experienced increases in their shares of total income with the exception of the highest which dropped from 49.0 to 47.1 percent. The lowest segment shows the largest relative increase from 4.1 percent in 1950 to 4.6 percent in 1954. The second lowest quintile showed a gain from 10.0 percent in 1950 to 10.6 percent in 1954, an increase of roughly half that registered by the lowest segment on a proportional basis. The pattern is one of ever decreasing percent gains in relative share for each of the first four quintiles.

These changes reveal the fact that the relative distribution of lawyers has moved slightly toward equality over the period
studied. It is interesting to note in this connection that similar movements have been observed among the Nation's families. ${ }^{9}$

## Income in the Legal Service Industry

The legal service industry, as distinct from the legal profession, includes only that income which is received by lawyers in their capacity as independent practitioners, that is. as providing legal services on a fee or contract basis. The legal service industry, therefore, includes the total of income earned by nonsalaried lawyers and that portion of the income of the part-salaried group which is received from independent practice.

Table 5 provides a summary of relevant data for the industry. The number of lawyers increased only slightly from 1947 reaching 111,000 in 1954. These lawyers are classified by the Bureau of the Census as receiving most or all of their incomes from the independent practice of law. Total gross income for the industry, which also includes gross income from independent practice of those lawyers who were primarily salaried, increased from about $\$ 1.3$ billion in 1947 to almost $\$ 2.0$ billion in 1954 , an increase of about 55 percent. Total net income increased from $\$ 0.8$ billion in 1947 to approximately $\$ 1.2$ billion in the later year. Ratios of net to gross income, which are given in the table only for the nonsalaried group of lawyers, dropped over the period from 65 pereent in 1947 to 61 percent in 1954.

## Payroll and Other Expense Items

The decline in this ratio since 1947 can be examined more closely by investigating the spread between gross and net income over the period. Table 6 gives summary information on payrolls and other expenses, and reveals clearly the growth of these items over the period. The average nonsalaried lawyer paid out to employees an estimated $\$ 1,835$ in 1947 and $\$ 2,785$ in 1954, an increase of 52 percent. Total gross income for the same group of lawyers increased by 45 percent, resulting in a larger proportion of gross income paid out in the form of payrolls in 1954 than in the earlicr year.

Table 3.-Average Net Income of Nonsalaried Lawyers in 1950 and 1954, and Percent of Lawyers Reporting Income Changes, by Net Income Level in $1950{ }^{\text {i }}$


[^6] in the tabulations which provided the basis for this summary.
Source: U. S. Department of C'ommerce, Offiee of Business Economics.

The sum of rent and "other costs of practice" also increased substantially from 1947 to 1954. In 1947 the combined item of rent plus other non-payroll costs was $\$ 2,225$ which is to be compared with an estimated average of $\$ 3,675$ in 1954, an increase of 65 percent.

For the part-salaried group of lawyers a similar narrowing of the spread between gross and net income is apparent. Payroll expenses, which constitute a smaller percentage of gross income for this group than for nonsalaried lawyers, increased less than gross income over the period., The combined item of rent plus "other costs of practice," however, rose substantially and was sufficient to offset the effect of the moderate rise in payroll costs. As a result the ratio of net to gross income for this group also declined.

Table 4.-Distribution of Net Income Among Quintiles of All Lawyers Ranked by Size of Total Income, 1950 and 1954

| Quintile | 1950 |  |  | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net income |  | Lower income limit of quintile | Net income |  | Lower income limit of quintile |
|  | Percent of total | Mean |  | Percent of total | Mean |  |
| Lowest. | 4.1 | \$1, 719 |  | 4.6 | \$2,325 |  |
| 2d...- | 10.0 | 4,158 | \$3, 150 | 10.6 | 5,438 | \$4,192 |
| 3 d | 15.1 | 6, 282 | 5, 171 | 15.5 | 7,902 | 6, 635 |
| 4th. | 21.9 | 9, 124 | 7,485 | 22.3 | 11, 371 | 9,329 |
| Highest. | 49.0 | 20,441 | 11,410 | 47.1 | 24, 056 | 14,152 |
| Total. | 100.0 | 8,345 |  | 100.0 | 10,218 |  |

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

Table 7 provides more detailed information on the average number of employees, the average payroll per lawyer, and the average salary per employee. The strong positive relationship between the size of gross income and the number of employees is readily apparent. The table also shows that 60 percent of all nonsalaried lawyers list one employee while 19 percent list 2 or more employees. The peak percentage of lawyers employing only one person occurs within the $\$ 10,000$ to $\$ 15,000$ interval of gross income. While the percentage of lawyers listing only one employee continues high at higher levels of income, the percentage employing two or more increases. For gross income levels above $\$ 30,000$ some 77 percent of nonsalaried lawyers were found to employ 2 or more persons.

It is also interesting to note that the average pay per employee rises with gross income. This rise obviously reflects to a large degree urban and rural differences in wage rates, since high gross incomes are usually found in the large urban communities. But it probably also reflects basic dissimilarities in the type of work performed by the employees.

## Factors Affecting Income

The previous analysis of changes in the spread of incomes over time made reference to some of the numerous factors which determine the degree of income differences between lawyers. Like all population groups, lawyers are composed of many heterogeneous elements which differ markedly in earning power. Nature of clientele, age, source of income, size of community and geographic location are some of the factors which profoundly affect earning capacity. The following sections briefly explore some of these factors as they relate to income.

## Clientele: Individuals versus business

In 1954 approximately one half of the total gross income of lawyers was received from individuals and the remainder for legal services performed for the business community. This result can be found in table 8, where the percent of gross income received from individuals is given for each level of gross income. With few irregularities, the pattern that emerges is one of ever decreasing percentages as higher levels of gross income are attained. For lawyers receiving approximately $\$ 25,000$ or more of gross income, the percent of gross from individuals declines to less than 50 percent, and in the highest group of $\$ 75,000$ or more the percentage falls to 14 percent. The lowest levels of gross income, in contrast, show a very high dependence on individual clientele.

For the group of nonsalaried lawyers taken as a whole the study showed that a slight shift in the nature of legal clientele occurred since 1947. In the earlier year 71 percent of lawyers reported that they received more than one half of their gross income from individuals. The present survey reveals that 67 percent fall in this category, implying a larger dependence on business in 1954 than in the earlier year.

## Sources of legal income

It is possible from the information obtained in the present survey to present a breakdown of lawyers into fairly detailed source of income categories. Table 9 presents such a breakdown grouped under the main headings of whether the lawyer obtained the major portion of his income from the legal service or other industries.

The table shows a marked spread in incomes. Lawyers working exclusively in salaried employment for private industry received, on the average, the highest income recorded. In 1954 such lawyers had a mean net income of $\$ 13,770$ which is substantially higher than any of the average

Table 5.-Gross and Net Income of Lawyers Derived from Their Independent Practice, 1947-54

| Year | Lawyers in independent practice ' (thou sands) | Total income ${ }^{2}$ (millions of dollars) |  | Mean gross in(dollars) | Net aspercent of gross |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross | Net |  |  |
| 1947 | 108.0 | 1,283 | 827 | 11,498 | 64.7 |
| 1948 | 108.3 | 1,422 | 903 | 12.459 | 6i4. 2 |
| 1949 | 108.5 | 1,483 | 919 | 12,756 | 62.5 |
| 1950 | 108.8 | 1,545 | 965 | 13, 264 | 62.9 |
| 1951 | 109.0 | 1,653 | 1,022 | 14, 185 |  |
| 1952 | 109.6 | 1,717 | 1,045 | 14,700 | 61.4 |
| 1953 | 110.3 | 1,819 | 1,097 | 15,444 | 60.8 |
| 1954. | 110.9 | 1,971 | 1,203 | 16,719 | 61.4 |

1. Estimated number of lawyers with major source of income from independent practice, based on the 1940 and 1950 censuses. The figures are revisions of those published in the August 1949 issue of the SURVEY before the 1950 census was available.
2. Total income is from independent practice only and excludes, therefore, that portion of income received by part-salaried lawyers from their salaried occupations.
3. For nonsalaried lawyers only.
4. These percents are obtained by dividing the average net income figures for nonsalaried lawyers shown in table 1 by the appropriate gross income and expressing the result as a percentage.
Source: U.S. Department of Commerce, Office of Business Economics.
incomes listed under the legal service industry category. A high relative position is maintained also by lawyers working for private industry with some income from independent sources.

For those lawyers whose major source was outside the legal service industry the lowest income was associated with government employment. The civilian, nonjudicial Government lawyer working only for salary averaged $\$ 7,920$ in 1954. Average income for a Government lawyer who also
received some independent income was $\$ 7,390$. Judges engaged exclusively for salary enjoyed a relatively high income of $\$ 11,620$. Those judges dependent upon supplemontary independent income averaged $\$ 7,910$, a substantially lower figure.

For the group of lawyers whose major source of income came from outside the legal service industry, the average income of those exclusively salaried was higher than the part-salaried. But this higher relative position was not found for all the component groups within the all-salaried and part-salaried categories. Part-salaried teachers of law received substantially more than their all-salaried colleagues.

## Size of law firm

Since independent lawyers frequently carry on their practices under partnership arrangements, it is interesting to study the change in the number of partnerships over time, and to examine the relationship between the size of such combinations and the average income of its members. Table 10 presents the percentage distribution of lawyers by legal form and the average income earned by each size of firm. For convenience, the data obtained for the year 1947 are included.

Table 6.-Gross Income, Net Income, and Expenses of Lawyers by Source of Legal Income, 1947 and 1950-54


1. Detailed payroll and expense data are not available for all years. Thus, the figures for 1950-53 are residuals obtained by subtracting net income from gross income and therefore, are $1950-53$ are residuas obtained by subtracting net income from qross income and theresore, are
the sum ci rent, payroll, and other costs of practice. The 1947 figures include payrolls and the the sum cr rent, payroll, and other costs of practica
combined sum of rent and other costs of practice.
2. This figure is a correction of the previously published estimate given in table 3, in the August 1949 Surver.
Source: U. S. Department of Commerce, Office of Business Economies.
It is apparent that a marked shift has occurred in the organizational pattern since 1947. In the earlier year 74 percent of all lawyers were in practice as individual practitioners. Almost 15 percent were in firms consisting of 2 partners, and the remaining 11 percent in firms consisting of over 2 members. In 1954, the percentage of lawyers in individual practice had fallen to 65 and the percentage in 2 -member firms had risen to 18 percent. Approximately 17 percent were classified in firms consisting of over two partners. The percentage of lawyers in firms having nine or more partners rose from 1.3 percent to 2.2 percent.

The percentage distribution shown in the table of the number of firms by size of members reflects the same phenomena; the percentage of individual practitioners decreased from 88 percent in 1947 to 83 percent in the later year.

The table also shows the marked relationship between the size of firm and the average income of lawyers. Lawyers in firms consisting of between 5 and 8 members received on the average over three times as much income as those in individual practice. In the nine or more category the carnings are almost fire times the income received by lawyers in sole practice.

## Size of community

An important reason for income variability among lawyers is the size of community in which they practice. The relationship between size of legal income and size of place is

Table 7.-Percent Distribation of Nonsalaried Lawyers by Number of Employees, and Average Number of Employees and Payrolls, by Gross Income Level, 1954

| Gross income | Number of employees |  |  | Mem |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0 | $1{ }^{1}$ | $\begin{gathered} 2 \text { or } \\ \text { nlore } \end{gathered}$ | Employces per lawyor | Payroll |  |
|  | Percent of lawyers |  |  |  | $\begin{gathered} \text { Per } \\ \text { dawyer } \end{gathered}$ | $\begin{gathered} \text { Por } \\ \text { enmployee } \end{gathered}$ |
| 80-\$999 | 92.3 | 7.0 | 0.7 | 0.08 | \$73 | \$900 |
| \$1,000-\$1,999 | 85.1 | 14.9 |  | . 09 | 93 | 981 |
| \$2,000-\$2,999 | 69.0 | 29.4 | 1. 6 | . 25 | 207 | 886 |
| \$3,000-\$3,999 | 60.3 | 39.0 | . 7 | . 29 | 255 | 865 |
| \$4,000-\$4,999 | 48.1 | 50.6 | 1.3 | . 42 | 430 | 1,023 |
| \$5,000-\$5,999 | 39.2 | 58. 9 | 1.9 | . 49 | 588 | 1. 201 |
| \$6,000-\$6,999. | 29.3 | 66.7 | 4.0 | . 62 | 796 | 1. 2.7 |
| \$7,000-\$7,999. | 20.0 | 77.2 | 2.8 | . 68 | 962 | 1,410 |
| \$8,000-\$8,999. | 22.2 | 73.4 | 4.5 | . 69 | 1,055 | 1,527 |
| \$9,000-\$9,999 | 18.9 | 78.0 | 3.0 | . 75 | 1,222 | 1,629 |
| \$10,000-\$10,999 | 14. 6 | 79.0 | 6.4 | . 81 | 1,527 | 1,893 |
| \$11,000-\$11,999 | 13.3 | 76.3 | 10.4 | . 81 | 1,520 | 1.882 |
| \$12,000-\$12,999 | 5.6 | 86.8 | 7.6 | . 89 | 1,755 | 1,978 |
| \$13,000-\$13,999 | 6.1 | 84.0 | 9.9 | . 96 | 1,992 | 2,070 |
| \$14,000-\$14,999 | 8.8 | 78.5 | 12.7 | . 95 | 1,959 | 2,067 |
| \$15,000-\$19,999 | 3.3 | 80.1 | 16.5 | 1.05 | 2,507 | 2,375 |
| \$20,000-\$29,999. | 1.9 | 66.5 | 31.6 | 1. 32 | 3,667 | 2.787 |
| \$30,000 and over. | . 5 | 22.8 | 76.7 | 2. 72 | 11,030 | 4, 059 |
| Total | 20.8 | 60.5 | 18.6 | 1.02 | 2,786 | 2,727 |

1. Includes employees who performed less than 1 man-year of work. (A person who worked only a half year was considered as one-half an employee, etc.) This category also ineludes
up to 1.45 employees.
Source: U.S. Department of Commerce, Office of Business Economics.
such that income continues to mount from the smallest to the largest communities. Table 11 and the chart on p. 31 show that average incomes reported in communities of $1,000,000$ and more are over two times those reported in communities of under 1,000 population. The chart indicates that lawyers practicing in communities of $100,000-$ 250,000 population received approximately the average legal income for the country as a whole, all larger communities receiving more than average income.
The table also shows that in the smaller communities average net income for the major salaried group of lawyers tends to be larger than the incomes of major independent practitioners. After a community size of $10,000-25,000$ population is reached, however, the major independent group receives on the average substantially higher incomes. In the highest community size class of $1,000,000$ and more, however, the difference decreases and almost the same income level is reached by the salaried group.
The relationship between size of community and income previously mentioned for all lawyers does not hold in every instance for the major independent group of lawyers. For this group a small fall is registered after the community size of 500,000 to $1,000,000$ is reached. This drop was not found in the previous large-scale survey and may be due to sampling variability.

Of equal interest is the degree of spread of incomes within each community size group. The spread of incomes around the mean value appears to increase with community size for the group of major independent lawyers, although there are some exceptions. The pattern for the major salaried group is not clear and, compared with major independent lawyers, does not appear to manifest as substantial differences in variability between the various size of community categories.

Table 11 also presents data for 11 of the Nation's largest cities. It may be noted that the pattern of income versus size of community appears to break down when examination is confined to these large concentrations of population. With the exception of Boston, most of the average incomes in the all-lawyer group are substantially larger than the national average. San Francisco, however, with the smallest population of the cities included reported the highest mean income of $\$ 17,340$ for major independent lawyers and $\$ 13,160$ for the group of all lawyers. It appears that in the largest communities local factors become significant in explaining. size of income. ${ }^{10}$

## Region and State incomes

Table 12 gives mean and median incomes for selected States. Data are presented for major independent, major salaried and for all lawyers whenever the number of lawyers reporting to the survey was sufficient to assure a fair measure of reliability.

The table reveals the marked differences in income among the States and regions. Thus, Florida reported a mean
income of $\$ 7,830$ for all lawyers while, at the other extreme, California yielded the high mean income of $\$ 12,180$. Florida was followed rather closely by Kentucky and Tennessee among the low-income States, while Pennsylvania, Connecticut, and New York, followed California among the highranking States. It is apparent that one of the reasons for the variability of lawyer incomes previously noted is due to the location of legal practice.
The ranking of regions and States is not always the same for the major independent, major salaried and all-lawyer groups. Thus, the regional averages show that the Middle East ranks first in the category of all lawyers but second in the major independent group, changing place with the Far West. This change in rank points up the interesting fact that the high average income for all lawyers in the Middle East is determined, to a large extent, by the high income reported by the major salaried group which yielded an average of $\$ 11,320$ compared with $\$ 9,900$ in the Far West.

The highest mean income for any State was reported by California for the major independent group of lawyers. Although California retains the highest rank among the States when the group of all lawyers is considered, the mean income of $\$ 10,410$ reported by the major salaried group substantially reduces the mean income of all lawyers relative to New York and Pennsylvania both of which reported incomes for the major salaried group over $\$ 1,700$ higher. In fact, the salary levels for both New York and Pennsylvania are considerably above those for the major independent group of lawyers in those States.

## Average Net Income of All Lawyers, by Size of Community, 1954



It is evident that average incomes tend to be relatively homogeneous within regions of the Nation. Thus, every State included in the Middle East reported average incomes for the all-lawyer group in excess of the national average. Similarly, all the States of the Southeast region, with the exception of Louisiana, had incomes below that of the Nation as a whole. The exception in the Far West is Washington with a mean income of $\$ 8,850$ which is substantially below the regional average. ${ }^{11}$

The table also presents per capita personal income estimates for each State. It is apparent from the ranking of States by per capita income and lawyers' income that a positive relationship between the two exists. Thus, the Middle East ranks first in average income of lawyers and second in per capita income. The Far West region ranks first in per capita income and second in the average income of lawyers.

There are sufficient disparities between the ranking of States by per capita income and income of lawyers, however, to suggest that the relationship is not very close. Thus, New England, which ranks third in per capita, ranks fifth in lawyers' income.

Table 12 also includes data on the number of lawyers per 100,000 of population. In some of the other professions similar ratios are significant because they provide indexes of the supply of professional services in relation to demand. Inasmuch as size of population is not a good indicator of the demand for legal services, the index has no corresponding significance in the case of legal incomes. The index is of interest, however, as a simple measure of lawyer concentration. ${ }^{12}$

It would appear that at least part of the explanation for the inadequacy of per capita income and lawyer concentration to account for interstate lawyer income differences can be found in the nature of lawyer clientele and the close connection between legal and business activity. In areas of high business and financial concentration the many con-

Table 8.-Percent of All Lawyers With Gross Income, and Average Gross Income Received From Individuals, by Gross Income Level, 1954. ${ }^{1}$

| Gross income level ${ }^{2}$ | Pereent at each gross incom level | Gross income |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Average | Recoived from individuals |  |
|  |  |  | Average | Percent |
| 81-4099 | 4.2 | \$510 | \$417 | 81.8 |
| * $\$ 1.100-\$ 1,909$ | 4.2 | 1,504 | 1. 127 | 74.9 |
| \$2,01017-42,999 | 4.7 | ${ }_{3}^{2.507}$ | 1.855 | 74.0 |
| - | 5.1 5.3 | 3,479 4,504 | 2,496 3,370 | 71.7 |
| \$5,000-85.999. | 5.4 | 5,462 | 4,027 | 73.7 |
| \$6.040)-\$6,999 | 5.2 | 6. 472 | 4, 502 | 69.6 |
| *7,040-87,999 | 4.4 | 7.460 | 5.169 | 69.2 |
| \$8,000-48, 099 | 5.0 | 8,475 | 5.850 | 69.0 |
| \%9,000-89, 9099 | 4.4 | 9,469 | 6,491 | 68.5 |
| \$10,000-810,999 | 4.5 | 10,435 | 6,709 | 64.3 |
| \$11.000-\$11,999 | 3.4 | 11, 477 | 7.468 | 65.1 |
| \$12,000-812, 0109 | 4.2 | 12, 445 | 7,681 | 61.7 |
| \$13,0001-813,999. | 3.0 | 13, 470 | 9,172 | 68.1 |
| \$14,000-\$14,999 | 2.8 | 14,442 | 9,267 | 64.2 |
| \$15,000-\$19,999. | 11.1 | 17, 150 | 10,014 | 58.4 |
| \$20,000-824,999 | 7.5 | 22, 157 | ${ }^{11,716}$ | 52.9 |
| \$25,000-\$29,949 | 4.6 | 27. 262 | 13,479 | 49.4 |
| \$30,000- $8: 39.999$ | 4.9 | 34, 342 | 14,570 | 42.4 |
| \$40,000-\$49,999 | 2.3 | 45,000 | 16. 074 | 35.7 |
| \$50,000-\$74,999. | 2.3 | 59,784 | 19,300 | 32.3 |
| \$75,000 and over. | 1.3 | 122, 217 | 16. 966 | 13.9 |
| Total. | 100.0 | 15, 092 | 7,493 | 49.6 |

[^7]tractual arrangements necessary call for a high degree of lawyer participation. This component of the effective demand for the services of lawyers need bear little relationship to the population base and can be only imperfectly related to per capita income. Apart from the obviouslyclose association of legal and business activity, the reasons for interregional differences in lawyers' incomes must be studied in the larger context of the determinants of regional and State incomes in general.

## Age and years of practice

In all occupations and professions a relationship exists between age and income. Professions in general compared with most other occupations are typified by long periods of earning power which do not terminate until well into old age. Characteristically, income rises from the relatively low levels received by new entrants to a peak income associated with

Table 9.-Average Net Income of Lawyers in the Legal Service Industry and in Other Industries by Source of Legal Income, 1954

| Source of income group | Percent in each group | Net income 1 |  |
| :---: | :---: | :---: | :---: |
|  |  | Mean | Median |
| Major source of income from the legal service industry: |  |  |  |
| Nonsalaried. | 61.0 | \$10, 258 | \$7.382 |
| Major independent, also salary | 6.0 | 10,667 | 9.199 |
| Salary from law firm only ------.-.-. | 6.8 | 7. 786 | 6.74 |
| Major salaried in law frm, also independent. | 1. 6 | 7, 224 | 6. $8 \times 75$ |
| Major source of income from other industries: 2 |  |  |  |
| Salary in other industries only .-............. | 19.6 | 11, 272 | 9. 06.7 |
| Lawyer in private industry | 8.9 | 13,769 | 10.330 |
| Judge....--.-.-.------ | 3.4 | 11, 616 | 11, 1001 |
| Teacher of law. | . 9 | 8.966 | 8.429 |
| Civilian, nonjudicial Government lawyer | 5.5 | 7.915 | 7. 578 |
| Lawyer in other organizations. | . 8 | 8,416 | 7. 29 |
| Major salary in other industries, also independent. | 14.9 | 9. 288 | 7.823 |
| Lawyer in private industry ..-. | 1.9 | 12, 245 | 11.019 |
| Judge. | . 6 | 7.912 | 7,625 |
| Teacher of law. | . 3 | 10. 492 | 10. 415 |
| Civilian, nonjudicial Government lawyer | 1.8 | 7.387 | 6, 8.5 |
| Lawyer in other organizations. | . 4 | (3) | ( ${ }^{3}$ ) |
| Total | 10.0 | 10,218 | 7,833 |

1. Includes legal income from independent practice as well as salaries for all-salaried and part-salaried lawyers.
2. Lawyers who were members of the Armed Forces during the period covered by the present study wore considered not in practice for the time of such service
3. Too few cases reported to provide reliable results.

Source: Department of Commerce, Office of Business Economics
the years of maximum productivity which, in turn, is followed by a gradual decline. The distribution of lawyers is composed of the complex of all age groups in practice, each at a different stage of earning power, and relative income dispersion results in part from this varied composition.

Table 13 and the chart on p. 34 show the average net incomes received by lawyers in various age groups. For the group of all lawyers, income rises from $\$ 5,280$ in the 25 to 29 year age group to a peak income of $\$ 12,870$ earned by lawyers aged $55-59$, and then declines to $\$ 9,050$ in the 65 and orer group. A feature of this pattern is the relatively stable earning power over a substantial number of years on both sides of the maximum income group. Thus, from age 45 through 64 average net income does not vary by much more than $\$ 700$. This rather broad peak of maximum earning power is characteristic of professions and constitutes one of their attractions to new entrants.

The same general rise and ultimate decline in income is also apparent when the incomes of the major independent and major salaried groups are examined. There are some

Table 10.-Percentage Distribution of Nonsalaried Lawyers and Law Firms and Average Net Incomes, by Size of Firms, 1947 and 1954

| Size of firm (members) | 1947 |  | 1954 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent distribution |  | Percent distribution |  | Net income per member |  |
|  | Lawyers | Law firms | Lawyers | Law <br> firms | Mean | Median |
| 1 | 73.6 | 87.8 | 65.0 | 83.1 | \$7,315 | \$5,485 |
| 2 | 14.8 | 8.8 | 17.9 | 11.5 | 11,169 | 9,022 |
| 3. | 4.9 | 1.9 | 7.9 | 3.4 | 14, 830 | 12,407 |
| 4. | 2.1 | . 6 | 3.2 | 1.0 | 19,824 | 14,812 |
| 5-8. | 3.4 | . 7 | 3.9 | . 9 | 23, 849 | 20,571 |
| 9 or more ${ }^{1}$ | 1.3 | . 1 | 2. 2 | . 2 | 36, 102 | 27, 159 |
| Total. | 100.0 | 100.0 | 100.0 | 100.0 | 10,258 | 7,382 |

1. The average-size firm in 1954 in the 9 or more member group consisted of 12.75 members. Source: Department of Commerce, Office of Business Economics.
differences, however, which may be noted. Peak income among the major independent group is found in the 55-59 age group while the maximum income occurs somewhat earlier for the major salaried lawyer. After the age of peak income is reached earnings decline at a substantially slower rate for the major salaried than for the major independent group.
As noted in the previous large-scale study of legal incomes, the median age of the independent and salaried groups differ significantly. The median age for the major independent group in 1954 was 46 years, while that for the major salaried was 42 years. The median age for all lawyers combined was 45 years. Compared with data obtained from the 1948 survey, the lawyers reporting in 1955 were somewhat older on the average. The median age in 1947 was 44 years for all lawyers, and 45 and 41 years for the major independent and major salaried groups, respectively.
Table 14 gives a condensed cross-tabulation of the percent of lawyers at various levels of net income for each of the age groups. The first fact indicated by the table is the substantial dispersion of incomes at each age level. Even for
the 55-59 age group of major independents-the age bracket of their maximum income-we find 29 percent of lawyers receiving incomes below $\$ 5,000$ annually. A similar percentage characterizes all other middle year age brackets. As we might expect, however, marked increases in the percentages below $\$ 5,000$ occur both in the early and very late years.

The major salaried group manifests similar wide dispersion at all age levels although the dispersion is markedly lower than that found for the major independents. The maximum dispersion does not differ appreciably from the lowest observed among major independent lawyers. In general, the lower income dispersion among salaried lawyers is due to the fact that at each age level a smaller proportion of the salaried groups receive relatively low incomes. The proportions earning relatively high incomes are fairly similar for salaried and independent lawyers.
Another feature of the table is the positive association between age and relative income dispersion. The higher dispersion in the older age groups reflects the fact that not all lawyers are equally successful in improving their carning power with years of practice, and that some lawyers maintain or continue to improve the earning power they acquire earlier in their careers, while others tend to fall back to lower income levels with advancing age.
The latter tendency seems to be in clear evidence for the 65 years and over group. For instance, the proportion of major independents in this age bracket making less than $\$ 5,000$ rises to a figure not dissimilar to that shown for the youngest age groups. But dispersion for the oldest age group is substantially larger than for the younger groups, because the proportion of older lawyers enjoying high incomes is significantly larger.
Table 15 serves to analyze the combined effects of the age factor and of the general rise in legal incomes on the earnings of lawyers of specified ages. It presents average net incomes at selected age levels in 1947 and similar incomes in 1954 estimated at age levels 7 years older.
We note that the combination of the two factors resulted in rather substantial increases for the younger groups. Thus,

Table 11.-Average Net Income of Lawyers by Major Source of Legal Income, by Size of Community and for 11 Selected Large Cities, 1954

| Category | All lawyers |  |  |  | Major independent |  |  |  | Major salaried |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent in each category | Net income |  | $\begin{gathered} \text { Coefficient } \\ \text { of vari- } \\ \text { ation } \end{gathered}$ | Percent in each category | Net income |  | $\begin{gathered} \text { Cofficient } \\ \text { of vari- } \\ \text { ation } \end{gathered}$ | Percent in each category | Net income |  | $\begin{gathered} \text { Coctucient } \\ \text { of vari- } \\ \text { ation } \end{gathered}$ |
|  |  | Mean | Median |  |  | Mean | Median |  |  | Mean | Median |  |
| Size of place |  |  |  |  |  |  |  |  |  |  |  |  |
| Under 1,000 | 1.9 | \$5,639 | \$4,483 | 81.8 | 2.3 | \$5,424 | \$4,300 | 86.5 | 1.0 | (1) | (1) | (1) |
| 1,000-2,499.- | 5.0 | 6,242 | 5,270 | 79.7 | 6. 6 | 6,112 | 5,206 | 70.8 | 1.8 |  |  | (1) 18 |
| 2,501-4,999-1 | 6. 6.8 | 7,113 8,086 | 6,356 7,045 | 66.1 69.4 | 8.6 | 7,059 | 6,205 <br> 6,774 <br> 8 | 69.0 71.8 | 2.7 <br> 3.5 <br> 1 | $\$ 7,416$ 8,589 | +6,938 $\mathbf{7}, 462$ | 48.4 57.5 |
| 10,000-24,999. | 9.4 | 9,187 | 7,589 | 78.5 | 11.0 | 9,231 | 7,700 | 80.8 | 6.3 | 9,037 | 7,410 | 70.0 |
| 25,000-49,999 | 7.5 | 9,888 | 7,896 | 79.1 | 8.0 | 10, 107 | 8,069 | 83.8 | 6.6 | 9,367 | 7,762 | 63.7 |
| 50,000-99,999 | 7.7 | 9,928 | 8,050 | 77.0 | 8.0 | 10, 156 | 8.310 | 80.2 | 7.0 | 9,417 | 7,545 | 67.7 |
| 100,000-249,999. | 10.1 | 10,269 | 8,037 | 83.4 | 9.6 | 10,615 | 7.837 | 93.1 | 11.1 | 9,680 | 8, 328 | 57.8 |
| 250,000-499,999 | 10.8 | 11,005 | 8,267 | 95.8 | 9.5 | 12,158 | 9,310 | 99.1 | 13.4 | 9, 406 | 7,615 | 82.9 |
| 500,000-999, 999 | 14.9 | 11, 407 | 8.215 | 104.1 | 11.1 | 13, 184 | 8,440 | 117.4 | 22.4 | 9, 668 | 8,105 | 64.11 |
| 1,000,000 or more. | 19.9 | 12, 709 | 9,412 | 111.1 | 17.8 | 12,856 | 8,455 | 131.4 | 24.2 | 12,495 | 10, 122 | 69.1 |
| United States. | 100.0 | 10,218 | 7,833 | 99.2 | 100.0 | 10,294 | 7,554 | 110.4 | 100.0 | 10,068 | 8,229 | 70.6 |
| New City |  |  |  |  |  |  |  |  |  |  |  |  |
| New York | 9.0 4.9 | 12,967 <br> 12,888 | 9,009 10,135 | 132.8 96.1 | 8.2 4.2 | 12,986 12,730 | 7,568 9,375 | 159.9 113.3 | 10.5 6.1 | 12,937 13,106 | 10,288 10.562 | 73.4 67.4 |
| P'hiladelphia | 1.7 | 11,793 | 9,750 | 66.6 | 1.7 | 12,035 | 10, 150 | 68.3 | 1.8 | 11, 338 | 9,083 | 62.6 |
| Los Angeles. | 2.9 | 12,811 | 9,422 | 82.0 | 2.2 | 14,519 | 10,750 | 91.1 | 4.1 | 10,953 | 9, 167 | 52.9 |
| Detroit... | 1.5 | 11, 456 | 9,500 | 85.2 | 1.4 | 10, 864 | 8,438 | 93.7 | 1.7 | 12,455 | 10,312 | 71.6 |
| Baltimore | . 9 | 11,035 | 8,250 | 87.0 | . 8 | 11,470 | 8,083 | 102.9 | 1.2 | 10, 423 | 8,375 | 48.0 |
| Cleveland | 1.3 | 11, 704 | 8,062 | 91.5 | . 9 | 11,832 | 7,417 | 97.6 | 1.9 | 11, 382 | 8,125 | 84.9 |
| St. Louis.-. | . 9 | 10,375 | 7,389 | 74.4 | . 8 | 11,787 | 10,750 | 75.7 | 1.3 | 8,717 | 7,000 | 63.7 |
| Washington, D. C. | 3.3 | 11, 412 | 8,886 | 91.2 | 1.5 | 16,115 | 11,625 | 102.1 | 6. 7 | 9, 264 | 8,631 | 47.5 |
| Boston ${ }_{\text {San }}$ | 1.4 | -9,882 | 7,417 | 102.7 | 1.1 | 11, 153 | ${ }^{7} .700$ | 111.0 | $\stackrel{2.1}{9}$ | 8,562 | 7,250 | 80.4 |
| San Francisco. | 1.9 | 13, 157 | 8,712 | 117.6 | 1.4 | 17,345 | 9,667 | 118.7 | 2.9 | 9,243 | 8,306 | 64.2 |

[^8]Source: U. S. Department of Commerce, Office of Business Economics.
$40885^{\circ}-56$
while the average net income for all lawyers rose from $\$ 7,530$ in 1947 to $\$ 10,220$ in 1954, an increase of 36 percent, an average lawyer 30 years of age in 1947 experienced an increase of 114 percent. Increases substantially larger than average are noted for all the selected age levels with the exception of those lawyers aged 50 in 1947 who just about experienced the average increase. It is apparent that the better than average experience of the selected age levels included in the table was offset by less than average gains registered by the older age groups. (For technical reasons figures for these groups could not be included in the table.)

## Average Net Income of All Lawyers in Practice, by Specified Age Groups, 1954

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THOUSANDS OF DOLLARS
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U. S. Department of Commerce, Office of Business Economics

56-43-11

The excess of the percentage increases noted over the average rise for all lawyers can be regarded as a rough index of the age effect on income. Needless to say, only average amounts are provided which do not show the marked dispersion in the income changes actually experienced by particular individuals.
Table 16 gives mean and median incomes for each years-in-practice level for the major independent and major salaried group as well as for all lawyers. Since age and number of years in practice are highly correlated, much the same kind of pattern is indicated as given previously. Again, as was found in the 1947 study, the peak net income occurred in the 25 to 29 years-in-practice group. This interval also contained the peak income of those engaged in major independent practice. For the major salaried group, however,
the maximum income was found in the next interval which covered $30-34$ years in practice. It is apparent that during the first years of practice there is a noticeably higher income among major salaried than among major independent lawyers.

## Full-time and part-time practice

In 1954 about 8 percent of the lawyers in the sample reported part-time status. This group was composed of lawyers whose exclusive source of earnings was from legal work as well as those who had supplementary extra-legal earnings. It is not surprising that the legal income of this group is substantially less than that of full-time lawyers. Table 17 summarizes the available data for the two groups of major independent and major salaried lawyers as well as for all lawyers combined.

It is seen that the mean income rises by about $\$ 400$ when the sample is confined exclusively to full-time lawyers. The part-time group reported legal earnings less than half that of their full-time colleagues. It is also seen that the percent of lawyers reporting part-time status is somewhat higher among the major independent group than among the major salaried. For the major independent group the mean income would be raised by over $\$ 650$ if the full-time component alone were considered. For this group the mean income of full-time lawyers is over three times that of those engaged only part-time.
The survey showed substantial numbers of part-time lawyers at almost all levels of net income. As might be expected the proportion of part-time lawyers is largest at the lower levels of net income. But a proportion, usually varying between 3 and 4 percent, was found at all the high income levels with the exception of the $\$ 75,000$ and over class.

The presence of this group at high income levels indicates that for a sizable number of lawyers part-time practice is not associated with relatively low earnings.

## Technical Notes

As in previous Office of Business Economics surveys of economic conditions in various professions, the present study was based on a mail sample of the profession at large. The original list of lawyers from which the sample was drawn was obtained from a commercial mailing service. The list was maintained by States and further grouped by American Bar Association membership and nonmembership and by large communities within each State. The order within each of these groups was alphabetical. The sample was drawn by taking every fifth case from the names so arranged.
In total 42,721 questionnaires were mailed. (A copy of the questionnaire used is available on request.) Approximately 3 percent of these were returned undelivered. The number of delivered questionnaires returned was 10,414, or 25.2 percent of the number presumed delivered. Some of the returned questionnaires, however, consisted of deceased or retired
cases, and of cases reporting exclusive employment in nonlegal work, After deletion of these cases, and of cases reporting exclusive employment in nonlegal work. After daletion of these cases as well as those furnishing no income information, a total of 8,933 usable returns remained. Thus, the number of usable questionnaires was 21.6 percent of the number of survey of 1948 , when 18.1 percent of delivered questionnaires were usable, the present study was somewhat more successful in enlisting lawyer cooperation.
In the editing process some returns showing part-year incomes were converted to a fulltime equivalent basis. The procedure used approximated that of assigning weights to law yers in practice for only a portion of a year equal to the ratio of the number of months worked to the full number of months in the year. This procedure bad the effect of ineluding such partyear law yers at their annual earning rates rather than at incomes actually earned during the year in question.
The representativeness of the returned questionnaires was appraised by comparison with (a) 1950 census counts of the number of law yers by States, (b) the 1950 census proportion of major independent and major salaried law yers, ( $c$ ) age data from the same census, and (d) the estimated proportion of American Bar Association members of the total number of lawyers in April 1955. Needless to say, differences were observed between the present study and all the above-mentioned controls. Some of these discrepancies could be presumed to be due to that most were due to vagaries in reporting.
In the case of the first three of the controls mentioned, however, the effect of the observed differences on the average income calculations were small. In regard to the State distribution of law yers, there was some underreporting in the New England, Middle Eastern and Southeastern States. Tests showed that geographic weighting using the census controls would have raised the overall mean of law yers only slightly. The major independent and major salaried breakdown was close to the census proportions and in view of the small differences between the mean incomes of the two groups weighting would have had negligible effect.
Although comparison with the census age data indicated some rather marked discrepancies, the effect of these on overall average income was small. Among the reasons for not incorporating the census weights were the relatively small size of the inferred correction, the lack of full comparability due to the date the census was taken, and the difficulty of estimating age data for the two groups of American Bar Association members and nonmembers which, as indicated below, furnished the basic weighting scheme used in the present study.

The percentage of lawyers reporting that they were American Bar Association members showed a marked diserepancy with the control figures. Approximately 36 percent of Bar Association members reported, compared with an estimated 29 percent as of April 1955. In view of income differences between members and nonmembers, weighting for this factor was carried through. This was done by drawing a sample from the group of non-ABA returns given in the text are of the augmented sample which includes the duplicated returns.

## Footnotes to Article

1. See the August 1949 issue of the Survey.
2. Nonsalaried lawyers are defined here as those who are engaged in private practice as entrepreneurs with or without partners and who do not receive salaries for legal work performed. The all-salaried group receives only salaries with no additional income from private independent practice. The part-salaried group receives income from both sources. The alternative method of grouping lawyers in table 1 and elsewhere in this articie is that of three groups are combined into two, depending upon which of the sources is major. Thus, the major independent group consists of all the nonsalaried as well as that portion of the partsalaried receiving more than half of their incomes from independent sources. The major salaried is defined similarly.
3. The part-salaried estimate is neglected in these comparisons since the group constitutes the smallest segment in the profession and hence most difficult to sample reliably. Thus, there is some evidence that the 1947 estimate of $\$ 7,820$ for that group is probably high due primarily to unusually high incomes reported in the subgroup of those part-salaried who receive most of their incomes from independent practice.
4. The coefficient of variation, which measures the relative dispersion of incomes around the mean of the distribution, was 110.4 for the major independent group and 70.6 for major salaried lawyers. Thus, the two groups differed substantially in relative dispersion despite
the fact that their mean incomes were quite similar.
5. While broadly indicative of the changes since 1947 the percentages given in the table for the number of incomes above any income point cannot be taken as strictly accurate because of the possibility of sampling error. In order to minimize these errors the text statements have been confined only to broad groups of returns which can be expected to have greater 1947 distributso, fun comparability is somewhat hmited by the fact that the published notes) and would therefore have a slightly lower mean s one the later (sfect is small however, it could not seriously affect the broad conclusions drawn in the text.
6. The table suggests that a lawyer's ranking in 1950 gives only an approximate indication of his position on the income scale in 1954. A correlation between 1950 and 1954 incomes for this subsample of lawyers yielded a coefficient of .83 which, while decidediy significant, still leaves 31 percent of the variability noted in the 1954 distribution "unexplained" by the ranking of individuals in 1950.
7. If high sampling accuracy and full comparability could be assumed for both of the independent samples for 1947 and 1954, an analysis of changes in relative distribution over the 1947-54 period would have been preferred to the 1950-54 comparison. Analysis was confined to the 1950 and 1954 distributions of the present sample, however, mainly because of comparability and the fact that the distributions include a large proportion of identical respondents. If sampling and other considerations are ignored, however, the evidence reveals a slight drop
in relative dispersion from 1947 to 1954 . (The measure used was the coeficient of concentrain relative dispersion
8. For these and other estimates of the relative distribution of income among the Nation's consumer units, see Survey, June 1956, page 9.
9. The evidence brought forward here cannot, however, be regarded as conclusive. Apart from sampling considerations, it can be assumed that some lawyers who were in practice in 1950 have left such practice and, consequently, may not have reported to the survey. Similarly, the study contains a number of lawyers reporting incomes in 1954 but not in 1950 although it was apparent that they were in practice in the earlier year. While the latter group can be tested for homogeneity with the remainder of the returns in 1954 its income in the earlier year cannot be estimated without assumption. For these reasons a subsample of fined only indicgtive of changes in the distribution as a whole it is significant that the sub sample revealed a similar movement toward equality.

Table 12.—Average Net Income of Lawyers by Major Source of Legal Income and Number of Lawyers, by Region and Selected States, 1954

| Region and State ${ }^{1}$ | A verage net income of all law yers |  | Average net income by major source of legal income |  |  |  | $\left\lvert\, \begin{gathered} \text { Per capita } \\ \text { income of } \\ \text { total popu- } \\ \text { lation } \end{gathered}\right.$ | Lawyersper 100,000 civilianpopultiton(number) | Rank ${ }^{\text {a }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mean | Median | Independent practice |  | Salaried practice |  |  |  | $\begin{gathered} \text { A verage } \\ \text { income of } \\ \text { anll law yers } \end{gathered}$ | Per capita income of population | Lawyersper 100,000 per civilian population |
|  |  |  | Mean | Median | Mean | Median |  |  |  |  |  |
| United States. | $\begin{array}{r} \$ 10,218 \\ 9,260 \\ 1,989 \\ 9,158 \end{array}$ | $\begin{gathered} \$ 7,833 \\ 7,530 \\ 9,438 \\ 7,615 \end{gathered}$ | $\begin{array}{r} \mathbf{\$ 1 0}, 294 \\ 8,989 \\ 12,246 \\ 9,167 \end{array}$ | $\begin{gathered} \$ 7,554 \\ 7,312 \\ 9,750 \\ 7,594 \end{gathered}$ | $\begin{gathered} \mathbf{\$ 1 0 , 0 6 8} \\ \mathbf{g}_{1,923}^{(1)} \\ 9,137 \end{gathered}$ | $\begin{gathered} \$ 8,229 \\ \begin{array}{c} 7,795 \\ (1) \\ 7,650 \end{array} \end{gathered}$ | $\begin{gathered} \$ 1,767 \\ 1,937 \\ 2,368 \\ 1,957 \end{gathered}$ | $\begin{aligned} & 120 \\ & 129 \\ & 128 \\ & 153 \end{aligned}$ | $\begin{array}{r}\text { 5 } \\ \text { 3 } \\ 20 \\ \hline\end{array}$ | $\begin{aligned} & 3 \\ & 1 \\ & 9 \end{aligned}$ | $\begin{array}{r} \mathbf{2} \\ 10 \\ 5 \end{array}$ |
| New England |  |  |  |  |  |  |  |  |  |  |  |
| Massachusetts |  |  |  |  |  |  |  |  |  |  |  |
| Midde East- | $\begin{aligned} & 11,522 \\ & 11,42 \\ & 10,538 \\ & 10,51 \\ & 11,755 \\ & 11,896 \end{aligned}$ | $\begin{aligned} & 8,670 \\ & 8,886 \\ & 8,250 \\ & 8,250 \\ & 8,540 \\ & 8,470 \\ & 9,260 \end{aligned}$ | $\begin{aligned} & 11,640 \\ & (1) \\ & \text { (1) } \\ & 10,254 \\ & 1,54 \\ & 11,577 \\ & 11,777 \end{aligned}$ | $\begin{gathered} 7,922 \\ (1,18 \\ (1) \\ 8,600 \\ 7,428 \\ 7,150 \end{gathered}$ | $\begin{aligned} & 11,322 \\ & 9,224 \\ & 10,24 \\ & 11,34 \\ & 12,37 \\ & 12,249 \\ & 12,245 \end{aligned}$ | $\begin{aligned} & 9,250 \\ & 8,631 \\ & 8,35 \\ & 8,358 \\ & 9,780 \\ & 9,444 \\ & 9,44 \end{aligned}$ | $\begin{aligned} & 2,007 \\ & 2,204 \\ & 1,949 \\ & 2,227 \\ & 2,159 \\ & 1,810 \\ & 1,81 \end{aligned}$ | 168660119415528280 | 17911442 | [r $\begin{array}{r}2 \\ 3 \\ 10 \\ 10 \\ 6 \\ 6 \\ 12\end{array}$ |  |
| Marryland Columbla |  |  |  |  |  |  |  |  |  |  |  |
| New Jersey |  |  |  |  |  |  |  |  |  |  |  |
| Pennsylvania |  |  |  |  |  |  |  |  |  |  |  |
| Southeast.. |  | 6,7207,5207,8336,8506,5586,4387,9586,6506,1946,4297,42 | $\begin{aligned} & 8,435 \\ & (1) \\ & (, 811 \\ & (111 \\ & (1) \\ & (1) \\ & (1) \\ & (1) \\ & (1), 52 \end{aligned}$ |  | $\begin{aligned} & 8,673 \\ & (1,73 \\ & 7,1,18 \\ & (1,18 \\ & (1) \\ & (1) \\ & (1) \\ & (1) \\ & 9,848 \end{aligned}$ |  | $\begin{aligned} & 1,218 \\ & 1,054 \\ & 1,576 \\ & 1,276 \\ & 1,270 \\ & 1,206 \\ & 1,296 \\ & 1,2730 \\ & 1,200 \\ & 1,483 \end{aligned}$ | $\begin{gathered} 84 \\ 59 \\ 128 \\ 86 \\ 86 \\ 84 \\ 88 \\ 81 \\ 138 \\ 138 \end{gathered}$ | 617313119306262921 | $\begin{aligned} & 7 \\ & 31 \\ & 22 \\ & 27 \\ & 27 \\ & 25 \\ & 30 \\ & 29 \\ & 24 \end{aligned}$ | 730112425272731287 |
| Alabama- |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Florida-- }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Kentuck ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |
| North Carolina- |  |  |  |  |  |  |  |  |  |  |  |
| Tennessee |  |  |  |  |  |  |  |  |  |  |  |
| Southwest | $\begin{gathered} \text { 9, } \\ \substack{9,276 \\ 9,636} \end{gathered}$ | 7,469 <br> 7,590 <br> 7,426 | (9,585 | $\begin{gathered} 6,750 \\ \substack{6,365 \\ \mathbf{6}, 365} \end{gathered}$ | $\begin{aligned} & 9,315 \\ & 9,161 \\ & 9,557 \end{aligned}$ | 8,114$\substack{7462 \\ 8,100}$8, | $\begin{aligned} & 1,541 \\ & 1,545 \\ & 1,572 \end{aligned}$ | 110137106106 | 4181818 | 2${ }_{2}^{65}$23 | 5817 |
| Teklahoma- |  |  |  |  |  |  |  |  |  |  |  |
| Texas ---- |  |  |  |  |  |  |  |  |  |  |  |
| Central -- |  |  |  | $\begin{aligned} & 7,823 \\ & 8,696 \\ & 7,929 \\ & 6,924 \\ & \hline 8,455 \\ & 7,062 \\ & \hline 8,188 \\ & 8,071 \\ & \hline, 729 \end{aligned}$ |  |  |  | $\begin{gathered} 111 \\ 146 \\ 88 \\ 98 \\ 85 \\ 98 \\ 110 \\ 115 \\ 103 \end{gathered}$ | 351228101016141324 | 451319197010115116 | 232228262112151519 |
| Indiana.- |  |  |  |  |  |  |  |  |  |  |  |
| Iowa---- |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota- |  |  |  |  |  |  |  |  |  |  |  |
| Missouri..- |  |  |  |  |  |  |  |  |  |  |  |
| Whisconsin..-- |  |  |  |  |  |  |  |  |  |  |  |
| Northwest | $\begin{aligned} & 8,424 \\ & 8,611 \\ & 8,318 \\ & 8,822 \end{aligned}$ | $\begin{gathered} 6,750 \\ 7,375 \\ 6,750 \\ 5,950 \end{gathered}$ | $\begin{gathered} 8,768 \\ 9,773 \\ 8,782 \\ \text { (1) } \end{gathered}$ |  | $\begin{gathered} 7,403 \\ 6,87 \\ 6,87 \\ (1,856 \\ (1) \end{gathered}$ | $\begin{gathered} 6,650 \\ 5,50 \\ 6,50 \\ 6,700 \\ (1) \end{gathered}$ | $\begin{aligned} & 1,589 \\ & 1,688 \\ & 1,686 \\ & 1,645 \end{aligned}$ | 105133102102115 | $\begin{array}{r}7 \\ 25 \\ 22 \\ 23 \\ \hline\end{array}$ | 5171821 | 92014 |
| Colorado |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska- |  |  |  |  |  |  |  |  |  |  |  |
| Far West | $\begin{gathered} 11,460 \\ 12,184 \\ 11,025 \\ 1,8,850 \\ 8,85 \end{gathered}$ | $\begin{gathered} 9,046 \\ 9,289 \\ 9,083 \\ 7,656 \end{gathered}$ | $\begin{gathered} 12,499 \\ 1,4,494 \\ (1) \\ 9,387 \end{gathered}$ | $\begin{gathered} 9,540 \\ 10,188 \\ \left(\begin{array}{c} 12) \\ 8,438 \end{array}\right. \end{gathered}$ | $\begin{gathered} 9,9017 \\ 10,407 \\ 8,686 \\ 7,675 \end{gathered}$ | $\begin{aligned} & 8,449 \\ & 8,853 \\ & 8,150 \\ & 7,167 \end{aligned}$ | $\begin{aligned} & 2,102 \\ & 2,170 \\ & 1,762 \\ & 1,964 \end{aligned}$ | $\begin{aligned} & 116 \\ & 120 \\ & 104 \\ & 106 \end{aligned}$ | $\begin{array}{r}1 \\ 8 \\ 82 \\ \hline\end{array}$ | 14148 | 3131816 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| W ashington. |  |  |  |  |  |  |  |  |  |  |  |

1. Regional data include States (not shown separately) with too few cases to yield reliable results. To provide a maximum of information not elsewhere obtainable, a somewhat lenient criterion (estimated standard errors of 10 percent or less) was used in the selection of States hown separately in this table.
. 1954 data. (Nee SURVEY, August 1956.
2. The number of lawyers which provided the basis for these computations was taken from the Census of Population: 1950 , Series P-C. In order to achieve comparability, 1950 populaNo. 145, Bureau of the Census, Oct. 19, 1956). Thus, the numbers are not strictly appropriate to the 1954 per capita and lawyer's incomes included in the table. The 1950 census data are
used because of the fundamental difficulty of estimating State figures for succeeding years occurred during the period are believed to be insufficient to obscure the basic pattern of geographical distribution of lawyers shown here.
3. The ranking for States includes only those shown in the table. True ranks may be different, in some cases, from those shown because of sampling error and the fact that differences mong state means are sometimes small.
Source: U. S. Department of Commerce, Office of Business Economics.

