## SURVEY OF

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U. S. DEPARTMENT OF COMMERCE<br>OFFICE OF BUSINESS ECONOMICS

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## The Susiness <br> Situation



By the Office of Business Economics

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

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

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

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

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

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

Slow advances in costs, in the setting of bigh-level demands, continue to exert upward pressures on industrial prices. A further advance in average hourly earnings of factory workers to $\$ 2.02$ per hour contributed to a new high in average weekly earnings of $\$ 82$ in October, $\$ 3.51$ more than a year ago. Prices of commodities other than farm
products and foods in wholesale markets continued to advance from September to October at the pace of earlier months bringing the average in October to nearly 4 percent above a year ago. Price increases over September were largely concentrated in finished goods.

# Further Advance in National Income and Product 

## A Review of the Third Quarter

Total economic activity continued high in the third quarter, with the value of the gross national product advancing to a seasonally adjusted annual rate of $\$ 414$ billion. This figure represented a gain of $\$ 5 \frac{1}{2}$ billion from the second quarter rate and $\$ 10 \frac{1}{2}$ billion from the first quarter, with higher prices being an important factor in the increase. On the income side, the major advance has been in the compensation of employees. While adequate data on corporate profits are not available to complete the national income estimates, such preliminary facts as are at hand suggest an extension of the profits decline in process during the first half of the year. Third quarter earnings were adversely affected by the lowered profits of auto and steel companies.

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

The limited but widespread advance in price and market value of final purchases from the second quarter to the third was reflected in payrolls and other personal income flows, which in total moved up to a seasonally adjusted rate of $\$ 327$ billion. The third quarter rise of $\$ 4$ billion compared with increases of $\$ 51 / 2$ billion in the second quarter and $\$ 3$ billion in the first.
The trend of payrolls continued upward in most nonmanufacturing industries after midyear, and manufacturing showed a fractional advance despite a dip in metals groups in which employment was particularly affected by the steel strike. The gains which occurred stemmed in most cases primarily from pay rate advances, with higher employment also an important contributing factor in certain industries.

## Final demand rise broadens

Total final purchases-gross national product excluding change in inventories-were $\$ 7$ billion higher than in the second quarter, which had been $\$ 5 \frac{1}{2}$ billion above the first at annual rates. The moderate acceleration is traceable largely to a firming tendency in major components which had drifted downward earlier in the year.

Consumer expenditure for motor vehicles and parts, which had been down $\$ 1 \frac{1}{2}$ billion at annual rates in the second
quarter, was virtually unchanged in the third on a seasonally adjusted basis. Federal Government purchases, which had decreased somewhat in the winter and spring, also rose in the July-September period.

New Fixed Private Investment<br>BILLIONS OF DOLLARS<br>80 -


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

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

## Uptrend in business fixed investment

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

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

The second- to third-quarter rise was concentrated in outlays for producers' durable equipment, which are estimated to have reached a seasonally adjusted annual rate of $\$ 291 / 2$ billion. The indicated increase of 7 percent was the sharpest since the autumn of 1955, the intervening quarterly advances having been on the order of 2-4 percent. The acceleration came as the downdrift in business purchases of motor vehicles was checked (allowing roughly for seasonal factors) after having partly offset the continued growth in other components during several preceding quarters. Available data on total production and sales of some of these other components suggest that demand has been higher since midyear for machinery and machine tools, in particular.

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

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

## Inventory investment slows

During the first half of 1956, growth in nonfarm business inventories absorbed a share of the national output amounting to around $\$ 4$ billion at annual rates. In the third quarter such investment dropped to about $\$ 21 / 2$ billion. Reductions from the second quarter rate were rather widely distributed among manufacturing and retail lines, reflecting a slowing of accumulation in some cases and a net liquidation in others.

In manufacturing the effects of the steel strike, which were conspicuous in July and August, were to some extent offset for the quarter as a whole by a sharp buildup in the affected industries during September. A considerable number of other manufacturing groups also contributed to the third quarter slackening in the growth of inventories. Book value increases in durable goods industries such as stone, clay and
glass, lumber and furniture, and primary nonferrous metals slowed or gave place to liquidation on a minor scale after midyear. In nondurables manufacturing, inventory-building receded from its second quarter rate, but continued above that of the first quarter.

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

## Consumer Spending and Prices

## Recent expenditure changes have been <br> in line with price movements



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

## Consumer outlay and disposable income

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

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

Table 1.-National Income and Product, 1954, 1955, and First Three Quarters 1956
[Billions of dollars]

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1955 | Unadjusted <br> 1956 |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1954 |  |  |  | 1955 |  |  |  | 1956 |  |  |
|  |  |  |  | II | III | I | $\pm$ | III | iv | I | II | III | rv | I | II | III |
| at by |  | 324.0 | 82.9 | 84.9 |  |  |  | - |  |  |  |  |  |  |  |  |
| \% |  |  |  |  | ${ }^{-1}$ | 29.8 | 29.7 | ${ }^{297.6}$ | 303.1209.7 | $\begin{gathered} 311.3 \\ 213.9 \end{gathered}$ | ${ }^{321 .}$ | $2828.3$ | $\begin{gathered} 384.4 \\ 230.3 \end{gathered}$ | $\begin{gathered} 33,9 \\ 23.0 \end{gathered}$ |  |  |
| Compensation of |  | 223.2 | 5.7 | 59.1 |  | 205.2 | 205.9 |  |  |  |  | $\begin{array}{rl} 9 & 328 \\ \hline & 226 \end{array}$ |  |  | $\begin{aligned} & 338.7 \\ & 237.2 \\ & 2 \end{aligned}$ | 24.7 .4$\cdots$206.2 |
| Wages and salaries |  | $\begin{gathered} 210.4 \\ 17.54 .5 \\ 2.8 \\ 2.8 \end{gathered}$ | $\begin{gathered} 54.1 \\ 4 a_{2}^{2.7} \\ 7.0 \\ 7.0 \end{gathered}$ |  |  | $\begin{aligned} & 10.1 \\ & \hline 23.8 \\ & 23.8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 194.7 \\ & \hline 10.5 \\ & \hline 24.6 \\ & 24.0 \end{aligned}$ | $\begin{gathered} 190.7 \\ \hline 10.7 \\ 24.6 \\ 24.6 \end{gathered}$ | 198.1 <br> 168.8 <br> 9.8 | $\begin{aligned} & 2016 \\ & 166.7 \\ & \hline, 7 \end{aligned}$ | $\begin{gathered} 2090 \\ \hline 1290 \\ \hline 10.0 \end{gathered}$ | $\begin{gathered} 213.6 \\ 7.5 \\ 9.8 \\ 9.8 \end{gathered}$ | cision |  | 223.5 |  |
|  | 18.5 |  |  |  |  |  |  |  |  |  |  |  | 26.8 |  | 278 | ${ }_{\text {2, }}^{2.5}$ |
| Proprietors' and rental income ${ }^{1}$ |  |  | 12.4 | 12.5 | $2.512 .7$ | $\begin{aligned} & 49.6 \\ & 25.3 \\ & 13.9 \\ & 10.4 \end{aligned}$ | $\left\lvert\, \begin{gathered} 48.6 \\ 25.9 \\ 12.7 \\ 10.6 \end{gathered}\right.$ | $48.7$ | 48.6 | 48.6 | 49.5 | 49.0 | 49.3 | 49.5 | 49.9 | 90.7 |
| Business and professional. | 25.9 | 27.3 |  |  | $\begin{gathered} 12.7 \\ \begin{array}{c} 7.4 \\ 2.4 \\ 2.4 \end{array} \end{gathered}$ |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} 29.5 \\ 9.6 \\ 9.7 \end{gathered}$ |
| $\xrightarrow{\text { Frarm }}$ Rental income of persons | 12.5 | ${ }^{110.7}$ | 2.4 | 2.8 |  |  |  | ${ }^{12.1}$ | 10.5 | - 11.8 | cos | ${ }_{10} 12.0$ | ${ }_{\text {11. }}^{12}$ | ${ }_{9.8}^{11.6}$ | ${ }_{9}^{11.7}$ |  |
| oofits and inventory valuation adjustm | 32.938.2 | 40.9 | 10.0 | 10.4 |  | 31.7 | 32.7 | 32.5 | 34.7 | 38.5 | 40.2 | 11.6 | 13.4 | 40.9 | 39.8 |  |
|  |  | $\begin{aligned} & 1,7.7 \\ & \text { anf } \\ & \text { an } \end{aligned}$ | $\begin{array}{c\|c} 7 & \begin{array}{c} 10 . \\ 1 \\ 5 \end{array} \\ \hline & 5 \\ 5 \end{array}$ | $\begin{aligned} & 11.1 \\ & 5.6 \\ & 5.5 \\ & 5.7 \end{aligned}$ |  | $\begin{array}{\|c\|c\|c\|c\|c\|} \hline 1.9 .1 \\ 15.8 \\ -1.2 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Corporate proftst tax ilibilit | 8 8 |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 24.0 \\ & 22.0 \\ & 21.5 \end{aligned}$ |  |  |  |  |
| Inventory valuation adj |  | -1.7 |  |  |  |  |  |  |  | $1{ }^{19.7}$ | $\stackrel{20.3}{20}$ | $\left\|\begin{array}{c} 21.5 \\ -1.9 \end{array}\right\|$ | -3.0 | ${ }_{-2.8}^{22.6}$ | ${ }_{\text {che }}^{\substack{21.3 \\-3.1}}$ |  |
| Ne |  | 10.8 | 2.9 | 2.9 | 3.0 | ${ }^{9} .3$ | 9.5 | 9.8 | 10.1 | 10.4 | 10.6 | 11.0 | 11.3 | 11.5 | 11.7 | 120 |
| Addendum: Compensation of general |  | 33:9 |  | 9.0 | $8.5$ | \|31.7 | 32.1 | 32.5 | 32.7 | $\mid 32.9$ | 33.9 | 34.3 | 34.6 | 35.0 | 35.5 | 36.3 |
| gross national product or expend |  |  | 9.0 |  |  |  |  |  |  |  |  |  | 40.9 |  |  |  |
| Grose national pro |  |  | 98.4 | 100.9 | 102.6 | 357.6 | 358.5 | 359.4 | 367.1 | 377.3 | 387.4 | 39.8 |  | $\begin{gathered} 403.4 \\ 261.7 \end{gathered}$ | $\left.\begin{array}{\|c} 408,3 \\ 263.7 \end{array} \right\rvert\,$ | $\begin{array}{\|l\|l\|} \hline 413.8 \\ 266.8 \\ \hline \end{array}$ |
| Pe | 236,5 | $\begin{aligned} & \quad \begin{array}{l} 390.9 \\ 5 \end{array} \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 65.5 \\ & \hline 8.5 \\ & 3.2 \\ & \hline 2.7 \\ & \hline \end{aligned}$ | $\begin{gathered} 65.3 \\ 7.9 \\ 32.6 \end{gathered}$ | $\begin{aligned} & 2232.2 \\ & 28.5 \\ & 118.5 \\ & 18.5 \\ & 18.5 \end{aligned}$ |  |  |  | 246.7 | 25.8 | 257.8 | 5 |  |  |  |
| able goods | 98.4 |  |  |  |  |  |  |  | $\begin{aligned} & \text { and } \\ & \hline 120.5 \end{aligned}$ | 122.289.510 |  |  |  |  |  |  |
| durabie |  |  |  |  |  |  |  |  |  |  | ${ }_{9}^{125} 5$ | ${ }_{92,9}^{122.9}$ | ${ }_{94}{ }^{192}$ |  | ${ }_{98,0}$ | $\begin{array}{ll}\text { a } & 134 \\ 09.0 \\ 99.7\end{array}$ |
| Gross private domestic investm |  |  |  |  | 7.1 | 45.8 | 18.2 | 46.7 | 51.5 | 54.7 | 60.2 | 62.3 | 65.1 |  |  | 65.1 |
|  |  |  | 7.1 3 3 3 | $\begin{array}{r} 78.4 \\ 74.0 \\ 4.4 \\ 4.4 \end{array}$ | $\begin{aligned} & 9.2 \\ & 4.3 \\ & 4.9 \end{aligned}$ | 25.8 | 27.3 13.3 14.3 |  | ${ }^{29.5}$ | 31.5 |  | 33.5 | 33.0 16.2 |  | 338, | 33.6 as. 15 |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 14.24 \\ & \hline 12.5 \\ & 22.5 \end{aligned}$ |  | ${ }_{21.3}^{15}$ |  | 16.4. | ${ }_{\text {25, }}^{25}$ | ${ }^{17.4}$ |  |  |
| lange in businesesinventories, Nonlurm only | 7 | 1 | 3.5 | - 5 |  | -3.1 | ${ }_{-2.2}^{2.7}$ | -6.1 | - -3 | 1.4 |  | 3. |  | ${ }_{4.1}$ | 3,5 3.5 3.9 | 2.0 <br> 2.4 |
| :Net foreign investment. | -. 4 | -. 5 | . 0 | . 3 | . 0 | -1.1 | -. 2 | -. 7 | . 3 | -. 4 | -. 9 | . 2 | -. 8 |  | [1.2 | 1.7 |
| Government purclases of goods and serrices | 76.5 | 76.8 | 19.0 | 19.9 | 20.3 | 80.8 | 75.5 | 75.6 | 74. | 76.3 | 76.2 | 76. | 78.1 | 78.5 | 78.7 | 80.2 |
| Naral-1.ional | 年. 4.0 | ${ }_{46}^{46} 4$ | 11.6 | 11.5 |  |  |  |  |  |  | ${ }_{4}^{46.3}$ |  |  |  |  |  |
|  | + $\begin{gathered}41.1 \\ 6.9 \\ 6.9\end{gathered}$ | $\begin{gathered} 4.2 .1 .2 \\ 3.1 \\ 2.2 \\ 5.9 \end{gathered}$ | $\begin{aligned} & 10.6 \\ & 9.6 \\ & .5 \end{aligned}$ | 9.7 <br> 1.5 <br> 1.5 |  | 44.7 4.8 7.8 | 41.6 41 4.6 5 |  | $\begin{aligned} & 38.1 \\ & 52.1 \\ & 5 \end{aligned}$ | $\begin{gathered} 3.8 .8 \\ 5.29 \\ 5.6 \end{gathered}$ | 39.1 ${ }_{20}{ }_{2}^{2}$ 5.5 |  |  |  | 38.7 | 39.9 a 5.7 |
| Sters | ${ }_{27}^{27.4}$ | 30. 1 | 7.4 | 8.4 | $8.5$ | $22^{4.8}$ | 27.3 |  |  |  | 29.9 | - 9.4 | 30.9 | 3.4 |  | 33.0 |
| disposition of personal income |  |  |  |  |  |  |  | 28.0 | 28.5 | 29.5 |  |  |  |  | 322.6 |  |
| Personal income | . 3 | 306.1 | 78.3 | 80.2 | 81.8 | 34.9 | 285.6 | 286.9 | 291.4 | 295.1 | 303.8 | 309.6 | 314.6 | 7.5 |  | 327.0 |
| Less: Personal tax and nontax payments | $\begin{gathered} 32.9 \\ 23.1 \\ 3.8 \end{gathered}$ | $\begin{gathered} 35.5 \\ y_{13}^{4} \\ 4.2 \end{gathered}$ | $\begin{aligned} & 10.2 \\ & 0.0 \\ & \hline 1.2 \end{aligned}$ | ${ }^{10.4}$ | ${ }_{8}^{9.6}$ |  |  | 33.0 | 33.3 |  |  |  |  |  | ${ }_{\text {ckin }}^{38.1}$ | 38.8 |
| Fearalicilocil |  |  |  |  |  |  |  |  |  |  | 1.2 | 4.2 | ${ }_{4.3}^{32.0}$ |  |  | +1.1 |
| Equals: Disposable personal income | 254.4 | 20.6 | 68.1 | 69.9 | 72.2 | 25.3 | 252,8 | 254.0 | 258.0 | 260.6 | 288.5 | 273.8 | 27.4 | 280.2 | 284.9 | 288. |
| Less: Personal consumption erpenditurea | . | 254.0 | 2.5 | 65.5 | 55.3 | 2322 | 235.0 | 237.8 | 24.1 | 246.7 | 251.8 | 257.8 | 259.5 | 26.7 | 23.7 | 26.8 |
| Equals: Personal saving. | 17.9 | 16.6 | 5.6 | 4.4 | 7.0 | 20.1 | 17.8 | 16.2 | 16.9 | 13.9 | 16.7 | 15.9 | 18.8 | 18.6 | 22.2 | 21.4 |
| relation of gross national product, NATIONAL INCOME, AND PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Groses national product. | 360.7 | 30.9 | 98.4 | 100.9 | 102.6 | 357.6 | 358.5 | 359 | 367.1 | 377.3 | 387.4 | 396.8 | 401.9 | 403.4 | 408.3 | 413.8 |
| Less: Capital consumption allow |  |  | 8.2 |  |  |  | 28.5 | ${ }_{29}^{29.0}$ | ${ }^{29.6}$ | 30.3 | 31.1 | 3.8 |  | 32.9 | 33.6 | ${ }^{34.4}$ |
| Indirect business tax and nontax liability Business transfer payment | $\begin{aligned} & 1.4 \\ & 1.8 \\ & 1.8 \end{aligned}$ | $\begin{gathered} 32.4 \\ 1.4 \\ 1.8 \end{gathered}$ |  |  |  | 30.0 | 30.1 <br> a <br> 2. | $\begin{gathered} 29.9 \\ 1.4 \end{gathered}$ | $\begin{gathered} 30.6 \\ 1.4 \\ \hline 1.1 \end{gathered}$ | $\begin{gathered} 31.4 \\ 3: 4 \\ 31.4 \end{gathered}$ | 1.2 | $\begin{gathered} 32.4 \\ 2.4 \\ \hline .4 \end{gathered}$ |  | 1.1 |  |  |
| Plus: Subsidies less current surplus of govermment en | -. 2 | ${ }^{3}$ | . 2 | . 2 | . 2 | -. 5 |  | -. 2 | -. 4 | . 2 |  | 1 | . 2 |  | . | 9 |
| Equals: National income. | 298.3 | 324, 0 | 82.9 | 84.9 |  | 29.8 | 296.7 | 99, 6 | 303.1 | 311.3 | 321.9 | 328.3 | 334.4 | 334.9 |  |  |
| Less: Corporate profits àd ind inentory yaduation adjustmen | $2.9$ | $\begin{aligned} & 40.9 \\ & \text { in: } \\ & 0 \end{aligned}$ | $\begin{aligned} & 10.0 \\ & 3: 4 \\ & \hline 0 \end{aligned}$ |  | $2.0$ | $\begin{aligned} & 31.7 \\ & 9.6 \end{aligned}$ | $\begin{aligned} & 32.7 \\ & 9.7 \end{aligned}$ | $\left.\begin{gathered} 32.5 \\ 9.7 \\ .0 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 34.7 \\ & 9.8 \end{aligned}$ | 38.5 10.6 5 |  | $\begin{aligned} & { }^{41.6} \\ & \hline 10 \end{aligned}$ |  | ${ }_{12.1}$ |  | 12.7 |
| Plus: Govermment transer payments- ---.......- | 15.0 | 5 | ${ }_{4}^{4} 2$ |  |  |  |  |  | 15.8 | 15.9 | 10.2 | 10.0 |  |  | . 3 |  |
|  | (10.0. | cile | ${ }_{2}^{1.2}$ | ${ }_{2}^{1.8}$ | 2.8 ${ }_{\text {2 }}^{1.4}$ |  | ¢.9, | cion | , |  |  | 11.0 | 12.4 | li. 11 |  |  |
| uals | 287.3 | 306.1 | 78.3 | 80.2 | 81.8 | 284.9 | 285.6 | 2869 | 291.4 | 295.1 | 303.8 |  |  |  | 322.9 | 327.0 |

r Revised. 1. Includes noncorporate inventory valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.

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

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

## Other markets expand

Total government purchases of goods and services were up $\$ 1 \frac{1}{2}$ billion in the third quarter, to a seasonally adjusted annual rate of slightly more than $\$ 80$ billion. Government purchases had held about level in the first and second quarters.

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

## National income shares

The total of earnings from current production, which had moved up nearly $\$ 4$ billion at annual rates in the second quarter as a dip in corporate profits was more than offset by payroll gains, seems to have expanded further after midyear. Third quarter profits data are not yet available, but are likely to show the adverse effects of the steel strike; moreover, there is no indication that the pressure on profit ratios this year which was noted in last month's Survey has eased. The seasonally adjusted annual rate of private payroll disbursements was up $\$ 2$ billion to a total of $\$ 1881 / 2$ billion in the third quarter, however, and increases totaling over $\$ 500$ million were reported for public-chiefly State and local-payrolls. Net income of business and farm proprietors and independent professional practitioners was nearly $\$ 1$ billion above the second quarter, and net interest continued its gradual expansion.

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

## Manufacturing payrolls

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

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

## Consumer Income and Outlay




Underlying the stability in manufacturing employmint has been an apparent uptrend in the number of salaried employees offset by an opposite tendency in the case of production workers. Major factors reducing production worker employment in manufacturing since the turn of the year have been the decline in auto production and, more recently, distortion resulting from the steel strike. In manufacturing groups other than motor vehicles and primary metals, production worker empioyment for the third quarter at an average of 11.4 million was virtually the same as for the three preceding quarters. Limited declines in most of the nondurables and in several of the durables lines have been approximately offset during the year by gains in other groups.
The pattern of shorter hours and higher hourly wages has been widespread among manufacturing industries. The average workweek for all production workers in manufacturing declined 1 percent in the first quarter and about $\frac{1}{2}$ percent in the second, dipping only slightly further in the third as an upturn developed in August and September.
Average hourly earnings of production workers in manufacturing were up a little less than 1 percent in the third quarter. This advance was about equal to that recorded for the first quarter, and around half as much as had been indicated for the second. Like those which had preceded it, the rise after midyear reflected fractional gains in a large majority of the component industry groups.

Comprehensive data from which to analyze the payroll advance in nonmanufacturing industry in these terms are not available. The overall increase from the second quarter to the third amounted at annual rates to a little over $\$ 1 / 2$ billion. This compares with gains approaching $\$ 2$ billion in the first quarter and $\$ 3$ billion in the second. A dip occurred in mining and transportation, where it appears to have been associated in part with the strike in steel. The
overall third quarter increase in other nonmanufacturing divisions was smaller than in the second quarter but larger than in the first. In all of these divisions both expanded employment and higher weekly earnings have contributed to the payroll gains, with the pay rates a primary factor in most cases and increasing in relative importance as the months passed.

## Construction

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


For the 10 months ending with October, expenditures for new construction were 3 percent more than in the corresponding period of 1955 . Since construction costs have been rising steadily, however, construction in terms of constant dollars has been running a little below last year. The constant dollar aggregate for January-September 1956 has dropped about 2 percent behind the 1955 period. Virtually the entire contraction was in residential building as the
constant dollar value of all construction other than residential was 4 percent larger for the 1956 period than in 1955.

## Readjustment in housing market

The number of new private nonfarm dwelling units started has been declining gradually since early 1955, a year in which over 1.3 million got underway. From February through August of this year, starts fluctuated around a 1.1 million annual rate, but receded in September to a 1.0 million annual rate. Building permits issued indicate that the decline was widespread geographically but was especially sharp on the West Coast. Preliminary October data indicate a slightly higher number of starts.
In the readjustment the housing market has been undergoing this year, not only has the number of new nonfarm dwellings started declined-off 17 percent in the JanuarySeptember period as compared with last year-but sales of existing houses have also dropped. Lower activity in the market for existing houses is indicated, for the JanuarySeptember period this year as compared with last year, by a 19 percent decline in the number of existing dwelling units insured by FHA and a 22 percent decline in the number of existing home sales financed by primary VA loans; it is very unlikely that the lower sales trend of existing dwellings financed by Government agencies was offset by an increase in sales financed by conventional mortgages. The total number of nonfarm mortgage recordings of $\$ 20,000$ or less was also appreciably smaller in the January-July period this year than last.

## Home buyers trading up

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

As activity has declined, the average purchase price of dwelling units sold with the assistance of Government guaranty or insurance has advanced, but the average price of new or proposed homes has increased more during the last year than that of existing homes. The average purchase price of new homes financed by VA loans in September 1956
was $\$ 13,654$ or 9 percent higher than in Septenber 1955 while the average for existing homes was $\$ 12,205$ which was 5 percent above the year-ago figure.

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

Table 2.-Analysis of Primary Home Loans Closed by the Veterans Administration September 1955 and September $1956^{1}$

|  | September 1955 |  |  |  | September 1956 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num- <br> ber of loans | Percent of total | A verage purchase price | Loan <br> as a percent of purchase price | Num- ber of loans | Percent of total | Average purchase price | Loan amount percent of purchase price |
| Loans for new and proposed homes. | 31,775 | 100.0 | \$12,561 | 94.8 | 25,427 | 100.0 | \$13, 654 | 92.5 |
| Maturities: |  |  |  |  |  |  |  |  |
| 25 years and under. | 11, 271 | 35.5 | 12,451 | 92.1 | 10,947 | 43.1 | 13,726 | 89.7 |
| 26 years and over. | 20, 504 | 64.5 | 12, 621 | 96.2 | 14, 480 | 56.9 | 13, 598 | 94.7 |
| Down payment status: 100 percent loans. | 17, 265 | 54.3 | 11,511 | 100.0 | 6,018 | 23.7 | 12,638 | 100.0 |
| Down payment loans | 14,510 | 45.7 | 13,809 | 89.4 | 19,409 | 76.3 | 13,968 | 90.4 |
| Purchase price distribution: <br> Under $\$ 15,000$. <br> $\$ 15,000$ and over | 26,746 5,029 | 84.2 |  | 97.0 87.9 | 18,548 6,879 | 72.9 |  | 95.1 |
| Loans for existing homes | 20,748 | 100.0 | 11,571 | 87.9 | 17,649 | 100.0 | 12, 205 | 86.2 |
| Maturities: |  |  |  |  |  |  |  |  |
| 25 years and under. | 18,085 | 87. 2 | 11,371 | 87.0 | 15,674 | 88.8 | 11,991 | 85.6 |
| 26 years and over.. | 2,663 | 12.8 | 12,931 | 91.5 | 1,975 | 11.2 | 13,908 | 89.3 |
| Down payment status: 100 percent loans | 3, 883 | 18.7 | 9,578 | 100.0 | 1779 | 1.0 | 9, 532 | 100.0 |
| Down payment loans | 16,865 | 81.3 | 12,030 | 85.7 | 17,470 | 99.0 | 12, 233 | 86.1 |
| Purchase price distribution: <br> Under $\$ 15,000$ | 17,201 | 82.9 |  | 90.8 | 13,782 | 78.1 |  | 89.5 |
| \$15,000 and over....... | 3,547 | 17.1 |  | 81.6 | 3, 867 | 21.9 | -------- | 80.9 |

1. Months ending on 25 th day.

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

## New building versus new households

For the last several years, new nonfarm dwellings started have exceeded the number of nonfarm households newly formed but the extent to which the total stock of available dwellings has grown faster than the total number of households is highly uncertain (see table 3.) The uncertainty is largely attributable to two major factors: (1) the annual rate of disappearance through demolition, disaster or other cause; and (2) the net annual change in housing supply due to remodeling and conversion of former nonresidential properties to residences or vice versa. An indication that
the supply of dwellings has grown somewhat faster than households is provided by Census Bureau reports showing that between 1950 and 1956 the percentage of habitable units vacant and available for rent or sale has increased from 1.6 to 2.6 percent of the total. The entire increase in vacancies was in rental units; there was no change in the percentage of vacant sales units.

## Current vacancy rates relatively low

Vacant dwelling units available for rent or sale constituted a slight but hardly significantly larger percentage of all dwellings in the second quarter of this year than in the comparable period of 1955 . The most recent rate, about $21 / 2$ percent, is still relatively low but the percentage of vacant rental units is substantially higher than that of vacant sale units.

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

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

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

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

Table 3.-Changes in the Number of Households and Their Occupants, 1947 to 1956
[Data in thousands]

|  | $\underset{1947}{\text { April }}$ | $\underset{1955}{\text { April }}$ | $\underset{1956}{\substack{\text { March }}}$ | Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} 1947 \text { to } \\ 1956 \end{gathered}$ | $\begin{gathered} 1955 \text { to } \\ 1956 \end{gathered}$ |
| Households (occupied dwelling units) total | 39, 107 | 47,788 | 48,785 | 9,678 | 997 |
| Urban and rural nonfarm only........-- | 32, 673 | 42, 243 | 43, 136 | 10,463 | 893 |
| Primary occupants of households. | 39,107 | 47,788 | 48,785 | 9,678 | 997 |
| Primary families. | 34, 964 | 41, 713 | 42,548 | 7,584 | 835 |
| Husband-Wife.-.-- | 30, 612 | 36,266 | ${ }^{37,043}$ | $\stackrel{6,431}{ }$ | 777 |
| Primary individuals. | 4,143 | 6,075 | 6,237 | 2,094 | 162 |
| Secondary occupants of households: Doubled-up married couples. Other families and individuals | 2, ${ }_{\text {2, }}$, 371 | 1,304 4,601 | 1,263 4,515 | $-1,668$ -855 | ${ }_{-86}^{41}$ |
| New nonfarm dwelling units started during period, cumulative total |  |  |  | 10,088 | 1,191 |

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

# Manufacturing Investment Since 1929 in Relation to Employment, Output, and Income 

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

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

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

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

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

NOTE-MR. WOODEN AND MR. WASSON ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