For purposes of comparison an index of overall dispersion was used which is in common use among income analysts，namely the so－ealled coefficient of concentration．This overall measure，which is derivable from the sum of all in found to be .511 in 1950 and .488 in 1954 showing a drop in relative income dispersion．（The coefficient used here has a range of one to zero．）
The changes in relative distribution evidenced here do not appear to have continued with ut interruption from 1950 to 1954 ．Coefficients of variation computed for all law yers in the entire sample showed that relative dispersion probably beeame slightly greater from 1950 to 1951 before declining continuously to 1954.
10．Some of the differences among the average incomes may result from the proportion within each city of major independent and major salaried lawyers reporting to the survey．
11．Coefficients of variation，computed on the full array of State means prior to selection for inclusion in table 12，showed that the New England region was the least homogeneous of the regions in regard to the average income of lawyers．The southwest region，on the other hand，exhibited the lowest relative dispersion．It is interesting to note that the lack of homo geneity within each region does little to explain the variability of lawyers＇incomes for the region as a whole．Thus，computations show that only 5 percent of the total variability of ncomes in New England－the most heterogeneous region－could be attributed to the dis persion of the mean incomes of its component States．For the more homogeneous regions， the contributions made by the dispersion of State mean incomes were negligible．

12．A correlation of average incomes of lawyers and per capita personal income yielded a coefficient of ．76．A similar correlation between average income of lawyers and the number of lawyers per 100，000 of population yielded a coeflicient of ony ．35．A multiple correlation with average income as the dependent variable scarcely showed change from the initial first

Table 13．－Average Net Income of Lawyers by Major Source of Legal Income and Age Level， 1954

| Age group （years） | All lawyers |  |  |  | Major independent |  |  |  | Major salaried |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Net income |  |  |  | Net income |  |  | $\begin{aligned} & \Rightarrow \\ & =3 \\ & 30 \\ & 0 \\ & 0 \\ & 0 \\ & 3 \\ & 0 \\ & 2 \end{aligned}$ | Net income |  |  |
|  |  |  |  |  |  | 䂸 | 吕 |  |  | 雨 | 哏 |  |
| Under 25 | （1） | （2） | ${ }^{2}$ ） |  |  | ${ }^{(2)}$ | ${ }^{(2)}$ |  |  |  |  |  |
| 25－29 | 5.7 | \＄5， 276 | \＄5，099 | 54.9 | 4． 7 | \＄4，966 | \＄4，342 | 71.8 | 7.9 | \＄5， 641 | \＄5， 460 | 31. |
| $30-34$ | 15.5 | 6，750 | 6， 166 | 67.6 | 12．0 | 6，656 | 5，679 | 87.0 | 22． 4 | 6， 849 | 6，392 | 35. |
| 35－39 | 14.0 | 8，925 | 7，827 | 66.3 | 13.8 | 8，962 | 7，743 | 75.1 | 14．5 | 8，855 | 7，908 | 44.7 |
| 40－44 | 14.6 | 11，356 | 9，371 | 74.2 | 15.3 | 11，376 | 9，146 | 80.8 | 13．1 | 11，310 | 9，726 | 55. |
| 45－49 | 15.5 | 12，152 | 9，496 | 87.6 | 16．2 | 12，075 | 9，257 | 95.2 | 14.3 | 12，323 | 9，974 | 68. |
| 50－54 | 12.0 | 12，844 | 9，728 | 116． 4 | 12．7 | 12， 651 | 9，046 | 131.2 | 10.5 | 13，308 | 10， 562 | 74. |
| 55－59． | 7.2 | 12， 874 | 9，366 | 108.5 | 7.5 | 12，739 | 8， 650 | 120． 2 | 6.5 | 13.183 | 10， 288 | 77. |
| 60－64 | 6.1 | 12， 193 | 8，897 | 108.3 | 6.3 | 11，973 | 7，500 | 122.7 | 5．6 | 12，686 | 10， 194 | 71. |
| 65 and over | 9.4 | 9，046 | 6，474 | 106.5 | 11.5 | 8，551 | 5，391 | 118.0 | 5.3 | 11， 174 | 9，600 | 62 |
| All lawyers． | 100.0 | 10，218 | 7，833 | 99.2 | 100．${ }^{\text {a }}$ | 10，294 | 7，554 | 110.4 | 100.0 | 10，068 | 8，229 | 70. |

1．Less than 0.05 percent．2．Too few cases reported to provide reliable results．
Source：U．S．Department of Commerce，Office of Business Economics．
order coefficient of average income and per capita income，indicating that the added variable f the number of law yers per 100,000 of population was of negligible value．It is apparent that the coefficient of .35 obtained from the correlation of average income versus the number of lawyers per unit of population was due primarily to the intercorrelation between per capita ncome and the number of lawyers per unit of population（．47）．Indeed，when the inflaence of the per capita variable was held constant the partial coefficient between average income of awyers and the number per unit of population was found to be -.01 ，which had the expected sign but was not siguificant．

Table 15．－Average 1947 and 1954 Net Incomes of All Lawyers at Selected Age Levels in 194 $^{\text { }}$

| Selected ages in 1947 | Average net income in 1947 | Corre－ sponding age levels in 1954 | A verage net income in 1954 | Percent in－ crease in average net income |
| :---: | :---: | :---: | :---: | :---: |
| 30 | \＄4，077 | 37 | \＄8，704 | 113.5 |
| 35. | 5， 970 | 42 | 11，113 | 86.1 |
| 40. | 7，374 | 47 | 12，072 | 63.7 |
| 45. | 8,366 | 52 | 12， 788 | 52.9 |
| 50. | 9，462 | 57 | 12，872 | 36.0 |
| All ages | 7，532 |  | 10，218 | 35.7 |

1．The figures in this table were derived by interpolation for incomes at specific age levels in both the 1947 and 1954 age distributions．Average ages for each age group，required in these interpolations，were estimated by formula based on the relative frequencies in adjacent classes．
Source：U．S．Department of Commerce，Office of Business Economies．

Table 16．－Mean and Median Net Income of Lawyers by Major Source of Income，by Number of Years in Practice， 1954

| Years in practice | All law yers |  |  | Major independent |  |  | Major salaried |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent in each group | Net income |  | Percent <br> in each <br> group | Net income |  | Percent in each group | Net income |  |
|  |  | Mean | Median |  | Mean | Median |  | Mean | Median |
| Fewer than 5. | 11.9 | \＄5，030 | \＄4，856 | 9.3 | \＄4，317 | \＄3，359 | 16.9 | \＄5，815 | \＄5，520 |
| 5－9 | 20.7 | 7，688 | 7，020 | 18.3 | 7，652 | 6，730 | 25.4 | 7，742 | 7，193 |
| 10－14 | 9.4 | 9，741 | 8，706 | 9.1 | 9，596 | 8，194 | 9.9 | 10，006 | 9，010 |
| 15－19 | 11.9 | 1．1，676 | 9，775 | 12.4 | 11，669 | 9，414 | 10.8 | 11，692 | 10， 167 |
| 20－24 | 13.9 | 12，118 | 9，863 | 14.7 | 11，944 | 9，424 | 12.4 | 12，530 | 10，488 |
| 25－29． | 12.6 | 13， 181 | 9，839 | 13.8 | 13， 026 | 9，380 | 10.4 | 13， 591 | 10，375 |
| 30－34 | 7.1 | 13，096 | 9， 200 | 7.6 | 12， 785 | 8，233 | 6． 1 | 13， 873 | 10，385 |
| 35－39 |  | 13， 029 | 9，262 | 4.7 | 12，794 | 8，250 | 3.3 | 13， 695 | 10，875 |
| 40－44 | 4.3 | 12，309 | 9，278 | 4． 9 | 12， 269 | 8,536 | 3.1 | 12，435 | 10，550） |
| 45 or more． | 4.2 | 8，668 | 6，417 | 5.4 | 8，152 | 5，682 | 1.7 | 11，867 | 11，500 |
| All lawyers． | 100.0 | 10，218 | 7，833 | 100.0 | 10，294 | 7，554 | 100.0 | 10，068 | 8，229 |

Source：Department of Commerce，Office of Business Economics．

Table 17．－Average Net Income of Full－time and Part－time Lawyers，by Major Source of Legal Income， $1954{ }^{1}$


1．Includes only net income received from the practice of law．Accordingly，these figures do not necessarily reflect the relative total earnings of the full－time and part－time groups． Source：U．S．Department of Commerce，Office of Business Economics．

The statistics here are a continuation of the data published in Business Sxatistics, the 1955 Statistical Supplement to the Surver or 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 ( $\dagger$ ), respectively. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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

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

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | Decem- | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { a }}$ | October | Novernber |

GENERAL BUSINESS INDICATORS


## -Revised

$\dagger$ 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 Surver); for data prior to 1952 , sce the 1954 National Income Supplement or the 1955 edition of Business Statistics.
$O^{\circ}$ Includes inventory valuation adjustment. $\quad$ Q 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | $\left\|\begin{array}{c} \text { Decem- } \\ \text { ber } \end{array}\right\|$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febraary | March | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

## GENERAL BUSINESS INDICATORS-Continued



SURVEY. $\quad$ olfistorical 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 Suryey.
of Includes data not shown separately.


 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | Decem- ber | January | February | March | April | May | June | July | August | Septem. ber | October | Novem ber |

## GENERAL BUSINESS INDICATORS-Continued


"Revised. "PPreliminary, data for manmacturing are shown on $p$. S-4, those for retail and wholesale trade on pp. S-9, S-10, and S-11.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August | Septem- | October | $\begin{aligned} & \text { Noverc:- } \\ & \text { ber } \end{aligned}$ |

## GENERAL BUSINESS INDICATORS—Continued



| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- <br> ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\underset{\text { Ser }}{\substack{\text { Septem. }}}$ | October | Novem ber |

## GENERAL BUSINESS INDICATORS-Continued



## COMMODITY PRICES

## PRICES RECEIVED and paid by farmers

Prices received, all farm products $\ddagger .--\quad-\quad-1910-14=100$.


| 229 | 224 |
| :---: | :---: |
| 222 <br> 228 | ${ }_{231}^{224}$ |
| ${ }^{278}$ | ${ }^{274}$ |
| ${ }_{220}^{168}$ | 164 <br> 220 |
| 189 | 194 |
| ${ }_{127}^{227}$ | ${ }_{140}^{228}$ |
| 443 | ${ }_{438}$ |
| 235 | 224 |
| ${ }_{239}^{264}$ | ${ }_{214}^{267}$ |
| 195 | 194 |
| 225 | 223 |
| ${ }_{2}^{261}$ | ${ }^{259}$ |
| 274 246 | 274 24 |
| 280 | 279 |
| 82 | 80 |

$r$ Revised. $c$ Corrected.
o Includes textiles, leather, paper, and printing and publishing industries; unflled orders for other nondurable-goods industries are zero
TFor these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
$\overbrace{0}$ Data are from Dun and Bradstreet, Inc.
$\ddagger D$ ata 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 ater

SIncludes swetpotatoes and dry edible beans.
$\oplus$ Ratio of prices received to prices paid (including interest, taxes, and wage rates).
$408827^{\circ}-56-6$

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Septem- ber | October | November |

COMMODITY PRICES-Continued

${ }^{r}$ Revised. ${ }^{1}$ Index based on $1935-39=100$ is 196.8 . later. $\oplus$ Ooods to users, including raw foods and fuels. subgroup.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | Juiy | August | September | October | Novem ber |

## COMMODITY PRICES-Continued

| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices..-.-..................- $1947-49=100 .-$ | 89.6 | 89.9 | 89.8 | 89.4 | 89.0 | 88.7 | 88.0 | 87.4 | 87.6 | 87.7 | 87.2 | 86.6 | 「80.5 | 186.3 |
|  | 87.0 | 87.0 | 87.2 | 87.3 | 87.3 | 87.2 | 87.0 | 86.7 | 86.1 | 85.5 | 85.6 | 85.4 | 185.0 |  |
|  | 90.3 | 91.1 | 91.3 | 91.6 | 91.9 | 91.7 | 91.2 | 90.1 | 88.3 | 87.1 | 88.4 | 88.4 | 188.4 |  |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY $\dagger$ |
| :---: |
|  |  |
|  |
|  |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
| Public, total |
| Military facilit |
|  |  |
|  |
|  |
| New construction (seasonally adjusted), total .- do. |
| Private, total. |
| Residential (nonfarm) $\qquad$ do $\qquad$ <br> Nonresidential building, except farm and public utility <br> Farm construction |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
| CONTRACT AWARDS |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): |
|  |  |
|  |
|  |
| Public ownership-.....---.-.-.-................. do- |
|  |  |
|  |
|  |
|  |  |
|  |  |
|  |
|  |
|  |
| Public works: |
|  |  |
|  |
|  |
| Utilities: |
| Projects. number-mil of dol |
|  |  |
|  |
|  |
|  |
| Total, seasonally adjusted. $\qquad$ |
|  |  |
|  |
|  |
| Fighway concrete pavement contract awards: $0^{*}$ <br>  |
|  |  |
|  |
|  |
| Roads. do <br> Streets and alleys $\qquad$ |


| NEW DWELLING UNITS (U. S. Department of Labor) |
| :---: |
| New permanent nonfarm dwelling units started: |
| Unadjusted: |
| Total, privately and publicly owned...thousands. |
| Privately owned, total. |
| In metropolitan areas |
| Publicly owned |
| Seasonally adjusted at annual rate: |
| Privately owned, total $\ddagger$ |
| Building construction authorized, all permit-issuing places: |
| New dwelling units, total .-.......------ thousands. |
| Privately financed, total |
| Units in 1 family structu |
| Units in 2 fam |
| Units in multifamily stru |
|  |


| 4,037 | 3,702 | 3,258 | 2, 939 | 2, 816 | 3, 077 | 3,417 | 3,764 | 4,071 | 4,231 | 4,286 | 4. 250 | 4,126 | 3,806 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,810 | 2,663 | 2, 435 | 2,176 | 2, 088 | 2,260 | 2, 424 | 2,596 | 2,786 | 2,865 | 2,873 | 2,833 | 2,751 | 2,650 |
| 1,509 | 1,419 | 1,279 | 1,080 | 998 | 1,116 | 1,232 | 1,315 | 1,417 | 1,445 | 1,431 | 1,405 | 1,350 | 1.297 |
| 1,360 | 1,280 | 1,160 | 980 | 895 | 1.000 | 1,090 | 1,150 | 1,235 | 1,260 | 1,250 | 1,225 | 1,175 | 1.135 |
| 116 | 107 | 88 | 70 | 73 | 86 | 109 | 128 | 142 | 142 | 140 | 140 | 134 | 120 |
| 721 | 715 | 679 | 650 | 648 | 655 | 665 | 705 | 760 | 787 | 788 | 788 | 793 | 794 |
| 219 | 224 | 223 | 223 | 225 | 226 | 239 | 252 | 263 | 270 | 276 | 276 | 274 | 271 |
| 306 | 297 | 270 | 251 | 252 | 257 | 252 | 266 | 290 | 300 | 293 | 288 | 287 | 288 |
| 132 | 111 | 98 | 97 | 101 | 109 | 121 | 139 | 150 | 159 | 161 | 148 | 122 | 103 |
| 437 | 407 | 369 | 341 | 334 | 373 | 398 | 427 | 448 | 462 | 481 | 480 | 474 | 445 |
| 1,227 | 1,039 | 823 | 763 | 728 | 817 | 993 | 1,168 | 1,285 | 1,3¢6 | 1,413 | 1,417 | 1,375 | 1,156 |
| 350 | 321 | 286 | 293 | 284 | 301 | 315 | 335 | 357 | 380 | 389 | 379 | 371 | 341 |
| 136 | 116 | 97 | 84 | 82 | 91 | 104 | 117 | 132 | 135 | 139 | 139 | 143 | 134 |
| 524 | 405 | 263 | ${ }^{210}$ | 195 | 230 | 350 | 470 | 535 | 575 | 600 | 615 | 585 | 430 |
| 217 | 197 | 177 | 176 | 167 | 195 | 224 | 246 | 261 | 276 | 285 | 284 | 276 | 251 |
| 3, 598 | 3, 601 | 3, 580 | 3,619 | 3,632 | 3,590 | 3,687 | 3,737 | 3,736 | 3,726 | 3,714 | 3,693 | 3,661 | 3,715 |
| 2,594 | 2,551 | 2,519 | 2,506 | 2, 523 | 2,530 | 2,584 | 2, 606 | 2,606 | 2.620 | 2, 608 | 2, 587 | 2,537 | 2,536 |
| 1,375 | 1,342 | 1,322 | 1,286 | 1,279 | 1,268 | 1,297 | 1,302 | 1,300 | 1,302 | 1,289 | 1,277 | 1,227 | 1,224 |
| 685 | 678 | 665 | 664 | 689 | 707 | 733 | 746 | 749 | 759 | 758 | 750 | 752 | 755 |
| 132 | 131 | 131 | 130 | 129 | 128 | 127 | 126 | 125 | 125 | 124 | 123 | 122 | 121. |
| 391 | 389 | 389 | 416 | 418 | 419 | 419 | 423 | 423 | 424 | 426 | 425 | 423 | 424 |
| 1,004 | 1, 050 | 1,061 | 1,113 | 1,109 | 1,060 | 1,103 | 1,131 | 1,130 | 1. 106 | 1, 106 | 1,106 | 1,124 | 1. 179 |
| 326 | 337 | 321 | 333 | 338 | 320 | 315 | 325 | 340 | 339 | 344 | 345 | 347 | 359 |
| 363 | 403 | 432 | 467 | 443 | 411 | 438 | 443 | 425 | 408 | 403 | 397 | 403 | 434 |
| 61, 135 | 54, 856 | 50, 551 | 51,949 | 58,056 | 79, 196 | 81, 231 | 78, 801 | 62, 249 | 56, 713 | 61, 271 | 53,757 | 48,669 |  |
| 1,863 | 1,797 | 1,921 | 1,858 | 1,860 | 2,382 | 2, 421 | 2, 480 | 2, 198 | 2, 149 | 2,069 | 2,025 | 1,706 |  |
| 1,312 | 1,269 | 1,190 | 1,183 | 1,262 | 1,744 | 1,677 | 1,766 | 1,466 | 1,412 | 1,449 | 1,354 | 1,117 |  |
| 5,863 | 4,686 | 4,407 | 4,144 | 4, 505 | 5,967 | 6, 160 | 6,737 | 6,194 | 6,186 | 6,081 | 5,646 | 5.395 |  |
| 49,156 | 46,058 | 49,426 | 47,895 | 44,569 | 62, 191 | 61, 487 | 60, 057 | 53, 739 | 56, 594 | 55, 234 | 52, 450 | 48,575 |  |
| 692 | 663 | 727 | 661 | 630 | 881 | 822 | 819 | 794 | 847 | 747 | 776 | 675 |  |
| 53, 033 | 48,346 | 44,302 | 46,314 | 51, 942 | 70,833 | 72, 290 | 68,847 | 52,936 | 47, 203 | 52,044 | 45, 351 | 41,071 |  |
| 76, 964 | 73,638 | 70,440 | 68, 147 | 77, 139 | 108,060 | 112,465 | 108, 172 | 81,020 | 72, 665 | 80, 278 | 73, 003 | 63, 222 |  |
| 783 | 726 | 711 | 694 | 799 | 1,105 | 1,144 | 1,129 | 826 | 758 | 874 | 764 | 656 |  |
| 1,772 | 1,398 | 1,394 | 1,105 | 1,218 | 1,902 | 2, 271 | 2,667 | 2, 532 | 2,739 | 2,660 | 2,293 | 1,809 |  |
| 277 | 280 | 359 | 356 | 337 | 311 | 367 | 365 | 418 | 374 | 301 | 355 | 302 |  |
| 467 | 426 | 448 | 386 | 391 | 494 | 510 | 550 | 587 | 585 | 506 | 467 | 400 |  |
| 111 | 129 | 124 | 147 | 93 | 84 | 89 | 166 | 159 | 169 | 147 | 130 | 72 |  |
| 249 | 244 | 244 | 247 | 267 | 291 | 319 | 310 | 298 | 281 | 273 | +254 | 237 |  |
| 246 | 243 | 233 | 242 | 285 | 334 | 370 | 340 | 297 | 269 | 262 | +251 | 224 |  |
| 260 | 270 | 301 | 300 | 306 | 287 | 277 | 257 | 256 | 255 | 260 | - 251 | 248 |  |
| 252 | 252 | 273 | 290 | 318 | 317 | 315 | 286 | 269 | 265 | 264 | -250 | 230 |  |
| 1,526 | 1,369 | 1,693 | 1,593 | 1,781 | 2,379 | 1,869 | 2,120 | 1,622 | 1,835 | 1,828 | 1,480 | 1,878 | 1,736 |
| 5,999 | 7, 171 | ${ }^{2} 88,909$ | 6,920 | 8, 259 | 8,362 | 7,578 | 8,513 | 7,679 | 4,795 | 8,398 | 5,267 | 7,302 |  |
| 1,052 | 1.895 | 1,150 | 1,292 | 1,726 | 798 |  | 1,084 | ${ }^{720}$ |  | 1,486 | ¢ 695 | 953 |  |
| 2,413 2,534 | 3,345 1,931 | 2 2 2 2 2,529 | 3,287 $\mathbf{2 , 3 4 1}$ | 4, <br> $\mathbf{2 , 2 1 9}$ | 4,547 3,017 | 3,764 3,477 | 3,873 3,557 | 4,149 2,810 | 1,893 $\mathbf{2} 494$ | 3,219 3,693 | 1.911 | 3. 524 |  |
|  |  |  |  |  |  |  |  |  |  | 3,3 | 2. 661 | 2,825 |  |
| 105.8 | 89.2 | 76.2 | 75.0 | 78.3 | 98.6 | 111.3 | 113.7 | 107.4 | 101.1 | -103.9 | 93.0 | 93.0 | 80.0 |
| 104.8 | 88.4 | 73.5 | 73.7 | 77.0 | 93.9 | 109.9 | 110.8 | 104.6 | 99.0 | -103.2 | 89.9 | 90.8 | 79.6 |
| 75.8 | 64.0 | 53.6 | 53.6 | 56.9 | 69.6 | 75.3 | 76.3 | 72.8 | 68.1 | ${ }^{\text {r }} 70.5$ | 60.8 | 62.5 | 54.1 |
| 1.0 | . 8 | 2.7 | 1.3 | 1.3 | 4.7 | 1.4 | 2.9 | 2.8 | 2.1 | r. 7 | 3.1 | 2.2 | 4 |
| 1,209.0 | 1,179.0 | 1,192.0 | 1,195.0 | 1,127.0 | 1,094.0 | 1,157.0 | 1,146.0 | 1,091.0 | 1,070.0 | '1,136.0 | 1,000.0 | 1,050.0 | 1,060.0 |
| a 89.4 | 70.1 | 57.6 | 62.8 | 71.1 | 94.6 | 98.1 | 96.1 | 88.3 | 81.3 | 85.7 | 70.4 |  |  |
| ${ }^{\text {a }} 87.7$ | 69.7 | 56.6 | 61.8 | 70.2 | 92.3 | 97.1 | 94.7 | 85.8 | 80.5 | 85.1 | 68.6 |  |  |
| ${ }^{-} 78.7$ | 62.9 | 50.2 | 54.6 | 61.7 | 81.2 | 86.5 | 84.5 | 76.6 | 71.9 | 74.8 | 59.8 |  |  |
| ${ }^{-2.1}$ | 2.2 | 1.9 | 2.1 | 2.5 | 3.2 | 2.9 | 3.1 | 2.7 | 2.5 | 2.5 | 2.2 |  |  |
| ${ }^{\circ} 6.9$ | 4.6 | 4.5 | 5.1 | 6.0 | 7.8 | 7.8 | 7.1 | 6.4 | 6.1 | 7.7 | 6. 6 |  |  |
| ${ }^{\text {a }} 1.7$ | . 4 | 1.1 | 1.0 | 9 | 2.4 | 1.0 | 1.4 | 2.5 | . 8 | . 6 | 1.8 |  |  |

${ }^{r}$ Revised. p Preliminary. a Revisions for new dwelling units for September 1955 (thous.): Total, 96.8 ; private-total, 95.7 ; 2 family structures, 2.3 ; multifamily structures, 7.3 ; public,
1.1. Indexes based on 1935-39=100 are as follows: Measured by-wholesale prices, 45.2 (November); consumer prices, 50.8 (October); retail food, 43.8 (October).
${ }^{2}$ Data include some contracts awarded in prior months but not reported.
$\dagger$ Revisions for January 1954-March 1955 will be shown later.
§Data for December 1955 and March, May, August and November 1956 are for 5 weeks; other months, 4 weeks.
O Data for November 1955 and February, May, August, and October 1956 are for 5 weeks: other months, 4 Weeks.
$\ddagger$ 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 Reriew.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Septem- ber | October | November |

## CONSTRUCTION AND REAL ESTATE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Department of Commerce composite ...-1947-49-100.. \& 126.4 \& 126.5 \& 126.6 \& 127.1 \& 127.9 \& 128.6 \& 129.4 \& 130.2 \& +130.9 \& \({ }^{\text {r }} 131.6\) \& \({ }^{5} 132.4\) \& , 132.5 \& 132.4 \& \\
\hline Aberthaw (industrial building) -...-....--. - 1914=100.. \& \& \& 401 \& \& \& 405 \& \& \& 421 \& \& \& 441 \& \& \\
\hline \begin{tabular}{l}
American Appraisal Co., The: \\
A verage, 30 cities ................................ 1913=100
\end{tabular} \& 616 \& 618 \& 619 \& 622 \& 623 \& 625 \& 628 \& 631 \& 634 \& 638 \& 641 \& 642 \& \& \\
\hline  \& 665 \& 666 \& 666 \& 667 \& 667 \& 676 \& 676 \& 676 \& 679 \& 692 \& 695 \& 696 \& 696 \& 696 \\
\hline  \& 642 \& 643 \& 643 \& 644 \& 648 \& 652 \& 654 \& 655 \& 660 \& 667 \& 681 \& 681 \& 681 \& 681 \\
\hline  \& 577 \& 578 \& 580 \& 582 \& 586 \& 588 \& 589 \& 596 \& 596 \& 596 \& 597 \& 597 \& 596 \& 595 \\
\hline  \& 607 \& 608 \& 609 \& 629 \& \({ }_{6}^{630}\) \& 632 \& 633 \& 633 \& 635 \& 635 \& 637 \& 637 \& 636 \& 635 \\
\hline Associated General Contractors (all types) - \(1913=100\) \& 444 \& 446 \& 446 \& 452 \& 452 \& 452 \& 452 \& 456 \& 461 \& 467 \& 467 \& 470 \& 470 \& 470 \\
\hline E. H. Boeckh and Associates:§ Average, 20 cities: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Average, 20 cities: \\
Apartments, hotels, and office buildings:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Brick and concrete .....U. S. avg. \(1926-29=100\). \& 288.5 \& 269.1 \& 270.1 \& 271.2 \& 271.6 \& 272.4 \& 274.1 \& 276.8 \& 278.0 \& 279.6 \& 280.2 \& 280.8 \& 281.0 \& \\
\hline  \& 264.4 \& 265.1 \& 266.1 \& 267.1 \& 267.7 \& 268.7 \& 270.3 \& 272.5 \& 273.7 \& 275.3 \& 275.9 \& 276.7 \& 276.9 \& \\
\hline  \& 266.2 \& 266.7 \& 267.3 \& 268.4 \& 270.5 \& 271.6 \& 273.4 \& 275.4 \& 276.1 \& 276.7 \& 277.2 \& 277.0 \& 276.0 \& \\
\hline Commercial and factory buildings: do \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 276.3
273.8 \& \begin{tabular}{l}
276.8 \\
274.4 \\
\hline
\end{tabular} \& 278.1
275.3 \& 279.4
276.3 \& 279.4
277.1

2 \& $\begin{array}{r}280.4 \\ 278.4 \\ \hline\end{array}$ \& 282.3
280.0 \& 285.3
282.2 \& 286.6

283.5 \& | 287.8 |
| :--- |
| 286 | \& 288.2

287.3 \& 288.9
288.6 \& 289.2
288.8 \& <br>
\hline  \& 264.6 \& 265.2 \& 265.7 \& 267.2 \& 269.0 \& 269.9 \& 271.5 \& 273.8 \& 274.6 \& 275.2 \& 275.9 \& 275.9 \& 276.0 \& <br>
\hline Frame. \& 266.4 \& 266.9 \& 267.3 \& 268.1 \& 270.5 \& 271.4 \& 273.6 \& 275.4 \& 275.9 \& 276.0 \& 276.2 \& 275.4 \& 275.3 \& <br>
\hline steel \& 259.0 \& 259.4 \& 260.8 \& 261.3 \& 261.8 \& 263.3 \& 264.6 \& 266.2 \& 267.5 \& 272.8 \& 273.2 \& 274.9 \& 275.1 \& <br>
\hline Residences: Brick \& 266.8 \& 267.4 \& 268.0 \& 269.1 \& 271.2 \& 272.1 \& 273.8 \& 276.1 \& 276.8 \& 277.2 \& 277.8 \& 277.4 \& \& <br>
\hline Frame \& 260.8 \& 261.3 \& 261.9 \& 262.7 \& 265.2 \& 266.2 \& 268.2 \& 269.9 \& 270.4 \& 270.6 \& 271.0 \& 270.5 \& 270.3 \& <br>
\hline Engineering News-Record: ${ }^{7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 141.8 \& 141.6 \& 142.1 \& 142.9 \& 142.9 \& 143.6 \& 144.1 \& 144.5 \& 144.7 \& 145.3 \& 147.9 \& 147.7 \& 148.0 \& 147.9 <br>
\hline  \& 148.6 \& 148.6 \& 149.3 \& 150.2 \& 150.2 \& 150.8 \& 152.0 \& 152.8 \& 153.4 \& 153.7 \& 155.6 \& 155.4 \& 155.4 \& 155.4 <br>
\hline Bu. of Public Roads-Highway construction: Composite, standard mile ....................-1946=100.. \& \& \& 131.1 \& \& \& 132.4 \& \& \& 135.4 \& \& \& 140.5 \& \& <br>
\hline CONSTRUCTION MATERIALS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Output of solected construction materials, index: $\dagger$ |
| :--- |
| Iron and steel products. ................... 1947-49=100 | \& 145.0 \& 134.9 \& 132.3 \& 136.4 \& 143.4 \& 155.7 \& 152.2 \& 164.2 \& 164.0 \& 52.1 \& -140.2 \& 138.2 \& \& <br>

\hline Lumber and wood products. \& 135.3 \& 124.6 \& 117.6 \& 121.0 \& 119.5 \& 129.0 \& 129.3 \& 138.6 \& 130.0 \& 119.8 \& 143.1 \& 123.6 \& \& <br>
\hline real estate \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home mortgages insured or guaranteed byFed. Hous. Adm.: Face amount . ......thous. of dol... \& 273,493 \& 275, 334 \& 261,480 \& 280, 660 \& 240, 723 \& 231,856 \& 202, 141 \& 209, 338 \& 207, 111 \& 208, 192 \& 237, 440 \& 203, 661 \& 229, 797 \& <br>
\hline Vet. Adm.: Face amount .....---.-.........-do-...- \& 717,334 \& 755, 018 \& 620, 173 \& 569,925 \& 535, 526 \& 467, 908 \& 492,888 \& 468, 766 \& 421, 178 \& 464,937 \& 504, 725 \& 507, 610 \& 500, 930 \& <br>
\hline Federal Home Loan Banks, outstanding advances to member institutions - .-..................- mil. of dol. \& 1,344 \& 1,364 \& 1,417 \& 1,240 \& 1,181 \& 1,138 \& 1,127 \& 1,123 \& 1,173 \& 1,108 \& 1,116 \& 1,142 \& 1,148 \& <br>
\hline New mortgage loans of all savings and loan associations, estimated total..............-....-. mil. of dol.- \& 880 \& 782 \& 746 \& 712 \& 778 \& 908 \& 932 \& 986 \& 976 \& 949 \& 1,037 \& 850 \& 922 \& <br>
\hline By purpose of loan: \& 303 \& 261 \& 253 \& 251 \& 284 \& 331 \& 359 \& 356 \& 349 \& 341 \& 358 \& 202 \& 323 \& <br>
\hline  \& 426 \& 385 \& 351 \& 316 \& 333 \& 386 \& 388 \& 434 \& 449 \& 439 \& 483 \& 397 \& 422 \& <br>
\hline  \& 152 \& 137 \& 142 \& 145 \& 161 \& 191 \& 185 \& 196 \& 178 \& 169 \& 197 \& 161 \& 176 \& <br>
\hline New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total .................................. of dol. \& 2,387 \& 2,316 \& 2,188 \& 2,059 \& 2, 050 \& 2, 271 \& 2, 269 \& 2,434 \& 2,417 \& 2,374 \& 2,544 \& 2,185 \& 2,425 \& <br>
\hline  \& 2,207 \& 2,308 \& 2,403 \& 2,288 \& 2, 238 \& 2, 615 \& 2,472 \& 2, 559 \& 2,755 \& 2,548 \& 2,618 \& 2, 802 \& \& <br>
\hline  \& 58,778 \& 68.784 \& 89.212 \& 96. 972 \& 84, 041 \& 89,315 \& 84,624 \& 87, 681 \& 74, 770 \& 68,752 \& 74,930 \& 70,118 \& 81, 121 \& <br>
\hline
\end{tabular}

## DOMESTIC TRADE

| ADV ERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Printers' Ink advertising index, seas. adjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  | 204 |  |  |  |  |
|  | 181 186 | 190 | 187 | 173 | 201 | 192 | 198 | 199 | 182 | 184 | 182 | 195 |  |  |
|  | 140 | 158 | 153 | 155 | 158 | 161 | 155 | 157 | 152 | 161 | 160 | 155 |  |  |
|  | 186 | 200 | 183 | 213 | 221 | 192 | 205 | 201 | 183 | 202 | 207 | 194 |  |  |
|  | 153 38 | 158 | 151 36 | $\begin{array}{r}157 \\ 34 \\ \hline\end{array}$ | 170 36 | 147 36 | 172 39 | 165 36 | 157 38 | 152 33 3 | 155 42 | 160 37 |  |  |
|  | 38 300 | 38 312 | 36 312 | 313 | 36 331 | 36 328 | 39 337 | 36 351 | 38 357 | 33 392 | 42 447 | 37 379 |  |  |
| Tide advertising index, unadjusted. $-\ldots .1947-49=100 \ldots$ | 「216.5 | 219.2 | 163.0 | 159.9 | 184.8 | 209.4 | 218.8 | 228.1 | 200.4 | 158.4 | 175.6 | 198.9 | 236.7 |  |
| Television advertising: <br> Cost of facilities, total thous. of dol. | 38,086 | 38,852 | 39,399 | 38, 898 | 37, 192 | 40,589 | 38, 979 | 40, 610 | 38, 243 | 37. 748 | r 42, 597 | 39, 107 |  |  |
| Automotive, including accessories.-.-.-.-.-.-.do.-- | 4,936 | 4,935 | 5,309 | 5,475 | 4,831 | 5,510 | 5,147 | 5,425 | 4,642 | 3,766 | -4,594 | 3,450 |  |  |
|  | 9,363 | 8, 850 | 8, 782 | 9,653 | 9, 117 | 9,824 | 9,403 | 10, 086 | 10,094 | 10,870 | 9,105 | 10, 021 |  |  |
| Foods, soft drinks, confectionery -.-....-..-. do | 7, 836 | 8, 096 | 8, 427 | 8, 181 | 8,116 | 8,524 | 7,840 | 8, 155 | 7,958 | 7,706 | 6, 849 | 8,038 |  |  |
|  | 4,326 | 4, 411 | 4,432 | 4, 569 | 4,570 | 5, 131 | 5, 037 | 5,125 | 4,991 | 5, 507 | 4,701 | 5,249 |  |  |
|  | 3,652 | 3, 764 | 3, 869 | 3,557 | 3,571 | 3, 873 | 3,419 | 3, 087 | 3,214 | 3,118 | 2,833 | 3, 517 |  |  |
|  | 7,973 | 8,794 | 8,490 | 7,462 | 6,986 | 7,727 | 8,133 | 8,732 | 7,344 | 6,780 | 14,515 | 8,832 |  |  |
| Magazine advertising: Cost, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71,084 6,193 | 68,295 4,876 | $\begin{array}{r}51,249 \\ 3,850 \\ \hline\end{array}$ | 38,656 2,020 | 54,298 3,458 5 | 69,188 5,673 | 75,485 5,643 | 72,961 5,510 | 59,946 3,365 | 42,386 4 | 42,024 4,601 | 63,735 7,945 |  |  |
| Automotive, incl. accessories---------------------- do | 5,926 | 7, 504 | 4,509 | 4,341 | 5,096 | 7,020 | 7,924 | 6, 685 | 6, 175 | 4,226 | 2, 736 | 2,478 |  |  |
|  | 3,610 | 2,258 | 1,102 | 1,310 | 2,841 | 4,313 | 4,559 | 4,560 | 3,389 | 1,935 | 1,740 | 3,945 |  |  |
|  | 6,241 | 6, 064 | 4, 804 | 3,742 | 5,375 | 5,541 | 5,732 | 6,111 | 5,909 | 4,868 | 4,288 | 5,967 |  |  |
| Foods, soft drinks, confcetionery.............do. | 9, 223 | 8,533 | 6,300 | 5,749 | 8,003 | 8,648 | 8, 542 | 7,847 | 7,179 | 6, 893 | 6,077 | 7, 256 |  |  |
|  | 3,555 | 4,148 | 5, 062 | 1,440 | 2, 233 | 2,908 | 3,286 | 3, 149 | 2, 714 | 2, 568 | 1,971 | 2,611 |  |  |
| Houschold equipment and supplies .-.-....-. - do | 4,901 | 4,790 | 2,713 | 873 | 2,055 | 4,014 | 5,063 | 5,465 | 4,919 | 2,794 | 1,522 | 3,349 |  |  |
|  | 4,309 | 3,516 | 1,990 | 1,298 | 1,551 | 2,761 | 4,405 | 4. 054 | 2, 042 | 1,030 | 1,646 | 2, 830 |  |  |
|  | 5,680 | 4,943 | 3,771 | 3,166 | 4,110 | 4,940 | 5, 735 | 6, 627 | 5,517 | 3, 665 | 3,742 | 5, 792 |  |  |
| Soaps, cleansers, etc.-------------------.-- do. | 946 | 778 | 567 | 645 | 1, 103 | 1,314 | 1,330 | 1,368 | 843 | 1775 | ${ }^{641}$ | 976 |  |  |
| Smoking materials .--------.---................ do. | 1,548 | 1,362 | 1,895 | 1,030 | 1,511 | 1,615 | 1,516 | 1,655 | 1, 562 | 11,149 | 1,178 | 1, 275 |  |  |
|  | 18,954 | 19,523 | 14,685 | 13,042 | 16,960 | 20,352 | 21, 750 | 19,930 | 16,331 | 11,578 | 11,882 | 19,312 |  |  |
|  | 5,570 | 4,683 | 3,664 | 4,114 | 4,664 | 5,249 | 5,399 | 4,648 | 3,734 | 3,496 | 4,278 | 5,265 | 5, 552 |  |

r Revised.
§ Copyrighted data; see last paragraph of headnote, p . S-1,
on Data reported at the beginning of each month are shown here for the previous month.
$\ddagger$ Revised series.
$\ddagger$ Data revised beginning January 1954; revisions prior to March 1955 will be shown later.

| Unless otherwise stated, statistics through 1954 and | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem ber | October | Novem- ber |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 273,073 \\ 65,684 \end{array}$ | $\begin{array}{r} 268,516 \\ 58,567 \end{array}$ | $\begin{array}{r} 242,542 \\ 50,144 \end{array}$ | $\begin{array}{r} 212,200 \\ 57,508 \end{array}$ | $\begin{array}{r} 218,335 \\ 56,624 \end{array}$ | $\begin{array}{r} 251,255 \\ 63,286 \end{array}$ | $\begin{array}{r} 260,992 \\ 65,077 \end{array}$ | $\begin{array}{r} 268,486 \\ 66,664 \end{array}$ | $\begin{array}{r} 239,266 \\ 62,395 \end{array}$ | $\begin{array}{r} 213,961 \\ 60,525 \end{array}$ | $\begin{array}{r} 227,297 \\ 62,494 \end{array}$ | $\begin{array}{r} 244,056 \\ 63,036 \end{array}$ | $\begin{array}{r} 269.857 \\ 62,197 \end{array}$ |  |
|  | 207, 390 | 209, 949 | 192,398 | 154, 693 | 161, 711 | 187, 969 | 195, 915 | 201.822 | 176,872 | 153, 436 | 164,803 | 181, 021 | 207,659 |  |
|  | 19,797 | 20,045 | 12,568 | 14, 220 | 15, 161 | 15,494 | 14, 864 | 17,088 | 15, 477 | 12, 947 | 12,626 | 10, 018 | 16, 878 |  |
|  | 3,678 | 3,440 | 3,421 | 5,200 | 3, 235 | 3,484 | 3, 932 | 3,657 | 3,641 | 4, 652 | 2,749 | 3, 169 | 4. 026 |  |
|  | 39,778 144,137 | r 388,514 | 27,128 149,281 | 26, 955 108,318 | 31,489 111,826 | 36,151 132,840 | 40,980 136,140 | 40,952 140,125 | 34,747 123,006 | $\begin{array}{r} 27,098 \\ 108,740 \end{array}$ | - 26.430 | 34,223 133.610 | 43,420 143,335 |  |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\ddagger$ Goods and services, total......................-bil. of dol. |  |  | 259.5 |  |  | 261.7 |  |  | 263.7 |  |  | 266.8 |  |  |
| Durable goods, total \&.........................do. |  |  | 35.4 |  |  | 34.8 |  |  | 33.4 |  |  | 33.0 |  |  |
| Automobiles and parts <br> Furniture and household equipment.................................... |  |  | 16.5 |  |  | 15.5 14.9 |  |  | 13.8 15.2 |  |  | 13.7 |  |  |
| Nondurable goods, totalo .-.-.-..............- do |  |  | 129.2 |  |  | 130.5 |  |  | 132.3 |  |  | 134.0 |  |  |
|  |  |  | 21.3 |  |  | 20.8 |  |  | 21.5 |  |  | 21.9 |  |  |
| Food and alcoholic beverages..----:--....-do |  |  | 77.8 |  |  | 78.8 |  |  | 79.5 |  |  | 80.5 |  |  |
|  |  |  | 7.8 |  |  | 8.1 |  |  | 8.3 |  |  | 8.5 |  |  |
|  |  |  | 94.9 |  |  | 96.4 |  |  | 98.0 |  |  | 99.7 |  |  |
| Household operation....-------.-..........- do |  |  | 14.8 |  |  | 15.0 |  |  | 15.2 |  |  | 15. 5 |  |  |
| $\xrightarrow{\text { Housing }}$ Transporta |  |  | 31.1 |  |  | 31.5 |  |  | 31.9 7 |  |  | 32.5 |  |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: <br> Estimated sales (unadjusted), total .......mil. of dol. | 15, 824 | 15,894 | 19,268 | 13,866 | 13,686 | 15,864 | 15,029 | 16, 257 | 16,724 | 15,526 | 16,335 | 15,730 | ¢ 16, 282 | ${ }^{1} 16,836$ |
|  | 5,564 | 5,539 | 6, 186 | 4, 690 | 4.775 | 5,421 | 5,352 | 5,798 | 6,053 | 5,573 | 5,739 | 5,230 | 5,516 |  |
| Automotive group ......-.-.-.-. do | 2, 964 | 3, 039 | 3,118 | 2,744 | 2.812 | 3,195 | 3, 058 | 3,238 | 3, 363 | 3,066 | 3,110 | 2,676 | 2,830 | 13,014 |
| Motor-vehicle, other automotive dealers do- | 2, 786 | 2, 866 | 2,910 | 2, 626 | 2, 688 | 3,044 | 2, 899 | 3, 056 | 3,155 | 2,880 | 2,919 | 2,507 | 2, 646 |  |
| Tire, battery, accessory deaters...........do.. | 177 | 172 | 208 | 118 | 124 | 151 | 159 | 183 | 208 | 186 | 191 | 169 | 184 |  |
| Furniture and appliance group .-.........-do. | 909 | 927 | 1. 163 | 761 | 757 | 808 | 787 | 874 | 921 | 846 | 900 | 860 | ¢ 956 | 1981 |
| Furniture, homefurnishings stores ........ do. Household-appliance, radio stores. ........ do. | 562 <br> 348 | 384 <br> 343 | 704 459 | 462 299 | 464 <br> 293 | 502 306 | 491 296 | ${ }_{321}^{553}$ | 556 364 | 516 331 | $\begin{aligned} & 566 \\ & 334 \end{aligned}$ | 518 342 | ${ }_{363}^{593}$ |  |
| Lumber, building, hardware group........do. | 1, 047 | 958 | 947 | 701 | 698 | 843 | 929 | 1,035 | 1,090 | 1,024 | 1,050 | 1,006 | 1,052 |  |
| Lumber, building-materials dealers....--do - | 788 | 715 | 6330 | 526 | 527 | 636 | 701 | 769 | 814 | 774 | 800 | 761 | 794 |  |
|  | 259 | 244 | 317 | 175 | 171 | 207 | 227 | 266 | 275 | 250 | 251 | 245 | 258 |  |
|  | 10,260 | 10,355 | 13, 083 | 9, 176 | 8,911 | 10,443 | 9, 677 | 10,459 | 10,671 | 9,953 | 10,596 | 10,500 | 10,766 |  |
| Apparel group..........-....-.-------..- do- | 974 | $\stackrel{988}{98}$ | 1,598 | 721 | 667 | 1, (1)3 | 833 | $9 \times 3$ | 989 | 768 | 863 | 981 | -1,034 | 11,092 |
| Men's andi boys' wear stores.....--...... do | 193 | 219 | 402 | 361 | 137 | 180 | 160 | 193 | 227 | 163 | 168 | 188 | 216 |  |
| Women's apparel, accessory stores....... do. | 374 | 382 | 621 | 292 | 278 | 403 | 344 | 388 | 364 | 290 | 338 | 374 | 405 |  |
| Family and other apparel stores .-. ......do <br> Shoe stores. $\qquad$ | 227 180 | 1222 | 353 222 | 1143 | 135 116 | 216 204 | 172 157 | 199 | 195 | 168 146 | 190 | 225 194 | 236 177 |  |
| Drug and proprietary stores..-----........... ${ }^{\text {do. }}$ | 437 | 432 | 590 | 459 | 451 | 479 | 446 | 477 | 477 | 464 | 475 | 465 | r 480 | 1478 |
|  | 1,2144 | 1,126 | 1,182 | 1, 084 | 1,041 | 1,114 | 1,134 | 1. 209 | 1,270 | 1,306 | 1,333 | 1,240 | ${ }^{*} 1,227$ | 1 1, 194 |
| Food group | 3, 705 | 3, 648 | 4,168 | 3.517 | 3,446 | 3,939 | 3,532 | 3,786 | 3, 980 | 3.772 | 3,988 | 3. 896 | + 3,881 | ${ }^{14,068}$ |
|  | 3,146 | 3,078 | 3, 542 | 2,986 | 2,927 | 3,376 | 3,006 | 3,221 | 3,413 | 3,215 | 3,400 | 3,323 | - 3, 305 | 13,487 |
| Gastline service stations .-..---.....-...--.- do. | 1,083 | 1,085 | 1,104 | 1,012 | 983 | 1,078 | 1,090 | 1,154 | 1,201 | 1,239 | 1,253 | 1,181 | ${ }^{+} 1,180$ | ${ }^{1} 1,185$ |
| General-merchandise group...---..---. do | 1,807 | 1,956 | 3,010 | 1,288 | 1,271 | 1,649 | 1,514 | 1,703 | 1,700 | 1,414 | 1,663 | 1. 699 | -1,808 | ${ }^{1} 2,048$ |
| Department stores, excl. mail-orderox - .-. do. | 993 | 1,076 | 1,617 | 693 | 667 | 884 | 854 | 941 | 932 | 748 | 898 | -945 | ${ }^{*} 1,007$ | ${ }^{1} 1,148$ |
|  | 116 | 158 | 183 | 89 | 97 | 106 | 95 | 113 | 105 | 90 | 120 | 108 | 129 |  |
| Varicty stores-...-.......-.-.-........- do- | 416 | 432 | 616 | 305 | 300 | 384 | 324 | 256 392 | 274 388 | 245 330 | 271 374 | 275 | 284 387 |  |
|  | 312 | 319 | 493 | 274 | 263 | 306 | 282 | 308 | 313 | 318 | 328 | 324 | 330 |  |
| Estimated sales (seasonally adjusted), total ....do. | 15,777 | 15,808 | 15,795 | 15, 658 | 15,346 | 15,740 | 15,541 | 15,892 | 15,998 | 16, 019 | 16,253 | ${ }^{\text {r } 16,018}$ | 16,050 |  |
| Durable-goods stores $\bigcirc$ | 5,764 | 5, 689 | 5,677 | 5,456 | 5. 354 | 5, 466 | 5, 303 | 5, 396 | 5,500 | 5,514 | 5,512 | r 5, 356 | 5,490 |  |
| Automotivegroup - .-......-.-.-.-...... do | 3, 280 | 3, 261 | 3. 233 | 3.020 | 3,008 | 3, 049 | 2,867 | 2,961 | 2,997 | 2,981 | 3.022 | ${ }^{+} 2.780$ | 3,035 |  |
| Motor-velicle, other automotive dealers do... Tire, battery, accessory dealers ............do. | $\begin{array}{r}3,107 \\ \hline 173\end{array}$ | 3,090 171 | 3, 1608 | 2,869 | 2, 1535 | $\begin{array}{r}2,881 \\ \hline 169\end{array}$ | 2, 764 | 2, 785 | 2, 8184 | $\begin{array}{r}2,806 \\ \hline 174\end{array}$ | 2,845 | $\begin{array}{r}+ \\ + \\ \hline\end{array}$ | 2,862 |  |
| Furniture and appliance group .-.........-do | 849 | 838 | 873 | 899 | 859 | 877 | 895 | 863 | 899 | 899 | 886 | 908 | 864 |  |
| Furniture, homefurnishings stores..-.-- - do-- | 517 | 525 | ${ }_{5}^{546}$ | 543 | 539 | 540 | 546 | 524 | 537 | 550 | 552 | 558 | 530 |  |
| Houschold-appliance, radio stores....-- - do..-- | 332 | 313 | 327 | 326 | 319 | 337 | 348 | 340 | 362 | 349 | 333 | 350 | 334 |  |
| Lumber, building, hardware group........-do-- | 963 | 935 | 929 | 938 | 899 | 925 | 958 | 945 | 979 | 968 | 933 | 960 | 918 |  |
| Lumber, huilding-materials dealers......do.... | 725 | 710 | 689 | 699 | 674 | 692 | 718 | 701 | 716 | 720 | 688 | 711 | 689 |  |
|  | 238 | 225 | 240 | 238 | 225 | 234 | 240 | 245 | 263 | 248 | 245 | 249 | 228 |  |
| Nondurable-goods stores 9 .-.-------------.- do- | 10,013 | 10, 119 | 10, 118 | 10, 202 | 9,992 | 10,274 | 10,238 | 10,496 | 10,498 | 10,505 | 10.741 | 10,662 | 10,560 |  |
| A pparel group....-...-.-.-.-.-.......... do-.-. | 908 183 |  |  | 927 200 |  | ${ }_{177}^{916}$ | 921 | 965 | 957 | 959 | 1. 039 | 977 | 982 |  |
| Men's and boys' wear stores --.-.-......- do-.... | 183 355 | 191 <br> 354 | 193 372 1 | 200 368 | 191 | 177 368 | 198 | 201 | 210 | 209 | 223 | 209 | 214 |  |
| Women's apparel, accessory stores...-..- do Family and other apparel stores...........do...... | 355 201 | 354 200 | 372 189 | 368 189 | 364 200 | 368 201 1 | 355 199 | 373 | 366 | 364 | 411 | 392 | 388 |  |
| Family and other apparel stores.........-do Shoe stores. $\qquad$ do | 201 169 | 200 172 | 189 159 | 189 169 | 200 170 | 201 170 | 199 | ${ }_{170}^{222}$ | 172 | 215 | 213 192 | 210 166 | 172 |  |
| Drug and proprietary stores ................do .-. | 447 | 447 | 459 | 465 | 455 | 485 | 467 | 483 | 480 | 479 | 487 | 492 | 492 |  |
| Eating and drinking places....--.-.-........do | 1,159 | 1,164 | 1,158 | 1,171 | 1,152 | 1,192 | 1,200 | 1,202 | 1,241 | 1,191 | 1,215 | 1,178 | 1,184 |  |
|  | 3,686 | 3,728 | 3. 726 | 3,747 | 3, 680 | 3,756 | 3, 702 | 3,818 | 3. 769 | 3, 842 | 3,890 | 3,918 | 3,915 |  |
| Grocery stores-..-----............------ do.--- | 3,121 | 3,164 | 3,176 | 3,186 | 3,128 | 3, 205 | 3, 167 | 3, 260 | 3,215 | 3, 272 | 3,306 | 3,337 | 3,332 |  |
|  | 1,042 | 1,078 | 1,083 | 1,082 | 1,088 | 1,154 | 1,130 | 1,135 | 1,163 | 1,150 | 1,164 | 1,165 | 1,150 |  |
| General-merchandise group ---.------- do | 1,693 | 1,700 | 1,672 | 1,714 | 1,645 | 1,702 | 1,702 | 1,752 | 1,730 | 1,763 | 1,781 | 1,773 | 1,674 |  |
| Department stores, excl. mail-order - .-. . do - | 923 | 914 | 913 | 936 | 878 | 913 | 943 | 940 | 948 | 974 | 971 | 989 | 913 |  |
|  | 110 | 117 | 115 | 113 | 113 | 112 | 111 | 122 | 116 | 118 | 123 | 116 | 112 |  |
| Variety stores .........-.-.--.---------- do | 282 | 286 | 273 | 279 | 268 | 273 | 256 | 278 | 282 | 291 | 294 | 295 | 292 |  |
| Other general-merchandise stores. .-.-...-- do | 378 | 384 | 370 | 385 | 385 | 403 | 392 | 412 | 384 | 380 | 393 | 374 | 357 |  |
|  | 307 | 306 | 300 | 318 | 298 | 315 | 315 | 327 | 329 | 342 | 346 | 323 | 332 |  |