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

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

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

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BILLIONS OF 1947 DOLLARS
60 -
```



[^0]U. S. Department of Commerce, Office of Business Economics 56-40-6

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

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

Throughout this article, statements relating to changes in real capital must be interpreted in the light of the circumstance that the statistical measures cannot take comprehensive account of quality improvements. Broadly speaking,
quality improvements are reflected only to the extent that they are paralleled by changes in the real costs of producing the capital assets. Consequently, the constant dollar capital measures do not reflect fully the increased effectiveness of manufacturing facilities that has come about through technological progress and organizational innovation. This aspect of the measures is discussed in the body of the article.

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

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

## Investment and Capital Assets

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

## Purchases

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

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

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

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


1. Computed from unrounded figares.

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

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

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

## Shift to equipment

Thus, the relative importance of structures and equipment has changed greatly since the 1920's. Equipment, which
represented less than half of total purchases in the emrlier period, now accounts for more than two-thirds. It should be noted that the distinction between structures and equipment is an arbitrary one to a certain extent. In some industries, for instance primary metals, chemicals, and petroleum, it is particularly hard to draw. Nonetheless, it is felt that, taking into account its pronounced character, the indicated shift has real significance.

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

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

## Manufacturing Establishments

## Real Purchases of Structures and Equipment


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

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

## Capital consumption

To what extent did the foregoing gross purchases repre－ sent additions to the volume of fixed capital as distinguished from replacement？What changes have occurred over the years in the volume of fixed capital in manufacturing as a result of these outlays？To answer these questions，it is necessary to measure the consumption of fixed capital．
The using up of fixed capital，which is a result of wear and tear in the process of production and of obsolescence， is conventionally measured by depreciation．The usual business practice is to allocate the original cost of depreci－ able assets over the estimated useful life（generally by the straight－line method in the period covered by this study）． Depreciation accumulated in previous periods is subtracted from the original cost of the stock of depreciable assets to arrive at its net value．
When the prices of capital goods change，computation of depreciation on the original cost of fixed assets yields esti－ mates of capital consumption and net asset values which are inappropriate for our purposes．An original－cost esti－ mate for any given year will reflect，not the price level of any one year，but a mixture of the prices of preceding years． This makes it difficult to combine or compare it with esti－ mates of other economic magnitudes for the same year or with estimates of the same item for different years．For example，net capital formation is the difference between gross purchases of new assets and capital consumption． Inasmuch as new purchases are usually expressed in cur－ rent prices，i．e．，prices of the year in question，deduction of original－cost depreciation will result in a figure that is not particularly useful in many types of economic analysis．

In order to facilitate the comparison and combination of the various magnitudes，the estimates of depreciation have been computed not only at original cost but also in terms of constant and current－year cost，and net asset values have been calculated in terms of constant cost．
Depreciation at original and constant cost has been esti－ mated by applying information on useful lives to the re－ spective current and constant dollar purchases of structures and equipment．Depreciation was allocated over the use－ ful life by the straight－line method，which allots an equal amount of depreciation to each year．Net assets at con－ stant cost were derived by adding up past purchases，and deducting the accumulated depreciation on these purchases． The useful life information was drawn largely from the Bulle－ tin＂ F ＂of the Internal Revenue Service．${ }^{1}$ Depreciation at constant cost was converted to current－year cost by multi－ plying the depreciation for each year by the construction and equipment price indexes for that year．

## Characteristics of estimates

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

[^1]price quotations from which the indexes are derived are for capital goods that are not uniform in quality over time． When the nature of a given item changes，the procedures used to link the price quotations before and after the change take account only of the change in the associated cost of production，and that only if the change in the item is sub－ stantial．Consequently，since in our economy product changes in the long run represent net improvements larger than the associated cost increases，the price indexes used for capital goods show more increase over time than they would if they were completely adjusted for quality change．In addition，the combined efficiency of capital goods has in－ creased over the years because of improved plant layout， better organization，etc．The price indexes，of course，take no account of this phenomenon．

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

| Year | Original cost |  |  | $\begin{aligned} & \text { Constant (1947) } \\ & \text { cost } \end{aligned}$ |  |  | $\begin{aligned} & \text { Current-year } \\ & \text { cost } \mathrm{i} \end{aligned}$ |  |  | Ratio of current－ year cost to original cost ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { 若 } \\ & \text { 曷 } \\ & \text { 㤩 } \end{aligned}$ |  |  |  |  |  | 菥 䒤 畐 |  | 第 | 㖪 昆 学 |
| 1929. | 1.4 | 0.5 | 1.0 | 2.8 | 1.3 | 1.5 | 1.7 | 0.6 | 1.0 | 1． 17 | 1． 37 | 1． 08 |
| 1930 | 1． 5 | ． 5 | 1.0 | 2.9 | 1.4 | 1.5 | 1.6 | 6 | 1.0 | 1.08 | 1． 20 | 1.02 |
| 1931 | 1.5 | ． 5 | 1.0 | 2.9 | 1.4 | 1． 5 | 1.5 | 5 | 1.0 | ． 99 | 1.03 | ． 97 |
| 1932 | 1． 5 | ． 5 | 1.0 | 2.9 | 1． 4 | 1.5 | 1.4 | 5 | ． 9 | ． 92 | ． 93 | ． 92 |
| 1933 | 1.4 | ． 5 | ． 9 | 2.8 | 1． 4 | 1.4 | 1.3 | 5 | ． 8 | ． 92 | ． 94 | 91 |
| 1934 | 1.4 | ． 5 | ． 9 | 2.8 | 1.4 | 1.4 | 1.4 | ． 5 | ． 9 | 1.02 | 1.09 | ． 97 |
| 1935 | 1.4 | ． 5 | ． 9 | 2.7 | 1． 4 | 1.4 | 1.4 | ． 6 | ． 9 | 1． 02 | 1． 10 | 98 |
| 1936 | 1.4 | ． 5 | .9 | 2.7 | 1． 3 | 1.4 | 1.5 | ． 6 | .9 | 1． 04 | 1． 15 | 98 |
| 1937 | 1.4 | ． 5 | ． 9 | 2.8 | 1． 4 | 1.4 | 1.6 | ． 7 | 1.0 | 1.13 | 1． 27 | 1.05 |
| 1938. | 1.5 | ． 5 | ． 9 | 2.8 | 1． 4 | 1.4 | 1.6 | ． 7 | 1． 0 | 1.11 | 1． 23 | 1． 05 |
| 1939 | 1.5 | ． 5 | ． 9 | 2.8 | 1.4 | 1.4 | 1.6 | ． 6 | 1.0 | 1． 09 | 1.18 | 1． 04 |
| 1940 | 1.5 | ． 5 | 1.0 | 2.8 | 1.4 | 1.4 | 1.7 | ． 7 | 1.0 | 1． 13 | 1． 24 | 1． 07 |
| 1941 | 1.6 | ． 6 | 1.0 | 2.9 | 1.4 | 1.5 | 1.9 | ． 8 | 1.2 | 1.22 | 1.36 | 1． 14 |
| 1942 | 1.7 | ． 6 | 1． 1 | 3.0 | 1.4 | 1.6 | 2.1 | 9 | 1.2 | 1． 27 | 1． 52 | 1． 13 |
| 1943 | 1.7 | 6 | 1.1 | 3.0 | 1.4 | 1.6 | 2.2 | 1.0 | 1.2 | 1.29 | 1． 63 | 1． 11 |
| 1944 | 1.8 | ． 6 | 1.2 | 3.0 | 1.4 | 1.7 | 2.2 | 9 | 1.3 | 1． 26 | 1.55 | 1． 11 |
| 1945 | 1.9 | .6 | 1.3 | 3.1 | 1.4 | 1.8 | 2.4 | 1.0 | 1.4 | 1． 27 | 1.62 | 1． 10 |
| 1946 | 2.0 | ． 6 | 1.4 | 3.3 | 1.4 | 1.9 | 2.8 | 1.2 | 1.6 | 1.38 | 1.87 | 1． 15 |
| 1947 | 2.3 | ． 7 | 1.6 | 3.6 | 1.5 | 2.1 | 3.6 | 1.5 | 2.1 | 1． 54 | 2.06 | 1．30 |
| 1948 | 2.7 | ． 8 | 1.9 | 3.8 | 1.5 | 2.3 | 4.2 | 1.7 | 2.5 | 1． 58 | 2.18 | 1.33 |
| 1949. | 2.9 | ． 8 | 2.1 | 4.0 | 1． 5 | 2.5 | 4.5 | 1.7 | 2，8 | 1.52 | 2.05 | 1.32 |
| 1950 | 3.2 | ． 9 | 2． 3 | 4.1 | 1． 5 | 2.6 | 4.8 | 1.7 | 3.0 | 1． 49 | 1． 99 | 1.31 |
| 1951 | 3.5 | ． 9 | 2.6 | 4.3 | 1.5 | 2.8 | 5.5 | 1.9 | 3.6 | 1． 58 | 2． 14 | 1.38 |
| 1952 | 3.9 | 1.0 | 2.9 | 4.5 | 1.6 | 2.9 | 5.8 | 2.0 | 3.8 | 1． 50 | 2.08 | 1.31 |
| 1953 | 4.2 | 1.0 | 3.2 | 4.6 | 1.6 | 3.1 | 6.1 | 2.0 | 4.0 | 1． 44 | 2.01 | 1． 27 |
| 1954 | 4.5 | 1.1 | 3.5 | 4.8 | 1.6 | 3.3 | 6.4 | 2.0 | 4.4 | 1． 41 | 1.87 | 1． 26 |
| 1955 | 4.9 | 1.1 | 3.7 | 5.0 | 1.6 | 3.4 | 6.7 | 2.1 | 4.6 | 1.38 | 1.84 | 1． 25 |
| 1．Cost prevailing in each year of period．2．Computed from unrounded figures． Source：U．S．Department of Commerce，Office of Business Economics． |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

Table 3.-Net Formation of Privately Owned Structure and Equipment Capital in Manufacturing Establishments, 1929-55
[Billions of dollars]


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

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

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

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

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

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

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

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

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

## Net capital formation

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

From 1929 to 1941, the cumulative value of capital consumed was approximately equal to outlays on new assets, so that net fixed capital formation was about zero for the period as a whole. During World War II, expenditures for private ownership were insufficient to offset depreciation, but in every year since 1945, they have exceeded depreciation
by substantial amounts. In contrast with the earlier period, over one-fourth of constant dollar purchases from 1942 to 1955 have been net additions to the real value of structures and equipment. In interpreting these measurements, we caution again that they do not reflect at all comprehensively improvements in the quality of capital goods. If such increases were fully allowed for, net capital formation would be positive from 1929 to 1941, and a larger fraction of new purchases for 1942-55.

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

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

Manufacturing Establishments
Real Net Value of Structures, Equipment, and Inventories


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

## Real Private Gross and Net Fixed Capital Formation in Manufacturing Establishments

(Billions of 1947 dollars)

| Cumulative total for: |  |  |
| :---: | :---: | :---: |
| 1929-41: | Gross | Net |
| Structures and equipment | 35.7 | -0.8 |
| Structures | 16. 8 | --. 9 |
| Equipment |  | 0 |
| 1942-55: |  |  |
| Structures and equipment | 76.1 | 21. 9 |
| Structures | 25.2 | 4. 2 |
| Equipment | 50.9 | 17. 6 |

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

## Net assets

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

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

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

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

[^2]
## Privately operated capital

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

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

| [ Hillions of 1947 dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ytar | Structures and equipment | Structares | Equipment | Inventories | Structures. equipment, and inventories |
| 1928 |  | 43.2 | 29.9 | 13.4 | 17.3 | 60. 5 |
| 1929. |  | 45.5 | 31.6 | 13.9 | 18.4 | 63.9 |
| 1930. |  | 46.0 | 32.1 | 13.9 | 19.1 | 65.1 |
| 1931 |  | 45. 2 | 31.7 | 13.5 | 17.8 | 62.9 |
| 1932 |  | 43.3 | 30.7 | 12.7 | 15.5 | 58.9 |
| 1933 |  | 42.1 | 30.1 | 11.9 | 14. 1 | 56.2 |
| 1934 |  | 41.0 | 29. 5 | 11.4 | 14. 7 | 55. 6 |
| 1935 |  | 40.1 | 288 | 11.3 | 15.2 | 55. 2 |
| 1936 |  | 40.0 | 28.5 | 11.5 | 16.7 | 56. |
| 1937 |  | 40.8 | 28.8 | 12.0 | 19.3 | 10.1 |
| 1938 |  | 40.2 | 28.3 | 11.9 | 18.2 | 58.4 |
| 1939 |  | 39.9 | 27.9 | 12.0 | 18.7 | 58.5 |
| 1940 |  | 40.6 | 28.0 | 12. 6 | 20.5 | 6 f . 1 |
| 1941 |  | 42.4 | 29.0 | 13.4 | 24.0 | 6i6. 4 |
| 1942 |  | 42.2 | 28.5 | 13.7 | 26.0 | 68.2 |
| 1943 |  | 41.5 | 27.4 | 14.1 | 26.6 | 68.1 |
| 1944 |  | 41.3 | 26.5 | 11.8 | 25.7 | $6^{6} 7.1$ |
| 1945 |  | 42.9 | 26.6 | 16.3 | 24.1 | 66.9 |
| 1946 |  | 46.9 | 28.8 | 18.1 | 27.5 | 745 |
| 1947. |  | 50.5 | 30.0 | 20.4 | 27.6 | 78.1 |
| 1948. |  | 53.1 | 30.7 | 22.5 | 28.5 | 81.7 |
| 1949 |  | 54.2 | 30.8 | 23.4 | 27.1 | 81.3 |
| 1950 |  | 55.5 | 30.7 | 24.8 | 290 | 84. 6 |
| 1951 |  | 57. 7 | 31.3 | 26.4 | 34.3 | 92.0 |
| 1952 |  | 59.7 | 31.7 | 28.0 | 36.2 | 95.9 |
| 1953 |  | 61.7 | 32.2 | 29.5 | 37.8 | 99. 4 |
| 1954 |  | 62.8 | 32.5 | 30.4 | 35.8 | 987 |
| 1955. | - | 64.3 | 33.2 | 31.1 | 37.2 | 101.5 |

Source: U. S. Department of Commeret, Office of Business Eeonomics.

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

# Capital, Labor, and Production 

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

## Capital and labor services

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

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

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

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

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

[^3]The constant cost depreciation measure indicates that the services rendered by privately operated manufacturing fixed capital were substantially unchanged over the prewar period, both in total and for structures and equipment separately. (The attached text table includes for 1955 Government-owned assets in privately operated establishments and Government surplus assets valued on the basis of their original cost rather than subsequent resale value. Entries for both 1940 and 1941 have been included, since for the more volatile of the series, neither year taken in itself is adequate for evaluating pre-World War II trends.) A substantial expansion has occurred since 1941, resulting in a doubling of these capital services by 1955. Equipment services were $2 \frac{1}{2}$ times those of 1929 , while services of structures were up by only about 35 percent.

## Trends in Manufacturing Capital and Labor Use, 1929-55

| Depreciation at constant cost (billions of 1947 dollars) | 1929 | 1940 | 1941 | 1955 |
| :---: | :---: | :---: | :---: | :---: |
| Structures and equipment | 2. 8 | 2. 8 | 2.9 | 5 |
| Structures | 1. 3 | 1. 4 | 1.4 | 1. 8 |
| Equipment | 1.5 | 1. 4 | 1. 5 | 3.7 |
| Net asset values, average for the year, at constant cost (billions of 1947 dollars) Structures and equipment |  |  |  |  |
|  |  |  |  |  |
| Structures | 30.7 | 27. 9 | 28.5 | 38. |
| Equipment | 13. | 12. 3 | 13.0 | 35. |
| Inventories | 17.8 | 19.6 | 22.3 | 36.5 |
| Structures, equipment, \& inventori | 2. 2 | 59.8 | 63.7 | 110. |


$\begin{array}{lllll}\text { Persons engaged in production }{ }^{2}(\text { millions }) & 10.6 & 11.0 & 13.3 & 16.8\end{array}$

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

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

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

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

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

## Manufacturing Establishments

Increase from 1929 to 1955 in ManHours, Physical Capital, and Production


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

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

## Capital per unit of labor

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

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

| Use of fixed capital services (depreciation) per man-hour (Index $1929=100$ ) | 1929 | 1940 | 1941 | 1955 |
| :---: | :---: | :---: | :---: | :---: |
| Structures and equipment. | 100 | 111 | 91 | 140 |
| Structures | 100 | 117 | 94 | 98 |
| Equipment | 100 | 107 | 88 | 178 |
| Store of fixed capital services (average net assets) per man-hour (Index $1929=100$ ) |  |  |  |  |
| Structures and equipment. | 100 | 101 | 82 | 119 |
| Structures. | 100 | 101 | 81 | 90 |
| Equipment. | 100 | 100 | 83 | 183 |
| Average real net investment per person engaged (thousands of 1947 dollars) |  |  |  |  |
| Structures and equipment | 4. 2 | 3. 7 | 3. 1 | 4. 4 |
| Structures | 2. 9 | 2. 5 | 2. 1 | 2. 3 |
| Equipment | 1. 3 | 1. 1 | 1. 0 | 2. 1 |
| Inventories.-- | 1. 7 | 1. 8 | 1. 7 | 2. 2 |
| Structures, equipment, and inve | 5. 9 | 5. 4 | 4. 8 | 6. 6 |

Total fixed capital services per man-hour have grown appreciably, and equipment services per man-hour have undergone a very substantial increase. Both of these trends are indicated clearly by either measure of capital service. The behavior of structure services per man-hour over this period is not so well defined; the depreciation measure shows no change, while the net asset measure indicates a moderate decline.
An interesting collateral relationship which can be developed from the data so far presented is the average real net asset value of privately operated structures and equipment per person engaged in manufacturing. This figure declined during the prewar period, but has increased since then, so that the 1955 amount moderately exceeded that of 1929 . The decreasing trend in the total before World War II was present in the figures for both structures and equipment per person. In contrast, equipment per person has contributed almost all of the recovery in the total since 1940-41. In this context, it is appropriate to take account of inventories per person, which increased substantially from 1929 to 1955. Over this period, the combined total of structures, equipment, and inventories per person expanded about 10 percent. (All of the above measurements are in constant dollars. It may be noted that the average net asset values per person engaged do not indicate the amounts of real capital required to create an additional job in a typical manufacturing establishment in the given years. The latter amounts, being the marginal gross (undepreciated) asset values per person engaged, could be expected to be considerably larger.)

## Manufacturing production

In analyzing the relationships between productive resources and their joint output, the measure of real output we would wish to employ is the national product originating in manufacturing, or the value added to output by resources employed in manufacturing establishments during the year. This value-added total may be envisaged alternatively as the sales plus inventory change of manufacturing establishments less their cost purchases from other industries. This alternative view of the measure is useful, because it is capable of interpretation in real terms.
A measure of real manufacturing output calculated on this basis is not available for the span of years under examination. ${ }^{4}$ Accordingly, the Federal Reserve Board index of manufacturing production has been used instead. Even though it departs from the desired measure of output in several ways which we are about to note, it is believed to provide a sufficiently close approximation to warrant the broad inferences that are drawn in this article.

[^4]First, in the FRB index, the production measures that are used for the various manufacturing industries refer to gross output (i.e., sales plus inventory change). There is no attempt to allow for changes in the volume of purchases from other industries. In periods in which the ratio of the volume of gross industry output to the volume of purchases from other industries changes, the FRB measure will fall short of being a true indicator of the movement of real output ascribable to the manufacturing industries. It should be noted, however, that such empirical studies as have been made do not indicate that for the manufacturing industries as a whole this feature of the production index is an important source of bias.
Secondly, the base-year weights used to combine the several industry measures conform to value-added as defined in the Census of Manufactures. The Census definition departs from the concept underlying national output measurement mainly in that the deductions for purchases from other industries are not sufficiently comprehensive. But, as in connection with the earlier point, there is no indication that these differences have actually given rise to bias.

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

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

Ordinarily, one would expect that the use of the earlier bases would result in the index showing more increase in output than if the 1947 weights had been used exclusively. This is confirmed in part by the fact that the index of manufacturing output would show 3 percent less increase between 1939 and 1947 if the 1947 weights had been used for this period instead of the cross-weights. ${ }^{5}$
It may also be noted that the FRB index, like the other measures discussed in this study, does not take comprehensive account of the quality changes that have occurred in products over time. Finally, in addition to the output of privately operated manufacturing establishments, it covers that of Government-operated shipyards and arsenals. However, for the comparisons made in this study, the effect of the inclusion of Government-operated manufacturing: establishments on the index is negligible.

## Labor and capital per unit of output

Unit labor requirements have decreased greatly over the period covered in this study. This can be seen by comparing the production and labor figures in the next text table and in the chart on p. 16. These figures indicate a decline of about two-fifths in man-hours per unit of production from 1929 to 1955 . The decrease was evident in the prewar period as well as in the years since then. By 1941, unit man-hour requirements had decreased about one-fourth from 1929.
5. Census of Mrnufactures; 1947, Indexes of Production. U. S. Department of Comrnerce, Burcau of the Census, and Board of Governors of the Federal Reserve System, Washington, D. C., 1952, page 4.

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


| Trends in Manufacturing Production, Labor, |
| :---: |
| and Capital Services, |
| (I929-55 |

Production: numbers $1929=100$ )

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

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

Over the same span of years, fixed capital services stored up (i. e., net assets) per unit of production dropped to about two-thirds of their initial magnitude. ${ }^{7}$ The comparative behavior of structures and equipment separately was similar
to that shown by the depreciation measures. Inventories also declined-about 15 percent-relative to production. The 1955 volume of net capital stock, including inventories, per unit of production was about three-fourths that of 1929.
The considerations that forbid an interpretation of the decrease in unit labor requirements entirely in terms of an increased efficiency of labor apply as well to these declines in unit capital requirements.

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

It may be noted that the trend of capital requirements per unit of output has been affected significantly by the decline in average weekly hours worked that has occurred over this period. Because of this decline, capital resources in 1955 were utilized a fewer number of hours per week than in 1929. If the decline in average weekly hours had not occurred, the decreases in capital services per unit of output would have been even larger than the ones shown.
The decline from 1929 to 1955 in average weekly hours worked per person engaged in manufacturing is estimated at more than 10 percent. The percentage reduction that would apply to our 1955 capital requirement ratios would be somewhat smaller, however, because of the following factors. First, a reduction in average weekly hours in continuous process industries has no effect on the utilization of capital in production. Second, a spread in the practice of working multiple shifts has acted as an offset, because this practice increases the utilization of capital resources. Third, if the persons engaged in manufacturing in 1955 had worked 1929 rather than 1955 average weekly hours, a proportionate increase in output would not necessarily have resulted. Hence, the decrease in the capital output ratio would also have been less than proportionate.

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

## Distribution of Manufacturing Income

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

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

[^5]The allocation of the relatively small amount of manufacturing entrepreneurial income between labor and property was made in the following way. The sum of proprietors' income and compensation of employees arising in unincorporated enterprises in each of about 20 manufacturing industries was divided between labor and property income in proportion to the profits and employee compensation arising in corporations in that industry. ${ }^{8}$ In every case, the resultant unincorporated labor share exceeded the compensation of employees in unincorporated enterprises, so that the calculated entrepreneurial labor return was never negative. The calculated return to entrepreneurial property, like corporate profits, was not always positive however.

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

[^6]income, is shown in column 1 of table 5 and also by the dotted line in the chart on p. 17. It should be noted that, following national income definitions, the income shares from which the percentages of table 5 were calculated are on a before-tax rather than after-tax basis. The behavior of an after-tax distribution would be very different, and even though it cannot be quantified, its general nature will be characterized further below.

## Depreciation adjustment

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

The direction and size over time of the divergence between original cost and current value depreciation applicable to manufacturing establishments is indicated by table 2 and the chart below, which show the ratio of depreciation at current-year cost to depreciation at original cost, as com-
puted from the estimates developed in this report. A ratio greater than unity indicates an upward adjustment of reported depreciation and thus a downward adjustment of income; a ratio of less than unity indicates the reverse.
To convert reported manufacturing depreciation into current values it must be adjusted upward in all years in the period 1929-55 save 3 during the trough of the depression, and even in those years the downward adjustment is less than 10 percent. The size of the adjustment increases persistently from 1933 to 1948-to a maximum of about 60 percent-because of the almost continuous increase in prices that occurred during these years. With prices considerably more stable thereafter, the prices underlying book value depreciation gradually catch up with current year prices, and the ratio of current to original cost tends to decline. ${ }^{9}$
The adjusted estimates of manufacturing income are shown in column 2 of table 5 and by the solid line of the chart on p. 17. To achieve greater comparability and to make the measures economically more meaningful, two other adjustments additional to the valuation adjustment of depreciation were made: The reported Internal Revenue Service depreciation and income data were adjusted to remove the effects of
9. It can also be seen that while the adjustments for structures and equipment separately have followed very similar patterns, the degree to which original cost depreciation has fallen short of current cost has been far greater for structures than for oquipment. This has been the result of three factors. First, structure prices have risen more than equipment prices. Second, structures have a longer uscful life than equipment, which means a greater average age at any time for structure assets, other things being equal. Thus, with a given annual rate of price increase, the discrepancy between current prices and the prices prevailing in the year of installation will be greater for the average structure asset than for the average equipthe average age of structures relative to that of equipment.

## Manufacturing Depreciation

Ratio of Current Year Cost to Original Cost

rapid amortization and of the practice of charging certain capital outlays to current expense. ${ }^{10}$

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

## Trend of income shares

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

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

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

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

[^7]The estimates developed in this report permit the comparison of the net capital assets of manufacturing establishments with those of manufacturing companies, and information is available on the assets involved in the shifts in industrial classification due to changes in the tax law relating to consolidation. This material is not sufficient to permit an adjustment of the annual income shares to a consistant basis, because the stable relation between assets and earnings which would be necessary to justify such an adjustment does not in fact exist. It may, however, provide an order of magnitude which can be used to interpret the long-term movement of the unadjusted figures.

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

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

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

## After-tax shares

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

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

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

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

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

## GENERAL BUSINESS INDICATORS



## PERSONAL INCOME, BY SOURCE

Seasonally adjusted, at annual rates: $\dagger$


 National Income Supplement or the 1955 edition of Business Statistics.
$\sigma^{7}$ Includes inventory valuation adjustment. of 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 other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  |  | 1956 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | Novem- ber | Decem- ber | January | February | March | April | May | June | July | August | $\underset{\text { Ser }}{\substack{\text { Septem- }}}$ | October |

## GENERAL BUSINESS INDICATORS—Continued



Revised $\quad p$ Preliminary. ${ }^{1}$ Estimates based on anticipated capital expenditures of business; those for the 4th quarter of 1956 appear on p. 4 of the September 1956 Surver.
${ }^{7}$ Historical data (annual totals, 1939 and 1945-55; quarterly, unadj. and seasonally adj. at annual rates, 1947-55) appear on pp. 6 and 7 of the June 1956 Surver.
Q Includes data not shown separately
$\ddagger$ Revised series. Annual estimates begiming 1910 and monthly data for the period January 1952-December 1955 for cash receipts have been revised to take into account recent information on production, disposition, and price; unpublished data (prior to June 1955) will be shown lates. Indexes of cash receipts and volume of marketings (annuals, igio-55; monthly, beginning May 1955) will be shown later.

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

## GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION-Continued <br> Federal Reserve Index of Physical Volume-Con. Unadjusted index-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minerals.................................. 1947-49=100... | 126 | 127 | + 127 | 127 | 129 | 127 | 127 | 130 | 130 | 131 | 119 | 130 | +131 | ${ }^{\text {p }} 132$ |
| Coal................-..........................do. ${ }^{\text {do. }}$ | 83 | 88 | 87 | 91 | 91 | 88 | 86 | 86 | 85 | 84 | 62 | 87 | 91 | $p 93$ |
| Crude oil and natural gas...........................do | 142 | 143 | 147 | 151 | 153 | 151 | 151 | 151 | 149 | 148 | 149 | 150 | ¢ 146 | ${ }^{\text {P }} 147$ |
|  | 141 | 136 | 105 | 83 | 87 | 91 | 91 | 119 | 139 | 142 | 72 | 120 | 142 |  |
| Stone and earth minerals....-........-......- do....- | 141 | 139 | 135 | 129 | 124 | 126 | 128 | 138 | 142 | 149 | 147 | -149 | 151 |  |
| Scasonally adjusted, combined index.............do...- | 142 | 143 | 143 | 144 | 143 | 143 | 141 | 143 | 141 | 141 | 136 | 142 | F 145 | ${ }^{\text {p }} 145$ |
|  | 144 | 145 | 145 | 146 | 145 | 144 | 142 | 144 | 143 | 143 | 137 | ${ }^{\text {r }} 144$ | P 147 | ${ }^{\circ} 147$ |
|  | 160 | 161 | 161 | 161 | 160 | 158 | 156 | 159 | 157 | 157 | 147 | +158 | -164 | ${ }^{\circ} 165$ |
| Primary metals ------.------------------ do | 146 | 148 | 149 | 150 | 148 | 148 | 145 | ${ }^{\sim} 146$ | 141 | ${ }^{\text {r }} 138$ | 68 | 124 | -148 | ${ }^{p} 148$ |
| Metal fabricating (incl. ordnance).-......-do. | 170 | 173 | 172 | 172 | 170 | 168 | 166 | 171 | 167 | 168 | 169 | $r 172$ | \% 176 | ${ }^{p} 178$ |
| Fabricated metal products........-......d. do.. | 141 | 142 | 139 | 138 | 136 | 134 | 132 | 135 | 130 | 132 | 129 | -134 | -142 | ${ }^{\text {P }} 144$ |
| Machinery .-......-.................-...- do. | 161 | 164 | 162 | 163 | 164 | 162 | 162 | 171 | 168 | 168 | 172 | * 174 | 176 | ${ }^{\square} 176$ |
|  | 141 | 143 | 143 | 144 | 146 | 147 | 147 | 151 | 149 | 149 | 152 | - 155 | 157 | ${ }^{p} 156$ |
| Eleetrical machinery...----------------- -- do...- | 199 | 205 | 198 | 199 | 197 | 192 | 191 | 208 | 206 | 205 | 210 | 211 | - 212 | ${ }^{p} 217$ |
| Transportation equipment...-........... do. | 205 | 208 | 212 | 212 | 205 | 202 | 197 | ${ }^{\text {r }} 193$ | 186 | 190 | 190 | 195 | F 198 | $p 202$ |
| Instruments and related products.......d. do. | 155 | 156 | 158 | 159 | 160 | 161 | 160 | 163 | 164 | 164 | 167 | 171 | +173 | $\bigcirc 175$ |
| Furniture and fixtures....-.............-. - do. | 125 | 124 | 123 | 123 | 122 | 120 | 120 | 121 | 121 | 123 | 124 | 124 | ${ }^{+124}$ | P 121 |
| Lumber and products ....-..--.-.-.-......-do. | 127 | 130 | 124 | 126 | 128 | 124 | 121 | 122 | 121 | 123 | 125 | ${ }^{*} 129$ | ${ }^{+} 120$ | ${ }^{\circ} 124$ |
| Stone, elay, and glass products.--------- do | 155 | 153 | 156 | 154 | 154 | 155 | 156 | 158 | 162 | 161 | 160 | ${ }^{+160}$ | -154 | $p 155$ |
| Miscellaneous manufactures.------.-......- do. | 145 | 145 | 145 | 146 | 144 | 143 | 141 | 142 | 145 | 145 | 145 | 148 | 146 | $\bigcirc 146$ |
| Nondurable manufactures .-......-......... do... | 128 | 129 | 130 | 130 | 129 | 130 | r 128 | 129 | 128 | 128 | 127 | ${ }^{\text {r }} 129$ | 129 | p 130 |
| Food and beverage manufactures..........do. | 108 | 111 | 112 | 113 | 111 | 112 | 111 | $\tau 114$ | -111 | 111 | 110 | - 112 | 112 |  |
| Tobacco manufactures ...-.-.-.-.-........- do | 100 | 105 | 104 | 107 | 109 | 107 | 107 | 107 | 110 | 108 | 105 | 102 |  |  |
| Textile-mill products --...-...-..-............ do | 107 | 109 | 110 | 109 | 108 | 109 | 106 | 106 | 103 | 101 | 100 | 102 | 115 |  |
| Apparer and allied products ..-----.-.--- do | 116 | 116 | 117 | 116 | 113 | 114 | 108 | 109 | 111 | 112 | 112 | 112 | 115 |  |
|  | 104 | 105 | 101 | 108 | 108 | 112 | 105 | 106 | 104 | 102 | 104 | $\bigcirc 102$ |  |  |
| Paper and allied products.................do. ${ }^{\text {d }}$ | 157 | 156 | 157 | 159 | 159 | 157 | 157 | 160 | 160 | 161 | 162 | 163 | 158 |  |
| Printing and publishing------.........do.... | 130 | 131 | 130 | 128 | 130 | 130 | 129 | 131 | 132 | 132 | 133 | 134 | 133 |  |
| Chemicals and allied products .... .----.-. do ..-. | 173 | 171 | 173 | 175 | 173 | 174 | 174 | 178 | 179 | 178 | 179 | 176 | 178 |  |
| Petroleum and coal products - .-. | 135 | 137 | 139 | 141 | 142 | 143 | 144 | 139 | 140 | 142 | 132 | ${ }^{\text {r }} 139$ | +143 | p 138 |
| Rubber products..........................- ${ }^{\text {do }}$ | 142 | 147 | 147 | 144 | 147 | 140 | 135 | 137 | 131 | 122 | 117 | -132 |  |  |
|  | 123 | 123 | 125 | 129 | 131 | 131 | 130 | 130 | 129 | 130 | 122 | 128 | +128 | ${ }^{p} 128$ |
|  | 80 | 80 | 80 | 87 | 87 | 88 | 86 | 86 | 89 | 90 | 77 | 87 | 87 | 85 |
|  | ${ }^{*} 142$ | 143 | 147 | 151 | 153 | 151 | 151 | 151 | 149 | 148 | 149 | 150 | ${ }^{+146}$ | ${ }^{p} 147$ |
|  | 119 | 120 | 114 | 112 | 121 | 121 | 120 | 118 | 118 | 117 | 60 | 100 |  |  |
| Stone and earth minerals..--..-- --. -. .-. - do..-- | 133 | 131 | 134 | 135 | 137 | 138 | 139 | 139 | 138 | 143 | 142 | 138 |  |  |
| CONSUMER DURABLES OUTPUT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total output. . . . . . . . . . . . . 1947-49=100. | 136 | 146 | 159 | 148 | 144 | 143 | 143 | 141 | 124 | 124 | 117 | r 120 | r 112 | ${ }^{p} 132$ |
| Major consumer durables ------............-- do - | 145 | 157 | 177 | 165 | 159 | 157 | 157 | 154 | 131 | 130 | 121 | r 123 | -110 | ${ }^{p} 136$ |
|  | 130 | 153 | 212 | 193 | 173 | 164 | 163 | 162 | 127 | 127 | 127 | 109 | 59 | ${ }^{\square} 105$ |
|  | 159 | 162 | 150 | 142 | 150 | 153 | 155 | 150 | 136 | 134 | ${ }^{-117}$ | ${ }^{+} 137$ | 156 |  |
| Furniture and floor coverings............... do. | 124 | 127 | 124 | 125 | 120 | 123 | 121 | 117 | 113 | 112 | ${ }^{+105}$ | 117 | 123 |  |
| Appliances and heaters.........-.-......... do | 151 | 145 | 131 | 130 | 148 | 156 | 168 | 162 | 143 | 143 | r 125 | 122 |  |  |
| Radio and television sets....---.-.........- do. | 289 | 315 | 279 | 224 | 239 | 233 | 218 | 209 | 184 | 174 | 130 | 238 | 265 |  |
| Other consumer durables .......................d. ${ }^{\text {do.. }}$ | 115 | 120 | 117 | 111 | 109 | 110 | 108 | 109 | 109 | 109 | 106 | ${ }^{\text {r }} 115$ | -116 | ${ }^{\text {p }} 121$ |
| Seasonally adjusted, total output..----------...- do. | 154 | 152 | 151 | 149 | 143 | 137 | 133 | 132 | 124 | 124 | 129 | - 127 | 127 | ${ }^{p} 128$ |
| Major consumer durables. .-...-.................-do.- | 172 | 168 | 167 | 163 | 156 | 148 | 143 | 142 | 130 | 130 | 137 | r 134 | 133 | ${ }^{p} 134$ |
| Avtos --.........-.------ --.........--- do. | 195 | 194 | 196 | 187 | 171 | 158 | 148 | 142 | 119 | 120 | 122 | 125 | 119 | ${ }^{\text {p }} 118$ |
| Major household goods..-.-.-.-....- --..-- do-. | 156 | 148 | 143 | 144 | 146 | 141 | 141 | 144 | 142 | ${ }^{+141}$ | r 153 | ${ }^{+144}$ | 149 |  |
| Furniture and floor coverings---....---.-- do | 123 | 121 | 121 | 121 | 120 | 119 | 117 | 116 | 117 | 115 | 118 | 121 | 123 |  |
| Appliances and heaters --............-.---- do | 147 | 137 | 134 | 143 | 150 | 146 | 150 | 149 | 141 | 138 | r 161 | 136 |  |  |
| Radio and television sets. .-. -- .-.-.......- do | '250 | 259 | 235 | 216 | 207 | 194 | 186 | 207 | 218 | 220 | 233 | 232 | 231 |  |
| Other consumer durables....-.-.............-...do. | 111 | 114 | 114 | 114 | 113 | 111 | 109 | 110 | 110 | 110 | 110 | r 113 | ${ }_{+} 113$ | p 115 |
| BUSINESS SALES AND INVENTORIES \& |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade sales (seas. adj.), total bil. of dol.. | 53.1 | 52.5 | 53.2 | 53.2 | 52.9 | 52.9 | 53.1 | 53.2 | 54.4 | 54.3 | 52.7 | 54.5 | 54.0 |  |
|  | 27.2 | 26.6 | 27.3 | 27.3 | 27.0 | 27.2 | 27.1 | 27.2 | 27.8 | 27.7 | 26.2 | 27.6 | 27.7 |  |
| Durable-goods industries .-.-.-----------.- do. | 13.7 | 13.3 | 13.7 | 13.7 | 13.6 | 13.6 | 13.3 | 13.5 | 13.8 | 13.9 | 12.6 | 13.7 | 13.7 |  |
| Nondurable-goods industries.- ------........-do. | 13.5 | 13.4 | 13.6 | 13.6 | 13.4 | 13.6 | 13.8 | 13.7 | 14.0 | 13.8 | 13.5 | - 14.0 | 14.0 |  |
| Wholesale trade, total .-......-................-do. | 10.0 | 10.1 | 10.1 | 10.1 | 10.2 | 10.4 | 10.3 | 10.4 | 10.7 | 10.6 | 10.5 | 10.6 | 10.3 |  |
| Durahle-goods establishments.............-- do.... | 3. 4 | 3.4 | 3. 4 | 3.4 | 3.5 | 3.5 | 3.5 | 3. 6 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 |  |
| Nondurable-goods establishments..----.-.-.-do.-.- | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 6.9 | 6.8 | 6.8 | 7.0 | 6.9 | 6.9 | 7.0 | 6.8 |  |
|  | 15.8 | 15.8 | 15.8 | 15.8 | 15.7 | 15.3 | 15.7 | 15.5 | 15.9 | 16.0 | 16.0 | - 16.3 | 16.0 |  |
|  | 5.8 | 5 | 5.7 | 5.7 | 5. 5 | 5.4 | 5.4 | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5.3 |  |
| Nondurable-goods stores .-...-.-...............- do..-- | 10.0 | 10.0 | 10.1 | 10.1 | 10.2 | 10.0 | 10.3 | 10.2 | 10.5 | 10.5 | 10.5 | 10.7 | 10.7 |  |
| Manufacturing and trade inventories, book value, end of month (seas, adj.), total. bil. of dol. | 80.0 | 80.9 | 81.6 | 82.1 | 82.8 | 83.6 | 83.8 | 84.5 | 85.1 | 85.6 | 85.8 | 86.1 | 86.4 |  |
|  | 44.7 | 45.4 | 45.7 | 45.9 | 46.3 | 46.9 | 47.4 | 48.9 | 48.6 | 49.1 | 49.2 | 49.5 | 50.1 |  |
| Durable-goods industries .---.-....-.-.-.-.-. do.... | 25. 2 | 25.7 | 26.1 | 26.3 | 26.6 | 27.0 | 27.4 | 27.7 | 28.1 | 28.2 | 28.2 | 28.2 | 28.7 |  |
| Nondurable-goods industries. .-.-...-.---..- do..-- | 19.5 | 19.7 | 19.6 | 19.6 | 19.7 | 19.9 | 20.0 | 20.2 | 20.4 | 20.9 | 21.1 | 21.4 | 21.4 |  |
| Wholesale trade, total .-...---................ do.. | 12.0 | 12.2 | 12.3 | 12.3 | 12.4 | 12.5 | 12.6 | 12.6 | 12.7 | 12.7 | 12.8 | 12.8 | 12.9 |  |
| Durable-goods establishments...................do. | 6. 1 | 6.2 | 6.3 | 6.4 | 6.4 | 6.4 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 |  |
| Nondurable-goods establishments...--.---.- do.... | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.1 | 6.1 | 6.1 | 6.1 | 6.2 | 6.2 | 6.2 |  |
|  | 23.2 | 23.3 | 23.6 | 23.9 | 24.1 | 24.2 | 23.8 | 23.9 | 23.9 | 23.8 | 23.8 | 23.7 | 23.4 |  |
| Durable-goods stores......-...................- do. | 10.7 | 10.7 | 11.0 | 11.2 | 11.4 | 11.5 | 11.2 | 11.1 | 11.0 | 10.8 | 10.7 | 10.5 | 10.3 |  |
| Nondurable-goods stores...-...................d. ${ }^{\text {d }}$-.-. | 12.5 | 12.6 | 12.6 | 12.7 | 12.7 | 12.7 | 12.6 | 12.8 | 12.9 | 13.1 | 13.2 | 13.3 | 13.2 |  |

[^8]data for manufacturing are shown on p. S-4: those for retail and wholesale trade on pp. S-9, S-10, and S-11.

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

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SAILES, INVENTORIES

Sales, value (unadjusted) total

| les, value (unadju |  |
| :---: | :---: |
| Primary metal |  |
| Fabricated metal |  |
| Machinery (including electrical) ---- do- |  |
| Transportation equipment (including motor vehicles) --..-...................................... of do |  |
| Lumber and furniture .--................-...........do. |  |
| Stone, clay, and glassOther durable-goods industries.......................................... |  |
|  |  |
| Nondurable-goods industries, total. .-.........do. |  |
| Tobacco |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Salrs, value (seas. adj.), total.

## total-

 -.....$\qquad$ Durable-goods industries, total
Primary metal. Primary metal-
Machinery (including electrical Transportation equipment (including motor
vehicles) Lumber and furniture Other durable-goods industries.

Nondurable-goods industries, total Food and
Tobaceo
Textile
Textile
Paper
Chemical
Petroleum and coai
Rubber
Other no
Inventoriss, end of month:
Book valine (unadjusted), total
al.- $\qquad$
 Primary metal. Machinery (including electrical)
$\qquad$ Transportation equipment (including motor Transportation equipment (including moter mil. of dol Lumber and furniture Stoneer and furniture-----........
Other durable-goods industries. By stages of fabrication: Purchased materials Goods in process
Finished goods. Food and beverage. Tobaceo. Textile Paper---
Chemical Petrolenm and coal Other nondurable-goods industries ................................ By stages of fabrication: Purchased materials. Goods in process. Finished goods.

Inventorise, end of month:
Book value (seas. adj.), total....-.............mil. of dol. Primary metal.

 Transportation equipment (including motor vehicles) Lumber and furniture. Stone, clay, and glass.-.........
Other durable-goods industries Other durable-goods in

Purchased materials..--------........... bil. of dol. Finished goods

Nondurable-goods industries, total.... mil. of dol. Food and beverage Tobaceo. Paper-Chemical Petroleum and coal

Other nondurable-goods industries
y stages of rabrication
 Finished goods.

Revised.


——


-

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

## GENERAL BUSINESS INDICATORS—Continued



## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

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

| Crops |  |
| :---: | :---: |
| Comme |  |
|  |  |
| Feed grains and hay |  |
|  |  |
|  |  |
|  |  |
| Potatoes§ do.... <br> Tobacco $\qquad$ do.... |  |
|  |  |
|  |  |
| Dairy products |  |
|  |  |
| Poultry and eggs. do $\qquad$ <br> Wool $\qquad$ do $\qquad$ |  |
|  |  |
| Prices paid: |  |
| All commodities and services------------.----do.--- |  |
|  <br> Production items.-----...---------------------- do- |  |
|  |  |
| All commodities and services, interest, taxes, and wage rates. $1910-14=100$. |  |

r Revised.
F R Includes textiles, leather, paper, and printing and publishing industries; unfilled 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.
O:Data are from Dun and Bradstreet, Inc.
$\ddagger$ ata beginning January 1953 have been revised to incorporate the latest revisions in the price series for individual commodities; umpublished revisions (prior to April 1955) will be shown
SIncludes sweetpotatoes and dry edible beans.
$\oplus$ Ratio of prices received to pilices paid (including interest, taxes, and wage rates).

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

## COMMODITY PRICES-Continued

| RETAIL PRICES |  |
| :---: | :---: |
| All commodities (U. S. Department of Commerce index) .......-.................................... $1935-39=100$. |  |
| Consumer price index (U. S. Department of Labor): <br> All items. <br> $1947-49=100$. |  |
| Apparel | do |
| Food. | do. |
| Dairy products. | do. |
| Fruits and vegetables | do |
| Meats, poultry, and fish | do |
| Housing \% | do. |
| Gas and electricity | do |
| Housefurnishings | do. |
| Rent..--------- | do. |
| Medical care. | do. |
| Personal care. | do. |
| Reading and recreation | do. |
| Transportation. | do |
| Private.- | do. |
| Public. | do. |
| Other goods and services. | do. |



Economic sector:*
Crude materials for further processing .....................
Intermediate materials, supplies, and components
$1947-49=100$.
Finished goods $\oplus$
Farm products 9


Livestock and live pouitry.


Commodities other than farm products and foods

|  | $1947-49=100$. |
| :---: | :---: |
| Chemicals and allied products 9 | do. |
| Chemicals, industrial...... | do.... |
| Drugs and pharmaceuticals§. | do. |
| Fats and oils, inedible. |  |

Drugs and pharmace
Fats and oils, inedible
Fertilizer materials.--
Prepared paint
Fuel, power, and lighting materials 9 Coal--.--

Furniture, other household durables o .......-do Appliances, household. Radio receivers and phonographs......................................... Television receivers $p$
Hides, skins, and leather products?
Footwear Hides and Hides and
Leather.
Lumber and wood products.
Machinery and motive productso Agricultural machinery and equip Construction machinery and equip. Construction machinery and equip.....
Electrical machinery and equipment...

Heating equipment.................................................... Iron and steel.

Nonmetallic minerals, structural 8 . . . . . . . . . do.
Clay products. Concrete produ Concrete products

Paper-------------Tires and tubes.
Textile products and apparelio. Apparel-
Cotton products.
Silk products Man-made fiber

Tobacco mfs. and bottled beverages 9 Beverages, alcoholic.
Miscellaneous


- Revised. ${ }^{1}$ Index based on 1935-39=100 is 195.8.
 $\stackrel{\text { ater. }}{\text { ubgroup. }}{ }^{\oplus}$

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

## COMMODITY PRICES-Continued

| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 89.5 | 89.6 | 89.9 | 89.8 | 89.4 | 89.0 | 88.7 | 88.0 | 87.4 | 87.6 | 87.7 | 187.2 | r186.6 | 186.6 |
|  | 87.0 | 87.0 | 87.0 | 87.2 | 87.3 | 87.3 | 87.2 | 87.0 | 86.7 | 86.1 | 85.5 | 85.6 | 185.4 |  |
|  | 89.6 | 90.3 | 91.1 | 91.3 | 91.6 | 91.9 | 91.7 | 91.2 | 90.1 | 88.3 | 87.1 | 88.4 | 188.4 |  |

CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSTRUCTION ACTIVITY $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New construction (unadjusted), total...... mil of dol. - \& 4,148 \& 4,037 \& 3,702 \& 3,258 \& r 2, 939 \& r 2,816 \& ${ }^{\text {r 3,077 }}$ \& + 3,417 \& ${ }^{\text {r 3, }} 764$ \& r 4,071 \& - 4, 231 \& r 4,286 \& r 4, 250 \& 4, 126 <br>
\hline  \& 2, 879 \& 2,810 \& 2,663 \& 2,435 \& 2, 176 \& r 2,088 \& -2, 260 \& ז 2,424 \& +2,596 \& r 2,786 \& + 2,865 \& ${ }^{\text {r }}$ 2,873 \& г 2.833 \& 2,751 <br>
\hline Residential (nonfarm).......-..............-. do - \& 1,561 \& 1,509 \& 1,419 \& 1,279 \& 1,080 \& 998 \& 1,116 \& $\begin{array}{r}r \\ r \\ r \\ 1 \\ 1,232 \\ \hline\end{array}$ \& ${ }^{\text {r }} 11,315$ \& ${ }^{\text {r }} 11,417$ \& $\stackrel{r}{\text { r }} 1,445$ \& - 1, 431 \& $\begin{array}{r}\text { r } 1,405 \\ r \\ \hline\end{array}$ \& 1. 350 <br>
\hline  \& 1,410 \& 1,360 \& 1,280 \& 1,160 \& 980 \& 895 \& 1, $\mathbf{0 0 0}$ \& ${ }^{+1} 1,090$ \& ${ }^{\text {r }} 1,150$ \& r 1,235 \& - 1, 260 \& - 1, 250 \& - 1, 225 \& 1,175 <br>
\hline Additions and alterations....-........... do \& \& 116 \& 107 \& 88 \& 70 \& 73 \& 86 \& 109 \& 128 \& 142 \& 142 \& 140 \& 140 \& 134 <br>
\hline Nonresidential building, except farm and public utility, total..................................... of dol.- \& 714 \& 721 \& 715 \& 679 \& 650 \& r 648 \& ¢ 655 \& ${ }^{\sim} 665$ \& r 705 \& - 760 \& r 787 \& r 788 \& + 788 \& 793 <br>
\hline Industrial...........-.........-..................- do.---- \& 213 \& 219 \& 224 \& 223 \& 223 \& ¢ 225 \& 226 \& -239 \& r252 \& - 263 \& - 270 \& - 276 \& - 276 \& 274 <br>
\hline  \& 303 \& 306 \& 297 \& 270 \& 251 \& 252 \& r257 \& r 252 \& 266 \& 290 \& r 300 \& r 293 \& r 288 \& 287 <br>
\hline Farm constructi \& 159 \& 132 \& 111 \& 98 \& 97 \& 101 \& 109 \& 121 \& 139 \& 150 \& 159 \& 161 \& 148 \& 122 <br>
\hline  \& 433 \& 437 \& 407 \& 369 \& 341 \& 334 \& 373 \& 398 \& 427 \& 448 \& 462 \& 481 \& 480 \& 474 <br>
\hline  \& 1,269 \& 1,227 \& 1,039 \& 823 \& $\begin{array}{r} \\ \hline\end{array} 63$ \& +728
+781 \& - 817 \& r 993 \& ${ }^{\text {r }} 1,168$ \& -1,285 \& ${ }^{\text {r } 1,366}$ \& - 1,413 \& - 1, 417 \& 1,375 <br>
\hline Nonresidential building....--------.-.-.-.- do \& 374 \& 350 \& 321 \& 286 \& ${ }^{\sim} 293$ \& r 284 \& r 301 \& ${ }^{\text {r }} 315$ \& r 335 \& 357 \& +380
+155 \& r
$\times 139$ \& $r$

179 \& 371 <br>
\hline  \& 136 \& 136 \& 116 \& 97 \& 84 \& ${ }^{+82}$ \& r91 \& ¢ 104 \& ז117 \& ${ }^{+} 132$ \& ${ }^{\text {r }} 135$ \& ${ }^{\text {r }} 139$ \& r 139 \& 143 <br>
\hline  \& 533 \& 524 \& 405 \& 263 \& 210 \& 195 \& 230 \& 350 \& 470 \& 535 \& 575 \& 600 \& 615 \& 585 <br>
\hline Other types \& 226 \& 217 \& 197 \& 177 \& 176 \& 167 \& 195 \& ז224 \& ז246 \& ${ }^{\text {r } 261}$ \& - 276 \& r 285 \& r 284 \& 276 <br>
\hline New construction (seasonally adjusted), total ... do \& 3,623 \& 3, 598 \& 3,601 \& 3,580 \& - 3,619 \& - 3, 632 \& ${ }^{\text {r }} 3.590$ \& ${ }^{+} \mathrm{3}, 687$ \& ${ }^{+} 3,737$ \& r 3 3,736 \& + 3, 726 \& - 3, 714 \& + 3.693 \& 3,661 <br>
\hline Private, total --...-.----------.......--- d \& 2, 629 \& 2,594 \& 2,551 \& 2,519 \& ${ }^{2} .506$ \& - 2, 523 \& ${ }^{+} \mathrm{3}, 530$ \& ${ }^{\text {r 2, }} \mathbf{r} 584$ \& r 2,606
$-1,302$ \& ${ }^{\text {r } 2,606}$ \& r 2,620
$-1,520$ \& ${ }^{r} 2,608$ \& $\stackrel{r}{2,587}$ \& 2,537 <br>
\hline Residential (nonfarm) -.--.-.-.-......-. do - \& 1,422 \& 1,375 \& 1,342 \& 1,322 \& 1,286 \& 1,279 \& 1,268 \& ${ }^{\text {r }} 1,297$ \& r 1,302 \& ${ }^{\text {r }} 1,300$ \& ${ }^{\text {r }} 1,302$ \& ${ }^{\text {r }} 1,289$ \& r 1, 277 \& 1,227 <br>
\hline Nonresidential building, except farm and public utility .............................................. of dol \& 679 \& 685 \& 678 \& 665 \& 664 \& r 689 \& 707 \& 733 \& 746 \& 749 \& 759 \& r 758 \& 750 \& 752 <br>
\hline  \& 132 \& 132 \& 131 \& 131 \& 130 \& 129 \& 128 \& 127 \& 126 \& 125 \& 125 \& 124 \& 123 \& 122 <br>
\hline  \& 384 \& 391 \& 389 \& 389 \& 416 \& 418 \& 419 \& 419 \& 423 \& 423 \& 424 \& 426 \& 425 \& 423 <br>
\hline Public, total ................................... ${ }^{\text {do }}$ \& 994 \& 1,004 \& 1,050 \& 1,061 \& +1,113 \& ${ }_{-1} 109$ \& ${ }^{-1,060}$ \& ${ }^{-1,103}$ \& c 1, 131 \& r 1,130 \& ${ }^{\tau} \mathrm{T}, 106$ \& - 1,106 \& ${ }^{\text {r }} 1,106$ \& 1,124 <br>
\hline Nonresidential building....................... do \& 339 \& 326 \& 337 \& 321 \& ${ }^{+} 333$ \& r 338 \& ${ }^{\text {r }} 320$ \& ${ }^{+} 315$ \& ${ }^{\text {r }} 325$ \& 340 \& ${ }^{\text {¢ }} 339$ \& + 344 \& r 345 \& 347 <br>
\hline  \& 345 \& 363 \& 403 \& 432 \& 467 \& 443 \& 411 \& 438 \& 443 \& 425 \& 408 \& 403 \& 397 \& 403 <br>
\hline CONTRACT AWARDS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Construction contracts awarded in 37 states (F. W. Dodge Corp.): \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 57, 673 \& 61, 135 \& 54, 856 \& 50, 551 \& 51,949 \& 58, 056 \& 79, 196 \& 81, 231 \& 78,801 \& 62, 249 \& 56, 713 \& 61, 271 \& 53,757 \& <br>
\hline  \& $\stackrel{2}{2,035}$ \& $\begin{array}{r}1,863 \\ \\ \hline 51\end{array}$ \& 1,797 \& 1,921 \& 1,858 \& 1,860
598 \& 2,382 \& 2,421 \& 2,480 \& 2, 198 \& 2,149 \& 2,069
620 \& 2,025 \& <br>
\hline  \& 1,414 \& 1,312 \& 1,269 \& 1,190 \& 1,183 \& 1,262 \& 1,744 \& 1,677 \& 1,766 \& 1,466 \& 1,412 \& 1,449 \& 1,354 \& <br>
\hline Nonresidential buildings: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 5,540 \& 5,863 \& 4,686 \& 4,407 \& 4,144 \& 4,505 \& 5,967 \& 6,160 \& 6,737 \& 6,194 \& 6, 186 \& 6,061 \& 5,646 \& <br>
\hline  \& 49,837 709 \& 49,156 \& 46,058 \& 49,426 \& 47, 895 \& 44, 569 \& 62, 191 \& 61,467 \& 60,057 \& 53, 739 \& 56, 594 \& 55, 234 \& 52, 450 \& <br>
\hline  \& 709 \& 692 \& 663 \& 727 \& 661 \& 630 \& 881 \& 822 \& 819 \& 794 \& 847 \& 747 \& 776 \& <br>
\hline  \& 49, 211 \& 53, 033 \& 48,346 \& 44,302 \& 46, 314 \& 51, 942 \& 70, 833 \& 72, 290 \& 68,847 \& 52, 936 \& 47, 203 \& 52, 044 \& 45,351 \& <br>
\hline Floor area-.-...---..----......... thous. of sq. ft- \& 72,039 \& 76,964 \& 73, 638 \& 70, 440 \& 68, 147 \& 77, 139 \& 108,060 \& 112, 465 \& 108, 172 \& 81,020 \& 72, 665 \& 80, 278 \& 73, 003 \& <br>
\hline Public works: \& 733 \& 783 \& 726 \& 711 \& 694 \& 799 \& 1,105 \& 1,144 \& 1,129 \& 826 \& 758 \& 874 \& 764 \& <br>
\hline  \& 2, 316 \& 1,772 \& 1,398 \& 1,394 \& 1,105 \& 1,218 \& 1,902 \& 2, 271 \& 2, 667 \& 2,532 \& 2,739 \& 2,660 \& 2, 293 \& <br>
\hline  \& 368 \& 277 \& 280 \& 359 \& 356 \& 337 \& 311 \& 367 \& 365 \& 418 \& 374 \& 301 \& 355 \& <br>

\hline | Utilities: |
| :--- |
| Projects $\qquad$ number | \& 606 \& 467 \& 426 \& 448 \& 386 \& 391 \& 494 \& 510 \& 550 \& 587 \& 585 \& 506 \& 467 \& <br>

\hline  \& 224 \& 111 \& 129 \& 124 \& 147 \& 93 \& 84 \& 89 \& 166 \& 159 \& 169 \& 147 \& 130 \& <br>
\hline Value of contract awards (F. R. indexes) : $1947-49=100$ \& 253 \& 249 \& 244 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 258 \& 246 \& 243 \& 233 \& 242 \& 285 \& $\stackrel{291}{294}$ \& 379

370 \& | 310 |
| :--- |
| 340 | \& 297 \& 289 \& $\begin{array}{r}\text { r } 273 \\ +262 \\ \\ \hline\end{array}$ \& 257 \& <br>

\hline 'Total, seasonally adjusted .-...----..............do. \& 250 \& 260 \& 270 \& 301 \& 300 \& 306 \& 287 \& 277 \& 257 \& 256 \& 255 \& -260 \& 254 \& <br>
\hline Residential, seasonally adjusted \& 256 \& 252 \& 252 \& 273 \& 290 \& 318 \& 317 \& 315 \& 286 \& 269 \& 265 \& r 264 \& 251 \& <br>

\hline | Engineering construction: |
| :--- |
| Contract awards (ENR)§......................... of dol. | \& 1,786 \& 1,526 \& 1,369 \& 1,693 \& 1,593 \& 1,781 \& 2,379 \& 1,869 \& 2,120 \& 1,622 \& 1,835 \& 1,828 \& 1,480 \& 1,878 <br>

\hline Highway concrete pavement contract awards:o ${ }^{\text {a }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total...--......................... thous. of sq. yd. \& 5,798 \& 5,999 \& 7,171 \& 28,909 \& 6,920 \& 8,259 \& 8,362 \& 7,578 \& 8,513 \& 7,679 \& 4,795 \& 8,398 \& 5,267 \& 7,302 <br>
\hline  \& \& 1,052 \& 1,895 \& 1,150 \& 1,292 \& 1,726 \& 798 \& 337 \& 1,084 \& 720 \& 408 \& 1, 486 \& 695 \& 953 <br>
\hline  \& 2,246 \& 2,413 \& 3,345 \& 2 5, 229 \& 3, 287 \& 4,319 \& 4,547 \& 3,764 \& 3,873 \& 4,149 \& 1,893 \& 3,219 \& 1,911 \& 3,524 <br>
\hline Streets and alleys - --.-....---................do. \& 3, 062 \& 2,534 \& 1,931 \& ${ }^{2} 2,529$ \& 2,341 \& 2,214 \& 3,017 \& 3,477 \& 3,557 \& 2, 810 \& 2, 494 \& 3,693 \& 2,661 \& 2, 825 <br>
\hline NEW DWELLING UNITS (U. S. Department of Labor) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New permanent nonfarm dwelling units started: Unadjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total, privately and publicly owned. - thousands- \& 114.9 \& 105.8 \& 89.2 \& 76.2 \& 75.0 \& 78.3 \& 98.6 \& 111.3 \& 113.7 \& 107.4 \& r 101.1 \& 101.0 \& 93.0 \& 93.0 <br>
\hline Privately owned, total......-.-.-.-.-.-..- do . \& 113.6 \& 104.8 \& 88.4 \& 73.5 \& 73.7 \& 77.0 \& 93.9 \& 109.9 \& 110.8 \& 104.6 \& $r 99.0$ \& 100.5 \& 89.9 \& 90.8 <br>
\hline  \& 82.2 \& 75.8 \& 64.0 \& 53.6 \& 53.6 \& 56.9 \& 69.6 \& 75.3 \& 76.3 \& 72.8 \& ${ }^{5} 68.1$ \& 69.0 \& 60.8 \& 62.5 <br>
\hline  \& 1.3 \& 1.0 \& . 8 \& 2.7 \& 1.3 \& 1.3 \& 4.7 \& 1.4 \& 2.9 \& 2.8 \& r2. 1 \& . 5 \& 3.1 \& 2.2 <br>

\hline | Seasomally adjusted at annual rate: |
| :--- |
| Privately owned, total $\ddagger$ | \& 1,262.0 \& 1,209.0 \& 1,179.0 \& 1,192.0 \& 1,195.0 \& 1,127.0 \& 1,094.0 \& 1,157.0 \& 1, 146.0 \& 1,091.0 \& 1,070.0 \& 1,110.0 \& 1,000.0 \& 1,050.0 <br>

\hline Building construction authorized, all permit-issuing places: \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1, <br>

\hline  \& | a 96.3 |
| :--- |
|  |
| 95.3 | \& 89.4

87.7 \& 70.1
69.7 \& 57.6
56.6 \& 62.8
61.8 \& 71.1
70.2 \& ${ }_{92}^{94.6}$ \& 98.1 \& 96.1 \& 88.3
+85.8 \& 81.3
80.5
7 \& 85.7 \& \& <br>
\hline Units in 1 family structures...----.-.........- do \& ${ }^{4} 86.1$ \& 78.7 \& 62.9 \& 50.2 \& 54.6 \& 61.7 \& 81.2 \& 86.5 \& 84.5 \& r 76.6 \& 71.9 \& 74.8 \& \& <br>
\hline Units in 2 family structures \& 2.2 \& 2.1 \& 2.2 \& 1.9 \& 2.1 \& 2.5 \& 3.2 \& 2.9 \& 3.1 \& 2.7 \& 2.5 \& 2.5 \& \& <br>
\hline Units in multifamily structures - --.-.-.-. do. do.
Publicly financed, total \& 7.0 \& 6. 9 \& 4.6 \& 4.5 \& 5.1 \& 6.0 \& 7.8 \& 7.8 \& 7.1 \& 6.4 \& 6.1 \& 7.7 \& \& <br>
\hline Publicly financed, total------------------ do.- \& 1.0 \& 1.7 \& . 4 \& 1.1 \& 1.0 \& . 9 \& 2.4 \& 1.0 \& 1.4 \& 2.5 \& . 8 \& . 6 \& \& <br>
\hline
\end{tabular}

$\left\ulcorner\right.$ Revised. ${ }^{\circ}$ Preliminary. a Revisions for new dwelling units for August 1955 (thous.): Total, 108.2; private--total, 106.4; 1 family structures, 95.4 .
1 Jndexes based on $1935-39=100$ are as follows: Measured by-wholesale prices, 45.3 (October), 45.3 (September, revised), 45.6 (August, revised); consumer prices, 51.1 (September); retail ood, 43.8 (September).

2 Data include some contracts awarded in prior months but not reported.
$\dagger$ Revisions for January 1954-Mareh 1955 will be shown later.
§Data for September and December 1955 and March, May, and August 1956 are for 5 weeks; other months, 4 weeks.
o' Data for November 1955 and February, May, and August 1956 are for 5 weeks; other months, 4 weeks.


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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Commerce composite ..... 1947-49-100 | 126.3 | 126.4 | 126.5 | 126.6 | 127.1 | 127.9 | 128.6 | 129.4 | -130.2 | 130.8 | 131.3 | 132.1 | 132.2 |  |
| Aberthaw (industrial building) .-.-.-....---1914-100 |  |  |  |  |  |  | 405 |  |  | 421 |  |  | 441 |  |
| American Appraisal Co., The: Average, 30 cities...................... $1913-100 .-1$ | 614 | 616 | 618 | 619 | 622 | 623 | 625 | 628 | 631 | 634 | 638 | 641 | 642 |  |
|  | 685 | 685 | 666 | 686 | 667 | 667 | 676 | 676 | 676 | 679 | 692 | 695 | 696 |  |
|  | 642 | 642 | 643 | 643 | 644 | 648 | 652 | 654 | 655 | 660 | 667 | 681 | 681 |  |
|  | 575 | 577 | 578 | 580 | 582 | 586 | 588 | 589 | 596 | 596 | 596 | 597 | 597 |  |
|  | 606 | 607 | 608 | 609 | 629 | 630 | 632 | 633 | 633 | 635 | 635 | 637 | 637 |  |
| Associated General Contractors (all types) - $1913=100$ E. H. Bocekh and Associates:s | 441 | 444 | 446 | 446 | 452 | 452 | 452 | 452 | 456 | 461 | 467 | 467 | 470 | 470 |
| A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and office buildings: Brick and concrete..... U. S. avg. $1926-29=100$ | 267.8 | 268.5 | 269.1 | 270.1 | 271.2 | 271.6 | 272.4 | 274.1 | 276.8 | 278.0 | 279.6 | 280.2 | 280.8 |  |
|  | ${ }_{263.6}^{207.8}$ | 264.4 | 265.1 | 266.1 | 267.1 | 267.7 | 268.7 | 270.3 | 272.5 | 273.7 | 275.3 | 275.9 | 276.7 |  |
| Brick and wood............-..................-do. | 265.7 | 266.2 | 266.7 | 267.3 | 268.4 | 270.5 | 271.6 | 273.4 | 275.4 | 276.1 | 276.7 | 277.2 | 277.0 |  |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 273.3 | 273.8 273 | 276.8 274.4 | 278.1 | 279.4 276.3 | 279.4 277.1 | 280.4 278.4 | 282.3 280.0 | 285.3 282.2 | 286.6 283.5 | 287.8 286.7 | ${ }_{287.3}^{288.2}$ | 288.9 288.6 |  |
|  | 264.0 | 264.6 | 265.2 | 265.7 | 267.2 | 269.0 | 269.9 | 271.5 | 273.8 | 274.6 | 275.2 | 275.9 | 275.9 |  |
|  | 265.4 | 266.4 | 266.9 | 267.3 | 268.1 | 270.5 | 271.4 | 273.6 | 275.4 | 275.9 | 276.0 | 276.2 | 275.4 |  |
| Steel | 258.5 | 259.0 | 259.4 | 260.8 | 261.3 | 261.8 | 263.3 | 264.6 | 266.2 | 267.5 | 272.8 | 273.2 | 274.9 |  |
| Residences: Brick | 266.3 | 266.8 | 267.4 | 268.0 | 269.1 | 271.2 | 272.1 | 273.8 | 276.1 | 276.8 | 277.2 | 277.8 | 277.4 |  |
|  | 260.3 | 260.8 | 261.3 | 261.9 | 262.7 | 265.2 | 266.2 | 268.2 | 269.9 | 270.4 | 270.6 | 271.0 | 270.5 |  |
| Enginering News-Record: $0^{7}$ <br> Buikding ............................... 1947-49=100 | 142.0 | 141.8 |  | 142.1 | 142.9 |  | 143.6 | 144.1 |  |  |  |  |  |  |
| Construetion-.......................................do. | 148.8 | 148.6 | 148.6 | 149.3 | 150.2 | 150.2 | 150.8 | 152.0 | 152.8 | 153.4 | 153.7 | 155.6 | 155.4 | 148.0 |
| Bu of Public Roads-Highway construction: <br> Composite, standard mile ..................... 1946=100. | 129.4 |  |  | 131.1 |  |  | 132.4 |  |  | 135.4 |  |  | 140.5 |  |
| CONSTRUCTION Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output of selected construction materials, index: $\dagger$ <br> Iron and steel products................... 1947-49=100. <br> Lumber and wood products. | 149.5 139.7 | 145.0 135.3 | 134.9 124.6 | 132.3 117.6 | 136.4 121.0 | 143.4 119.5 | 155.7 129.0 | 152.2 129.3 | 164.2 138.6 | 164.0 130.0 | 52.1 119.8 | 140.1 |  |  |
| Real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed byFed Hous Adm. Face amount thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount . ....- thous. of dol.- <br> Vet. Adm.: Face amount. .........................do... | 274,376 589,859 | 273,493 | 275,334 | 261,480 620,173 | -280,660 | 240,723 | ${ }^{2311,856}$ | 202, 141 | $\begin{aligned} & 209,338 \\ & 468,766 \end{aligned}$ | $\begin{aligned} & 207,111 \\ & 421,178 \end{aligned}$ | 208, 192 | 237, 440 | $\begin{aligned} & 203,661 \\ & 507,610 \end{aligned}$ |  |
| Federal Mome Loan Banks, outstanding advances to member institutions--.-........-....-. mil. of dol.- | 1,275 | 1,344 | 1,364 | 1,417 | 1,246 | 1,181 | 1,138 | 1,127 | 1,123 | 1,173 | 1,108 | 1,116 | 1,142 |  |
| New mortgage loans of all savings and loan associations, estimated total....................... mil. of dol. | 1,012 | 880 | 782 | 746 | 712 | 778 | 908 | 932 | 986 | 976 | 949 | 1,037 | 850 |  |
| By purpose of loan: <br> Home construction | 342 | 303 | 261 | 253 |  | 284 | 331 |  | 356 | 349 | 341 | 358 | 92 |  |
|  | 503 | 426 | 385 | 351 | 316 | 333 | 386 | 388 | 434 | 449 | 439 | 483 | 397 |  |
|  | 167 | 152 | 137 | 142 | 145 | 161 | 191 | 185 | 196 | 178 | 169 | 197 | 161 |  |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), <br>  | 2, 522 | $\stackrel{2}{287}$ |  |  |  |  |  | 2,269 |  | 2,417 | 2,374 | 2,544 | 2,185 |  |
|  | 2, 294 65,970 | - 58,2078 | 2,308 68,784 | 2,403 89.212 | 2. 288 96.972 | 2,238 84,041 | 2,615 89,315 | 2,472 84,624 | 2,559 87,681 | - $\begin{array}{r}2,755 \\ 74,770\end{array}$ |  |  |  |  |
| Fire losses -------------------------- thous. of dol.- | 65,970 |  | 68,784 | 89.212 |  |  | 89,315 |  | 87,681 | 74, 770 | 68,752 | 74,930 | 70,118 |  |

## DOMESTIC TRADE

| ADVERTISING |  |
| :---: | :---: |
| Printers' Ink advertising index, seas, adjusted: $\ddagger$ |  |
|  |  |
| Business paper |  |
| Magazines. |  |
| Newspaper |  |
| Outdoor |  |
| $\begin{aligned} & \text { Radio (network) } \\ & \text { Television (network) } \end{aligned}$ |  |
|  |  |
| Tide advertising index, unadjusted. . . . . $1947-49=100 \ldots$. |  |
| Television advertising: <br> Cost of facilities total .................thous. of dol |  |
|  |  |
| Automotive, including accessories............do...- |  |
| Autumotive, including accessories. |  |
| Foods, soft drinks, confectionery - - - .-. . .-. do do |  |
|  |  |
|  |  |
|  |  |
| Magazine advertising: |  |
| Cost, total |  |
| Appare and accessories.-.-.-............-..-.-. - do |  |
|  |  |
|  |  |
|  |  |
| Foods, soft drinks, confectionery - .-. ............ do Beer, wine, liquors . . . . . . . . .-...................... do. |  |
|  |  |
| Household equipment and supplies.......... do... |  |
| Household furnishin |  |
|  |  |
| Industria materiais |  |
| smoking materia <br> All other. |  |
|  |  |

Linage, total...............................-. thous. of lines...

## 

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$\square$

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSIN ESS STATISTICS | 1955 |  |  |  | 1956 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October |