${ }^{+}$Revised. 1 Advance estimate.
$\ddagger$ Revised series. Estimates of personal consumption expenditures have been revised back to 1952 (see pp. 7 ff. of the July 1956 Surver); for data prior to 1952 , see the 1954 National Income
o Includes data not shown separately.
${ }^{2}$ 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 descriptive notes are shown
BUSINESS STATISTICS

 | 1955 |  |
| :---: | :---: |
| October | $\begin{array}{c}\text { Novem－} \\ \text { ber }\end{array}$ | \(\begin{gathered}Decem <br>

ber\end{gathered}\)

DOMESTIC TRADE—Continued

$r$ Revised．$p$ Preliminary．$q$ Includes data not shown separately
${ }^{\prime}$ Data revised for period beginning December 1948；not comparable with former series．Unpublished revisions（prior to October 1955）will be shown later．
$\ddagger$ 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．

|  | 忥気高高 |  | Tu des ero |  | － | 边志二 | 号枵 |  | Gix Eivicio | wis | ¢9888sNoto | $\begin{aligned} & \infty \\ & \infty \\ & 0 \\ & \hline 0 \end{aligned}$ |  | 发込 | EీE |  | N00 |  |  |  |
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| 或贰氙忒与 | 式忥に気家灾 | 囦 |  |  | $\stackrel{\sim}{\infty}$ | い倍 | 品公 |  | Masisisw | 8 |  | $\begin{aligned} & 10 \\ & 00 \\ & 00 \end{aligned}$ | \& | 芯¢ | む゙こた |  | 10 <br> $\$ 0$ <br> 0 | $\begin{aligned} & \text { Not } \\ & \text { \&id } \\ & \text { Ind } \end{aligned}$ |  |  |
| 或忒忒ぢ |  | 芯 | $\cdots$ Nos |  | N00 | 洔灾耍 | 出出 | 式N | $88$ | ¢ |  | $\stackrel{N}{0}$ |  | 录哲 |  | ¢ | － |  |  | $\begin{aligned} & \text { WON } \\ & \text { OUS } \\ & \text { QUS } \end{aligned}$ |
| ※边に |  | 気 | ¢808sem |  | $\stackrel{\square}{8}$ |  | 式边 | 些边 | $\begin{array}{r} \text { ivnt } \\ \text { incont } \end{array}$ | 出象 |  | $$ |  |  | 运令 | むかった | $\stackrel{N}{+}$ |  |  |  |
|  | 気気忒忒 | $\cdots$ | －880¢ |  | $\stackrel{9}{3}$ | らむ今 | 发出 |  | risisers | cico |  | $\begin{aligned} & 10 \\ & 0 \\ & 0 \\ & \hline 8 \end{aligned}$ |  | 넉 | N罢思 |  | N |  | $\begin{aligned} & \text { NN:N } \\ & \text { Nowsons } \end{aligned}$ |  |
|  |  | N |  |  | 気 | $\omega$ 出台 | 冎出 | 気管家 |  | ¢ֻ心 |  | N | ciseon | 劦次 | ¢9\％ | － |  |  |  |  |
|  | 召出気氙㤩 | N |  |  | $\stackrel{H}{\omega}$ | いむ灾 | cre | 出出 |  | 会箮 |  | $$ | $\operatorname{yyy}$ | ¢ | 呙具氶 | ¢゙のい氛 | N00 |  |  |  |
|  | 忒出式式気 | N |  | 氙忒ぢ忥 | N | 心虫割 | 出出 | 氙号 |  | 第呂 | Nos8 | $\begin{aligned} & \omega \\ & 0 \\ & 8 \end{aligned}$ | ぶ心. |  | ¢⿸\zh14⿰⿺乚一匕⿱㇒日勺心㇒ |  | $\stackrel{\sim}{0}$ | AnNTた 옹옹․ |  |  |
|  | 気氙忒氙 | 年 |  |  | \％ | い念出 | ご出 |  | 占 | 帯品 |  | $$ |  | 島号 | \％枵骨 |  | $\stackrel{+}{4}$ |  |  |  |
|  |  | \％ |  |  | $\stackrel{\rightharpoonup}{\circ}$ | あ呺第 | 止虫 | 氙岂 | ゆ. | 荌骨 | W్రీ¢ | $\begin{aligned} & \infty \\ & \stackrel{N}{0} \end{aligned}$ | NAN | W్N్ర | 웅악 | 身乐々缶 | $\begin{aligned} & \text { N } \\ & \text { U } \\ & \text { N } \end{aligned}$ |  |  | Nった <br>  |
|  |  | \％ |  |  | 岕 | あ心家 | 出出 | C్ర H | Cosisis | 发鮈 |  | ¢ | \&osity |  | N9939 | 88 ¢\％ | \％ |  |  | $\begin{aligned} & \text { 山S S } \\ & \text { 出岁苦 } \end{aligned}$ |
|  | 氙気気気気 | 忥 |  | Wisistisie | $\stackrel{\square}{0}$ | ぁむ去 | 旨出 |  | E\& |  | 甘ふols | $\begin{gathered} \omega \\ \dot{8} \\ \hline \boldsymbol{\infty} \end{gathered}$ |  | 长感 | N898 | 式为む戸 | － |  |  |  |
|  |  | N |  |  | ה | むちむ | 会令 | $\omega_{6}^{\omega}$ |  | 客然 | Woy | $\begin{gathered} \omega \\ 0 \\ 0 \\ \hline 8 \end{gathered}$ | Box | 告衰 | 会涊忍 | B－3 | $\underbrace{ \pm}_{\sim}$ | （ancout Nox |  |  |
|  | : | 芯 | $\vdots$ |  | $\stackrel{\text { E }}{\sim}$ | （ 1 |  |  |  |  |  |  |  |  | ： |  |  |  |  |  |


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary | February | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septer- }}}$ | October | November |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued <br> Stocks, total U. S., end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tnadjusted.-....-...-............1947-49=100.. | 145 | 148 | 119 | 123 | 131 | 139 | 142 | 139 | 131 | 130 | 138 | ${ }^{1} 145$ | ${ }^{\square} 159$ |  |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies..-...........-thous of dol. | 414,688 | ${ }^{r} 431,807$ | 570, 391 | 286, 607 | 279, 770 | 348, 888 | 376, 929 | 411. 143 | 426.197 | 355, 917 | 421,668 | 405,229 | 440, 456 | 492, 564 |
| Montgomery Ward \& Co...---.-.-.-.-.....do. | 103, 018 | 1110, 280 | 146, 155 | 58.523 | 62, 142 | 83, 275 | 96, 505 | 93. 587 | 97. 221 | 79, 888 | 94, 813 | 94,412 | 112, 898 | 120, 131 |
|  | 311,670 | 321, 527 | 424, 236 | 228, 084 | 217,628 | 265, 612 | 280, 424 | 317, 556 | 328. 976 | 276, 030 | 326, 855 | 310,817 | 327, 558 | 362.433 |
| wholesale trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sules, estimated (unadj.), total. ............mil. of dol. | 10, 500 | 10, 600 | 10. 180 | 9,360 | 9.540 | 10, 240 | 9,900 | 10,650 | 10, 500 | 10, 060 | 11, 120 | r 10.430 | 11,700 |  |
| Purable-goods establishmeuts...-.............. do...- | 3.590 | 3. 530 | 3. 410 | 3, 120 | 3,230 | 3.540 | 3. 530 | 3.790 | 3,790 | 3,500 | 3.780 | 3,560 | 3, 940 |  |
| Vondurable-goods establishments............-do...- | 6,910 | 7,070 | 6,770 | 6,240 | 6.310 | 6. 700 | 6,370 | 6,860 | 6,710 | 6,560 | 7,340 | -6,870 | 7,760 |  |
| Inventorics. estimated (unadj), total............ do.. | 12,600 | 12,620 | 12,290 | 12,480 | 12,570 | 12.620 | 12, 620 | 12,500 | 12,370 | 12,630 | 12,830 | 13, 110 | 13,500 |  |
| 1 Durable-goods establishments .-................... do- | 6, 060 | 6, 060 | 6, 080 |  | 6,470 | 6,680 |  | 6,760 5 | 6,710 | 6,590 | 6, 530 | 6, 600 | 6,630 |  |
| Aondurable-goods establishments .-...........do.. | 6, 540 | 6, 560 | 6,210 | 6,200 | 6,100 | 5,940 | 5,840 | 5,740 | 5.660 | 6,040 | 6,300 | 6,510 | 6.870 |  |

EMPLOYMENT AND POPULATION

| POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population, continental United States: <br> Total, incl. Armed Forces overseas $\sigma^{\circ}$.....thousands. | 166,056 | 166, 307 | 166, 540 | 106, 766 | 166, 995 | 167, 211 | 167, 440 | 167,649 | 167, 858 | 168, 091 | 168, 360 | 168, 638 | 168,921 | 169,177 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noninstitutional population, estimated number 14 sears of age and over, total $\oplus . \ldots$........thousands. | 117, 749 | 117, 864 | 117, 995 | 118,080 | 118, 180 | 118,293 | 118, 367 | 118,537 | 118,632 | 118,762 | 118, 891 | 119,047 | 119, 198 | 119,344 |
| Total labor force, including Armed Forces......do | 70, 250 | 70. 164 | 69,538 | (88, 691 | 68, 396 | 68, 806 | 69, 434 | 70,711 | 72, 274 | 72, 325 | 71,787 | 70,896 | 70,905 | 70,560 |
|  | 67, 292 | 67, 206 | 66,592 | 65, 775 | 65, 490 | 65, 913 | 66, 555 | 67, 846 | 69,430 | 69, 489 | 68,947 | 68,069 | 68,082 | 67,732 |
| Employed. | 65, 161 | 64, 807 | 64, 165 | 62, 891 | 62, 576 | 63, 1078 | 63, 990 | 65, 238 | 66, 503 | 66, 655 | 66,752 | 66, 071 | 66, 174 | 65, 219 |
| Agricultural employment | 7,905 | 6.920 | 5, 884 | 5,635 | 5,469 | 5, 678 | 6,387 | 7,146 | 7,876 | 7,700 | 7,265 | 7,388 | 7,173 | 6, 192 |
| Nonagricultural employment..........-. - do | 57, 256 | 57. 887 | 58,281 | 57, 256 | 57, 107 | 57, 400 | 57, 603 | 58,092 | 58, 627 | 58,955 | 59,487 | 58, 683 | 59,000 | 59, 074 |
| Unemployed....--------.................- - . - | 2,131 | 2,398 | 2. 427 | 2, 88.5 | 2, 914 | 2, 834 | 2, 564 | 2, 608 | 2, 927 | 2, 833 | 2,195 | 1,998 | 1,909 | 2,463 |
| ot in labor f | 47,499 | 47,701 | 48, 457 | 49,388 | 49, 784 | 49, 488 | 48,933 | 47,826 | 46,357 | 46,437 | 47, 105 | 48, 151 | 48,293 | 48,783 |
| Employees in nonagricultural establishments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted (U. S. Dept. of Labor).....-do | 51, 125 | 51, 262 | 51, 996 | 50, 284 | 50,246 | 50, 499 | 50, 848 | 51, 197 | 51,709 | 50, 896 | 51,881 | r 52, 261 | r 52,421 | p52,418 |
| Manufacturing --.-.---.........-..-......- do | 17,006 | 17,052 | 17,027 | 16, 842 | 16. 324 | 16, 764 | 16.769 | 16,715 | 16, 809 | 16, 291 | 17,034 | + 17, 121 | - 17, 222 | ${ }^{\text {p } 17,127}$ |
| Durable-goods industr | 9,761 | 9, 864 | 9. 888 | 9.811 | 9,776 | 9,730 | 9,795 | 9,747 | 9,764 | 9,277 | 9,743 | $\begin{array}{r}\text { r 9, } \\ \sim \\ \text { 7, } \\ \hline 88\end{array}$ | r 9,960 | ${ }^{\text {p1 }} 10,015$ |
| Nondurable-goods industries....-......... do | 7,245 | 7,188 | 7,141 | 7,031 | 7,048 | 7,034 | 6,974 | 6,968 | 7,045 | 7,014 | 7,291 | ${ }^{\text {r 7, }} 333$ | r 7,262 | ${ }^{\text {7 } 7,112 ~}$ |
|  | 778 | 783 | 783 | 777 | 780 | 783 | 790 | 786 | 812 | 746 | 817 | r 818 | ${ }^{+} 810$ | P809 |
| Metal. | 105 | 105 | 106 | 106 | 107 | 107 | 109 | 108 | 111 | 85 | 109 | -112 | -111 | ${ }^{1} 112$ |
| Anthracite | 32 | 33 | 33 | 33 | 34 | 32 | 31 | 27 | 32 | 31 | 32 | -32 | 33 |  |
| Bituminous coal .......-.-...............do | 219 | 221 | 222 | 223 | 225 | 223 | 223 | 224 | 226 | 183 | 228 | - 231 | - 232 | D234 |
| Crude-petroleum and natural-gas production | 312 | 315 | 316 | 310 | 310 | 314 | 315 | 315 | 329 | 333 | 332 | ¢ 327 | 320 |  |
| Nonmetallic mining and quarrying .-......-do | 110 | 109 | 106 | 105 | 105 | 107 | 111 | 113 | 115 | 115 | 116 | - 116 | -115 | ${ }^{1} 113$ |
| Contract construction..................... do | 3, 031 | 2, 921 | 2,75i; | 2,588 | 2,588 | 2,669 | 2, 853 | 3,040 | 3, 257 | 3,270 | 3,353 | ${ }_{\text {r 3 3,340 }}$ | ז 3, 298 | ${ }^{\text {p }}$, 186 |
| Transportation and public utilities \& . . . . . . . do | 4,121 | 4,139 | 4, 161 | 4,083 | 4,083 | 4.106 | 4, 121 | 4,138 | 4,181 | 4,148 | 4, 178 | ${ }^{\text {r 4, }} 179$ | ${ }^{+4,174}$ | ${ }^{\text {p }}$ 4, 162 |
| Interstate railroads .-----.-................ do | 1,235 | 1,226 | 1,229 | 1,193 | 1,188 | 1,189 | 1,196 | 1,208 | 1,223 | 1,173 | 1,185 | 1,189 | - 1, 189 |  |
| Local railways and bus li | 114 | 113 | 113 | 112 | 110 | 111 | 111 | 110 | 110 | 109 | 108 | 108 | 107 |  |
| Trucking and warehousi | 794 | 802 | 807 | 780 | 777 | 785 | 783 | 784 | 791 | 789 | 800 | 809 | 820 |  |
| Telephone | 715 | 735 | 738 | 737 | 743 | 74.8 | 753 | 755 | 761 | 778 | 780 | 773 | 768 |  |
| Telegraph | 43 563 | 42 563 | 43 563 | 43 561 | ${ }_{5}^{42}$ | $\begin{array}{r}43 \\ 503 \\ \hline 183\end{array}$ | 43 565 | 43 567 | 43 577 | 43 585 | 43 585 | 43 580 | 43 573 |  |
| Wholesale and re | 10,990 | 11,213 | 11,849 | 10,920 | 10,819 | 10,931 | 10,928 | 10,985 | 11,091 | 11,015 | 11,047 | ¢ 11, 164 | r 11, 288 | -11, 448 |
| Wholesale trado | 2,912 | 2,946 | 2,964 | 2.925 | 2,924 | 2,926 | 2,920 | 2,920 | 2,955 | 2,974 | 3,002 | ${ }^{\text {r 3, }} 003$ | r 3,023 | ${ }^{\text {p }} 3$, 0446 |
| Retail trade ${ }^{\text {a }}$ | 8,078 | 8,267 | 8,885 | 7,995 | 7,895 | 8,005 | 8, 008 | 8,065 | 8,136 | 8,041 | 8,045 | r 8, 161 | r 8, 2605 | \%8, 452 |
| General-merchandise st | 1,465 | 1,595 | 1, 984 | 1,397 | 1,333 | 1,384 | 1,370 | 1,395 | 1,382 | 1,340 | 1,347 | - 1,424 | - 1, 474 | ${ }^{\text {p1, }}$ 59\% |
| Food and liquor stores | 1,512 | 1,539 | 1,570 | 1,546 | 1,551 | 1,553 | 1,557 | 1,567 | 1,578 | 1,575 | 1,569 | -1, 579 | -1,603 | ${ }^{p} 1,622$ |
| Automotive and accessories | 815 | 822 | 836 | 816 | 811 | 806 | 804 | 801 | 801 | 802 | 796 | 789 | -787 | ${ }^{8796}$ |
| Finance, insurance, and real estate .-....... do | 2,241 | 2, 238 | 2,243 | 2,238 | 2, 250 | 2,265 | 2, 278 | 2,289 | 2,320 | 2,342 | 2,355 |  | -2,308 | ${ }^{\text {r } 2,308}$ |
| Service and miscellaneous | 5,915 | 5. 888 | 5,853 | 5, 803 | 5. 816 | 5, 8.59 | 5,979 | 6,041 | 6,089 | 6, 138 | 6, 138 | ז 6,105 | - 6,044 | 06, 003 |
| Hotels and lodz | 479 | 471 | 466 | 458 | 467 | 418 | 486 | 492 | 521 | 580 | 583 | + 512 | 476 |  |
| Claundries | 334 167 | ${ }_{163}^{333}$ | ${ }_{163}^{331}$ | 331 162 | 329 161 | ${ }_{1}^{330} 16$ | ${ }_{165}^{331}$ | 335 169 | 339 173 | 342 167 | ${ }_{162}$ | $\begin{array}{r}334 \\ +165 \\ \hline\end{array}$ | $\underset{167}{333}$ |  |
| Government | 7,043 | 7,033 | 7,324 | 7,033 | 7,084 | 7,122 | 7,130 | 7, 203 | 7,150 | 6,947 | 6,960 | r 7,213 | - 7, 277 | ${ }^{27,325}$ |
| Total, seasonally adjusted $\dagger$ - --................. do | 50, 594 | 50, 745 | 50,948 | 51,080 | 51,127 | 51,057 | 51, 327 | 51, 454 | 51,660 | 51,003 | 51,702 | +51,676 | r 51,869 | p51,886 |
|  | 16, 810 | 16, 941 | 16,975 | 16,944 | 16,879 | 16, 804 | 16,918 | 16, 909 | 16, 877 | 16.460 | 16, 890 | +16,864 | +17,027 | ${ }^{p} 17,020$ |
| Durable-goods industries ...-----.-....... do | 9,719 | 9,815 | 9,850 | 9,883 | 9, 766 | 9,703 | 9,799 | 9,766 | 9,752 | 9,392 | 9,784 | +9,779 | - 9,922 | p9,968 |
| Nondurable-goods industries...-..........-. do... | 7,091 | 7,126 | 7,125 | 7,111 | 7.113 | 7, 101 | 7,119 | 7,143 | 7,125 | 7,068 | 7,106 | + 7,085 | r 7, 105 | ${ }^{9} 7$ 7, 052 |
|  | 778 | 779 | 779 | 777 | 780 | 783 | 798 | 794 | 808 | 750 | 809 | + 814 | +810 | p805 |
| Contract construction.-----...............-do. | 2, 833 | 2,822 | 2,827 | 2,876 | 2,924 | 2, 966 | 3,013 | 3, 0155 | 3,132 | 3,056 | 3,076 | ${ }^{\text {r 3, }} 078$ | r 3,082 | 23, 078 |
| Transportation and public utilities.-......-- do | 4, 110 | 4, 128 | 4, 136 | 4. 145 | 4,131 | 4. 127 | 4,128 | 4, 141 | 4,184 | 4, 117 | 4,147 | - 4, 149 | r 4, 163 | ${ }^{\text {p.4, }} 151$ |
| Wholesale and retail trade .-................. do. | 10, 921 | 10,953 | 11,020 | 11,083 | 11, 105 | 11,027 | 11, 120 | 11, 110 | 11, 162 | 11,152 | 11, 211 | - 11, 164 | r 11,217 | p11, 232 |
| Finance, insurance and real estate..----.... do | 2, 252 | 2.249 | 2, 254 | 2, 261 | 2,273 | 2, 276 | 2, 278 | 2,289 | 2,297 | 2.296 | 2,320 | +2,321 | г 2,320 | p2, 320 |
|  | 5,886 | 5.913 | 5,942 | 5,952 | 5,967 | 5,979 | 5,979 | 5,981 | 5 | ${ }^{6.017}$ | 6.017 | $\stackrel{\text { r }}{ } \mathbf{6}, 015$ | + 6,014 | ${ }^{p 6,033}$ |
| Government. --.-------...-................. do-- | 7,004 | 6.960 | 7,015 | 7,042 | 7,068 | 7,095 | 7,103 | 7,175 | 7,161 | 7,155 | 7,232 | ${ }^{\text {r } 7,271}$ | ${ }^{\text {r 7, }} 236$ | ${ }^{\text {p7, }} 247$ |
| Production workers in manufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (U. S. Dept. of Labor) $\dagger$........... thousands... | 13, 440 | 13,487 | 13,451 | 13, 260 | 13, 212 | 13, 125 | 13, 114 | 13, 036 | 13, 078 | 12,514 | 13, 245 | r 13,335 | - 13,448 | p13, 33k |
|  | 7, 721 | 7,829 | 7,838 | 7,751 | 7,692 | 7,621 | 7,674 | 7,613 | 7,602 | 7, 181 | 7,541 | ${ }^{\text {r 7, }} 5883$ | r 7,758 | p7, 795 |
| Ordnance and accessories....-.............-dio. | 89 | 89 | 87 | 87 | 86 | 84 | 84 | 83 | 83 | 82 | 80 | ${ }_{\text {r }} 82$ | $r 81$ | ${ }^{181}$ |

r Revised. $\quad$ Preliminary. $\ddagger$ See corresponding note on p. S-10. or Revised estimates for July 1953-December 1954 are available upon request. I Includes data for industries not $\stackrel{\text { shown }}{\sim}$ Data begiming May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Data through April 1956 from the previous sample can be used as a continuous series with the estimates begiming May 1956 but some allowance should be made for the sample expansion in interpreting April-to-May net changes. Figures for May 1956 based on forme sample, in order as shown above (thous.): 118,$537 ; 70,604 ; 67,739 ; 65,159 ; 7,160 ; 57,999 ; 2,580 ; 47,933$. Beginning July 1955, estimates relate to the calendar week which contains the 12 th of the
month (except December 1955 estimates which cover the week of Dec. $4-10$; earlier data relate to the calendar week containing the 8 th of the month. $\dagger$ Data berinning 1954 for employment, hours, and earnings have been adjusted to the lst quarter 1955 benchmerk and are not comparablo with
for 1954-A pril 1955 may be obtained, within the next few weeks, upon request to the $U$ S. Department of Labor Bureau of Labor Statistice, Division of Manpoper published figures. Revised data ${ }^{*}$ New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November |

## EMPLOYMENT AND POPULATION-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production workers in mfg. industries-Continued $\dagger$ <br> Total (U. S. Dept. of Labor)-Continued <br> Durable-goods industries-Continued <br> Lumber and wood products (except furniture) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , thousands.. | 705 | 685 | 654 | 635 | 635 | 619 | 642 | 667 | 696 | 688 | 700 | +681 | - 615 | p 635 |
| Sawmills and planing mills-...-.........- do...- | 373 | 364 | 353 | 346 | 348 | 344 | 350 | 359 | 369 | 366 | 308 | + 359 | 352 |  |
|  | 327 | 327 | 325 | 322 | 322 | 318 | 315 | 311 | 311 | 304 | 316 | ${ }_{+}{ }^{4} 21$ | - 322 | -316 |
| Stone, clay, and glass products..--.-........d. do..-- | 481 1.118 | 1. 138 | 474 1.141 | 1. 141 | 466 1,138 | 472 1,130 | 478 1,136 | 480 1,117 | 484 1.118 | 473 | 482 1,091 | +478 $+1,126$ | r <br> 185 <br> $r 1,32$ | $p$ $p$ 1 |
| Primary metal industries 9 ...................... do...Blast furnaces, steel works, and rolling mills | 1,118 | 1,133 | 1,141 | 1, 141 | 1,138 | 1,130 | 1,136 | 1,117 | 1,118 | 743 | 1,091 | r 1, 126 | ${ }^{\text {r 1, }} 132$ | ${ }^{p} 1.135$ |
| Brist thousands -- | 559 | 564 | 567 | 567 | 567 | 563 | 568 | 557 | 564 | 211 | 552 | - 572 | 569 |  |
| Primary smelting and refining of nonferrous metals. thousands.- | 53 | 54 | 54 | 54 | 54 | 55 | 55 | 55 | 56 | 57 | 54 | r 59 | 58 |  |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery (excent electrical)..............do. do.- | 1. 922 | 1. ${ }^{932}$ | 928 $\mathbf{1}, 250$ | 913 1,261 | 899 1.274 | 893 1.281 | 895 1,292 | 881 1,281 | 870 1,278 | 1, 825 | 864 1.257 | $\begin{array}{r}r 885 \\ +1,262 \\ \hline\end{array}$ | $\begin{array}{r} \\ \hline 1.211\end{array}$ | ${ }^{\wedge} 917$ |
|  | 1,880 | , 866 | 1,868 | 1,854 | 1,849 | 1,842 | 1,874 | +872 | 1,866 | +854 | 1,878 | $\begin{array}{r}+ \\ + \\ \hline 81\end{array}$ | +,916 | 1,273 $p$ |
|  | 1,344 | 1,446 | 1, 471 | 1,449 | 1,392 | 1,354 | 1,332 | 1,295 | 1,269 | 1, 250 | 1,235 | - 1,205 | - 1,319 | ${ }^{\text {p } 1.385}$ |
|  | 688 | 784 | 796 | 772 | 713 | 678 | 655 | 613 | 574 | 1, 561 | '541 | $\begin{array}{r}\text { r } \\ + \\ \hline\end{array}$ | , 602 | -1.385 |
|  | 503 | 510 | 516 | 517 | 519 | 512 | 512 | 513 | 623 | 523 | 535 | $r 545$ | 553 |  |
| Ship and boat building and repairs......do | 101 | 100 | 105 | 106 | 106 | 110 | 110 | 113 | 116 | 114 | 107 | r 107 | 109 |  |
| Railroad equipment .........-. | 44 | 44 | 46 | 46 | 46 | 47 | 48 | 48 | 47 | 44 | 43 | 41 | 44 |  |
| Instruments and related products | 230 | 230 | 231 | 230 | 231 | 231 | 231 | 231 | 231 | 229 | 233 | -235 | -238 | - 239 |
| Miscellaneous mfg. industries . .-........... do. | 420 | 418 | 408 | 392 | 400 | 398 | 394 | 395 | 395 | 381 | 404 | ${ }^{+} 415$ | 423 | - 414 |
| Nondurable-goods industries .---.-----...... do. | 5, 719 | 5,658 | 5,613 | 5. 509 | 5,520 | 5,504 | 5,440 | 5,423 | 5, 476 | 5, 433 | 5,704 | - 5, 752 | ${ }^{-} 5,690$ | ${ }^{\text {c } 5.543}$ |
| Food and kindred products $\phi$.------........ do | 1, 200 | 1,139 | 1,079 | 1,022 | 1, 013 | 1,021 | 1,023 | 1,051 | 1, 104 | 1,158 | 1,276 | r 1, 312 | -1. 222 | P1,122 |
|  | 265 | 269 | 270 | 264 | 259 | 262 | 256 | 258 | 262 | 265 | 268 | r 269 | 273 |  |
|  | 73 | 71 | 69 | 67 | 68 | 71 | 74 | 77 | 81 | 83 | 81 | 77 | 73 |  |
| Canning and preserving.......-.-.......... do | 264 | 204 | 161 | 141 | 140 | 140 | 147 | 159 | 188 | 238 | 353 | - 390 | 286 |  |
|  | 175 | 175 | 175 | 170 | 169 | 169 | 170 | 172 | 175 | 174 | 175 | - 174 | 176 |  |
|  | 124 | 120 | 116 | 310 | 110 | 115 | 117 | 120 | 129 | 132 | 127 | 125 | 123 |  |
|  | 118 | 104 | 101 | 95 | 90 | 82 | 79 | 80 | 80 | 77 | 103 | -113 | -112 | -99 |
|  | 992 | 948 | 1,000 | 991 | 989 | 981 | 971 | 963 | 960 | 922 | 950 | -949 | $r 952$ | - 950 |
| Broad-woven fabric mills.....------.-....- do | 439 | 441 | 443 | 443 | 440 | 438 | 436 | 432 | 432 | 414 | 426 | ${ }^{7} 423$ | 425 |  |
|  | 211 | 212 | 208 | 203 | 205 | 203 | 200 | 202 | 204 | 198 | 206 | 205 | $20{ }^{\circ}$ |  |
| Apparel and other fimished textile products $\begin{gathered}\text { thousands. }\end{gathered}$ |  | 1,120 | 1,122 | 1,105 | 1,131 | 1,116 | 1.068 | 1,049 | 1, 049 | 1.020 | 1,082 | +1,079 | 1.092 |  |
| Paper and allied products. ....-............do. | ${ }^{1} 165$ | 1,466 | 1,465 | 1,458 | 1, 456 | 1,487 | 1,460 | 1,462 | 1.0466 | 1.461 | 1,469 |  | - 470 | ${ }^{1} 470$ |
| Pulp, paper, and paperboard mills .-.... do. | 232 | 234 | 234 | 232 | 230 | 231 | 232 | 234 | 238 | 236 | 239 | r 238 | 237 |  |
| Priating, publishing, and allied industries thousands. | 542 | 547 | 545 | 538 | 540 | 545 | 547 | 547 | 549 | 544 | 550 | \% 557 | - 302 | p 564 |
| Chemicals and allied products ..-.-..---.-- do... | 555 | 55.5 | 556 | 554 | 558 | 568 | 569 | 559 | 552 | 544 | 549 | 553 | + 536 | p 550 |
| Industrial organic chemicals -------------- do | 217 | 218 | 219 | 220 | 221 | 221 | 221 | 220 | 219 | 213 | 217 | r 215 | 215 |  |
| Products of petroleum and coal.--.-----.-do. | 173 | 172 | 171 | 171 | 170 | 172 | 171 | 172 | 175 | 170 | 178 | $r 176$ | 15 | -174 |
|  | 130 | 130 | 130 | 130 | 129 | 130 | 130 | 130 | 132 | 134 | 135 | ז 133 | 133 |  |
|  | 224 | 228 | 231 | 231 | 225 | 221 | 219 | 216 | 209 | 208 | 211 | r215 | $\underline{201}$ | ¢ 208 |
| Tires and imner tubes--.-.---.-...------- do | 92 | 94 | 94 | 94 | 93 | 93 | 92 | 92 | 90 | 90 | 90 | 92 | 42 |  |
| Leather and leather products...-.-.......... do | 342 | 330 | 346 | 345 | 350 | 344 | 332 | 325 | 334 | 330 | 338 | - 329 | +329 | r 329 |
| Footwear (except rubber) -.-...---........ ${ }^{\text {d }}$ | 220 | 209 | 226 | 228 | 230 | 227 | 218 | 214 | 219 | 216 | 219 | ${ }^{\text {r } 212}$ | 211 |  |
| Production workers in manufacturing industries, scasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13.259 | 13,379 | 13.399 | 13.356 | 13, 263 | 13, 158 |  | 13,224 | 13,149 $-\quad 592$ 5 | 12,693 | 13,115 7,583 | ${ }^{+13,080}$ | ${ }^{+13} 296$ |  |
| Durable-goods industries | 7,680 5,570 | 7,781 | 7,800 5,599 | 7,770 5,586 | 7.681 5,582 | 7,594 | 7,675 | 7.633 5 5 5 | 7,592 5,557 | 7,197 5,496 | 7,583 5,532 | $r$ $r$ $r$ $\mathbf{7}, 509$ | r 7.729 $r$ $r$ | $p$ $p$ $p$ $p$ 5,484 |
| Production workers in manufacturing industries: <br> Indexes of employment: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted --------------------1947-49=100.- | 108.7 | 109.0 | 108.7 | 107.2 | 106.8 | 106.1 | 106. 0 | 105.4 | 105.7 | 101.2 | 107.1 | ${ }^{\text {r }} 107.8$ | + 108.7 | 2 107.8 |
|  | 107.1 | 108.2 | 108.3 | 108.0 | 107.2 | 106.4 | 107.1 | 106.9 | 106.3 | 102.6 | 106.0 | * 105.7 | r 107.2 | \% 107.0 |
| Misecllaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal civilian employees (executive branch): <br> United States, continental ............-. thousands. |  |  |  |  |  |  |  |  | 2,166. 6 | 2,182.0 | 2,181. 1 | 2,169.1 | , 175.9 |  |
|  | 2, 209.6 | 2, 209.6 | ${ }^{1} 214.6$ | 207.6 | ${ }_{207.9}$ | 207.9 | 2, 207.8 | - 207.6 | 21.1 | 2, 212.8 | -211.9 | ${ }^{2} \mathbf{2 0 9 . 2}$ | 210.1 |  |
| Railway employees (class I steam railways) Total thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,115 | 1,107 | 1, 103 | 1,078 | 1,075 | 1,075 | 1, 083 | 1,097 | 1,110 | 1,058 | 1,071 | 1,075 | 1, 075 | 1,062 |
|  | 84.2 | 83.6 | 83.0 | 81.1 | 80.7 | 80.7 | 81.3 | 82.4 | 83.4 | 80.0 | 80.4 | 80.7 | p 80.7 | p 79.7 |
|  | 86.0 | 85.5 | 84.8 | 80.3 | 80.8 | 81.4 | 82.4 | 81.3 | 81.6 | 78.3 | 79.0 | 80.5 | $p 82.4$ | p 81.5 |
| PAYROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing production-worker payroll index, unadjusted (U.S. Dept. of Labor) $\dagger . .----1947-49=100$. | 161.1 | 163.8 | 163.7 | 159.1 | 157.7 | 157.9 | 158.2 | 157.3 | 158.2 | 151.0 | 161.4 | ¢ 165.8 | \% 168.8 | ${ }^{p} 167.9$ |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly hours per worker (U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41.1 | 41.2 | 41.3 | 40.7 | 40.5 | 40.4 | 40.3 | 40. 1 | 40.2 | 40.1 | 40.3 | 40.7 | ז 40.7 | p 40.6 |
|  |  |  |  | 3.0 | 2.8 | 2.7 | 2.7 | 2.6 | 2.7 | 2.6 | 2.7 | 3.1 | r3.1 | ${ }^{P} 3.0$ |
| Durable-goods industries.--------.--------- do.- | 41.7 | 41.8 | 42.0 | 41.2 | 41.0 | 40.9 | 41.1 | 40.8 | 40.8 | 40.7 | 40.8 | 41.4 | - 41.5 | p 41.5 |
|  |  |  |  | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 | 2.9 | 2.8 | 2.9 | 3.3 | +3.3 | +3.4 |
| Ordnance and accessories.-.-..-..........do.-.- | 41.0 | 41.3 | 41.3 | 41.3 | 41.6 | 41.3 | 41.8 | 41.8 | 41.6 | 41.7 | 41.2 | +42.1 | 42, 4 | ${ }^{\text {p }} 42.6$ |
| Lumber and wood products (except furniture) | 41.1 | 40.4 | 41.0 | 40.2 | 40.0 | 39.6 | 39.9 | 40.1 | 40.5 | 40.3 | 41.4 | ¢ 40.9 | 40.8 | p 39.8 |
| Sawmills and planing mills..--.-.-.-....do...- | 41.5 | 41.4 | 41.6 | 40.6 | 40.1 | 39.8 | 40.0 | 40.7 | 41.1 | 40.3 | 41.2 | - 40.5 | 40.5 | 3 |
| Furniture and fixtures ......-.....-.........-do.--- | 42.4 | 42.0 | 42.3 | 40.8 | 41.1 | 41.0 | 40.2 | 39.9 | 40.3 | 40.2 | 41.1 | ${ }^{-} 41.3$ | $r 41.6$ | p 40.2 |
| Stone, clay, and glass products...-.-.-...- do...- | 41.9 | 41.6 | 41.9 | 40.9 | 41.0 | 41.0 | 41.1 | 41.5 | 41.4 | 41.0 | 41.3 | ${ }^{+} 41.1$ | r 41.4 | p 41.2 |
| Primary metal industries 9 ...............do-.... | 41.6 | 41.6 | 41.9 | 41.9 | 41.1 | 41.0 | 41.2 | 41.0 | 40.9 | 40.3 | 39.7 | 41.2 | ${ }^{-} 40.8$ | p 41.1 |
| Blast furnaces, steel works, and rolling mills hours. | 40.6 | 40.7 | 41.3 | 41.8 | 40.4 | 40.3 | 40.4 | 40.6 | 40.7 | 38.9 | 38.7 | r 41.2 | 40.5 |  |
| Primary smelting and refining of nonferrous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| metals | 41.2 | 41.1 | 41.3 | 41.5 | 40.9 | 41.2 | 41.6 | 41.3 | 41.3 | 41.7 | 40.8 | 41.6 | 41.2 |  |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.- | 42.2 | 41.9 |  | 40.9 | 41.1 | 41.0 | 41.1 | 40.8 | 41.0 | 40.8 | 40.7 | 「 41.7 | 41.8 | $p 41.2$ |
| Machinery (except electrical)-.-....---.-.-do.--- | 42. 3 | 42.4 | 43.2 | 42.7 | 42.6 | 42.4 | 42.5 | 42.2 | 42.0 | 41.7 | 41.7 | r 42.2 | r 42.1 | p 41.8 |

r Revised. p Preliminary. 1 Includes Post Office employees hired for Christmas season; there were about 280,000 such employees in continental U. S. in December 1955.
†See note marked " $\dagger$ " on p.S-11. O 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem－ ber | Decem－ ber | $\begin{aligned} & \text { Janu-- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | Septem－ | October | Novem ber |