## DOMESTIC TRADE—Continued

| ADVERTISING--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total (52 cities) --....... .... thous. of lines Classified.---.-. | $\begin{array}{r} 246,154 \\ 62,714 \end{array}$ | $\begin{array}{r} 273,073 \\ 65,684 \end{array}$ | $\begin{array}{r} 268,516 \\ 58,567 \end{array}$ | $\begin{array}{r} 242,542 \\ 50,144 \end{array}$ | $\begin{array}{r} 212,200 \\ 57,508 \end{array}$ | $\begin{array}{r} 218.335 \\ 56,624 \end{array}$ | $\begin{array}{r} 251,255 \\ 63,286 \end{array}$ | $\begin{array}{r} 260,992 \\ 65,077 \end{array}$ | $\begin{array}{r} 268,486 \\ 66,664 \end{array}$ | $\begin{array}{r} 239,266 \\ 62,395 \end{array}$ | $\begin{gathered} 213,961 \\ 60,525 \end{gathered}$ | $\begin{array}{r} 227,297 \\ 62,494 \end{array}$ | $\begin{array}{r} 244,056 \\ 63.036 \end{array}$ |  |
|  | 183,440 | 207, 390 | 209,949 | 192,398 | 154,693 | 161,711 | 187.969 | 195,915 | 201, 822 | 176, 872 | 153, 436 | 164,803 | 181,021 |  |
|  | 16,054 | 19,797 | 20,045 | 12,568 | 14, 220 | 15.161 | 15.494 | 14, 864 | 17,088 | 15,477 | 12,947 | 12.626 | 10,018 |  |
|  | 3,007 | 3, 678 | 3,440 | 3,421 | 5.200 | 3,235 | 3. 484 | 3,932 | 3, 657 | 3,641 | 4.652 | 2,749 | 3, 169 |  |
| General. .-......................................- do | 30, 849 | 39,778 | 38,514 | 27, 128 | 26, 955 | 31,489 | 36. 151 | 40, 981 | 40,952 | 34, 747 | 27,098 | 26,430 | 34.223 |  |
|  | 133, 530 | 144, 137 | 147,950 | 149, 281 | 108, 318 | 111,826 | 132,840 | 136,140 | 140, 125 | 123, 006 | 108, 740 | 122, 998 | 133.610 |  |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\ddagger$ Goods and services, total. bil. of dol | 257.8 |  |  | 259.5 |  |  | 261.7 |  |  | 263.7 |  |  | 24. 8 |  |
|  | 37.2 |  |  | 35.4 |  |  | 34.8 |  |  | 33.4 |  |  | 33.0 |  |
| Automobiles and parts | 18.5 |  |  | 16. 5 |  |  | 15.5 |  |  | 13.8 |  |  | 13.7 |  |
| Furniture and household equipment ......-do | 14.5 |  |  | 14.5 |  |  | 14.9 |  |  | 15.2 |  |  | 15.4 |  |
| Nondurable goods, total $\odot^{\circ}$................... - do. | 127.6 |  |  | 129.2 |  |  | 130.5 |  |  | 132.3 |  |  | 134.0 |  |
| Clothing and shoes .-.-.........-..........- do | 20.8 |  |  | 21.3 |  |  | 20.8 |  |  | 21.5 |  |  | 21.9 |  |
| Food and alcoholic beverages.......---...- do | 77.2 |  |  | 77.8 |  |  | 78.8 |  |  | 79.5 |  |  | 815.5 |  |
|  | 7.8 |  |  | \%.8 |  |  | 8.1 |  |  | 8.3 |  |  | 8.5 |  |
|  | 92.9 |  |  | 94.9 |  |  | 96.4 |  |  | 98.0 |  |  | 99.7 |  |
| Household operation.-.--.................... do | 14.2 |  |  | 14.8 |  |  | 15.0 |  |  | 15. 2 |  |  | 15.5 |  |
|  | 30.8 |  |  | 31.1 |  |  | 31.5 |  |  | 31.9 |  |  | 32.5 |  |
|  | 7.5 |  |  | 7.6 |  |  | 7.7 |  |  | 7.8 |  |  | T. 9 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: <br> Estimated sales (unadjusted), total ......mil. of dol | 15,905 | 15,824 | 15,894 | 19,268 | 13, 866 | 12.686 | ${ }^{15}, 864$ | 15,029 | 16, 257 | 16, 724 | 15,526 | 16,335 | r 15, 330 | 1 16.321 |
|  | 5,900 | 5,564 | 5,539 | 6, 186 | 4, 690 | 4. 775 | 5. 421 | 5, 352 | 5. 798 | 6. 053 | 5,573 | 5. 739 | 5. 2341 |  |
| Automotive group.-..........-............ do | 3,367 | 2,964 | 3, 039 | 3,118 | 2,744 | 2.812 | 3,195 | 3, 058 | 3, 238 | 3,363 | 3,066 | 3, 110 | 2,676 | 12,806 |
| Motor-vehicle, other automotive dealers do. | 3, 201 | 2, 786 | 2, 866 | 2, 910 | 2, 626 | 2, 688 | 3.044 | 2, 899 | 3, 1056 | 3, 155 | 2,880 | 2. 919 | 2,507 |  |
| Tire, battery, accessory dealers..........do. | 167 | 177 | 172 | 208 | 118 | 124 | 151 | 159 | 183 | 208 | 186 | 191 | 169 |  |
| Furniture and appliance group ...........do | 822 | 909 | 927 | 1. 163 | 761 | 757 | 818 | 787 | 874 | 921 | 846 | 900 | 860 | 1954 |
| Furniture, homefurnishings stores...... do ... | ${ }_{391}$ | 562 | 584 | 704 | 462 | 464 | 502 | 491 | 553 | 556 | 516 | 566 | 518 |  |
| Household-appliance, radio stores . . . . . do.... | 331 | 348 | 343 | 459 | 299 | 293 | 306 | 296 | 321 | 364 | 331 | 334 | 342 |  |
| Lumber, building, hardware group........do. | 1.037 | 1,047 | 958 | 947 | 701 | 698 | 843 | 929 | 1, 035 | 1.0910 | 1, 024 | 1. 050 | 1. 0106 |  |
| Lumber, building-materials dealers...... do | 786 | 788 | 715 | ${ }_{6}^{630}$ | 526 | 527 | 6336 | 701 | 769 | 814 | 774 | 800 | 761 |  |
| Hardware stores-.---.......... .-.-.-. - do | 251 | 259 | 244 | 317 | 175 | 171 | 207 | 227 | 266 | 275 | 250 | 251 | 245 |  |
|  | 10,005 | 10,260 | 10, 355 | 13,083 | 9, 176 | 8,911 | 10, 443 | 9, 677 | 10, 459 | 10.671 | 9.953 | 10,596 | 10, 000 |  |
| Apparel group | 910 | 974 | 988 | 1,598 | 721 | 667 | 1. $\mathrm{CH}_{1 / 3}$ | $8: 33$ | 963 | 989 | 768 | 863 | - 181 | 11.600 |
| Men's and boys' wear stores .-........... do | 166 | 193 | 219 | 402 | 161 | 137 | 180 | 164 | 193 | 227 | 163 | 168 | 138 |  |
| Women's apparel, accessory stores .......do | 342 | 374 | 382 | ${ }_{6} 62$ | 292 | 278 | 403 | 344 | 388 | 364 | 290 | 338 | 374 |  |
| Family and other apparel stores .-- .....do | 206 | 227 | 222 | 353 | 143 | 135 | 216 | 172 | 199 | 203 | 168 | 190 | $\underline{225}$ |  |
| Shoe stores...... .-.-.-.-..-.-.-......... do | 197 | 180 | 165 | 222 | 125 | 116 | 204 | 157 | 182 | 195 | 146 | 167 | 194 |  |
| Drug and proprietary stores ................ do | 425 | 437 | 432 | 590 | 459 | 451 | 479 | 446 | 477 | 477 | 464 | 475 | - 445 | 1485 |
| Eating and drinking places | 1,220 | 1,204 | 1,126 | 1,182 | 1,084 | 1,041 | 1,114 | 1,134 | 1,209 | 1. 270 | 1,306 | 1,333 | -1,249 | 11,240 |
|  | 3,766 | 3, 70.5 | 3,648 | 4, 168 | 3,517 | 3,446 | 3. 939 | 3, 532 | 3,786 | 3, 980 | 3.772 | 3.988 | ${ }^{+} 3.848 \mathrm{mi}$ | 1 3, 851 |
|  | 3,205 | 3,146 | 3. 078 | 3,542 | 2,986 | 2.927 | 3, 376 | 3,006 | 3,221 | 3. 413 | 3,215 | 3, 400 | г3.32\% | 13.276 |
|  | 1,049 | 1,083 | 1,085 | 1,304 | 1,012 | 983 | 1,078 | 1,000 | 1,154 | 1. 201 | 1,239 | 1.253 | -1.181 | 1. 201 |
| General-merchandise group --............ do | 1,674 | 1,807 | 1,956 | 3,010 | 1,278 | 1,271 | 1,649 | 1,514 | 1,703 | 1,700 | 1,414 | 1,663 | ${ }^{\text {r }} 1.894$ | 1, 1,823 |
| Department stores, excl. mail-order ${ }^{7}$ - - . - do | 920 | 993 | 1,076 | 1,617 | 693 | 667 | 884 | 854 | 941 | +932 | 748 | 898 | r 944 | 11.020 |
| Mail-order (eatalog sales) ....--......... do | 112 | 116 | 158 | 183 | 89 | 97 | 106 | 95 | 113 | 105 | 90 | 120 | 17): |  |
| Variety stores -..............-............ do | 266 | 282 | 291 | 595 | 191 | 206 | 274 | 221 | 256 | 274 | 245 | 271 | 25 |  |
| Other general-merchandise stores......... do | 377 | 416 | 432 | 616 | 305 | 300 | 386 | 346 | 392 | 388 | 330 | 374 | 329 |  |
|  | 302 | 312 | 319 | 493 | 274 | 263 | 306 | 282 | 308 | 313 | 318 | 328 | 32 |  |
| Estimated sales (seasonally adjusted), total ....do | 15,840 | 15,777 | 15,808 | 15,795 | 15,658 | 15,346 | 15,740 | 15,541 | 15,892 | 15,998 | 16,019 | r 16,283 | 15, 942 |  |
|  | 5, 840 | 5,764 | 5,689 | 5, 677 | 5,456 | 5,354 | 5,466 | 5,303 | 5,396 | 5, 500 | 5,514 | ${ }^{+} 5,512$ | 5.336 |  |
| Automotive group ${ }^{\text {Motor-velicle }}$ - | 3,384 | 3, 280 | 3, 261 | 3. 233 | 3. 020 | 3.008 | 3.049 | 2. 863 | 2,961 | 2,997 | 2,981 | 3,022 | 2. 754 |  |
| Motor-vehicle, other automotive dealers do. | 3,214 | 3, 107 | 3,090 | 3, 0668 | 2,869 | 2,855 | 2,881 | 2, 703 | 2,785 | 2.812 | 2.806 | 2,845 | 2.573 |  |
| Tire, battery, accessory dealers..........-do | 171 | 173 | 171 | 165 | 151 | 153 | 169 | 164 | 176 | 184 | 174 | 178 | 181 |  |
| Furniture and appliance group............. do | 826 | 849 | 838 | 873 | 869 | 859 | 877 | 895 | 863 | 899 | 899 |  |  |  |
| Furniture, homefurnishingsstores.......do. | 497 | 517 | 525 | 546 | 543 | 839 | 340 | 546 | 524 | 537 | 550 | 552 | 558 |  |
| Household-appliance, radio stores ........do.. | 329 | 332 | 313 | 327 | 326 | 319 | 337 | 348 | 340 | 362 | 349 | 333 | 350 |  |
| Lumber, building, hardware group.......- do- | 950 | 963 | 935 | 929 | 938 | 899 | 925 | 958 | 945 | 979 | 968 | 933 | 950 |  |
| Lumber, building-materials dealers ...... do.. | 705 | 725 | 710 | 689 | 699 | 674 | 692 | 718 | 701 | 716 | 720 | 688 | 711 |  |
| Hardware stores.....-...................- do... | 245 | 238 | 225 | 240 | 238 | 225 | 234 | 240 | 245 | 263 | 248 | 245 | 249 |  |
|  | 10,000 | 10,013 | 10,119 | 10, 118 | 10, 202 | 9,992 | 10, 274 | 10.238 | 10, 496 | 10,498 | 10,505 | 10,741 | 10,662 |  |
|  |  | 908 | ${ }^{9191}$ | 912 | 927 | 924 | ${ }^{917}$ | 921 | 965 | 957 | 956 | 1. 039 | 977 |  |
| Men's and boys' wear stores.-.-.......... do | 183 | 183 | 191 | 193 | 200 | 191 | 177 | 198 | 201 | 210 | 209 | 223 | 209 |  |
| Women's apparel, accessory stores....... do | 346 | 355 | 354 | 372 | 368 | 364 | 368 | 355 | 373 | 366 | 336 | 411 | 392 |  |
| Family and other apparel stores .......... do do | 192 173 | 201 169 | 200 172 | 189 | 189 | 2010 | 201 | 199 | 222 | 209 | 215 | 213 | 210 |  |
|  |  |  | 172 | 159 | 169 | 170 | 170 | 168 | 170 | 172 | 168 | 192 | 19 |  |
| Drug and proprietary stores..-....----...-do.. | 449 | 447 | 447 | 459 | 465 | 455 | 485 | 467 | 483 | 480 | 479 | 487 | 492 |  |
| Eating and drinking places................... do | 1,167 | 1,159 | 1,164 | 1,158 | 1.171 | 1,152 | 1,192 | 1,200 | 1,202 | 1,241 | 1,191 | 1,215 | 1,178 |  |
|  | 3,696 | 3,686 | 3,728 | 3. 726 | 3,747 | 3,680 | 3,756 | 3.702 | 3,818 | 3,769 | 3, 842 | 3, 890 | 3, 418 |  |
|  | 3, 133 | 3,121 | 3,164 | 3,176 | 3,186 | 3,128 | 3, 205 | 3,167 | 3,260 | 3,215 | 3,272 | 3.306 | 3,3:7 |  |
| Gasoline service stations.---.------------ do-- | 1,033 | 1,042 | 1,078 | 1,083 | 1,082 | 1,088 | 1,154 | 1,130 | 1,135 | 1,163 | 1,150 | 1,164 | 1,16,5 |  |
| General-merchandise group .-............-do | 1,711 | 1,693 | 1,700 | 1,672 | 1,714 | 1,645 | 1,702 | 1,702 | 1,752 | 1,730 | 1,763 | 1,781 | 1.733 |  |
| Department stores, excl. mail-order.-.... do | 926 | 923 | 914 | ${ }^{1} 913$ | ${ }^{936}$ | 878 | ${ }^{1913}$ | ${ }^{1} 943$ | ${ }^{1} 940$ | 948 | 974 | ${ }^{1} 971$ | 989 |  |
| Mail-order (eatalog sales) .-.----......... do | 110 | 110 | 117 | 115 | 113 | 113 | 112 | 111 | 122 | 116 | 118 | 123 | 116 |  |
| Variety stores-...............-.....- do | 290 | 282 | 286 | 273 | 279 | 268 | 273 | 256 | 278 | 282 | 291 | 294 | 295 |  |
|  | 385 | 378 | 384 | 370 | 385 | 385 | 403 | 392 | 412 | 384 | 380 | 393 | 374 |  |
|  | 308 | 307 | 306 | 300 | 318 | 298 | 315 | 315 | 327 | 329 | 342 | 346 | 323 |  |

$\mp$ Revised. I Advance estimate.
 o Includes data not shown separately.

- Correction: 1951 monthly average for combined department-store and mail-order sales (old series) shown in the 1955 edilion of Business Statistics should read $\$ 927,000,000$.

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

DOMESTIC TRADE-Continued

 for total United States appear on p. 24 of the October 1955 SURvey; unpublished revisions for the districts are available upon request.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  |  | 1956 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Septem- } \\ \text { ber } \end{array}$ | October | November | December | January | February | March | April | May | June | July | August | September | October |
| DOMESTIC TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jepartment stores-Continued <br> Stocks, total U. S., end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 135 | 145 | 148 | 119 | 123 | 131 | 139 | 142 | 139 | 131 | 130 | 138 | ${ }^{p} 146$ |  |
|  | 129 | 129 | 131 | 134 | 137 | 138 | 135 | 136 | 134 | 137 | 138 | 141 | p 139 |  |
| Mail-order and store sales: <br> Total sales, 2 companies. thous. of dol | ¢391,339 | r 414, 688 | 431, 702 | 570, 391 | 286, 607 | 279, 770 | 348, 888 | 376,929 | 411, 143 | 426, 197 | 355, 917 | 421, 668 | 405, 229 | 440, 436 |
|  | 「92,152 | r 103, 018 | 110, 174 | 146, 155 | 58, 523 | 62,142 | 83, 275 | -96,505 | 93, 587 | 97, 221 | 79, 888 | 94, 813 | 94, 412 | 112.848 |
| Sears, Roebuck \& Co------------------------- do. | 299, 187 | 311, 670 | 321, 527 | 4.24, 236 | 228, 084 | 217,628 | 265,612 | 280, 424 | 317, 556 | 328,976 | 276, 030 | 326,855 | 310,817 | 32, 558 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated (unadj.) total ................mil. of dol | 10,730 | 10,500 | 10, 600 | 10, 180 | 9,360 | 9,540 | 10,240 | 9,900 | 10,650 | 10,500 3 | 10, 060 | r 11, 120 | 10.480 |  |
| Durable-goods establishments $\qquad$ do. Nondurable-goods establishments $\qquad$ do | 3,640 7,090 | 3,590 6,910 | 3,530 7,070 | 3,410 6,770 | 3,120 6,240 | 3,230 6,310 | 3, 540 6,700 | 3,530 6,370 | 3,790 6,860 | 3,790 6,710 | 3,500 6,560 | 3,780 $r 7,340$ | 3,560 6.920 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories, estimated (unadj.), total..-.------- do | 12, 180 | 12,600 | 12,620 | 12, 290 | 12.480 | 12,570 | 12, 620 | 12, 620 | 12, 500 | 12,370 | 12,630 | 12, 830 | 13,110 |  |
| Durable-goods establishments -------------- do | 6,000 | 6,060 | 6,060 | 6, 080 | 6. 280 | 6, 470 | 6, 680 | 6, 780 | 6, 760 | 6, 710 | 6,590 | 6, 530 | 6, 600 |  |
| Nondurable-goods establishments . .-.....-.-... do. | 6, 180 | 6,540 | 6,560 | 6,210 | 6, 200 | 6,100 | 5,940 | 5, 840 | 5, 740 | 5. 660 | 6,040 | 6,300 | 6,510 |  |

EMPLOYMENT AND POPULATION


Employees in nonagricultural establishments: $\dagger$ Total, unadjusted (U. S. Dept. of Labor)
Manufacturing ...... do. Durable-goods industries---Nondurable-goods industries

Mining, to
Metal.....
Anthracite.
 Nonmetallic mining and quarrying.......-. do.
thousands. Contract construction. Transportation and public utilities $\$--$--...-. - do. Interstate railroads.
Local railways and bus lines
Trucking and warehousing*
Telephone
Gas and electric utilities
Wholesale and retail trade.
$\qquad$
Wholesale and retail trade........................... Wholesale trad
General-merchandise stores Food and liquor stores Automotive and accessories dealers

Finance, insurance, and real estate
Service and miscellaneous 9 Hotels and
Cleaning and dyeing plants.
Government.
Total, seasonally adjusted t--Durable-goods industries. Nondurable.goods industries

## Mining.

Contract construction
Transportation and public


Production workers in manufacturing industries:
Total (U. S. Dept. of Labor) $\dagger$.................thousands.-
Durable-goods industries Durable-goods industries.-.
Ordnance and accessories

| 14 |
| :---: |
| ds.- |

165
14
117


 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



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

## EMPLOYMENT AND POPULATION—Continued



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

## EMPLOYMENT AND POPULATION—Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker, etc.-Continued $\dagger$ All manufacturing industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40.5 | 41.6 | 41.6 | 41.5 | 40.9 | 40.6 | 40.7 | 41.0 | 40.7 | 40.6 | - 40.1 | 40.5 | $\bigcirc 41.0$ | p 41.0 |
| Transportation equipment 9 .------------- do---- | 41.2 | 41.5 | 42.7 | 41.9 | 40.6 | 39.9 | 40.4 | 40.6 | 39.6 | 39.9 | - 40.8 | 40. 8 | ${ }^{+41.4}$ | $p 41.8$ |
| Automobiles --------------.-.......-- do | 41.3 | 41. 9 | 44.1 | 42. 1 | 39.9 | 38.4 | 39.5 | 39.9 | 37.6 | 38.3 | - 39.9 | ${ }^{\square} 39.7$ | 40.6 |  |
| A ircraft and parts --...-.-...............d. ${ }^{\text {do }}$ | 41.4 | 41.5 | 41.6 | 42.2 | 42.0 | 42.0 | 41.7 | 41.7 | 41.8 | 41.7 | r 41.9 | ${ }^{+} 42.2$ | 42.4 |  |
| Ship and boat building and repairs .-.-.-do | 39.5 | 39.0 | 38.3 | 39.7 | 39.0 | 39.3 | 39.4 | 39.8 | 40.3 | 40.1 | 40.0 | +39.9 +38. | 39.8 |  |
| Railroad equipment.-.-.......----- do | 40.8 | 39.8 | 40.2 | 41.2 | 40.5 | 40.4 | 41.0 | 40.8 | 40.4 | 40.2 | $\stackrel{r}{ } 41.0$ | ${ }^{+} 38.5$ | 41.0 |  |
| Instruments and related products .-...-- do | 41.2 | 41.4 | 41.5 | 41.4 | 40.8 | 41.0 | 40.8 | 41.1 | 40.8 | 40.6 | ${ }^{\text {¢ } 40.5}$ | ${ }^{\text {r }} 40.7$ | ${ }^{+} 41.3$ | ${ }^{p} 41.3$ |
| M iseellaneous mfg. industries. ............ do. | 40.9 | 41.3 | 41.1 | 41.2 | 40.5 | 40.6 | 40.4 | 40.5 | 40.2 | 40.1 | - 39.6 | r 40.2 | ${ }^{-} 40.4$ | p 40.8 |
| Nondurable-goods industries . - .-. .-...----- - do | 40.1 | 40.3 | 40.3 | 40.4 | 39.9 | 39.8 | 39.6 | 39.2 | 39.1 | 39.2 | r 39.4 | - 39.6 | 39.7 | -39.6 |
|  |  |  |  |  | 2.7 | 2.5 | 2.5 | 2.4 | 2.3 | 2.4 | 2.5 | 2.5 | $\stackrel{r}{ }{ }^{2} 8$ | ${ }^{p} 2.6$ |
|  | 41.6 | 41.6 | 41.5 | 41.8 | 41.5 | 40.7 | 40.6 | 40.2 | 40.6 | 41.2 | - 41.2 | - 41.4 | +41.9 | ${ }^{p} 40.9$ |
|  | 42.9 | 42.8 | 44.5 | 44.5 | 43.8 | 41.3 | 41.6 | 40.3 | 40.8 | 41.8 | 41.5 +43.4 | $\stackrel{+}{41.0}$ | 42.6 |  |
| Dairy products | 43.5 | 43.0 39 | 42.5 | 42.6 | 42.7 | 42.8 | 42.7 | 42.3 | 42.8 | 43.6 | + 43.4 | 42.7 +42.0 | 42.9 |  |
| Bakery products. | 41.2 | 41.0 | 36.5 40.9 | 38.3 40.8 | 38.8 40.4 | 38.4 40.5 | 37.5 40.3 | 37.3 40.3 | 38.4 40.7 | 39.0 40.9 | $\begin{array}{r}\text { r } 39.7 \\ \\ \hline 14.0\end{array}$ | $\begin{array}{r}\text { r } \\ \\ 40.5 \\ \hline\end{array}$ | 4 |  |
|  | 41.0 | 40.0 | 39.9 | 39.9 | 39.7 | 39.8 | 39.9 | 40.0 | 40.2 | 40.8 | r 41.3 | 40.8 | 40.1 |  |
| Tobacco manufactures-....................... do | 40.6 | 41.2 | 38.2 | 39.2 | 38.1 | 36.6 | 37.8 | 37.9 | 38.8 | 39.2 | + 38.8 | 39.1 | - 40.3 | ${ }^{\text {p }} 38.6$ |
|  | 40.5 | 40.8 | 41.2 | 41.2 | 40.4 | 40.5 | 39.9 | 39.3 | 38.9 | 38.7 | 38.7 | 39.2 | 「39.2 | ${ }^{\text {p }} 40.0$ |
| Broad-woven fabric mills......-.--....-. ${ }^{\text {do }}$ | 41.0 | 41.2 | 41.6 | 41.8 | 41.1 | 41.0 | 40.7 | 40.2 | 39.7 | 39.1 | 38.9 | 39.3 | 39.5 |  |
|  | 38.5 | 39.4 | 39.6 | 38.9 | 37.8 | 38.6 | 37.8 | 36.7 | 37.2 | 37.5 | 37.4 | r 38.0 | 37.7 |  |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hours.- | 36.8 | 37.2 | 37.0 | 37.1 | 36.5 | 37.4 | 36.7 | 36.2 | 35.7 | 35.5 | 35.8 | 36. 5 | - 35.9 | 36. 5 |
| Paper and allied products-.---.-.-.......-do-..- | 43.6 | 43.5 | 43.5 | 43.6 | 43.1 | 42.7 | 43.0 | 42.8 | 42.4 | 42.7 | ${ }^{+} 43.0$ | ¢ 42.6 | - 42.9 | p 43.0 |
| pulp, paper, and paperboard mills.......do..... Printing, publishing, and allied industries | 44.5 | 44.6 | 44.9 | 45.1 | 44.8 | 44.1 | 44.4 | 44.2 | 43.9 | 44.2 | r 44.6 | r 43.9 | 44.1 |  |
| hours-- | 39.3 | 39.1 | 39.1 | 39.6 | 38.7 | 38.6 | 39.0 | 38.8 | 38.7 | 38.6 | 38.6 | + 38.8 | ${ }^{\text {r }} 39.0$ | ${ }^{\text {p }} 39.1$ |
| Chemicals and allied products....-.-.-....do | 41.5 | 41.5 | 41.7 | 41.8 | 41.4 | 41.3 | 41.2 | 41.2 | 41.3 | 41.3 | 41.1 | + 40. 9 | r 41. 2 | p 41.0 |
| Industrial organic chemicals--..-........do | 41.1 | 40.8 | 41.3 | 41.4 | 41.2 | 40.9 | 40.7 | 40.8 | 40.9 | 41.3 | 41.0 | r 40.7 | 41.0 |  |
| Products of petroleum and coal.............. do <br> Petroleum refining | 41.3 40.8 | 41.6 41.4 | 41.0 410 | 41.0 41.0 | 41.3 <br> 413 | 40.7 | 41.2 | 41.2 <br> 41 <br> 3 | 40.7 | 41.17 | $\begin{array}{r}+41.8 \\ \\ \hline\end{array}$ | 40.9 $r$ 40.5 | +41.6 41.3 | - 40. |
|  | 41.5 | 42.0 | 42.4 | 41.3 | 40.7 | 40.1 | 39.5 | 39.9 | 39.9 | 39.5 | - 39.7 | $\begin{array}{r} \\ \hline\end{array} 4.2$ | +40.7 | -39.9 |
| Tires and inner tubes--......---------- do | 41.4 | 42.0 | 42.0 | 39.8 | 40.4 | 39.4 | 38.9 | 39.2 | 39.7 | 39.3 | r 39.1 | r 40.0 | 40. 4 |  |
| Leather and leather products...--------- - do. | 37.2 | 37.6 | 37.9 | 39.1 | 39.0 | 39.5 | 38.2 | 36.6 | 36.5 | 37.3 | - 38.0 | ${ }^{+} 37.6$ | 36. 7 | D 36.9 |
| Footwear (except rubber) -------------- do. | 36.3 | 36.6 | 37.0 | 38.8 | 39.0 | 39.7 | 38.2 | 36.0 | 35.8 | 36.7 | - 37.9 | r 37.1 | 35.8 |  |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.8 | 42.8 | 42.4 | 43.0 | 43.2 | 42.5 | 41.9 | 42.4 | 43.2 | 42.7 | r 42.3 | r 40.1 | 42.6 |  |
|  | 33.9 36.5 | 35.7 37.4 | 32.9 | 34.6 | 35.1 | 33.3 | 28.3 | 30.9 | 29.2 | 33.7 | \% 35.6 | 33.3 | 33. 8 |  |
|  | 36.5 | 37.4 | 36.1 | 39.6 | 38.6 | 38.5 | 38.2 | 37.8 | 38.0 | 38.1 | 「36.1 | $r 37.0$ | 38.0 |  |
| P'etroleum and natural-gas production- hours.. | 40.8 | 41.0 | 40.4 | 40.4 | 42.0 | 40.3 | 40.4 | 41.3 | 40.3 | 40.0 | 41.9 | r 40.6 | 42.3 |  |
| Nonmetallic mining and quarrying........do.. | 45.9 | 45.6 | 44.8 | 44.0 | 43.0 | 43.5 | 43.0 | 44.4 | 45.1 | 45.9 | $r 45.6$ | r 45.2 | 45.8 |  |
| Contract construction-.-..................-do | 38.4 | 37.3 | 35.4 | 36.7 | 35.6 | 36.0 | 35.0 | 36.5 | 37.2 | 38.1 | 37.9 | 38.1 | 38. 4 |  |
| Nonbuilding construction.-------------- - do- | 42.8 37 | 41.4 | 38.6 | 39.4 | 38.5 | 38.7 | 37.5 | 39.2 | 40.7 | 42.3 | $\begin{array}{r} \\ +42.4 \\ \hline\end{array}$ | 42.4 | 42. 6 |  |
| Building construction Transportation and public utilities: | 37.4 | 36.3 | 34, 7 | 36.1 | 35.1 | 35.5 | 34.6 | 36.0 | 36.5 | 37.2 | r 37.0 | 37.2 | 37.4 |  |
| Local railways and bus lines...............do | 43.0 | 42.4 | 42.9 | 43.7 | 42.5 | 42.8 | 42.9 | 42.7 | 43.5 | 43.8 | 43.3 | 43.3 | 43.1 |  |
|  | 40. 1 | 39.9 | 40.2 | 39.7 | 39.4 | 39.1 | 39.1 | 39.1 | 39.0 | 39.3 | - 39.9 | 39. 4 | 39.9 |  |
|  | 42.4 | 42.2 | 41.9 | 42.0 | 41.7 | 41.6 | 41.7 | 42.0 | 42.6 | 42.3 | 42.2 | 42.5 | 42.0 |  |
| Gas and electric utilities.-------........... do. | 41.4 | 41.6 | 41.5 | 41.4 | 41.4 | 41.1 | 41.1 | 41.3 | 41.1 | 41.3 | 41.4 | 41.2 | 41.4 |  |
| Wholesale and retail trade: Wholesale trade. $\qquad$ do | 40.7 | 40.7 | 40.7 | 0.8 | 40.6 | 40.3 |  |  | 40.3 | 40.3 | r 40.5 | r 40.3 | 40.6 |  |
| Retail trade (except eating and drinking places) $\begin{aligned} & \text { hours }\end{aligned}$ |  | 40.7 |  | 40.8 | 40.6 | 40.3 | 40.2 | 40.2 | 40.3 | 40.3 | +40.5 |  |  |  |
| General-merchandise stores...-..........dours.- | 39.1 | 38.8 | 38.6 | 39.4 | 38.6 | 38.5 | 38.4 | 38.4 | 38.3 | 38.7 | r 39.1 | 39.1 | 38.5 |  |
|  | 35.1 | 34.8 | 34.5 | 37.1 | 35.0 | 34.9 | 34.8 | 34.6 | 34.4 | 35.0 | $\bigcirc 35.5$ | 35.6 | 34.9 |  |
| Food and liquor stores-....-....................... Automotive and accessories dealers | 38.4 | 38. 1 | 37.8 | 37.9 | 37.3 | 37.3 | 37.3 | 37.2 | 37.2 | 38.1 | - 38.6 | -33.3 | 37.5 |  |
| Automotive and accessories dealers ...... do. Service and miscellaneous: | 44.0 | 43.7 | 43.7 | 44.0 | 43.7 | 43.6 | 43.8 | 43.8 | 43.6 | 43.7 | 43.9 | $\stackrel{43.7}{ }$ | 43.7 |  |
|  | 41.2 | 41.5 | 41.6 | 41.6 | 41.2 | 41.0 | 41.2 | 41.3 | 40.8 | 40.8 | r 41.0 | r 40.8 | 40.8 |  |
|  | 40.3 | 40.6 | 40.3 | 40.5 | 40.3 | 40.1 | 40.1 | 40.5 | 40.9 | 40.9 | r 40.4 | - 39.9 | 40.3 |  |
| Oleaning and dyeing plants.-.-..-.........- do | 40.3 | 40.2 | 39.5 | 39.6 | 38.8 | 38.7 | 39.0 | 39.9 | 41.2 | 40.7 | ' 39.6 | - 38.1 | 40.0 |  |
| Industrial disputes (strikes and lock-outs): Boginning in month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work stoppages | 453 | 431 | 242 | 150 | 250 | 250 | 250 | 350 | 450 | 350 | 400 | 350 | 325 |  |
| Workers involved ----------------.-- thousands.- | 234 | 214 | 84 | 61 | 85 | 70 | 50 | 140 | 190 | 115 | 620 | 125 | 150 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W ork stoppages. | 717 | ${ }^{654}$ | 451 | 303 | 350 | 350 | 350 | 450 | 550 | 500 | 550 | 550 | 550 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Employment Service placement activities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural placements.-1-.... thousands-- | 622 | 587 | 504 | 431 | 432 | 402 | 450 | 504 | 567 | 558 | 519 | 577 | 591 |  |
| Unemployment compensation, state and UCFE programs (Bureau of Employment Security): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 725 | 794 | 937 | 1,193 | 1,349 | 1,049 | 936 | 984 | 993 | 863 | r 1, 119 | - 837 | 761 |  |
| Insured uncmployment, weekly average ${ }^{\text {r }}$. .... do.... | 875 | 800 | 881 | 1,144 | 1,491 | 1,535 | 1,472 | 1,359 | 1,255 | 1,178 | 1,209 | 1, 059 | 988 |  |
| Bencfit payments: ${ }_{\text {Beneficiaries, weekly averageor.-............do }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 672 | 685 | 861 | 1,202 | 1,309 | 1,313 | 1,219 | 1,064 | 1,072 | 976 | 932 | 889 |  |
| A mount of payments $\sigma^{7}$..................thous. of dol. Vrterans' unemployment allowances: | 83, 169 | 70, 091 | 74, 674 | 95, 153 | 135, 722 | 143, 923 | 151,998 | 133, 926 | 125, 786 | 116, 040 | 111,708 | 112, 207 | 94, 919 |  |
| Initial claims | 24 | 20 | 27 | 32 | 36 | 29 | 25 | 20 | 20 | 29 | 127 | 127 | ${ }^{1} 18$ |  |
| Insured unemployment, weekly average....... do.... | 47 | 35 | 37 | 47 | 58 | 61 | 57 | 44 | 35 | 37 | 41 | 42 | 33 |  |
| Beneficiaries, weekly average. ................. do | 62 | 42 | 40 | 51 | 66 | 73 | 72 | 59 | 44 | 46 | 48 | 52 | 48 |  |
| Amount of payments.-..............---thous. of dol-- | 6, 528 | 4, 243 | 4,132 | 5,230 | 6,726 | 7,050 | 7, 274 | 5, 722 | 4, 694 | 4, 452 | 4,970 | 5,630 | 4,499 |  |
| Labor turnover in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate...-. monthly rate per 100 employees.- | 4.4 | 4.1 | 3.3 | 2.5 | 3.3 | 3.1 | 3.1 | 3.3 | 3.4 | 4.2 | 3.3 | 3.8 | ${ }^{p} 4.1$ |  |
|  | 4.4 | 3.5 | 3.1 | 3.0 | 3.6 | 3.6 | 3.5 | 3.4 | 3.7 | 3.4 | 3. 2 | ${ }^{\text {r }} 3.9$ | $p 4.3$ |  |
|  | $\stackrel{3}{ }$ | .3 | . 3 | . 2 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 2 | . 3 | ${ }^{2} .3$ |  |
|  | 1.1 | 1.2 | 1.2 | 1.4 | 1.7 | 1.8 | 1.6 | 1.4 | 1.6 | 1.3 | 1. 2 | $\bigcirc 1.2$ | ${ }^{p} 1.2$ |  |
| Quit <br> Military and miscellaneous | 2.8 .2 | 1.8 .2 | 1.4 .2 | 1.1 | 1.4 | 1.3 .2 | 1.4 .2 | 1.5 .2 | 1.6 | 1.6 .2 | 1.5 .2 | 2.2 .2 | p 2.6 $p .2$ |  |

$\%$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ See note marked " $\S$ "
$\dagger$ See note marked " $\dagger$ " on p. S-11.
Includes data for industries not shown. *New series. See note on p. S-12
$\$$ Data for the UCFE program are included in initial claims, beneficiaries, and benefit payments effective January 1955 and in insured unemployment effective March 1955.
$\S$ Beginning July 1956, figures include transitional claims which are excluded from earlier data. In June 1956 , the number of transitional claims totaled 267 .

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

## EMPLOYMENT AND POPULATION-Continued



- Revised. p Preliminary.
iSee note marked " 4 " 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Septem- ber | October |

## EMPLOYMENT AND POPULATION-Continued



[^9] §Rates as of November 1, 1956; Common labor, $\$ 2.192$; skilled labor, $\$ 3.433$.

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

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A ceeptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances....-.-.-.........-.-mil. of dol.. | 671 | 662 | 642 | 642 | 624 | 667 | 660 | 628 | 643 | 684 | 723 | 772 | 805 |  |
| Commereial paper | 564 | 547 | 542 | 510 | 573 | 588 | 560 | 508 | 515 | 476 | 509 | 548 | 549 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,663 | 2,641 | 2,604 | 2, 592 | 2,617 | 2,670 | 2, 726 | 2,791 | 2,848 | 2. 924 | 2,956 | 2,987 | 2,980 | 2.966 |
| Farm mortgage loans: Federal land banks...-do | 1,451 | 1,464 | 1,477 | 1,497 | 1.516 | 1,541 | 1,568 | 1,591 | 1,617 | 1,638 | 1,656 | 1,675 | 1, 689 | 1. 709 |
|  | 357 | 386 | 392 | 374 | 374 | 370 | 355 | 348 | 334 | 352 | 356 | 375 | 397 | 441 |
|  | 855 | 791 | 735 | 721 | 727 | 759 | 804 | 851 | 897 | 934 | 943 | 937 | 893 | 816 |
| Bank debits, total (344 centers) ..................- do | 168, 967 | 175,779 | 173, 190 | 200,523 | r187, 364 | r162, 107 | 189, 793 | 176, 760 | 185, 584 | 186, 540 | 181. 284 | 183, 819 | 167, 154 |  |
|  | 62, 550 | 67,568 | 63, 405 | 81,027 | 69,675 | 57, 413 | 73, 214 | 65,715 | 69,452 | 70, 733 | 65, 873 | 67, 279 | 61.223 |  |
| 6 other centers ${ }^{\circ}$ | 35, 126 | 35, 803 | 36,876 | 40, 193 | 40,718 | 35, 143 | 40, 132 | 37,763 | 38, 766 | 38, 937 | 38,653 | 38, 206 | 34.057 |  |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50, 243 | 50,221 | 51, 197 | 52,340 | 50,615 | 50,615 | 50, 822 | 50, 509 | 50,783 | 50, 717 | 50,327 | 50, 593 | 51, 309 ; | 51, 391 |
| Reserve bank credit outstanding, total $\% . .$. do | 25, 250 | 25,430 | 25,776 | 26, 507 | 25, 122 | 24, 920 | 25,761 | 25,307 | 25,377 | 25, 219 | 24, 868 | 25,480 | 25,487 | 25, 236 |
| Discounts and advances.........-..........do | 603 | 706 | 618 | 108 | 852 |  | 872 | 1,204 | 1,160 | 232 | 452 | 832 | 664 | 538 |
| United States Government | 23,834 | 24,024 | 24, 256 | 24,785 | 23,466 | 23, 482 | 23, 636 | 23, 345 | 23, 474 | 23, 758 | 23, 438 | 23,854 | +23,680 | 23, 767 |
| Gold certificate reserves | 20,994 | 21,007 | 21,002 | 21,009 | 21,010 | 21,011 | 21,036 | 21, 051 | 21, 085 | 21. 109 | 21. 151 | 21, 179 | 21.197 | 20, 367 |
| Liabilities, total ${ }^{\text {P }}$ | 50, 243 | 50, 221 | 51, 197 | 52,340 | 50,615 | 50,615 | 50,822 | 50,509 | 50, 783 | 50, 717 | 50. 327 | 50, 593 | 51.309 | 51,391 |
| Deposits, total | 19,741 | 19,848 | 19,770 | 20,355 | 19,881 | 19,651 | 20,311 | 20,097 | 19,904 | 19,575 | 19,416 | 19,911 | 19,927 | 19,734 |
| Member-bank reserve balanc | 18,423 | 18,565 | 18,474 | 19,005 | 18,750 | 18,428 | 18,799 | 18,784 | 18,773 | 18.443 | 18.308 | 18,888 | 18.831 | 18. 668 |
| Excess reserves (estimated) | 211 | 172 | 57 | 102 | 439 | 266 | 523 | 459 | 569 | -6 | 204 | 511 | ${ }^{\text {r }} 381$ | ${ }^{\circ} 243$ |
| Federal Reserve notes in circula | 26, 142 | 26, 246 | 26,629 | 26, 921 | 26, 170 | 26, 029 | 26, 098 | 25, 971 | 26, 168 | 26. 367 | 26, 370 | 26,510 | 26. 516 | 26,567 |
| Ratio of gold certificate reserves to deposit and FR note liabilities combined $\qquad$ percent | 45.8 | 45.6 | 45.3 | 44.4 | 45.6 | 46.0 | 45.3 | 45.7 | 45.8 | 45.9 | 46.2 | 45.6 | 45.6 | 45.8 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjusted $\odot$. $\qquad$ mil. of dol. | 56,306 | 56,394 | 56, 900 | 58,882 | 57,607 | 56, 230 | 55, 733 | 55,896 | 55, 521 | 56. 210 | 55, 556 | 55, 381 | 54,915 | D 56,122 |
| Demand, except interbank: <br> Individuals, partnerships, and corporations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dill of dol.- | 58, 316 | 58, 130 | 59,475 | 62, 166 | 58,946 | 58,326 | 57, 147 | 57, 224 | 57,319 | 57, 960 | 57,492 | 57,026 | 57, 448 | ${ }^{\square} 58,980$ |
| States and political subdivisions...........do. | 3,772 | 4, 055 | 3.971 | 4, 026 | 4,399 | 4,319 | 4, 254 | 4, 632 | 4,451 | 4,367 | 4,168 | 3. 928 | 3.800 | p 4,007 |
| United States Government | 2,635 | 2,876 | 2,870 | 2, 239 | 1,477 | 2,391 | 4,342 | 3,343 | 3,669 | 3,420 | 2,085 | 3, 648 | 3.010 | p 2,303 |
| Time, except interbank, total o $\qquad$ do Individuals, partnerships, and corporations | 20,405 | 20,513 | 20,367 | 20, 527 | 20,416 | 20, 525 | 20,633 | 20,555 | 20,596 | 20,859 | 20,780 | 20, 844 | 20, 921 | ロ 20.912 |
| mil. of dol. | 19,210 | 19,356 | 19, 192 | 19,354 | 19.251 | 19,331 | 19,406 | 19,304 | 19,378 | 19,652 | 19,596 | 19,661 | 19, 760 | ${ }^{\sim} 19.794$ |
| States and political subdivisions...........do | 993 | 952 | 971 | 969 |  | 992 | 1,032 | 1,072 | 1,041 | 1,031 | 1,004 | 1,005 | 971 | p 929 |
| Interbank (demand and time) .-...............-d | 13,077 | 13, 515 | 13, 111 | 13,882 | 12,917 | 12, 526 | 12,691 | 12,964 | 12, 224 | 12,966 | 13,359 | 12,909 | 13,314 | p 13,653 |
| Investments, total....---...-....-............do. | 39,044 | 39, 124 | 38,006 | 38, 380 | 36,953 | 36, 526 | 36, 258 | 35, 495 | 34, 824 | 34, 478 | 33, 684 | 34, 421 | 33, 857 | ${ }^{p} 33$, 668 |
| U. S. Government obligations, direct and guaranteed, total <br> mil of dol | 30, 347 | 30, 559 | 29,643 | 30.122 | 28.822 | 28, 272 | 27,995 | 27, 357 | 26,873 | 26, 582 | 25, 978 | 26,576 | 25,979 | p 25.961 |
|  | -994 | 342 | 20,636 | 1,535 | 1,044 | 28, 910 | -837 | ${ }^{7} 78$ | -679 | ${ }^{6} 683$ | ${ }^{498}$ | , 548 | 486 | p 818 |
|  | 496 | 1,196 | 824 | 910 | 698 | 586 | 708 | 588 | 544 | 358 | 350 | 1,187 | 953 | ${ }^{\square} 790$ |
| Bonds and guaranteed o | 20, 787 | 20,644 | 20,777 | 20,680 | 20, 230 | 20, 103 | 19,926 | 19, 758 | 19,600 | 19,505 | 19, 242 | 19, 123 | 18.943 | ${ }^{*} 18.895$ |
| Notes | 8, 070 | 7,877 | 7,406 | 6,997 | 6,850 | 6,673 | 6, 524 | 6,258 | 6,050 | 6,036 | 5, 888 | 5,718 | 5,597 | ${ }^{p} 5.458$ |
| Other securities | 8,697 | 8,565 | 8,363 | 8,258 | 8,131 | 8, 254 | 8, 263 | 8, 138 | 7,951 | 7,896 | 7, 706 | 7,845 | 7,878 | ${ }^{\square} 7.707$ |
|  | 45,449 | 46, 499 | 47,331 | 48,356 | 47, 741 | 47,694 | 49,373 | 49,953 | 49,900 | 51, 144 | 50,925 | 51, 120 | 51,798 | ${ }^{p} 51,974$ |
| Commercial, industrial, and agricultural.-...do | 24, 660 | 25,303 | 26,014 | 26,673 | 26, 290 | 26,346 | 27,781 | 28, 053 | 27,784 | 28,845 | 28, 734 | 29, 168 | 29,849 | p 29,911 |
| To brokers and dealers in securities .-......... do | 2,406 | 2, 689 | 2,605 | 2, 852 | 2,625 | 2, 422 | 2, 436 | 2,412 | 2,435 | 2, 380 | 2,269 | 1,948 | 1,930 | p 1, 980 |
| Other loans for purchasing or carrying securi |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,245 | 1,248 | 1. 271 | , 302 | , 287 | 1,292 | 1.298 | 1.277 | 1,271 | . 25. | 1,235 | 791 | 208 |
|  | 8,257 | 8,073 | 8,188 | 8,147 | 8,154 | 8,224 | 8, 341 | 8,430 | 8. 503 | 8, 606 | 8.671 |  | , 894 |  |
| Other loans | 9, 669 | 9,926 | 10,015 | 10, 159 | 10, 197 | 10, 259 | 10,373 | 10,618 | 10,756 | 10,899 | 10, 864 | 10,895 | 10,871 | ${ }^{\circ} 10,897$ |
| Money and interest rates:§ Bank rates on business loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.77 |  |  | 3.93 |  |  | 3.93 |  |  | 4. 14 |  |  | 4.35 |  |
| New York City-...-.-.........................do.. | 3.54 |  |  | 3.76 |  |  | 3. 75 |  |  | 3.97 |  |  | 4. 20 |  |
| 7 other northern and eastern cities.........do. | 3. 76 |  |  | 3.95 |  |  | 3.93 |  |  | 4.15 |  |  | 4.39 |  |
| 11 southern and western cities..............-do- | 4.11 |  |  | 4.17 |  |  | 4.19 |  |  | 4.38 |  |  | 4. 33 |  |
| Discount rate (N. Y. F. R. Bank) .-........... do | 2.25 | 2.25 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.75 | 2.75 | 2.75 | 2.75 | 3.00 | 3.00 |  |
| Federal intermediate credit bank loans.........do | 2.56 | 2.65 | 3.00 | 3.00 | 3. 05 | 3. 14 | 3.19 | 3.19 | 3. 27 | 3. 31 | 3. 33 | 3.34 | 3.42 | 3.51 |
| Federal land bank loans-.-......... | 4.17 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, prime, bankers' 90 days...-.-.- do | 2.08 2.54 | 2.23 2.70 | 2.17 <br> 2.81 | 2.43 2.99 | 2.45 3.00 | 2.38 3.00 | 2.38 3.00 | 2.44 3.14 | 2.50 3.27 | 2. <br> 3.38 <br> 8 | -2.43 | 2. ${ }^{\text {3. } 28}$ | 2. 3.58 | ${ }_{3}^{2.88}$ |
| Call loans renewal (N. Y', S. E.) ---------- do | 3.40 | 3.50 | 3.55 | 3. 63 | 3.63 | 3. 63 | 3. 63 | 3.94 | 4.00 | 4.00 | 4.00 | 4.14 | 4.38 | 4. 38 |
| Yield on U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3-month bills...-----------.------------ do | 2.086 | 2. 259 | 2. 225 | 2.564 | 2.456 | 2.372 | 2. 310 | 2.613 | 2.650 | 2. 527 | 2.334 | 2. 606 | 2, 850 | 2,961 |
| 3-5 year taxable issues.................-.-.-. do.... | 2.72 | 2.58 | 2.70 | 2.83 | 2.74 | 2.65 | 2.83 | 3.11 | 3.04 | 2.87 | 2.97 | 3.36 | 3.43 | 3. 29 |
| Savings deposits, balance to credit of depositors: <br> New York State savings banks.............mil. of dol |  |  |  |  |  |  | 16,795 | 16,795 | 16,900 | 17,092 | 17,098 | 17, 135 | 17,227 |  |
| New York State savings banks.-------- mil. of dol | 16,190 1,943 | 16,191 1,925 | $\stackrel{1}{10,298}$ | 1, 1,891 | 1,864 1,869 | 10,651 1,849 | 1,829 | 1,808 | 1,787 | 1,765 | p 1, 743 | p 1, 721 | p 1, 700 |  |
| CONSUMER CREDIT $\ddagger$ (Short- and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of month..--........mil. of dol.- | - 36,169 | ${ }^{\text {r }} 36,573$ | ${ }^{\text {r 37, }} 114$ | ' 38,648 | r 37, 848 | ${ }^{\text {r }} 37,474$ | - 37, 761 | ${ }^{\text {r 3 }} 38,222$ | r 38,919 | - 39,454 | г 39,478 | - 39,878 | 40,074 |  |
| Installment credit, total...---.................... do...- | ${ }^{\text {r 27, }} 702$ | r 27, 968 | - 28,269 | r 29,020 | r 28,886 | r 28, 915 | - 29, 112 | r 29,419 | - 29,763 | r 30,084 | + 30, 297 | - 30,644 | 30,707 |  |
|  | ${ }^{\text {r }} 13,075$ | ${ }^{\text {r }} 13.246$ | r 13,326 | r 13, 468 | $\text { + } 13,481$ |  |  | - 13,892 | r 14,059 | ז 14,255 | ${ }^{\tau} 14,381$ | - 14,530 | $\begin{array}{r} 14,533 \\ 7497 \end{array}$ |  |
|  | ${ }^{\text {r 6, }} 959$ | r 7,025 | ${ }^{\text {r }} 7,169$ | ${ }^{\text {r 7, }} \mathbf{6}$ 26 | r 7,487 $r$ | - 7, 371 | $\stackrel{+7,300}{ }$ | +7,337 |  | r 7, 417 | $\stackrel{\text { r 7, }}{+21}$ | $\begin{array}{r}\text { r 7 } \\ \times \\ \mathrm{r} \\ \hline\end{array}$ | 7, 497 |  |
| Repair and modernization loans. .-........-- do | r 1,625 | ${ }^{+1,648}$ | ${ }^{+} 1.661$ | ${ }^{r} 1,670$ | - 1, 638 | ז 1,628 | $\stackrel{-1,631}{ }$ | $\stackrel{\square}{-1,643}$ | \% 1,677 | ${ }^{+1} 1,700$ | + 1, 710 | r 1,734 | 1,758 |  |
|  | r 6,043 | ${ }^{\text {r } 6,049}$ | ${ }^{\text {r } 6,113}$ | ${ }_{r} 6,256$ | r 6,280 | ${ }^{\text {r } 6,342}$ | - 6,438 | - 6,547 | г 6,629 | ${ }^{\text {r 6, }} 712$ | r6,785 | +6.887 | 6.919 |  |

$r$ Revised. $\quad$ P Preliminary.
$\sigma^{\prime}$ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles
o Includes data not shown separately
$\odot$ For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits and of cash it
$\stackrel{y}{\text { Fon }}$.
For bond yields, see p. S-20
$\ddagger$ See corresponding note on p. S-17.

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

FINANCE-Continued

| CONSUMER CREDIT $\ddagger$-Continued (Short- and Intermediate-term) |
| :---: |
| Total outstanding, end of month-Continued |
| Installment credit, total-Continued |
| By type of holder: |
| Financial institutions, total...-...-.-mil. of dol. |
| Commercial banks. |
| Sales-finance companie |
| Credit unions. |
| Consumer finance compa |
| Other. |
| Retail outlets, total............----.........-do. |
| Department stores. |
| Furniture stores |
|  |
|  |
| Noninstallment credit, total....................do |
|  |
| Charge accounts |
| Service credit |
| By type of holder: |
| Financial institutions...-.-.-.-.-.-.-...... do |
| Retail outlets |
|  |
| Installment credit extended and repaid: |
| Unadjusted: |
| Extended, total |
| Automobile paper. |
| Other consumer-goods paper |
| All other. . |
| Repaid, total -......-.-........................do |
| Automobile paper |
| Other consumer-goods paper |
| All other. |
| Adjusted: |
| Extended, total.-...........-...-...-.-.-...-- ${ }^{\text {do }}$ |
| Automobile paper |
| Other consumer-goods paper |
|  |
| Repaid, total |
| Automobile pa |
| Other consumer-go |
| All other.- |

## FEDERAL GOVERNMENT FINANCE

| Budget receipts and expenditures: |  |
| :---: | :---: |
| Receipts, total. | il. of |
| Receipts, net |  |
| Customs. |  |
| Income and employment taxes. |  |
| Miscellaneous internal revenue | do |
| All other receipts. |  |
| Expenditures, total. |  |
| Interest on public debt | do |
| Veterans' services and benefits. | d |
| Major national security. |  |
| All other expenditures |  |

Public debt and guaranteed obligations:
Gross debt (direct), end of month, total. nterest bearing, total Public issues.
Special issues.-...-
Obligations guaranteed by U. S. Government, end
U. S. Savings bonds;

A mount outstanding, end of month.
Sales, series E through K.
Redemptions.
Government corporations and credit agencies:
Assets, except interagency, total agencies: Loans receivable, total (less reserves) ---..-- do To aid agriculture. Foreign loans. All other.

Commodities, supplies, and materials. U. S. Government securities other securities and investments Land, structures, and equipment

Liabilities, except interagency, total Bonds, notes, and debentures. Other liabilities Privately owned interest.
U.S. Government interest
$r$ Revised, p Preliminary

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

FINANCE—Continued


Revised. $\quad$ Preliminary. a Revisions for assets of life insurance companies for July 1955 (mil. dol.): Total, 87,638 ; other assets, 2,894
 in the December 1955 SURVEY; those for January-July 1952 and January 1955, in the A pril 1956 issue. $\dagger$ Includes revisions not distributed by regions.
§ Or increase in earmarked gold (-). $\quad$ Includes data not shown separately.
解 deposits, for demand exclusion of cash items reported as in process of collection
IIncludes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. $\ddagger$ Revisions beginning with 1943 appear on p. 24 of the October 1955 Surver.

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

## FINANCE-Continued

| PROFITS AND DIVIDENDS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing corporations-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes-Continued Chemicals and allied products...........mil. of dol.. | 429 |  |  | 459 |  |  | 442 |  |  | 438 |  |  |  |  |
| Petroleum refining-.-.......-.............- do..-- | 600 |  |  | 788 |  |  | 639 |  |  | 659 |  |  |  |  |
| Stone, clay, and glass products .---------.- do | 190 |  |  | 138 |  |  | 135 |  |  | 190 |  |  |  |  |
|  | 1.57 |  |  | 213 |  |  | 241 |  |  | 230 |  |  |  |  |
| Primary iron and steel.-............-.-.-.-do..-- | 312 |  |  | 386 |  |  | 376 |  |  | 397 |  |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport, equip.) . . mil. of dol | 158 |  |  | 142 |  |  | 146 |  |  | 157 |  |  |  |  |
| Machinery (except electrical) ...................do...- | 269 |  |  | 305 |  |  | 321 |  |  | 392 |  |  |  |  |
| Electrical machinery -..........-.-.-...... do --- | 172 |  |  | 190 |  |  | 163 |  |  | 193 |  |  |  |  |
| Transportation equipment (except motor vehicles, ete.) - .-....................................... of dol. | 99 |  |  | 110 |  |  | 96 |  |  | 116 |  |  |  |  |
| Motor vehicles and parts.........-.-.-...-- do..-- | 359 |  |  | 495 |  |  | 400 |  |  | 315 |  |  |  |  |
| All other manufacturing industries........-.-do..-. | 369 |  |  | 371 |  |  | 334 |  |  | 352 |  |  |  |  |
| Dividends paid (cash), all industries . . .-...do. | 1,565 |  |  | 2, 389 |  |  | 1,667 |  |  | 1,727 |  |  |  |  |
| Electric utilities, net profit after taxes (Fed. Res.) mil. of dol. | 284 |  |  | 326 |  |  | 374 |  |  | +121 |  |  |  |  |
| Railways and telephone cos. (see pp. S-23 and S-24). SECURITIES ISSUED | 284 |  |  | 320 |  |  | 374 |  |  | 321 |  |  |  |  |
| Commercial and Financial Chronicle: <br> Securities issued, by type of security, total (new capital and refunding) ......................... of dol. | 1,200 | 2, 480 | 1,659 | 1,331 |  |  |  |  |  |  |  |  |  |  |
|  | 1, 101 | 2, 259 | 1, 459 | 1,202 |  |  |  |  |  |  |  |  |  |  |
|  | 1, 0988 | 2,258 1,125 | 1, 4279 | 1, 1143 |  |  |  |  |  |  |  |  |  |  |
| Corporate - ${ }^{\text {Federal }}$ asencies | 566 130 | 1,125 | 549 <br> 235 | 719 0 |  |  |  |  |  |  |  |  |  |  |
| Municipal, State, etc----------------------- do- | 402 | 929 | $\stackrel{643}{ }$ | 424 |  |  |  |  |  |  |  |  |  |  |
|  | 3 | , | 33 | 59 |  |  |  |  |  |  |  |  |  |  |
|  | 99 | 221 | 199 | 129 |  |  |  |  |  |  |  |  |  |  |
|  | 99 | 221 | 199 | 113 |  |  |  |  |  |  |  |  |  |  |
|  | 33 | 17 | 52 | 45 |  |  |  |  |  |  |  |  |  |  |
| Federal agencies | 62 | 198 | 143 | 64 |  |  |  |  |  |  |  |  |  |  |
| Municipal, State, etc-...........-.-.-....do Securities and Exchange Commission: | 4 | 5 | 4 | 4 | - |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total.. | 1,627 | 2.646 | 1,840 | 1,913 | 1,710 | 1,998 | 1,787 | 1,876 | 2,128 | 2, 161 | r 1,975 | r 1, 508 | 1,580 |  |
| By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,451 560 | 2,442 1,046 | 1, ${ }_{431}$ | $\begin{array}{r}1,767 \\ 835 \\ \hline 8\end{array}$ | 1,619 529 | 1,731 478 | 1,602 | 1,634 | 1,926 | 1,932 | r 1,776 $r 911$ | r $\begin{array}{r}1,365 \\ 7 \\ 565\end{array}$ | 1,362 |  |
|  | 94 | 1.161 | 193 | 107 | ${ }^{73}$ | 139 | 143 | ${ }_{210}^{673}$ | ${ }_{137}^{983}$ | 179 | r r 183 | + 92 | 186 |  |
|  | 82 | 43 | 85 | 39 | 19 | 128 | ${ }_{42}$ | 32 | ${ }_{65}$ | 50 | ${ }_{r} 15$ | - 50 | 33 |  |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate, total 9 --------------------- do | 736 | 1,250 | 708 | 980 347 | 621 | 744 | 861 | 915 | 1,185 | 889 | r $\mathbf{1}, 109$ | + 708 | 900 |  |
|  | $\begin{array}{r}189 \\ 52 \\ \hline\end{array}$ | 89 26 | 187 | $\begin{array}{r}347 \\ 52 \\ \\ \hline\end{array}$ | 210 13 | 226 23 | 278 22 | 342 10 | 1887 35 | 307 59 | $\begin{array}{r}1 \\ r \\ \hline 79 \\ \hline 79\end{array}$ | $\begin{array}{r} \\ r \\ \\ r \\ \hline 81\end{array}$ | 254 |  |
|  | 224 | 170 | 285 | 275 | 66 | 200 | 190 | 299 | 339 | $\stackrel{59}{ }$ | + 244 | +157 | 251 |  |
|  | 29 | 66 | 14 | 52 | 19 | 31 | 47 | 14 | 39 | 33 | 10 | 22 | 55 |  |
|  | 29 | 698 | 40 | 39 | 3 | 37 | 122 | 15 | 82 | 12 | $\times 263$ +104 | 884 +810 | 57 |  |
| Real estate and financial -.----------.-- do | 164 | 113 | 97 | 103 | 267 | 196 | 136 | 175 | 112 | 191 | ${ }^{*} 104$ | $\ulcorner 110$ | 218 |  |
| Noncorporate, total | 892 | 1,396 | 1,132 | 932 | 1,089 | 1,253 | 927 | 962 | 943 | 1,272 | * 865 | - 800 | 680 |  |
|  | 481 | 461 | 438 | 466 | ${ }^{1} 645$ | 544 | 518 | 453 | 451 | 437 | 484 | 436 | 355 |  |
|  | 407 | 926 | 661 | 415 | 407 | 709 | 401 | 391 | 491 | 736 | 379 | ${ }^{+} 213$ | 324 |  |
| New corporate security issues: <br> Estimated net proceeds, total | 722 | 1,234 | 694 | 964 | 611 | 730 | 846 | 898 | 1,165 | 873 | - 1,093 | r 695 | 883 |  |
| Proposed uses of proceeds: New money, total | 559 | 1,074 | 590 | 793 | 496 | 664 | 762 | 702 |  | 768 | -1,012 | + 563 | 802 |  |
| Plant and equipment | 373 | 1,950 | 455 | 544 | 178 | 388 | 525 | 482 | 1,948 | 446 | ${ }^{1} \mathrm{r} 758$ | ${ }^{+} 386$ | 514 |  |
|  | 186 | 124 | 136 | 249 | 317 | 276 | 236 | 220 | 167 | 322 | +254 +2 | +177 | 288 |  |
| Retirement of securities . .-.............-. - do-.-- | 52 | 71 | 62 | 63 | 32 | 26 | 56 | 82 | 21 | 43 | ${ }^{\text {r }} 27$ | ${ }^{2} 25$ | 47 |  |
| Other purposes <br> State and municipal issues (Bond Buyer): | 111 | 88 | 42 | 108 | 83 | 40 | 28 | 114 | 28 | 61 | r 53 | ${ }^{\text {r }} 107$ | 34 |  |
| Long-term..................-.-.....- thous. of dol- | 407, 314 | 925, 818 | 661,017 | 415, 285 | 406, 800 | 709, 444 | 400,650 | 390, 541 | 490, 526 | 736, 386 | ¢378, 535 | 213, 238 | 324, 344 |  |
|  | 200, 458 | 136, 646 | 242,810 | 148,913 | 196, 298 | 357, 195 | 248, 649 | 124, 807 | 252, 071 | 175, 825 | ${ }^{\text {r 194, } 625}$ | 207, 418 | 178, 780 |  |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks....-...-.-.-.-. - mil. of dol |  |  |  | 331 |  |  |  |  |  | 322 |  |  |  |  |
| Customers', debit balances (net) | 2,848 | 2,789 | 2, 796 | 2, 830 | 2, 822 | 2,774 | 2,817 | 2,821 | 2,847 | 2, 811 | 2,843 | 2,819 | 2,816 |  |
| Customers' free credit balances.................... do - | 977 | 920 | 876 | 889 |  | 913 | 960 | 896 | 870 | 837 | 858 | 872 | 867 |  |
|  | 2,124 | 2,159 | 2, 260 | 2,345 | 2,170 | 2,189 | 2,177 | 2,189 | 2, 228 | 2,266 | 2, 242 | 2,086 | 2,113 |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all listed bonds (N. Y. S. E.), totals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97.71 | 98.35 | ${ }_{97} 96$ | 97.37 | ${ }_{98.31}^{98.60}$ | ${ }_{98.08}$ | ${ }_{96.56}^{96}$ | ${ }_{95.74} 9$ | ${ }_{96.75}^{96.48}$ | ${ }_{96.65}$ | 95. 46 | 93.86 94.10 | ${ }_{93 .}^{93} \mathbf{7 6}$ |  |
| Foreign | 81.82 | 81.27 | 79.06 | 78.91 | 78.79 | 79.52 | 79.36 | 79.14 | 78.23 | 78.79 | 78.92 | 77.61 | 77.46 |  |
| Standard and Poor's Corporation: <br> Industrial, utility, and railroad (AI+issues): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 17 bonds)....-.-dol. per $\$ 100$ bond.- | 113.1 | 113.5 | 113.7 | 112.4 | 113.3 | 113.9 | 113.2 | 111.2 | 110.6 | 110.5 | 110.2 | 108.4 | 105.8 | 105.2 |
|  | 121.3 | 122.5 | 122.7 | 119.8 | 121.3 | 122.4 | 120.3 | 116.9 | 117.3 | 119.2 | 118.6 | 116.0 | 113.8 | 112.8 |
| U.S. Treasury bonds, taxable...-............... do..-- | 94.87 | 95.83 | 95.46 | 95.07 | 95.40 | 95.94 | 94.88 | 92.86 | 94.40 | 95.03 | 93.94 | 91.81 | 91.43 | 91.53 |
| Sales: ${ }_{\text {Total, excluding U. S. Government bonds: }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 106,046 \\ & 108,464 \end{aligned}$ | 195,875 177,186 | 90,762 87,870 | 95,283 95 95 | 104,729 105,143 | 109,660 105,230 | 120,682 121,514 | 110, 399 | 104, 178 | 81,717 84,454 | 82,893 83,216 | 101,631 100,885 | 86,568 |  |
| New York Stock Exchange: |  | 17, 88 | 87,87 |  | 105, 143 | 105, 230 | 121, 514 | 114,574 | 107,082 | 84, 454 | 83, 216 | 100,885 | 86,673 |  |
| Market value.---.------................ do. | 104, 134 | 194, 268 | 88,662 | 93, 795 | 103, 410 | 108, 284 | 119, 104 | 109, 126 | 101, 703 | 80, 522 | 81, 261 | 99, 228 | 85,561 |  |
|  | 106, 239 | 175, 133 | 85, 283 | 93, 748 | 103, 482 | 103, 480 | 117, 469 | 112, 538 | 104, 670 | 83,100 | 81, 480 | 98, 165 | 85, 454 |  |

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

## FINANCE-Continued


; Revised. ${ }^{\circ}$ Preliminary.
₹ Revised. p Preliminary. all listed bonds shown on p. S-19.

O Includes data not shown separately.
o'Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAY MENTS (QUARTERLY) $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services, total ........mil. of dol.. | 5,444 |  |  | 5, 864 |  |  | 5,891 |  |  | (1) |  |  |  |  |
| Military transfers under grants, net--.----.-- do-... | 610 |  |  | 423 |  |  | 576 |  |  | (1) |  |  |  |  |
| Merchandise, adjusted, excluding military transactions $\odot$..-............................................ of dol. | 3,396 |  |  | 3,843 |  |  | 3,936 |  |  | 4,390 |  |  |  |  |
| Income on investments abroad.-.------.-.-.-- do-.-- | 604 |  |  | -789 |  |  | $\stackrel{598}{ }$ |  |  | ${ }_{6} 636$ |  |  |  |  |
| Other services and military transactions .-.-.-. do..... | 834 |  |  | 809 |  |  | 781 |  |  | 901 |  |  |  |  |
| Imports of goods and services, total...----------do. | 4.623 |  |  | 4,658 |  |  | 4, 844 |  |  | 5, 000 |  |  |  |  |
|  | 2,820 |  |  | 3,116 |  |  | 3,249 |  |  | 3,161 |  |  |  |  |
| Income on foreign investments in U. S.-------do | 139 |  |  | 145 |  |  | 152 |  |  | 159 |  |  |  |  |
| Military expenditures | 682 |  |  | ${ }_{706}^{691}$ |  |  | 732 |  |  | 813 |  |  |  |  |
| Balance on goods and services.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | +1,047 |  |  | (1) |  |  |  |  |
|  | -111 $-1,020$ |  |  | -126 |  |  | -118 $-1,004$ |  |  | $-121$ |  |  |  |  |
| U. S. long- and short-term capital (net), total...-. do. | -237 |  |  | -516 |  |  | -546 |  |  | -831 |  |  |  |  |
|  | -191 |  |  | -502 |  |  | $-427$ |  |  | -601 |  |  |  |  |
|  | -46 |  |  | -14 |  |  | -119 |  |  | -230 |  |  |  |  |
| Foreign long- and short-tern capital (net) .-....-.do.. | +519 |  |  | +223 |  |  | +610 |  |  | +509 |  |  |  |  |
| Gold sales [purchases (-)] .------------------- do-- | -15 |  |  |  |  |  | -12 |  |  | -103 |  |  |  |  |
| Errors and omissions-.-------------------------- do. | +43 |  |  | +92 |  |  | +23 |  |  | +122 |  |  |  |  |
| FOREIGN TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of U. S. merchandise: $\ddagger$ <br> Quantity $1936-38=100$ | 250 | 276 | 260 | 273 | 246 |  | 304 | 290 | 328 |  | 312 |  |  |  |
| Value | 511 | 569 | 538 | 572 | 520 | 652 | 642 | 614 | 692 | 688 | 657 | 618 |  |  |
|  | 205 | 206 | 207 | 210 | 211 | 213 | 212 | 212 | 211 | 211 | 210 | 208 |  |  |
| Imports for consumption: $\ddagger$ $\qquad$ do | 164 | 175 | 181 | 171 | 179 | 176 | 181 | 165 | 181 | 174 | 177 | 177 |  |  |
|  | 463 | 494 | 513 | 487 | 511 | 505 | 523 | 476 | 522 | 501 | 509 | 508 |  |  |
|  | 284 | 283 | 283 | 284 | 285 | 287 | 289 | 289 | 288 | 287 | 288 | 286 |  |  |
| Agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, U. S. merchandise, total: <br> Unadjusted.........................-. $1924-29=100$ | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding cotton: do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted $\qquad$ do | ${ }_{\text {(2) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95 | 102 | 106 | 94 | 115 | 110 | 117 | 97 | 98 | 100 | 110 |  |  |  |
|  | 97 | 101 | 111 | 94 | 112 | 109 | 105 | 92 | 101 | 106 | 119 |  |  |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl, reexports \&.-.-...- thous. of long tons... | 9,760 | 10,105 | 8.685 11.593 | 8,489 10946 | ${ }_{10}^{7,433}$ | 7,083 | 7.835 10.377 | 9,678 10,658 | $\xrightarrow{11,241}$ | 11,919 |  |  |  |  |
| General imports ---------------------------- ${ }^{\text {do-. }}$ | 11,061 | 11, 264 | 11,593 | 10,946 | 10,830 | 10,116 | 10,377 | 10,658 | +13,177 | 12,792 |  |  |  |  |
| Value $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (mdse.), including reexports, totaif_mil. of dol By geographic regions: $\triangle$ | 1,255. 7 | 1,396. 1 | 1,321.6 | 1,404. 9 | 1,279.8 | 1,358.6 | 1.578 .3 | 1,509.9 | 1,699.9 | 1,687.4 | 1,612.8 | r1,516.8 | 1,518.0 |  |
| Africa | 44.031 | 49,664 | 44,635 | 44,301 | 51,011 | 63, 698 | 80,029 | 56,912 | 64,397 | 54,040 | 48,917 | 46,959 |  |  |
|  | 177, 224 | 197, 886 | 202, 972 | 219,081 | 179.316 | 187.970 | 239. 232 | 229.938 | 254, 032 | 247, 888 | 235, 461 | 230,911 |  |  |
|  | 336. 721 | 382, 933 | 372, 338 | 387, 765 | 376, 214 | 351, 660 | 387, 801 | 399, 872 | 444, 831 | 433, 200 | 339,835 | 401, 564 |  |  |
| Northern North America.--------------....- do | 277, 699 | 296, 671 | 277, 809 | 277,443 | 264, 528 | 304, 243 | 348,980 | 352, 808 | 375, 145 | 348, 011 | 306, 108 | 308,429 |  |  |
|  | 136, 719 | 147, 319 | 157, 577 | 162,955 | 142, 175 | 152, 727 | 174, 236 | 160, 202 | 163, 335 | 169,658 | 145, 690 | 156, 235 |  |  |
|  | 128,314 | 139, 397 | 140, 220 | 170,690 | 132, 842 | 150,971 | 180, 294 | 142, 414 | 149,863 | 171, 726 | 151, 974 | 167, 468 |  |  |
| By leading countries: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,518 | 4,503 | 5,373 | 6,089 | 5,770 | 20,097 | 18,672 | 10,230 | 11,486 | 7,912 | 6. 513 | 3,304 |  |  |
|  | 19,535 | 20,863 | 17,090 | 17,308 | 24, 519 | 23, 186 | 31,975 | 20,409 | 22, 552 | 23, 180 | 18,454 | 19,785 |  |  |
| Asia and Oceania: <br> Australia, including New Guinea...............do. | 17, 208 | 20,892 |  | 16.833 |  |  |  |  |  |  |  |  |  |  |
| British Malaya | 2,316 | 3,093 | 3,445 | 3,306 | 3,191 | 4,035 | 4,744 | 4,122 | 4,936 | 3,841 | 2,761 | 3,717 |  |  |
| China, including Manchuria.-.-.---.-.-- do |  |  | 0 | 0 |  | 0 | 0 | 0 | , 0 |  | 0 | 0 |  |  |
|  | 15,967 | 23,388 | 18,181 54 54 7 | 30, 106 | 20,685 | 22,254 | 42,449 59 595 | 30, 149 | 30,739 | 34,082 | 33,743 <br> 63 <br> 187 | 36, 167 |  |  |
|  | 55,437 5,609 | 54,145 6,020 | 54,299 7,169 | 60,371 684 | 44, 78 | 51,698 | 59,535 | 67, 696 | 78,266 | 72, 530 | 63,487 | 68,016 |  |  |
| Indonesia | 5,609 22,255 | 6,020 31,512 | 7,169 38,022 | 6,784 22,543 | 7,826 22,172 | 6,958 26,035 | 9,059 27,114 | 8,907 26,401 | 10, 834 27,090 | 8,457 28,075 | 11,173 24 | 14,173 24,983 |  |  |
| Europe: |  |  |  |  |  |  |  |  | 27,090 | 28,075 | 24, 594 | 24,983 |  |  |
| France | 28, 376 | 36,175 | 29,726 | 29,503 0 | 33,614 | 39,512 | 43,130 18 | 39, 157 | 52,426 | 52,905 | 44, 665 | 47,914 |  |  |
|  | 49,634 | 50, 358 | 52, 101 | 59,378 | 51,153 | 49, 231 | 62, 033 | 54, 814 | 70,409 | 63, 429 | 49,871 | 62,648 |  |  |
| Italy .------.-.-. do | 28,821 | 30,968 | 30,692 | 35, 441 | 40, 439 | 41,303 | 40, 170 | 37, 120 | 41,035 | 38, 524 | 33,480 | 38, 191 |  |  |
| Union of Soviet Socialist Republics...--.-do |  | 64 | 10 |  |  | 1,243 59 | 123 | 347 | 379 | 601 | 285 | 49 |  |  |
|  | 88,940 | 101,948 | 76,844 | 81, 801 | 74, 184 | 59,219 | 67, 570 | 67,940 | 65,989 | 64, 182 | 50,372 | 62,413 |  |  |
| Northand south America: | 277, 670 | 296, 670 | 277,809 | 277, 430 | 264, 499 | 304, 243 | 348,962 | 352, 785 | 375, 140 | 348, 003 | 306, 103 | 308, 421 |  |  |
| Latin American Republics, total ${ }_{\text {P }}$------- do | 251,306 | 271, 055 | 282, 190 | 315,472 | 259,056 | 287, 793 | 334,491 | 287, 041 | 295, 516 | 324, 022 | 280, 979 | 306, 687 |  |  |
| Argentina-...----------------------10 | 11,973 | 12,860 | 8,992 | 11, 362 | 8,070 | 16,433 | 21, 316 | 14, 475 | 14, 142 | 19,613 | 19,251 | 21,451 |  |  |
|  |  | 18,084 8,580 | 18,706 8,391 | 22, 997 | 21,339 | 25,475 | 27, 952 | 18,420 | 19,860 | 24,037 | 25, 033 | 27, 951 |  |  |
|  | 6,546 | 8,580 | 8,391 | 11,044 | 7,966 | 7,253 | 11, 247 | 9,371 | 10,407 | 12,087 | 13,633 | 13, 966 |  |  |
|  | 25,912 | 28,786 | 27,312 | 35,691 | 25, 389 | 28,305 | 35,936 | 26,649 | 31, 638 | 33, 217 | 25, 823 | 26, 587 |  |  |
|  | 36,083 | 39,951 | 39, 959 | -43,886 | 37, 560 | 39,463 | 51,988 | 38,995 | 40, 128 | 40,956 | 33,439 | 41, 548 |  |  |
|  | 55,480 47,648 | 62,275 47,057 | 68,778 55,127 | 66,929 62,944 | 57,219 45,410 | 66,821 50,345 | 67,645 57.860 | 71, 414 50,602 | 71,183 51,731 | 76,992 54,955 | 66,089 45,613 | 67,007 50,892 |  |  |

- Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Not available. ${ }^{2}$ Revised indexes will be published later.
$\ddagger$ Revisions for 1st quarter 1953-1st quarter 1955 for balance of payments and for January 1951-July 1955 for foreign trade will be shown later.
© Adjusted for balance-of-payments purposes, mainly for valuation coverage and timing. or Excludes military expenditures.
§ Excludes "special categor"" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo
I Data include shipments (military and economic aid) under the Mutual Sccurity Program. Total MSP military shipments are as follows (mil. dol.): September 1955-September 1956, respec-
$\triangle$ Excludes "special category" shipments. ¢Includes countries not shown separately.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE-Continued Value $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise, totaly.......mil. of dol. - | 1.246. 4 | 1,385.9 | 1,312.0 | 1,393.7 | 1. 266.9 | 1,345. 1 | 1,566.1 | 1,497.1 | 1,685.7 | 1,673.6 | 1,601. 7 | 1,506.6 | 1,506.2 |  |
| By economic classes: $0^{7}$ |  |  |  | 1, |  |  |  |  |  | 1,673.0 | 1, 01.7 | 1,50. 6 | 1,00. 2 |  |
| Crude materials ----.----------- - - thous. of dol.- | 177, 171 | 207, 278 | 184, 758 | 175, 857 | 144.944 | 125, 247 | 152, 483 | 183, 152 | 196, 186 | 183, 605 | 148, 669 | 211, 406 |  |  |
|  | 70,960 | 61,390 | 71. 661 | 82, 944 | 77, 759 | 76, 231 | 112,995 | 108, 460 | 132, 684 | 133, 558 | 110, 699 | 113, 829 |  |  |
| Manufactured foodstuff and beverages $¢$...-do | 79, 495 | 89, 860 | 99, 742 | 108, 069 | 89, 135 | 96, 185 | 115,094 | 87, 086 | 109, 941 | 116, 717 | 97. 572 | 105, 805 |  |  |
| Semimanufactures 9 | 199, 369 | 213, 784 | 196,472 | 217, 014 | 197, 527 | 215,776 | 228, 462 | 218, 113 | 231,922 | 235, 918 | 196, 674 | 199,218 |  |  |
| Finished manufactures? By principal commodities: | 719,406 | 813, 579 | 759,399 | 809, 861 | 757, 564 | 831,690 | 957, 062 | 900, 261 | 1,014,977 | 1,003,844 | 1,048,061 | 876,376 |  |  |
| Agricultural products, total $\oplus$. .-.............. do. | 260, 490 | 289, 094 | 296. 994 | 309, 513 | 256, 808 | 242,950 | 339, 192 | 313, 341 | 361, 061 | 356, 742 | 277, 148 | 334, 455 |  |  |
| Cotton, unmanufactured................... do | 21, 914 | 35, 952 | 26, 751 | 31, 224 | 15, 807 | 18, 556 | 50, 858 | 59, 428 | 57, 298 | 40, 342 | 10.918 | 65, 726 |  |  |
| Fruits, vegetables, and prepa | 21, 872 | 29, 171 | 24, 801 | 25,037 | 22, 230 | 25, 224 | 28,927 | 28, 482 | 36, 075 | 36, 992 | r 30.197 | 26, 70.4 |  |  |
| Grains and preparations.-. | 76, 971 | 63,625 | 73, 675 | 80, 269 | 76,310 | 74, 129 | 116, 003 | 103, 308 | 122, 539 | 127,985 | 112. 041 | 124,900 |  |  |
| Packing-house products. | 18,323 | 24, 599 | 25,328 | 27,219 | 26.791 | 24, 648 | 25.901 | 27,900 | 26.504 | 23.352 | 22. 392 | 21, 671 |  |  |
| Tobaceo and manufacture | 63,733 | 64,078 | 47, 806 | 34, 560 | 33.837 | 22,169 | 22, 677 | 24, 325 | 27,659 | 25,430 | 21,519 | 29,454 |  |  |
| Nonagricultural products, total $\oplus$...... mil. of dol | 985.9 | 1,096.8 | 1,015.0 | 1,084. 2 | 1,010.1 | 1,102.2 | 1,235.9 | 1,183.7 | 1. 324.6 | 1,316.9 | 1,324. 5 | 1,172.2 |  |  |
| Antomobiles, parts, and accessories thous. of dol- | 88,070 | 91,350 | 109,676 | 126, 749 | +113,952 | 136, 255 | 168,743 | 132, 338 | 134, 304 | 124,880 | 127, 193 | 109, 986 |  |  |
| Chemicals and related products§.......... do | 92, 237 | 97, 724 | 93.011 | 97, 116 | 89,838 | 96.816 | 112, 779 | 104, 985 | 106,751 | 114,482 | 103, 409 | 105, 319 |  |  |
| Coal and related fuels.-.......-.-........... | 53, 205 | 56, 172 | 47.614 | 46. 207 | 46,510 | 42, 329 | 41, 818 | 54, 236 | 60, 749 | 69,420 | r 68, 303 | 80, 5696 |  |  |
| Iron and steel-mill pro | 70.248 | 78, 295 | 75.373 | 83,438 | 77, 110 | 83, 924 | 91,120 | 92,439 | 95, 892 | 89,213 | 65, 016 | 56, 260 |  |  |
| Machinery, tot | 235, 865 | 269, 745 | 272, 747 | 289.015 | 271, 360 | 294, 198 | 327, 243 | 320, 123 | 353, 182 | 340,817 | 360, 003 | 298,951 |  |  |
| Agricultural | 7,342 | 7,402 | 7,621 | 9, 424 | 9,213 | 10, 895 | 13.730 | 12, 690 | 12, 808 | 12,089 | 11. 56. 4 | 10,065 |  |  |
| Tractors, part | 20, 282 | 30,372 | 29,046 | 34.456 | 30,671 | 33, 567 | 37, 748 | 37,884 | 40, 709 | 33, 014 | 28,745 | 31, 169 |  |  |
| Electrical | 67, 298 | 67.941 | 72, 621 | 73.694 | 71, 310 | 74, 179 | 76.456 | 79, 442 | 92,039 | 96, 494 | 133, 764 | 78, 110 |  |  |
| Metalworking§ | 16, 081 | 19,952 | 18,004 | 20., 269 | 18,829 | 17.060 | 19,791 | 19.530 | 22,426 | 20,517 | 17.006 | 16,043 |  |  |
| Other industrial | 114, 679 | 131. 707 | 133, 093 | 138, 801 | 129, 241 | 145, 806 | 165, 001 | 157,667 | 171, 832 | 170,883 | 156, 717 | 123, 045 |  |  |
|  | 53, 222 | 58,566 | 48, 084 | 55, 684 | 50,681 | 43, 748 | 53,746 | 54, 516 | 54, 435 | 51,951 | 57, 455 | 58, 382 |  |  |
| Textiles and manufactures.......-----...... ${ }^{\text {do }}$ | 49.487 | 55,958 | 53,489 | 49,699 | 46, 554 | 52,812 | 57, 289 | 51, 602 | 51, 855 | 53.512 | 41, 845 | 51,520 |  |  |
|  | 946.1 | 1,010.7 | 1,064. 6 | 1,007.8 | 1.074. 3 | 1,050.2 | 1, 102.0 | 989.9 | 1,090.0 | 1.032.4 | 1.050.9 | 1,049. 1 | 992.0 |  |
| By geographic regions: |  | 50, 189 |  | 63,044 | 50, 048 | 62, 122 | 52,811 | 33, 405 | 51,845 | 46. 681 | 48,861 | 46,907 |  |  |
|  | 170, 122 | 168, 523 | 184, 713 | 162,0666 | 206, 715 | 181,062 | 192, 235 | 176.758 | 193, 344 | 179.677 | 181, 1660 | 192, 68f |  |  |
| Europe | 207, 293 | 237, 191 | 253.912 | 233, 379 | 250, 778 | 228, 231 | 248,516 | 228.160 | 252. 541 | 230.079 | 239,322 | 232, 553 |  |  |
| Northern North A | 234, 621 | 239,314 | 240. 588 | 226, 939 | 221, 768 | 218, 143 | 222, 235 | 224, 164 | 255, 973 | 243, 486 | 243, 354 | 267, 312 |  |  |
| Southern North America.-.-.-.-.---.-........ do | 91, 298 | 87, 892 | 115, 036 | 117,332 | 142, 320 | 141, 184 | 150, 549 | 121.420 | 127, 370 | 119.745 | 117.071 | 110, 883 |  |  |
|  | 192, 361 | 227, 614 | 224, 942 | 205,073 | 202, 683 | 219,504 | 235, 612 | 185, 953 | 208, 965 | 212.741 | 221, 197 | 198,779 |  |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa: |  |  |  |  |  |  |  | 842 |  | 919 | 414 | 9 |  |  |
| Egyp | 1,507 | 823 7,124 | 1,594 | 3,348 10,993 | 8, 8146 | 3,51 11,120 | 1,699 | 6.402 | 11,441 | 7,982 | 7,962 | 12,929 |  |  |
| Asia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New | 11,112 | 4,810 | 10, 959 | 7, 169 | 15, 128 | 12,002 | 5, 953 | 3, 751 | 18,408 | 12,626 | 14, 470 | 7, 103 |  |  |
| British Malaya | 21,091 | 20,767 | 18,474 | 18, 155 | 23, 781 | 22,919 | 23, 225 | 17,520 | 14, 755 | 14, 264 | 16,346 | 16,921 |  |  |
| China, including Manchuria | 2,547 | 807 | 965 | 664 | 1,006 | 874 | 454 | 193 | 130 | 104 | 804 | 1,700 |  |  |
| India and Pakistan.............-..............do | 17,402 | 17,875 | 20,366 | 20,411 | 25, 443 | 22,505 | 20,310 | 21,096 | 21,002 | 18,837 | 18,050 | 21, 802 |  |  |
|  | 39,058 | 43, 921 | 47, 598 | 38, 156 | 50, 305 | 36, 718 | 39,628 | 44, 223 | 48.224 | 43, 685 | 46,617 | 58, 624 |  |  |
| Indonesia | 18, 414 | 16,259 | 21, 335 | 20,393 | 22,491 | 17, 200 | 19,407 | 15, 004 | ${ }^{\text {r }} 14,308$ | 13, 895 | 11. 311 | 12, 186 |  |  |
| Republic of the Phili | 19,859 | 15,840 | 14,699 | 11,345 | 24,483 | 21,097 | 25,756 | 19,829 | 23, 895 | 28,757 | 21,493 | 23,917 |  |  |
| Europe: <br> France. | 17,355 |  | 438 |  | . 921 | . 047 | 548 | , 409 | , 827 | 7,638 | 20, 096 | 20,914 |  |  |
|  | 632 | 271 | 575 | 519 | ${ }_{7} 75$ | 742 | 590 | 203 | , 255 | , 174 | 548 | 2, 373 |  |  |
| West Germany | 32,501 | 37,749 | 36, 825 | 33,569 | 38,909 | 34, 514 | 39,894 | 39,550 | 41,977 | 34,098 | 40, 493 | 41, 993 |  |  |
| Italy | 11,716 | 19,265 | 19,009 | 17. 284 | 17.745 | 14,338 | 15,483 | 15,846 | 17,095 | 14, 813 | 16. 630 | 18,344 |  |  |
| Union of Soviet Soc | 1,983 | 3,224 | 560 | 1.890 | 1,490 | 455 | 2. 661 | 2, 138 | 3,428 | 703 | 2, 171 | 1,921 |  |  |
| United Kingdom. | 49,421 | 59, 580 | 59, 242 | 52,167 | 49,886 | 57, 140 | 58,230 | 51, 430 | 67,887 | 64,316 | 58, 732 | 57,508 |  |  |
| Canada $\qquad$ do | 234, 199 | 239, 314 | 240, 443 | 226,908 | 221, 750 | 218,043 | 222, 179 | 224, 127 | 255, 940 | 243, 247 | 243, 319 | 267, 212 |  |  |
| Latin American Republics, total $\oplus$........-do | 260, 253 | 294, 457 | 312,797 | 294, 259 | 314,594 | 334,006 | 355, 597 | 285, 742 | 309,073 | 306, 698 | 316, 144 | 284, 225 |  |  |
|  | 13, 295 | 8, 620 | 8,434 | 7,925 | 17, 232 | 14,945 | 15,412 | 12,364 | 9,625 | 9, 730 | 9,321 | 11,556 |  |  |
|  | 66,183 | 77, 450 | 76,936 | 54, 698 | 59,618 | 66, 267 | 78, 931 | 42, 171 | 64,674 | 58.425 | 75, 032 | 59,090 |  |  |
| Chile | 14, 430 | 13, 820 | 23, 106 | 20, 509 | 10,663 | 14,765 | 23, 151 | 24.084 | 21, 806 | 23. 632 | 16, 943 | 16,865 |  |  |
|  | 28, 699 | 60, 606 | 43, 795 | 43,653 | 33, 852 | 42, 582 | 41,384 | 26,713 | 32,379 | 44,649 | 36, 173 | 32, 066 |  |  |
| Cuba | 32, 655 | 35, 471 | 37, 809 | 27, 877 | 35, 128 | 44,215 | 45,470 | 44, 565 | 48,519 | 43,439 | 40, 646 | 46,995 |  |  |
| Mexico | 27, 272 | 20, 248 | 30. 670 | 33,025 | 38. 377 | 41, 499 | 43, 408 | 34. 556 | 35,950 | 30, 469 | 32.535 | 25,944 |  |  |
| Venezue | 42, 981 | 45, 946 | 50, 125 | 55, 957 | 56, 506 | 55, 827 | 52, 527 | 54,114 | 57, 637 | 56.497 | 59,832 | 55, 267 |  |  |
| Imports for consumption, total....--......-mil. of dol.- | 951.9 | 1,013.5 | 1,052.8 | 999.1 | 1.048.6 | 1,034.9 | 1,071.9 | 976.9 | 1,069.9 | 1.027. 4 | 1, 044.9 | 1,041.4 | 995.7 |  |
| By economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 255,025 | 245, 025 | 248, 195 | 260, 968 | 269, 457 | 263, 127 | 263, 955 | 244, 998 | 264, 084 | 245, 665 | 248, 233 190.023 | 262,083 146,392 |  |  |
| Crude foodstufts...-.-....-.-.-.-.-.-.-.-. do | 138,863 90 | 191, 177 | 193,968 | 172,368 78,589 | 181,590 95,817 | 195,589 96,021 | 215,189 100,913 | 144,605 101,054 | 162, 001 | 174,997 105,562 | $\begin{aligned} & 190.023 \\ & 100,038 \end{aligned}$ | 146,392 107,096 |  |  |
|  | 243,823 | 239, 459 | 252,541 | 255, 240 | 254, 004 | 245, 766 | 239,988 | 237, 042 | 256, 604 | 243, 596 | 236, 081 | 247, 630 |  |  |
| Finished manufactures. | 223, 356 | 242, 798 | 252, 805 | 231, 929 | 247, 709 | 234,365 | 251, 866 | 249, 179 | 281, 031 | 257, 571 | 270.568 | 278, 191 |  |  |
| By principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total $\oplus$-------------- do | 306, 573 | 353,348 | 360, 782 | 320, 348 | $379,547$ | 379,694 | $403,103$ | 317, 133 | 332, 663 | 326, 105 | 339, 788 | $304,311$ |  |  |
| Cocoa or cacao beans, incl. shells........... do. | 11, 445 | 9, 869 | 13,987 | 12, 44.5 | 21, 239 | 17,014 | 16,749 | 12,437 | 15,872 | 11.568 | 10,803 | 8,153 99 |  |  |