## EMPLOYMENT AND POPULATION－Continued

| LABOR CONDITIONS－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weckly hours per worker，etc．－Continued $\dagger$ All manufacturing industries－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable－goods industries－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery ．－．．．－．－．－．．．－．．．－－hours．－ | 41.6 | 41． 6 | 41.5 | 40．9 | 40.6 | 40.7 | 41.0 | 40.7 | 40.6 | 40.1 | 40.5 | ¢ 41.1 | ¢ 41.2 | p 41.1 |
| Transportation equipment 9 ．－－－－－－－－－－－－－do | 41.5 | 42.7 | 41． 9 | 40.6 | 39.9 | ${ }^{40.4}$ | 40． 6 | 39.6 | 39.9 | 40.8 | 40． 8 | 「41．3 | ${ }^{+} 42.0$ | p 43.4 |
|  | 41.9 | 44.1 | 42.1 | 39.9 | 38.4 | 39.5 | 39.9 | 37.6 | 38.3 | 39.9 | 39.7 | 40.6 | 42.1 |  |
|  | 41.5 | 41． 6 | 42． 2 | 42.0 | 42.0 | 41.7 | 41.7 | 41.8 | 41.7 | 41.9 | 42.2 | ＋42．3 | 42.3 |  |
| Ship and boat building and repairs．．．．．．do | 39.0 | 38.3 | 39.7 | 39.0 | 39.3 | 39.4 | 39.8 | 40.3 | 40.1 | 40.0 | 39.9 | 39.8 | 39.8 |  |
| Railroad equipment．－－．．－－－．．．－．．．．．．．．－do． | 39.8 | 40.2 | 41.2 | 40.5 | 40.4 | 41.0 | 40.8 | 40.4 | 40.2 | 41.0 | 38． 5 | ${ }^{+} 40.7$ | 40.5 |  |
| Instruments and related products．．－－－．－．do | 41.4 | 41.5 | 41.4 | 40.8 | 41.0 | 40.8 | 41.1 | 40.8 | 40.6 | ${ }^{40.5}$ | 40.7 | ${ }^{\tau} 41.0$ | 41.0 | ${ }^{p} 40.8$ |
| Miscellaneous mfg．industries ．－．．．－．－．－．－．－do | 41.3 | 41.1 | 41.2 | 40.5 | 40.6 | 40.4 | 40.5 | 40.2 | 40.1 | 39.6 | 40.2 | ${ }^{+} 40.3$ | 40.8 | p 40.5 |
| Nondurable－goods industries $\qquad$ do | 40.3 | 40.3 | 40.4 | 39.9 | 39.8 | 39.6 | 39.2 | 39.1 | 39.2 | 39． 4 | 39．6 | r 39.8 | 「39．8 | －39．3 |
|  |  |  |  | 2.7 | 2.5 | 2.5 | 2.4 | 2.3 | 2.4 | $\begin{array}{r}2.5 \\ 41 \\ \hline\end{array}$ | 2.5 | 2.8 | r 2.7 | ${ }^{p} 2.5$ |
|  | 41.6 | 41.5 | 41.8 | 41.5 | 40.7 | 40.6 | 40.2 | 40．6 | 41.2 | 41．2 4 | 41.4 |  | +41.2 41.6 | ${ }^{p} 40.1$ |
|  | 42.8 43.0 | 44.5 42.5 | 44.5 42.6 | 43.8 42.7 | 41.3 <br> 42.8 | ${ }_{42}^{41 .} 7$ | 40.3 42.3 | 40.8 42.8 | 41.8 43.6 | 41.5 43.4 | 42.7 | +42.8 +42.9 | 41.6 42.3 |  |
|  | 39.9 | 36.5 | 38.3 | 38.8 | 38.4 | 37.5 | 37.3 | 38.4 | 39.0 | 39.7 | 42.0 | r 42.9 | 40.7 |  |
|  | 41.0 | 40.9 | 40.8 | 40.4 | 40.5 | 40.3 | 40.3 | 40.7 | 40.9 | 41.0 | 40.5 | 40.9 | 40.7 |  |
|  | 40.0 | 39.9 | 39.9 | 39.7 | 39.8 | 39.9 | 40.0 | 40.2 | 40.8 | 41.3 | 40.8 | r 39.9 | 39.7 |  |
|  | 41.2 | 38.2 | 39.2 | 38.1 | 36.6 | 37.8 | 37.9 | 38.8 | 39.2 | 38．8 | 39.1 | $\stackrel{40.9}{ }$ | 39.6 | $\nu 38.3$ |
| Textile－mill products $\bigcirc$－－－．－．．．．．．－－－－－－－－do－ | 410.8 | 41.2 | 41.2 | 40． 4 | 40． 5 | 39.9 | 39.3 | 38.9 | 38.7 | 38.7 38 | 39.2 393 38 | $\begin{array}{r}\text { r } 39.3 \\ 39.5 \\ \hline 37.8\end{array}$ | 40.0 40.6 | ${ }^{p} 40.1$ |
| Broad－woven fabric mills．－．．．－．－－－－－－－－－do | 41.2 | 41．6 | 41.8 | 41.1 | 41.0 | 40.7 | 40.2 | 39.7 | 39.1 | 38.9 | 39．3 | 39.5 | 40.6 |  |
|  | 39.4 | 39.6 | 38.9 | 37.8 | 38.6 | 37.8 | 36.7 | 37.2 | 37.5 | 37.4 | 38.0 | 「37．8 | 38.3 |  |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hill hours．－ | 37.2 | 37.0 | 37． 1 | 36.5 | 37.4 | 36.7 | 36． 2 | 35.7 | 35.5 | 35.8 | 36． 5 | +36.0 +430 | 36.5 | 9 35.16 |
| Paper and allied products．－－－－．－．－－－．．．．－do．．．－ | 43.5 | 43.5 | 43.6 | 43.1 | 42.7 | 43.0 | 42.8 | 42.4 | 42.7 | 43.0 | 42.6 | ${ }^{+} 43.0$ | 43.0 | \％ 42.8 |
| Pulp，paper，and paperboard mills ．．．．．．－do．．．． Printing publishing and allied industries | 44.6 | 44.9 | 45.1 | 44.8 | 44.1 | 44.4 | 44.2 | 43.9 | 44.2 | 44.6 | 43.9 | 44.1 | 44.1 |  |
| Crimer hours．－ | 39.1 | 39.1 | 39． 6 | 38.7 | 38.6 | 39.0 | 38.8 | 38.7 | 38.6 | 38.6 | 38.8 | 39.0 | ＋ 39.2 | ＂38．9 |
| Chemicals and allied products．．．．．．．．．．．．．do． | 41.5 | 41.7 | 41.8 | 41.4 | 41.3 | 41.2 | 41.2 | 41.3 | 41.3 | 41.1 | 40． 9 | － 41.4 | － 41.2 | ${ }^{p} 41.3$ |
| Industrial organic chemicals．．．．．．．．．．．．－do | 40.8 | 41． 3 | 41.4 | 41.2 | 40.9 | 40.7 | 40.8 | 40.9 | 41.3 | 41.0 | 40.7 | ${ }^{\text {r }} 41.1$ | 40.8 |  |
| Products of petroleum and coa | 41.6 | 41.0 | 41.0 | 41.3 | 40.7 | 41.2 | 41.2 | 40.7 | 41.1 | 41.8 | 40.9 | ${ }^{\tau} 41.7$ | 40.9 | p 41.6 |
|  | 41.4 | 41.0 | 41.0 | 41.3 | 40.5 | 40.6 | 41.3 | 40.5 | 40.7 | 41． 5 | 40.5 | ${ }^{\sim} 41.4$ | 40.6 |  |
| Rubler proditets－－－－－－．－－－－－－－－－－－－－－－do | 42.0 | 42.4 | 41．3 | 40.7 | 40.1 | 39.5 | 39.9 | 39.9 | 39.5 | 39.7 | 40． 2 | ${ }^{\sim} 40.5$ | 40.8 | ${ }^{2} 40.4$ |
|  | 42.0 | 42.0 | 39.8 | 40.4 | 39.4 | 38.9 | 39.2 | 39.7 | 39.3 | 39.1 | 40． 0 | ${ }^{\text {r }} 40.2$ | 40．2 |  |
| Leather and leather products．．．．．．．－－．．．．．．－do | 37.6 | 37.9 | 39.1 | 39.0 | 39.5 | 38.2 | 36.6 | 36.5 | 37.3 | 38.0 | 37.6 | ${ }^{-} 36.9$ | 36.8 | －36． 6 |
| Footwear（except rubber）－－．－．．．．．．．．．．．．．do | 36.6 | 37.0 | 38.8 | 39.0 | 39.7 | 38.2 | 36.0 | 35.8 | 36.7 | 37.9 | 37.1 | ${ }^{\text {r }} 36.0$ | 35.7 |  |
| Nonmanufiacturing industries： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal | 42.8 | 42.4 | 43.0 | 43.2 | 42.5 | 41.9 | 42.4 | 43.2 | 42.7 | 42.3 | 40.1 | 42.6 | 41.9 |  |
|  | 35.7 | 32.9 | 34.6 | 35.1 | 33.3 | 28.3 | 30.9 | 29.2 | 33.7 | 35.6 | 33.3 | 33.8 | 35.2 |  |
|  | 37.4 | 36.1 | 39.6 | 38.6 | 38.5 | 38.2 | 37.8 | 38.0 | 38.1 | 36.1 | 37.0 | r 37.9 | 37.8 |  |
| Crudrepetroleum and natural－gas production： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41.0 | 40.4 | 40.4 | 42.0 | 40.3 | 40． 4 | 41.3 | 40.3 | 40.0 | 41.9 45.6 | 40.6 45.2 | $\begin{array}{r}\text { r } 42.4 \\ 45.8 \\ \hline\end{array}$ | 40.4 |  |
| Nonmetalic mining and quarrying ．－．．．．．．do do | ${ }^{45} 5$ | 44.8 | 44.0 | 43.0 | 43.5 | 43.0 | 44.4 | 45.1 | 45.9 38.1 | $\begin{array}{r}45.6 \\ 37.9 \\ \hline\end{array}$ | 48.1 38.1 | 48.8 38.4 | 4 |  |
|  | 41.4 | 38.6 | 39.4 | 38.5 | 38.7 | 37.5 | 39.2 | 40.7 | 42.3 | 42.4 | 42.4 | r 42.8 | 42.5 |  |
| Buiding construction．．．．－－．．．．．．．．．．．．．－－do | 36.3 | 34.7 | 36.1 | 35.1 | 35.5 | 34.6 | 33.0 | 36.5 | 37.2 | 37.0 | 37.2 | 37.4 | 37.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local railwars and bus lines－－－－－－－－．．．．．do | 42.4 | 42.9 | 43.7 | 42.5 | 42.8 | 42.9 | 42.7 | 43.5 | ${ }^{43.8}$ | 43.3 | 43.3 | $\begin{array}{r}\text { r } \\ \\ 34.0 \\ \hline 8.9\end{array}$ | 43.5 |  |
| Telephons | 39.9 | 40.2 | 39.7 | 39.4 | 39.1 | 39.1 | 39.1 | 39.0 | 39.3 | 39． 9 | 39.4 | 39.9 42.0 | 39.6 |  |
| Tereraph | 4.2 | 41.9 | 42.0 | 41.7 | 41.6 | 41.7 | 42.0 | 42.6 | 42.3 | 42.2 | 42.5 | 42.0 41.4 | 42.08 |  |
| Wholesalr and retail trade： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade－．．．．．．．－．．．－．－．－．．．．．．．．do． | 40.7 | 40.7 | 40.8 | 40.6 | 40.3 | 10.2 | 40.2 | 40.3 | 40.3 | 40.5 | 40.3 | 40.6 | 40.5 |  |
| Retail trade（except eating and drinking places）$q$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38.8 <br> 34.8 | 38.6 <br> 34.5 | 39.4 37.1 | 38.6 35.0 | 38.5 <br> 34.9 <br>  | 38.4 34.8 | 38.4 <br> 34.6 | 38.3 <br> 34.4 | 38.7 35.0 | 39.1 35.5 | 39.1 35.6 | 38.5 34.9 | 38.2 34.6 |  |
| Food and liquor stores．．．．－－－－－－－－．－．－．－．－do | 38.1 | 37.8 | 37.9 | 37.3 | 37.3 | 37.3 | 37.2 | 37.2 | 38.1 | 38.6 | 38.3 | － 37.6 | 37.2 |  |
| Automotive and accessories dealers．．．．．．－do | 43.7 | 43.7 | 44.0 | 43.7 | 43.6 | 43.8 | 43.8 | 43.6 | 43.7 | 43.9 | 43.7 | r 43.6 | 43.9 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels，year－round ．－．．－－－－－－．．．．．．．．．．．．．．do | 41.5 | ${ }^{41.6}$ | 41.6 | 41.2 | 41.0 | 41.2 | 41.3 | 40.8 | 40.8 | 41.0 | 40.8 | ${ }^{5} 41.0$ | 41.0 |  |
| Laundries．．．．－．．．－．．．．．．．．．－－．．．．．．．．．．．do | 40.6 | 40.3 | 40.5 | 40.3 | 40.1 | 40.1 | 40.5 | 40.9 | 40.9 | 40.4 | 39.9 | ${ }^{\text {r }} 40.2$ | 40.2 |  |
| Clcaring and dyeing plants．．．－－－－．．．．．．．．．${ }^{\text {do．}}$ | 40.2 | 39.5 | 39.6 | 38.8 | 38.7 | 39.0 | 39.9 | 41.2 | 40.7 | 39.6 | 38.1 | ${ }^{\text {r }} 39.8$ | 39.8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In effect during month： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 292 | 201 | 178 | 190 | 190 | 175 | 210 | 280 | 235 | 710 | 725 | 215 | 190 |  |
| Man－days idle during month．．．．．．．．．．．．．．．．．do． | 2， 470 | 2，630 | 2， 340 | 2，000 | 2． 200 | 2，000 | 1，500 | 2， 800 | 2，100 | 13，600 | 3， 210 | 1，500 | 1，000 |  |
| U．A．Emphorment Servief placement activities： <br> Nonagricultural placements．．－．．．．．．．．．．－thousands | 587 | 504 | 431 | 432 | 402 | 450 | 504 | 567 | 558 | 519 | 577 | 591 | 599 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 794 | 937 | 1， 193 | 1，349 | 1． 049 | 936 | 984 | 993 | 863 | 1，119 | 837 | 761 | 834 |  |
| Insured momplovment，weekly average $\sigma^{2}$ ．．．．do | 800 | 881 | 1，144 | 1，491 | 1.535 | 1.472 | 1.359 | 1，255 | 1，178 | 1， 209 | 1，059 | 988 | 878 | 1，013 |
| Benefit payments： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 672 | 685 | 861 | 1，202 | 1，309 | 1.313 | 1，219 | 1，064 | 1，072 | 976 | 932 | 889 | 752 |  |
| Amount of payments $0^{\text {a }}$ A－．．．．．．．．．．－thous．of dol． | 70，091 | 74， 674 | 95， 153 | 135， 722 | 143， 923 | 151.998 | 133， 926 | 125， 786 | 116， 040 | 111， 708 | 112， 207 | 94，919 | 91， 476 |  |
| Veterans unemployment allowances： <br>  | 20 | 27 | 32 | 36 | 29 | 25 | 20 | 20 | 29 | 127 | 127 | ${ }^{1} 18$ | 118 |  |
| Insured unempioyment，weekly average ．．．．．．．do | 35 | 37 | 47 | 58 | 61 | 57 | 44 | 35 | 37 | 41 | 42 | 33 | 24 |  |
| Beneficiaris，wekly average．．．．．．．－．－．．．．－do． | 42 | 40 | 51 | $6{ }_{6}$ | 73 | 72 | 59 | 44 | 46 | 48 | 52 | 48 | 30 |  |
|  | 4， 243 | 4，132 | 5，230 | 6， 726 | 7.050 | 7． 274 | 5，722 | 4，694 | 4，422 | 4.970 | 5，630） | 4，499 | 3，258 |  |
| Labor turnover in manafacturing estahlishments： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aceession rate．．．．．monthly rate per 100 employees．．－ | 4.1 | 3.3 | 2.5 | 3.3 | 3.1 | 3.1 | 3.3 | 3.4 | 4.2 | 3.3 | 3.8 | 4.1 | ${ }^{2} 3.7$ |  |
|  | 3.5 | 3.1 | 3.0 | 3.6 | 3.6 | 3.5 | 3.4 | 3.7 | 3.4 | 3.2 | 3.9 | 4.4 | \％ 3.7 |  |
| ${ }_{\text {1 ischarg }}$ Lav－off － | $\stackrel{3}{1}$ | ． 3 | ． 2 | ． 3 | ． 3 | ． 3 | ． 3 | ． 3 | ． 3 | .$^{2}$ | ． 3 | 13 | ＂．3 |  |
|  | 1.2 1.8 | 1.2 | 1.4 | 1.7 | 1.8 ， | 1.6 | 1.4 | 1.6 | 1.3 | 1.2 | 1.2 | 1．4． | 01.2 |  |
|  | ． 2 | 1.4 .2 | 1.1 .2 | 1.4 .2 | 1.3 .2 | 1．4 | 1.5 .2 | 1.5 .2 | 1.6 .2 | 1.5 .2 | 1.2 .2 | 2.6 .2 | ${ }^{p} 1.7$ |  |
| r Revisel．＊Preliminary．${ }^{1}$ See note marked＂ş＂． <br> $\dagger$ See not：marked＂$\dagger$＂on p．S－11． <br> o Includes data for industries not shown．＊New series．See note on p．S－12． <br> of Iata for the C CFE program are included in initial claims，beneficiaries，and benefit payments effective January 1955 and in insured unemployment effective Mareh 1955. <br> $\leftrightarrows$ Beginning July 1960，figures include transitional cluims which are excluded from earlier data．In June 1956，the number of transitional claims totaled 267. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



## EMPLOYMENT AND POPULATION-Continued






| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem. ber | $\underset{\text { ary }}{\text { Janu }}$ | February | March | April | May | June | July | August | $\underset{\text { Sertem- }}{\text { ber }}$ | October | Novem ber |

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Wages-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{15}{|l|}{A verage hourly gross earnings (U. S. Department of Labor: : $\dagger$} <br>
\hline  \& 1.91 \& 1.93 \& 1.93 \& 1. 93 \& 1.93 \& 1.95 \& 1.96 \& 1.97 \& 1.97 \& 1.97 \& 1.98 \& 2.00 \& 2.02 \& ${ }^{2} 2.03$ <br>
\hline  \& 2.04 \& 2.05 \& 2.06 \& 2.06 \& 2.05 \& 2.96 \& 2.08 \& 2.08 \& 2.09 \& $\underline{1.07}$ \& $\stackrel{1}{2} 10$ \& +2.14 \& 2.15 \& P 2.16 <br>
\hline Excluding overtime**...---------.....- do. \& 1.96 \& 1.97 \& 1.97 \& 1. 98 \& 1.98 \& 1.99 \& 2.00 \& 2.01 \& 2.02 \& 2.01 \& 2.03 \& r2.06 \& 2.06 \& <br>
\hline Ordnance and accessories......-.-.........do \& 2.08 \& 2. 10 \& 2. 10 \& 2. 12 \& 2.12 \& 2.15 \& 2.16 \& 2.17 \& 2.20 \& 2.20 \& 2.20 \& -2.23 \& +2.25 \& P2.27 <br>
\hline Lumber and wood products (except furniture) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sawmills and planing mills...-..........dar. do.- \& 1.73
1.73 \& 1.69
1.69 \& 1.67
1.68 \& 1.66
1.67 \& 1.67
1.68 \& 1.71
1.74 \& 1.76
1.77 \& 1.78
1.80 \& 1.82
1.84 \& 1.80
1.83 \& 1.81
1.84 \& $\begin{array}{r}r \\ r \\ r \\ \hline 1.84 \\ \hline 1.81\end{array}$ \& 1.79

1.82 \& 1.75 <br>
\hline Furniture and fixtures...-..--.-.-.........do. \& 1.65 \& 1.65 \& 1.64 \& 1.65 \& 1. 65 \& 1.67 \& 1. 67 \& 1.67 \& 1.68 \& 1. 67 \& 1. 70 \& 1.71 \& 1.72 \& -1.72 <br>
\hline Stone, clay, and glass products--------.--do. \& 1.88 \& 1.90 \& 1.89 \& 1.91 \& 1.90 \& 1.91 \& 1.93 \& 1.94 \& 1.95 \& 1.96 \& 1.96 \& 1.97 \& - 1.98 \& ${ }^{p} 1.99$ <br>
\hline Primary metal industries ㅇ $\qquad$ \& 2.31 \& 2.31 \& 2.32 \& 2.33 \& 2.32 \& 2.32 \& 2.33 \& 2.33 \& 2.34 \& 2.27 \& 2.36 \& - 2.43 \& 2.42 \& ${ }^{\text {P }} 2.43$ <br>
\hline dast dollars. \& 2.44 \& 2.45 \& 2.46 \& 2.47 \& 2.46 \& 2.46 \& 2.47 \& 2.48 \& 2. 48 \& 2.48 \& 2.51 \& ${ }^{2} 2.61$ \& 2.58 \& <br>
\hline Primary smelting and refining of nonferrous metals - .-................................. dollars. \& 2.16 \& 2.15 \& 2.15 \& 2.16 \& 2.16 \& 2.16 \& 2.16 \& 2.17 \& 2.19 \& 2.24 \& 2.24 \& 2.28 \& 2.28 \& <br>
\hline Fabricated metal prod. (except ordnance, machinery, transportation equipment)-. dollars_- \& 2.03 \& 2.03 \& 2.03 \& 2.03 \& 2.02 \& 2.03 \& 2.04 \& 2.04 \& 2.06 \& 2.05 \& 2.07 \& 2.11 \& - 2.13 \& p 2.12 <br>
\hline Machinery (except electrical).-.-.-.-..--- do...- \& 2.13 \& 2.15 \& 2.16 \& 2.17 \& 2.17 \& 2.17 \& 2.18 \& 2.18 \& 2.19 \& 2.20 \& 2.21 \& 2.25 \& 2.25 \& - 2.26 <br>
\hline Electrical machinery ....-.-............-.-. - do. \& 1.91 \& 1.91 \& 1.92 \& 1.93 \& 1.93 \& 1.94 \& 1.96 \& 1.97 \& 1.97 \& 1.98 \& 1. 99 \& - 2.02 \& +2.03 \& -2. 03 <br>
\hline Transportation equipment 9 ....-....-...-do. \& 2. 27 \& 2.30 \& 2. 28 \& 2. 25 \& 2.24 \& 2.25 \& 2. 26 \& 2.27 \& 2.29 \& 2. 30 \& 2.31 \& r 2.37 \& 2.38 \& 2. 41 <br>
\hline Automobiles ..-.....-.................- do \& 2. 34 \& 2.38 \& 2.33 \& 2. 28 \& 2. 28 \& 2. 27 \& 2.28 \& 2.28 \& 2.31 \& 2. 33 \& 2. 35 \& ${ }^{+} 2.45$ \& 2.46 \& <br>
\hline Aircraft and parts .-....-...............do \& 2. 20 \& 2.20 \& 2.21 \& 2. 21 \& 2. 21 \& 2. 22 \& 2. 25 \& 2. 26 \& 2. 27 \& ${ }_{2}^{2.29}$ \& 2. 30 \& 2.31 \& 2.31 \& <br>
\hline Ship and boat building and repairs......do \& 2. 16 \& 2.16 \& ${ }_{2}^{2.17}$ \& 2.17 \& 2.17 \& 2. 23 \& 2.19 \& 2. 19 \& ${ }_{2}^{2.22}$ \& 2. 22 \& 2. 26 \& 2. 27 \& 2. 28 \& <br>
\hline  \& 2.30
1.94 \& 2.33
1.94 \& 2.34
1.95 \& 2.34
1.96 \& 2.33
1.96 \& 2.33
1.97 \& 2.35
1.98 \& 1.99
1.98 \& 2.37
1.99 \& 2.01 \& 2. 202 \& 2.40 \& + 2.05 \& ${ }^{p} 2.05$ <br>
\hline Miscellaneous mfg. industries . . . . . . . . . . . do \& 1.68 \& 1.69 \& 1.70 \& 1.72 \& 1.71 \& 1.73 \& 1.74 \& 1.74 \& 1.74 \& 1. 74 \& 1.74 \& ${ }^{+1.75}$ \& +1.77 \& ${ }^{n} 1.7$ <br>
\hline Nondurable-goods industries................. do \& 1.72 \& 1.74 \& 1.74 \& 1.75 \& 1.75 \& 1.78 \& 1.79 \& 1.80 \& 1.81 \& I. 82 \& 1. 81 \& 1.82 \& 1.83 \& p1.85 <br>
\hline Excluding overtime ${ }^{*}$--.-.......-.......- do \& 1. 67 \& 1. 68 \& 1.68 \& 1. 70 \& 1.70 \& 1.73 \& 1.74 \& 1.75 \& 1.76 \& 1. 77 \& 1. 75 \& $\bigcirc{ }_{-1.76}$ \& 1.78 \& <br>
\hline Food and kindred products \& 1.76 \& 1.80 \& 1.81 \& 1.84 \& 1.83 \& 1.85 \& 1.85 \& 1.85 \& 1.85 \& 1.85 \& 1. 82 \& r 1.82 \& 1.85 \& ${ }^{\text {P } 1.90}$ <br>
\hline  \& 2.05 \& 2.12 \& 2.09 \& 2.09 \& 2.06 \& 2.07 \& 2.07 \& 2.07 \& 2.08 \& 2. 08 \& 2.06 \& 2.09 \& 2. 10 \& <br>
\hline  \& 1. 68 \& 1.69 \& 1. 70 \& 1. 71 \& 1.72 \& 1.72 \& 1.73 \& 1.72 \& 1. 74 \& 1.75 \& 1. 74 \& $\stackrel{+1.77}{ }{ }_{-1}$ \& 1.77 \& <br>
\hline Canning and preserving-----------...... do \& 1. 48 \& 1.47 \& 1.51 \& 1. 53 \& 1.53 \& 1. 59 \& 1.60 \& 1. 58 \& 1.54 \& I. 1.85 \& 1. 56 \& ${ }^{\text {r }} 1.57$ \& 1.61 \& <br>
\hline  \& 1.74
2.05 \& 1.76
2.06 \& 1.75
2.07 \& 1.76
2.07 \& 1. 78
2.08 \& 1.77
2.12 \& 1.78
2.11 \& 1.80 \& 1.81
2.15 \& 1.81
2.17 \& 1.82
2.16 \& 1.83
2.14 \& 1.83
2.15 \& <br>
\hline Tobacco manufactures....-.................- do \& 1.24 \& 1.33 \& 1.37 \& 1.39 \& 1.39 \& 1.47 \& 1.49 \& 1. 50 \& 1.51 \& 1.51 \& 1.41 \& r 1.37 \& +1.37 \& 8 1.44 <br>
\hline Textile-mill products 9 .-..................-do \& 1.41 \& 1.42 \& 1.42 \& 1.42 \& 1.42 \& 1.43 \& 1.43 \& 1. 44 \& 1.44 \& 1. 44 \& 1. 44 \& 1.45 \& r 1.49 \& P 1.50 <br>
\hline Broad-woven fabric mills.-.-------...... do \& 1.37 \& 1.38 \& 1.37 \& 1.37 \& 1.37 \& 1.38 \& 1.37 \& 1.39 \& 1.38 \& 1. 38 \& 1. 38 \& 1. 38 \& 1.44 \& <br>
\hline Knitting mills.-.---.-.-...-----.-.-...-do \& 1.35 \& 1.35 \& 1.35 \& 1.37 \& 1.37 \& 1.41 \& 1.42 \& 1.42 \& 1.41 \& 1. 41 \& 1.41 \& 1. 42 \& 1.43 \& <br>
\hline Apparel and other finished textile products dollars. \& 1.36 \& 1.36 \& 1.37 \& 1.38 \& 1.38 \& 1.43 \& 1.43 \& 1.42 \& 1. 44 \& 1. 45 \& 1.46 \& 1.47 \& 1.48 \& <br>
\hline Paper and allied products......-...........do...- \& 1.87 \& 1.87 \& 1.88 \& 1.89 \& 1.87 \& 1.89 \& 1.90 \& 1.91 \& 1.93 \& 1.96 \& 1.97 \& ${ }^{-1.97}$ \& 1.98 \& $\bigcirc 1.99$ <br>
\hline Pulp, paper, and paperboard mills.....-do. \& 1.98 \& 1.98 \& 1.99 \& 2.00 \& 1.98 \& 2.00 \& 2.00 \& 2.02 \& 2.05 \& 2.09 \& 2. 10 \& 2.11 \& 2. 12 \& <br>
\hline Printing, publishing, and allied industries do \& 2. 37 \& 2. 36 \& 2. 38 \& $\stackrel{237}{ }$ \& 2. 38 \& 2. 40 \& 2.41 \& $\stackrel{\text { 2. }}{ } \mathbf{4 2}$ \& $\stackrel{9}{23}$ \& 2. 43 \& 2. 43 \& +2.46
+2.13 \& 2. 15 \& ${ }^{2} 2.44$ <br>
\hline Chemicals and allied products.-.-.........do- \& 2.01 \& 2.04 \& 2.03 \& 2.05 \& 2.05 \& 2.05 \& 2.07 \& 2. 09 \& 2.11 \& 2.13 ${ }_{2}^{2 .}$ \& 2. 13 \& ¢2.
+2
+29 \& ${ }^{\text {r }} 2.12$ \& ${ }^{\text {P } 2.13}$ <br>
\hline Industrial organic chemicals ..............do. \& 2.16 \& 2.18 \& 2.18 \& 2.19 \& 2.19 \& 2.20 \& 2.23 \& 2.24 \& 2.26 \& 2.27 \& 2.27 \& - 2.29 \& 2.28 \& <br>
\hline Products of petroleum and coal............do \& 2.40 \& 2.41 \& 2. 40 \& 2.42 \& 2.45 \& 2.52 \& 2.54 \& 2.53 \& 2.55 \& 2. 56 \& 2.54 \& -2. 39 \& 2.57 \& 2.60 <br>
\hline  \& 2.49 \& 2.51 \& 2. 49 \& 2.51 \& 2.56 \& 2.64 \& 2.67 \& 2.65 \& 2.67 \& 2. 68 \& 2. 66 \& '2.70 \& 2. is \& <br>
\hline  \& 2.12 \& 2.17 \& 2.16 \& 2.16 \& 2.14 \& 2.15 \& 2.15 \& 2. 16 \& 2. 15 \& 2.17 \& 2. 18 \& 2.21 \& 2. 21 \& 2. 21 <br>
\hline Tires and inner tubes --.------------- - do \& 2. 47 \& 2.53 \& 2.50 \& 2.50 \& 2.48 \& 2. 50 \& 2.50 \& 2. 51 \& 2.50 \& 2. 51 \& 2. 53 \& 2. 55 \& ${ }^{2} .56$ \& <br>
\hline Leather and leather products...-.-.-......do \& 1.42 \& 1.44 \& 1.43 \& 1.45 \& 1.46 \& 1.49 \& 1.50 \& 1.50 \& 1. 50 \& 1. 50 \& 1. 50 \& $r 1.51$ \& 1. 52 \& p 1.63 <br>
\hline Footwear (except rubber).-.-.-.---.--- .- do \& 1.35 \& 1.37 \& 1.37 \& 1.39 \& 1.41 \& 1.45 \& 1.45 \& 1.45 \& 1.45 \& 1. 45 \& 1. 46 \& ${ }^{2} 1.46$ \& 1.46 \& <br>
\hline \multicolumn{15}{|l|}{\multirow[t]{2}{*}{Nommanufacturing industries:
Mining:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 2.28 \& 2. 29 \& ${ }_{2} 27$ \& ${ }_{2} 5$ \& 2.28 \& ${ }_{3}^{2 .} 28$ \& ${ }_{2}^{2.83}$ \& ${ }_{2} 59$ \& 2. ${ }^{2}$ \& 2.3 \& 2.83 \& <br>
\hline  \& 2.62
2.67 \& 2.55
2.66 \& ${ }_{2.67}^{2.55}$ \& 2.62
2.70 \& ${ }_{2.68}^{2.57}$ \& 2.52
2.68 \& 2.69
2.79 \& $\stackrel{2}{2.79}$ \& 2.63
2.83 \& 2.88 \& 2. 8.6 \& 2.60
2.80 \& 2. ${ }_{2} .98$ \& <br>
\hline Crude-petroleum and natural-gas production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Petroleum and natural-gas prod...--- dollars. \& 2.35 \& 2.33 \& ${ }_{2}^{2.33}$ \& 2. 38 \& 2.43 \& 2.46 \& 2. 50 \& 2. 48 \& 2. 49 \& 2. 53 \& 2. 4. \& + 2.54 \& 2. 4.4 \& <br>
\hline Nonmetalic mining ind quarrying.-.--. - do \& 1.85 \& 1.84 \& 1.84
2.67 \& 1.87
2.68 \& 1.87
2.69 \& 1.89
2.70 \& 1.89
2.69 \& 1.90
2.70 \& ${ }_{2}^{1 .} 91$ \& 1.938 \& 1.94
2.75 \& 1. 97 \& 1.97\% \& <br>
\hline  \& 2. 63
2. 40
2. \& 2.
2
2.40
20 \& ${ }_{2.41}^{2.67}$ \& 2.68
2.42
2.48 \& 2. 29.4 \& 2.70 \& 2. 2.42 \& 2. 70
2.44
2.4 \& 2. 48 \& 2.48 \& 2.51 \& 2.73 \& 2.9 \& <br>
\hline  \& 2.70 \& 2.71 \& 2.72 \& 2.74 \& 2.74 \& 2.75 \& 2.75 \& 2.76 \& 2.78 \& 2.79 \& 2.81 \& 2.84 \& 2.85 \& <br>
\hline \multicolumn{15}{|l|}{} <br>
\hline Local railways and bus lines --............do- \& 1. 90 \& 1.90 \& 1.90 \& ${ }_{1}^{1.92}$ \& 1.93 \& 1.94 \& 1.95 \& 1.95 \& 1.96 \& 1. 98 \& 1.97 \& +1.98 \& 1.47 \& <br>
\hline  \& 1. 88 \& 1.87 \& 1.88 \& 1.88 \& 1.88 \& 1.89 \& 1.89 \& 1.90 \& 2.03 \& 2. 22 \& 2.03 \& 2.03 \& 2.03 \& <br>
\hline  \& 2.14 \& 2.15 \& 2.15 \& 2.16 \& 2.15 \& 2.17 \& 2.19 \& 2. 20 \& 2.22 \& 2.23 \& 2.23 \& - 2.24 \& 2.21 \& <br>
\hline Wholesale trade..........-.-.............do \& 1.94 \& 1.94 \& 1.95 \& 1.96 \& 1.96 \& 1.99 \& 2.01 \& 2.01 \& 2.02 \& 2.03 \& 2.02 \& 2.04 \& 2.108 \& <br>
\hline Retail trade (except eating and drinking places) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline General-merchandise stores ...-.......-dilars... \& 1. 52 \& 1.52
1.18 \& 1.49
1.16 \& 1.54
1.23 \& 1.54
1.22
1 \& 1.54
1.21 \& 1. 56 \& 1. 56 \& 1.58 \& 1. 59 \& 1. 58 \& 1.59 \& 1.30 \& <br>
\hline  \& 1.64 \& 1.65 \& 1.64 \& 1.66 \& 1.66 \& 1. 66 \& 1. 68 \& 1. 69 \& 1. 69 \& 1.70 \& 1. 69 \& ${ }_{r} 1.71$ \& 1.7 \& <br>
\hline Automotive and accessories dealers ..... do . \& 1.81 \& 1.82 \& 1.81 \& 1.81 \& 1.81 \& 1.83 \& 1.85 \& 1.86 \& 1. 90 \& 1.90 \& 1.88 \& +1.88 \& 1.85 \& <br>
\hline Service and miscellaneous: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1.00
1.01 \& 1.00
1.02 \& 1.01
1.02 \& 1.01 \& 1.01 \& 1.00 \& 1.01 \& 1. 03 \& 1.04 \& ${ }_{1}^{1.03}$ \& 1.04 \& 1.04 \& 1.04 \& <br>
\hline  \& 1.01 \& 1.20 \& 1.21 \& 1.22 \& ${ }_{1.22}^{1.02}$ \& 1.23 \& 1.25 \& 1.04
1.26 \& 1.27 \& 1. 26 \& 1.27 \& 1.28 \& 1.28 \& <br>
\hline \multicolumn{15}{|l|}{Miscellaneous wage data:} <br>
\hline Construction wage rates (ENR):§ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Common labor-..-.-.-.-.-.-.-.-.-.-. - dol per hr-- \& 2.093 \& 2.094 \& 2,097 \& 2.107 \& 2.117 \& 2.117 \& 2. 123 \& 2. 148 \& 2.168 \& 2. 187 \& 2. 192 \& 2.192 \& 2. 192 \& 2.192 <br>
\hline  \& 3.286 \& 3.289 \& 3.290 \& 3.298 \& 3.309 \& 3.310 \& 3.318 \& 3.342 \& 3.366 \& 3.391 \& 3.412 \& 3.416 \& 3.423 \& 3.433 <br>
\hline Farm wage rates, without board or room (quarterly) \& \& \& \& 91 \& \& \& 89 \& \& \& 91 \& \& \& . 82 \& <br>
\hline Railway wages (average, class I) .............do..... \& 1. 983 \& 1.987 \& 2.061 \& 2.108 \& 2.127 \& 2.105 \& 2.115 \& 2.097 \& 2.115 \& 2. 107 \& 2.097 \& 2. 143 \& \& <br>
\hline Road-building wages, common labor. .........do.... \& 1. 72 \& \& \& 1.72 \& \& \& 1. 70 \& \& \& 1.76 \& \& \& \& <br>
\hline
\end{tabular}

[^9]Now series. Exclutes only the earnings for overtime paid for at one and one-hair times the straight-time rates after 40 hours a week. No adjustment is made for other premitm-payment provisions, e. g., holiday work, late-shift work, and overtime iates other than time and one-haf. Data prior to 1955 will be shown later.
§Rates as of December 1, 1956; Common labor, $\$ 2.192$; skilled labor, $\$ 3.433$.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem. } \\ & \text { ber } \end{aligned}$ |

## FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 662 | 642 | 642 | 624 | 667 | 660 | 628 | 643 | 684 | 723 | 772 | 805 | 843 |  |
|  | 547 | 542 | 510 | 573 | 588 | 560 | 508 | 515 | 476 | 509 | 548 | 549 | 574 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-.-----.-...................-.-.mil. of dol. | 2,641 | 2,604 | 2,592 | 2.617 | 2,670 | 2,726 | 2,791 | 2, 848 | 2.924 | 2,956 | 2,987 | 2,980 | 2,966 |  |
| Farm mortgage loans: Federal land banks...do...- | 1,464 | 1,477 | 1,497 | 1,516 | 1,541 | 1.568 | 1,591 | 1, 617 | 1,638 | 1, 656 | 1,675 | 1,689 | 1,709 |  |
| Loans to cooperatives .-.------------------ do | 386 | 392 | 374 | 374 | 370 759 | 355 | 348 | 334 | 352 | 356 | + 375 | 397 | 441 |  |
| Other loans and discounts......-...-...--.--- ${ }^{\text {d }}$ | 791 | 735 | 721 | 727 | 759 | 804 | 851 | 897 | 934 | 943 | 937 | 893 | 816 |  |
|  | 175,779 | 173, 190 | 200, 523 | 187.364 | 162, 107 | 189, 793 | 176, 760 | 185, 584 | 186.540 | 181. 284 | 183, 819 | 167, 154 | 193, 140 | 185, 207 |
|  | 67, 5688 | ${ }^{63 .} 409$ | 81, 027 | 69,675 | 57,413 | 73,214 | 65, 715 | 69.452 | 79, 733 | 6.5.873 | 67, 279 | 61,223 | 70.794 | 66,989 |
|  | 35,803 | 36,876 | 40, 193 | 40.718 | 35, 143 | 40,132 | 37, 763 | 38, 766 | 38,937 | 38, 653 | 38.206 | 34, 107 | 40, 148 | 39,425 |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total $\%$ do.... | 50, 221 | 51, 197 | 52, 340 | 50.615 | 50, 61.5 | 50, 8.2 | 50, 009 | 50,783 | 50, 717 | 50,327 | 50,593 | 51,309 | 51, 391 | 52,145 |
| Reserve bank credit outstanding, total $\varphi . .$. do...- | 25,430 | 25,776 | 26,507 | 25,122 | 24.920 | 25,761 | 25,307 | 25,377 | 25, 219 | 24,898 | 25,480 | 25, 487 | 25. 236 | 26,267 |
|  | 706 | 619 | 108 | 852 | 632 | 872 | 1,204 | 1,160 | 232 | 452 | 832 | 664 | 538 | 518 |
| United States Government securities......do. | 24.024 | 24, 256 | 24,78.5 | 23.466 | 23.482 | 23,639 | 23,345 | 23,474 | 23,758 | 23,438 | 23,854 | 23,680 | 23, 767 | 24.385 |
|  | 21,007 | 21,002 | 21, 009 | 21.010 | 21,011 | 21,036 | 21,051 | 21,085 | 21. 109 | 21, 151 | 21, 179 | 21, 197 | - 21, 223 | 21,227 |
| Liabilities, total | 50, 221 | 51, 197 | 52,340 | 50.615 | $50,61.5$ | 50, 822 | 50, 509 | 50, 783 | 50.717 | 50, 327 | 50. 593 | 51.309 | 51,391 | 52,145 |
|  | 19,848 | 19,770 | 20, 355 | 19.881 | 19,651 | 20, 311 | 20,097 | 19, 904 | 19,575 | 19,416 | 19,911 | 19,927 | 19, 734 | 20, 209 |
| Member-bank reserve balances.......-.-.-.- do | 18, 565 | 18,474 | 19,00:5 | 18, 760 | 18. 428 | 18,799 | 18, 784 | 18. 773 | 18,443 | 18, 308 | 18, 888 | 18,831 | 18, 068 | 19, 208 |
| Excess reserves (estimated) | - 172 | 57 | 102 | 439 | 2666 | ${ }^{5} 523$ | - 4.95 | 569 | - -6 | , 204 | 511 | , 381 | $\begin{array}{r}r \\ \hline\end{array}$ | ${ }^{\square} 584$ |
| Federal Rescrve notes in circulation | 26, 246 | 26,629 | 26.921 | 26.170 | 26, 122 | 26,098 | 25,971 | 26.168 | 26,367 | 26.370 | 26,510 | 26. 846 | 26. 567 | 27,064 |
| Ratio of gold certificate reserves to deposit and FR note liabilities combined. $\qquad$ percent.- | 45.6 | 45.3 | 44.4 | 45.6 | 46.0 | 45.3 | 45.7 | 45. 8 | 45.9 | 46.2 | 45.6 | 45.6 | 45.8 | 44.9 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjustede mil. of dol- | 56,394 | 56, 900 | 58.882 | 57.607 | 56, 230 | 55, 733 | 55, 896 | 55, 521 | 56, 210 | 25, 550 | 55, 381 | 54,915 | 「 56.069 | 56, 632 |
| Demand, except interbank: <br> Individuals, partnerships, and corporations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol. | 58, 130 | 59.475 | 62. 166 | E8. 946 | 58,326 | 57,147 | 57,224 | 57,319 | 57, 960 | 57,492 | 57,026 | 57,448 | 58.980 | 59.296 |
| States and political subdivisions...........do. | 4,055 | 3.971 | 4,026 | 4.399 | 4,319 | 4,254 | 4, 632 | 4,451 | 4, 367 | 4,168 | 3, 928 | 3,800 | 4, 007 | 3,909 |
| United States Government..........-.-...- ${ }^{\text {do }}$ | 2,876 | 2,870 | 2, 239 | 1.47 | 2,391 | 4,342 | 3,343 | 3, 604 | 3, 420 | 2,085 | 3.648 | 3,010 | 2, 303 | 2,877 |
| Time, except interbank, total 9 --.---.-...-do.-.- | 20,513 | 20,36\% | 20,527 | 20, 416 | 20, 325 | 20,633 | 20, 555 | 20,590 | 20,859 | 20, 780 | 20,844 | 20,921 | 20.912 | 20,640 |
| Individuals, partnerships, and corporations mill of dol.. | 19,356 | 19,192 | 19, 354 | 19.251 | 19,331 | 19,406 | 19,304 | 19,378 | 19,652 | 19,596 | 19,661 | 19,760 | 19,794 | 19,556 |
| States and political subdivisions..-------- do | 952 | 971 | 969 | 963 | 992 | 1,032 | 1,072 | 1.041 | 1,031 | 1,004 | 1,005 | 971 | 929 | 898 |
| Interbank (demand and time) ...-.-..........-d | 13,515 | 13, 111 | 13.882 | 12.917 | 12,526 | 12,491 | 12,964 | 12,224 | 12,966 | 13,359 | 12,909 | 13,844 | + 13.952 | 13.609 |
|  | 39, 124 | 38,00f | 38.380 | 36.953 | 3n, 526 | 36, 258 | 35, 495 | 34.824 | 34,478 | 33, 684 | 34, 421 | 33.857 | 33.668 | 33, 746 |
| U. S. Government obligations, direct and guaranteed, total mil. of dol. | 30, 579 | 29,643 | 30.122 | $\underline{28.822}$ | 28, 272 | 27,995 | 27, 357 | 26,873 | 26,582 | 25.978 | 26,576 | 25,979 | 25. 961 | 26, 141 |
| Bills | , 842 | 636 | 1, 535 | 1.044 | 910 | 837 | 753 | 679 | 683 | 498 | 548 | 486 | 818 | 1. 260 |
|  | 1,196 | 824 | 910 | 608 | 586 | 708 | 588 | 544 | 358 | 350 | 1,187 | 953 | 790 | 762 |
| Bonds and guaranteed obligations......... do | 20,644 | 20,77\% | 20,620 | 20. 230 | 20, 103 | 19.426 | 19,758 | 19.600 | 19.005 | 19, 242 | 19,123 | 18, 443 | 18.805 | 18,840 |
|  | 7,877 | 7, 406 | 6,997 | 6, 830 | 6, 673 | 6. 524 | 6. 258 | 6. 050 | 6, 036 | 5. 888 | 5, 718 | 5, 397 | 5,458 | 5,279 |
|  | 8,565 | 8,363 | 8,258 | 8.131 | 8, 254 | 8, 263 | 8,138 | 7,951 | 7.896 | 7,706 | 7,845 | 7.8.8 | 7.707 | 7.605 |
|  | 46, 499 | 47.351 | 48.356 | 47.741 | 47. 694 | 49.373 | 49.953 | 49, 900 | 51,144 | 50,925 | 51, 120 | 51, 798 | + 51.942 | 52, 461 |
| Commercial, industrial, and agricultural - do. | 25. 303 | 26,014 | 26, 683 | 26. 290 | 26. 346 | 27.881 | 28.053 | 27,784 | 28, 845 | 28, 734 | 29.168 | 29,849 | +29.931 | 30, 107 |
| To brokers and dealers in securities..........do....- | 2,689 | 2, 605 | 2, 852 | 2. 625 | 2. 422 | 2, 436 | 2, 412 | 2. 435 | 2,380 | 2,269 | 1,948 | 1,930) | , 1.975 | 1,915 |
| Other loans for purchasing or carrying securities mil. of dol | 1,245 | 1,248 | 1,271 | 1.302 | 1,287 | 1,292 | 1. 298 | 1. 277 | 1,271 | 1,255 | 1,235 | 1,230 | 1,208 | 1, 205 |
|  | 8,073 | 8,188 | 8, 147 | 8, 154 | 8. 224 | 8, 341 | 8,430 | 8. 503 | 8,606 | 8,671 | 8,738 | 8,794 | 8. 857 | 8.855 |
|  | 9, 926 | 10,015 | 10, 159 | 10, 197 | 10,259 | 10,373 | 10,618 | 10,756 | 10,899 | 10,864 | 10,895 | 10,871 | 710.900 | 10,956 |
| Money and interest rates:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on business loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 3.93 3.76 |  |  | 3.93 3.75 |  |  | 4.14 3.97 |  |  | 4.35 4.20 |  |  |
| Now York City .- <br> 7 other northern and eastern cities.............do |  |  | 3.76 3.95 |  |  | 3. 75 3.93 |  |  | 3.14 4.15 |  |  | 4. 20 4.39 |  |  |
| 7 other northern and eastern cities..........-do <br> 11 southern and western cities................. do |  |  | 3.95 4.17 |  |  | 3.93 4.19 |  |  | 4.15 4.38 |  |  | 4.39 4.53 |  |  |
| Discount rate (N. Y. F. R . Bank) --....-.-.-- do | 2.25 | 2.50 | 2.50 | 2, 50 | 2.50 | 2.50 | 2.75 | 2. 75 | 2.75 | 2.75 | 3.00 | 3.00 | 3.00 |  |
| Federal intermediate credit bank loans..------do- | 2.65 | 3.00 | 3.00 | 3.05 | 3.14 | 3. 19 | 3. 19 | 3.27 | 3.31 | 3.33 | 3.34 | 3.42 | 3.51 |  |
|  | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.29 | 4.33 | 4.33 | 4. 46 | 4.46 |  |
| Open market rates, New York, City: |  |  |  |  | 2.38 | 2.38 | 2.44 | 2. 50 | 2.45 | 2.43 | 2.65 | 2.88 | 2.88 |  |
| Acceptances, prime, bankers' 90 days......--do.- Commercial paper, prime, | 2.23 2.70 | 2.181 | 2.43 <br> 2.99 | 2. 45 3.00 | 2. 38 3.60 | 2.38 3.00 | 2.44 3.14 | 3.27 | 3.38 | 3.27 | 3. 28 | 3. 50 | 3.63 |  |
| Call loans, renewal (N. Y. S. E.) .-.-.-...-- - do | 3. 50 | 3.55 | 3.63 | 3.63 | 3.63 | 3.63 | 3.94 | 4.00 | 4.00 | 4.00 | 4.14 | 4.38 | 4.38 |  |
| Yield on U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.259 2.58 | 2.225 2.70 | 2.564 2.83 | 2.456 | 2.372 2.65 | 2.310 2.83 | 2.613 3.11 | 2.650 3.04 | 2.527 2.87 | 2.334 2.97 | 2.606 3.36 | 2.850 3.43 | 2.901 3.29 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State savings banks.............mil. of dol. | 16,191 | 16, 295 | 16,509 | 16,584 | 16,651 | 16,795 | 16,795 | 16,900 | 17,092 | $17.098$ | $17,135$ | $17,227$ | 17,247 | 17,372 |
|  | 1,925 | 1,908 | 1,891 | 1,869 | 1,849 | 1,829 | 1,808 | 1,787 | 1,765 | $\mathfrak{p} 1,743$ | $\text { p } 1,721$ | $\text { - } 1,700$ | p 1, 682 |  |
| CONSUMER CREDIT $\ddagger$ (Short- and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of month.-...---.-. mil. of dol. | 36,573 | 37,114 | 38,648 | 37,848 | 37, 474 | 37,761 | 38,222 | 38, 919 | 39,454 | 39,478 | 39,878 | 40,074 | 40, 196 |  |
|  | 27,968 | 28, 269 | 29, 022 | 28,886 | 28, 015 | 29,112 | 29,419 | 29,763 | 30,084 | 30, 297 | 30,644 | 30,707 | 30.811 | ----- |
|  | 13,246 | 13,326 | 13. 468 | 13. 481 | 13.844 | 13, 743 | 13, 892 | 14,099 | 14, 255 | 14,381 | 14, 530 | 14, 533 | 14,478 |  |
|  | 7,025 | 7,169 | 7,626 | 7.487 | 7,371 | 7.300 | 7,337 | 7,401 | 7.417 | 7,421 | 7. 493 | 7, 497 | 7, 601 |  |
| Repair and modernization loans.-..-.-.-....-. do. | 1.648 | 1, 6661 | 1,670 | 1,638 | 1.628 | 1,631 | 1, 643 | 1. 677 | 1,700 | 1. 210 | 1.734 | 1,758 | 1.781 |  |
| Personal loans.------------------------------ do. | 6,049 | 6, 113 | 6, 256 | 6.285 | 6,342 | 6, 438 | 6,547 | 6, 626 | 6,712 | 6,783 | 6. 887 | 6.919 | 6,951 |  |

Revised. $\quad$ Preliminary;
or Includes Boston, Philadeiphia, Chicago, Detroit, San Franciseo, and Los Angeles.
O Includes rata not shown separately

loans to banks and deduction of valuation reserves (individual loan items are gross, i. e., before deduction of valuation reserves).
\& For bond yields, see p. S-20
$\ddagger$ Sce corresponding note on p. S-17.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | Septem- ber | October | November |

FINANCE-Continued


## $r$ Revised. $\quad$ Preliminary.




| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem- ber | October | Novem. ber |