|  | 96, 725 | 146.813 | 138, 341 | 123.464 3.907 | 122, 152 | 141,484 | 159,628 7,192 | 92,306 6,708 | 107,882 7,760 | 125,656 6,729 | 140,530 4,928 | 99,729 6,494 |  |  |
|  | 3,167 38,175 | 4,887 39,120 | 4,476 43,216 | 3,907 41,559 | 5,269 49,140 | 5,793 44,250 | 7,192 42.746 | 6, 708 38,196 | 7,760 27.363 | $\begin{array}{r}6,729 \\ 23,108 \\ \hline\end{array}$ | 4,928 24,704 | 6,494 22,981 |  |  |
| Rubber, crude, | 32,656 | 28, 744 | 27, 898 | 18,919 | 39,082 | 42,789 | 44, 523 | 39, 020 | 40,156 | 44, 179 | 42, 695 | 46, 321 |  |  |
| Wool and mohair, unmanufactured........do... | 20,963 | 21, 522 | 18,898 | 17,677 | 28,486 | 27,095 | 26,903 | 21, 410 | 22,829 | 16,960 | 18, 174 | 19,276 |  |  |
| Nonagrieultural products, total $\oplus$...............-. - do. | 645, 299 | 660, 156 | 692,039 | 678,747 | 669, 030 | 655, 173 | 668, 808 | 659, 745 | 737, 258 | 701, 286 | 705, 155 | 737,079 |  |  |
| Furs and manufactures .....-.............-do | 5,215 | 3,646 | 3, 568 | 15,145 | 9,224 | 9,067 | 8,914 | 7,651 | 7, 547 | 7, 170 | 5,694 | 4,934 |  |  |
| Nonferrous ores, metals, and manufactures, total thous. of dol.- | 123,025 | 121,351 | 124,986 | 127,639 | 110,608 | 118,762 | 112,670 | 121, 103 | 124,638 | 121,883 | 107, 544 | 119,944 |  |  |
| Copper, incl. ore and manufactures.......... do | 48, 234 | 45, 161 | 48,257 | 50, 158 | 28, 393 | 41, 930 | 42, 457 | 48, 276 | 47, 007 | 51, 805 | 39, 480 | 41, 498 |  |  |
| Tin, including ore | 14, 016 | 15, 076 | 14, 272 | 13, 595 | 16,350 | 18,459 | 14, 273 | 13, 043 | 12, 456 | 10,783 | 11,635 | 13, 121 |  |  |
| Paper base stocks | 28, 790 | 28,942 | 29,874 | 24, 595 | 29,361 | 28,628 | 25, 673 | 24, 214 | 29,087 | 29,024 | 29,995 | 31,910 |  |  |
|  | 48, 449 | 53, 222 | 54,740 | 57, 282 | 55. 838 | 52,629 | 54.376 105.516 | 53,804 95,855 | 61,660 106,894 | 57, 165 | 59,962 | 60,289 104,039 |  |  |
|  | 84, 537 | 81,624 | 95, 387 | 107, 461 | 105, 804 | 97, 225 | 105.516 | 95, 855 | 106, 894 | 102, 406 | 110, 425 | 104,039 |  |  |

$r$ Revised. $p$ Preliminary. $\ddagger$ Revisions for January $1954-J u l y 1955$ will be shown later. I See similar note on p. S-21.
${ }^{7}$ Data for January-June 1956 are based on classifications in Schedule $G$ and are not entirely comparable with other months.
products are included under manufactured foodstuff rather than under finished manufactures, where they had been reported through 1955.
§Excludes data not shown separately.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  |  | 1956 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | 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 | September | October |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown, revenue....------.........thousands.-- | 48,394 | 49,201 | 45,592 | 48,500 | 47, 988 | 44, 500 | 49,081 | 50, 204 | 52, 625 | 52,823 <br> 10 <br> 18 | 54, 891 | 55,582 |  |  |
|  | 21,366 6,736 | 21,526 7,015 | $\begin{array}{r}19,257 \\ 7 \\ \hline\end{array}$ | 21,510 10,077 | 16,756 7,145 | $\begin{array}{r}16,108 \\ 7,181 \\ \hline\end{array}$ | 18,766 6,739 | 16,702 7,216 3 | 18,560 7,742 | 19,083 7,179 | 18,069 6.810 | $\begin{array}{r}22.256 \\ 7 \\ 7 \\ \hline\end{array}$ |  |  |
|  | 3,071 | 3,081 | 2, 705 | 2, 724 | 2,810 | 2,645 | 3, 034 | 3,172 | 3, 230 | 3,536 | 3,097 | 3,392 |  |  |
| Passenger-miles flown, revenue - --.......-.millions.- | 1,692 | 1,674 | 1,453 | 1,578 | 1,653 | 1,507 | 1,743 | 1,787 | 1,782 | 2,085 | 1,878 | 2, 007 |  |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation revenues---------------thous. of dol. | 32, 986 | 33,730 | 33,761 | 40,978 | 29,516 | 29,441 | 33, 471 | 31,657 | 32, 137 | 32, 425 | 30,094 | 33, 134 |  |  |
| Express privilege payments ....-.....--.........- do. | 13,421 | 14, 193 | 13.476 | 14, 304 | 8,322 | 8,836 | 12,388 | 11, 742 | 11,756 | 12,360 | 10,664 | 13,508 |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.5 | 14.7 | 14.7 | 14.8 | 14.8 | 14.9 | 14.9 | 15.0 | 15.0 | 15.0 | 5.0 | 5.1 | 1 |  |
|  | 747 111.2 | 775 120.0 | 770 122.3 | ${ }_{131.5}^{80.3}$ | 740 119.4 | 712 115.2 | 783 124.4 | 737 119.5 | 776 124.0 | 708 114.9 | 654 111.0 | 680 115.0 | 685 |  |
| Large Motor Carriers (Intercity) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property (quarterly totals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of reporting carriers | 789 807,935 |  |  | $\begin{array}{r} 783 \\ 865,023 \end{array}$ |  |  | 860, ${ }^{980}$ |  |  | 883,010 |  |  |  |  |
|  | 771, 144 |  |  | 851, 862 |  |  | 832, 029 |  |  | 840. 256 |  |  |  |  |
| Revenuc freight carried...-.-....-....-thous of tons.- | 54,515 |  |  | 58, 566 |  |  | 6e, 038 |  |  | 58, 644 |  |  |  |  |
| Carriers of passengers, class I (quarterly totals) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of reporting carriers | 110. 157 |  |  | 153 89 499 |  |  | 152 |  |  | ${ }^{151}$ |  |  |  |  |
| Operating reven $\qquad$ do | 110,236 90 926 |  |  | 89,499 86.371 |  |  | 78,348 81.080 |  |  | 95,227 86,566 |  |  |  |  |
| Revenue passengers carricd .-.-.-.--------thousands.- | 80, 363 |  |  | 80, 198 |  |  | 67, 635 |  |  | 71, 404 |  |  |  |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.) : $\sigma^{\text {a }} \oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,938 | ${ }^{\text {r 3, } 282}$ | 3,054 | 3,417 | 2,713 | 2, 751 | 3,517 | 2,969 | 3,115 | 3,862 | 2,397 | 2,916 | 3,938 | 3,284 |
|  | 658 | +545 | 559 | 726 | 573 | 563 | 662 | 536 | 551 | 646 | 396 | 546 | 700 | 584 |
|  | 64 | r 52 | 53 | 69 | 55 | 55 | 67 | 52 | 53 | 62 | 17 | 34 | 59 | 49 |
|  | 232 | r 184 | 167 | 210 | 173 | 173 | 226 | 179 | 184 | 236 | 178 | 198 | 228 | 181 |
|  | 264 | r 232 | 207 | 229 | 185 | 182 | 239 | 196 | 202 | 293 | 245 | 225 | 262 | 227 |
|  | 53 | ${ }^{5} 58$ | 50 | 46 | 34 | 26 | 35 | 29 | 26 | 30 | 27 | 37 | 60 | 59 |
|  | 436 | ${ }^{\square} 320$ | 251 | 103 | 74 | 80 | 110 | 202 | 331 | 432 | 85 | 234 | 418 | 349 |
| Merehandisa, 1. c. I ------................-.... do | 315 | ז 260 | 247 | 284 | 225 | 238 | 312 | 245 | 242 | 290 | 218 | 241 | 304 | 249 |
|  | 1,916 | ${ }^{r} 1,630$ | 1,520 | 1,760 | 1,394 | 1,433 | 1,866 | 1,529 | 1,526 | 1,873 | 1,230 | 1,402 | 1,908 | 1. 584 |
| Freight carloadings (Federal Rescrve indexes): $\oplus$ Total, unadjusted .........................-1935-39=100.. | 138 | 139 | 135 | 124 | 124 | 121 | 123 | 128 | 132 | 131 | 110 | 126 | 138 |  |
|  | 115 | 115 | 121 | 124 | 123 | 115 | 109 | 111 | 114 | 107 | 87 | 113 | 120 | 120 |
|  | 167 | 166 | 173 | 181 | 181 | 171 | 168 | 164 | 168 | 155 | 55 | 118 | 156 | 155 |
|  | 155 | 149 | 141 | 140 | 145 | 141 | 146 | 145 | 151 | 155 | 151 | 159 | 151 | 146 |
| Grain and grain products.....-.-.-.-.-......- do | 154 | 162 | 149 | 127 | 135 | 129 | 135 | 138 | 143 | 170 | 179 | 155 | 154 | 159 |
|  | 80 | 103 | 91 | 66 | 62 | 47 | 50 | 52 | 47 | 44 | 51 | 67 | 91 | 103 |
|  | 320 | 283 | 212 | 73 | 67 | 71 | 78 | 180 | 298 | 304 | 78 | 224 | 313 | 304 |
| Merchandise, 1. c. 1.-.-.-.......................- ${ }^{\text {do }}$ | 41 | 41 | 40 | 37 | 37 | 38 | 39 | 39 | 38 | 37 | 36 | 38 | 40 | 39 |
|  | 151 | 154 | 149 | 137 | 137 | 136 | 140 | 144 | 145 | 143 | 121 | 135 | 150 | 149 |
| Total, seasonally adjusted.------------------ do. | 127 | 129 | 131 | 134 | 137 | 132 | 133 | 131 | 130 | 126 | 107 | 123 | 127 | 128 |
|  | 115 | 115 | 121 | 124 | 123 | 115 | 109 | 111 | 114 | 107 | 87 | 113 | 120 | 120 |
|  | 169 | 169 | 173 | 172 | 172 | 161 | 167 | 167 | 170 | 158 | 57 | 123 | 157 | 158 |
|  | 143 | 141 | 144 | 158 | 161 | 147 | 146 | 145 | 145 | 149 | 151 | 152 | 140 | 138 |
| Grain and grain products------------------ do- | 138 | 162 | 152 | 136 | 135 | 131 | 146 | 157 | 163 | 167 | 149 | 143 | 138 | 159 |
| Livestock -.-.-------------------------------- do | 60 | 67 | 72 | 68 | 65 | 59 | 63 | 59 | 52 | 58 | 58 | 71 | 69 | 67 |
|  | 213 39 | 202 40 | 202 | $\begin{array}{r}235 \\ 39 \\ \hline\end{array}$ | 268 39 | 285 39 | 268 | 208 | 208 | 196 | 49 | 149 | 208 | 217 |
|  | 139 | 141 | 143 | 145 | 149 | 145 | 148 | 146 | 143 | 138 | 120 | 134 | 38 139 | 138 |
| Freight-car surplus and shortage, daily average: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Car surplus, total 9 ..-------------..---- | 5,045 | 3,505 | 3, 574 | 5,558 | 5,757 | 5,121 | 3,854 | 4,477 | 6, 910 | 7, 663 | 24, 806 | 13, 640 | 4,715 | 3, 763 |
|  | 453 | 136 | ${ }_{2}^{247}$ | ${ }_{8}^{598}$ | 1,451 | 979 | 777 | 366 | 2, 172 | 3,767 | 2,577 | 3,218 | 446 | 27 |
| Car shortage, total | 12,922 | $\begin{array}{r}\text { r } \\ \text { 20,942 } \\ \hline 8\end{array}$ | $\begin{array}{r}15,916 \\ \hline 359\end{array}$ | 870 3,673 | $\begin{array}{r}761 \\ 2,945 \\ \hline\end{array}$ | $\begin{array}{r}448 \\ 3.355 \\ \hline\end{array}$ | $\begin{array}{r}444 \\ 4.802 \\ \hline\end{array}$ | $\begin{array}{r}165 \\ 5,674 \\ \hline\end{array}$ | 27 6,999 | 40 6,686 | $\begin{array}{r}17,683 \\ 4,014 \\ \hline\end{array}$ | 7,519 | 12, 1471 | 0 15.883 |
|  | 7, 299 | 11,615 | 8,952 | 1,484 | 1,503 | 2, 366 | 3,844 | 3,797 | 3, 557 | $\stackrel{\text { 2, } 642}{ }$ | 2, 966 | 2,905 | 4, 316 | 6,085 |
| Gondolas and open hopper | 5,332 | 8,692 | 6,672 | 2,005 | 1,246 | 870 | 740 | 1,430 | 2,929 | 3,490 | 735 | 3,561 | 7,604 | 9,174 |
| Financial operations: $\oplus$ Ot |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { r } 876.7 \\ r \\ \hline 466.0\end{array}$ | 907.6 777.5 | 873.9 744.1 | 858.2 706.4 | 831.6 703.9 | 814.2 695.1 |  | 877.9 749.2 | 925.4 795.0 | 900.5 759.8 | 807.6 670.7 | 907.3 764 | 874.9 745.2 |  |
|  | $\begin{array}{r}\text { r } \\ + \\ \hline 9.5\end{array}$ | 65.9 | 74.1 57.8 | 69.4 69.9 | 765.9 65.1 | 695.1 57.3 | 789.7 59.7 | 749.2 60.1 | 795.0 57.8 | $\begin{array}{r}759.8 \\ 69.1 \\ \\ \hline\end{array}$ | 670.7 72.2 | 764.7 70.9 | 745.2 59.3 |  |
|  | ${ }^{+} 651.4$ | 671.3 | 656.8 | 695.2 | 661.4 | 641.1 | 678.4 | 671.0 | 701.6 | 686.4 | 654.4 | 679.7 | 657.9 |  |
| Tax accruals, joint facility and equipment rents |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { r } 103.7 \\ \hline\end{array}$ | 110.9 | 114.1 103.1 | 85.3 77.8 | 107.3 62.9 | 106.1 67.0 | 121.6 89.0 | 112.7 94 | 121.3 | 119.1 95.0 | 91.8 61.4 | 124.0 103.6 | 119.5 97.4 |  |
|  | 79.6 | 90.0 | 79.9 | 95.0 | 46.4 | 47.1 | 70.1 | 73.7 | 85.8 | 77.2 | 43.3 | 86.7 |  |  |
| Operating results: $\oplus$ Freight carried 1 mile...................il. of ton-miles | 57, 222 | 60,694 | 55, 229 |  | 54,350 | 53, 044 |  |  | 58,648 |  |  |  |  |  |
|  | 1.351 | 1.332 | 1. 385 | ${ }^{1} .366$ | ${ }^{\text {1. }} 339$ | 1.354 | 1.385 | 55,44 1.400 | 1.404 | ${ }^{1} 1.392$ | 48,304 1.439 | 1,380 1.380 |  |  |
| Passengers carried 1 mile, revenue.-.-.-.-.-.-millions.- | 2,315 | 2,152 | 2,162 | 2,646 | 2,449 | 2,101 | 2,200 | 2,215 | 2,121 | 2, 584 | 2,792 | 2,745 |  |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| T'otal U.S. ports.-.---.-.-----thous. of net tons-- | 11, 846 | 11,978 | 11,319 | 10,729 | 9,961 | 9,584 | 10, 815 | 11, 453 | 13,388 | 13,347 | 13, 288 |  |  |  |
|  | 8, 807 | 8, 828 | 8,321 | 8,122 | 7,823 | 7,458 | 7,989 | 8,403 | 9,767 | 9,922 | 9,644 |  |  |  |
| United States vessels .do...Panama Canal: | 3,039 | 3,150 | 2,998 | 2, 607 | 2,139 | 2,126 | 2,826 | 3,050 | 3,621 | 3,425 | 3,644 |  |  |  |
|  | 3,883 | 3,810 | 3, 279 | 3,707 | 3,508 | 3,819 | 3,744 | 3,874 | 4, 045 | 3,814 | 3,871 | 3,576 | 3,559 |  |
| In United States vessels...-.-.-.-.----------do...- | 1,517 | 1, 268 | 1,045 | 1,051 | 968 | 894 | 1,026 | 1,137 | 1,089 | 1,027 | 1,022 | 1,048 | , 891 |  |

- Revised.
\$Beginning January 1955, data include local service operations of one carrier. © Revisions for January-December 1954 are available upon request.
Data beginning lst quarter 1955 cover large motor carriers having annual operating revenues of $\$ 1,000,000$ or above.
$\oplus$ Beginning January 1956, data cover the revised I. C. C. list of class I line-haul railroads; i. e., carriers having annual operating revenues of $\$ 3,000,000$ or more (old basis, $\$ 1,000,000$ or more).
Restated (year-ago) figures, as shown for 1955, are adjusted to the revised basis as follows: Carloadings (thousands) through October 1955; financial operations for September 1955.
$\sigma^{2}$ Data for September and December 1955 and March, June, and September 1956 are for 5 weeks; other months, 4 weeks. $\rho$ Includes data not shown separately.

|  | 1955 |  |  |  | 1956 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition bUSINESS STATISTICS | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | Jun | July | August | $\begin{aligned} & \text { Septem } \\ & \text { ber } \end{aligned}$ | Octob |

TRANSPORTATION AND COMMUNICATIONS—Continued

|  TRANSPORTATION-Continued <br> Hotels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average sale per occupied room.............dollars.- | 7.78 | 8. 17 | 8.07 | 7. 10 | 7.53 | 7.47 | 7. 30 | 8.03 | 7.33 | 7.99 | 7.48 | 8. 37 | 8.17 | 8. |
| Rooms occupied..------------..- percent of total.- | 74 | 78 | 71 | 58 | 71 | 75 | 72 | 76 | 74 | 74 | 64 | 71 | 74 |  |
| Restaurant sales index ------ same month $1929=100$. | 258 | 265 | 260 | 236 | 257 | 257 | 239 | 282 | 294 | 286 | 240 | 273 | 268 | 2 |
| Foreigu travel: <br> U. S. citizens: $\qquad$ number |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -187, 34 | 104.88 7561 | 64, 484 | 77, 843 | 84,06 88,208 | 87,508 96,072 | 113. 450 | 115, 267 | 116, 504 | 169, 1688 | 144,294 <br> 157 <br> 189 |  |  |  |
|  | 80, 738 | 60, 381 | 56, 839 | 58,763 | 56, 135 | 50, 935 | 66, 198 | 70, 050 | 71, 572 | 74,695 | 82, 192 |  |  |  |
|  | 51, 205 | 45, 025 | 38, 984 | 49, 371 | 34, 274 | 35,978 | 41, 439 | 43, 420 | 45,758 | 53, 235 | 52, 603 |  |  |  |
| Passports issued and renewed.........-.........do. | 31, 086 | 26.746 | 25,996 | 28,310 | 36, 660 | 44,658 | 61, 160 | 70,533 | 79, 022 | 61, 637 | 54, 512 | 41,001 | 31,930 | 31,5 |
| National parks, visitors thousands. Pullman Co. $\qquad$ | 2, 070 | 1,170 | 432 | 310 | 345 | 356 | 451 | 695 | 1.341 | 3,008 | 4,755 | 4,660 | 2.214 |  |
| Revenue passenger-miles .-.-.-......-.-. millions. | 533 | 555 | 561 | 599 | 701 | 606 | 587 | 553 | 491 | 583 | 551 | 561 |  |  |
|  | 6,971 | 7,252 | 7,311 | 7,827 | 9, 181 | 7,938 | 7,693 | 7,239 | 6.919 | 8,243 | 7,807 | 7,842 |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $¢+\ldots$.----------.... thous of dol | 467,757 | 475, 879 | ${ }^{477}$, 855 | 494.741 | 487. 210 | 481, 642 | 500, 384 | 497, 170 | 508.204 | 506. 108 | 504, 721 | 519, 153 |  |  |
|  | 267. 576 | 273, 409 | 275, 117 | 281, 632 | 281, 381 | 279, 770 | 284, 427 | 285, 273 | 287, 980 | 288.724 | 286, 352 | 289, 298 |  |  |
| Tolls, message...------.-.-------------- do | 160,757 | 162, 431 | 162. 516 | ${ }^{171.109}$ | 164, 415 | 160.248 | 174. 199 | 169.239 | 177. 309 | 173, 635 | 174, 157 | 184, 899 |  |  |
| Operating expenses, before taxes..-.-.--........do | 309, 829 | 312,558 | 317, 949 | 339.907 | 322.446 | 317,463 | 335. 426 | 327, 381 | 341, 681 | 334, 396 | 339, 207 | 345, 074 |  |  |
|  | 64, 401 | 68, 096 | 66, 582 | 67, 361 | 66. 367 | 65,936 | 65,934 | 68.677 | 67, 478 | 70, 217 | 67, 683 | 71, 485 |  |  |
| Phones in service, end of month ...-.-...-thousands.. | 47, 952 | 48, 232 | 48. 550 | 48,928 | 49,216 | 49,488 | 49,790 | 50,056 | 50, 346 | 50, 568 | 50,819 | 51, 097 |  |  |
| Telegraph, cable, and radiotelegraph carriers: <br> Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues--.-..............-. -thous of dol operating expenses, incl. depreciation.......do... | 19,451 16,926 | 19,074 16,470 | 18,665 16,365 | 20,376 17,209 | 18,720 16,658 | 18,395 | 20,058 16,920 | 18,842 16,345 | 20,288 17,284 | 20,020 17,766 | 19,013 18,019 | 20, 544 |  |  |
|  | 1,758 | 1,872 | 1, 592 | 2, 770 | 1,155 | 1, i,22 | 2,220 | 1, 602 | 12,086 | 1,334 | $\begin{array}{r}18,19 \\ \hline 00\end{array}$ | 1,114 |  |  |
| Ocean-cable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-...- ---------------- do. | 2,963 | 2,831 | 2,724 | 3,040 | 2, 303 | 2,692 | 2, 832 | 2,725 | 2, 816 | 2, 854 | 2,839 | 2,826 |  |  |
| Operating expenses, incl. depreciation...-...d. do...- | 2, 169 | $\begin{array}{r}1,983 \\ \hline 578\end{array}$ | 2,030 448 | 1, 796 | 2. 145 | 2,066 | 2,105 4 458 | 2, 1334 | 2, 292 | 2, 102 | 2,140 | 2,143 440 |  |  |
|  | 516 |  | 448 |  | 482 |  |  |  |  |  | 434 | 440 |  |  |
|  | 2,997 | 2,985 | 2,973 | 3. 250 | 3, 083 | 2,961 | 3,174 | 3, 123 | 3, 269 | 3, 237 | 3, 177 | 3,307 |  |  |
| Operating expenses, incl. depreciation......- do | 2,300 | 2, 311 | 2, 428 | 2, 557 | 2, 453 | 2,340 | 2, 442 | 2, 459 | 2, 509 | 2, 430 | 2, 440 | 2,484 |  |  |
| Net operating revenues.---.-...................do.. | 585 | 572 | 473 | 639 | 512 | 465 | 620 | 549 | 637 | 688 | 628 | 705 |  |  |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: <br> Ammonia, synthetic anhydrous (commercial) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcium carbide (commercial) ........-.-.-... do...- | 71,374 | 76,033 | 80, 686 | 85, 611 | 83,335 | 91, 550 | 87, 155 | 83, 128 | 82, 776 | 83, 824 | 74,490 | 76,718 | 81, 693 |
| Crmbon dioxide, liquid, gas, and solid | 77, 167 | 63, 138 | 52, 806 | 49, 467 | 49,087 | 46, 714 | 54, 249 | 58,382 | 74, 169 | 92, 425 | 95, 002 | r94, 183 | 76, 804 |
| Chlorine, gas.----.... | 293, 929 | 316,614 | 308, 113 | 316,948 | 318, 438 | 303, 052 | 326, 480 | 322, 428 | 326, 726 | 308, 928 | 255, 541 | +298.799 | 320,882 |
| Hydrochloric acid ( $100 \% \mathrm{HC1}$ )................-do | 69, 399 | 79,237 | 76,418 | 78,154 | 81,021 | 74,897 | 81, 245 | 78,467 | 77, 365 | 74, 168 | ${ }^{\text {r 5 57, }} 777$ | ${ }^{+68,513}$ | 77, 331 |
|  | 173,097 | 190, 556 | 199.341 | 212,921 | 216,361 | 211,530 | 233, 094 | 210, 216 | 194, 151 | 177,228 | 173,527 | 188,875 | 183,498 |
| Oxygen (high purity) .-.............mil. of cu. ft.- | 2, 384 | 2, 582 | 2,644 | 2,734 | 2,732 | 2,642 | 2,903 | 2, 727 | 2,817 | 2. 620 | 1.524 | 2,416 | 2,643 |
| Phosphoricacid ( $50 \% \mathrm{H}_{3} \mathrm{P} \mathrm{O}_{4}$ ) ............short tons | 318, 254 | 320, 269 | 298, 313 | 304,081 | 329, 101 | 313, 691 | 331, 581 | 312,054 | 322, 354 | 299, 338 | 235, 900 | r 263,647 | 289,570 |
| Sodium carbonate (soda ash), synthetic ( $58 \%$ NazO) | 413,071 | 442,612 | 434, 159 | 432, 319 | 428,654 | 416,418 | 436, 137 | 431,962 | 443, 569 | 405, 607 | 402,926 | 409,008 | 403, 414 |
| Sodium bichromate and chromate.......-.....do... | 9,982 | 10,801 | 10, 287 | 10,398 | 11,383 | 10, 347 | 10,910 | 9,939 | 9,954 | 9, 444 | 7,779 | 10,344 | 10, 263 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) ............. do | 334,488 | 357,013 | 345,872 | 356,573 | 357,956 | 341,351 | 369,483 | 361,981 | 369, 173 | 347, 304 | 283,019 | 327, 407 | 354, 684 |
| Sodium silicate, soluble silicate glass (anhydrous) short tons | 55, 154 | 56, 279 | 58,811 | 53, 826 | 55,209 | 57, 706 | 52,261 | 54, 728 | 55, 292 | 46,827 | 45,569 | ${ }^{+51,929}$ | 47, 597 |
| Sodium sulfate (Glauber's salt and crude salt cake) | 67,906 | 74,570 | 74,934 | 70,329 | 76,575 | 68, 390 | 70,333 | 71,445 | 72, 678 | 63,421 | 61, 926 | 66, 657 | 66,942 |
| Sulfuric acid: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) _....thous. of short tons . | 1,259 | 1,355 | 1,418 | 1,469 | 1,437 | 1,350 | 1,441 | 1,363 | 1,382 | 1,270 | 1, 130 | 1,182 | 1,272 |
| dol. per short ton. | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22. 35 | 22.35 | 22.35 | 22.35 | p 22.35 |
| Organic chemicals: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production thous. of lb. - | 47, 421 | 47,014 | 47, 263 | 47,771 | 49,619 | 42, 662 | 41, 851 | 45,006 | 44, 221 | 46,410 | 44, 480 | 47, 922 | 44,357 |
| Acetic anhydride, production .-.-.-.-....-. do. | 66, 299 | 70, 722 | 73, 491 | 80,027 | 77, 404 | 73, 385 | 79, 150 | 71, 802 | 77, 102 | 74, 232 | 73, 797 | 72, 202 | 74, 808 |
| Acetylsalicylic acid (aspirin), production...... do. | 716 | 1,705 | 1,385 | 1,606 | 1,225 | 1,931 | 1,728 | 1,412 | 1, 453 | 1,731 | 1,271 | 1,046 | 1,003 |
| Alcohol, ethyl: Production. | 40,923 | 40, 903 | 41,911 | 41,172 | 40,447 | 39, 122 | 40, 838 | 38, 248 | 45,901 | 43,755 | 40,044 | 38,201 | 32,942 |
| Stocks, end of month, total | 39, 417 | 40,273 | 44,710 | 40,479 | 41,989 | 36,999 | 35, 728 | 33, 178 | 35, 364 | 38,165 | 40,613 | 43, 576 | 40,078 |
| In industrial alcohol bonded warehouses ...do | 25,994 | 28,062 | 34, 912 | 30.726 | 33, 245 | 28,070 | 28,682 | 26, 475 | 25, 638 | 25, 853 | 28, 898 | 30,807 | 30,486 |
| In denaturing plants | 13,424 | 12, 211 | 9,798 | 9,753 | 8,744 | 8,928 | 7,045 | 6, 703 | 9,726 | 12,311 | 11,715 | 12,770 | 9, 591 |
| Used for denaturation | 37, 831 | 36,894 | 37, 787 | 49,178 | 38,770 | 42, 042 | 49,506 | 39, 506 | 45,529 | 41,375 | 38, 960 | 36, 692 | 40, 054 |
| Withdrawn tax-paid | 929 | 908 | 946 | 888 | 783 | 867 | 1,061 | 965 | 858 | 1,033 | 574 | 917 | 900 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-.-.-.-.-.-. thous. of wine gal | 20,425 | 19,914 | 20, 383 | 26,421 | 20,378 | 22, 666 | 26,629 | 21, 280 | 24,464 | 22,346 | 20,932 | 19,770 | 21, 487 |
| Consumption (withdrawals) .-.-............. do | 18,893 9,825 | 22,607 7,079 | 21, 273 | 25,491 7,701 | 21,748 6,487 | 22,464 6,699 | 23,687 9,551 | 21,501 9,371 | 24,854 8,880 | 24,388 6,855 | 19,050 8,678 | 20,930 7,356 | 19,115 9,964 |
| Stocks, end of month | 9,825 | 7,079 | 6,065 | 7,701 | 6, 487 | 6,699 | 9,551 | 9,371 | 8, 880 | 6,855 | 8,678 | 7,356 | 9,964 |
| Creosote oil, production...---.-........thous. of gal.. | 9,807 | 10,340 | 10,723 | 9,710 | 9,539 | 8,787 | 110,166 | 19,162 | 10, 165 | r 11, 400 | ${ }^{1} 5,370$ | 9,160 |  |
|  | 10, 190 | 10, 273 | 10,310 | 10,991 | 11, 592 | 10, 742 | 11,083 | 10,967 | 13,712 | 12,100 | 11,927 | 12, 138 | 11,912 |
| Ethyl acetate ( $85 \%$ ), production .............. do | 7,765 | 7,809 | 6, 124 | 7,63t | 9.360 | 7,702 | 6.791 | 6, 820 | 7,204 | 5,398 | 6, 736 | 8, 111 | 6,111 |
| Ethylene glycol, production | 84, 885 | 84,693 | 75,535 | 82,575 | 90, 684 | 81,911 | 81, 632 | 80, 315 | 80, 050 | 85, 686 | 72, 263 | 84, 495 | 89, 261 |
| Formaldehyde ( $37 \% \mathrm{HCHO}$ ), production | 97, 092 | 107,005 | 111, 181 | 107, 479 | 111,691 | 110,519 | 121, 906 | 112,692 | 116,444 | 112,656 | 86, 139 | 108, 512 | 114, 430 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...--.-------- | 20, 436 | 23,093 | 21, 819 | 22, 943 | 24, 836 | 23, 114 | 22,641 | 22, 197 | 21,234 | 20, 41.5 | 13,914 | 20, 767 | 19,705 |
| Consumption | 17, 193 | 17,647 | 17, 054 | 15.719 | 16, 297 | 15,686 | 16, 608 | 16,940 | 16.874 | 16, 254 | 14, 142 | 15,785 | 15,523 |
|  | 29, 200 | 30, 241 | 30, 546 | 34, 280 | 37, 188 | 40,497 | 45, 146 | 45, 184 | 47,087 | 48,408 | 46,357 | 48, 127 | 48, 862 |
| Methanol, production: <br> Natural thous. of gal | 190 | 197 | 186 | 196 | 206 | 178 | 189 | 204 | 199 | 194 | 200 | 196 | 198 |
|  | 17, 590 | 17,698 | 17, 206 | 19,675 | 19,020 | 17,070 | 20,703 | 19,078 | 17,814 | 19,386 | 19, 054 | 19,720 | 17, 468 |
| Phthalic anhydride, production.-.....-thous. of lb | 30, 414 | 31, 174 | 29,980 | 29, 749 | 30, 522 | 28, 714 | 29,625 | 28, 271 | 24,507 | 22, 919 | 24,965 | 24, 143 | 22, 690 |
| r Revised. $\quad p$ Preliminary. ${ }^{1}$ Incomplete; comparable amount for February 1956 is $8,047,000$ gallons, and for June $1956,9,983,000$ gallons. Olncludes data not shown separately. <br> o'Data (except for alcohol) are reported on basis of 100-percent content of the specifed material unless othervise indicated. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption (10 States) $\oplus$. . . . . . .thous. of short tons.- | 292 | 440 | 428 | 380 | 404 | 703 | 1,528 | 1,692 | 1. 166 | 656 | 237 | 187 |  |  |
|  | 498, 831 | 479,083 | 357, 494 | 355, 131 | 296, 391 | 403, 162 | 482. 011 | -416.569 | - 545,313 | -457, 126 | r613, 473 | 470, 576 |  |  |
|  | 76,340 | 82,376 | 86, 295 | 107, 810 | 76.338 | 76. 991 | 118, 932 | ${ }^{+} 79.213$ | +128,552 | r91,469 | 69, 233 | 71,239 |  |  |
|  | 379, 739 | 369,312 | 240, 749 | 228, 560 | 196, 184 | 288, 648 | 318, 514 | 274, 267 | 372, 716 | 336, 710 | + 509, 481 | 339, 885 |  |  |
|  | 32, 336 | 13, 771 | 18, 490 | 11,379 | 12, 542 | 30,016 | 32, 799 | 45, 726 | 34, 375 | 16, 400 | 29,828 | 47, 438 |  |  |
|  | 177, 855 | 149,481 | 179,487 | 198,728 | 268, 693 | 246, 446 | 293,081 | 266, 838 | ${ }^{1} 181,943$ | 132, 153 | 70, 690 | 129, 891 |  |  |
| Nitrogenous materials, total..-..................- do. | 121, 775 | 85,902 | 121,309 | 126, 789 | 200, 595 | 173,386 | 187, 857 | 195, 624 | 110.427 | 84, 171 | 42, 309 | 67, 116 |  |  |
| Nitrate of soda | 57, 674 | 28. 273 | 34, 652 | 53. 060 | 51, 124 | 25. 109 | 63, 410 | 80, 688 | 48, 581 | 53, 620 | 6, 212 | ${ }^{0}$ |  |  |
| Phosphate materials------------------------- do | 9.784 | 8. 654 | 10, 157 | 19,962 | 10, 200 | 7, 920 | 11, 474 | 8,538 | 12, 436 | 15, 564 | 7,369 | 14,522 |  |  |
|  | 17, 946 | 33, 838 | 34, 581 | 40, 156 | 38,378 | 32,974 | 51, 501 | 19,991 | 7,344 | 3,893 | 6,099 | 24, 081 |  |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.-.---......................... per short ton. | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | p 51.25 |  |
|  | 137, 897 | 145,617 | 161, 564 | 153. 431 | 198, 820 | 223, 621 | 210, 257 | 257, 348 | 144, 256 | 60,904 | 92, 399 | 124,323 | 139, 283 |  |
| Superphosphate ( $100 \%$ available phosphoric acid): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 182,209 301,413 | 214,998 318,612 | 216,397 333,858 | 230,776 376,099 | 1253,904 1418,373 | 243,934 432,524 | 246,634 371,161 | 241,236 292,981 | 222,820 320,768 | $\begin{aligned} & 169,418 \\ & 388,630 \end{aligned}$ | 136,584 405,765 | 143,146 407,485 | $\begin{aligned} & 170,557 \\ & 393,830 \end{aligned}$ |  |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder-----.........----High explosives | $\begin{array}{r} 466 \\ 69.589 \end{array}$ | 521 69,983 | 411 | 418 63,900 | 522 692 | 461 987 | 526 445 | 451 634 | 238 | 572 | 389 574 | 448 333 | 415 |  |
| Sulfur (native): |  | 69 | 244 | 63,900 | 692 | 987 | 5 | 634 | 0 | 1 | 4 |  | 9 |  |
| Production..---------------thous. of long tons.- | 499 | 545 | 537 | 574 | 531 | 476 | 486 | 504 | 543 | 565 | 621 | 598 |  |  |
|  | 3,000 | 3,004 | 3,095 | 3,181 | 3,216 | 3,194 | 3,205 | 3, 240 | 3, 277 | 3,330 | 3,494 | 3,637 |  |  |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats and greases: $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,956 15,018 | 16,326 15,143 | 20,261 14,532 | 16,158 11,312 | 17,913 12.499 | 21, 294 | 18,957 14,386 | 19,619 15.972 | 22, 294 | 18,738 13,919 | 17,090 14,422 | 17,836 20,197 | 14,712 16,557 |  |
| Stock (incl. refined grades), end of month .-do | 12, 277 | 11, 399 | 13,492 | 15, 423 | 14,519 | 14,398 | 14, 316 | 11, 884 | 18,361 13,417 | 18,919 14,497 | 16,377 | 11,679 | 16,585 7,895 |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 206, 370 | 221, 236 | 249, 132 | 237, 018 | 240, 277 | 241, 645 | 240,360 | 224, 044 | 242, 578 | 222, 085 | 207, 829 | 223, 301 | 198, 140 |  |
| Consumption, factory ${ }^{\text {d }}$---------------- do | 138, 630 | 137, 471 | 134,692 | 137, 387 | 127, 518 | 132, 720 | 138, 274 | 134,718 | 139, 055 | 129, 162 | 104, 126 | 140, 555 | 131, 086 |  |
| Stocks (excl. refined grades), end of month. do. | 252, 569 | 240, 419 | 267, 871 | 289, 74.5 | 303, 179 | 318,893 | 331, 771 | 309, 836 | 308, 466 | 322, 302 | 329, 256 | 311, 126 | 297, 957 |  |
| Fish and marine mammal oils: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26, 161 | 15, 432 | 12, 200 | 5, 235 | 1,570 | 497 | 686 | 2,480 | 18, 143 | 34,638 | 39, 214 | - 37,688 | 19,230 |  |
|  | 11, 233 | 12, 375 | 12,977 | 13. 796 | 10, 911 | 13,562 | 13.048 | 10,280 | 10,706 | 10,509 | 9, 053 | + 11, 457 | 9, 773 |  |
|  | 94, 337 | 98, 049 | 104,893 | 104, 728 | 85, 414 | 69,536 | 54, 579 | 50,679 | 73, 762 | 75,052 | 85, 977 | r 86, 981 | 111, 125 |  |
| Vegetable oils, oilseeds, and byproducts: Vegctable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 493 | 671 | 665 | 616 | 639 | 607 | 584 | 529 | 496 | 416 | 364 | 395 | 497 |  |
| Consumption, crude, factory $\ddagger$------------.-.do.--- | 482 | 573 | 597 | 591 | 590 | 614 | 624 | 543 | 552 | 452 | 376 | 456 | 448 |  |
| Stocks, end of month: $\ddagger$ <br> Crude $\ddagger$ | 504 | 563 | 654 | 678 | 692 | 645 | 621 | 609 | 571 | 527 | 519 | 471 | 503 |  |
|  | 409 | 426 | 468 | 523 | 567 | 566 | 550 | 595 | 583 | 515 | 426 | 348 | 313 |  |
|  | 68,771 | 63,517 | 76,916 | 133, 907 | 131, 374 | 109, 214 | 169, 923 | 98,657 | 106, 478 | 150, 194 | 119, 263 | 103,369 |  |  |
|  | 35,243 | 24, 732 | 43,677 | 40, 859 | 52, 034 | 29, 824 | 45, 478 | 32, 089 | 31, 327 | 35, 101 | 44, 895 | 45, 248 |  |  |
|  | 3,933 | 1,145 | 3,375 | 2, 836 | 3, 102 | 3,386 | 4,875 | 1,476 | 2,738 | 3,622 | 5,728 | 2,937 |  |  |
|  | 31,310 | 23, 587 | 40,302 | 38,023 | 48,932 | 26,438 | 40,603 | 30,612 | 28,588 | 31,479 | 39, 167 | 42,312 |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory | 27,420 | 31,940 | 26,873 | 25, 407 | 31, 035 | 21,590 | 24, 593 | 26, 708 | 25, 164 | 30,614 | 29,643 | 25,879 | 25, 171 |  |
| Stocks, end of month | 24,085 | 19,431 | 17, 267 | 20, 137 | 23, 721 | 16,460 | 23, 023 | 21, 444 | 23, 457 | 20, 016 | 10, 830 | 13, 350 | 16, 690 |  |
| Coconut or copra oil: | 42,014 | 27, 335 | 23, 401 | 22, 268 | 37, 014 | 22, 990 | 31,942 | 18,629 | 29,195 | 26, 309 | 22,350 | 27, 474 |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34, 747 | 40,689 | 34, 378 | 32,532 | 39,330 | 27, 263 | 31,511 | 33, 716 | 32,347 | 39,306 | 38,138 | 33, 590 | 32,586 |  |
|  | 34,988 | 32, 465 | 31, 688 | 25, 719 | 28, 902 | 30, 376 | 33, 254 | 32, 478 | 36, 081 | 36,377 | 27, 650 | 32, 345 | 31,906 |  |
|  | 52, 944 | 49, 213 | 49, 273 | 42,972 | 47, 851 | 48, 172 | 52,514 | 52,427 | 58,181 | 55,970 | 44, 211 | 52, 165 | 50, 553 |  |
| Refined | 32, 556 | 32, 720 | 32, 535 | 27, 072 | 27,613 | 30, 756 | 31, 756 | 32, 251 | 34, 949 | 35, 335 | 25, 816 | 33, 397 | 29,379 |  |
| Stocks, end of month: Crude | 82, 533 | 78,825 | 75, 871 | 75,913 | 82,707 | 71,642 | 66,659 | 61,595 | 53,157 | 59, 566 | 61, 160 | 51, 861 | 61,767 |  |
|  | 14, 067 | 12, 581 | 14, 407 | 13, 164 | 15, 108 | 12, 468 | 16,433 | 14, 616 | 14,388 | 13,745 | 13,456 | 13, 068 | 13, 620 |  |
|  | 11, 749 | 9,244 | 19,139 | 10, 367 | 20, 085 | 8,259 | 20,617 | 10,901 | 12, 688 | 17, 430 | 13,587 | 27,033 |  |  |
| Cottonseed: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills -----------thous. of short tons.- | 1,066 | 1,689 | 1,406 | 570 | 169 | 72 | 38 | 16 | 19 | 20 | 142 | 365 | 1, 274 |  |
|  | 494 | 708 | 781 | 672 | 692 | 618 | 497 | 387 | 258 | 151 | 119 | 182 | 526 |  |
| Stocks at mills, end of month.-....-....---.-. do.--- | 917 | 1,898 | 2, 523 | 2, 421 | 1,898 | 1,353 | 895 | 523 | 285 | 154 | 177 | 361 | 1, 108 |  |
| Cottonseed cake and meal: $\ddagger$ Production | 233, 349 | 328, 503 | 370, 633 | 317,153 | 320, 731 | 287,668 | 229,954 | 179,398 | 123,115 | 74,363 | 62.286 | 85, 222 |  |  |
|  | 150,240 | 170, 721 | 173, 742 | 163,049 | 191, 461 | 220, 215 | 250,690 | 258, 381 | 245, 736 | 214, 803 | 164, 187 | 120, 288 | 140,916 |  |
| Cottonseed oil, crude: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ thous. of lb_ | 159, 431 | 236, 807 | 262, 589 | 226, 931 | 231, 041 | 211, 401 | 170,524 | 136,275 | 91, 144 | 54, 412 | r 43.472 | 58, 108 | 165, 478 |  |
|  | 87, 689 | 155,640 | 204, 267 | 192, 182 | 192, 547 | 180,058 | 155, 007 | 123, 785 | 74, 437 | 38, 162 | 40, 375 | 52, 108 | 96, 275 |  |
| Cottonseed oil, refined: <br> Production | 96, 846 | 140, 847 | 189,943 | 185, 720 | 174, 915 | 182.780 | 180,538 | 148, 190 | 112,797 | 73, 667 | 34,607 | 47, 268 | 69, 432 |  |
|  | 101, 707 | 125, 255 | 130, 453 | 117, 038 | 123, 015 | 147, 672 | 148, 382 | 116, 480 | 125,619 | 105,688 | 84, 298 | 104,902 | 96, 977 |  |
|  | 20, 868 | 24, 473 | 31, 115 | 26, 834 | 31, 208 | 30, 949 | 32, 223 | 19, 034 | 21, 706 | 17, 125 | 13,986 | 17, 671 | 19,353 |  |
|  | 273 | 283 | 324 | 378 | 417 | 417 | 397 | 416 | 384 | 328 | 244 | 180 | 158 |  |
| Price, wholesale, drums (N. Y.).--.-. dol. per lb.- | . 188 | . 191 | . 188 | . 188 | . 192 | . 204 | . 223 | . 224 | . 225 | . 210 | . 190 | 190 | ${ }^{2} 190$ |  |



 OIncludes data not shown separately.
$0^{2}$ For data on lard, see p. S-29. Figures prior to 1955 for tallow (not shown in the 1955 Business Statistics) will appear later.
Fonsumption figures for edible tallow exclude quantities used in refining; those for inedible tallow, etc., include such quantities
 of these oils held by producing firms.
$\pm$ Revisions for January-July 1954 (August 1953-July 1954 for cottonseed and products) will be shown later.
§Includes stocks owned by the Commodity Credit Corporation.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, and byproducts-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .......... . . thous. of bu. |  |  |  | 141.258 |  |  |  |  |  |  |  |  |  | 251,948 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month --........---.-. do | 4. 797 | 7,166 | 7. 542 | 6, 695 | 5, 573 | 5,764 | 4,213 | 3. 368 | 1, 584 | 1,212 | 762 | 1.051 | 2,271 |  |
| Price, wholesale, No. 1 (Minneapolis) _dol. per bu... | 3.08 | 3.10 | 3.17 | 3.21 | 3.35 | 3.47 | 3.68 | 3. 77 | 3.83 | 3.38 | 3.34 | 3.28 | 3.25 | 3.27 |
| Linseed oil, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61,403 46,724 | 84,708 56,220 | 62,493 41,236 | 64,470 <br> 43,583 | 64,490 42.102 | 59,172 43,716 | 63,428 45,266 | 43,243 37,723 | 59,614 43,515 | 38,448 40,275 | 19,196 34,815 | 18,575 43,420 | 46,931 41.844 |  |
|  | 46,724 68,623 | 56,220 80,294 | 41,236 108,296 | 43,583 136,013 | -42, 1351 | 43,716 130,393 | 45,266 134,959 | 37,723 125,738 | 43,515 136,682 | 40,275 113,017 | 34, <br> $\mathbf{9 5}, 665$ | 43,420 71,051 | 41.844 75,388 |  |
| Price, wholesale (Minneapolis) .........d. dol. per | . 136 | . 130 | . 127 | . 128 | .133 | . 146 | . 156 | . 159 | . 159 | . 142 | . 134 | . 130 | P. 127 |  |
|  | 18, 712 | 25, 388 | 25,394 | 1371,106 23,869 | 24, 445 | 24, 528 | 25,365 | 25, 259 | 24,600 | 22, 230 | 20,378 | 21,793 | 19, 877 | 2457, 394 |
|  | 20,117 | 74, 133 | 88, 365 | 81, 784 | 73, 783 | 70, 861 | 67, 366 | 57, 931 | 48, 424 | 36,651 | 26, 460 | 12,360 | 20, 525 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude | 206, 411 | 279, 908 | 277,042 | 201, 550 | 270, 046 | 271, 253 | 281, 442 | 280, 688 | 273, 348 | 248, 636 | 228,348 | 249, 027 | 221, 302 |  |
|  | 202,904 | 240, 688 | 232, 664 | 232, 155 | 239,846 | 249, 371 | 251, 048 | 218,831 | 249,054 | 205, 257 | 193, 610 | 223.378 | 203. 733 |  |
| Consumption, factory, refined $\ddagger$ - | 210,645 | 220, 896 | 215, 687 | 234, 323 | 238. 205 | 249,526 | 250, 241 | 192, 705 | 229,034 | 211,447 | 196,948 | 241,688 | 221.794 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 70, 699 | 77, 514 | 82,310 | -79, 686 | 81, 682 | 81,159 | 80, 018 | 104, 987 | 123, 747 | 116,853 | 112, 828 | 100, 148 | 86,865 |  |
| Price, wholesale, refined (N. Y.)...dol. per Ib | . 171 | . 174 | . 175 | . 173 | $\stackrel{+182}{ }$ | . 196 | . 214 | . 215 | $\xrightarrow{.} 224$ | . 200 | 12, 175 | -175 | ${ }^{p} .162$ |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (factory and warehouse), end of mo ${ }^{\circ}$-do..- | 22, 206 | 25, 881 | 22, 835 | 23,703 | 22,611 | 25, 924 | 26,317 | 26, 853 | 27, 134 | 24, 698 | 20, 276 | 22,356 | 22, 236 |  |
| Price, wholesale, colored, delivered (eastern U.S.) dol. per lb. | . 273 | . 273 | . 273 | . 273 | . 273 | . 273 | . 293 | . 293 | . 296 | . 273 | . 273 | . 273 | ${ }^{p} .273$ |  |
| Shortening: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 140, 726 | 136,658 | 137,012 | 142,961 | 125, 447 | 120,587 | 120, 101 | 146.485 | 156,066 | 168, 524 | 154, 761 | 141.573 | 129, 175 |  |
| PAINTS, VARNISH, AND LACQUER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total.-.............thous. of dol. | 136, 952 | 128, 546 | 122, 190 | 104, 144 | 129, 261 | 122, 361 | 131,518 | 136,228 | 146, 811 | 146. 149 | 133, 828 | 146. 788 | 128,411 |  |
|  | 54, 941 | 57,357 | 55, 684 | 48, 235 | 52, 522 | 50, 770 | 56, 329 | 57, 449 | 57, 932 | 54, 749 | 50, 236 | 56. 346 | 48,930 |  |
|  | 82, 011 | 71,189 | 66,506 | 55, 909 | 76,739 | 71,591 | 75, 189 | 78, 779 | 88,879 | 91, 400 | 83, 592 | 90, 442 | 79,481 |  |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: <br> Sheets, rods, and tubes................. thous. of lb | 4,012 | 3,880 | 3,490 | 4,041 | 3,508 | 3,426 | 4,206 | 3, 606 | 3, 481 | 4,055 | 2,355 | 3.814 | 2, 945 |  |
| Molding and extrusion materials............do...- | 8,728 | 8,374 | 8,394 | 7,705 | 6, 492 | 7,178 | 8,007 | 7,376 | 7,458 | 7, 254 | 5, 872 | 7.395 | 8,579 |  |
| Nitrocellulose sheets, rods, and tubes......... do..... | 396 | 415 | 451 | 428 | 519 | 497 | 501 | 513 | 569 | 487 | 344 | 443 | 324 |  |
|  | 430 | 385 | 643 | 433 | 450 | 501 | 585 | 429 | 489 | 407 | 370 | 554 | 277 | --.-- - |
| Phenolic and other tar acid resins.....-.......... do. | 42,221 | 44,619 | 44,665 | 43, 044 | 43, 407 | 42,799 | 43,935 | 42, 807 | 41,746 | 40,607 | 31,207 | 37, 826 | 37, 670 |  |
|  | 50, 304 | 48, 460 | 48, 272 | 47, 434 | 47,002 | 40, 401 | 43, 272 | 48,812 | 50, 480 | 44, 023 | 41, 277 | 44. 288 | 49,314 |  |
| Urea ind melamine resins.-...-.-...................... do <br> Vinyl resins | 24, 280 | 26, 498 | 25, 197 | 24, 206 | 26, 411 | 26, 507 | 25, 161 | 23, 360 | 23,455 | 25, 083 | 15, 901 | 21, 171 | 21.817 |  |
|  | 60, 968 | 62, 159 | 62,200 | 61, 285 | 66,890 | 61, 607 | 66, 675 | 65, 487 | 63,977 | 54, 796 | 49, 751 | ${ }^{+57,121}$ | 60.237 |  |
|  | 36, 700 | 35, 480 | 34, 464 | 35,689 | 32, 409 | 32,392 | 33, 482 | 31, 566 | 31,968 | 29,643 | 25, 730 | 30, 421 | 27,693 |  |
|  |  | 12,628 | 11,083 | 10,617 | 10, 823 | 12, 055 | 11,468 | 11,819 | 11,493 | 10, 544 | 8,729 | -11,398 | 9,411 |  |
|  |  |  |  |  | -5.510 | 5,366 | 5, 986 | 5, 855 | 7,288 | 6, 212 | 5,641 45,698 | $\begin{array}{r}6,634 \\ 49 \\ \hline\end{array}$ | 5,369 |  |
|  |  | 55, 953 | 57,917 | 58,247 | $\left\{\begin{array}{l}42,721 \\ 14,121\end{array}\right.$ | 41,416 12,898 | 40,567 13,829 | 42,205 13,902 | 47,010 <br> $r$ <br> 14,512 | 45,634 $\times 13,170$ | 45,998 $\times 11,740$ | 49, 790 13,140 | 51,089 13,298 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## ELECTRIC POWER AND GAS



[^10] $\boldsymbol{\sigma}^{7}$ 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- <br> ber | October | November | December | January | February | March | April | May | June | July | August | September | October |

## ELECTRIC POWER AND GAS-Continued



FOODSTUFFS AND TOBACCO

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



O Data beginning July 1955 exclude production of wines and vermouth; for July 1954-June 1955, such production totaled 70,000 gallons.
\$Data include vermouth and apéritif wines other than vermouth.
*New series, represpating 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October |

FOODSTUFFS AND TOBACCO-Continued


Exports (barley, corn, oats, rye, wheat).-thous. of bu_-

\section*{Barley

Pro
Re
St
S

F
F
P

Corn <br> Corn:}

Production (crop estimate)
Receipts, principal markets
ts.-. Commercia
Exports, including malt
Prices, wholesale (Minneapolis): No. 2, malting
No. 3 , straight

Production (erop estimate)
Grindings, wet process............................................. of bus.
 Receipts, principal markets $\$$
Stocks, domestic, end of month:


rices, wholesale:
Weighted average, 5 markets, all grades
Oats:
Production (crop estimate) .........-.-.-.-. mil. of bu
Receipts, principal markets§...............thous. of bu
Stocks, domestic, end of month:

Exports, including oatmeal
Price, wholesale, No. 3 , white (Chicago) dol. per bu
Rice:
Production (crop estimate) .............thous. of bags?
California.
Receipts, domestic, rough
Shipments from mills, milled rice-...-. thous. of 1 b
Shipments from mills, milled rice $-\ldots-1-$ - do--
of month.-.-............................ Tex.):
Southern states (Ark., La., Tenn., Tex.):
Receipts, rough, at milis.....-.-.-.............

Stocks, domestic, rough and cleaned (cleaned

Price, wholesale, head, clean (N.O.)....dol. per 1 d
Rye:


Price, wholesale, No. 2 (Minneapolis) ... dol. per bu
Wheat:
Production (crop estimate), total $\ldots$............ of bu
Spring wheat Winter wheat
Receipts, principal markets§-.....................................
Disppearance.....--

Commercial - -...-.-.------------- thous. of bu
Interior mills, elevators, and warehouse
Merchant mills............................. thous. of bu
On farms.-
Exports, total, including flour. $\qquad$ .do..

## Prices, wholesale

No. 1, dark northern spring (Minneapolis)
No. 2, hard winter (Kansas City).............do do
No. 2 , red winter (St. Louis)
Weighted avg., 6 markets, all grades.......................................


$\square$
$\square$

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

FOODSTUFFS AND TOBACCO-Continued

| Grain and grain Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Froduction: thous. of sacks ( 100 Ib ) | 19.163 | 21.002 | 19,760 | 19.318 | 19,490 | 17861 | 19.226 | 17.378 | 18,639 | 17.648 | 17697 | 20, 420 | 19,889 |  |
| Operations, percent of capacity | 85.7 | 93.8 | 88.3 | 86.3 | 87.1 | 79.5 | 81.7 | 77.4 | 79.2 | 78.4 | 78.6 | 82.8 | 97.3 |  |
|  | 377,855 | 411, 194 | 384, 694 | 376, 700 | 379, 505 | 347, 255 | 369,080 | 334, 955 | 362,902 | 341, 813 | 347, 871 | 393, 879 | 377, 812 |  |
| Grindings of wheat $\ddagger$......................thous. of bu Stocks held by mills, end of quarter | 44, 278 | 48,375 | 45,493 | 44,468 | 44,818 | 41,055 | 44, 044 | 39,945 | 42,878 | 40, 563 | 41,266 | 46,875 | 45, 540 |  |
|  | 4,632 1,305 | 1,832 | 2,050 | 5,078 1,940 | 1,688 | 1,534 | 5,213 1,943 | 2,070 | 1, 809 | $\begin{aligned} & 4,715 \\ & 2,218 \end{aligned}$ | 1,604 | 4,177 |  |  |
| Prices, wholesale: <br> Spring short patents (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( ${ }^{\text {dol }}$ dol. per sack ( 100 lb ). | 6. 225 | 6. 275 | 6.165 | 6.075 | 6.180 | 6. 220 | 6. 110 | 6. 215 | 6. 115 | 6.195 | 6.310 | 6,040 | p 6.045 |  |
| Winter, hard, short patents (Kansas City) . -do..- | 5.625 | 5.775 | 5.625 | 5.760 | 5.625 | 5.600 | 5.775 | 5.725 | 5.725 | 5.735 | 5. 425 | 5. 625 | ${ }^{p} 5.650$ |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattic and calres: <br> slaughter (federally inspect |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves .............--------- thous. of animals | 710 | 728 | 700 | 633 | 602 | 586 | 647 | 604 | 606 | 596 | 610 | 691 | 661 | 872 |
|  | 1,752 | 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 |
|  | 2,533 | 3, 058 | 2,674 | 2,091 | 2, 354 | 1,870 | 1,905 | 2,046 | 2,124 | 2,146 | 2,543 | 2,686 | 2, 721 | 3,554 |
| Shipments. feeder, to 9 corn | 537 | 947 | 734 | 420 | 249 | 183 | 196 | 216 | 196 | 201 | 226 | 580 | 734 | 1,081 |
| Prices, wholesale: Beef sters (Chicago) ............... dol. per 100 lb | 22.67 | 21.95 | 20.84 | 20.30 | 20.01 | 18.85 | 18.89 | 19.87 | 20.12 | 20.79 | 22.28 | 25.61 | 27.31 | 26. 00 |
| Steers, stocker and feeder (Kansas City) .....do | 17.97 | 18.02 | 16.92 | 15. 89 | 17. 13 | 17.04 | 17. 44 | 17.81 | 17.68 | 17.02 | 17.36 | 17.88 | 17.22 | 17.31 |
| Calves, vealers (Chicago)...-.-.-............-d ${ }^{\text {do }}$ | 24.00 | 26.00 | 22.00 | 24.00 | 28.00 | 28.00 | 24.50 | 24.50 | 25.25 | 22.50 | 22.50 | 23.50 | ${ }^{2} 21.00$ |  |
| Slaughter (federally inspected) | 5,144 | 6,144 | 6.85 | 7,324 | 6, 705 |  | 6,327 | 5,252 | 4. 875 | 4.326 | 4.199 | 4,559 | 4. 979 | 6, 347 |
| Receipts, principal markets....-................do | 2, 682 | 3,251 | 4,099 | 4,056 | 3,908 | 3, 262 | 3,294 | 2,895 | 2, 749 | 2, 480 | 2,485 | 2, 499 | 2,676 | 3,511 |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per 100 lb .- | 15.75 | 14.30 | 12.01 | 10.38 | 11.08 | 12.03 | 12.63 | 14.60 | 15.50 | 15.40 | 15.23 | 16.12 | 16.01 | 15. 55 |
| Hog-corn price ratio <br> bu. of corn equal in value to 100 lb . of live hog. | 12.7 | 12.7 | 2 | 9.2 | 9.4 | 10.2 | 2 | 10.8 | 11.2 | 11.0 | 10.6 | . 2 | 10.8 | 13.0 |
| Sheep and lambs: <br> Slaughter (federally inspected)...thous of animals | 1,344 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (eceipts, principal markets | 1,625 | 1, 1,797 | 1,162 1,273 | 1,155 1,091 | 1,329 1,248 | 1,163 | 1,287 | 1,129 1,146 | 1,063 | 1,084 | 1,168 1,184 | 1,268 1,403 | 1,167 1,770 | 1, 1,948 |
| Shipments, feeder, to 9 corn-belt States..-------do | 1. 564 | 1,513 | - 247 | ${ }^{161}$ | -160 | 121 | ${ }^{139}$ | , 115 | 121 | 1,113 | 151 | 361 | 677 | 802 |
| Prices, wholesale: <br> Lambs, a verage (Chicago) .........dol. per 100 lb | 19.75 |  |  | 18.25 | 19.00 | 20.00 | 20.12 |  | 26.00 | 23.75 | 22.75 | 22.00 | 20.50 |  |
| Lambs, feeder, good and choice (Omaha)...do.. | 17.83 | 18.18 | 17.88 | 16.68 | 16.96 | 18.60 | ${ }_{2} 18.18$ | ${ }^{2} 1{ }^{1}$ | ${ }^{2} 20.00$ | 19.55 | 18.12 | 18. 41 | 19.00 | 20. 18.71 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard out), inspected slaughter $\qquad$ mil. of lb | 1,977 | 2,121 | 2,254 | 2,340 | 2,312 | 2, 018 | 2,128 | 1,930 | 1,942 | 1,865 | 1,853 | 1,883 | 1,832 |  |
| Stocks (excluding lard), cold storage, end of month mil. of lb- | 405 | 444 | 601 | 777 | 858 | 884 | 879 | 861 | 1 | 694 | 593 | 461 | r 412 | 444 |
|  | 49 | 81 | 91 | 98 | 95 | 77 | 90 | 82 | 93 | 69 | 66 | 63 |  |  |
|  | 26 | 23 | 28 | 21 | r25 | 21 | 21 | 25 | 24 | 23 | 24 | 29 |  |  |
| Beef and veal: <br> Production, inspected slaughter $\qquad$ do | 1.021 .5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month.......thous. of ib | 120, 886 | 136, 278 | 176,613 | 224,391 | 230, 316 | 212, 794 | 205,748 | 187.985 | 168,995 | 149,260 | 140,703 | 131, 379 | ${ }^{\bullet} 128,430$ | 55 |
|  | 2, 426 | 3, 100 | 2,349 | 3,743 | 6,339 | 9, 353 | 7, 262 | 3,744 | 2, 178 | 6, 089 | 6,500 | 3,023 |  |  |
|  | 12, 244 | 9,428 | 12,150 | 6,913 | 7,708 | 7, 169 | 8,528 | 8,998 | 6, 428 | 8,618 | 9,920 | 15, 192 |  |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$. ) (New York) ................dol. per lb. | 420 | . 396 | . 376 | . 36 | . 368 | . 347 | . 336 | . 354 | . 35 | 36 | 38 | . 4 | . 486 | 452 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspeeted slaughter --...-- thous. of lb-- | 58,742 | 55, 245 | 52, 853 | 53,849 | 64,032 | 56, 948 | 59, 290 | 53, 754 | 47, 254 | 46, 211 | 50, 571 | 55, 246 | 50,991 |  |
| Stocks, cold storage, end of month......-....do...- | 8,683 | 9,569 | 9,884 | 10,630 | 10, 566 | 10,060 | 9,875 | 8,976 | 8,481 | 8, 620 | 7,975 | 9, 002 | ${ }^{\text {r } 9,703}$ | 11, 151 |
| Pork (including lard), production, inspected slaughter mil. of lb. | 896.5 | 1,065.8 | 1,230.5 | 1,324.9 | 1,212.8 | 1,051.6 | 1,109.4 | 931.3 | 888.7 | 817.5 | 781.6 | 801.5 | 849.6 |  |
| Pork (excluding lard): Production inspected slaurhter |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter--.....-thous. of lib Stocks, cold storage, end of month | 678, 528 | 805, 841 | 908, 359 | 967, 766 | 883, 358 | 772,981 | 803, 772 | 681, 626 | 650, 629 | 599, 853 | 577, 249 | 596, 294 | 638, 107 |  |
|  | 179, 182 | 205, 197 | 306, 714 | 420, 816 | 481, 602 | 517, 991 | 514, 124 | 510, 230 | 457, 395 | 393, 538 | 306, 727 | 203, 596 | 170, 917 | ${ }^{\text {r }} 165,514$ |
| Exports | 4,461 | 11,441 | 5,823 14 1453 |  | 8,386 | ¢ 7,609 | 6, 197 | 5, 804 | 6,807 | 5,277 | 4, 602 | 4, 499 |  |  |
| Prices, wholesale | 11, 681 | 11,583 | 14, 563 | 11,782 | 15, 309 | 11, 594 | 11, 276 | 14, 029 | 15,885 | 13,099 | 12,626 | 11, 363 |  |  |
| Hams, smoked, composite - dol per lb | 501 | 456 | . 454 | . 448 | .446 | 459 | . 486 | . 503 | . 501 | . 534 | . 526 | r. 515 | p. 485 |  |
| Fresh loins, 8-12 lb. average (New York).....do | 492 | . 409 | . 374 | 26 | . 346 | 365 | . 368 | . 425 | . 478 | 461 | . 502 | . 474 | 511 | 444 |
| Production, inspected slaughter.-......thous. of lb.- | 159,349 | 190, 120 | 235, 332 | 261, 249 | 240, 907 | 203, 189 | 224, 101 | 182, 846 | 174, 120 | 159,086 | 149,603 | 150,261 | 1.54, 242 |  |
| Stocks, dry and cold storage, end of month..-.do.. | 75, 011 | 74, 756 | 98, 426 | 146, 985 | 183, 615 | 209, 930 | 232, 719 | 226,017 | 210, 864 | 203, 206 | 178, 461 | 141, 056 | 123, 398 |  |
|  | 30,545 | 56, 426 | 66, 532 | 69, 813 | ${ }^{3} 65,355$ | 48, 327 | 62, 228 | 59,328 | 68, 955 | 44, 762 | 42, 213 | 40, 893 |  |  |
| Price, wholesale, refined (Chicago) .-.-.. dol. per lb.- | . 138 | . 153 | . 138 | . 125 | . 123 | . 138 | . 135 | . 145 | . 153 | . 138 | . 138 | r. 155 | ${ }^{\text {p. }} 155$ |  |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry ${ }^{\text {Receipts, } 5 \text { markets }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{58,494}{161,947}$ | 68, 413 | 80, 480 | 74, 756 | 47, 239 | 43,725 | 48, 423 | 47, 203 | 55, 444 | 55,987 | 57,090 | 67, 334 | 69, 299 | 90,080 |
| Stocks, cold storage (frozen), end of month.-.- do-.-- | 161,947 | 258, 413 | 259, 687 | 228, 378 | 214, 723 | 188, 351 | 155, 096 | 132, 812 | 120,001 | 119, 649 | 126,769 | -164, 422 |  |  |
| (Chicago) dol. pe | . 235 | . 233 | . 210 | 235 | . 250 | 240 | . 260 | 250 | 250 | . 225 | . 190 | . 185 | p. 165 |  |
| Dried egg production...----.-.-.-.-.-.-thous. of lb.- | 1,281 | 1,136 | ${ }^{4} 739$ | , 489 | '660 | 1,459 | 2,612 | 2,870 | 3,308 | 2,464 | 1,644 | 1,435 | 1,315 | ,818 |
| Stocks, cold storage, end of month: <br> Shell thous. of cases | 1,140 |  | 333 | 111 | 299 | 306 | 309 | 638 | 1,200 | 1,453 | , 259 | 1,020 |  |  |
| Frozen-................................. thous of lb. | 155,365 | 127, 847 | 101, 395 | 74,354 | 50, 525 | 42, 473 | 61, 604 | 94, 569 | 140,048 | 172, 366 | 177, 427 | 167, 943 |  |  |
| Price, wholesale, extras, large (Chicago) <br> dol. per doz | . 514 | . 495 | . 501 | . 514 | - 447 | + 398 | a .406 | . 396 | 12 .392 | 12,371 | 17,427 .414 | 168,943 .382 | . 459 | . 436 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' sales ${ }^{\text {² }}$ - .-thous. of dol. | r 108,000 | r 109,000 | '117,000 | 100,000 | 90, 983 | 92, 710 | 86,087 | 73, 121 | 72,415 | 59,964 | 54,961 | - 73,362 | 109, 211 |  |
| Cocoa or cacao beans: <br> Imports (incl. shells) <br> long tons | r 16,482 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, Accra (New York)...-.dol. per lb-- | . 333 | 14.380 .340 | 21,324 | $\begin{array}{r} 18,462 \\ \quad .324 \end{array}$ | 31,955 .293 | $\begin{array}{r} 26,204 \\ .275 \end{array}$ | $\begin{array}{r} 27,154 \\ .265 \end{array}$ | $\begin{array}{r} 21,195 \\ .263 \end{array}$ | $\begin{array}{r} 28,798 \\ , 260 \end{array}$ | 22, 318 | 20, 575 | $\text { 14, } 916$ |  |  |

[^11]${ }^{3}$ Data for January-June 1956 include exports of shortenings (chief weight animal fat); such exports averaged 98,000 pounds per month in 1955.


1955 descriptive notes are shown in the 1955 edition of

| September | October | Noven. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | Febru. ary | March | April | May | June | July | August | Stptember | Oetsber |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## FOODSTUFFS AND TOBACCO-Continued



## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins $¢$...........thous. of lb.- | 7, 281 | 11,541 | 9,640 | 8,357 | 12,088 | 13, 147 | 15,337 | 15,445 | 18, 316 | 14,833 | 11,421 | 14, 545 |  |  |
| Calf and kip skins.................. - thous. of pieces.- | 91 | 277 | 81 | 61 | 237 |  |  |  | 132 |  | 135 | 74 |  |  |
| Cattle hides .............-...................- ${ }^{\text {do.. }}$ | 15 | 18 | 70 | 9 | 19 | 15 | 25 | 42 | 42 | 21 | 30 | 34 |  |  |
|  | 1,964 | 2,172 | 2,412 | 2,904 | 2,749 | 2,674 | 2,074 | 2,611 | 2, 666 | 2,256 | 2,623 | 2, 334 |  |  |
| Sheep and lamb skins............................ do. | 578 | 2,298 | 890 | 529 | 1,326 | 2,306 | 4,473 | 3,494 | 3,594 | 4,012 | 1,454 | 3,451 |  |  |
| I'rices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calskins, packer, heavy, $91 / 2 / 15 \mathrm{lb}$. $\ldots$...dol. per lb - Hides, steer, heavy, native, over 53 lb ...... do... | .475 .148 | .500 .148 | .500 .133 | .509 .133 | .500 .103 | .500 .110 | .513 .105 | . 523 | $\begin{array}{r} 500 \\ .123 \end{array}$ | .500 .128 | .500 .133 | .500 .138 | D. 525 D. 148 |  |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. Calf and whole kip thous of skins | 827 | 890 | 836 | 807 | 874 | 802 | 819 | 759 | 701 | 644 | 496 | 668 |  |  |
| Cattle hide and side kip....thous. of hides and kips. | 2, 158 | 2,203 | 2, 237 | 2,255 | 2, 202 | 2,305 | 2, 262 | 2,165 | 2,364 | 2,076 | 1,731 | 2,228 |  |  |
| Goat and kid..........-............thous of skins.- | 2,001 | 2,187 | 2,243 | 2,212 | 2,251 | 2,377 | 2, 235 | 2, 155 | 2,544 | 2, 061 | 1,797 | 2,018 |  |  |
|  | 2,130 | 2, 222 | 2,382 | 2,328 | 2,212 | 2,535 | 2,310 | 2,275 | 2,360 | 2,109 | 1,777 | 2,578 |  |  |
| Exports: Sole leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends. backs, and sides............. thous. of lb.- | 64 | 121 | 57 | 47 | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | (3) | ${ }^{(3)}$ | (3) | 51 | 46 |  |  |
| Offal, including welting and belting offal...do... | 12 | 30 | 77 | 65 | (3) | ${ }_{4}^{(3)}$ | ${ }_{4}{ }^{(3)}$ | ${ }_{4}{ }^{(3)}$ | ${ }^{(3)}$ | (3) | 31 | 36 |  |  |
|  | 3. 576 | 3,429 | 3,009 | 3,099 | + 2,565 | 42,507 | ${ }^{+2,615}$ | +2,468 | ${ }^{4} 2,978$ | ${ }^{4} 2.439$ | 2,891 | 3,633 |  |  |
| Prices, Sole, bends, light, f. o. b. tannery.......dol. per lb. | . 600 | . 600 | 605 | . 605 | . 610 | . 610 | . 610 | .fi20 | 630 | 639 | . 630 | . 630 | \%.625 |  |
| Upper, chrome calf, B and C grades, f. o. b. tannery. dol. per sq. ft. | 998 | . 987 | 1.022 | 1.022 | 1.013 | 1.030 | 1.03) | 1.125 | 1.078 | 1.118 | 1. 118 | 1.123 | p1.123 |  |

[^12] $\sigma^{3 B}$ Bags of 132 lb . §Data represent price for New York and Northeastern New Jersey. © Includes data for types not shown separately

|  | 1955 |  |  |  | 1956 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | September | October | $\int_{\text {ber }}^{\text {Novem- }}$ | December | January | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | $\underset{\substack{\text { Septem. } \\ \text { ber }}}{ }$ | October |

LEATHER AND PRODUCTS—Continued

| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total, ..... pray shoes, except athletic, Shoes, sandals, | 50,610 | 48, 197 | 42,921 | 45,551 | [3, 139 | 56, 230 | 55, 134 | 48,822 | 47,963 | 44,416 | 42, 158 | 54, 647 | 44, 569 |  |
| By kinds:-.................. thous. of pairs | 42, 767 | 40, 628 | 36, 162 | 40,834 | 49,668 | 51,863 | 50, 077 | 43, 727 | 42,314 | 38,751 | 36,856 | 46, 469 | 37, 189 |  |
| Men's. ......... .-................... do | 9, 127 | 9, 246 | 7,905 | 8,711 | 9,681 | 10,304 | 10,018 | 9,883 | 10, 032 | 8, 091 | 7,518 | 9,819 | 8,169 |  |
| Youths', and boys'.....-.-.-.-.-.......... do | 1, 857 | 1, 586 | 1,331 | 1,586 | 1. 841 | 1,945 | 1,915 | 1,695 | 1,858 | 1,561 | 1,567 | 1,968 | 1,622 |  |
| Women's --- | 23, 622 | 21, 472 | 19.142 | 21.67.4 | 27, 484 | 28, 176 | 27, 731 | 23, 721 | 21, 977 | 21,495 | 20, 889 | 25, 600 | 19,731 |  |
| Misses' and children's. .......-............. do | 5, 223 2,938 | 5. 358 2,966 | 5,080 2,724 | 5, 705 <br> 3,158 | 7.185 3.477 | 7,722 3,716 | 6,663 $\mathbf{3}, 750$ | 5,286 3,142 |  | 5, 5 256 $\mathbf{2}, 548$ | 4, 700 2,182 | 6,130 <br> 2,952 |  |  |
| Infants' and babies' | 2, 938 | 2,966 | 2, 724 | 3, 158 | 3,477 | 3.716 | 3,750 | 3,142 | 3, 102 | 2,548 | 2, 182 | 2,952 | 2,638 |  |
| Slippers for housewear-....-.-.........----- do. | 7, 245 | 7,068 | 6, 274 | 4,185 | 2.897 | 3.768 | 4,482 | 4, 568 | 5,007 | 4,987 | 4, 573 | 7,252 | 6,660 |  |
| Athletic...-......-............................- do | 388 | 375 | 370 | 388 | 386 | 431 | 438 | 436 | 470 | 457 | 356 | 528 | 476 |  |
| Other footwear................................ - do | 210 | 126 | 115 | 144 | 188 | 168 | 137 | 91 | 172 | 221 | 373 | 398 | 244 |  |
| Exports | 392 | 368 | 335 | 319 | ${ }^{1} 208$ | ${ }^{1} 358$ | ${ }^{1} 384$ | ${ }^{1} 287$ | ${ }^{1} 288$ | ${ }^{1} 236$ | 232 | 352 |  |  |
| Prices, wholesale, f. o. b. factory: <br> Men's and boys' oxfords, dress, cattle hide upper, Goodycar welt .-............................. 1947-49=100 | 110.0 | 112.8 | 116.8 | 116.8 | 116.8 | 116.8 | 119.8 | 124.1 | 124.1 | 124.1 | 124.1 | 124.1 | ص124.1 |  |
| Women's oxfords (nurses'), side upper, Goodyear welt $1947-49=100$ | 116.8 | 118.1 | 118.1 | 118.1 | 118.1 | 118.8 | 118.1 | 124.1 | 129.9 | 124.1 | 129.9 | 129.1 | - 124.1 |  |
| Women's and misses' pumps, suede split .... do.... | 112.3 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | p117.4 |  |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Lumber Manufacturers Association: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.--........................ mil. bd. ft | 3, 544 | 3,432 | 3,112 | 2,889 | 2, 932 | 2,914 | 3, 083 | 3,138 | 3, 423 | 3, 305 | 3, 067 | 3,537 | 3,147 |  |
|  | ${ }_{671}$ | 703 | 669 | ${ }^{\text {cos }}$ | 627 | 625 | 601 | 597 | 627 | 640 | 633 | 657 | 658 |  |
|  | 2,873 | 2,729 | 2. 443 | 2,281 | 2, 305 | 2,289 | 2,482 | 2,541 | 2, 796 | 2,665 | 2,434 | 2, 880 | 2,489 |  |
|  | 3, 471 | 3, 374 | 3, 092 | 2,794 | 2,903 | 2,966 | 3, 261 | 3,259 | 3, 373 | 3, 160 | 2,949 | 3, 262 | 2, 871 |  |
| Hardwoods....-...........................-. - do | 712 | 755 | 716 | 672 | 676 | 678 | 669 | 639 | 593 | 558 | 511 | 556 | 571 |  |
| Softwoods (mil and concentre. do | 2,759 | 2,619 | 2. 376 | 2,122 | 2, 227 | 2,288 | 2, 592 | 2, 620 | 2. 780 | 2, 602 | 2. 438 | 2, 707 | 2.300 |  |
| Stocks, gross (mill and concentration yards), end of month, total....................................... mil bd. ft. | 8, 512 | 8, 569 | 8. 589 | 8,684 | 8.746 | 8,684 | 8,511 | 8,400 | 8,450 | 8,598 | 8,716 | 8,991 | 4, 247 |  |
|  | 3,464 | 3, 411 | 3,364 | 3,360 | 3,251 | 3. 198 | 3,131 | 3, 188 | 3,123 | 3, 206 | 3,328 | 3, 430 | 3, 517 |  |
|  | 5,048 | 5,158 | 5,225 | 5,384 | 5,495 | 5,486 | 5,380 | 5,311 | 5,327 | 5, 392 | 5,388 | 5,561 | 5, 730 |  |
| Exports, total sawmill products .............. M bd. ft | 60, 868 | 89, 154 | 56, 231 | 64. 12.5 | 46, 867 | 59, 280 | 62, 767 | 61, 350 | 59.656 | 68, 151 | 70, 485 | 64,036 |  |  |
| Imports, total sawmill products.....--..-----..- do... | 351, 10x | 309, 254 | 272, 349 | 237,090 | 255, $\times 73$ | 259,714 | 292,07x | 265, 140 | 272, 361) | 290, 466 | 327,728 | :332.975 |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders. new --..............-.-mil. bd. ft. | 656 | 617 | 664 | 756 | 772 | 739 | 868 | 747 | 790 | 689 | 712 | 752 | 652 |  |
| Orders, unfiled, end of month-.....-------.- do. | 676 | 906 | 583 | 710 | 746 | 746 | 798 | 775 | 708 | 624 | 630 | 566 | 554 |  |
|  | 816 | 741 | 710 | 679 | 769 | 751 | 768 | 776 | 835 | 760 | 65.5 | 830 | 717 |  |
|  | 742 | 688 | 687 | 629 | 738 | 739 | 816 | 820 | 856 | 774 | 706 | 775 | 664 |  |
| Stocks, gross, mill, end of month .............. do | 862 | 917 | 940 | 990 | 1,066 | 1,068 | 1,020 | 989 | 968 | 954 | 902 | 956 | 1,010 |  |
| Exports, total sawmill products | ${ }^{21,503}$ | 30, 233 | 20,477 | 27, 160 | 19,420 | 20,020 | 26, 280 |  |  | 28,398 | 34, 913 | 23, 669 |  |  |
| Sawed timber-........................--- do . | 11, 861 | 17. 247 | 9,378 | 13, 1312 | ${ }^{(2)}$ | ${ }_{(2)}^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }_{(2)}^{(2)}$ | ${ }^{(2)}$ | 21, 310 | 12, $8 \times 2$ |  |  |
| Boards, planks, scantlings, etc...................do. Prices, wholesale: | 9, 642 | 12,986 | 11,099 | 13. 648 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |  |  | ${ }^{(2)}$ | 12, 703 | 10, $8 \times 7$ |  |  |
| Construction, No. 1, dried, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. <br> dol. per M bd. ft | 89.320 | 88. 180 | 87.962 | 88.102 | 89.180 | 89.180 | 89.320 | 89.915 | 89.786 | 89.174 | 88. 206 | 86.773 | ${ }^{2} 8.5 .081$ |  |
| Flooring, B and better, F. G., 1 dol. per M bd. ft. | 132. 194 | 132. 504 | 132.504 | 134.138 | 134.138 | 134.603 | 134.603 | ${ }^{3} 135.001$ | ${ }^{3135 .} 234$ | ${ }^{3134.989}$ | 3132. 570 | ${ }^{\text {r3131. }} 247$ | „3130.919 |  |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ........................... mil. bd. ft. | 754 | 713 | 654 | ${ }_{6}^{601}$ | 723 | 671 | 733 | 727 | 723 | 664 | 675 | 730 | 641 |  |
|  | ${ }_{734} 293$ | 7269 | 229 712 | 217 $6 ; 88$ | 275 733 | 275 687 | ${ }_{729} 72$ | 287 714 | 261 760 | 240 | ${ }_{690}^{224}$ | 245 | 211 |  |
|  | 746 | 737 | 694 | 613 | 665 | $6{ }^{11}$ | 738 | 710 | 749 | 685 | 694 | 736 | 6945 |  |
| Stoeks, gross (mill and concentration yards), end of month............................................. bil. bd. ft. | 1,658 |  |  |  |  | 1,815 | 1,806 | 1.810 | 1,821 | 1,827 |  | 1.816 | 1,821 |  |
| Exports, total sawmill products............ M bd ft- | 6, 222 | 6, 674 | 5, 545 | 7,213 | 6, 123 | 6,958 | 6,540 | 5,639 | 7,567 | 7,208 | 7,983 | 8, 614 | 1,821 |  |
| Sawed timber --.................--....-- - do. | 1, 772 | 1,915 | $\stackrel{2}{2} 138$ | 1,9:1 | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | 2,010 | 1,740 |  |  |
| Boards, planks, scantlings, etc...-........... do | 4. 450 | 4,759 | 3, 407 | 5,242 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | 5,973 | 6, 874 |  |  |
| Prices, wholesale, composite: <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}, R$. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flooring, B and better, F. G., dol. $1^{\prime \prime} \times 4^{\prime \prime}, \mathfrak{s} . \mathrm{L}$. | 80.155 | 80, 683 | 81.474 | 80.679 | 80.588 | 81. 294 | 84.079 | 83.826 | 83.035 | 81.891 | 82.425 | +81.884 | D $\times 1.884$ |  |
| Western pine: dol. per M bd.ft | 151.018 | 149.916 | 149.916 | 149.916 | 152. 206 | 152. 206 | 155.159 | 154. 179 | 154.546 | 153.934 | 154. 154 | r154.338 | ${ }^{154.4 .045}$ |  |
| Orders, new ....-.................... mil. bd. ft | 825 | 702 | 603 | 628 | 605 | 580 | 678 | 681 | 714 | 733 | 684 | 730 | 681 |  |
| Orders, unfilled, end of month-...--.........- do. | 454 | 380 | 367 | 418 | 457 | 459 | 498 | 489 | 441 | 424 | 415 | 347 | 359 |  |
|  | 872 | 846 | 638 | 592 | 510 | 531 | 610 | 671 | 788 | 818 | 746 | 913 | 769 |  |
|  | 825 | 775 | ${ }_{6}^{616}$ | 577 | 566 | 578 | 639 | 690 | 762 | 749 | 693 | 799 | 668 |  |
| Stocks, gross, mill, end of month-.-.-.do...- | 1,693 | 1,764 | 1,786 | 1,801 | 1,745 | 1,698 | 1,673 | 1,654 | 1,680 | 1,750 | 1,803 | 1,917 | 2,017 |  |
|  | 80.74 | 80.13 | 79.36 | 78.83 | 79.43 | 81.30 | 82.31 | 83. 50 | 83.67 | 82.21 | 79.80 | - 77.39 | - 77.39 |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manle, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 4, 250 | 3,450 | 3,850 11750 | 4,300 | 4,350 | 4, 500 | 5,6,50 | 4,900 | 5,325 | 4,350 | 4, 525 | 4, 375 | 3,000 |  |
|  | 14,350 | 12,000 | 11,750 | 12,000 | 12,150 | 13,050 | 15,000 | 16,050 | 16,900 | 15, 400 | 15, 450 | 14, 550 | 13,350 |  |
|  | 4, 100 4.775 | 3, 875 <br> 4,225 <br> 18 | 3,900 3,900 | 4, 100 <br> 3,800 | 4.100 <br> 3.950 | 3,650 <br> 3,650 | 3.900 3,700 3 | 4,050 <br> 3,600 | 4,250 4,100 | 4,000 5,025 | 3,225 4,300 | 4, 350 5.000 | 3,300 3,500 |  |
| Stocks, mill, end of month.-.........................-d. ${ }^{\text {do }}$ | 7,525 | 7, 300 | 7,200 | 7,500 | \%,750 | 7,800 | 8,000 | 8, 500 | 8,700 | 7,700 | 6, ${ }^{4,255}$ | 6,200 | 6,350 |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --...-- - .-.-................- do | 99,084 | 87, 858 | 78, 741 | 71, 777 | 94, 572 | 97,078 | 105, 106 | 91, 136 | 85, 003 | 78,010 | 79,691 | 92, 406 | 72,917 |  |
| Orders, unfilled, end of month | -91,074 | 85,704 102 | 72, 123 | ${ }_{6}^{61,168}$ | 66, 728 | 71, 450 | ${ }^{80,765}$ | 82, 346 | 74, 889 | ${ }^{62,} 224$ | 55, 682 | 49. 448 | 40, 867 |  |
| Production | 105,238 105,810 | 102,070 100,684 | 102,317 95,049 | 93, 665 82,732 | 96, 899 91,007 | 93,743 89,512 | 98, 616 95.791 | 93,738 91,370 | 104, 641 100,007 | 96, 955 93 93 | 87,880 86,291 8 | 102.497 97.807 | 87,730 84,393 |  |
| Stocks, mill, end of month. | 42,958 | 44,344 | 51,612 | 62, 545 | 68, 437 | 74,077 | 73, 249 | 74, 556 | 79, 190 | 80, 516 | 81,038 | 87, 716 | 88, 885 |  |

to Apevised. $\quad$ Preliminary. ${ }^{1}$ Excludes exports of infants' and children's shoes. ${ }^{2}$ Not available
$\ddagger$ Revisions for January 1954-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 | $\begin{array}{\|c\|} \hline \text { Septem- } \\ \text { ber } \end{array}$ | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | September | October |


| LUMBER AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwood (except container and packaging): Shipments (market), quarterly total M sq. ft., surface measure. | 217, 719 |  |  | 231,969 |  |  | 236,405 |  |  | 212,228 |  |  |  |  |
| Inventories (for sale), end of quarter Softwood (Douglas fir only), production | $32,959$ |  |  | 32, 359 |  |  | 36,938 |  |  | 39,408 |  |  |  |  |
| (M sq. ft., $38^{\prime \prime}$ equivalent | 422,532 | 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 |

METALS AND MANUFACTURES


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


| IRON AND STEEL-Continued Steel, Manufactured Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel products, net shipments:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) Semifinished products ---.--- - thous of short tons.- | 7, 3178 | 7, 217 | 7, 2485 | 7, 5881 | 7, 417 | 7,468 | 8, 25417 | $\begin{array}{r}7,784 \\ \hline 87\end{array}$ | $\begin{array}{r}7,765 \\ \hline 93\end{array}$ | 8,078 417 | 1,289 | $\begin{array}{r}5,540 \\ 3 \\ \hline 91\end{array}$ | 7.058 367 |  |
|  | 4159 | 400 | 435 470 |  | 447 | 416 479 | 447 525 | 387 478 | ${ }_{516}$ | 538 |  | $\begin{array}{r}3 \\ 3 \\ 3 \\ 472 \\ \hline\end{array}$ | $\begin{aligned} & 367 \\ & 543 \end{aligned}$ |  |
| Plates | 619 | 607 | 639 | 678 | 650 | 641 | 707 | 712 | 695 | 754 |  | ${ }^{3} 631$ | 747 |  |
| Rails and accessories | 171 | 160 | 146 | 180 | 223 | 202 | 238 | 233 | 206 | 203 |  | ${ }^{3} 152$ | 211 |  |
| Bars and tool steel, total | 1,092 | 1, 197 | 1,128 | 1,215 | 1,189 | 1,165 | 1,284 | 1,209 | 1,267 | 1,288 |  | ${ }^{3} 1,052$ | 1,124 |  |
| Bars: Hot rolled (incl. light shapes)....--- do | 739 | 814 | 758 | 834 | 818 | 809 | 877 | 801 | 853 | 826 |  | 3645 3458 3 | 756 |  |
| Reinforcing. | 186 | 202 | 194 | 194 | 182 | 174 | 217 | 228 | 230 | 275 |  | ${ }^{3} 238$ | 234 |  |
| Cold finished.......................... do | 158 | 171 | 165 | 176 | 178 | 171 | 178 | 167 | 171 | 174 |  | ${ }^{3} 152$ | 125 |  |
| Pipe and tubing | 873 | 877 | 884 | 5 | 879 | 872 | 952 | 914 | 1,055 | 1,000 |  | 3857 | 831 |  |
| Wire and wire products | 361 | 361 | 339 | 332 | 353 | 364 | 395 | 375 | +408 | , 457 |  | ${ }^{3} 339$ | 342 |  |