FINANCE-Continued

| LIFE INEURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Institute of Life Insurance: <br> Assets, total, all U. S. life insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds (book value), domestic and foreign, total | 47,742 | 47,743 | 47,690 | 47.967 | 48,036 | 48,008 | 48.164 | 48,212 | 48.279 |  |  |  |  |  |
| U. S. Government......-----...-...........do....- | -9,027 | 8,891 | 8,546 | 8, 893 | 48,236 8 | 8,045 | 8,085 | 48,986 7 | 48,29 7 | $\begin{array}{r}48,894 \\ 7.886 \\ \hline\end{array}$ | 78,778 | 48,899 7,805 | 48,980 7,850 |  |
| State, county, municipal (U. S.) | 1,990 | 1,987 | 1. 998 | 2, 125 | 2, 144 | 2,153 | 2, 153 | 2,140 | 2, 148 | 2, 191 | 2, 206 | 2,213 | 2,218 |  |
|  | 13, 400 | 13,457 | 13, 533 | 13,579 | 13, 614 | 13,618 | 13,653 | 13,707 | 13, 762 | 13, 835 | 13,903 | 13,905 | 13,914 |  |
| Railroad (U. S.) --.--------------- do | 3,877 | 3,871 | 3,847 | 3,840 | 3,849 | 3,873 | 3.852 | 3.850 | 3, 854 | 3,853 | 3, 853 | 3,850 | 3,845 |  |
| Industrial and miscellaneous (U. S.) ........do. | 16,985 | 17,070 | 17, 292 | 17,522 | 17, 680 | 17,798 | 17,900 | 18,002 | 18, 059 | 18,256 | 18,340 | 18,426 | 18, 337 |  |
| Stocks (book value), domestic and foreign, total mil. of dol. | *2,879 | 2.899 | 2,923 | 2,930 | 2,948 | 2,977 | 2, 980 | 2,974 | 2,964 | 2,995 | 2,998 | 2,968 | 2,962 |  |
| Preferred (U. S.) -..................-.-....... do.--- | a 1, 719 | 1, 731 | 1,720 | 1,719 | 1,727 | 1,729 | 1. 729 | 1,725 | 1,726 | 1, 727 | 1,724 | 1,700 | 1,700 |  |
|  | 1,152 | 1, 160 | 1. 192 | 1,199 | 1,210 | 1,237 | 1,239 | 1,237 | 1,226 | 1,254 | 1,260 | 1,253 | 1,247 |  |
|  | 28, 563 | 28,868 | 29,433 | 29, 800 | 30, 102 | 30,383 | 30, 651 | 30, 991 | 31, 284 | 31, 612 | 31,897 | 32, 111 | 32,399 |  |
|  | - 26, 320 | 26,613 | 27, 166 | 27. 526 | 27, 799 | 28,055 | 28. 301 | 28, 612 | 28, 884 | 29, 188 | 29,454 | 29,656 | 29.938 |  |
|  | a 2, 506 | 2,523 | 2,557 | 2. 568 | 2,589 | 2, 609 | 2, 624 | 2. 646 | 2, 673 | 2, 711 | 2,727 | 2,748 | 2.778 |  |
| Policy loans and premium notes..---------- | 3. 271 | 3,283 | 3. 293 | 3,307 | 3, 324 | 3,345 | 3,365 | 3. 385 | 3, 409 | 3,400 | 3,420 | 3,440 | 3,461 |  |
|  | 1. 133 | 1,200 | 1. 254 | 1.167 | 1,054 | 1,040 | 1. 067 | 1,086 | 1,078 | 1.093 | 1,064 | 1,077 | 1,093 |  |
| Other assets -.-....-.-.-.........---.-.-.-.-. do | 2,922 | 2,975 | 3,069 | 3,103 | 3,187 | 3, 181 | 3, 174 | 3,184 | 3. 189 | 3,175 | 3,221 | 3, 268 | 3.206 |  |
| Life Insurance Agency Management Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total | 3,679 | 4,570 | 5. 833 | 3,726 | 3,686 | 4,589 | 4. 188 | 4,543 | 4,344 | 4,251 | 4, 544 | 4,140 | 4. 792 |  |
| Group and wholesale.....-.-.-.-------...- do....- | 581 | 1,340 | 2. 245 | 850 | 596 | 1,025 | 847 | 1.014 | 915 | 931 | 1,160 | 981 | 963 |  |
|  | 546 | 525 | 489 | 437 | 510 | 571 | 512 | 581 | 538 | 503 | , 526 | 525 | 549 |  |
|  | 2,552 | 2,705 | 3. 079 | 2, 439 | 2,580 | 2, 993 | 2, 829 | 2. 948 | 2,891 | 2.817 | 2, 858 | 2, 634 | 3, 280 |  |
|  | 163 | 177 | 192 | 168 | 179 | 196 | 176 | 195 | -189 | 2.8184 | 182 | 171 | 213 |  |
| Middle A tlantic | 573 | 617 | 680 | 586 | 607 | 698 | 630 | 646 | 673 | 637 | 618 | 598 | 789 |  |
|  | 562 | 586 | 665 | 535 | 562 | 651 | 608 | 628 | 600 | 599 | 622 | 572 | 701 |  |
|  | 202 | 211 | 248 | 194 | 200 | 235 | 216 | 226 | 225 | 221 | 235 | 209 | 258 |  |
|  | 319 | 338 | 363 | 285 | 314 | 366 | 365 | 363 | 361 | 349 | 353 | 321 | 403 |  |
| East South Central. .-...-.-.-------....- | 109 | 123 | 129 | 104 | 111 | 132 | 132 | 126 | 124 | 122 | 125 | 119 | 139 |  |
| West Sonth Central.-.--------------.-- ${ }^{\text {do }}$ | 234 | 243 | 292 | 222 | 238 | 274 | 274 | 295 | 275 | 256 | 263 | 241 | 290 |  |
|  | 102 | 102 | 136 | 89 | 92 | 113 | 106 | 119 | 111 | 107 | 113 | 105 | 119 |  |
|  | 296 | 317 | 383 | 262 | 285 | 339 | 330 | 351 | 334 | 341 | 347 | 299 | 369 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and bencficiaries, esti- <br>  | 425.4 | 435.7 | 555.7 | 522.8 | 451.4 | 508.2 | 479.5 | 505.5 | 466.0 | 469.6 | 478.3 | 425.0 | 516.6 |  |
|  | 182.0 | 189.5 | 209.2 | 204.9 | 192.5 | 207.9 | 205.5 | 212.3 | 185.8 | 204.7 | 203.9 | 171.8 | 223.2 |  |
|  | 51.6 | 53.5 | 56.9 | 59.3 | 52.6 | 55.0 | 53.6 | 55.9 | 52.6 | 51.0 | 49.5 | 45.9 | 57.7 |  |
|  | 8.8 | 9.2 | 9.5 | 10.2 | 8.8 | 9.3 | 9.7 | 9.6 | 8.9 | 9.3 | 9.3 | 8.8 | 9.9 |  |
|  | 39.5 | 39.5 | 38.2 | 54.4 | 40.7 | 40.0 | 41.6 | 41.7 | 41.5 | 43.8 | 41.9 | 38.8 | 45.5 |  |
|  | 73.9 | 71.7 | 78.8 | 76. 9 | 78.8 | 83.7 | 85. 2 | 88.4 | 81.0 | 79.1 | 84.1 | 73.1 | 95.8 |  |
|  | 69.6 | 72.4 | 163.0 | 117.1 | 80.0 | 112.3 | 83.9 | 99.6 | 96.2 | 81.7 | 89.6 | 86.6 | 84.5 |  |
| Life Insurance Association of America: <br> Premiura income ( 39 cos.), quarterly total..... do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premiuna income ( 39 cos.), quarterly total.....do.... <br> Accident and health |  |  | 2,444. 7 |  |  | 2. 284.5 |  |  | 2.243 .3 357.3 |  |  | 2, 259.6 |  |  |
|  |  |  | 350.1 |  |  | 277.7 |  |  | 247.5 |  |  | 270.9 |  |  |
|  |  |  | 253.2 |  |  | 253.1 |  |  | 238.5 |  |  | 249.7 |  |  |
|  |  |  | 277.2 |  |  | 245.9 |  |  | 213.9 |  |  | 209.2 |  |  |
|  |  |  | 1,246. 2 |  |  | 1,178.8 |  |  | 1,186.1 |  |  | 1,175.1 |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: <br> Monetary stock, U. S. (end of mo.) . . . mil. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,686 -7.1 | 21,688 -27.0 | $\begin{array}{r}21,698 \\ -23.8 \\ \hline\end{array}$ | 21,683 -8.2 | -1,695 | 21,76 -2.9 | 21,743 16.9 | 21,772 1.8 | 21,799 29.9 | 21.830 43.9 | 21,858 43.2 | 21.884 86.9 | 21,910 -34 |  |
|  | 230 | 778 | 591 | 307 | 108 | 843 | 491 | 611 | 360 | 421 | 94 | 22,096 | 250 |  |
|  | 10,645 | 32,648 | 27,305 | 11,743 | 18,704 | 12,282 | 10,390 | 25,949 | 18,767 | 5,262 | 4, 804 | 4,091 | 4,845 |  |
| Production, reported monthly total | 75,700 | 74,900 | 70, 500 | 71, 200 | 68,900 |  |  |  |  |  |  |  |  |  |
|  | 48, 300 | 47, 500 | 45, 500 | 46,300 | 45,600 | 49,900 | 49,900 | 52,100 | 52, 200 | 52,800 |  |  |  |  |
|  | 13,800 | 13. 600 | 13.300 | 13.000 | 12,400 | 13,500 | 12,900 | 13. 100 | 13.200 | 12, 100 | 11,800 | 12,400 |  |  |
|  | 6,800 | 6,300 | 5,000 | 4, 800 | 4, 600 | 5, 000 | 4,700 | 5, 400 | 5, 100 | 5, 900 | 6,300 | 6, 000 | 6,200 |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports-..--- .----------------------- do - | 6.910 | 6.522 | 6.721 | 4.354 | 5 130 | - 216 | 422 1388 |  | 10. 281 | ${ }_{11} 272$ | 11215 | 600 | 968 |  |
|  | 6,717 | 6, 655 | 6,736 | 4, 208 | 5,325 | 8,970 | 13,388 | 13,985 | 10,695 | 11,647 | 11,723 | 16,743 | 14, 081 |  |
| Price at New York...............-...dol. per fine oz..- | 918 | . 915 | 905 | 904 | 909 | 911 | . 909 | . 908 | . 905 | 901 | . 906 | 908 | . 912 | . 914 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,528 | 3,837 | 4,347 | 3, 718 | 3,701 | 3,241 | 3,446 | 3,977 | 3,032 | 3,632 | 4,124 |  |  |  |
| United States | 2, 432 | 3,087 | 3, 180 | 3,249 | 3,615 | 3,790 | 2, 898 | 2,905 | 2,501 | 3,828 | 3,035 | 2,828 | 3,454 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation...---------.-. mil. of dol | 30, 559 | 30, 993 | 31, 158 | 30,228 | 30,163 | 30, 339 | 30, 210 | 30,513 | 30,715 | 30.604 | 30, 757 | 30,768 | 30.839 |  |
| Deposits and currency, total.-.-.---------.-. do | 220, 700 | 221,200 | 224,943 | 221,000 | 219,000 | 221,600 | 221,200 | 221, 200 | 223,585 | - 221.400 | p223, 000 | p224, 100 | p 224.800 |  |
| Foreign banks deposits, net--.-.--------.- do | 3, 200 | 3.200 | 3,167 | 3, 100 | 3, 000 | 3.000 | 3,000 | 3,000 | 3,115 | ${ }^{\sim} 3,100$ | p 3, 100 | ${ }^{p} 3.200$ | ${ }^{\text {p 3 3, }} 100$ |  |
| U. S. Government balances . .-.-.-........... . do. | 6. 200 | 5, 800 | 5,199 | 3, 600 | 5, 400 | 7, 800 | 5, 800 | 7,000 | 6, 827 | p 5, 000 | ${ }^{p} 7,100$ | p 6, 800 | ${ }^{p} 5.100$ |  |
| Deposits (adjusted) and currency, totalf.... do. | 211, 300 | 212, 200 | 216,577 | 214, 400 | 211, 600 | 210,800 | 212,400 | 211,200 | 213,643 | p 213,300 | p212, 800 | p214, 200 | ${ }^{2} 216,600$ |  |
| Demand deposits. adjusted¢ --...-....... do. | 106, 100 | 100, 000 | 109, 914 | 108,900 | 105, 600 | 104,400 | 106, 100 | 104, 200 | 104,744 | p 105,200 | p 104, 500 | p105, 400 | 107, 400 |  |
| Time deposits, adjustedq------.--........ do. | 77, 900 | 77,400 | 78,378 | 78.409 | 78, 800 | 79, 300 | 79,300 | 79,600 | 80,615 | - 80,700 | $p 80,900$ | -81, 200 | p 81, 500 |  |
| Currency outside banks --.................. | 27,300 | 27,900 | 28, 285 | 27, 100 | 27, 200 | 27, 200 | 27,000 | 27, 400 | 28, 284 | p 27, 400 | ${ }^{p} 27,500$ | -27, 500 | ${ }^{p} 27,700$ |  |
| Turnover of demand deposits excent interbank and U. S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City ....... ratio of debits to deposits.6 other centers of $\dagger$ - | 44.7 26.5 | 45.4 29.0 | 51.3 | 45.7 29.5 | 41.1 | 47.2 29.7 | 45.4 30.1 | 46.0 28.7 | 47.0 28.9 | 45.9 | 44.4 27.4 | 44.8 +27.4 | 45.2 $>28.4$ |  |
| Gother centerso $\ddagger$ do. 337 other reporting centers do. | 26.5 20.3 | 29.0 22.0 | 28.1 21.6 | 29.5 | 27.5 21.0 | 29.7 20.8 | 31.15 | 28.7 21.7 | 28.9 21.6 | 22.6 | 27.4 21.3 | +27.4 +22.0 | 298.4 $\square 22.1$ |  |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations (Fed. Trade and SEC): Net profit after taxes, all industries.......mil. of dol. |  |  | 4, 151 |  |  | 3,850 |  |  | 4, 044 |  |  |  |  | 48.3 |
| Food and kindred products |  |  | 240 |  |  | 234 |  |  | 286 |  |  |  |  | 刀 31.0 |
| Textile mill products........-..-.....---.-. do....- |  |  | 99 |  |  | 110 |  |  | 87 |  |  |  |  | ${ }^{2} 23.7$ |
| Lumber and wood products (except furniture) mil. of dol. |  |  | 49 |  |  | 51 |  |  | 66 |  |  |  |  |  |
| Paper and allied product |  |  | 166 |  |  | 162 |  |  | 166 |  |  |  |  |  |

Paper and allied produets...............................

cstate, 2,491. $\quad$ R Revision for Canadian silver production for July 1955 (thous. fine oz.), 2,317
 in the December 1955 SUR VEY; those for January-July 1952 and January 1955, in the April 1956 issue. t Includes revisions not distributed by regions.
\$ Or increase in earmarked gold (-). of Includes data not shown separately.
$\checkmark$ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. $\ddagger$ Revisions beginning with 1943 appear on p. 24 of the October 1955 Survey.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Septem- <br> ber | October | Novem. ber |

## FINANCE-Continued


${ }^{r}$ Revised. ${ }^{\circ}$ Preliminary.
o 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 other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSIN ESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | Tanuary | February | March | April | May | June | July | August | Septem-1 ber | October | Novemher |

## FINANCE-Continued



[^10] all listed bonds shown on p. S-19.

Oncludes data not shown separately.
$\sigma^{2}$ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem ber | October | Novem- ber |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAY MENTS (QUARTERLY) $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services, total.........mil. of dol. |  |  | 5, 864 |  |  | -5,969 |  |  | 7.023 |  |  | 6,108 |  |  |
| Military transfers under grants, net.-..........do...- |  |  | 423 |  |  | -654 |  |  | 1,093 |  |  | 447 |  |  |
| Merchandise, adjusted, excluding military trans- <br>  |  |  | 3, 843 |  |  | 3, 936 |  |  | +4.406 |  |  | 4, 075 |  |  |
| Income on investments abroad. .------.-......-do...- |  |  | 789 |  |  | 598 |  |  | r 633 |  |  | 681 |  |  |
| Other serrices and military transactions.....--do. |  |  | 809 |  |  | 781 |  |  | r 891 |  |  | 905 |  |  |
| Imports of goods and services, total................do. |  |  | 4, 658 |  |  | 4,844 |  |  | - 5.053 |  |  | 5,034 |  |  |
|  |  |  | 3, 116 |  |  | 3,249 |  |  | r 3.165 $r$ |  |  | 3,142 |  |  |
| Income on foreign investments in U. S........-do |  |  | 145 |  |  | -152 |  |  | r 146 |  |  | 142 |  |  |
|  |  |  | 691 |  |  | 732 |  |  | r 832 r 910 |  |  | , 640 |  |  |
|  |  |  | 706 |  |  | 711 |  |  | r 910 |  |  | 1,110 |  |  |
| Balance on goods and services........-...------.- do. |  |  | $r+1,206$ |  |  | $r+1,125$ |  |  | +1,970 |  | --------- | +1,074 |  |  |
| Unilateral transfers (net), total..................... do |  |  | -997 |  |  | ${ }^{r}-1,200$ |  |  | -1,711 |  |  | -965 |  |  |
|  |  |  | -126 |  |  | -118 |  |  | r-119 |  |  | $-135$ |  |  |
| Government--------------------------------- do |  |  | -871 |  |  | r-1,082 |  |  | -1, 592 |  |  | -830 |  |  |
| U. S. long- and short-term capital (net), total.....do .... |  |  | -516 |  |  | -546 |  |  | ${ }^{r}$-868 |  |  | -1,009 |  |  |
|  |  |  | -502 -14 |  |  | -427 |  |  | $r-661$ $r-207$ |  |  | -824 |  |  |
|  |  |  | -14 |  |  | -119 |  |  | r -207 |  |  | -185 |  |  |
| Foreign long- and short-term capital (net) .--.-. do. |  |  | $+223$ |  |  | +610 |  |  | $\cdots$ |  |  | +798 |  |  |
|  Errors and omissions. |  |  | -8 +92 |  |  | -12 +23 |  |  | +103 $\cdot+159$ |  |  | +163 +265 |  |  |
| FOREIGN TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of U. S. merchandise: $\ddagger$ <br> Quantity $1936-38=100 .$ | 276 | 260 | 273 | 246 | 259 | 304 | 290 | 328 | 325 | 312 | 297 | 295 |  |  |
|  | 569 | 538 | 572 | 520 | 552 | 642 | 614 | 692 | 687 | 657 | 618 | 618 |  |  |
|  | 206 | $20 \overline{7}$ | 210 | 211 | 213 | 212 | 212 | 211 | 211 | 210 | 208 | 209 |  |  |
| Imports for consumption:t Quantity | 175 | 181 | 171 | 179 | 176 | 181 | 165 | 181 | 174 | 177 | $r 178$ | 169 |  |  |
|  | 494 | 513 | 487 | 511 | 505 | 523 | 476 | 322 | 501 | 509 | 508 | 485 |  |  |
|  | 283 | 283 | 284 | 285 | 287 | 289 | 289 | 288 | $28 i$ | 288 | 286 | 288 |  |  |
| Agricultural products quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, U. S. merchandise, total: <br>  | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding cotion: <br> Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br>  | $\stackrel{102}{101}$ | 1106 | 948 | 115 | 110 109 | 117 | 97 92 | 98 101 | 100 | 110 119 | 98 104 | 100 |  |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: <br> Exports, incl, reexports § $\qquad$ thous. of long tons.- | 10, 105 | 8,685 | 8,489 | 7,413 | 7,083 | 7,835 | 9,678 | 11, 241 | 11,919 | 2 11, 186 |  |  |  |  |
|  | 11, 264 | 11, 593 | 10,946 | 10,830 | 10, 116 | 10,377 | 10.658 | 13.177 | +12,813 | 212,436 |  |  |  |  |
| Value $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (mdse.), including reexports, totalf_mil. of dol. By geographie regions: $\triangle$ | 1,396. 1 | 1,321.6 | 1,404.9 | 1,279.8 | 1,358.6 | 1. 578.3 | 1,509.9 | 1,699,9 | 1,687, 4 | 1,612.8 | 1,516.8 | 1,517.9 | P1, 655.7 |  |
|  | 49,664 | 44, 635 | 44,301 | 51.011 | 60, 698 | 80,029 | 56, 912 | 64.397 | 54, 040 | 48, 917 | 46,959 | 46,623 |  |  |
|  | 197.886 | 202, 972 | 219, 081 | 179,316 | 187.970 | 239.232 | 229, 938 | 254, 032 | 247, 888 | 235, 461 | 230, 911 | 224, 719 |  |  |
|  | 382, 933 | 372, 338 | 387, 765 | 376, 214 | 351, 660 | 387, 801 | 309, 872 | 444, 831 | 433, 200 | 339, 835 | 401, 564 | 461, 101 |  |  |
| Northern North America.......-.-..........-.do.- | 296, 671 | 277, 809 | 277, 443 | 264, 528 | 304, 243 | 348,980 | 352, 808 | 375.145 | 348, 011 | 306, 108 | 308,429 | 311, 860 |  |  |
|  | 147, 319 | 157, 577 | 162,955 | 142, 175 | 152, 727 | 174, 236 | 160.202 | 163,335 | 169,658 | 145. 690 | 156, 235 | 148,297 |  |  |
|  | 139,397 | 140, 220 | 170,690 | 132, 842 | 150,971 | 180, 294 | 142, 414 | 149,863 | 171. 726 | 151, 974 | 167, 468 | 160, 805 |  |  |
| By leading countries: $\triangle$ Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,503 | 5,373 | 6,089 | 5,770 | 20,097 | 18,672 | 10, 230 | 11, 486 | 7,912 | 6. 513 | 3,304 | 4,759 |  |  |
|  | 20, 863 | 17,090 | 17,308 | 24, 519 | 23, 186 | 31, 975 | 20, 409 | 22,552 | 23, 180 | 18, 454 | 19,785 | 19,313 |  |  |
| Asia and Oceania: Australia, including New Quinea..........do. ${ }^{\text {do }}$ - | 20,892 | 22,442 | 16, 833 | 12, 375 | 14, 511 | 16,583 | 12,079 | 12,603 | 13,395 | 13, 082 | 11,375 | 19,173 |  |  |
|  | 3, 093 | 3,445 | 3, 306 | 3, 191 | 4,035 | 4,744 | 4, 122 | 4,936 | 3,841 | 2, 761 | 3,717 | 4,169 |  |  |
| China, including Manchuria.-.-.----.......do...- | ${ }_{3}^{3}$ | ${ }_{18}{ }^{0}$ | 0 | ${ }^{0}$ | ${ }^{0}$ | , 0 | - 0 | 0 | 0 | 0 | 0 | 0 |  |  |
| India and Pakistan.--------------------- do---- | 23,388 | 18, 181 | 30, 106 | 20,685 | 22,254 | 42,449 | 30, 149 | 30,739 | 34, 082 | 33,743 | 36, 167 | 26, 016 |  |  |
|  | 54,145 6,020 | 54,299 7,169 | 69,371 6,784 | 44,073 7,826 | 51,698 6,958 | 69,535 9,059 | 67,696 8.907 | 78,266 10.834 | 72.530 8.457 | 63,487 11,173 | 68, 016 14,173 | 64,728 14,931 |  |  |
|  | 31, 512 | 38,022 | 22,543 | 22, 172 | 26,035 | 27, 114 | 23.401 | 17,090 | 28, 075 | 114, 594 | 14,173 24,983 | 14,931 27,046 |  |  |
| Europe: ${ }_{\text {Franee }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36, 175 | 29,726 | 29,503 | 33, 614 | 39,512 | 43, 130 | 39, 157 | 52, 423 | 52, 005 | 44,665 | 47, 914 | 49,072 |  |  |
|  | [ $\begin{array}{r}0 \\ 50,358\end{array}$ | 209 52,101 | 0 59,378 | 51, $\begin{array}{r}14 \\ 153\end{array}$ | 49, 231 | $\begin{array}{r}62,033 \\ \hline 6\end{array}$ | - 54.814 | - 70.499 | 63, 478 | $\begin{array}{r} 113 \\ 49.871 \end{array}$ | - $\begin{array}{r}0 \\ 62.648\end{array}$ |  | ------ |  |
| Italy . | 30, 968 | 30,692 | 35, 441 | 40, 439 | 41, 303 | 40, 170 | 37, 120 | 41,035 | 38,524 | 33, 480 | 38, 191 | 67,619 62,667 |  |  |
| Union of Soviet Socialist Republics...-.....do.... | 64 | 10 |  | 4 | 1,243 | 123 | (077 | - 379 | 601 | . 285 | 49 | , 123 |  |  |
|  | 101,948 | 76,844 | 81,801 | 74,184 | 59, 219 | 67, 570 | 67,940 | 65,989 | 64, 182 | 50,372 | 62,413 | 88, 488 |  |  |
| North and South America: <br>  | 296, 670 | 277, 809 | 277, 430 | 264,499 | 304, 243 | 348,962 | 352, 785 | 375, 140 | 348, 003 | 306, 103 | 308, 421 | 311,859 |  |  |
| Latin American Republics, totalo...-....-do.... | 271,055 | 282, 190 | 315, 472 | 259,056 | 287, 793 | 334, 491 | 287, 041 | 295, 516 | 324, 022 | 280, 979 | 306, 687 | 291, 550 |  |  |
|  | 12,860 | 8,992 | 11,362 | 8,070 | 16,433 | 21, 316 | 14, 475 | 14, 142 | 19,613 | 19, 251 | 21, 451 | 16,712 |  |  |
|  | 18,084 | 18,706 | 22,997 | 21,339 | 25,475 | 27,952 | 18,420 | 19,860 | 24, 037 | 25, 033 | 27,951 | 25,678 |  |  |
| Chile----------------------------------- do | 8,580 | 8,391 | 11,044 | 7,966 | 7,253 | 11, 247 | 9,371 | 10,407 | 12,087 | 13, 633 | 13, 966 | 18, 320 |  |  |
|  | 28, 786 | 27,312 | 35,691 | 25,389 | 28,305 | 35,936 | 26,649 | 31,638 | 33, 217 | 25, 823 | 26,587 | 25,999 |  |  |
|  | 39, 951 | 39,959 | 43, 886 | 37, 560 | 39,463 | 51,988 | 38,995 | 40, 128 | 40,956 | 33,439 | 41,548 | 41, 101 |  |  |
|  | 62, 275 | 68,778 | 66, 929 | 57, 219 | 66, 821 | 67,645 | 71,414 | 71, 183 | 76,992 | 66,089 | 67,007 | 58, 754 |  |  |
| Venezuela.-.--------------------.-....- do. | 47,057 | 55,127 | 62,944 | 45,410 | 50.345 | 57, 860 | 50,602 | 51,731 | 54, 955 | 45, 613 | 50, 892 | 50,055 |  |  |

-Revised. ${ }^{3}$ Preliminary. ${ }_{1}^{1}$ Revised indexes will be published later. ${ }^{2}$ Revisions for July 1955 (thous. long tons): Exports, 9,557; imports, $10,530$.
$\ddagger$ Revisions for 1st quarter 1953-1st quarter 1955 for balance of payments and for January 1954 -July 1955 for foreign trade will be shown later.
Adjusted or balance-or-payments puposes, man or antuation coverage and timing. ondides.
I Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): October 1955-October 1956, respee
vely-119.3; 72.7; 84.1; $82.0 ; 89.8 ; 104.3 ; 112.0 ; 184.3 ; 198.8 ; 330.8 ; 152.3 ; 99.9 ; 101.3$
$\triangle$ Excludes "special category" shipments. $\quad$ Includes countries not shown separately.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | Tuly | August | September | October | Novem. bec |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued


[^11]| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | December | January | February | March | April | May | June | July | Augusi | Septem- | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,201 21,526 | 45,592 19.257 | 48,500 21,510 | 47, 988 16,766 | 44,500 16,108 |  | 50.204 16.702 | 52,625 18,560 | 52,823 19,083 | 54,891 18.069 | 55,582 22.256 | 53,368 22,747 |  |  |
| Mail, ton-miles flown ..............................do.- | 7.015 | 7,009 | 10, 077 | 7,145 | 7.181 | 6, 739 | 7.216 | 7,742 | 7.179 | 6,810 | 7,408 | 7.018 |  |  |
| Jassengers carricd, revenue | 3,081 | 2. 705 | 2,724 | 2,810 | 2, 645 | 3,034 | 3.172 | 3. 230 | 3,536 | 3,097 | 3. 392 | 3,301 |  |  |
| Passcnger-miles flown, revenue-..-.-........millions-- | 1,674 | 1. 453 | 1,578 | 1,653 | 1,507 | 1,743 | 1.787 | 1,782 | 2,085 | 1,878 | 2,007 | 1. 902 |  |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation revenues .----------.-.- thous. of dol. | 33, 730 | 33.761 | 40, 978 | 29,516 | 29,441 | 33, 471 | 31, 657 | 32. 137 | 32, 425 | 30,094 | 33, 134 | 32.038 |  |  |
| Express privilege payments.---.-.-.............do.-.- | 14, 193 | 13,476 | 14,304 | 8, 322 | 8,836 | 12,388 | 11,742 | 11,756 | 12,360 | 10, 664 | 13,508 | 11.354 |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.7 | 14.7 | 14.8 | 14.8 | 9 | 14.9 | 15. 0 | 15.0 | 15.0 | . 0 | 1 | 15.1 | 5. 2 |  |
|  | 775 120.0 | 770 122.3 | ${ }_{131.5}^{80.5}$ | 148 119.4 | 712 115.2 | 783 124.4 | 737 119.5 | 776 124.0 | 708 114.9 | 1654 111.0 | 630 115.9 | 685 106.4 | 771 |  |
| Large Motor Carriers (Intercity) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (arriers of property (quarterly totals): 1 <br> Number of reporting carriers. |  |  | 783 |  |  | 900 |  |  | 892 |  |  |  |  |  |
| Operating revenues, total............-....thous of dol.- |  |  | 865,023 |  |  | 860,387 |  |  | 883,010 |  |  |  |  |  |
|  |  |  | 851.869 |  |  | 832.1129 |  |  | 840.256 |  |  |  |  |  |
| Revenue freight carried .-...---.-.....thous. of tons.- |  |  | 58, 5f6 |  |  | 60. 038 |  |  |  |  |  |  |  |  |
| Carriers of passengers, class I (quarterly totals): <br> Number of reporting carriers |  |  | 153 |  |  | 152 |  |  | 151 |  |  |  |  |  |
| Operating revenues, total.............-thous. of dol. |  |  | 89, 493 |  |  | 78, 348 |  |  | 95, 227 |  |  |  |  |  |
|  |  |  | 86.371 |  |  | 81.1080 |  |  | 86, 566 |  |  |  |  |  |
| Revenue passengers carried .-.-.------. thourands.- |  |  | 80, 198 |  |  | 67, 133 |  |  | 71, 404 |  |  |  |  |  |
| Class I Steam Rail ways |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.) :o ${ }^{\top}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 282 | F 3,034 $r$ $r$ | 3, 417 | 2, 713 | 2, 751 | 3, 517 | 2. 969 | 3,115 | 3,862 | 2. 397 | 2, 916 | 3,938 | 3, 284 | 2,988 |
|  | 545 | * 548 | 726 | 573 | 563 | 662 | 536 | 551 | 646 | 396 | 546 | 700 | 584 | 563 |
|  | 52 | ${ }^{+} 52$ | 69 | 55 | 55 | ${ }^{67}$ | 52 | 53 | 62 | 17 | 34 | 59 | 49 | 50 |
| Forest products | 184 | 167 | 210 | 173 | 173 | 226 | 179 | 184 | 236 | 178 | 198 | 228 | 181 | 166 |
| Grain and grain products | 232 58 | 207 50 | 220 | $\begin{array}{r}185 \\ 34 \\ \hline\end{array}$ | 182 | 239 35 | 196 | 202 | 293 | 245 | 225 | 262 | 227 | 203 |
|  | $\begin{array}{r}58 \\ 320 \\ \hline\end{array}$ | $\begin{array}{r}50 \\ +248 \\ \hline\end{array}$ | 46 103 | 34 <br> 74 | 88 | 35 110 | $\begin{array}{r}29 \\ 202 \\ \hline\end{array}$ | 26 | 30 | 27 | 37 | 60 | 59 | $4{ }^{4}$ |
|  | 320 | ${ }_{247}$ | 284 | -725 | +80 | 110 | 202 | ${ }_{242} 3$ | 432 | 85 | 234 | 418 | 349 | 260 |
|  | 1,630 | - 1,515 | 1,760 | 1,394 | 1,433 | 1,866 | 1,529 | 1,526 | 1,873 | 1,230 | 1,402 | 1,904 1,908 | 1,584 | 239 1,468 |
| Fright carloading (Federal Reserve indexes) : $\oplus$ ( ${ }_{\text {Total, }}$ unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted - ....-............----1935-39=100.- | 139 | 135 | 124 | ${ }_{123}^{124}$ | 115 | 123 | 128 | 1132 | 131 | $\begin{array}{r}110 \\ 87 \\ \hline\end{array}$ | 1126 | 138 120 | 138 120 | 132 122 |
|  | 166 | 173 | 181 | 181 | 171 | 168 | 164 | 168 | 155 | 55 | 118 | 156 | 155 | 166 |
| Forest products . .-. | 149 | 141 | 140 | 145 | 141 | 146 | 145 | 151 | 155 | 151 | 159 | 151 | 146 | 140 |
| Grain and grain products ............-......-d ${ }^{\text {do }}$ | 162 | 149 | 127 | 135 | 129 | 135 | 138 | 143 | 170 | 179 | 155 | 154 | 159 | 147 |
|  | 103 | 91 | 66 | 62 | 47 | 50 | 52 | 47 | 44 | 51 | 67 | 91 | 103 | 77 |
| Ore. <br> Merchandise i-1 | 283 41 | 212 40 | 73 37 37 | 67 <br> 37 | 71 38 | 78 39 | 180 39 | $\begin{array}{r}298 \\ 38 \\ \hline\end{array}$ | 304 | 78 | 224 | 313 | 304 | 224 |
| Merchandise, I. c. <br> Miscellancous | +41 | 40 149 | $\begin{array}{r}37 \\ 137 \\ \hline\end{array}$ | 37 137 | 38 136 | 39 140 | 39 144 | 38 145 | 37 143 | 36 121 1 | 38 135 | 40 150 | 39 149 | 37 144 |
| Total, seasonally adjusted.......-----.......... do.. | 129 | 131 | 134 | 137 | 132 | 133 | 131 | 130 | 126 | 107 | 123 | 127 | 128 | 128 |
|  | 115 | 121 | 124 | 123 | 115 | 109 | 111 | 114 | 107 | 87 | 113 | 120 | 120 | 122 |
| Coke | 169 | 173 | 172 | 172 | 161 | 167 | 167 | 170 | 158 | 57 | 123 | 157 | 158 | 166 |
|  | 141 | 144 | 158 | 161 | 147 | 146 | 145 | 145 | 149 | 151 | 152 | 140 | 138 | 143 |
| Grain and grain products----------------- do- | 162 | 152 | 136 | 135 | 131 | 146 | 157 | 163 | 168 | 149 | 143 | 138 | 159 | 150 |
|  | $\begin{array}{r}67 \\ 202 \\ \hline\end{array}$ | 72 202 | $\stackrel{68}{ } \mathbf{2 3 5}$ | 65 268 268 | $\begin{array}{r}59 \\ 285 \\ \hline 8\end{array}$ | 63 268 268 | 59 208 | $\stackrel{52}{208}$ | 58 196 | 58 49 | 71 149 | 69 208 | $\begin{array}{r}67 \\ r \\ \hline 615\end{array}$ | 61 |
|  | 40 | 40 | 39 | 39 | 39 | 39 | 38 | 38 | 38 | 36 | 38 | 38 | 38 | 215 37 |
|  | 141 | 143 | 145 | 149 | 145 | 148 | 146 | 143 | 138 | 120 | 134 | 139 | 137 | 138 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}3,505 \\ \hline 136\end{array}$ | $\begin{array}{r}3,574 \\ \hline 247\end{array}$ | 5,558 | 5,757 | 5,121 | 3,854 | 4,477 | 6,910 2,172 | 7,663 | 24, 806 | 13, 640 | 4,715 | 3,763 | 4,228 |
|  | 894 | 359 | $\stackrel{980}{870}$ | 1,451 | 4948 | 747 | 165 | 2,172 | $\begin{array}{r}3,767 \\ \hline 40\end{array}$ | 2,578 17,683 | 3,218 7519 |  | 27 | 1, 104 |
| Car shortage, total | 20,942 | 15,916 | 3,673 | 2,945 | 3,355 | 4,802 | 5,6i4 | 6,999 | 6,686 | 4,014 | 6, 852 | 12,371 | 15,883 | 7, ${ }^{244}$ |
|  | 11,615 | 8,952 | 1,484 | 1,503 | 2,366 | 3, 844 | 3, 797 | 3,557 | 2, 642 | 2,966 | 2,905 | 4.316 | 6,085 | 2, 355 |
| Gondolis and open hoppers-----------......do-- | 8,692 | 6,672 | 2,005 | 1,246 | 870 | 740 | 1. 430 | 2,929 | 3,490 | 735 | 3,561 | 7,604 | 9, 174 | 5,345 |
| Financial operations: $\oplus$ <br> Operating revenues, total of $\qquad$ mil. of dol- | $\checkmark 907.7$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $r 777.6$ | 744.1 | 706.4 | 703.9 | 695.1 | 759.7 | 749.2 | 795.0 | 759.8 | 670.7 | 764.7 | 745.2 | 8888.0 |  |
|  | 55.9 | 57.8 | 69.9 | 65.1 | 57.3 | 59.7 | 60.1 | 57.8 | 69.1 | 72.2 | 70.9 | 59.3 | 56.5 |  |
| Operating expenses------.-.--7.-.-.-...-- do.--- | 671.3 | 656.8 | 695.2 | 661.4 | 641.1 | 678.4 | 671.0 | 701.6 | 688.4 | 654.4 | 679.7 | 657.9 |  |  |
| Tax accruals, joint fecility and equipment rents mil. of dol. | 125.4 | 114. 1 | 85.3 | 107.3 | 106. 1 | 121.6 | 112.7 | 121.3 | 119.1 | 91.8 | 124.0 | 119.5 |  |  |
| Net railway operating income..-------....-... do..-- | 110.9 | 103.1 | 77.8 | 62.9 | 67.0 | 89.0 | 94.2 | 102.5 | 95.0 | 61.4 | 103.6 | 97.4 | 121.7 |  |
|  | 90.0 | 79.9 | 95.0 | 46.4 | 47.1 | 70.1 | 73.7 | 85.8 | 77.2 | 43.3 | 86.7 | 77.6 |  |  |
| Operating results: $\Theta$ P Freight earied 1 mile | 60, 694 | 55, 229 | 53, 722 |  |  | 56, 802 | 55.414 |  |  |  |  |  |  |  |
| Revenue per ton-mile-----.-----............cents-- | 1.332 | 1.385 | 1.366 | 1.339 | 1.354 | 1.385 | 1.400 | 1. 404 | ${ }_{1} 1.392$ | 1. 439 | 51,381 1.380 | 27, 100 |  |  |
| l'assengers carried 1 mile, revenue.------.-.millions-- | 2,152 | 2,162 | 2,646 | 2,449 | 2,101 | 2,200 | 2,215 | 2,121 | 2, 584 | 2, 792 | 2, 745 |  |  |  |
| Waterway Trafic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S. ports-------------..-- -- thous. of net tons-- Foreign vessels | 11,978 8888 | 11,319 8,321 | 10,729 8,129 | 9,961 | 9,584 | 10,815 | 11,453 | 13, 338 | 13,347 | 13,288 | 14,476 |  |  |  |
|  | 8,828 3,150 | 8,321 2,998 | 8,122 2,607 | 7,823 2,139 | 7,458 2,126 | 7,989 2,826 | 8,403 3,050 | 9,767 3,621 | 3,922 3,425 | 9,644 <br> 3,644 | 10,788 3,688 |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ---7.-................thous. of long tons.- | 3,810 | 3,279 | 3,707 | 3,508 | 3,819 | 3,744 | 3, 874 | 4, 045 | 3,814 | 3,871 | 3. 576 | 3, 559 | 3, 878 |  |
|  | 1,268 | 1,045 | 1,051 | 968 | 894 | 1,026 | 1,137 | 1,089 | 1,027 | 1,022 | 1,048 | 891 | 1,0.5 |  |

## r Revised

§Beginning January 1955, data include local service operations of one carrier. $\odot$ Revisions for January-December 1954 are available upon request TData beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of $\$ 1,000,000$ or above
$\underset{\sim}{\oplus} \oplus$ Beginning January 1956, data cover the revised 1. C. C. list of class I line-haul railroads; i. e, carriers having annual operating revenues of $\$ 3,000,000$ or more (old hasis, $\$ 1,000,000$ or more). $\sigma^{\prime}$ Data for December 1955 and March, June, and September 1956 are for 5 weeks; other months, 4 weeks. 9 Includes data not shown separately $\sigma^{\prime}$ Data for December 1955 and March, June, and September 1956 are for 5 weeks; other months, 4 weeks. $O$ Includes data not shown separately.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | August | Septem- <br> ber | October | November |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average sale per occupied room. .-....-.-.-. dollars.- | 8.17 | 8.07 | 7. 10 | 7. 53 | 7. 47 | 7.30 | 8.03 | 7.33 | 7.99 | 7. 48 | 8. 37 | 8.17 | 8.58 | 8. 39 |
| Rooms occupied....-.-........-.--- percent of total.- | 78 | 71 | 58 | 71 | 75 | 72 | 76 | 74 | 74 | 64 | 71 | 74 | 81 | 69 |
|  | 265 | 260 | 236 | 257 | 257 | 239 | 282 | 294 | 286 | 240 | 273 | 268 | 278 | 257 |
| Foreign travel: U. S. citizens: Arrivals...-.-...---.-.......nnumber.- | 104, 192 | 84, 890 | 83. 769 | 84.006 | 87,568 | 100.607 | 95, 512 | 97, 163 | 116, 598 | 144,294 | 168,916 |  |  |  |
|  | 75, 861 | 68, 484 | 77, 843 | 88. 208 | 96, 072 | 113. 450 | 115, 267 | 116. 504 | 169,866 | 157, 539 | 133,981 |  |  |  |
| Aliens: Arrivals_......-...------------------------ do | 66, 381 | 56, 839 | 58, 763 | 56, 135 | 50.935 | 66, 198 | 70, 050 | 71, 572 | 74,695 | 82,192 | 86, 161 |  |  |  |
|  | 45, 025 | 38, 984 | 49,371 | 34, 274 | 35, 978 | 41, 439 | 43, 420 | 45, 758 | 53,235 | 52, 603 | 55, 472 |  |  |  |
| Passports issued and renewed............-....-do.... | 26. 746 | 25,996 | 28,310 | 36, 660 | 44, 658 | 61, 160 | 70, 533 | 79,022 | 61,637 | 54, 512 | 41,001 | 31,930 | 31,578 | 24, 299 |
| National parks, visitors..------------...- thousands. - | 1, 170 | 432 | 310 | 345 | 356 | 451 | 695 | 1. 141 | 3.008 | 4,755 | 4, 660 | 2, 214 | 1,151 |  |
| Pullman Co.: <br> Revenue passenger-miles. .........-.-.-............... millions | 555 | 561 | 599 | 701 | 606 | 587 | 553 | 491 | 583 | 551 | 561 | 506 |  |  |
|  | 7,252 | 7,311 | 7, 827 | 9,181 | 7,938 | 7,693 | 7,239 | 6. 919 | 8,243 | 7,807 | 7,842 | 7,159 |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 475, 879 | 477, 855 | 494,741 | 487, 210 | 481.642 | 500, 384 | 497, 170 | 508.204 | 506. 108 | 504, 721 | 519, 153 |  |  |  |
|  | 273,400 162,431 | 275,117 162,516 | 281,632 171,100 | 281,381 | 279,770 <br> 1610 | 284,427 174,199 | 285,273 169.239 | 287,980 <br> $17 \%$ | 288, 724 173,685 | 286,352 $17+157$ | 289,298 184,899 |  |  |  |
| Operating expenses, before taxes......-------------- do | 312, 558 | 162, 317,949 | 339, $90{ }^{\text {a }}$ | 322, 446 | 161,248 317,403 | 174.199 355,426 | 1327, 381 | 1341,681 | 173,685 344,396 | 174, 3307 | 184,899 |  |  |  |
|  | 68,096 | 66, 582 | 67, 361 | 66,367 | 65, 936 | 65, 934 | 68.677 | 67.478 | 70,217 | 67,683 | 71,485 |  |  |  |
| Phones in service, end of month.....-. . . thousands -- | 48,232 | 48. 550 | 48, 928 | 49.216 | 49,488 | 49,790 | 50, 056 | 50.346 | 50. 568 | 50,819 | 51,097 |  |  |  |
| Telegraph, cable, and radiotelegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...-.-.-.-...-....thous of dol | 19,074 | 18,665 | 20, 376 | 18.720 | 18.39\% | 20,0:8 | 18, 842 | 20, 288 | 20,020 | 19, 013 | 20, 544 | 19, 565 | - |  |
| Operating expenses, incl depreciation ----... do Net operating revenues. | 16,479 1,872 | 18,365 1,592 | 17,219 2,770 | 16.658 1.155 | 15.985 1.922 | 16.920 2.220 | 16,345 1,602 | 17.284 $\mathbf{2 , 0 3 6}$ | 17,766 1.334 | 18,019 90 | 18,542 1,114 | 17.550 1.354 |  |  |
| Net operating rever Ocean-cable: | 1,872 | 1, 592 | 2,7\% | 1, 50 | 1.922 | 2,220 | 1,602 | 2, 036 | 1. 334 | 90 | 1,114 | 1.354 |  |  |
| Operating revenues . .-.-. .-.---------.-- do | 2, 831 | 2, 724 | 3.040 | 2,903 | 2. 692 | 2,832 | 2. 725 | 2.816 | 2.854 | 2,839 | 2. 826 | 2. 760 |  |  |
| Operating expenses, incl depreciation ....... do | 1,983 | 2, 030 | 1,966 | 2. 145 | 2, 066 | 2, 105 | 2, 134 | 2, 292 | 2. 102 | 2, 140 | 2, 143 | 2. 106 |  |  |
| Net operating revenues ...--..-------------- -- ${ }^{\text {do }}$ | 578 | 448 | 798 | 482 | 369 | 458 | 334 | 255 | 487 | 434 | 440 | 408 |  |  |
| Radiotelerraph: Operating revenues. |  | 2, 973 |  | 3,083 | 2,961 | 3,174 | 3,123 |  | 3, 237 | 3,177 | 3, 307 | 3.044 |  |  |
| Operating revenues operating expenses, incl. depreciation---------- do- | 2,9811 | 2, 428 | 2, 357 | 3, 2.453 | 2,390 | -2,442 | 2, 459 | 2, 509 | 2,430 | 2,440 | 2,484 | 2,384 |  |  |
| Net operating revenues ----------------------- do | 2, 572 | ${ }^{4} 43$ | 639 | - 512 | ${ }^{2} 465$ | -620 | - 549 | -637 | -688 | 628 | 705 | -580 |  |  |

## CHEMICALS AND ALLIED PRODUCTS



+ Revised, $p$ Preliminary. 1 Incomplete; comparable amount for February 1956 is $8,047,000$ gallons, and for Junc 1956, $9,983,000$ gallons.
O Includes data not shown separately.
$0^{3}$ Data (except for alcohol) are reported on basis of 100 -percent content of the specified material unless otherwise indicated.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September | October | Novem ber |

## CHEMICALS AND ALLIED PRODUCTS—Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption (10 States) $\oplus$. . .-...-thous. of short tons.- | 440 | 428 | 380 | 404 | 703 | 1,528 | 1,692 | 1, 166 | 656 | 237 | 187 | 246 |  |  |
|  | 479, 083 | 357,494 | 355, 131 | 296,391 | 403, 162 | 482, 011 | 416,569 | 545, 313 | 157, 126 | 613, 473 | 470, 576 | 382, 891 |  |  |
|  | 82,376 | 86, 295 | 107, 810 | 76,338 | 76,991 | 118, 932 | 79, 213 | 128, 552 | 91,469 | 69, 233 | 71, 239 | 55, 303 |  |  |
|  | 369.312 | 240, 749 | 228, 560 | 196, 184 | 288, 648 | 318, 514 | 274, 267 | 372, 716 | 336, 710 | 509, 481 | 339,885 | 294,718 |  |  |
|  | 13, 771 | 18,490 | 11,379 | 12,542 | 30,016 | 32,799 | 45, 726 | 34, 375 | 16, 400 | 29, 828 | 47, 438 | 18, 299 |  |  |
|  | 149, 481 | 179,487 | 198,728 | 268,693 | 246, 446 | 293. 081 | 266. 838 | 181, 943 | 132,153 | 70,690 | 129,891 | 143, 824 |  |  |
|  | 85, 902 | 121,309 | 126,789 | 200, 595 | 173,386 | 187, 857 | 195,624 | 110. 427 | 84, 171 | 42, 309 | 67, 116 | 70,070 |  |  |
|  | 28, 273 | 34, 652 | 53, 060 | 51, 124 | 25. 109 | 63, 410 | 80, 688 | 48, 581 | 53, 620 | ${ }^{6,212}$ |  |  |  |  |
| Phosphate materials.---------------------- do | 8, 654 | 10, 157 | 19,962 | 10,200 | 7,920 | 11, 474 | 8,538 | 12,436 | 15,564 | 7, 369 | 14,522 | 18, 311 |  |  |
| Potash materials | 33, 838 | 34, 581 | 40,156 | 38, 378 | 32,974 | 51, 501 | 19,991 | 7,344 | 3,893 | 6,099 | 24,081 | 32,946 |  |  |
| Price, wholesale, nitrate of soda, port warehouses $\qquad$ dol. f. o. b. cars, o. b. cars, | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | p 49,54 |  |
|  | 145,617 | 161, 564 | 153, 431 | 198. 820 | 223, 621 | 210, 257 | 257, 348 | 144, 256 | 60, 904 | 92, 399 | 124, 323 | 139, 283 | 147,407 |  |
| Superphosphate ( $100 \%$ available phosphoric acid): <br>  | 214, 998 | 216, 397 | 230, 776 | 1253, 904 | 243,934 | 246, 634 | 241, 236 | 222, 820 | 169, 418 | 136,584 | 143, 146 | r170, 533 | 206, 789 |  |
| Stocks, end of month....-.............-.-.-.......- do...- | 318, 612 | 333, 858 | 376,099 | 1418, 373 | 432, 524 | 371, 161 | 292, 981 | 320, 768 | 388, 630 | 405, 765 | 407, 485 | '393,805 | 392, 205 |  |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: <br> Black blasting powderthous. of 1 b <br> High explosives. $\qquad$ | $\begin{gathered} 521 \\ 69,983 \end{gathered}$ | $\begin{array}{r} 67,244 \end{array}$ | $\begin{array}{r} 418 \\ 63,900 \end{array}$ | $\begin{array}{r} 522 \\ 66,692 \end{array}$ | $\begin{array}{r} 461 \\ 63,987 \end{array}$ | $\begin{array}{r} 526 \\ 71,445 \end{array}$ | $\begin{array}{r} 451 \\ 77,634 \end{array}$ | 84, ${ }^{298}$ | 82, 881 | $\begin{array}{r} 389 \\ 70,574 \end{array}$ | $\begin{array}{r} 448 \\ 82,333 \end{array}$ | $\begin{array}{r} 78,839 \end{array}$ | $88,843$ |  |
| Sulfur (native): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --...------------ thous. of long tons.- | 545 | 537 | 574 | 531 | 476 | 486 | 504 | 543 | 565 | 621 | 798 | 524 |  |  |
| Stocks (producers), end of month .-..---.-d. ${ }^{\text {do }}$ | 3,004 | 3,095 | 3,181 | 3,216 | 3,194 | 3,205 | 3,240 | 3, 277 | 3,330 | 3,494 | 3,637 | 3,681 |  |  |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats and greases: $\sigma^{r}$ Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,326 | 20, 261 | ${ }_{11}^{16,158}$ | 17,913 | 21,294 15,024 | 18,957 14.386 | 19,619 15,972 | 22, 294 | 18,738 13.919 | 17, 14.420 | 17,836 20 2, 197 | 14,712 16,557 | 18,305 19,200 |  |
| Consumption, factory (incl. refined grades), end of month.-.-do. | 11, 399 | 14, 492 | ${ }_{15}^{11,3123}$ | 12,499 14,519 | 15,024 14,398 | 14,386 12,316 | 11, 584 | 18,361 13,417 | 13,919 | 14,422 16,377 | 20, 197 11,679 | 16,557 7,895 |  |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production----------------1--------- do | 221, 236 | 249, 132 | 237, 018 | 240, 277 | 241, 645 | 240, 360 | 224, 044 | 242, 578 | 222, 085 | 207, 829 | 223, 301 | 198, 140 | 225, 356 |  |
| Consumption, factory $\qquad$ | $\begin{aligned} & 137,471 \\ & 240,419 \end{aligned}$ | $\xrightarrow{134,692} \begin{aligned} & \text { 267, } 871\end{aligned}$ | ${ }^{137} \mathbf{2 8 9}, 745$ | 127, 518 | ${ }_{318,893}^{132}$ | ${ }_{331,771}^{138,274}$ | 134,718 | 139, ${ }^{1585}$ | 129, 162 <br> 322, 302 | 104, 126 | 140, 355 | 131,086 | 144,904 299,535 |  |
| Fish and marine mammal oils: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 432 | 12, 200 | 5,235 | 1,570 | 497 | 686 | 2,480 | 18, 143 | 34, 638 | 39, 214 | 37,688 | ${ }^{\text {r 21, } 703}$ | 12,988 |  |
| Consumption, factory--.-------------------- ${ }^{\text {do }}$ | 12,375 | 12, 977 | 13,796 | 10, 911 | 13, 562 | 13, 048 | 10, 280 | 10, 706 | 10, 509 | 9,053 | 11, 457 | -79,748 |  |  |
| Stocks, end of month.-............-...........-d. ${ }^{\text {do }}$ | 98, 049 | 104, 893 | 104,728 | 85, 414 | 69,536 | 54, 579 | 50,679 | 73, 762 | 75, 052 | 85, 977 | 86, 981 | -114, 465 | 113, 710 |  |
| Vegetable oils, oilseeds, and byproducts: Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crudet ...............-.-...-mil. of lb.- | 671 | 665 | 616 | 639 | 607 | 584 | 529 | 496 | 416 | 364 | 395 | 497 | 699 |  |
| Consumption, crude, factory $\ddagger$....-.---....-- do | 573 | 597 | 591 | 590 | 614 | 624 | 543 | 552 | 452 | 376 | 456 | 448 | 624 |  |
|  | 563 | 654 | 678 | 692 | 645 | 621 | 609 | 571 | 527 | 519 | 471 | 503 | 548 |  |
|  | 426 | 468 | 523 | 567 | 566 | 550 | 595 | 583 | 515 | 426 | 348 | 313 | 343 |  |
|  | 63, 517 | 76,916 | 133, 907 | 131, 374 | 109,214 | 169,923 | 98,657 | 106, 478 | 150, 194 | 119,263 | 103,369 | 172, 437 |  |  |
| Imports, total | 24, 732 | 43, 677 | 40, 859 | 52, 334 | 29, 824 | 45, 488 | 32, 089 | 31, 327 | 35, 101 | 44, 878 | 45, 248 | 24, 992 |  |  |
| Paint oils | 1,145 23,587 | 3,375 40,302 | 2,836 38,023 | 3,102 48,932 | 3,386 26,438 | 4,875 40,603 | 1,476 30,612 | 2,738 2858 | 3,622 31,479 | 5,728 39,167 | 2, 4237 42312 | 23,777 |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ----------.--.-. - short tons | 31, 940 | 26,873 | 25, 407 | 31, 035 | 21,590 | 24, 593 | 26, 708 | 25, 164 | 30, 614 | 29, 643 | 25, 879 | 25,171 | 35, 504 |  |
| Stocks, end of month................-.-....- do | 19,431 | 17, 267 | 20, 137 | ${ }^{23,721}$ | 16, 460 | ${ }^{23}, 023$ | 21, 444 | 23, 457 | 20,016 | ${ }_{22}^{10,830}$ | 13,350 27,474 | 16,690 26523 | 12,967 |  |
|  | 27,335 | 23, 401 | 22, 268 | 37,014 | 22,990 | 31, 942 | 18, 629 | 29, 195 | 26, 309 | 22,350 | 27, 474 | 26, 523 |  |  |
| Coconut or copra oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,689 | 34, 378 | 32,532 | 39,330 | 27, 263 | 31,511 | 33, 716 | 32,347 | 39,306 | 38, 138 | 33, 590 | 32,586 | 45, 059 |  |
|  | 32, 465 | 31,688 | 25, 719 | 28,902 | 30,376 | 33, 254 | 32,478 | 36, 081 | 36,377 | 27, 6.50 | 32,345 | 31, 906 | 33, 630 |  |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crudet <br> Refined | 39, 720 | 49, 273 32,535 | $\stackrel{42,972}{47}$ | 47,851 27,613 | 48,772 30,756 | 52,514 31,756 | 52,427 32,251 | 58,949 <br> 8.949 | 55,970 35,335 | $\begin{aligned} & 44,211 \\ & 25,816 \end{aligned}$ | $\begin{gathered} 52,165 \\ 33,397 \end{gathered}$ | 50,538 29,379 | $\begin{aligned} & 52,414 \\ & 32,175 \end{aligned}$ |  |
| Stocks, end |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,581 | 75, 14.407 | 75, ${ }_{13} 164$ | 82, 107 | 12,468 | 16,433 | 14,616 | 14,388 | 13, 745 | 13,456 | 13,068 | 13,620 | 11,483 |  |
|  | 9,244 | 19, 139 | 10,367 | 20, 085 | 8, 259 | 20,617 | 10, 901 | 12,688 | 17,430 | 13, 587 | 27,033 | 11,368 |  |  |
| Cottonseed: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills---............thous. of short tons. | 1,689 | 1,406 | ${ }_{672}^{570}$ |  |  |  |  | $\begin{array}{r}19 \\ 258 \\ \hline\end{array}$ | ${ }^{20} 151$ | 142 119 | 365 182 | 1,274 |  |  |
| Consumption (crush) do. <br> Stocks at mills, end of month do... | 708 1,898 | 781 2,523 | 672 2,421 | 692 1,898 | 618 1,353 | 497 895 | 387 58 | 285 | 151 154 | 117 | ${ }_{361}^{182}$ | 1,108 | 1,959 |  |
| Cottonseed cake and meal: $\ddagger$ Production short |  |  |  |  |  |  |  |  | 74, 363 | 62, 286 | 85, 222 | 249, 069 | 346, 400 |  |
|  | 170, 721 | 173, 742 | 163,049 | 191, 461 | 220, 215 | $\underset{250,690}{ }$ | 258,381 | 245, 736 | 214, 803 | 164, 187 | 120, 288 | 140,916 | 170, 814 |  |
| Cottonseed oil, crude: $\ddagger$ thous of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production Stocks, end of month................................dous. | 155,640 | 204, 267 | 192, 182 | 192, 547 | 180, 058 | 155, 007 | 123,785 | 74, 437 | 38, 162 | 40, 375 | 52, 108 | 96,275 | 147, 953 |  |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 125, 1405 | 180, 1843 | 117,038 | 174, 915 | ${ }_{147,672}^{182,780}$ | 148, 382 | 146,480 | 125, 619 | 105,688 | 84, 298 | 104, 902 | 96, 977 | 124,424 |  |
|  | 24, 773 | 31, 115 | 26,834 | 31, 208 | 30, 949 | 32, 223 | 19, 034 | 21,706 | 17, 125 | 13,986 | 17,671 | 19,353 | 23, 681 |  |
| Stocks, en | 283 | 324 | 378 | 417 | 417 | 397 | 416 | 384 | 328 | 244 | 180 | 158 | 197 |  |
| Price, wholesale, dru | . 191 | . 188 | . 188 | . 192 | 04 | 23 | 2 | 5 | 10 | 90 | 190 | 190 | p. 200 |  |

${ }^{r}$ Revised. PPreliminary. ${ }^{1}$ Beginning 1956, "other phosphatic fertilizers" are included. Such data for January 1956 are as follows: Production, 17,340 tons; stocks, 20,843 tons. $\oplus$ States represented are: North Carolina, South Carolina,
Sumporgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from
A consumption in trat

O Includes data not shown separately.
${ }^{\circ}$ For data on lard, see p . S-29. Figures prior to 1955 for tallow (not shown in the 1955 Business Statistics) will appear later.
TConsumption figures for edible tallow exclude quantities used in refining; those for inedible tallow, etc., include such quantities.
of these oils held by producing firms.
tRevisions for January-July 1954 (August 1953-July 1954 for cottonseed and products) will be shown later.
§Includes stocks owned by the Commodity Credit Corporation.

| less otherwise stated, statistics through 1954 | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem ber | October | Novem ber |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, and byproducts-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ............-thous. of bu.- |  |  | 141,258 |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 48,712$ |
| Oil mills: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,275 | 3,132 | 3,263 | 3,268 | 2, 978 | 3,202 | 2,171 | 3,017 | 1,920 | 946 | 933 | 2, 308 | 4,020 |  |
| Stocks, end of month | 7,166 | 7,542 | 6, 695 | 5,573 | 5,764 | 4,213 | 3,368 | 1,584 | 1,212 | 762 | 1,051 | 2,271 | 4,945 |  |
| Price, wholesale, No. 1 (Minneapolis) _dol. per bu - - | 3.10 | 3.17 | 3.21 | 3.35 | 3.47 | 3.68 | 3.77 | 3.83 | 3.38 | 3.34 | 3.28 | 3.25 | 3.27 | 3.41 |
|  | 84,708 | 62, 493 | 64,470 | 64,490 | 59,172 | 63, 428 | 43,243 | 59,614 | 38,448 | 19,196 | 18, 575 | 46,931 | 81,565 |  |
|  | 56, 220 | 41, 236 | 43, 583 | 42, 102 | 43, 716 | 45,266 | 37, 723 | 43, 515 | 40, 275 | 34, 815 | 43, 420 | 41, 844 | 65, 278 |  |
| Stocks at factory, end of month $\ddagger$-.............do do. | 80, 294 | 108,296 | 136,013 | 135, 331 | 130, 393 | 134,959 | 125, 738 | 136,682 | 113,017 | 95, 665 | 71,051 | 75,388 | 86, 694 |  |
| Price, wholesale (Minneapolis) _--..-. dol. per lb.- | . 130 | . 127 | . 128 | . 133 | . 146 | .156 | . 159 | . 159 | . 142 | . 134 | . 130 | . 127 | p. 130 |  |
| Soybeans: <br> Production (crop estimate) $\qquad$ thous. of bu- |  |  | 1371, 106 |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 455,869$ |
|  | 25,388 | 25, 394 | 23, 869 | 24, 445 | 24.528 | 25, 365 | 25,259 | 24, 600 | 22, 230 | 20, 378 | 21,793 | 19, 877 | 27,928 |  |
|  | 74, 133 | 88,365 | 81, 784 | 73, 783 | 70, 861 | 67, 366 | 57, 931 | 48, 424 | 36,651 | 26, 460 | 12,360 | 20, 525 | 78,011 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 279, 908 | 277, 042 | 261, 550 | 270,046 | 271, 253 | 281,442 | 280,688 | 273,348 | 248,636 | 228, 348 | 249, 027 | 221, 302 | 301, 802 |  |
|  | 240, 688 | 232, 664 | 232,155 | 239, 846 | 249, 371 | 251,048 | 218,831 | 249,054 | 205, 257 | 193,610 | 223, 378 | 203, 733 | 252, 552 |  |
|  | 220, 896 | 215,687 | 234, 323 | 238.205 | 249,526 | 250,241 | 192, 705 | 229,034 | 211, 447 | 196, 948 | 241, 688 | 221, 794 | 258, 763 |  |
| Stocks, end of month: Crude. | 109,695 | 135,084 | 138, 232 | 137,246 | 128, 177 | 132, 552 | 176, 400 | 172,649 | 179, 630 | 174,970 | 154, 421 | 139,671 | 132,946 |  |
|  | 77, 514 | 82,310 | 79,686 | 81, 682 | 81,159 | 130,018 | 104, 987 | 123,747 | 116,853 | 112, 828 | 100, 148 | 86,865 | 132,946 77,178 |  |
| Price, wholesale, refined (N. Y.).......dol. per lb..- | . 174 | . 175 | . 173 | . 182 | . 196 | . 214 | . 215 | . 224 | . 200 | . 175 | . 175 | r. 163 | D. 175 |  |
| Margarine: thous of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---...------------- thous. of lb-- | 124, 428 | 116,447 22,835 | 115,218 23,703 | 133,853 22,611 | 135,905 25,924 | 127,166 26,317 | 83,514 26,853 | 107,940 27,134 | 85,242 24,698 | 81,436 20,276 | 106,727 22,356 | 114,970 22,236 | 134,584 21,556 |  |
| Price, wholesale, colored, delivered (eastern U.S.) dol, per lb.- | 25,881 .273 | 22,885 .273 | 23, .273 | 22, . | . 273 | 26,317 .293 | 2,853 .293 | 27,134 .296 | . 273 | 20,270 .273 | 22,858 .273 | 22,273 | 21, p. 273 |  |
| Shortening: <br> Production thous. of lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ thous. of lb .- <br> Stocks, end of month $0^{1}$ $\qquad$ do. $\qquad$ | 180,783 136,658 | 161,917 137,012 | 141, 387 | 150136 125,447 | 183,015 120,587 | 170,845 120,101 | 144,623 146,485 | 165, 445 | 127, 868 | 100,700 154,761 | 150,554 141,573 | 133,396 129,175 | 178,089 119,437 |  |
| Stocks, end of monthor $\qquad$ do PAINTS, VARNISH, AND LACQUER | 136,658 | 137,012 | 142,961 | 125,447 | 120,587 | 120,101 | 146, 485 | 156, 066 | 168, 524 | 154, 761 | 141, 573 | 129, 175 | 119, 437 |  |
| Factory shipments, total.--.--.--..-.-. - thous. of dol. | 128,546 | 122,190 | 104, 144 | 129, 261 | 122, 361 | 131, 518 | 136,228 | 146,811 | 146, 149 | 133,828 | 146. 788 | 128, 411 | 140, 309 |  |
|  | 57,357 | 55, 684 | 48,235 | 52, 522 | 50,770 | 56, 329 | 57,449 | 57, 932 | 54, 749 | 50, 236 | 56, 346 | 48,930 | 58, 374 |  |
|  | 71,189 | 66,506 | 55,909 | 76,739 | 71,591 | 75, 189 | 78,779 | 88,879 | 91, 400 | 83, 592 | 90, 442 | 79,481 | 81, 935 |  |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sbeets, rods, and tubes..............thous. of lb.- | 3,880 | 3,495 | 4,041 | 3,508 | 3,426 | 4,296 | 3,606 | 3,481 | 4,055 | 2,355 | - 3,815 | + 3,945 |  |  |
| Molding and extrusion materials......-.......do.--- | 8,374 | 8,394 | 7,705 | 6,492 | 7,178 | 8,007 | 7,376 | 7,458 | 7, 254 | 5,872 | 7,395 | 8,579 |  |  |
| Nitrocellulose sheets, rods, and tubes .......... do | 415 | 451 | 428 | 519 | 497 | 501 | 513 | 569 | 487 | 344 | 443 | 324 |  |  |
| Other cellulose plastics | 385 | 643 | 433 | 450 | 501 | 585 | 429 | 489 | 407 | 370 | 554 | + 279 |  |  |
| Phenolic and other tar acid resins..-.--------- do. | 44,619 | 44,665 | 43, 044 | 43,407 | 42,799 | 43, 935 | 42,807 | 41,746 | 40,607 | 31, 207 | 37, 826 | 37,670 |  |  |
|  | 48, 460 | 48,272 | 47,434 | 47,002 | 40, 401 | 43, 272 | 48,812 | 50, 480 | 44,023 | 41, 277 | 44, 288 | 49,314 |  |  |
| Urea and melamine resins.-.-.---------------- do | 26,498 | 25,197 | 24,206 | 26.411 | 26, 507 | 25,161 | 23,360 | 23,455 | 25,083 | 15,901 | 21, 171 | 21,817 |  |  |
|  | 62,159 | 62, 200 | 61, 285 | 66,890 | 61, 607 | 66, 675 | 65,487 | 63,977 | 54,796 | 49,751 | 57, 121 | 60, 237 |  |  |
|  | 35, 480 | 34,464 | 35, 689 | 32, 409 | 32, 392 | 33, 482 | 31, 566 | 31,968 | 29,643 | 25,730 | 30, 421 | 27,603 |  |  |
| Rosin modifications...------------.-.-..........- ${ }^{\text {do }}$ | 12,628 | 11,083 | 10,617 | 10,823 | 12, 055 | 11,468 | 11,819 | 11, 493 | 10, 544 | 8,729 | 11,398 | - 9,377 |  |  |
|  |  |  |  | [ 5,510 | 5,366 | 5,986 | 5, 855 | 7,288 | 6,212 | 5,641 | 6,634 | 5,369 |  |  |
|  | 55, 953 | 57, 917 | 58,247 | $\left\{\begin{array}{l}4,721 \\ 14,121\end{array}\right.$ | 41, 416 | 40,567 | 42,205 | 47, 010 | 45, 634 | 45, 998 | 49,790 | 51,089 |  |  |
|  |  |  |  | (14, 121 | 12, 898 | 13, 829 | 13, 902 | 14,512 | 13, 170 | 11, 740 | 13, 140 | 13,298 |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utility and industrial), total $\ddagger$ mil. of kw.-hr. |  |  |  |  |  |  |  |  | 56, 254 | 55, 229 | $\begin{aligned} & 58,576 \\ & 52,194 \end{aligned}$ | $\begin{aligned} & 55,649 \\ & 48810 \end{aligned}$ | $58,445$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | ---------- |
| Electric utilities, total | 54,566 | 54, 854 47,785 | 57,986 50,815 | 58,092 51,120 | 54,630 47,988 | 57,404 50,344 | 54,300 47,489 | 56,041 49,086 |  |  |  |  |  |  |
|  | 38, 602 | 38, 545 | 41, 470 | 41, 764 | 37, 362 | 38,565 | 35, 937 | 37, 385 | 39, 402 | 39, 539 | 42, 656 | 39,859 | 41,892 |  |
|  | 8,803 | 9,239 | 9,345 | 9, 356 | 10,626 | 11, 779 | 11, 552 | 11, 701 | 10,049 | 9,913 | 9,539 | 8,960 | 9, 238 |  |
| Privately and municipally owned utilities .-. do. | 38,755 | 39,099 | 41,533 | 41,769 | 38,671 | 40,509 | 38,363 | 39, 738 | 40,270 | 39, 701 | 42,302 | 39,503 | 41, 800 |  |
| Other producers (publicly owned) .-.-.-.-.-. do. | 8,650 | 8,685 | 9,282 | 9,351 | 9,316 | 9,835 | 9, 126 | 9,348 | 9, 181 | 9,750 | 9, 892 | 9,316 | 9,330 |  |
| Industrial establishments, total.-.------------ do | 7,161 | 7,070 | 7, 171 | 6, 972 | 6,642 | 7,060 | 6, 812 | 6,955 | 6, 804 | 5,778 | 6, 382 | 6. 830 | 7,316 |  |
|  | 6,929 | 6,831 | 6, 946 | 6,741 | 6,368 | 6,757 | 6,499 | 6, 632 | 6,518 | 5,520 | 6,158 | 6,604 | 7,074 |  |
|  | 233 | 239 | 225 | 231 | 274 | 303 | 313 | 323 | 286 | 258 | 224 | 226 | 242 |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\ddagger$ mil. of kw.-hr... | 41,887 | 41,751 | 43,654 | 44,752 | 43,994 | 43, 738 | 43, 097 | 42,758 | 43, 075 | 43, 010 | 44,503 | 44, 786 |  |  |
| Commercial and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22, 570 | 6,738 22,427 | 6,945 22,703 | 22, 680 | 6,924 22,441 | -6,862 | 6,776 22,649 | 6,785 23,089 | 7,316 22,941 | 7,801 21,858 | 8,005 22,853 | 7,951 23,147 |  |  |
|  | 356 | 391 | 433 | 427 | 398 | 405 | 380 | 359 | 342 | 328 | 340 | 330 |  |  |
| Residential or domestic.-....................-.....-d. ${ }^{\text {do. }}$ | 9,672 | 10, 073 | 11, 495 | 12, 529 | 12, 200 | 11, 562 | 11,038 | 10,361 | 10, 198 | 10,495 | 10,679 | 10, 78.5 |  |  |
| Rural (distinct rural rates) .-.-.-...........-.-. - do | 954 | 770 | 699 | 683 | 684 | 778 | 955 | 876 | 975 | 1,201 | 1,278 | 1,200 |  |  |
| Street and highway lighting--.--------------- - do | 396 | 422 | 452 | 455 | 414 | 400 | 362 | 341 | 322 | 335 | 358 | 392 |  |  |
|  | 862 | 883 | 876 | 877 | 891 | 906 | 888 | 899 | 929 | 936 | 932 | 926 |  |  |
|  | 51 | 47 | 0 | 48 | 42 | 51 | 49 | 49 | 52 | 57 | 57 | 55 |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$ thous. of dol. | 684, 817 | 681, 749 | 712, 806 | 734, 354 | 725, 160 | 714, 161 | 703, 854 | 697, 745 | 710,990 | 719, 799 | 735, 869 | 741, 999 |  |  |
| $r$ Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Revised estimate of 1955 crop. ${ }^{2}$ December 1 estimate of 1956 crop. <br> $\ddagger$ Revisions will be shown later for fats and oils (January-July 1954), electric-power production (January-July 1955), and electric-power sales and revenue (January-A pril 1955). <br> $\sigma^{3}$ 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem－ ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | $\underset{\text { Septem－}}{\substack{\text { ber }}}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ |

## ELECTRIC POWER AND GAS－Continued



FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer： Productiont | 6， 432 | 5， 775 | 6， 169 | 6， 406 | 6，629 | 7，855 | 7，927 | 8， 733 | 9， 394 | 9， 590 | 8， 734 | 6， 497 | 6， 500 |  |
| Taxable withdrawals－．－－－－－－－－－－．－．．．．．．．．．．．．．do | 6，248 | 6， 129 | 6，296 | 5，625 | 5， 803 | 6， 790 | 6， 751 | 8,182 | 8，673 | 8， 777 | 9,015 | 6， 424 | 6，970 |  |
| Stocks，end of month | 10， 166 | 9，427 | 8，896 | 9，291 | 9，734 | 10，290 | 11，097 | 11， 128 | 11， 264 | 11，515 | 10，677 | 10，344 | 9， 753 |  |
| Distilled spirits： <br> Production + <br> thous of tax cal． | 34，917 | 31， 189 | 23，033 | 17，458 | 16，888 | 19，181 | 17，652 | 18，617 | 15，862 | 8，531 |  |  |  |  |
| Consumption，apparent，for beverage purposes | 34,917 18,507 | 31,189 20.856 | 23,183 23,847 | 17,458 13,371 | 16,888 14.616 | 19,181 11,400 | 17,652 16.257 | 18,617 17,628 | 15,862 16,403 | 8,531 14,893 | 12,178 16.784 | 20,386 16,572 |  |  |
| Tax－paid withdrawalst．．．－．．．．．－thous．of tax gal． | 17，083 | 20.856 16,731 | 10，486 | 13,37 9,279 | 14,616 11,523 | 13， 528 | 16,207 13,736 | 17,628 13,252 | 16,403 13,020 | 14,893 10,565 | 10， 11,269 | 16,572 14,269 |  |  |
|  | 832， 581 | 833， 201 | 840， 638 | 846， 286 | 847， 965 | 850，415 | 851， 268 | 854，709 | 854，755 | 851， 634 | 849， 082 | 844， 208 |  |  |
|  | 2，525 | 3，620 | 2，504 | 1，521 | 1，762 | 1， 868 | 1，840 | 2，022 | 2，086 | 1，748 | 1，927 | 2，414 |  |  |
| Whisky： <br> Production ${ }^{+}$ <br> thous of tax gal | 12.863 | 13，538 | 12． 716 | 10，682 | 10，614 | 12， 268 | 11，426 | 11， 592 | 10，082 | 5， 799 | 7，191 | 7，847 |  |  |
|  <br> Tax－paid withdrawals $\ddagger$ | 12,868 9,216 | 13,538 8,978 | 12， 516 | 10,682 4,899 | 10,614 6,130 | 12,268 7 | 11,426 6,910 | 11,592 6,280 | 10,082 6,277 | 5，799 | 7，191 | 7，469 |  |  |
| Stocks，end of month $\ddagger$－－．－－－－－－．．．．．．．．．．．．．．do | 717，991 | 719， 656 | 724， 706 | 728， 418 | 729， 962 | 731，805 | 733.530 | 736， 196 | 737， 709 | 737，445 | 736，573 | 734， 041 |  |  |
|  | 2，310 | 3，282 | 2， 253 | 1，346 | 1，562 | 1，685 | 1，646 | 1，840 | 1，915 | 1，619 | 1，721 | 2，166 |  |  |
| Rectified spirits and wines，production，total $\% \ddagger$ thous．of proof gal． | 10，156 | 9，930 | 5，800 | 4，799 | 6， 223 | 6， 921 | 7，219 | 6，848 | 6，677 | 5，331 | 6， 052 | 7， 871 |  |  |
|  | 9， 013 | 8，761 | 4，906 | 3，918 | 5，476 | 6，015 | 6，230 | 5， 722 | 5，515 | 4， 442 | 4，885 | 6，792 |  |  |
| Wines and distilling materials： <br> Effervescrnt wines： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106 | 160 247 | 200 279 | 139 131 | 286 96 | 184 136 | 273 123 | 238 | 237 155 | 125 93 | 220 137 | 168 200 |  |  |
| Taxable withdrawals $\ddagger$ <br> Stocks，end of month $\ddagger$ | 1， 19158 | 1， 344 | $\begin{array}{r}279 \\ 1,257 \\ \hline\end{array}$ | 1，246 | 96 1,419 | $\begin{array}{r}1845 \\ \hline 1,453\end{array}$ | 123 1,590 | 1，662 | 155 1,720 | 195 1,738 | 137 1,801 | 1． 200 |  |  |
|  | 79 | 132 | 116 | 46 | 34 | 38 | 52 | 62 | 46 | 35 | 44 | 62 |  |  |
| Still wines： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$－－－－－－－－－－ Taxable withdrawals | 72,474 13,347 | 43,340 13,369 | 10,105 12,867 | 3,196 10,894 | 1,994 11,286 | 1,856 12,816 | 1,656 11,051 | 1,420 11,039 | 1,375 10,326 | 1,237 9,283 | 2,531 10,290 | $\begin{aligned} & 30,528 \\ & 12,688 \end{aligned}$ |  |  |
|  | 13,347 184,011 | 13,369 214,698 | 12,867 207,560 | 10,894 197,964 | 11,286 186,738 | 12,816 175,668 | 165， 224 | 11,039 154,632 | 10,326 143,082 | 9,283 134,294 | $\begin{array}{r} 10,290 \\ 125,296 \end{array}$ | $\begin{array}{r} 12,688 \\ 144,102 \end{array}$ |  |  |
| Imports． | 618 | 889 | 756 | 563 | 524 | 544 | 561 | 629 | 483 | 456 | 412 | － 580 |  |  |
| Distilling materiais produced at wineries $\ddagger$ ．．．．．do． DAIRY PRODUCTS | 145， 546 | 93， 598 | 27， 478 | 6， 602 | 2，185 | 741 | 617 | 782 | 555 | 1，163 | 8， 067 | 76，378 |  |  |
| Butter，creamery： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production（factory）$\ddagger$－－－－－－－－－－－－－－－thous．of lb－－ | 796，725 | －92， 832 | r 105， 842 | r 114，235 | r 113， 030 | r 129,300 87840 | r 136，010 | T 150， 480 | ＋148， 155 | ＋128， 155 | ＋110，200 | r 93.125 | 93， 170 |  |
| Stocks，cold storage，end of month－．－－－－－－－do．－－ | 256， 626 | 202， 204 | 163， 136 | $\begin{array}{r}131,664 \\ \hline 880\end{array}$ | 97， 9807 | 87,840 580 | 78，882 | 82,685 594 | 113， 318 | 133， 918 | 118， 217 | 90， 252 | r 62,261 | 39， 610 |
| Price，wholesale， 92 －score（New York）．．．do！．per Ib＿－ | ． 586 | ． 584 | ． 588 | ． 580 | ． 581 | ． 580 | ． 587 | ． 594 | ． 594 | ． 594 | 601 | 613 | ． 620 | ． 632 |
| Production（factory），total $\ddagger$－．－．－．．．．．．．．thous．of Ib．－ | －91， 475 | r 85 ， 447 | r91， 828 | r 96，775 | ${ }^{r} 97,025$ | ז 119， 070 | －129， 185 | 「 154， 465 | r 158， 420 | 「 134，090 | r 116，970 | ＋102， 445 | 98， 010 |  |
| A merican，whole milk $\ddagger$－－．．．．．．．－．－．－．－．．．．．－${ }^{\text {do }}$ | －62，507 | ＋55， 885 | －59，490 | г 65,085 | －65， 815 | ＋83， 000 | r95， 035 | ＋117， 645 | ${ }^{r} 122,440$ | r 102， 410 | r 87， 220 | ＋74， 135 | 68， 100 |  |
| Stocks，cold stotage，end of month，total ．．．．．．do | 566， 481 | 531， 094 | 518， 885 | 496， 746 | 464，397 | 460， 421 | 456， 279 | 484， 154 | 524， 505 | 551， 334 | 554， 518 | 533， 107 | －489， 385 | 455， 279 |
|  | 536，355 | 505， 435 | 492， 124 | 469， 336 | 438， 209 | 433， 358 | 426， 887 | 451， 571 | 486， 883 | 512， 474 | 513， 625 | 493， 648 | ${ }^{\text {r }} 448,857$ | 415， 817 |
|  | 5，508 | 6，890 | 5，795 | 3，294 | 3，488 | 5，114 | 4，603 | 4，298 | 3，762 | 3， 168 | 3， 862 | 5， 589 |  |  |
| I＇rice，wholesale，American，single daisies（Chi－ cago） $\qquad$ dol．per lb．－ | ． 378 | ． 379 | ． 378 | 375 | ． 369 | ． 369 | ． 372 | ． 382 | ． 384 | 381 | ． 382 | ． 384 | ． 390 |  |
| Condensed and evaporated milk： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，case goods：$\ddagger$ <br> Condensed（sweetened） $\qquad$ | －3，909 | －3，838 | －3， 881 | 3，150 | 「4，300 | 3，410 | －4，650 | －5， 140 | －6，140 | 「6，290 | r6，640 | 5， 520 | 5，670 |  |
|  | ＋164， 805 | r 143， 260 | r152，479 | т 164， 500 | r 170，900 | r 208， 950 | －240， 100 | r300， 700 | ＋304， 100 | r266， 700 | r 232,600 | 189， 100 | 164， 200 |  |
| Stocks，manufacturers＇，case goods，end of month： Condensed（sweetened） <br> thous．of 1 b | 7，397 | 7，556 | 4，752 | 6，222 | 8， 230 | 8， 133 | 7，038 | 6，873 | 7，550 | 7，937 | 8， 192 | 8，761 | 9， 265 |  |
| Evaporated（unsweetened）．－．－．．．．．．．．．．．．．．．．－${ }^{\text {do．．－－}}$ | 384， 261 | 274， 432 | 213， 202 | 157， 214 | 110，578 | 111， 613 | 124，880 | 169， 225 | 311，983 | 401， 894 | 434， 536 | 425，545 | 283， 451 |  |
| Exports： <br> Condensed（sweetened） | 1，433 | 1，512 | 2，009 | 834 | 714 | 2， 774 | 3， 293 | 2，410 | 4， 201 | 3， 540 | 6，402 | 2，191 |  |  |
|  | 10，407 | 17，445 | 12，243 | 16， 273 | 16，816 | 11， 183 | 12，346 | 9， 645 | 12，838 | 14， 251 | 12， 772 | 14，622 |  |  |
| I＇rice，wholesale，U．S．average： <br> Evaporated（unsweetened） dol．per case．－ | 5.57 | 5． 64 | 5． 71 | 5． 71 | 5． 69 | 5.68 | 5.68 | 5.75 | 5.88 | 5.92 | 5.93 | 5.93 | 5.93 |  |
| Fluid milk： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9，222 | 8，668 | 9， 158 | 9， 604 | 9，582 | 11，024 | 11，512 | 12，974 | 12，656 | 11，697 | 10，794 | 9，660 | 9，450 | 8，757 |
| ［＇tilization in mfd．dairy products．．－－．－．－．．．－do | 3，244 | 3， 075 | 3，453 | 3，679 | 3，680 | 4，282 | 4，592 | 5，309 | 5，345 | 4，637 | 3，993 | 3，387 | 3，289 |  |
| Price，wholesale，U．S．average＊．．．．．．dol．per 100 lb －－ Iny milk： | 4.36 | 4.43 | 4．36 | 4.24 | 4． 14 | 3.98 | 3.84 | 3.86 | 3.85 | 3.98 | 4.11 | 4.30 | 4.48 | 4.59 |
| Froduction：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk．．－．－．－．．．．．．．－－－－－－－thous．of lb．－ | r8，667 | ＋8，663 | －9，118 | r 7，975 | r8，800 | r9，425 | 9，450 | －11， 275 | ${ }^{r} 10,850$ | －10，600 | －9，150 | －8，000 | 7，350 |  |
| Nonfat dry milk solids（human food）．－．．．．．．do．．．－ | －81，470 | －81， 083 | r 104， 918 | ${ }^{\text {r }} 120,100$ | －123， 800 | r 147， 700 | r 162， 700 | r176， 500 | r 176， 300 | －131， 400 | r98，000 | r 79,500 | 79， 800 |  |
| Stocks，manufacturers＇，end of month： <br> lory whole milk | 10，314 | 10，687 | 8，587 | 8，883 | 8，914 | 8，304 | 8，522 | 11，397 | 12，004 | 15， 192 | 14， 274 | 13， 118 | 11，725 |  |
| Nonfat dry milk solds（human food） | 87，848 | 81， 020 | 80，763 | 83， 883 | 81， 719 | 91， 928 | 100，980 | 120， 430 | 147， 591 | 140，920 | 118， 582 | 98，903 | 76，559 |  |
| Exports： <br> Dry whole milk $\qquad$ do | 3，988 | 3，244 | 5，938 | 2，015 | 4，710 | 4，340 | 3，661 | 3， 951 | 3，880 | 2，854 | 3，774 | 3，820 |  |  |
| Nonfat dry milk solids（human food）－－．．．．．．．．do．．．．．． | 19，348 | 26， 148 | 4，701 | 22，925 | 26， 720 | 17， 236 | 11，929 | 26， 127 | 29，336 | 34，993 | 16，898 | 19，274 |  |  |
| Price，wholesale，nonfat dry milk solids（buman food），U．S．average．．．．．．．．．．．．．．．．．．．．．．．．．．．．．per Ib． | ． 154 | ． 154 | ． 154 | ． 154 | ． 154 | 154 | ． 154 | ． 153 | ． 152 | ． 151 | ． 151 | ＋152 | ． 152 |  |

[^12]
 951－December 1954.

Data heginning July 1955 exclude production of wines and vermouth；for July 1954－June 1955，such production totaled 70,000 gallons．
New series，represeating average price received by farmers for all milk sold at wholesale to plants and dealers；data prior to January 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | August | September | October | Novem. ber |

FOODSTUFFS AND TOBACCO-Continued


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | August | Septem- ber | Ortober | Novem. ber |

## FOODSTUFFS AND TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat nour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour $\ddagger$................thous. of sacks ( 100 lb ) | 21, 002 | 19.760 | 19,318 | 19.490 | 17861 |  | 17.378 | 18.639 | 17.648 | 17.697 |  |  | 21.808 |  |
| Operations, percent of capacity. | 93.8 | 88.3 | 88.3 | 87.1 | 79.5 | 81.7 | 77.4 | 79.2 | 78.4 | 78.6 | 82.8 | 97.3 | 88.9 |  |
|  | 411, 194 | 384,694 | 376, 700 | 379, 505 | 347, 255 | 369, 080 | 334, 955 | 362, 902 | 341, 813 | 347, 871 | 393, 879 | 377, 812 | 416, 796 |  |
| Grindiuss of wheat $\ddagger$-.-....................... thous. of buStocks held by mills, oud of quarter | 48,375 | 45,493 | 44. 468 | 44,818 | 41, 055 | 44, 044 | 39,945 | 42,878 | 40,563 | 41, 266 | 46,875 | 45,540 | 50, 182 |  |
| Ferets thous of sacks ( 100 lb ) |  |  | 5,078 |  |  | 5, 213 |  |  | 4,715 |  |  | 5,272 |  |  |
|  | 1,832 | 2,050 | 1,940 | 1,688 | 1,534 | 1,943 | 2,070 | 1,809 | 2,218 | 1,604 | ${ }^{\text {r 1,793 }}$ | 2,210 |  |  |
| Spring, short patents (Minneapolis) <br> dol. per sack ( 100 lb .). | 6. 275 | 6. 165 | 6. 075 | 6. 180 | 6. 220 | 6.110 | 6.215 | 6.115 | 6.195 | 6.310 | 6.040 | r 6.050 | ¢ 5,950 |  |
| Winter, hard, short patents (Kansas City) . do.... | 5.775 | 5.625 | 5. 760 | 5.625 | 5. 600 | 5.775 | 5.725 | 5.725 | 5.735 | 5.425 | 5.625 | -5.655 | - 5.710 |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| attle and ealres: <br> Claughter (federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves.....-.--------......- thous of animals. | 728 | 700 | 633 | 602 | 586 | 647 | 604 | 606 | 596 | 610 | 691 | 661 | 872 | 763 |
|  | 1.693 | 1. 662 | 1.617 | 1,697 | 1. 484 | 1,566 | 1. 545 | 1. 646 | 1,679 | 1. 728 | 1,774 | 1. 617 | 1,959 | 1,807 |
| Receipts, prineipal markets --.......... do | 3,058 | 2, 674 | 2,091 | 2. 354 | 1,870 | 1,905 | 2, 046 | 2. 124 | 2,146 | 2,543 | 2, 686 | 2. 721 | 3, 554 |  |
| Shipments, feeder, to 9 corn-belt States ...... do | 947 | 734 | 420 | 249 | 183 | 196 | 216 | 196 | 201 | 226 | 580 | 734 | 1,081 |  |
| Prices, wholesale: <br> Beef steers (Chicago) $\qquad$ dol. ner 100 lb . | 21.95 | 20.84 | 20.30 | 20.01 | 18.85 | 18.89 | 19.87 | 20.12 | 20.79 | 22.28 | 25. 61 | 27.31 | 26.00 | 23.97 |
| Steers, stocker and feeder (Kansas City) .....do. | 18.02 | 16.92 | 15. 89 | 17.13 | 17.04 | 17.44 | 17.81 | 17.68 | 17.02 | 17.36 | 17.88 | 17.22 | 17.31 | 17. 29 |
| Calves, vealers (Chicago).-.....-...-......... do | 26.00 | 22.00 | 24.00 | 28.00 | 28.00 | 24.50 | 24.50 | 25.25 | 22.50 | 22.50 | 23. 50 | 21.00 | 22.50 |  |
| Hogs: <br> Slaughter (federally inspected) ...-thous. of animals | 6, 144 | 6,857 | 7,324 | 6, 705 | 5,922 | 6,327 | 5, 252 | 4, 875 | 4,326 | 4, 199 | 4, 559 | 4,979 | 6,347 | 6, 559 |
| Receipts, principal markets...-.-............... do. | 3,251 | 4,099 | 4.056 | 3,908 | 3,262 | 3,294 | 2, 895 | 2,749 | 2,480 | 2,485 | 2,499 | 2,676 | 3,511 |  |
| Prices: <br> Wholecale, arerage, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per 100 lb -- | 14. 30 | 12.01 | 10.38 | 11.08 | 12.03 | 12.63 | 14. 60 | 15. 50 | 15. 40 | 15. 23 | 16. 12 | 16.01 | 15. 55 | 4. 59 |
| Hog-corn price ratio <br> bu. of corn equal in value to 100 lb , of live hog.Sheep and lames: | 12.7 | 11.2 | 9.2 | 9.4 | 10.2 | 10.2 | 10.8 | 11.2 | 11.0 | 10.6 | 11.2 | 10.8 | 13.0 | 11.7 |
| Slaughter (federally inspected) ... thous, of animals.- | 1,248 | 1,162 | 1,155 | 1.329 | 1,163 | 1,216 | 1.129 | 1.063 | 1.084 | 1,168 | 1,268 | 1. 167 | 1,439 | 1,139 |
| Receipts, principal markets --........-...... do | 1, 797 | 1,273 | 1,091 | 1.248 | 994 | 1,087 | 1. 146 | 1,054 | 1,047 | 1, 184 | 1,403 | 1, 779 | 1,948 |  |
| Shipments, feeder, to 9 corn-belt States .-..... do | 513 | 247 | 161 | 160 | 121 | 139 | 115 | 121 | 113 | 151 | 361 | 677 | 802 |  |
| Prices, wholesale: Lambs. average (Chicago) ........dol. | 19.50 | 18.62 | 18 | 19 | 20.00 | 20.12 |  | 26.00 | 23.75 | 22.75 | 2200 | 20.50 | 20.0 | 19.25 |
| Lambs, feeder, good and choice (Omaha)... do. | 18.18 | 17.88 | 16.68 | 16.96 | 18.60 | ${ }_{2} 18.18$ | (1) | 220.00 | 19.55 | 18.12 | 18.41 | 19.00 | 18. 71 | 18.12 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard out), inspected slanghter. . .................................. mil. of 1 b . | 2,121 | 2,254 | 2,340 | 2,312 | 2,018 | 2,128 | 1,930 | 1,942 | 1,865 | 1,853 | 1,883 | 1,832 | 2,282 |  |
| Stocks (excluding lard), cold storage, end of nonth | 2, 44 | 601 | 777 | 858 | 884 | 879 | 861 | 781 | 694 | 593 | 461 | 412 | + 449 | 604 |
| Exports (inciuding lard).......................... do | 81 | 91 | 98 | ${ }^{85}$ | 77 | 90 9 | 82 | 93 | 69 | 66 | 63 | 41 |  |  |
|  | 23 | 28 | 21 | r25 | 21 | 21 | 25 | 24 | 23 | 24 | 29 | 17 |  |  |
| Beef and veal: <br> Production inspected slaughter | 999.5 | 970.3 |  | 1,034.8 | 909.9 | 958.9 | 945.0 | 1,006. 2 | 1.001.8 | 1,030.8 | 1,026.0 | 931.1 | 1.128.4 | 221, 025 |
| Stocks. cold storage, end of month...... thous. of 1 b . | 136, 278 | 176, 613 | 224, 391 | 230, 316 | 212,794 | 205, 748 | 187. 98.5 | 168, 995 | 149, 260 | 140, 703 | 131,379 | 128,430 | +163, 026 |  |
|  | 3, 100 | 2,349 | 3.743 | 6. 339 | 9. 353 | 7, 262 | 3, 744 | 2,178 | 6. 089 | 6, 500 | 3. 023 | 7,172 |  |  |
| Imports -.....----------1.-.........-- do | 9, 428 | 12, 150 | 6,913 | 7,708 | 7. 169 | 8,528 | 8,998 | 6,428 | 8.618 | 9,920 | 15,192 | 7, 816 |  |  |
| Price, wholesale, beef, fresh, steer careasses, choice (601)-700 lbs.) (New York) ….......... dol. per Ib. | . 396 | . 376 | . 362 | . 368 | . 347 | . 336 | . 354 | 358 | . 367 | . 388 | . 443 | . 486 | . 452 | 417 |
| Jamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter - .-... thous of lb | 55, 245 | 52, 853 | 53, 849 | 64,032 | 56, 948 | 59, 290 | 53,754 | 47, 254 | 46,211 | 50, 571 | 55, 246 | 50, 991 | 63, 531 |  |
| Stocks, cold storage, end of month...........do...- | 9,569 | 9,884 | 10,630 | 10, 566 | 10.060 | 9, 875 | 8,976 | 8, 481 | 8.620 | 7.975 | 9, 002 | 9, 703 | -11, 203 | 12.099 |
| Pork (including lard), production, inspected slanghter mil. if lb . | 1,065.8 | 1,230. 5 | 1,324.9 | 1,212.8 | 1,051.6 | 1,109.4 | 931.3 | 888.7 | 817.5 | 781.6 | 801.5 | 849.6 | 1,090. 1 |  |
| Port (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter - .-...-thous. of ib-. | 805, 841 | 908, 359 | ${ }^{967} 786$ | 883.358 | 772, 981 | 803, 772 | 681, 623 | 650,629 | 599, 853 | 577, 249 | 596, 294 | 638, 107 | 817, 159 |  |
|  | 205,197 6,441 | 306,714 5,823 | 420,816 6,358 | 481,602 8,386 | 517,991 $\cdot 7,609$ | 514,124 6,197 | 510,230 5,804 | 457,395 6,807 | 393,538 5,277 | 306,727 4,602 | 203,596 4,499 | 165.514 5,078 5 | r 167, 955 | 254, 057 |
| Imports | 11, 583 | 14, 563 | 11, 782 | 15,309 | 11, 594 | 11, 276 | 14,029 | 15.885 | 13,099 | 12,626 | 11,363 | 6,935 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked, composite dol per lb | . 456 | . 454 | . 448 | ${ }_{4} 446$ | . 459 | . 486 | .503 | 501 | . 534 | . 526 | . 515 | r. 486 | p. 467 |  |
| Fresh loins, 8-12 1b. average (New York) ...do | . 409 | . 374 | . 326 | 346 | . 365 | . 368 | . 425 | 478 | . 461 | 502 | 474 | 511 | 444 | 409 |
| Production, inspected slaughter .-... thous. of lb.- | 190, 120 | 235, 332 | 261. 249 | 240, 907 | 203, 189 | 224, 101 | 182, 846 | 174, 120 | 159, 086 | 149, 603 | 150, 261 | 154, 242 | 199, 618 |  |
| Stocks, dry and cold storage, end of month .... do. | 74,756 | 98, 426 | 146, 985 | 183, 615 | 209,930 | 232, 719 | 226, 017 | 210, 864 | 203, 206 | 17S, 461 | 141,056 | 123, 398 | 106, 352 |  |
| Exports .-.-.............................- do | 56, 426 | 66, 532 | 69, 813 | ${ }^{3} 65,355$ | 48,327 | 62, 228 | 59,328 | 68,955 | 44, 762 | 42,213 | 40, 893 | 38,075 |  |  |
| Price, wholesale, refined (Chicago)....... dol. per lb.. | . 153 | . 138 | . 125 | . 123 | . 138 | . 135 | . 145 | 153 | 138 | 138 | . 155 | . 155 | P. 157 |  |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 68,413 258,413 | 80,480 259,687 | 74,756 228,378 | 47,239 214,723 | 43,725 188,351 | 48,423 155,096 | 47, 203 132,812 | - 55.444 | 55.987 119,649 | 57.090 126,769 | 67, 164,422 | 69,299 235,159 | 90,080 361.756 | $\begin{array}{r} 90,347 \\ \mathbf{r} 366,145 \end{array}$ |
| Price, wholesale, live fowls, heavy type, No. 1 <br> (Chicago). | 288, 413 .233 | 250, .210 | 228,388 .235 | 214, 250 .250 | 188,351 .240 | 150 . 260 | $\begin{array}{r}122 \\ \hline .812\end{array}$ | 1200 .250 | 10, 225 .225 | r . 190 | . 185 | 235,159 .165 | - . 150 |  |
| Egas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, farmt ------.........---- millions -- | 4,631 | 4, 677 | 4, 976 | 5,161 | 5,152 | 5, 768 | 5,591 | 5. 557 | 4, 961 | 4,752 | 4,559 | 4,435 | 4,818 | 4,842 |
| Dried epg production.-.-.-....-.-.-. - thous. of lb. | 1,136 | 739 | 489 | 660 | 1,459 | 2,612 | 2,870 | 3,308 | 2,464 | 1,644 | 1,435 | 1,315 | 1,205 |  |
| Stocks, cold storage, end of month: Shell |  | 333 | 111 | 299 | 306 | 309 | 638 | 1,200 | 1,453 | 1,259 | 1,020 | 727 | ¢ 616 | 22 |
|  | 127, 847 | 101, 395 | 74, 354 | 50, 525 | 42,473 | 61,604 | 94, 569 | 140, 048 | 172, 366 | 177, 427 | 167, 943 | 152,015 | '131, 547 | 109,568 |
| Price, wholesale, extras, large (Chicago) dol. ner doz | . 495 | . 501 | 74, 51 .514 | . 447 | + .398 | . 406 | . 396 | . 392 | . 371 | . 414 | . 382 | . 459 | . 437 | r . 400 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' saleso' - . -thous. of dol. | 109,000 | 117, 000 | 100,000 | 90,983 | 92, 710 | 86, 087 | 73, 121 | 72, 415 | 59,964 | 54, 961 | 73, 362 | 109, 212 | 120, 591 |  |
| Cocoa or cacao beans: Imports (inel. shells) | 14,738 | 21,336 | 18, 462 | 31,955 | 26, 204 | 27, 154 | 21 195 | 28.798 | 22, 318 | 20,575 | 14,916 | 12, 429 |  |  |
| Price, wholesale, Accra (New York) .-.-.dol. per lb.- | . 340 | . 324 | 324 | 293 | 275 | 265 | 263 | 260 | 261 | . 290 | 283 | . 278 | -. 255 |  |

- Revised. Preliminary. ${ }^{1}$ No quotation. ${ }^{2}$ A verage for 2 weeks.
a Data for January-June 1956 include exports of shortenings (chief weight animal fat); such exports averaged 98,000 pounds per month in 1955 $\ddagger$ Revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-54) will be shown later. $\sigma^{\prime}$ 'Revisions for 1954 and 1955 appear in the November 1956 SURvET.

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

| 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | November | December | January | February | March | April | May | June | July | August | Septem ber | Oct:bur | Novamber |

FOODSTUFFS AND TOBACCO-Continued

## MISCELLANEOUS FOOD PRODUCTS-Con.

 Coffer:Clarances from Brazil, total. ...... thous. of hagsot

 Import Fish: Fish: Sugar:
Cuba

| thous. of Spanish tons.- |  |
| :---: | :---: |
| United States: |  |
| Production and recoipts: |  |
|  |  |
|  |  |
| Hawaii and Puerto Rico------------------ |  |
|  |  |
| For domestic consumption..--............ do For export.-.................................... do |  |
|  |  |
| Stocks, raw and refined, end of month |  |
|  |  |
|  |  |
| Imports: |  |
| Raw sugar, total - .------------------- do- |  |
|  |  |
|  |  |
| Refined sugar, total $-\ldots .-$---.-.............. do.From Cuba |  |
|  |  |
| Prices (Now York): |  |
| Raw, wholesale. | dol. per lh |
| Refined: |  |
| Retail§ -............-................ dol. per 5 Ib |  |
| Wholesale..------------------.-.- dol. per Ib-- |  |
| a, imports | thous. of lb |




## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins $\%$...........thous. of lb.. | 11,541 | 9, 640 | 8,357 | 12,088 | 13, 147 | 15,337 | 15,445 | 18,316 | 14.833 | 11,421 | 14.545 | 7,761 |  |  |
| Calf and kip skins.................. thous. of pieces.- | 277 | 81 | 61 | 237 | 88 | - 47 | 86 | 132 | 83 | 135 | 74 | 69 |  |  |
| Cattle hides....-.................................. do.-. | 18 | 70 | 9 | 19 | 15 | 25 | 42 | 42 | 21 | 30 | 34 | 34 |  |  |
|  | 2,172 | 2,412 | 2,904 | 2,749 | 2,674 | 2,074 | 2,611 | 2,666 | 2.256 | 2, 623 | 2, 334 | 1,798 |  |  |
|  | 2,298 | 890 | 529 | 1,326 | 2,306 | 4,473 | 3,494 | 3,594 | 4,012 | 1,454 | 3,451 | 882 |  |  |
| Prices, wholesale (Chicago): <br> Caliskins, packer, heavy, $912 / 15 \mathrm{lb} . . \mathrm{c}$. . dol. per lb. | . 500 | . 500 | . 509 | . 500 | . 500 | . 513 | . 525 | . 500 | . 500 | . 500 | 500 | . 225 | D. 4.50 |  |
| Hides, steer, heavy, native, over 53 lb ........ do... | . 148 | .133 | .133 | .103 | .110 | .105 | . 123 | .123 | . 128 | .183 | . 138 | . 148 | D. 128 |  |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole kip....-. ---.-..... thous. of skins. | 890 | 836 | 807 | 874 | 802 | 819 | 759 | 701 | 644 | 496 | 668 | 586 |  |  |
| Cattle hide and side kip.---thous. of hides and kips.- | 2,203 | 2, 237 | 2. 255 | 2, 202 | 2,305 | 2,262 | 2. 165 | 2, 364 | 2,076 | 1, 731 | +2,224 | 1.970 |  |  |
| Goat and kid....................... thous. of skins. | 2,187 | 2,243 | 2,212 | 2,251 | 2,377 | 2,235 | 2,155 | 2,544 | 2.061 | 1.797 | ${ }^{\text {r 2, }} 033$ | 1,701 |  |  |
|  | 2,222 | 2,382 | 2,328 | 2,212 | 2,535 | 2,310 | 2,275 | 2,360 | 2, 109 | 1,73 | 2,578 | 2,140 |  |  |
| Exports: Sole leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 121 | 57 | 47 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | 51 | 46 | 39 |  |  |
| Offal, including welting and belting offal...do.... | 30 | - 77 | ${ }^{65}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ | (3) | (3) | 31 | 36 | 17 |  |  |
| Upper leather-.......-.............thous. of sq. ft - | 3,429 | 3,009 | 3,099 | 4 2,565 | 42,507 | +2,615 | 42,466 | +2,978 | 42.439 | 2,891 | 3, 633 | 3,073 |  |  |
| Prices, wholesale: <br> Sole, bends, light, f. o. b, tannery ........ dol. per lb.. | . 600 | . 605 | . 605 | . 610 | . 610 | . 610 | . 620 | . 630 | . 639 | . 630 | . 630 | . 625 | D. 625 |  |
| Upper, chrome calf, B and C grades, f. o. b. tannery dol. per sq. ft. | . 987 | 1.022 | 1.022 | 1.013 | 1.030 | 1.030 | 1.125 | 1.078 | 1.118 | 1.118 | 1.123 | 1.123 | $=1.118$ |  |

- Revised. pPreliminary
${ }^{1}$ Revised estimate of 1955 crop. ${ }^{3}$ December 1 estimate of 1956 crop. ${ }^{3}$ Not separately available. ${ }^{4}$ Excludes small quantities combined with other types.
$\sigma^{7 B}$ Bags of 132 lb . §Data represent price for New York and Northeastern New Jersey. $\quad$ Includes data for types not shown separately.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { der }}$ | October | $\underset{\text { ber }}{\text { Novem }}$ |

## LEATHER AND PRODUCTS—Continued

| Leather manufactures |
| :---: |
| Shoes and slippers: <br> Production, total. .-....................thous. of pairs.- Shoes, sandals, and play shoes <br> Shoes, sandals, and play shoes, except athletic, <br>  <br> By kinds: <br> Slippers for housewear $\qquad$ do $\qquad$ <br> Other footwear $\qquad$ <br> Prices, wholesale, f. o. b. factory: <br> Men's and boys' oxfords, dress, cattle hide upper, <br>  <br> Women's oxfords (nurses'), side upper, Goodyear |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| 48, 197 | 42,921 | 45,551 | 53,139 | 56,230 | 55, 134 | 48,822 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 40,628 | 36, 162 | 40,834 | 49, 668 | 51, 863 | 50,077 | 43, 727 |
| 9, ${ }^{\text {, } 246}$ | 7,905 | 8,711 | 9,681 | 10,304 | 10,018 | ${ }^{9,883}$ |
| 21, 472 | 19, 142 | 21, 674 | 27, 484 | 28,176 | 27, 731 | 23,721 |
| 5,358 | 5,080 | 5,705 | 7,185 | 7,722 | 6,663 | 5,286 |
| 2,966 | 2, 724 | 3,158 | 3,477 | 3,716 | 3,750 | 3,142 |
| 7,068 | 6, 274 | 4,185 | 2,897 | 3,768 | 4, 482 | 4,568 |
| 375 126 | 370 115 | 388 144 | $\begin{array}{r}386 \\ 188 \\ \hline\end{array}$ | ${ }_{168}^{431}$ | ${ }_{137}^{438}$ | 436 91 |
| 368 | 335 | 319 | 1208 | ${ }_{1} 1358$ | ${ }_{1} 1384$ | 1287 |
| 112.8 | 116.8 | 116.8 | 116.8 | 116.8 | 119.8 | 124.1 |
| 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 129.9 |
| 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 |

44,416
38,751
8,091
1,561
21,495
5,056
2,548
4,987
457
221
1236

124.1
129.9
117.4

| 42,158 | 54, 647 | 44,569 | 51,065 |
| :---: | :---: | :---: | :---: |
| 36,856 | 46, 469 | 37, 189 | 42, 183 |
| 7,518 | 9,819 | 8,169 | 9,515 |
| - 20,588 | - 25,968 | -1,622 | 1,715 |
| 4,700 | 6,130 | 5,029 | ${ }^{21,950}$ |
| 2,182 | 2,952 | 2,638 | 3,093 |
| 4,573 | 7,252 | 6,660 | 8,072 |
| 356 | ${ }_{528}$ | 476 | 534 |
| ${ }^{373}$ | ${ }^{398}$ | 244 | 276 |
| 232 | 352 | 291 |  |
| 124.1 | 124.1 | 124.1 | p 124.1 |
| 129.9 | 129.9 | 129.9 | ${ }^{\text {p }} 131.3$ |
| 117.4 | 117.4 | 117.4 | D117.4 |



LUMBER AND MANUFACTURES


| ess otherwise stated, statistics through 1954 an | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{array}{\|c} \text { Decem- } \\ \text { ber } \end{array}$ | $\underset{\text { ary }}{\text { Janu- }^{2}}$ | $\underset{\text { Febry- }}{\substack{\text { Feru- }}}$ | March | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}\right.$ | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ |

## LUMBER AND MANUFACTURES—Continued

| PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hardwood (except container and packaging): Shipments (market), quarterly total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (for sale), end of quarter |  |  | 231,969 32,359 |  |  | 236,405 |  |  | r 212,892 $r 39,183$ |  |  | $187,589$ |  |  |
| Softwood (Douglas fro only), production M sq. ft., 3/'" equivalent_- | 427, 948 | 423, 235 | 413, 501 | 448, 127 | 443, 094 | 469, 751 | 446, 925 | 431, 560 | 372, 282 | 355, 424 | 475, 763 | 411,981 | 493, 563 | 444, 773 |
| METALS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IRON AND STEELForeign trade:Iron and steel products (excl. advanced mfrs.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 842,685 \\ & 447.506 \end{aligned}$ | 816,832 447,365 | 904,080 481,070 | 789, 400 | 905,604 529,847 | 906, 220 | 918,899 | 934,168 500,966 | 903,649 520,391 | 676,112 413,952 | 621,587 383,481 | 907,275 543,789 |  |  |
|  | 171, 430 | 160,077 | 166, 401 | 144, 677 | 130,872 | 134,967 | 141, 592 | 177, 902 | 162, 642 | 168,776 | 225, 355 | 178, 674 |  |  |
|  | 17,061 | 15,508 | 15, 268 | 16,410 | 13,980 | 13,263 | 11,576 | 13, 914 | 14, 492 | 13, 102 | 26,907 | 25, 024 |  |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts, total...thous. of short tons.. | 7, 248 | 7,213 | 7,096 | 7,419 | 7,135 | 7,238 | 7,145 | 7, 586 | 6,595 | 2,304 | 6, 127 | - 6, 733 | p 7, 657 |  |
|  | 4, 002 | 3,969 | 4,034 | 4,071 | 3,882 | 4,087 | 3, 934 | 3,947 | 3,677 | ,989 | 3,270 | - 3,755 | D 4, 160 |  |
| Purchased scrap received (net) ..-.......-.-.-.-. do | 3,245 | 3, 244 | 3,062 | 3,348 | 3,253 | 3,151 | 3,210 | 3,639 | 2,918 | 1,315 | 2,857 | + 2,978 | - 3,498 |  |
| Consumption, total ---........---.-.-.-.-.----- do | 7,217 | 7,214 | 7,276 | 7,492 | 7,107 | 7,541 | 7,270 | 7,271 | 6, 714 | 2,225 | 6, 108 | -6,979 | - 7, 520 |  |
| Stocks, consumers', end of month................-do. | 7,385 | 7,385 | 7,210 | 7,141 | 7,168 | 6,863 | 6,737 | 7,054 | 6,934 | 7,013 | 7,027 | r 6, 786 | ${ }^{\circ} 6,925$ |  |
| Iron ore: Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production--------------thous. of long tons.- | 12,846 | 7,266 | 3,502 | 3,279 | 3,592 | 3,649 | 8,084 | 12,970 | 13,233 | 1,490 | 9,962 | 13,404 | 13,415 |  |
|  | 13, 696 | 9,268 | 2, 549 | 2,183 | 2,081 | 2,004 | 7,332 | 13,728 | 13,879 | 2,143 | 9.898 | 13,512 | 13, 884 |  |
| Stocks, at mines, end of month.-.............-do. | 5,279 | 3,277 | 4,204 | 5,002 | 7,262 | 8,905 | 9,657 | 8,918 | 8,459 | 7, 806 | 7,854 | 7,716 | 6,939 |  |
| Lake superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,850 | 7,488 | 7,663 | 0 | 0 | 123,370 | 7,457 | 7,916 | 7,194 | 2,666 | ${ }^{3} 6,858$ | 7, 217 | 12,628 | 8,801 |
| Stocks, end of month, total§-....-....-.......-do | 49,523 | 51, 040 | 44,359 | 247,305 |  | 23,020 | 19,373 | 24,010 | 30, 835 |  | - 35,475 | 41,213 |  |  |
|  | 42,167 | 43,718 | 37,539 | ${ }^{2} 42,386$ |  | 20,365 | 17, 184 | 21, 449 | 27, 468 |  | r 31, 901 | 37, 376 |  |  |
| On Lake Erie docks§.-.-.-..................- ${ }^{\text {d }}$ | 7,356 | 7,323 | 6,820 | ${ }^{2} 4,918$ |  | 2,655 | 2, 189 | 2, 562 | 3,367 |  | r 3, 574 | 3,837 |  |  |
|  | 2,859 | 2,237 | 1,471 | 1,460 | 1,484 | 1,397 | 1,600 | 2,989 | 3,081 | 2, 651 | 4, 068 | 3,533 |  |  |
| Manganese ore, imports (manganese content) $\sigma^{*}$ - do...- | 75 | 64 | 134 | 72 | 81 | 72 | 63 | 63 | 89 | 73 | 85 | 65 |  |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,310 | 1,306 | 1,260 | 1,250 | 1,215 | 1,255 | 1,218 | 1, 236 | 1,152 | 763 | 1,103 | r 1, 110 | D 1,273 |  |
| For sale Casting, malleable iron:--.......................-. do | 714 | 697 | 664 | 677 | 680 | 715 | 702 | 737 | 687 | 488 | 672 | 649 | Casting, malleable iron: |  |
| Orders, unfilled, for sale.....................short tons.- | 121, 261 | 116,981 | 123,107 | 116,520 | 113, 616 | 106, 491 | 99, 573 | 93, 677 | 86,247 | 92,078 | 91,883 | 92, 553 |  |  |
|  | 90, 866 | 99, 280 | 99, 946 | 93, 562 | 93, 533 | 86, 941 | 83, 320 | 80, 138 | 75, 635 | 54, 340 | 74, 422 | + 69,380 | p81,628 |  |
|  | 53, 804 | 58,069 | 60,409 | 54,618 | 54, 466 | 46, 266 | 47,064 | 51, 053 | 45, 022 | 31, 300 | 43, 479 | 41,902 | -1, 62 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,937 | 6,690 | 6,867 | 7,028 | 6,576 | 7,075 | 6,806 | 6,792 | 6,319 | 1,079 | 5,173 | 6,983 $r 6,780$ | ${ }^{p} 7,223$ |  |
| Stocks (consumers' and suppliers'), end of month thous. of short tons. | 2,421 | 2,361 | 2, 289 | 2, 253 | 2,212 | 2,167 | 2, 186 | 2, 292 | 2,315 | 1,07 2,419 | 5,173 2,326 | - 2,780 r 2,396 | ${ }^{\circ} \mathrm{F}, 248$ |  |
| Prices, wholesale: |  |  |  |  | 2, | 2,107 |  | 2,202 | 2,315 | 2,419 | 2,326 | - 2,396 | ${ }^{p} 2,382$ |  |
| Composite..------------------- dol. per long ton | 58.45 58.50 | 58.45 58.50 | 58.45 58.50 | 58.45 58.50 | 58.45 | 58. 59 | 59.65 | 59.65 | 59.65 60.00 | 61.08 60.00 | ${ }_{62.35}$ | 62. 45 | 62.45 | 62.45 |
| Basic (furnace) Foundry, No. 2 , Northern | 58.50 59.00 | 58.50 59.00 | 58.50 59.00 | 58.50 59.00 | 58.50 59.00 | 58.50 59.00 | 60.00 | 60.00 60.50 | 60.00 | 60.00 | 62.50 | 62.50 | $p 62.50$ |  |
| Foundry, No. 2, Northern....-------------- do...- | 59.00 | 69.00 | 59.00 | 59.00 | 59.00 | 59.00 | 60.50 | 60.50 | 60.50 | 63.00 | 63.00 | 63.00 | p 63.00 |  |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: 150.381 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 110, 409 | 116, 908 | 122, 201 | 123, 343 | 165,398 | 170,045 | 125, 015 | 142, 025 | 164,661 129,147 | 117,984 96,350 | 159,831 | 121, 705 | 175, 610 |  |
|  | 23, 745 | 25,635 | 29,003 | 27,954 | 30, 833 | 31, 991 | 27,475 | 35, 949 | 31,296 | 19,833 | 32,965 | 33, 496 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled.-...-----------thous. of short tons-- | 559.7 | 584.7 | 592.4 | 588.6 | 589.0 | 577.7 | 569.4 | 551.3 | 539.6 | 546.9 | 562.4 | 553.8 |  |  |
|  | 158.0 | 158.1 | 158.1 | 160.1 | 151.7 | 158.9 | 150.0 | 150.6 | 143.4 | 98.5 | 123.2 | 121.5 | ${ }^{\text {p }} 148.3$ |  |
|  | 120.0 | 119.7 | 120.1 | 124.7 | 118.1 | 122.2 | 114.8 | 112.0 | 103.4 | 76.2 | 89.1 | 88.2 |  |  |
| Press and open hammer-....................... do | 38.0 | 38.4 | 38.0 | 35.5 | 33.6 | 36.8 | 35.2 | 38.6 | 40.1 | 22.2 | 34.0 | 33.3 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,501 98 | 10,247 99 | 10.504 99 | 10,828 99 | 10,119 99 | 10, 925 | 10,524 100 | 10,490 | 9, 721 | 1,622 | 8,123 | 10, 423 | -11,049 | 10,566 |
| Prices, wholesale: |  |  |  |  |  |  | 100 | 96 | 92 | 15 | 75 |  |  |  |
| Composite, finished steelSteel billets, rerolling, carbon, f. o. b. milldol. per short ton | . 0582 | . 0582 | . 0581 | . 0581 | . 0581 | . 0581 | . 0581 | . 0583 | . 0583 | . 0583 | . 0620 | . 0627 | . 0627 | . 0626 |
|  | 78.50 | 78. 50 | 78. 50 | 78.50 | 78. 50 | 78.50 | 78. 50 | 78. 50 | 78. 50 | 78.50 | 84.00 | 84.00 | p 84.00 |  |
| Structural shapes (carbon), f. o. b. mill.-dol. per lb.Steel scrap, No. 1, heavy melting (Pittsburgh) | . 0487 | . 0487 | . 0487 | . 0487 | . 0487 | . 0487 | . 0487 | . 0487 | . 0487 | . 0487 | . 0527 | . 0527 | D. 0527 |  |
| dol. per long ton-- | 44.50 | 45. 50 | 50.00 | 54.50 | 49.00 | 48. 50 | 54. 50 | 49. 50 | 44. 50 | 44. 50 | 54.00 | 58.50 | ${ }^{\square} 55.50$ |  |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,910 | 1,741 | 1,840 | 2,377 | 2, 146 | 2, 278 | 2,322 | 2, 334 | 2,502 | 2,536 | 2,266 | 2,126 |  |  |
| Stocks, end of month | 2, 74 | 2,78 | 2, 65 | $\begin{array}{r}1,940 \\ \hline 6\end{array}$ | $\begin{array}{r}1,983 \\ \hline 69\end{array}$ | 2, 251 | 2,294 | 2,469 | 2,659 | 2,379 | 2, 035 | 1,731 | ----- |  |
| Cans, metal, shipments (in terms of steel consumed), |  | 252,658 | 270, 751 | 289,577 | - 69 | $\begin{array}{r}61 \\ 338 \\ \hline 186\end{array}$ | 480,301 | 69 335 538 | $\begin{array}{r}65 \\ 405 \\ \hline 082\end{array}$ | 57 448,559 | $\begin{array}{r}65 \\ 594 \\ \hline\end{array}$ | 68 523 |  |  |
|  | 543, 742 | 150, 276 | 270, 751 | 289, 171,309 | 295,970 175,092 | 338,536 193,360 | 480, 301 | 335,538 182,338 | 405,082 224,296 | 448,559 266,366 | 594,771 419,818 | 533,264 392,161 | 516,542 352,675 |  |
|  | 157, 689 | 102,382 | 114, 212 | 118, 268 | 120, 878 | 145, 176 | 158, 777 | 153, 200 | 2180, 786 | 266,366 182,193 | 419,818 174,953 | 141, 103 | 352,675 |  |
|  | 445, 325 | 212,913 | 230, 631 | 243, 842 | 250, 723 | 288, 099 | 422, 924 | 278, 287 | 345,429 | 396,181 | 531, 895 | 458, 042 | 453, 972 |  |
| Closures (for glass containers), production..-millions.- | 1,505 | 1,413 | 1,347 | 1,357 | 1,421 | 1, 533 | 1,495 | 1,591 | 1, 493 | 1,390 | 1, 594 | 1,368 | 1,685 |  |
| Crowns, production.......-.-.-...-....thousand gross.. | 26,434 | 26,338 | 24, 192 | 29,405 | 29,328 | 34,369 | 37, 619 | 23,862 | 20,566 | 24,548 | 24,870 | 18,883 | 21, 289 |  |

 urnaces. 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 $\ddagger$ 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

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | January | Febru- ary | March | April | May | June | July | August | $\underset{\text { Septer }}{\text { ber }}$ | October | Novem |

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued <br> Steel, Manufactured Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel products, net shipments: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) .............. thous. of short tons. | 7,217 | 7,248 | 7,581 | 7,588 | 7,468 | 8,256 | 7,784 | 7, 765 | 8,078 | 1,289 | 5. 540 | 7. 058 | 7. 931 |  |
| Semifinished products .-.------.-.-........ do | 400 | 435 | 429 | 417 | 416 | 447 | 387 | 393 | 417 |  | ${ }^{3} 291$ | 367 | 400 |  |
| Structural shapes (heavy), steel piling-...... do | 461 | 470 | 485 | 467 | 479 | 525 | 478 | 516 | 538 |  | 3472 | 543 | 600 |  |
|  | 607 | 639 | 678 | 650 | 641 | 707 | 712 | 695 | 754 |  | ${ }^{3} 631$ | 747 | 796 |  |
| Rails and accessories .-....-.-.---............ do | 160 | 146 | 180 | 223 | 202 | 238 | 233 | 206 | 203 |  | 3152 | 211 | 215 |  |
| Bars and tool steel, total .-.......-.-.-....... do | 1.197 | 1,128 | 1,215 | 1,189 | 1,165 | 1,284 | 1,209 | 1,267 | 1, 288 |  | ${ }^{3} 1,052$ | 1,124 | 1. 262 |  |
| Bars: Hot rolled (incl. light shapes) . . . . . . do | 814 | 758 | 834 | 818 | 809 | 1,877 | 801 | 853 | 1, 826 |  | 3645 | -756 | 849 |  |
| Reinforcing ------------.-...... do | 202 | 194 | 194 | 182 | 174 | 217 | 228 | 230 | 275 |  | 3238 | 234 | 250 |  |
|  | 171 | 165 | 176 | 178 | 171 | 178 | 167 | 171 | 174 |  | ${ }^{3} 152$ | 125 | 152 |  |
|  | 877 | 884 | 885 | 879 | 872 | 952 | 914 | 1,055 | 1,000 |  | ${ }^{3} 857$ | 831 | 990 |  |
| Wire and wire products ........-...-........ do | 361 | 339 | 332 | 353 | 364 | 395 | 375 | 408 | 457 |  | ${ }^{3} 339$ | 342 | 348 |  |
| Tin mill products (incl. black plate) | 367 | 363 | 390 | 55.5 | 553 | 798 | 787 | 485 | 625 |  | 3544 | 539 | 588 |  |
| Sheets and strip (incl. electrical), tota | 2, 787 | 2,843 | 2,988 | 2,855 | 2,777 | 2,910 | 2, 655 | 2, 739 | 2, 796 |  | ${ }^{3} 2,492$ | 2, 353 | 2,733 |  |
| Sheets: Hot rolled .................. | 788 | 834 | 887 | 2,844 | 800 | , 853 | , 798 | 794 | 816 |  | ${ }^{3} 709$ | 2, 705 | 2, 840 |  |
| Cold rolled (incl. enameling) ....... do | 1,312 | 1,318 | 1,395 | 1,310 | 1,271 | 1,327 | 1,191 | 1,268 | 1,277 |  | ${ }^{3} 1,100$ | 1,046 | 1,211 |  |
| NONFERROUS METALS AND PRODUCTS* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary, domestic............ . .short tons Estimated recovery from $\operatorname{scrap} \oplus . . . .$. . ......... do | 134,655 31,785 | 133,689 32,092 | 140,748 32,283 | 140, 394 | 132,763 | 145, 895 | 144, 726 | 150,800 30,389 | 145,726 26,740 | 151, 624 | 92, 406 | 132,316 | 149, 125 |  |
| Estimated recovery from scrap $\oplus$. . . . . . . . . . . . . do Imports (general): | 31,785 | 32, 092 | 32, 283 | 32, 261 | 31, 468 | 31, 117 | 29,154 | 30, 389 | 26, 740 | 26, 258 | 29,576 | 28, 131 |  |  |
| Metal and alloys, crud | 12,183 | 10,235 | 10, 247 | 16,796 | 12,697 | 13,496 | 13.572 | 19,217 | 15, 423 | 25,924 | 18,810 | 17, 244 |  |  |
|  | 2,216 | 2,689 | 2,900 | 2,765 | 2,313 | 2,425 | 1,898 | 2,185 | 1, 501 | 1,657 | 1,731 | 1,265 |  |  |
| Price, primary ingot, $99 \%$ + $\ldots$. | 2440 | . 2440 | 2440 | . 2440 | . 2440 | . 2458 | . 2590 | . 2590 | . 2590 | . 2590 | . 2671 | . 2710 | 2710 | 2710 |
| Aluminum shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mill products and pig and ingot (net)..... mil. of lb. | 343.1 | 353.2 | 356.8 | 355.5 | 347.9 | 390.6 | 367.3 | 377.6 | 332.2 | 354.7 | ${ }^{+} 319.2$ | 307.7 | 361.4 |  |
|  | 248.8 | 245. 5 | 243.6 | 251.8 | 241.0 | 279.1 | 260.6 | 264.4 | 240.4 | 247.9 | 「 217.8 | 217.4 | 250.5 |  |
|  | 138.3 | 137.1 | 138.4 | 142.0 | 134. 1 | 156. 0 | 143.9 | 147.6 | 132. 5 | 139.6 | 104.3 | 117.1 | 136.5 |  |
|  | 71.7 | 74.6 | 74.8 | 74.2 | 73.1 | 73.8 | 67.9 | 65.8 | 58.2 | 53.0 | -61.4 | 62.5 |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Mine, recoverable copper $4 . . . . . . . . . . . . s h o r t ~ t o n s . . ~$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper $\triangle$. ..............short tons... | 92, 616 | 92, 087 | 92, 444 | 94, 519 | 89,182 | 97, 943 | 95,610 | 99, 664 | 94, 934 | 80, 615 | 92, 078 | r 85, 251 | 92,538 |  |
| Refinery, primary From domestic ores | 127, 537 | 123.095 | 135, 675 | 117, 631 | 121,916 | 125, 032 | 123, 344 | 133, 135 | 125, 760 | 107, 565 | 109, 726 | 108, 789 | 125. 204 |  |
| From domestic ore | 94, 218 | 94,876 | 99, 349 | 93, 252 | 91, 071 | 97, 040 | 94, 943 | 98, 008 | 90,051 | 81, 814 | 83, 583 | 82, 727 | 93.542 |  |
| From foreign ores Secondary, recovered | 33,319 22,665 | 28,219 22,071 | 36,326 21,063 | 24,379 14,349 | 30,845 | 27,992 25,932 | 28, 401 | 35,127 24,318 | 35,709 $\mathbf{2 5}, 780$ | 25,751 <br> 19 | 26,143 19,088 | 26, 062 | 31,662 |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unref., scrap $\oplus \odot$. | 52,500 | 57, 114 | 58, 050 | 32, 195 | 48,674 | 44, 170 | 47, 881 | 52, 446 | 52, 092 | 49,324 | 57, 978 | 47,883 | 63, 664 |  |
|  | 21, 120 | 20, 876 | 20,682 | 13, 458 | 18, 183 | 19, 443 | 16,687 | 15, 994 | 14, 683 | 16,782 | 17,373 | 13,697 | 15, 016 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, scrap, brass and bronze ingots $\bigcirc . .$. do | 20, 405 | 19,340 | 19, 142 | 118,554 | 121,659 | 121,686 | 118, 040 | 130,303 | ${ }^{1} 17,703$ | 16,031 | 23,645 | 27, 277 | 29, 312 |  |
| Refined....-...- | 15,831 | 16,434 | 14, 728 | 13, 422 | 13, 319 | 16,076 | 12, 115 | 23,922 | 15, 147 | 9,251 | 18, 167 | 22,025 | 21, 213 |  |
| Consumption, refined (by mills, etc.) | 151, 490 | 148,835 | 154, 852 | 150, 392 | 143, 022 | 151, 070 | 149, 803 | 148, 557 | 129,631 | 81,482 | 125, 478 | r 115,607 | ${ }^{\text {p }} 131,763$ |  |
| Stocks, refined, end of month, total...........- do | 151, 238 | 156, 801 | 164, 192 | 139, 662 | 142,897 | 149,390 | 161, 225 | 164, 055 | 181,233 | 239, 113 | 234, 346 | ${ }^{\text {r }} 219,135$ | p221, 970 |  |
|  | 106, 185 | 112,897 | 114, 634 | 96, 405 | 104, 972 | 102, 272 | 108, 496 | 114, 888 | 129, 095 | 155, 068 | 145. 074 | ${ }^{\sim} 132,946$ | ${ }^{\text {p121, }} 846$ |  |
| Price, bars, electrolytic (N. Y.) dol. per lb. Copper-base mill and foundry products, shipments (quarterly): | . 4303 | . 4296 | . 4348 | . 4375 | . 4459 | . 4673 | . 4616 | . 4553 | . 4506 | . 4081 | . 3963 | . 3960 | . 3862 | 3570 |
| Brass mill products, total.......-......... mil. of lb... |  |  | 669 |  |  | 688 |  |  | 570 |  |  | 461 |  |  |
| Copper wire mill products $\oplus$.................... do |  |  | 417 |  |  | 428 |  |  | 433 |  |  | r 363 |  |  |
| Brass and bronze foundry products..--.-....- do |  |  | 268 |  |  | 274 |  |  | 263 |  |  | 216 |  |  |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead .--------.-.-. short tons-- | 27, 564 | 25,975 | 27, 802 | 26, 526 | 27, 754 | 31, 051 | 29,625 | 29,848 | 29,263 | 27,959 | 30, 613 | + 27,445 | 31,374 |  |
| Secondary, estimated recoverable $\Theta$--------- do | 40,980 | 36, 479 | 38,967 | 37,629 | 37, 894 | 37, 047 | 38,434 | 40, 429 | 37, 049 | 33,094 | 33, 536 | 35, 356 |  |  |
| Imports (general), ore $\oplus$, metal $\odot-$----------- do | 38,999 | 40,335 | 50, 217 | 43,950 | 31, 811 | 29,695 | 42,635 | 43, 016 | 29,982 | 28,961 | 36,265 | 42,145 |  |  |
| Consumption, total .-.-.-...---.------------- do. | 114, 700 | 108, 100 | 104, 000 | 107, 800 | 98,000 | 96,600 | 96.400 | 101, 200 | 98, 600 | 85,900 | 105,900 | 94, 700 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process $\oplus$ <br> (ABMS) -............................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 124,811 24,146 | 116,204 26,147 | 119,733 29,515 | 117,168 31,034 | 117,531 39,930 | 118,230 50,371 | 117,236 52,188 | 123,621 48,843 | 130,561 44,369 | 126,960 47,628 | 133,028 37,706 | 126,274 38,650 | 119, 141 |  |
| Consumers', totali .-...-.-....-.-.........- do | 110,247 | 109,525 | 4121, 574 | 129, 133 | 130,617 | 128,246 | 131, 162 | 131, 243 | 119,613 | 123, 695 | 114,066 | 120, 082 |  |  |
| Scrap (lead-base, purchased), all consumers_do.-- | 52,872 | 53, 209 | 477,049 | 57. 637 | 55, 164 | 51,949 | 51,903 | 53,116 | 49,956 | 50,798 | 53, 339 | 52, 129 |  |  |
| Price, pig, desilverized (N. Y.)........... dol. per lb-n | . 1550 | . 1550 | 1556 | . 1615 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | 1600 |
|  | 2,036 | 2,092 | 2,705 | 1,943 | 1.935 | 2,012 | 2. 075 | 2, 250 | 1,211 | ${ }^{2} 207$ | 1,694 | 1,587 | 3 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,443 | 1,966 | 1, 163 | 2,416 | 2,746 | 1,761 | 1,890 | 1, 053 | 679 | 1,182 | 918 | 1,462 |  |  |
| Bars, pigs, etc----------------------------10 | 5,975 | 5, 010 | 5, 298 | 5, 224 | 5,466 | 4. 679 | 4,338 | 4,801 | 4,482 | 4,577 | 5,367 | 4,844 |  |  |
| Consumption, pig, total.....------------------ do ${ }^{\text {Primary }}$ - | 7,825 | 7,810 | 7,500 | 8, 135 | 8,115 | 8, 300 | 7,965 | 7,615 | 7,415 | 4,415 | 7,390 | 7,410 | 8,420 |  |
| Primary-1. | 5,015 | 5,010 | 4.770 | 5,330 | 5,250 | 5, 405 | 5,380 | 5,230 | 5. 045 | 2,455 | 4,915 | 5,305 | 5,775 |  |
|  | +71 71 |  | 21.70 | $\quad 57$ | $\begin{array}{r}46 \\ 18 \\ \hline 84\end{array}$ | 18433 | 16.88 | 20 15 | $\begin{array}{r}97 \\ \hline 15929\end{array}$ | + 20 | 19 19.050 | 16 2089 |  |  |
| Stocks, pig, end of month, total. . . .-.-----.-.- do...- | 17, 161 | 17,448 | 21, 114 | 19,484 18.300 | 18, 384 | 18,421 | 16, 182 | 15,411 | 15, 222 | 16,787 | 19,050 | 20,589 | 18, 353 |  |
| Price, pig, Straits ( N. | 16.965 .9609 | 17,267 .9787 | 18,830 1.0776 | 18.300 1.0482 | 17.845 1.0053 | 16,930 | 14,900 .9917 | $\begin{array}{r}14.785 \\ \hline 9688\end{array}$ | 15,195 | 16,760 | $\begin{array}{r}17,570 \\ \hline 9896\end{array}$ | 18,670 1.0357 | 17,640 | 1. 1026 |
| Zine: |  |  |  |  |  | 1.0057 |  |  |  |  |  |  | 1.0572 | 1.1026 |
| Mine production, recoverable zine.......short tons.. | - 42, 700 | 541,083 | r 41,963 | 41,019 | 42,671 | 48, 108 | 44, 957 | 47,438 | 45,066 | 43,507 | 45,759 | - 42, 643 | 48,594 |  |
| Imports (general) : Ores and concentrates $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores and concentrates $\oplus$ | 45,944 22,031 | 42,700 20,627 | 49, 249 17,967 | 44, 749 18,651 | 55,729 17,238 | 41,300 | 43, 453 | 39,688 | 38,093 | 41, 955 | 50,462 | 37,960 |  |  |
| Slab zinc: |  |  | 17, | 18, | 17,238 | 12, 78 | 14,081 | 14, 124 | 10,601 | 12, 63 | 14, 7 | 26,094 |  |  |
| Production (primary smelter), from domestic and foreign ores. short tons. | 82, 460 | 80, 602 | 85,601 | 84, 988 | 80, 987 | 85,050 | 82, 638 | 75, 674 | 72,884 | 78.914 | 84, 395 | 84, 583 |  |  |
| Secondary (redistilled) production, total.....do..-- | 6,989 | 7,014 | 6,977 | 5, 325 | 5,342 | 6, 640 | 6,026 | 5,564 | 5,437 | 4,166 | -8,154 | 5, 652 |  |  |
| Consumption, fabricators', total.-.-------- do | 97,940 | 98, 275 | 97, 255 | 96,406 | 89, 762 | 91, 782 | 87, 222 | 81, 876 | 72, 815 | 46,548 | 77.155 | 80, 258 |  |  |
|  | 589 | 151 | 684 | 1,103 | 671 | 554 | 1,083 | 413 | 647 | 629 | 602 | 657 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', smelter (A.ZI) --..------------.- do---- | 43,868 | 38,058 | 40,979 | 41,330 | 39, 833 | 40, 038 | 47,907 | 59, 577 | 69, 226 | 102, 775 | 104,307 | 102, 165 | 88, 810 | 70, 18.5 |
|  | 115,681 | 117,752 | + 123,478 | 122,514 | 125, 171 | 127, 236 | 128, 050 | 119,275 | 108.557 | 103, 988 | - 98.642 | 95, 349 |  |  |
| Price, prime Western (St. Louis) _-.-.-dol. per lb-- Zinc oxide (zinc content of ore consumed)_short tons.- | $\begin{array}{r}\text { 8, } 1300 \\ \hline 140\end{array}$ | $\begin{array}{r}\text { 8, } 1300 \\ \hline 805\end{array}$ | .1300 8,304 | .1343 8,909 | 1350 9,469 | 1350 8,536 | 1350 7,534 | 1350 5,761 | 1350 5,827 | 1350 7,685 | 1350 7,794 | .1350 8,017 | . 1350 | 1350) |


${ }^{3}$ For July and August. 4 For December 1955, data reflect adjustment of 6,400 tons of lead transferred from scrap stocks to consumers' stocks of lead.
$\oplus$ Basic metal content. § Beginning with the March 1956 SURVEY, data reflect regrouping of products. For changes not self-explanatory, see note at bottom of p. S-32.



 at primary and secondary smelters (compiled by Bureau of Mines) from total smelter production (compiled by American Zinc Institute).
$\triangle$ Revisions for 1954 are available upon request; Jan-Aug. 1955 (tons) : 83,320; 83,549; 93,746; 89,176; 90,813; 89,460; 33,290; 67,645.
©Revisions for earlier months appear in the July 1956 SURVEY.
IBeginning January 1956, data include secondary Smelters' stocks of refinery shapes not included in earlier figures; for January, such stocks totaled 12,000 tons.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- | October |  |

## METALS AND MANUFACTURES—Continued

heating apparatus. EXCEPT ELECTRIC
Radiators and convectors, cast iron:
Shipments..............thous, of sq. ft. of radiation.
 Shipments
Stocks, end of month.-. do-
Stoves and ranges, domestic cooking, excl. electric:
Shipments, total
Coal and wood.
Gas (incl. bungalow and combination) $\odot$
Kerosene, gasoline, and fuel oil
Stoves, domestic heating, shipments, total.
Coal a

Warm-air furnaces (forced-air and gravity air-flow), shipments, total -.................................. Gas
Oil.......
Solid fuel


## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly totals:
Alowers and fans, new orders..........- thous. of dol. Foundry equipment (new), new orders, net Firnaces, industrial mo, avg. shipments, 1947-49 $\simeq 100$ Electric processing ............................... of dol Fuel-fired (except for hot rolling steel)........ do.
Industrial trucks (electric), shipments: Hand (motorized)*.

| 3,115 | 2,779 | 1,773 | 2,018 | 2,236 | 1,802 | 1,900 | 1,577 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5,234 | 4,666 | 4,834 | 4,866 | 5,013 | 5,814 | 6,082 | 6,912 |
| 94, 689 | 63,186 | 43,308 | 49, 759 | 44.697 | 47,890 | 50.798 | 51, 650 |
| 49,268 | 49,545 | 49,628 | 55, 144 | 63, 952 | 73, 835 | 77,713 | 80, 563 |
| 227,506 | 198, 852 | 167, 452 | 167, 435 | 192, 953 | 194,4.54 | 174,627 | 178,069 |
| 6, 834 | 7,053 | 6, 476 | 5,084 | 5,039 | 4,958 | 4, 572 | 4,159 |
| 208, 633 | 183, 531 | 152,914 | 153. 516 | 178, 441 | 181, 480 | 161, 322 | 166,627 |
| 12,039 | 8. 268 | 8, 062 | 8,835 | 9,473 | 8,016 | 8,733 | 7,283 |
| 399.454 | 303, 546 | 137, 615 | 90, 755 | 106, 293 | 131, 234 | 125,580 | 166, 167 |
| 65, 947 | 47,447 | 18, 373 | 6,896 | 10,245 | 10,636 | 14,310 | 18,511 |
| 251, 629 | 212,565 | 90,908 | 57,044 | 58,849 | 76,970 | 71,694 | 99, 159 |
| 81,878 | 43,534 | 28,334 | 26,815 | 37, 199 | 43, 628 | 39, 576 | 48, 497 |
| 150, 331 | 120,948 | 79,728 | 87, 497 | 78,906 | 84, 882 | 84, 992 | 93, 590 |
| 94, 368 | 77, 427 | 52, 734 | 56, 782 | 51,025 | 56, 527 | 57, 390 | 63, 751 |
| 47, 660 | 37, 202 | 23, 623 | 27,859 | 25,417 | 26, 280 | 25, 311 | 26,585 |
| 8,303 | 6, 319 | 3,371 | 2,856 | 2, 464 | 2,075 | 2,291 | 3,254 |
| 218,521 | 184, 761 | 175, 173 | 224,004 | 246,098 | 254,786 | 230,056 | 231, 388 |
|  |  | 47.139 |  |  | 64. 78.5 |  |  |
| 108.6 | 154.4 | 183.9 | 195.6 | 169.0 | 152.7 | 135. 2 | 207.0 |
| 1,532 | 1,543 | 2, 188 | 2, 102 | 1,768 | 2, 221 | 1,924 | 2,035 |
| 7.061 | 4,131 | 8,191 | 6, 189 | 9.770 | 3, 526 | 6,182 | 1, 178 |
| 650 | 636 | 638 | 570 | 603 | 671 | 624 | 719 |
| 449 | 441 | 520 | 409 | 491 | 503 | 503 | 520 |
| 2,569 | 2,684 | 2,333 | 1.777 | 1,765 | 2,170 | 2, 232 | 2, 254 |
| 99.15 | 124. 25 | 151. 30 | 109.55 | 81.30 | 89.50 | 79.30 | 87.10 |
| 92.70 | 117.75 | 137.40 | 96.70 | 72. 35 | 80.05 | 74.00 | 79.45 |
| 60.40 | 63.35 | 70.30 | 54.60 | 64.60 | 74.15 | 71.80 | 76.80 |
| 53.60 | 54.70 | 64.40 | 49.40 | 58.70 | 67.85 | 65.00 | 70.50 |
| 6.1 | 6.7 | 7.6 | 8.4 | 8.5 | 8.6 | 8.4 | 8.2 |
| 7,048 | 5,249 | 7,624 | 8.094 | 7.735 | 8,087 | 8,865 | 9,903 |
| 81.728 | 67.355 | 77,611 | 79.375 | 79.526 | 86.767 | 92,794 | 81,342 |
| 42, 589 | 33, 288 | 39.321 | 44. 026 | 42,795 | 44, 244 | 42.996 | 34, 054 |
| 39, 139 | 34, 067 | 38, 290 | 35, 349 | 36,731 | 42, 523 | 49,798 | 47, 292 |
| 3,039 | 2, 627 | 2, 556 | 2,005 | 1,305 | 1,313 | 1,332 | 1,715 |
| 162 | 146 | 151 | 140 | 145 | 153 | 160 | 153 |
| 349.7 | 307.3 | 243.5 | 302.2 | 285.4 | 395.7 | 352.9 | 326.0 |
| 362.3 | 361.3 | 357.5 | 393.7 | 405. 6 | 405. 7 | 324.2 | 315.2 |
| 1,396. 6 | 1,487.9 | ${ }^{1} 1.694 .7$ | 1,078.6 | 1.093.5 | 11,360.1 | 993.0 | 1,060.2 |
| 759.7 | 631.7 | 1604.6 | 588.3 | 576.3 | ${ }^{1} 680.0$ | 549.6 | 467.9 |
| 156.4 | 155. 2 | 160.2 | 159.0 | 163.0 | 168.0 | 163.0 | 158.0 |
| 4,607 | 4,409 | 4.651 | 4,678 | 4, 567 | 4,981 | 4,792 | 4,900 |
| 1,914 | 1,776 | 1,847 | 2,248 | 2,136 | 2,234 | 2,338 | 2,050 |
| 32,216 | 29,522 | 31,052 | 27,432 | 32, 877 | 34, 743 | 37,840 | 43,495 |
|  |  | 201.6 |  |  | 224.0 |  |  |
|  |  | 47,303 41,659 |  |  | $53,266$ |  |  |
|  |  | 12,986 |  |  | 11,509 |  |  |
|  |  | 9,838 |  |  | 8, 883 |  |  |

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,258 | 2, 400 | 2,522 | 2, 712 | 2,334 | 2,029 | 2,233 | 1,925 | 2,442 | 1,869 | 2, 699 | +2.481 | +2,938 | 2. 600 |
| Stocks in producers' storage yards, end of month thous. of short tons. | 966 | 886 | 720 | 555 | 433 | 425 | 431 | 371 | 282 | 331 | 529 | 514 | 388 |  |
|  | 418 | 331 | 374 | 390 | 331 | 231 | 244 | 334 | 405 | 359 | 465 | 680 |  |  |
|  | 25.18 13.261 | 25.51 13.324 | 25.96 13.640 | 26.37 14.124 | 26.88 14.124 | 26.88 14.124 | 26.88 12.460 | 25.74 12.460 | 25.89 12.460 | 25.99 12.880 | 26.21 12.880 | 26.23 3.055 | - $\begin{array}{r}27.15 \\ \hline 13.579\end{array}$ |  |

r Revised. Preliminary. 1 Represents 5 weeks' production. ${ }^{2}$ Data for month shown. 3 Adjusted to the 1954 Census of Manufactures; earlier data will be revised later. OBeginning 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. $\oplus$ Comparable data back to 1945 are available upon request. $\triangle$ Differs from series shown in 1955 edition of BusiNESS STATISTICS.
 of heral Reserve System, reflects changes a

onber 1956 cover 5 weeks; other months, 4 woeks, $\ddagger$ Revisions for 1954 and January-April 1955 are available upon request.
ond $^{7}$ Data for January-April 1956 include shipments of hollow ware (averaging $\$ 189$, 000 per month in 1955 ); in other months, such shipments are excluded.
ta for polyphase induction motors cover from 32 or 34 companies; for direct current motors and generators, from 25 or 27 companies.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October | November |

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.-------.-...-.-.-. thous. of short tons.- | 41,825 | 43, 627 | 45,749 | 45,505 | 42,575 | 43, 150 | 40,040 | 44, 010 | 39,440 | 30,375 | 44,050 | + 40,220 | 47, 880 | 44,560 |
| Industrial consumption and retail deliveries, total $\ddagger$ thous. oi short tons | 37, 533 | 40,581 | 45,403 | 45,473 | 41, 221 | 41, 121 | 36,086 | 34,475 | 31,867 | 24, 600 | 32,359 | - 33,319 | 36, 264 |  |
|  | 32,713 | 34, 387 | 37,506 | 37, 592 | 34, 231 | 35, 124 | 31,900 | 31, 499 | 29, 862 | 22, 649 | 29,557 | - 30,124 | 32,743 |  |
| Electric-power utilities. .-.-.-.-.-..........-do. | 12,382 | 13,026 | 14,482 | 14,936 | 13, 181 | 13, 101 | 11, 709 | 11,787 | 12,065 | 11,750 | 12,907 | 12,175 | 13, 225 |  |
|  | 9, 151 | 9,020 | 9,432 | 9,450 | 8, 821 | 9,424 | 9, 066 | 9, 168 | 8,485 | 3, 130 | 7,783 | -8,915 | 9, 262 |  |
|  | 291 | 315 | 373 | 409 | 396 | 437 | 413 | 420 | 354 | 93 | 189 | - 248 | 303 |  |
| Steel and rolling mills ...--------.-.-.-...- do | 407 | 486 | 575 | 565 | ${ }_{753} 5$ | 533 | 465 | 400 | 376 | 142 | 333 | 358 | 437 |  |
|  | $\begin{array}{r}732 \\ 8,339 \\ \hline\end{array}$ | 768 9,281 | 871 10,265 | 848 10,019 | $\begin{array}{r}753 \\ 9,358 \\ \hline\end{array}$ | 789 9,629 | 737 8.377 | 768 7.866 | 748 6,906 | 764 6,004 | 766 6.652 | 809 6,645 | 753 7.695 |  |
| Railroads (class I) $\qquad$ Bunker fuel (foreign trade) | 1,351 60 | 1,435 56 | $\begin{array}{r}1,486 \\ 22 \\ \\ \\ \hline 10\end{array}$ | 1,362 3 | 1,197 5 | 1,206 | 1,093 40 | 1,028 62 | 865 63 | 709 57 | 868 59 | $\begin{array}{r}916 \\ r \\ \hline 68\end{array}$ | 1.008 60 |  |
| Retail-dealer deliveries....--.-...............- ${ }^{\text {do }}$ | 4,820 | 6,194 | 7,897 | 7,881 | 6,990 | 5,997 | 4, 186 | 2,976 | 2,005 | 1,951 | 2, 802 | 3,195 | 3, 521 |  |
| Stocks, industrial and retail dealers', end of month, total thous. of short tons.- | 71,747 | 70,325 | 68,423 | ${ }^{6}$ ¢̄, 797 | 65, 261 | 65, 847 | 67,237 | 71,796 | 73, 678 | 71,489 | 74,312 | ${ }^{+} 76,026$ | 78,896 |  |
|  | 70,516 | 69,211 | 67,425 | 64, 852 | 64, 394 | 65, 194 | 66, 536 | 70,965 | 72,695 | 70,411 | 73, 152 | -74, 954 | 77, 705 |  |
| Electric-power utilities....-.-.-.-.-......-. do | 40, 208 | 39,720 | 38, 228 | 36, 442 | 36, 171 | 36, 633 | 37, 870 | 40, 223 | 41, 236 | 41, 186 | 43.011 | 44, 564 | 46, 434 |  |
|  | 13, 892 | 13, 604 | 13,342 | 12, 562 | 12, 342 | 12,840 | 12, 865 | 13, 606 | 14, 005 | 13, 101 | 13, 369 | + 13, 522 | 14,021 |  |
| Steel and rolling mills...--.-.......--........... do | 570 | 527 | 575 | 579 | 551 | 534 | 548 | 569 | 556 | 553 | 538 | 524 | 609 |  |
|  | 1,304 | 1,342 | 1,270 | 1,132 | 1,050 | 986 | 1,007 | 1, 100 | 1,185 | 1,267 | 1,362 | 1,406 | 1,513 |  |
| Other industrials | 13,420 | 12,923 | 12,922 | 13,064 | 13. 286 | 13, 259 | 13,339 | 14, 573 | 14,733 | 13,343 | 13, 943 | 14,022 | 14, 190 |  |
| Railroads (class I) | 1,122 | 1,095 | 1,087 | 1,073 | 994 | 942 | 907 | 894 | 980 | 961 | 929 | 916 | 938 |  |
|  | 1,231 | 1,114 | 998 | 945 | 867 | 653 | 701 | 831 | 983 | 1,078 | 1. 160 | 1,072 | 1,191 |  |
|  | 5,534 | 4, 656 | 4,340 | 4,189 | 3,825 | 3,935 | 5,366 | 5,898 | 6, 570 | 6,567 | 7,656 | 6,453 |  |  |
| Retail, composite..............-dol. per short ton.. | 15.40 | 15.43 | 15.46 | 15.55 | 15. 56 | 15. 57 | 15.57 | 15.25 | 15. 26 | 15.31 | 15.45 | 15.74 | 16.04 |  |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Screenings, indust. use, f. o. b. car at mine-do- | 4.706 | 4.722 | 4. 727 | 4. 732 | 4. 731 | 4. 779 | 5. 045 | 5. 056 | 5.057 | 5. 051 | 5.083 | 5.091 | - 5.427 |  |
| Large domestic sizes, f. o. b. car at mine_ do. | 7. 166 | 7. 187 | 7. 204 | 7. 233 | 7. 229 | 7.071 | 6.576 | 6. 620 | 6.735 | 6.795 | 6.987 | -7. 120 | ${ }^{\text {¢ }} 7.503$ |  |
| Iroduction: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive...------...-.---.-.---thous. of short tons.- | ${ }^{\text {r }} 178$ | 189 | 225 | 260 | 246 | 271 | 253 | 258 | 216 | 49 | 119 | r 154 | 186 |  |
|  | ${ }^{\text {r }}$, 462 | 6, 357 | 6, 640 | 6.661 | 6, 235 | 6,625 | 6,380 | 6,467 | 6, 020 | 2, 253 | 5, 496 | 6,299 | 6,554 |  |
| stoeks, end of month: | 4 | ¢ | , | 38 | 499 | 52 | 454 | 495 | 538 | 55 | 535 | 519 |  |  |
| O ven-coke plants, total.---..-------............. do | 1,782 | 1,748 | 1,697 | 1,649 | 1.635 | 1,674 | 1,743 | 1,888 | 1,939 | 2, 635 | 2,963 | r 2,811 | 2, 598 |  |
|  | 1,240 | 1,319 | 1,386 | 1,433 | 1,479 | 1,535 | 1,567 | 1,650 | 1,644 | 2, 186 | 2, 437 | - 2, 304 | 2, 108 |  |
|  | 542 | 429 | 311 | 215 | 155 | 139 | 176 | 238 | 295 | 449 | 526 | 507 | 491 |  |
|  | 330 | 307 | 305 | 321 | 333 | 344 | 347 | 344 | 342 | 355 | 341 | 336 |  |  |
| Exports. | 48 | 58 | 53 | 63 | 45 | 52 | 40 | 52 | 63 | 36 | 69 | 68 |  |  |
| dol. | 13.63 | 13.63 | 13.88 | 14.13 | 14. 13 | 14. 13 | 14.13 | 14. 13 | 14. 13 | 14. 13 | 14.35 | 14. 50 | 14. 50 | 14. |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,473 | 2, ${ }_{298}$ | 2,512 | 2, 643 | 2, 533 | 2, 502 | 2,646 | 2,977 | 2, 574 | 2, 680 | 2,995 | 2,245 |  |  |
|  | 211, 770 | 210, 406 | 221, 804 | 223, 160 | 209, 027 | 225, 625 | 214, 386 | 218, 976 | 212, 997 | 219, 805 | 223, 046 | 211, 616 |  |  |
| Refinery operations -----til)-...percent of capacity-- | 231, 411 | 230, 758 | 240, 634 | 248, 721 | 233, 374 | 245, 340 | - ${ }^{824} 88$ | 244, 784 | 242, 119 | 248, 939 | 247, 851 | 240, 708 |  |  |
| stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  | 240, 708 |  |  |
| Gasoline-bearing in U. S., total................- do At refineries | 259, 201 | 260, 707 | 265, 610 | 261, 592 | 259, 504 | 265, 683 | 277, 121 | 277, 497 | 274, 491 | 277, 008 | 279,944 | 278, 791 |  |  |
| At refineries-.-.-.-...................do | 67,823 171,247 | 65,095 175,427 | -66, 8 852 | 67, 940 173,383 | 68,516 171,050 | r 70,152 | 72,209 184,807 | ${ }^{78,706}$ | 67, 805 | 185, 2937 | 71,995 | $\begin{array}{r}78,749 \\ 184 \\ \hline\end{array}$ |  |  |
|  | 20,131 | 20, 185 | 19,987 | 20,269 | 19,938 | 19,827 | 184,807 20,105 | 180, 78 | 18,882 20,804 | 180,880 | - ${ }_{20,1826}$ | 184,895 21,147 |  |  |
|  | 871 | 872 | 1,040 | 994 | 501 | 1,155 | 610 | 1,236 | 866 | 748 | 1.179 | 805 |  |  |
| Imports --.....-....-....................do do | 25,502 | 26,786 | 27,891 | 25, 732 | 24, 906 | 28,737 | 26, 244 | 30,325 | 30,045 | 34,041 | 31,602 | 29,420 |  |  |
| Price (Oklahoma-Kansas) at wells_---dol. per bbl | 2.82 | 2.82 | 2.82 | 2.82 | 2. 82 | $\stackrel{2}{2.82}$ | 2. 82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | P2.82 |  |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil.-................. thous. of bbl.- | 49, 934 | 50,347 | 54, 666 | 59,617 | 55,622 | 56,045 | 51,387 | 51, 665 | 52,640 | 54, 775 | 57,007 | 55,354 |  |  |
|  | 34, 821 | 36, 412 | 39, 879 | 41,674 | 37, 291 | 37,618 | 33, 892 | 35,609 | 32, 951 | 33,037 | 33, 823 | 31, 868 |  |  |
|  | 38,848 | 59, 700 | 83, 910 | 83, 741 | 69, 165 | 65,631 | 46,588 | 38,300 | 33, 469 | 31,490 | 33,033 | 41,088 |  |  |
|  | 42, 583 | 51, 219 | 60, 538 | 59,673 | 54, 412 | 52, 493 | 46, 470 | 43, 505 | 39,889 | 36, 144 | 39,422 | 39, 452 |  |  |
| Consumption by type of consumer: Electric-power plants |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railways (class I) | ${ }_{8}^{6,456}$ | 8,688 | $\stackrel{8,007}{9,007}$ | 8,221 8,798 | 7,095 | 6,224 8,424 | 5,758 8,118 | 4,468 8.126 | 4,615 7,857 | 4,323 7.842 | 5,177 8,326 | 5,202 | 6,266 |  |
|  | 7,061 | 6,455 | 6,777 | 6,292 | 5,611 | 6,642 | 6,408 | 6,940 | 7,034 | 6,957 | 7,319 | 6,596 | 7,480 |  |
| Stocks, ond of month: Distillate fuel oil. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil..---------------------- do | 152, 288 | 141, 808 | 111,333 | 86, 141 | 71,335 | 60, 846 | 63, 571 | 75,928 | 93,758 | 115, 787 | 137, 905 | 150,411 |  |  |
|  | 47,040 | 44, 071 | 39, 174 | 38, 247 | 35, 673 | 32, 984 | 32, 740 | 36,607 | 39,073 | 43, 958 | 46, 617 | 47,342 |  |  |
|  | 2,283 | 1,427 | 1,559 | 1,516 | 1,770 | 1,574 | 2,395 | 1,312 | 1,544 | 1,720 | 2,094 |  |  |  |
|  | 1,884 | 1, 456 | 2,088 | 1,146 | 1,264 | 1,346 | 1,685 | 1, 819 | 2, 108 | 2,155 | 2, 170 | 1,734 |  |  |
| Prices, wholesale: <br> Distillate (New York Harbor, No. 2 fuel) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reidual (ota dol. per gal. | . 098 |  | . 103 | . 106 | . 106 | . 106 | . 106 | 106 | 106 | 106 | 106 | . 106 | p. 109 |  |
| Residual (Okla., No. 6 fuel) ......... dol. per bbl | 1.75 | 1.75 | 1.80 | 1.95 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | - 2.00 |  |
| Production....--------------...- thous. of bbl | 9,391 | 10, 055 | 12,028 | 11,940 | 11,165 | 10,590 | 8,978 | 9, 058 | 8,704 | 9, 170 | 9,716 | 9,872 |  |  |
|  | 9,087 | 13,473 | 18, 602 | 17,426 | 13,830 | 12, 140 | 7,960 | 5,170 | 4, 364 | 6,213 | 6,850 | 8,151 |  |  |
| Stocks, end of month ........------........... do...- | 36, 705 | 33, 283 | 26,770 | 21,310 | 18,712 | 17,215 | 18, 227 | 21, 883 | 26, 111 | 28,990 | 31, 826 | 33, 588 |  |  |
|  | 93 | 93 | 92 | 176 |  |  | 134 | 325 | 209 | 180 | 90 | 58 |  |  |
| dol. per gal. | . 103 | . 103 | . 108 | . 111 | . 111 | . 111 | . 111 | . 111 | 111 | 11 | 11 | 111 | . 11 |  |

${ }^{*}$ Revised. ${ }^{\circ}$ Preliminary.
$\ddagger$ Revised (effective with the October 1955 SURVEF) to include bunker fuel.
O Includes nonmarketable catalyst coke.
${ }_{\text {on }}{ }^{\circ}$ Revisions for 1954 are available and will be published later.

| Unless otherwise stated, statistics through 1954 and descriptive notes are ghown in the 1955 edition of bUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { Febry- }}{\text { ary }}$ | March | April | May | June | July | August | Septamber | October | November |

## PETROLEUM, COAL, AND PRODUCTS—Continued



PULP, PAPER, AND PRINTING


[^13] 1955 will be published later.

[^14] issues.
$\odot \mathrm{A}$ sphalt- $5.5 \mathrm{bbl} .=1$ short ton; wax $-1 \mathrm{bbl} .=280 \mathrm{lb}$.
${ }_{-}{ }^{7}$ Effective with the October 1955 Surver, data as compiled by the Eureau of the Census have been substituted for those from the United States Pulp Producers Association.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | September | October | November |

PULP, PAPER, AND PRINTING-Continued

| Paper and paper Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All paper and board mills, production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board, total..------ thous. of short tons... | 2,681 | 2, 595 | 2,461 | 2, 655 | 2,598 | ${ }^{2,761}$ | ${ }_{\text {2, }}^{2,643}$ | 2,761 | ${ }_{1}^{2,655}$ | 2,371 | 2,724 | 2,463 1,108 |  |  |
|  | 1,154 | 1,105 | 1,078 | 1,161 | 1,132 | 1,206 | 1,163 1,200 | 1, 1974 | 1, 1,210 | 1,068 1,043 | 1,205 | 1,108 |  |  |
|  | 1, 13 | 1, 13 | 1,12 | 1, 12 | +12 | 1, 13 | 1, 12 | -13 | 1, 13 | 1, 10 | 1, 13 | , 12 |  |  |
| Construction paper and board.................do | 278 | 260 | 243 | 250 | 256 | 290 | 268 | 277 | 267 | 250 | 273 | 243 |  |  |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled, end of month. | 1,034.4 892.7 | 957.2 876.0 | 987.0 892.0 | 1906.1 1881.7 | 1885.9 1891.8 | 1982.1 1929.5 | 1890.5 1952.8 | 1910.1 1957 | 1854.3 1904.0 | r 1827.2 1914.9 | $r$ $r$ $r$ 1 1 863.8 | $\left\lvert\, \begin{gathered} r \\ r \\ r \end{gathered} 1805.0\right.$ | $\begin{array}{r} 1864.0 \\ 1798.0 \end{array}$ |  |
| Production.....-...........-......-........- do | 1,022.3 | 973.7 | 949.5 | 1,030.6 | 1.011.0 | 1,066.9 | 1,035.2 | 1,057.5 | 1, 029.4 | 938.2 | 1,060.9 | -976.9 | 1,072.0 |  |
|  | 1,004.4 | 953.8 | 939.0 | 1858.1 | 1857.9 | 1914.0 | ${ }^{1} 878.4$ | 1908.8 | 1891.5 | 1794.1 | -1914.5 | -1833.2 | 1906.0 |  |
|  | 459.4 | 471.1 | 442.0 | ${ }^{1} 391.0$ | ${ }^{1} 401.8$ | ${ }^{1} 397.5$ | ${ }^{1} 401.7$ | ${ }^{1} 401.6$ | 1399.0 | ${ }^{1} 397.7$ | - 1408.0 | +1410.6 | ${ }^{1} 401.0$ |  |
| Finc paper: | 129.5 | 122.5 | 128.2 | 133.5 | 126.1 | 149.8 | 137.8 | 144.8 | 129.9 | 119.1 | 125.7 | r 1116.0 | 121.0 |  |
| Orders, unfille | 108.8 | 106.8 | 113.2 | 122.7 | 116.9 | 131.9 | 133.5 | 143.7 | 143.1 | 143.8 | 134.8 | r 1126.5 | 106.0 |  |
| Production. | 128.9 | 125.3 | 122.7 | 132.0 | 125.3 | 144.5 | 135.6 | 141.3 | 136.4 | 118.5 | 136.7 | ${ }^{\text {r }} 130.4$ | 144.0 |  |
|  | 125.4 | 126.9 | 123.9 | 133.8 | 127.4 | 144.0 | 136.1 | 142.2 | 141.4 | 119.2 | 139.6 | -135.2 | 136.0 |  |
| Stocks, end of month....-.............-....... do | 101.5 | 99.0 | 93.0 | 96.4 | 93.2 | 96.2 | 99.8 | 100.2 | 98.8 | 96.1 | r94.8 | -96.1 | 88.0 |  |
| Printing paper: <br> Orders, new. | 357.0 | 340.0 | 361.7 | 390.5 | 362.9 | 407.0 | 371.9 | 372.7 | 362.5 | 354.1 | r 347.9 | ${ }^{\text {r }} 333.8$ | 357.0 |  |
| Orders, unfilled, end of month............... do | 441.2 | 438.2 | 465.3 | 502.9 | 492.4 | 519.7 | 548.5 | 545.5 | 531.1 | 536.4 | r 502.3 | $r 506.4$ | 483.0 |  |
|  | 337.7 | 333.6 | 330.2 | 348.8 | 348.8 | 366.8 | 348.5 | 368.0 | 357.0 | 331.2 | - 370.8 | ${ }^{\text {r }} 341.3$ | 380.0 |  |
| Shipments | 340.6 | 335.7 | 329.5 | 346.1 | 344.3 | 365.8 | 348.9 | 368.2 | 357.8 | 330.9 | ${ }_{-} \mathrm{r} 369.8$ | ${ }_{-} \mathrm{r} 338.4$ | 379.0 |  |
| Stocks, end of month --....-- ${ }^{\text {Price, wholesale, book paper, }}$ " grade, Englis | 153.8 | 151.6 | 152.3 | 155.0 | 159.5 | 160.5 | 160.0 | 159.8 | 159.1 | 159.4 | +160.4 | ${ }^{\text {r }} 163.3$ | 164.0 |  |
| finish, white, f. o. b. mill...... dol per 100 lb | 14.45 | 14.45 | 14.85 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.27 | 15.38 | 15.38 | 15.38 | D 15.38 |  |
| Coarse paper: <br> Orders, new thous. of short tons. | 339.0 | 312.3 | 316.9 | 325.7 | 342.2 | 365.7 | 324.5 | 338.0 | 309.7 | 300.4 | ${ }^{\text {r }} 335.7$ | - 302.0 | 326.0 |  |
| Orders, unfiled, end of month ........ do... | 210.5 | 205.0 | 214.4 | 210.1 | 229.2 | 222.1 | 215.8 | 213.3 | 181. 9 | 181.4 | r 179.6 | r 169.7 | 165.0 |  |
| Production.------...------...............- do | 332.6 | 315.0 | 309.4 | 332.3 | 334.9 | 345.6 | 334.1 | 343.6 | 336.1 | 295.0 | + 344.3 | ${ }^{\text {r } 307.5}$ | 326.0 |  |
|  | 328.4 | 309.3 | 316.1 | 322.5 | 331.8 | 346.7 | 334.3 | 342.4 | 332.7 | 293.5 | ${ }^{\text {r }} 344.1$ | ${ }^{\tau} 303.8$ | 328.0 |  |
| Storks, end of month....---.............-..- - do | 89.0 | 93.0 | 88.5 | 93.7 | 97.8 | 89.5 | 91.2 | 89.2 | 90.9 | 88.3 | r 99.1 | r 94.6 | 92.0 |  |
| Newsprint: <br> Canada (incl. Newfoundland): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | 538.8 | 541.7 | 520.0 | 523.3 | 514.7 | 552.9 | 518.4 | 550.5 | 536.4 | 532.5 | 570.4 | 514.0 | 582.1 |  |
|  | 547.2 | 544.4 | 554.1 | 502.3 | 501.6 | 534.8 | 508.4 | 551.8 | 544.5 | 543.1 | 559.3 | 528.7 | 578.4 |  |
| Stocks, at mills, end of month | 116.9 | 114.2 | 80.1 | 101.1 | 114.1 | 132.2 | 142.2 | 141.0 | 132.9 | 122.2 | 133.3 | 118.5 | 122.2 |  |
| United States: <br> Consumption by publishers.................... do | 478.9 | 461.8 | 419.2 | 402.3 | 397.8 | 446.1 | 461.8 | 464.1 | 422.4 | 388.8 | 402.5 | 434.9 | 476.9 |  |
| Productiont.... | 141.8 | 142.0 | 131.9 | 139.5 | 130.5 | 149.0 | 138.3 | 149.0 | 141.9 | 138.5 | 154.3 | 140.6 | 154.0 |  |
| Shipments from mills $\ddagger$ | 141.4 | 144. 1 | 131.0 | 140.5 | 132.0 | 147.3 | 136.3 | 149.6 | 144.4 | 137.3 | 153.5 | 141.1 | 153.4 |  |
| Stocks, end of month: <br> At mills | 9.5 | 7.5 | 8.3 | 7.3 | 5.8 | 7.4 | 9.4 | 8.9 |  |  | 8.5 | 8.0 | 8.7 |  |
|  | 342.3 | 325.7 | 361.0 | 360.0 | 366.8 | 366.3 | 342.3 | 348.7 | 376.1 | 449.8 | 518.5 | 513.0 | 516.4 |  |
| In transit to publishers...--...-.-.-....... do | 80.7 | 82.5 | 97.4 | 112.0 | 107.2 | 103.9 | 93.8 | 98.5 | 112.2 | 102.5 | 114.0 | 111.8 | 114.8 |  |
| Impot tso | 453.1 | 459.4 | 483.2 | 459.3 | 430.2 | 442.4 | 431.5 | 489.8 | 464.7 | 480.3 | 485.4 | 425.2 |  |  |
| Prief, rolls, contract, delivered to principal ports dol. per short ton | 125.75 | 126.75 | 127.00 | 129.00 | 130.25 | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | 2130.10 | ${ }^{2} 130.10$ | 2130.10 | 2130.10 | 2130.10 |  |
| Paperboard (National Paperboard Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-.-........thous. of short tons... | 1, 299.8 | 1,255. 1 | 1, 203.7 | 1. 195.4 | 1,155. 3 | 1,303.0 | 1, 210.7 | 1, 285.4 | 1,120.9 | 1, 076.5 | 1, 176. 4 | 1,077.6 | 1,312.4 | 1, 136.4 |
| Orders, unfilled, end of month .-...--------- - do | 591.3 | ${ }_{1}^{654.6}$ | ${ }_{1}^{577.2}$ | ${ }^{539.5}$ | 584. 2 | 1547.0 | 535.0 | 557.9 | 418.2 | 464.5 | 418.0 | 410. 2 | 490.5 | 407.8 |
|  | $1,260.2$ 102 | $1,261.4$ 100 | $1,223.7$ 90 | $1,165.4$ 100 | $1,209.1$ 100 | $1,291.1$ 100 | $1,184.8$ 98 | 1.289.5 | 1,233.5 98 | 992.3 | 1,232.8 ${ }_{95}$ | 1,073.1 | 1,256.5 | 1,174.1 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments§ - .-..........-.-mil. sq. ft. surlace area. | 8,837 | 8,252 | 7,797 | 7, 588 | 7,758 | 8,686 | 7,979 | 8,287 | 8,315 | 7,196 | 8,950 | 8,124 | 9, 234 | ,311 |
| Folding paper boxes, index of value: $\quad 1040-49=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 189.7 | 191.6 | 185. 2 | 195.7 | 189.4 | 238.0 | 206.8 | 197.8 | 202.8 | 190.2 | 202.8 | 191.5 | 233.1 | 176.9 |
|  | 194.3 | 189.2 | 180.7 | 164.9 | 189.0 | 186.1 | 166.4 | 185.5 | 180.0 | 171.4 | 192.0 | 181.3 | 206.9 | 193.4 |
| Printing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total............-number of editions. - | 1,467 | 1,086 | 1,216 | 717 | 851 | 1,334 | 1,125 | 982 | 956 | 1,053 | 749 | 988 | 1,417 | 1,308 |
|  | 1,256 | ${ }_{160}^{926}$ | 969 247 | 570 147 | 615 236 | 1,066 | ${ }_{213}^{912}$ | 798 | 773 | 814 | 569 | ${ }_{7}^{733}$ | 1,166 | 1, 135 |
|  | 211 | 160 | 247 | 147 | 236 | 268 | 213 | 184 | 183 | 239 | 180 | 255 | 251 | 173 |

RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 54,995 | 52, 769 | 48,377 | 53,751 | 50, 285 | 50, 040 | 47,446 | 48,342 | 43, 638 | 38,353 | 46,700 | + 44, 179 | 51, 259 |  |
| Stocks, end of month .................-.-.....- do- | 110,795 | 103, 774 | 109, 533 | 111, 943 | 111,832 | 109, 974 | 109, 822 | 107, 324 | 101, 748 | 103, 301 | 99, 668 | -98, 069 | 92, 300 |  |
| Imports, including latex and guayule - ......-do.... | 46,676 | 50,684 | 48, 409 | 59, 393 | 53,862 | 52, 749 | 51,394 | 39, 789 | 36, 694 | 41, 195 | 40,367 | 42,974 |  |  |
| Price, wholesale, smoked sheets (New York) dol. per lb. | . 433 | . 453 | 470 | . 408 | . 373 | . 345 | . 323 | . 304 | . 308 | . 335 | . 365 | . 325 | . 321 | 345 |
| Synthetic rubber: ${ }_{\text {Production }}$ |  |  |  |  |  |  | 91.602 |  |  | . 335 | . 365 | . 32 | . 31 | 845 |
|  | $\begin{aligned} & 89,060 \\ & 80,389 \end{aligned}$ | 91,281 81,661 | 90,319 76,026 | $\begin{array}{r}\text { 93, } \\ 7822 \\ 78 \\ \hline 180\end{array}$ | 90,488 <br> 75 <br> 10 | 94,389 77,888 | 91,602 74,682 | 93, 740 76,396 | 85,296 67,816 | 88,031 58,196 | 86,468 72,537 | 90,602 +69.205 | 88,158 80,542 |  |
|  | 134,753 | 133, 664 | 136,319 | 141, 732 | 145, 906 | 150, 995 | 155,410 | 162, 682 | 171, 196 | 188, 813 | 192. 486 | + | 195, 635 |  |
|  | 11,241 | 10,890 | 11, 450 | 10. 723 | 12,958 | 13, 670 | 13, 261 | 14, 226 | 12, 841 | 12, 197 | 12,911 | 12, 600 |  |  |
| Reclaimed rabber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,947 | 29, 113 | 28, 102 | 26, 205 | 27, 108 | 23, 468 | 26,848 | 25,485 | 22. 103 | 19,776 | 21, 593 | r 22,368 | 26,241 |  |
|  | 26,597 | ${ }_{28,229}^{27}$ | 24, 515 | 25, 827 | 25, 571 | 26, 176 | 23,999 | 23,560 | 20, 560 | 18,099 | 21, 498 | + 20, 242 | 23.632 |  |
| Stocks, end of month | 27, 565 | 28,473 | 31, 058 | 31, 640 | 31,875 | 33,326 | 34, 360 | 34, 863 | 35, 647 | 35, 703 | 35, 512 | - 36,527 | 37, 507 |  |

r Revised. p Preliminary. ${ }^{1}$ Beginning January 1956, data exclude estimates for "tissue paper." ${ }^{2}$ Not entirely comparable with data through February 1956 ; March 1956 price comparable with earlier prices is $\$ 130.25$.
wet-machine board was fortober 1955 surver, items have b
$\ddagger$ Revisions for January-December 1954, appear in the March 1956 SURVEf.
$\sigma^{7}$ Revisions are as follows (units as above): October 1954, 417.8; May 1955, 447.9; June 1955, 449.8.
§Revisions for January 1953-March 1955 will be shown later.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | August | September | October | $\begin{gathered} \text { Novem } \\ \text { bely } \end{gathered}$ |

## RUBBER AND RUBBER PRODUCTS-Continued



## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 27, 924 | 24,894 | 23,075 | 21,440 | 19,578 | 23,386 | 26, 134 | 29,606 | 28,771 | 29,498 | 30, 055 | 28,643 |  |  |
| Percent of capacit | 110 | 101 | 91 | 80 | 78 | 87 | ${ }^{1} 100$ | 110 | 110 | 109 | 111 | 109 |  |  |
| Shipments ..-..-.-.-------------.- thous. of bbl-- | 28,950 | 21,985 | 17, 203 | 13,500 | 16,093 | 22,471 | 27,324 | 32,087 | 32, 296 | 31, 598 | 33,607 | 30,173 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,754 | 11,664 | 17,516 | 25, 454 | 28,939 | 29,868 | 28, 679 | 26, 204 | 22. 685 | 20,598 | 17. 068 | 15,538 |  |  |
|  | 3,514 | 4,236 | 7,001 | 10,460 | 13,873 | 16,151 | 15,951 | 14, 222 | 12, 537 | 11.059 | 9,264 | 7,838 |  |  |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: ${ }^{\text {Production }}$ (hous of standard brick |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..........-.-...-. - thous. of standard brick- | 656,868 637,593 | 632,714 581,028 | 566,810 480,413 | 565,351 434,730 | 536,072 455,350 | $611,0.58$ 541,423 | 627, 494 | 671,629 661,456 | 646,423 632,217 | 648,127 618,630 | 685,128 641,400 | 603,572 571,237 | 646.609 |  |
| Price, wholesale, common, composite, f. o. b. plant dol. per thous | 297, 29.736 | 581,028 29.831 | 480,413 30.018 | 434,730 30.092 | 455,350 30.281 | 541,423 30.398 | 624,747 30.470 | 661,456 30.565 | 632, 217 30.946 | 618,630 30.946 | 641,400 30.668 | 571,237 30.668 | 600,790 $\square 30.714$ |  |
| Clay sewer pipe, vitrified: <br> Production short tons. | 171, 814 | 174, 343 | 163, 161 | 155, 334 | 157, 162 | 173, 193 | 117, 225 | 126, 753 | 164,378 | 168, 228 | 190,528 | 173,770 | 192. 139 |  |
|  | 171,749 | 157, 170 | 117, 863 | 120,988 | 155, 027 | 159,463 | 127, 755 | 137, 290 | 183,461 | 178, 007 | 187, 421 | 169,118 | 186, 756 |  |
| Structural tile, unglazed: <br> Production. | 72, 165 | 69, 631 | 69.078 | 69,419 | 63,373 | 68, 058 | 65, 901 | 64, 762 | 60, 162 | 65, 113 | 69, 260 | 64, 598 | 64.079 |  |
|  | 73,672 | 64, 489 | 59,681 | 54, 220 | 51,331 | 54,655 | 58,666 | 61, 273 | 59.471 | 56, 753 | 63, 405 | 55, 507 | 60.910 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: <br> Production <br> thous. of gross. | 12,384 | 10,735 | 10,354 | 11,097 | 11, 128 | 11,865 | 11,985 | 12,393 | 12,606 | 12,203 | 13,290 | + 10,032 | 13, 43: |  |
| Shipments, domestic, total.-.------.-.-....... do | 11,300 | 9,920 | 11,576 | 9,578 | 9,952 | 11,956 | 10,590 | 11,887 | 11,971 | 11, 150 | 15,759 | 10,331 | 14,515 |  |
| General-use food: <br> Narrow-neck food | 1,355 | 936 | 1,062 | 853 | 903 | 1,025 | 1,019 | 1, 155 | 1,254 | 1,246 | 2, 236 | 1,890 | 1.708 |  |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ......... . . thous. of gross | 3,291 | 2,973 | 3,431 | 2, 717 | 2,663 | 2,843 | 2,798 | 3, 496 | 3,340 | 3,236 | 5,138 | 2,893 | 4,154 |  |
|  | 411 | 471 | 708 | 612 | 838 | 1,956 | 808 | 936 | 1,274 | 1, 0001 | 683 | 395 | 993 |  |
|  | 597 | 589 | 730 | 584 | 660 | 940 | 984 | 1,183 | 1, 279 | 1,170 | 1,262 | 604 | 847 |  |
| Liquor and wine | 1,492 | 1,352 | 1,168 | -964 | 1,085 | 1. 347 | 1. 222 | 1, 162 | 1, 139 | 924 | 1, 342 | 1. 172 | 1,874 |  |
|  | 2,902 | 2,516 | 3,304 | 2,690 | 2, 640 | 2,932 | 2,608 | 2, 787 | 2,535 | 2,393 | 3,483 | 2,309 | 3,476 |  |
| Cbemical, household and industrial. do | 1,012 | 846 837 | ${ }^{933}$ | -960 | 886 | 1, 010 | 963 188 | 986 | 948 | 982 | 1,312 | 834 | 1,157 |  |
| Dairy products | 240 | 237 | 240 | 198 | 187 | 203 | 188 | 182 | 202 | 198 | 303 | 234 | 306 |  |
|  | 13, 719 | 14, 123 | 12, 700 | 13,995 | 14,882 | 14,516 | 15,549 | 15,673 | 15,917 | 16,518 | 13,685 | 13, 162 | 11,741 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, quarterly total: <br> Imports. thous. of short tons. |  |  | 1,212 |  |  | 804 |  |  | 1. 248 |  |  | 1,206 |  |  |
|  |  |  | 2, 780 |  |  | 2,591 |  |  | 2,846 |  |  | 2,569 |  |  |
| Calcined, production, quarterly total..---.......do..... |  |  | 2, 238 |  |  | 2,208 |  |  | 2,367 |  |  | 2,110 |  |  |
| Gypsum products sold or used, quarterly total: <br>  |  |  | 750, 171 |  |  | 700, 029 |  |  | 819,437 |  |  | 911, 118 |  |  |
|  |  |  | 80,692 |  |  | 84, 574 |  |  | 88,369 |  |  | 77,685 |  |  |
| Building uses: Plasters: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 416, 164 |  |  | 354, 421 |  |  | 428. 129 |  |  | 433,807 |  |  |
| All other (incl. Keene's cement) --..--.--.--do.-.- |  |  | 317, 381 |  |  | 271,691 |  |  | 356, 196 |  |  | 381,095 |  |  |
|  |  |  | 748.1 |  |  | 719.2 |  |  | 796.5 |  |  | 601.6 |  |  |
|  |  |  | 1,241.9 |  |  | 1,286.0 |  |  | 1,227.0 |  |  | 1, 068.1 |  |  |
|  |  |  | 55.8 |  |  | 53.5 |  |  | 69.4 |  |  | 55.8 |  | \|-----*-- |

[^15]| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  | 1956 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | Febru- ary | March | A pril | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | Novem ber |

TEXTILE PRODUCTS


Cotton cloth
Cotton broad-woven goods over 12 inches in width, Exports Tmports $\ddagger$
Prices, wholesale.
 Denim, white back, 28 -inch, $8 \mathrm{oz} / \mathrm{yd}$ - cents per yd

Cotton yarn, natural stock, on cones or tubes:
Cotton yarn, natural stock, on
Prices, wholesale, f. o. b. mill:
20/2, carded, weavingdol. per lb
36/2, combed, knitting
Spindle activity (cotton system spindles): 1
Active spindles, last working day, total ...... thous-

A verage per working ays..-
Operations as percent of capacityon.-...............................

## MANMADE FIBERS AND MANUFACTURES

Fiber production, quarterly total* $\circ$.-.-.....mil. of lb
Rayon and acetate: Filament yarn
Noncellulosic (nylon aprylic protein e-.....-do.-
Exports: Yarns and monofilaments* Imports. Yaple, tow, and tops ${ }^{*}$.---.......................... Staple, tow, and tops*
Rayon and acetate:
tocks, producers', end of month, total. mil. of lb Filament yarn..
Staple (incl. tow)
Prices, rayon yarn, viscose: Filament, 150 denier
Manmade broad woven fabrics:
Production, quarterly total* $¢$...thous. of linear yd.
Rayon and acetate (excl. tire fabric).
Nylon and chiefly nylon mixtures...............do.



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


TEXTILE PRODUCTS-Continued


TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Civil aircraft (complete), shipments ...---.-number-- | 353 | 348 | 485 | 537 | 614 | ${ }^{656}$ | ${ }^{692}$ | 1714 | ${ }^{648}$ | 507 | $r 681$ 1 | ${ }^{613}$ | 508 |  |
|  | 663.0 | 454.3 | 652.6 | 985.6 | 1,265. 4 | 1,200. 4 | 1,219.6 | 1,354.7 | 1,445.8 | 1,151.0 | 1,581.9 | 1,370. 4 | 1,568.6 |  |
|  | 188 | 116 | 110 | 126 | 117 | 109 | 162 | 157 | 150 | 129 | 148 | 143 |  |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 601, 256 | 860, 848 | 799, 109 | 690, 253 | 663, 586 | 689, 982 | 654, 333 | 570, 486 | 538, 052 | 522,018 | 503,276 | 275,555 | 445, 122 | p2686,500 |
|  | 469 | 359 | 410 | 253 | 278 | 434 | - 371 | 362 | 503 | 307 | - 429 | - 368 | - 298 | ${ }^{2} 2204$ |
|  | 385 | - 340 | 406 | 242 | 274 | 405 | 360 | 304 | 471 | 220 | 397 | 364 | 291 |  |
|  | 505, 177 | 745,993 | 695, 096 | 591, 032 | 560, 924 | 583, 169 | 552, 881 | 474, 010 | 445, 758 | 440, 980 | 417, 020 | 203, 888 | 352, 140 | P2503,500 |
|  | 491, 893 | 720, 667 | 667, 974 | 569, 846 | 536, 680 | 554, 761 | 529,945 | 459, 070 | 433, 859 | 429, 813 | 410, 164 | 202,159 | 341, 779 |  |
|  | 95,610 | 114,496 | 103, 603 | 98,968 | 102, 384 | 106,379 | 101, 081 | 96, 114 | 91, 791 | 80, 731 | 85, 827 | 71, 299 | 92, 884 | > 293,100 |
|  | 81, 390 | 98, 345 | 86, 921 | 83, 752 | 83, 752 | 86, 996 | 82, 400 | 77, 593 | 73,463 | 63, 044 | 68,809 | 56,852 | 77, 533 |  |
|  | 23,389 | 32, 209 | 38,608 | 33, 065 | 40,851 | 50, 382 | 35,329 | 33,065 | 30, 816 | 25,869 | 25,947 | 20,596 |  |  |
|  | 8,855 | 18, 634 | 22, 685 | 19,090 | 23, 631 | 30, 170 | 19,709 | 14, 717 | 13, 690 | 9,339 | 7,078 | 4,583 |  |  |
|  | 14, 534 | 13, 575 | 15,923 | 13,975 | 17, 220 | 20,212 | 15,620 | 18,348 | 17, 126 | 16,530 | 18,869 | 16, 013 |  |  |
| Truck trailers, production, total.................... do. | 6,977 | 7,177 | 6,937 | 6,233 | 6,424 | 6,866 | 7,155 | 7,196 | 6,979 | 5,222 | 6,018 | 4,854 | 5, 478 |  |
|  | 6, 770 | 6,968 | 6,692 | 6, 085 | 6,207 | 6,487 | 6,802 | 6,759 | 6. 538 | 4,960 | 5,668 | 4,492 | 5,122 |  |
|  | 4,259 | 4,742 | 4,456 | 3,824 | 3,815 | 3,797 | 4,165 | 3,975 | 3, 725 | 2,818 | 3, 273 | 2,475 | 2,939 |  |
|  | 207 | 209 | 245 | 148 | 217 | 379 | 353 | 437 | 441 | 262 | 350 | 362 | 356 |  |
| Registrations: <br> New passeng |  | 509, 155 | 630,488 |  |  |  |  |  | 539,777 | 534,997 | 568,320 |  |  |  |
|  | 87,262 | 75,756 | 93, 733 | 66, 6, | -65,478 | 77, 220 | 82,699 | 84,997 | -78,501 | -78,404 | 79,831 | 72, 420 | 724, 052 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: Freight cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,233 | 3,845 | 3,814 | 4, 199 | 4,883 | 5,989 | 5,967 | 6,723 | 5,607 | 5,370 | 5,525 | 3,458 | 5,666 |  |
| Equipment manufacturers, total...-.-...- do..-- | 2, 855 | 2, 749 | 2, 714 | 2,981 | 3,154 | 4, 366 | 4. 152 | 4,549 | 3, 318 | 3, 143 | 2,944 | 1,835 | 3, 728 |  |
|  | 2,455 | 2,331 | 2,696 | 2,981 | 3,152 | 4,326 | 4,128 | 4,493 | 3,261 | 3,117 | 2, 783 | 1,821 | 3,728 |  |
|  | 1,377 | 1,096 | 1,100 | 1,218 | 1,729 | 1,623 | 1,815 | 2,174 | 2, 289 | 2,227 | 2,581 | 1,623 | 1,938 |  |
| Passenger cars, equipment manufacturers: Orders unfilled, end of month, total | 433 | 399 | 860 | 903 | 464 | 812 | 793 | 740 | 758 | 729 | 681 | 715 | 706 |  |
|  | 424 | 390 | 851 | 884 | 443 | 784 | 764 | 720 | 737 | 715 | 672 | 700 | 684 |  |
|  | 206 | 38 | 39 | 42 | 53 | 54 | 25 | 53 | 40 | 29 | 48 | 46 | 26 |  |
|  | 204 | 38 | 39 | 42 | 53 | 54 | 25 | 44 | 36 | 22 | 43 | 42 | 25 |  |
| Association of American Railroads: Freight cars (class I), end of month: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned¢ | 1,702 | 1,700 | 1,694 | 1,696 | 1,696 | 1,697 | 1,699 | 1,701 | 1, 702 | 1,704 | 1,704 | 1,704 | 1,703 |  |
| Undergoing or awaiting classifled repairs ...do.... | 80 | 75 | 71 | 76 | 76 | 70 | 70 | 70 | 67 | 77 | 74 | 70 | 68 |  |
|  | 4.7 | 4.4 | 4.2 | 4.5 | 4.5 | 4.1 | 4.1 | 4.1 | 3.9 | 4.5 | 4.4 | 4.1 | 4.0 |  |
|  | 57, 410 | 103, 685 | 135, 293 | 131,331 | 127,030 | 122,095 | 119,698 | 116, 694 | 112,226 | 109,051 | 106, 739 | 109, 079 | 111, 298 |  |
| Equipment manufacturers | 31, 294 | 46,947 | 62,996 | 60, 112 | 57, 644 | 54, 391 | 52, 861 | 51, 651 | 49, 771 | 47,955 | 46, 246 | 49,875 | 52, 470 |  |
| Railroad shops $\qquad$ do. $\qquad$ | 26, 116 | 56,738 | 72,297 | 71, 219 | 69,386 | 67, 704 | 66,837 | 65, 043 | 62, 455 | 61,096 | 60,493 | 59, 204 | 58, 828 |  |
| Steam, undergoing or awaiting classified repairs number-- | 1,016 | 1,013 | 997 | 1,074 | 1,069 | 984 | 925 | 793 | 772 | 740 | 721 | 737 | 529 |  |
|  | 16.1 | 16.4 | 16.8 | 18.6 | 19.2 | 18.4 | 17.8 | 16.1 | 16.8 | 16.5 | 16.6 | 17.3 | 13.6 |  |
| Diesel-electric and electric: Orders, unfilled number of power units-- | 876 | 906 | 854 | 835 | 897 | 859 | 938 | 885 | 796 | 849 | 739 | 737 | 728 |  |
| Exports of locomotives, total_--------------number-- | 40 | 62 | 29 | 53 | 41 | 85 | 88 | 42 | 52 | 73 | 57 | 52 |  |  |

${ }_{7}$ Revised, ${ }^{p}$ Preliminary. ${ }^{1}$ Data cover a 5-week period. ${ }^{2}$ Preliminary estimate of production.
1 Data for December 1955 and March, June, and September 1956 cover 5 -week periods; other months cover 4 weeks.
'Exports revised beginning January 1954 to include 2 types of aireraft formerly classified as "special category" and therefore excluded from the total

 bility with earlier data, based on ownership, is affected by less than 1 percent.

NOTE: Beginning with the October 1956 SURVEY, figures for shipments of industrial trucks and tractors will be found on p. S-34 in the Machinery and Apparatus Section.
Pages marked S
Acids
Advertising
Agricultural employment
Agricultural loans and foreign trade,
Aircraft and parts Aircraft and parts
Alcohol, denatured and ethyl
Alcoholic beverages.
Aluminum
Animinum fats, greases, and oils



## Bakery products <br> $2,12,13,14,15$

Balance of payments
$\begin{array}{r}21 \\ \hline 14 \\ \hline 16\end{array}$
Bankin
Barley
$\begin{array}{r}28 \\ \hline\end{array}$
Barrels and drums.
Battery shipments
Beef and veal.
Beef and veal.

$2,6,8,12,13,14, \begin{array}{r}34 \\ 29\end{array}$

Book publication_
Brick.

Building and con
Business incorporations, new
Business sales and inventories.
Cans (metal), closures, crowns
Cans (metal), closu
Carloadings
Cattle and calves


 | Cereals and bakery products |  |
| :--- | :--- |
| Chain-store sales ( 11 stores and over only) | $13,14,15$ |
| Cheese | 10 | Cheese.................-12, $12,13,14,15,19,22,24$ Cigarettes and cigars Civilian employees, Federal

| Clay products (see also Stone, clay, etc.) |  |
| :--- | :--- |
| Coal | 6,38 |

Coal
Coffee
Commercial and industrial failures
Communications industrial ailures $-11,14, \overline{1} \overline{5}, 19,20,24$ Confectionery,

## Contracts awarded <br> Costs



Consumer durables output, index.-.
Consumer expenditures.
Consumer price index.
Copra and coconut oil
22,33
25
Cost-of-living index (see Consumer price
Cotton, raw and manufactures.
$2,5,6,22,39$
Cottonseed, cake and meal, oil
$\begin{array}{r}2,5,6,22,39 \\ \hline-25\end{array}$
Credit, short- and intermediate-term
16,17
30,39

Currency in circulation................................. 18


Department stores
Deposits, bank
Deposits, bank
Disputes, industria
Distilled spirits
Dividend payments, rates, and yields.........-1, 19, 20

$\begin{array}{lr}\text { Earnings, weekly and hourly } \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ & 9,10\end{array}$

Electric power
Electrical machinery and equipment.

$$
3,6,12,13,14,15,19,22,34
$$

Employment estimates and indexes $3,14,19,22,3$
Employment Service activitics
Engineering construction


Farm income, marketings, and prices
Farm wages, $1,2,5,6$
Fats and oils, greases
Fats and oils, greases
6, 25, 26
Federal Government finance
16
16
Federal Reserve banks, condition of
Federal Reserve reporting member banks
Federal Re
Fire
Fish oils and fish
Flaoring
Flour, wheat
Food products
$6,8,9,10,12,13,14,15,18,22,27,28,29,30$


Foreclosures, real estate
Foreign trade indexes, sh
Pages marked S
Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and Foundry equipment
Freight carloadings.
Freight cars (equipment)

6,34,35
Fuels.-
Furnaces
es
,-1, $6,9,10,12,14,15$
Furs.
$\ldots, 3,10,12,14,15, \frac{1}{22}$
$\begin{array}{lll}\text { Gas, prices, customers, sales, revenues } & \ldots-{ }^{\text {Gasoline }} & \text { 6, } 27 \\ \text { G,36 }\end{array}$
Glass products
Generator
Gold.
Government corporations and credit agencies.
Grains and products .-
Grocery stores
28,29
9,10
Gross national produc
$\begin{array}{llr}\text { Gross private domestic investment } & 1 \\ \text { Gypsum and products }\end{array}$
Hardware stores.


High
Hogs
Hogs - Loan banks, loans outstanding-
Home mortgages

## Hosiery


Hotels

Household appliances and radios.......................... $3,9,34$
Imports (see also individual commodities) .... 21, 22
ome, personal
$\begin{array}{ll}\text { ties) } & 21,22 \\ \ldots-. & 17\end{array}$
Industrial produption index receipt $\qquad$
16,17
Installment credit department stores. 10
Instruments and related products . $2,-3,12,13,14$, 1
Insulating materials
Insurance, life
Interest and money rates
International transactions of the U. S................ 21,2 Inventories, manufacturers' and trade.... $3, \overline{4}, 10,11$ Iron and steel, crude and manufactures

$$
6,8,12,14,15,19,22,32,33
$$

Labor disputes, turnover
Labor force
Lamb and mutton
Lard
Leather and products
$\overline{3}, \overline{6}, 12,13,14,15,30,31$

Loans, real estate, agricultural, bank, brokers
(see also Consumer credit) ........... 8, 16, 17, 19

## Lubricants.

Lumber and products-----0, 2
Machine activity, cotton
Machine tools
Machinery..........- $2,-4,-5,-12,14,15,19,22,34$ Magazine advertising,
Mail-order houses, sales
Manmade fibers and manufacture
Manufacturers' sales, inventories, ord......... 6,39
Manufac
Manufacturing production workers, eroploy-
ment, payrolls, hours, wages...... $11,12,13,14,15$


Methanol
Milk $\quad$ Minerals and mining $-\ldots .-2,-11,13,14,15,19,20$
$\begin{array}{ll}\text { Minerals and mining } \ldots . . .-2,3,11,13,14,15,19, & 20 \\ \text { Monetary statistics } \\ \text { Money supply }\end{array}$
Mortgage loans
Mortgage carriers.
Motor fuel
8, 16, 18
Motor vehicle
6,9, 19, 40

## National income and product

National parks, visitors
National security -
Newsprint
Nonferrons metals
Noninstallment credit
Oats_-..-.
Oils and fats, greases
6, 25, 26
Orders, new and unfilled, manufacturers'--12 Ordnance
Paint and paint materials
Panama Canal traffic
Paper and products and pulp
Passports issued.
Payrolls, indexes
Personal consum
Personal saving and disposable income


Prices (see also individual commoditiep)
Consumer price index-1.-.......
Retail price indexes
Wholesale price indexes
Printing and publishing
Profits, corporation.
Profits, corporation
$6,7,11,13,14,-15,16,19,40,46$
Puilman Company
Pulp and pulpwood
Puilman Company
Pulp and pulpwood
Purchasing power of the dollar
Radiators and convectors


## Real estate

Receipts, Un

Rents (housing)
Retail trade, all retail stores, chain stored
stores and over only), general merchancede,
department stores__. $3,5,9,10,11,13,14,15,17$

Roofing and siding, asphalt.

Rubber products industry, production inder,
sales, inventories, prices, employrment, pey,
rolls, hours, earnings

Saving, personal
Savings deposits
Securities issued
Securities issued
Sewer pipe, clay


Silver
Spindle activity, cotton_-..........-- Ster
Iron and steel)
Steel scrap.
Stocks, department stores
Stocks, dividends, prices, sales, yields, Hitanto
Stone, and earth minerals
Stone, clay, and glass products.
$3,4,13,14,151$
Stoves
22,3
Sugar.


Superphosphate


Tea_
Telephone, telegraph, cable, and rudot
graph carriers.-1 Textiles.
$3,4,6,12,13,14,15,14 \pi 6,31,10$
Tin
 Tobacco and manufactures-5, $-3,4,12,1614,15,2 \pi, 30$
Tools, machine . Tractors

Transportation and transportation equt, $14,4,4,4,2,40$
Travel-
Trucks
$5,34,40$
Unemployment and compensation_- United States Government botids. $1 / 1,18,19,20$


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... $\mathrm{Neng}_{\mathrm{O}}$
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PENALTY FOR PRIVATE USE TO PAYMENT OF POSTAGE, $\$ 300$ PAYMENT OF POS

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[^0]:    NOTE.-MISS BRADSHAW, MR. ROXON, AND MR. LECHTER ARE MEM. bers of The balance of payments division, office of business ECONOMICS.

[^1]:    *first nine months, at annual rotes

[^2]:    $x$ Negligible. Source: U. S. Department of Commerce, Onlice of Business Economics

[^3]:    NOTE--MR. ATKINSON AND MR. KANWIT ARE MEMBERS OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECO. NOMICS.

[^4]:    NOTE.-MR. LIEBENBERGIS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^5]:    Footnotes at end of article.

[^6]:    "Based on a subsample of nonsalaried lawsers reporting incomes in 1950 and 1954.
    a The concept of "level", used in making this tabulation is not that of a precise income, but rather the same income interval. Thus, in a strict sense a large portion of the law yers ranked rather the same income interval. Thus, in a strict sense a large portion of the lawyers ranked
    at the same level as in 1950 shoud be assigned to the classes above or below. Such changes within the same interval can only be small, howe ver, because of the small size of interval used

[^7]:    Includes all nonsalaried and part-salaried lawyers
    . Gross income excludes all salaried income received by law yers
    Source: Department of Commerce, Office of Business Economics.

[^8]:    1. Too few cases reported to provide reliable results.
[^9]:    

[^10]:    $r$ Revised. $p$ Preliminary.
    

[^11]:    - Revised. $\quad$ Preliminary, $\ddagger$ Revisions for January 1954-July 1955 will be shown later. I See similar note on p. S-21.
     roducts are included under manufactured foodstufs rather than under finished manufactures, where they had been reported through 1955 .

    Includes data not shown separately
    §Includes data not shown separately.

[^12]:    Revised．or Revisions for 1953 and for the lst and $2 d$ quarters of 1954 and 1955 are available upon request．Totals include data not shown separately．

[^13]:    $r$ Revised. $\quad v$ Preliminary. ${ }^{1}$ Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unelianged from July 1956.
    ${ }_{2}$ Average for 54 representative cities throughout the United States; essentially comparable with data through May 1956 .

[^14]:    

[^15]:    - Revised. $\quad$ Preliminary. 1 Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.
    ~Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request.
    $\circ$
    $\odot$ Comprises sheathing, formboard, tile, and laminated board.
    
    
    
     prises broad woven fabrics of 100 -percent silk and of silk mixtures.

    Statisties for 1955 are shown in the October 1956 SURver, p. S-38