| Tin mill products (incl. black plate) .........-d | 676 | 367 | 363 | 390 | 555 | 553 | 798 | 787 | 485 | 625 |  | ${ }^{3} 544$ | 539 |  |
| Sheets and strip (inel. electrical), total......-d | 2, 713 | 2, 788 | 2,843 | 2,988 | 2,855 | 2, 777 | 2,910 | 2,655 | 2,739 | 2, 796 |  | $\begin{array}{r}3,492 \\ 3 \\ 3 \\ \hline 109\end{array}$ | 2,353 |  |
| Sheets: Hot rolled (incl. enameling).............................. | re8 1,262 | $\begin{array}{r}\text { 788 } \\ \mathbf{1 , 3 1 2} \\ \\ \hline\end{array}$ | 833 1,318 1 | 887 1,395 | 844 1,310 |  | - 81327 | 798 $\mathbf{1}, 191$ | 794 $\times, 268$ | 816 1,277 |  | 3 3 3 3 | 705 1,046 |  |
| NONFERROUS METALS AND PRODUCTS* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary, domestic .-...-...- short tons.- | 130,606 30,681 | 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 | 151, 624 | 92,406 28,576 | 132,316 |  |
|  <br> Imports (general): | 30,681 | 31, 785 | 32,092 | 32, 283 | 32, 261 | 31, 468 | 31, 117 | 29, 154 | 30,389 | 26,740 | 26, 258 | 23, 576 |  |  |
| Metal and alloys, crude...............---.-. ${ }^{\text {do }}$ | 14, 416 | 12,183 | 10, 235 | 10,247 | 16,796 | 12.697 | 13,496 | 13,572 | 19, 217 | 15,423 | 25, 924 | 18.810 |  |  |
|  | 2,038 | 2,216 | 2.689 | 2,900 | 2,765 | 2, 313 | 2,425 | 1,898 | 2,185 | 1,501 | 1,657 | 1,731 |  |  |
| Price, primary ingot, Aluminum shipments: | 2440 | 2440 | 2440 | . 2440 | . 2440 | . 2440 | . 2458 | . 2590 | . 2590 | 2590 | . 2590 | 2671 | 2710 | 2710 |
| Mill products and pig and ingot (net) ......mil. of lb | 344 | 343.1 | 353.2 | 35 fr . | 355.5 | 347.9 | 390.6 | 3673 | 377.6 | 332.2 | - 354.7 | 319.0 |  |  |
| Mill products, total.-...........................do | 241.8 | 248.8 | 245.5 | 243.6 | 251.8 | 241.0 | 279.1 | 280.6 | 264.4 | 240.4 | - 247.9 | 217.9 |  |  |
| Plate and sheet | 134.5 | 138.3 | 137.1 | 138.4 | 142.0 | 134.1 | 156.0 | 143.9 | 147.6 | 132.5 | 139.6 | 104.3 |  |  |
| Castings $\triangle$.-. | +66.7 | + 71.7 | - 74.6 | r 74.8 | 74.2 | 73.1 | 73.8 | 67.9 | 65.8 | 58.2 | 53.0 | 61.5 |  |  |
| Copper: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper...-...-.-.-. - short tons | r 90,424 | ${ }_{\sim} 92,616$ | - 92,087 | -92,444 | 94, 519 | 89,182 | 97,943 | 95, 610 | 99,664 | 94, 934 | r 80,615 | - 92, 078 | 86, 195 |  |
|  | 129,791 | 127, 537 | 123,095 | 135, 675 | 117, 631 | 121,916 | 125,032 | 123, 344 | 133, 135 | 125, 760 | 107, 565 | 109,726 | 108,789 |  |
| From domestic ore From foreign ores | 97, 234 <br> 32,557 | 94, 218 33.319 | 94, 876 | 99, 349 | 93, 252 | 91, 071 | 97,040 | 94, 943 | 98, 008 | 90, 051 | 81, 814 | 83, 583 | 82, 727 |  |
| Secondary, recovered a | 21, 328 | 22,665 | 22,071 | ${ }_{21}{ }^{26,063}$ | -14,349 | - 21,827 | ${ }_{25,932}^{27,92}$ | 24, 491 | - 24,318 | $\stackrel{35}{35,780}$ | 25, 1924 | 26,143 19,088 | 26, 17,383 |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unref., scrap $\oplus \odot$ | 63,663 | 52,500 | 57, 114 | 58, 050 | 32, 195 | 48, 674 | 44, 170 | 47, 881 | 52,446 | 52,992 | 49,324 | ${ }^{+57,978}$ | 47, 883 |  |
| Refined | 23,859 | 21, 120 | 20,876 | 20, 682 | 13, 458 | 18, 183 | 19,443 | 16,687 | 15, 994 | 14,683 | 16, 782 | 17,373 | 13, 697 |  |
| Refined, scrap, brass and bronze ingots $\odot . .$. do | 22, | 20 | 19 | 19, 142 | 118. 554 | 1 21,659 | 121,686 | 118,040 | 130,303 | 117, 703 | 6, 031 | 23,645 | 27, 277 |  |
| Refined .-.-...-.-.-.-.-...........- do | 18,615 | 15,831 | 16, 434 | 14, 728 | 13, 422 | 13, 319 | 16,076 | 12, 115 | 23,922 | 15, 147 | 9, 251 | 18, 167 | 22,025 |  |
| Consumption, refined (by mills, etc.) .....-....do | 126, 772 | 151,490 | 148,835 | 154, 852 | 150, 392 | 143, 022 | 151,070 | 149, 803 | 148,557 | 129, 631 | 81, 482 | p125,478 | - 1116,116 |  |
| Stocks, refined, end of month, total.............do | 153,738 | 151, 238 | 156,801 | 164, 192 | 139, 6 ¢2 | 142,897 | 149,390 | 161, 225 | 164,055 | 181, 233 | 239, 113 | r234, 346 | D217, 869 |  |
| Fabricators | 102, 742 | 106, 185 | 112,897 | 114, 634 | 96, 405 | 104, 972 | 102, 272 | 108, 496 | 114,888 | 129, 095 | 155, 068 | ${ }^{\text {p14, }} 1074$ | ${ }^{\text {p }} 313,680$ |  |
| Price, hars, electrolytic (N. Y.) ............dol. per lb Copper-base mill and foundry products, shipments (quarterly): | . 4405 | . 4303 | . 4296 | $\xrightarrow{\text {. } 4348}$ | ${ }^{-} 4375$ | $\xrightarrow{.4459}$ | . 4673 | - 4616 | ${ }^{\text {. } 4553}$ | $\stackrel{ }{.4506}$ |  | . 3963 | . 3960 | 3862 |
| Brass mill products, total .-........-......-mil. of lb.. | 521 |  |  | 669 |  |  | 688 |  |  | 570 |  |  | p 461 |  |
| Copper wire mill products $\oplus$.-....-.-.........d | 345 |  |  | 417 |  |  | 428 |  |  | 433 |  |  | ${ }^{p} 368$ |  |
| Brass and bronze foundry products <br> Lead: | 234 |  |  | 268 |  |  | 274 |  |  | 263 |  |  | D 216 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead.-.....-. .-.-.-..short tons.- | 26, 876 | 27,564 | 25,975 | 27,802 | 26,526 | 27,754 | 31,051 | 29,625 | 29,848 | 29,263 | 27, 959 | 30, 613 | 27,318 |  |
| Secondary, estimated recoverable $\oplus$.-.........do | 36, 290 | 40,980 | 36,479 | 38,967 | 37,629 | 37, 894 | 37,047 | 38, 434 | 40, 429 | 37,049 | 33, 094 | 33, 536 |  |  |
|  | 40, 794 | 38, 999 | 40,335 | 50,217 | 43,950 | 31,811 | 29,695 | 42,635 | 43, 16 | 29,982 | 28,961 | 36, 265 |  |  |
|  | 111, 500 | 114,700 | 108, 100 | 104,000 | 107,800 | 98,000 | 96, 600 | 96, 400 | 101, 200 | 98, 600 | 85,900 | 105, 900 |  |  |
| Stocks, end of month: <br> Producers', ore, base bullion, and in process $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 122,352 | 124, 811 | 116, 204 | 119,733 | 117,168 | 117,531 | 118,230 | 117, 236 | 123,621 | 130,561 | 126,960 | 133.028 | 126, 274 |  |
| Refiners' (primary), ref. and antimonial $\oplus \ldots$..do | 29,384 | 24, 146 | 26, 147 | 29,515 | 31,034 | 39, 930 | 50,371 | 52, 188 | 48,843 | 44,369 | 47,628 | 37,706 |  |  |
| Consumers', totalg -.-.-.-.-.-.-.-.-.-. do | 115, 104 | 110, 247 | 109,525 | ${ }^{4} 121,574$ | 129, 133 | 130,617 | 128,246 | 131, 162 | 121, 243 | 119,613 | 123, 695 | 114, 066 |  |  |
| Scrap (lead-base, purchased), all consumers do | 53,412 | 52, 872 | 53, 209 | ${ }^{4} 47.049$ | 57,637 | 55, 164 | 51,949 | 51,903 | 53, 116 | 49,956 | 50,798 | 53,339 |  |  |
|  | . 1510 | . 1550 | 1550 | 1556 | . 1615 | . 1600 | 1600 | . 1600 | 1600 | 1600 | 1600 | . 1600 | . 160 | 1600 |
| Production, pig, total---...---.............long to | 2,003 | 2,036 | 2.092 | 2,705 | 1,943 | 1,935 | 2,012 | 2,075 | 2, 250 | 1,211 | $\bigcirc 207$ | 1,694 | 1,587 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore $\oplus . . .-$--- | 834 | 1,443 | 1,966 | 1,163 | 2,416 | 2, 746 | 1,761 | 1,890 | 1,053 | 679 | 1,182 | 918 |  |  |
|  | 5, 974 | 5,975 | 5,010 | 5, 298 | 5,224 | 5,466 | 4,679 | 4,338 | 4. 801 | 4,482 | 4, 577 | 5,367 |  |  |
| Consumption, pig, total | 7,960 | 7,825 | 7,810 | 7,500 | 8, 135 | 8,115 | 8. 300 | 7,965 | 7,615 | 7,415 | 4, 415 | 7.390 | 7.410 |  |
| Primary Exports, incl reexports (metal) |  | 5,015 | 5, 010 | 4,770 | 5,330 57 | 5, 250 | 5,405 433 | $\begin{array}{r}5,380 \\ 88 \\ \hline\end{array}$ | 5,230 20 | 5,045 97 | 2,455 20 | 4,915 ${ }_{19}$ | 5,305 |  |
| Stocks, pig, end of month, total | 16,509 | 17, 161 | 17,448 | 21, 114 | 19,484 | 18,384 | 18,421 | 16,182 | 15,411 | 15,222 | 16,787 | 19,050 | 20, 589 |  |
| Industry | 16, 115 | 16,965 | 17, 267 | 18,830 | 18.300 | 17,845 | 16,930 | 14,900 | 14,785 | 15, 195 | 16,760 | 17,570 | 18.670 |  |
|  | . 9626 | . 9609 | . 9787 | 1.0776 | 1.0482 | 1. 0053 | 1. 0057 | 9917 | . 9688 | . 9448 | 9616 | . 9896 | 1.0357 | 1.0572 |
| Mine production, recoverable zinc. .......short tons | 42, 154 | 41, 167 | 39,555 | 39,615 | 41,019 | 42, 671 | 48, 108 | 44,957 | 47,438 | 45, 066 | 43, 507 | r 45,759 | 42,367 |  |
|  | 44, 225 | 45, 944 | 42,700 | 49,249 | 44, 749 | 55,729 | 41,300 | 43,453 | 39,688 | 38,093 | 41, 955 | 50,462 |  |  |
|  | 18, 111 | 22,031 | 20,627 | 17,967 | 18,651 | 17,238 | 12,178 | 14,081 | 14, 124 | 10,691 | 12,631 | 14,179 |  |  |
| Slab zine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and forcign ores. $\qquad$ short tons | 77,087 | 82, 460 | 80,602 | 85,601 | 84, 988 | 80, 987 | 85,050 | 82, 638 | 75, 674 | 72,884 | r 78, 914 | 84,395 |  |  |
| Sccondary (redistilled) production, total...-. do...- | 6,361 | 6,989 | 7,014 | 6,977 | 5,325 | 5.342 | 6,640 | 6,026 | 5,564 | 5,437 | r 4, 166 | 5,154 |  |  |
| Consumption, fabricators', tota | 91, 849 | 97, 940 | 98, 275 | 97, 255 | 96, 406 | 89, 762 | 91, 782 | 87, 222 | 81, 876 | 72,815 | 46,548 | 77.155 |  |  |
|  | 760 | 589 | 151 | 684 | 1,103 | 671 | 554 | 1,083 | 413 | 647 | 629 | 602 |  |  |
| Stocks, end of month: <br> Producers', smelter (AZI) .--.-.-.................... | 42, 167 | 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 |
|  | 120, 262 | 115, 681 | 117,752 | 120,340 | 122,514 | 125. 171 | 127,236 | 128, 050 | 119,275 | 108, 557 | ${ }^{1} 103.988$ | 98.812 |  |  |
| Price, prime Western (St. Louis) -...-dol. per 1 lb -- | ${ }_{6} 1293$ | ${ }_{8} 1300$ | . 1300 | - 1300 | . 1343 | ${ }^{1350}$ | . 1350 | ${ }^{1350}$ | -1350 | . 1350 | . 1350 | 1350 | 1350 | 1350 |
| Zinc oxide (zinc content of ore consumed)_short tons_- | 6,237 | 8,140 | 8, 065 | 8,304 | 8,909 | 9,469 | 8,536 | 7,534 | 5,761 | 5,827 | 7,685 | 7,794 | 8,017 |  |

${ }_{3}^{*}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data for January-June 1956 exclude exports of brass and bronze ingots; such exports averaged 68 tons per month in $1955 . \quad 2$ Secondary plants only.
${ }^{3}$ 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.

shown later. General imports comprise imports for immediate consumption plus material entering the country under bond. Aluminum-prices of aluminum ingot fore new series will be
 American Metal Market; shipments of mill products plus pig and ingot are compiled jointly by the U. S. Department of Commerce, BDSA and Bureau of the Census. Copper-secondary pro-
duction, exports, consumption, and stocks of copper and shipments of mill and foundry products are compiled by BDSA. Lead-producers' stocks of lead ore and bullion are compiled by the American Bureau of Metal' Statistics; stocks of Scrap lead are in gross weight. Zinc-primary smelter production of slab zinc is derived by subtracting secondary (redistilled) production at primary and secondary smelters (compiled by Bureau of Mines) from total smelter production (compiled by American Zinc Institute).
$\triangle$ Revised back to January 1954; Jan-Aug. 1955 (mil. Ib.); 63.9; 66.5; 78.7; 72.9; 71.3; 67.9; 54.2; 64.0.
〒Beginning January 1956, data include secondary smelters' stocks of refinery shapes not included in earlier figures; for January, such stocks totaled 12,000 tons.

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

19551956 | $\begin{array}{c}\text { Septem－} \\ \text { ber }\end{array}$ | October | $\begin{array}{c}\text { Novem－} \\ \text { ber }\end{array}$ | $\begin{array}{c}\text { Decem－} \\ \text { ber }\end{array}$ | $\begin{array}{c}\text { Janu－} \\ \text { ary }\end{array}$ | $\begin{array}{c}\text { Febru－} \\ \text { ary }\end{array}$ | Aarch |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | April $\begin{aligned} & \text { Ap }\end{aligned}$

May

## MeTALS AND MANUFACTURES—Continued

HEATING APPARATUS，EXCEPT ELECTRIC
Radiators and convectors，east iron：
Shipments．．．．．．．．．．．．．．thous．of sq．ft．of radiation． Stocks，end
Oil burners：

## Oil burners： Shipments

Stocks，end of month－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Stocks．end of month－．．．．．．．．．．．．．．．．．．．．．．．．．．．．
steves and ranges，domestic cooking，excl．
Shipments，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Coal and wood．

Kerosene，gasoline，and fuel oil．．
Stoves，domestic heating，shipments，total．

Warm－air furnaces（forced－air and gravity air－flow），
 Oil－．．．．．．．
Water heaters，gas，shipments．

## MACHINERY AND APPARATUS

Blowers，fans，and unit heaters，quarterly totals
Blowers and fans，new orders ．．．．．．．．．thous of dol Unit beater group，new orders
Foundry equipment（new），new orders，net Furnaces，industrial，new orders，net
Electric processing
Fuel－fired（except for hot rolling steel）thous of dol
Industrial trucks（electrie），shipments：
Hand（motorized）＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
 ments＊
Machine tools（metal－cutting types）：$\oplus \triangle$
Machine tools（metal－cutting types）：$\oplus \Delta$ mil．of dol
New orders（net），total．．．．．．．．．．．．．．．．．．．．．．．．．． Dhiomentic，total ．．．．．．．．．．．do－
Pumpated hacklog－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Pumps（steam，bower，centrifugal and rotary），new Tractors（except contractors＇off－highway and garden）：$\triangle$ Shipments，total Whel－type．
Tracklaying

## ELECTRICAL EQUIPMENT

Batteries（automotive replacement only），shipments Household electrical applianees：＊

Refrigeration，output（seas．adj．）＊$\quad 194 \bar{i}-49=100$ Vacuum cleaners（standard type），sales billed Washers，domestic sules billed．．．．．．．．．．．．．．．．．．．．．do．
Television sets（incl．combination），protuctions
Insulating materials and related products：
Tusulating materials，sales billed，index
Vulcanized fiber products： Consumption of fiber paper，．．．．．．thous．of lb Shipments of vulcanized productso＇thous．of dol Steel conduit（rigid），shipments
Motors and generators，quarterly：
New orders，indox－．．．．．．．．．．．．．．．．．．．． $1947-49=100$ Polyphase induction motors， $\mathrm{I}-260 \mathrm{hj}$ ： New orders
Blilings Direct current motors and generators， $1200 \mathrm{hp}:$ ： New orders．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．of dol


| July | August | $\begin{array}{c}\text { Septem－} \\ \text { ber }\end{array}$ | Octob |
| :--- | :--- | :--- | :--- |



| $\begin{aligned} & \text { 合总古 } \end{aligned}$ | \％ |  |  | 点家 | \％ | $\stackrel{\rightharpoonup}{\text { g }}$ |  |  |  | 全是式等 | 式䍐 | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 豆 |  | N | 吉突 | $\begin{aligned} & \text { Y- } \\ & \text { 気惐 } \end{aligned}$ | $\vec{\circ}$ $\rightarrow$ $=0$ |  |  |  |  |  | \％ |
|  | \％ |  | $\stackrel{10}{8}$ | 出灾 | 灾灾 | 室 |  |  |  |  |  |  |



PETROLEUM，COAL，AND PRODUCTS

| COAI |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Antmracite： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$－－．．．．，－．．．．．．．thous．of short tons．．． | 2， 468 | 2，258 | 2， 400 | 2，522 | 2，712 | 2，334 | 2，029 | 2． 233 | 1，925 | 2，442 | 1，869 | 2， 399 | 2，671 | 3,0 |
| stocks in producers＇storage yards，end of month thous．of short tons． | 942 | 966 | 880 | 720 | 555 | 433 | 425 | 431 | 371 | 282 | 331 | 529 | 514 |  |
| Exports＿．．．．．．．．．．．．．．．．．．．．．．．．do．． | 302 | 418 | 331 | 374 | 390 | 331 | 231 | 244 | 334 | 405 | 359 | 465 |  |  |
| Prices： Retail，composite．．．．．．．．．．．．．．dol．ner short ton．－ | 24． 63 | 25． 18 | 25． 51 | 25． 96 | 26.37 | 26.88 | 26.88 | 26． 88 | 25． 74 | 25.89 | 25.99 | 26.21 | 26.23 |  |
| Wholesale，chestnut，f．o．b．car at mine．．．．．do．．． | 12.524 | 13． 261 | 13.324 | 13.649 | 14． 124 | 14．124 | 14． 124 | 12.460 | 12． 400 | 12．460 | 12．880 | 12.880 | P 13.069 |  |



 percent of those for the industry．$\oplus$ Comparable data back to 1945 are available upon request．．Differs from series shown in 1955 edition of Business Statistics．
 of the Federal Reserve System，reflects changes in total output of refrigerators，frewers，room air conditioners，and dehumidifiers；data are available beginning January 1847 §Radio production comprises home，portable hattery，automotile，and clock models；television sets include combination models．Data for September
\＆
，and September 1956 cover 5 weeks；other months， 4 weeks．＋Revisions for 1904 and January－April 1955 are avaiable dpon request． IData for polyphase induction motors cover abont 33 or 34 companies；for direct current motors and generators，ahout 26 or 27 companies．

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

PETROLEUM, COAL, AND PRODUCTS-Continued


[^13]Revised (effective with the October 1955 SURVEY) to include bunker fuel.
Tncludes nonmarketable catalyst coke.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued



## PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts .------------- thous. of cords (128 cu. ft .) -- | 2,968 | 2, 899 | 2,640 | 3, 048 | 3,234 | 3,076 | 3,147 | 2,707 | 2, 838 | 2,989 | ${ }^{\text {r 3, }} 161$ | 3, 619 | 3, 168 |  |
|  | 2, 716 | 2,987 | 2,886 | 2,762 | 3,039 | 2, 924 | 3, 106 | 3,010 | 3, 147 | 3,012 | ז 2, 826 | 3, 098 | 2, 815 |  |
| Stocks, end of month | 4,811 | 4,726 | 4,482 | 4,773 | 5,027 | 5,165 | 5,203 | 4,899 | 4,586 | 4,567 | r 4,894 | 5,418 | 5,772 |  |
| Waste paper: <br> Receipts. short tons.- | 765, 167 | 808, 959 | 796, 131 | 750,842 | 750,367 | 755,915 | 811, 788 | 775,057 | 800,360 | 752,916 | ${ }^{\text {r } 650,110}$ | -756,614 | 689, 724 |  |
|  | 781,546 | 800, 758 | 780,973 | 711,936 | 765, 042 | 763, 252 | 811,383 | 755, 298 | 787, 483 | 756,640 | r617, 505 | -770,437 | 690, 474 |  |
| Stocks, end of month | 398,680 | 406, 763 | 421, 687 | 458,697 | 445, 724 | 445, 456 | 446,947 | 467,945 | 482, 817 | 480, 174 | r 514,619 | r 498,997 | 501, 122 |  |
| Production: $0^{7}$ <br> WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades .-.-.-....-. thous. of short tons -- | 1,710.9 | 1,873.9 | 1,801.2 | 1,716. 2 | 1,890.9 | 1,813.6 | 1,913.0 | 1,859.5 | 1,954.4 | 1,863.9 | r $1,723.4$ | ז 1,908.3 | 1, 727.4 |  |
| Dissolving and special alpha-..-.-.-.-.-.-. do..-- | 61.6 | 1,88.2 | 83.6 | 85.3 | 1.82.8 | 88.4 | 193.5 | 165.8 | 1,87.8 | 1,79.5 | 58.3 | 1,78.0 | 1,76.6 |  |
|  | 943.6 | 1,005.7 | 983.4 | 924.1 | 1,019.7 | 989.2 | 1,031. 1 | 1,016. 1 | 1,069.2 | 1,026.8 | 950.2 | 1,056.9 | 950.7 |  |
| Sulfite.--------------------------------- do | 204.8 | 232.7 | 213.3 | 200.1 | 241.5 | 222.7 | 225.1 | 246.2 | 229.1 | 219.1 | 218.0 | 223.9 | 197.2 |  |
|  | 222.1 | 244.0 | 236.6 | 235.4 | 246.1 | 240.8 | 261.5 | 246.0 | 268.0 | 256.4 | 244.7 | r264.5 | 243.0 |  |
|  | 110.8 | 116.6 | 108. 5 | 100.1 | 106. 1 | 97.3 | 108.8 | 102.0 | 106.3 | 102.1 | 94.7 | 106.6 | 95.4 |  |
| Soda, semichem., screenings, damaged, etc-_do | 168.0 | 186.7 | 175.9 | 171.3 | 194.8 | 175.3 | 193.1 | 183.4 | 194.0 | 180.2 | r 157.5 | 178.3 | 164.2 |  |
| Stocks, end of month: $0^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all mills.---------------------------- do | 764.5 | 770.4 | 771.8 151.9 | 762.9 | 775.1 | 785.9 | 777.0 | 780.8 181.6 | 797.6 190.5 | 813.2 | $\begin{array}{r}\text { r } 849.0 \\ r \\ \hline\end{array}$ | 872.9 200.5 | 884.9 196.4 |  |
| Pulp mills | $152.1$ | 157.4 | 151.9 517.6 | 131. 6 | $156.1$ | $165.2$ | 169.2 502.4 | 181. 6 | $\begin{aligned} & 190.5 \\ & 504.9 \end{aligned}$ | $\begin{aligned} & 200.4 \\ & 518.2 \end{aligned}$ | $\begin{aligned} & \tau 200.3 \\ & \\ & \Gamma 548.6 \end{aligned}$ | 200.5 $r 577.5$ | $196.4$ |  |
| Paper and board mills | 520.2 | 514.8 | 517.6 | 526.1 | 518.3 | 520.5 100.2 | 502.4 105.4 | 493.3 105.8 | 504.9 102.2 | 518.2 100.6 | $\text { 「 } 548.6$ | ${ }^{\text {r }} 5777.5$ | 583.7 |  |
| Nonpaper mills | 92.3 | 98.1 | 102.2 | 103.9 | 100.7 | 100.2 | 105.4 | 105.8 | 102.2 | 100.6 | 100.0 | 102.1 | 104.9 |  |
| Exports, all grades, tota | 57.6 | 41.8 | 55.0 | 58.4 | 38.8 | 47.2 | 49.7 | 42.9 | 46.2 | 46.3 | 39.4 | 50.2 |  |  |
|  | 19.7 | 15.0 | 17.6 | 22.6 | 15.0 | 15.9 | 15.7 | 18.8 | 22.9 | 20.2 | 18.2 | 17.4 |  |  |
|  | 37.9 | 26.8 | 37.4 | 35.7 | 23.9 | 31.3 | 34.1 | 24.1 | 23.3 | 26.1 | 21.2 | 32.8 |  |  |
|  | 188.0 | 194.1 | 210.6 | 185.6 | 201.2 | 191.1 | 168.7 | 171.9 | 211.9 | 201.6 | 210.3 | 211.3 |  |  |
|  | 15.9 | 16.9 | 20.5 | 18.5 | 14.1 | 14.8 | 19.4 | 18.9 | 17.9 | 17.9 | 13.8 | 12.0 |  |  |
|  | 172.1 | 177.2 | 190.0 | 167.0 | 187.1 | 176.3 | 149.4 | 152.9 | 194.0 | 183.7 | 196.5 | 199.3 |  |  |
| r Revised. p Preliminary, ${ }^{1}$ Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956. <br> 2 A verage for 54 representative cities throughout the United States; essentially comparable with data through May 1956. <br> O Revisions for petroleum products (domestic demand, gasoline production, and natural gas liquids used in blends) for 1954, and wood pulp (exports and imports) for January 1954-July |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| issues. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| O'Effective with the October 1955 Surver, data as compiled by the Bureau of the Census have been substituted for those from the United States Pulp Producers Association. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All paper and board mills, production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board, total....-.-.- thous. of short tons. Paper | r 2, 520 1 1 | 2,681 | 2,599 1,105 | 2,461 1,078 | 2,655 1,161 | 2,598 1,132 | 2,761 1,206 | 2,643 1,163 | 2,761 1,198 | 2,655 | r 2,371 1,068 | 2,724 1,205 1 | 2,463 1,108 |  |
|  | r r 1,167 | 1,154 | 1, 222 | 1,129 | 1,233 | 1,198 | 1,252 | 1,163 | 1,274 | 1,210 | r 1,043 | 1,231 | 1,101 |  |
|  | 13 | 13 | 13 | 12 | 12 | 12 | 13 | 12 | 13 | 13 | 10 | 13 | 12 |  |
| Construction paper and board.-.-.-.-...-- do | 275 | 278 | 260 | 243 | 250 | 256 | 290 | 268 | 277 | 267 | 250 | 273 | 243 |  |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new-......................... | 997.6 898.8 | 1, 034.4 | 957.2 876.0 | 987.0 892.0 | 1906.1 1881.7 | 1885.9 1891.8 | 1982.1 1929.5 | 1890.5 1952.8 1 | 1910.1 1957 1 | r 1854.3 r 1904.0 | r1 827.6 +1914.9 | 861.8 861.7 | 789.0 837.0 |  |
|  | 946.8 | 1,022.3 | 973.7 | 949.5 | 1,030.6 | 1,011.0 | 1,066.9 | 1, 035.2 | 1, 057. 5 | r1, 029.4 | - 938.2 | 1,057. 1 | 966.0 |  |
| Shipments | 949.1 | 1,004.4 | 953.8 | 939.0 | ${ }_{1} 858.1$ | ${ }^{1} 857.9$ | 1914.0 | ${ }^{1} 8888.4$ | 1908.8 | ris91. 5 | -1794. 1 | ${ }^{1} 912.3$ | 816.0 |  |
| Stocks, end of mon | 446.1 | 459.4 | 471.1 | 442.0 | ${ }^{1} 391.0$ | ${ }^{1} 401.8$ | ${ }^{1} 397.5$ | ${ }^{1} 401.7$ | ${ }^{1} 401.6$ | -1399.0 | +1397.7 | 407.5 | 396.0 |  |
| Fine paper: | 128.4 | 129.5 | 122.5 | 128.2 | 133.5 | 126.1 | 149.8 | 137.8 | 144.8 | 129.9 | r 119.1 | 125.7 | 111.0 |  |
| Orders, unfill | 109.4 | 108.8 | 106.8 | 113.2 | 122.7 | 116.9 | 131.9 | 133.5 | 143.7 | 143.1 | -143.8 | 134.8 | 124.0 |  |
|  | 123.5 | 128.9 | 125.3 | 122.7 | 132.0 | 125.3 | 144.5 | 135.6 | 141.3 | 136.4 | -118.5 | 136.7 | 125.0 |  |
| Shipments | 124.1 | 125.4 | 126.9 | 123.9 | 133.8 | 127.4 | 144.0 | 136.1 | 142.2 | 141.4 | -119.2 | 139.6 | 127.0 |  |
| Stocks, end of month | 100.5 | 101.5 | 99.0 | 93.0 | 96.4 | 93.2 | 96.2 | 99.8 | 100.2 | 98.8 | r 96.1 | 95.0 | 80.0 |  |
| Printing paper: <br> Orders, new | 338.2 | 357.0 | 340.0 | 361.7 | 390.5 | 362.9 | 407.0 | 371.9 | 372.7 | - 362.5 | r 354.1 | 346.8 | 321.0 |  |
| Orders, unfilled, end of month................ d | 435.1 | 441.2 | 438.2 | 465.3 | 502.9 | 492.4 | 519.7 | 548.5 | 545.5 | ${ }^{+531.1}$ | - 536.4 | 500.8 | 496.0 |  |
| Production. | 325.2 | 337.7 | 333.6 | 330.2 | 348.8 | 348.8 | 366.8 | 348.5 | 368.0 | - 357.0 | ${ }^{+} 331.2$ | 369.4 | 336.0 |  |
| Shipments----.---...------------------ do | 323.8 | 340.6 | 335.7 | 329.5 | 346.1 | 344.3 | 365.8 | 348.9 | 368.2 | - 357.8 | - 330.9 | 368.6 | 329.0 |  |
| Stocks, end of month ......-.-........do | 156.6 | 153.8 | 151.6 | 152.3 | 155.0 | 159.5 | 160.5 | 160.0 | 159.8 | ${ }^{+} 159.1$ | - 159.4 | 160.2 | 167.0 |  |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill..........dol. per 100 lb . | 14.45 | 14.45 | 4.45 | 14.85 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.27 | 15.38 | 15.38 | ${ }^{\text {p }} 15.38$ |  |
| Coarse paper: <br> Orders, new $\qquad$ thous. of short tons. | 331.6 | 339.0 | 312.3 | 316.9 | 325.7 | 342.2 | 365.7 | 324.5 | 338.0 | r 309.7 | $\bigcirc 300.4$ | 335.0 | 304.0 |  |
| Orders, unfilled, end of month .-............-do | 223.9 | 210.5 | 205.0 | 214.4 | 210.1 | 229.2 | 222.1 | 215.8 | ${ }_{213.3}$ | - 181.9 | - 181.4 | 179.2 | 171,0 |  |
|  | 306.9 | 332.6 | 315.0 | 309.4 | 332.3 | 334.9 | 345.6 | 334.1 | 343.6 | - 336.1 | - 295.0 | 343.4 | 310.0 |  |
|  | 305.5 | 328.4 | 309.3 | 316.1 | 322.5 | 331.8 | 346.7 | 334.3 | 342.4 | ${ }^{\text {r }} 332.7$ | r 293.5 | 343.3 | 306.0 |  |
|  | 88.7 | 89.0 | 93.0 | 88.5 | 93.7 | 97.8 | 89.5 | 91.2 | 89.2 | ${ }^{\text {r } 90.9}$ | +88.3 | 98.9 | 95.0 |  |
| Newsprint: <br> Canada (incl. Newfoundla |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 503.2 | 538.8 | 541.7 | 520.0 | 523.3 | 514.7 | 552.9 | 518.4 | 550.5 | 536.4 | 532.5 | 570.4 | 514.0 |  |
|  | 501.6 | 547.2 | 544.4 | 554.1 | 502.3 | 501.6 | 534.8 | 508.4 | 551.8 | 544.5 | 543.1 | 559.3 | 528.7 |  |
| Stocks, at mills, end of month | 125.2 | 116.9 | 114.2 | 80.1 | 101.1 | 114.1 | 132.2 | 142.2 | 141.0 | 132.9 | 122.2 | 133.3 | 118.5 |  |
| ited States: <br> Consumption by publishers. $\qquad$ do | 424.8 | 478.9 | 461.8 | 419.2 | 402.3 | 397.8 | 446.1 | 461.8 | 464.1 | 422.4 | 388.8 | 402.5 | 434.9 |  |
|  | 126.7 | 141.8 | 142.0 | 131.9 | 139.5 | 130.5 | 149.0 | 138.3 | 149.0 | 141.9 | 138.5 | 154.3 | 140.6 |  |
|  | 125.9 | 141.4 | 144.1 | 131.0 | 140.5 | 132.0 | 147.3 | 136.3 | 149.6 | 144.4 | 137.3 | 153.5 | 141.1 |  |
| Stocks, end of month: At mills | 9.1 | 9.5 | 7.5 | 8.3 | 7.3 | 5.8 | 7.4 | 9.4 | 8.9 | 6.4 | 7.7 | 8.5 | . 0 |  |
| At publishers | 379.7 | 342.3 | 325.7 | 361.0 | 360.0 | 366.1 | 366.3 | 342.3 | 348.7 | 376.1 | 449.8 | 518.5 | 513.0 |  |
| In transit to publishers | 86.2 | 80.7 | 82.5 | 97.4 | 112.0 | 107.2 | 103.9 | 93.8 | 98.5 | 112.2 | 102.5 | 114.0 | 111.8 |  |
|  | 409.3 | 453.1 | 459.4 | 483.2 | 459.3 | 430.2 | 442.4 | 431.5 | 489.8 | 464.7 | 480.3 | 485.4 |  |  |
| Price, rolls, contract, delivered to principal ports |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard (National Paperboard Association): | 125.75 | 125.75 | 126.75 | 127.00 | 129.00 | 130. 25 | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | 2130.10 | 2130.10 | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | > 2130.10 |  |
| Orders, new-....-.-...----thous. of short tons | 1,167. 4 | 1,299.8 | 1,255. 1 | 1,203.7 | 1,195.4 | 1, 155.3 | 1,303.0 | 1,210.7 | 1,282. 4 | 1,120.9 | 1,076. 5 | 1,176.4 | 1,077. 6 | 1,312. 4 |
| Orders, unfilled, end of month......--........-. do | 1585.7 1 1 192 | ${ }_{1}^{591.3}$ | 654.6 $1,261.4$ | 1577.2 | 1 539.5 | + 584.2 | 1, 547.0 | 1, 535.0 | 1, 555.9 | + 418.2 | ${ }^{464.5}$ | 418.0 | 1, 410.2 | 1490.5 |
| Production, total Percent of activity | 1,192. 4 | 1,260.2 | 1, 261.4 | 1,223.7 | 1,165.4 | 1, 209.1 | 1,291. 1 | 1,184.8 | 1,289. 5 | 1,233. 5 | 992.3 | 1,232.8 | 1,073.1 | 1,256. 5 |
| Percent of ac Paper products: |  | 102 | 100 |  | 100 | 100 | 100 |  | 97 | 98 | 77 | 95 | 89 | 96 |
| Shipping containers, corrugated and solid fiber, shipments§ mil. sq. ft. surface area | 8,680 | 8,837 | 8,252 | 7,797 | 7,588 | 7,758 | 8,686 | 7,979 | 8,287 | 8,315 | 7, 196 | 8,950 | 8,124 | 9,234 |
| Folding paper boxes, index of value: $1947-49=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total..--.-.......number of editions.- | 951 | 1,467 | 1,086 | 1,216 | 717 | 851 | 1,334 | 1,125 | 982 | 956 | 1,053 | 749 | 988 |  |
|  | 783 | 1,256 | 926 | 969 | 570 | 615 | 1,066 | 912 | 798 | 773 | 814 | 569 | 733 | 1,166 |
|  | 168 | 211 | 160 | 247 | 147 | 236 | 268 | 213 | 184 | 183 | 239 | 180 | 255 | 251 |

## RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 50, 963 | 54, 995 | 52, 769 | 48,377 | 53, 751 | 50, 285 | 50,040 | 47,446 | 48,342 | 43, 638 | 38,353 | r 46,700 | 43, 623 |  |
|  | 113, 185 | 110,795 | 103, 774 | 109, 530 | 111, 943 | 111, 832 | 109, 974 | 109, 822 | 107, 324 | 101, 748 | 103, 301 | -99,668 | 96, 162 |  |
| Imports, including latex and guayule --.-.-do | 51, 159 | 46,676 | 50,684 | 48,409 | 59, 393 | 53, 862 | 52,749 | 51, 394 | 39,789 | 36, 694 | 41, 195 | 40,367 |  |  |
| Price, wholesale, smoked sheets (New York) dol. per lb. | . 493 | . 433 | . 453 | . 470 | . 408 | . 373 | . 345 | . 323 | . 304 | . 308 | . 335 | . 365 | 325 | . 321 |
| Synthetic rubber: Production-...........................long tons | 83, 257 |  |  |  | 93, 522 | 90, 488 | 94,389 |  |  | $\begin{array}{r}\text {. } 308 \\ 85 \\ \hline 8.296\end{array}$ | 88,031 | - ${ }^{\text {86,465 }}$ | 90,602 | . 321 |
|  | 76, 375 | 80, 389 | 81, 661 | 76, 026 | 78, 480 | 75, 240 | 77, 888 | 74, 682 | 76, 396 | 67, 816 | 88,196 | -72,537 | 68, 492 |  |
| Stocks, end of month.----------1----------- do | 136, 035 | 134,753 | 133, 664 | 136, 319 | 141, 732 | 145, 906 | 150,995 | 155, 410 | 162,682 | 171, 196 | 188, 813 | -192,486 | 199,011 |  |
|  | 11, 847 | 11, 241 | 10,890 | 11, 450 | 10,723 | 12,958 | 13,670 | 13,261 | 14, 226 | 12,841 | 12, 197 | 12,911 |  |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26, 377 | 27,947 | 29, 113 | 28, 102 | 26, 205 | 27, 108 | 28, 468 | 26, 848 | 25,485 | 22, 103 | 19,776 | r 21, 593 | 21,946 |  |
|  | 26,340 27,110 | 26,597 27,565 | 27,229 28 | 24,515 31 | 25, 827 | 25, 571 | 26, 176 | 23, 999 | 23, 560 | 20, 560 | 18, 099 | 「 21,498 | 20,012 |  |
|  | 27, 110 | 27,565 | 28,473 | 31, 058 | 31,640 | 31,875 | 33, 326 | 34,360 | 34,863 | 35, 647 | 35, 703 | + 35,512 | 36,067 |  |


 wet-machine board was formerly included with paperboard.
$\ddagger$ Revisions for January-December 1954, appear in the March 1956 Surver.
$\sigma_{\sigma}$ Revisions are as follows (units as above): October 1954, 417.8; May 1955, 447.9; June 1955, 449.8.
§Revisions for January 1953-March 1955 will be shown later.

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

## RUBBER AND RUBBER PRODUCTS-Continued



## STONE, CLAY, AND GLASS PRODUCTS



+ Revised. $\quad$ Preliminary. $\quad 1$ Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.
*Revised. ${ }^{p}$ Preliminary. shata or January-J une 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per mont
d'I:ata for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for Jauuary-May) are available upon request.
$\odot$ Comprises sheathing, formboard, tile, and laminated board.



 prises broad woven fabrics of 100 -percent silk and of silk mixtures. Statistice for 1955 are shown in the October 1956 SURvEy, p. S-38.

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

TEXTILE PRODUCTS


[^14] uest
ot The operation rate is calculated on a 5 -day, 80 -hour week without any adjustment for holidays.
*New series. See descriptive note at bottom of p. S-38 for sources; data for 1955 are shown in the October 1956 Survex, p. S-38. of Includes data not shown separately.
©Quotations beginning August 1955 not strictly comparable with earlier data.

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

TEXTILE PRODUCTS-Continued

| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wool consumption, mill (clean basis) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 25,942 | 23, 007 | 22, 695 | ${ }^{1} 28,988$ | 24, 956 | 25, 590 | ${ }^{1} 29,423$ | 25, 018 | 24, 674 | ${ }^{1} 28,303$ | 21,558 | - 24,353 | ${ }_{1}^{1} 126,574$ |  |
|  | 1 13,251 19,404 | 11,995 | 11,572 | 1 13,875 17,602 8,758 | 12,851 29,974 | 13,402 29,852 |  | $\xrightarrow{12,110}$ | 11, ${ }_{23}$ | 111,800 18,369 | 7,150 18,812 | 12,145 19,688 | 113,398 |  |
| Apparel class (dutiable), clean content-------do.--- | 7,729 | 8,342 | 9,586 | 8,754 | 13,112 | 12,767 | 14, 310 | 11, 244 | 14, 219 | 8,060 | 8,050 | 8,034 |  |  |
| Wool prices, wholesale, raw, clean basis, Boston: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 3225 | 1.300 .999 | 1.275 .992 | 1.298 1.029 | 1.316 1.064 | 1.321 1.078 | 1. 2946 | 1. 280 | 1. 283 | 1.295 1.039 | 1.312 1.045 | 1. 341 | 1.381 1.069 | 1.4i |
|  | 1. 275 | 1.262 | 1.225 | 1.225 | 1.300 | 1.325 | 1.325 | 1.325 | 1.325 | 1.375 | 1.412 | 1.425 | 1.425 | 1.4. |
| Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price. dol. per lb-- | 1.844 | 1.819 | 1.819 | 1.819 | 1.844 | 1.869 | 1.856 | 1.856 | 1.856 | 1.856 | 1.869 | 1.880 | D 1.891 |  |
| Woolen and worsted woven goods, except woven felts: Production, quarterly, total ........thous. of lin. yd | 75, 893 |  |  | 76,662 |  |  | 82, 738 |  |  | 89,071 |  |  |  |  |
| Apparel fabries, total $\qquad$ do | 72,817 |  |  | 72, 829 |  |  | 79, 261 |  |  | 86,194 |  |  |  |  |
| Other than Government orders, total......do...- | 71,383 |  |  | 71, 682 |  |  | 78,465 |  |  | 85,799 |  |  |  |  |
| Men's and boys' --.......-.............- do. | 32, 256 |  |  | 33, 595 |  |  | 39,345 |  |  | 43,719 |  |  |  |  |
| Women's and children's.......-.-.-......- do...- | 39,127 |  |  | 38,087 |  |  | 39, 120 |  |  | 42,080 |  |  |  |  |
| Nonapparel fabrics, total.-.-.-.--------- do-.-- | 3, 076 |  |  | 3,833 |  |  | 3,477 |  |  | 2,877 |  |  |  |  |
| Prices, wholesale, suiting, f. o. b. mill: Flannel, men's and boys'-...--- $1947-49=100 \ldots$ | 112.9 | 9 | 1129 | 112.9 | 112.9 |  |  |  |  | 113.2 | 112.9 | 112.9 | 112.9 |  |
| Gabardine, women's and children's.........-do. | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97.3 | 97. |  |

TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Civil aircraft (complete), shipments ...........number_- | 352 | 353 | 348 | 485 | 537 | 614 | 656 | 692 | 714 | 648 | 507 | 680 | 613 |  |
| Airframe weight .-.-.-.-.-............thous. of lb. | 702.4 | 663.0 | 454.3 | 652.6 | 985.6 | 1, 265.4 | 1,200.4 | 1,219.6 | 1,354.7 | 1,445.8 | '1,151.0 | r1,581.9 | 1,370.4 |  |
|  | 132 | 188 | 116 | 110 | 126 | 117 | 109 | 162 | 157 | 150 | 129 | 148 |  |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales, total...............................number.. | 559, 962 | 601, 256 | -860, 848 | r 799, 109 | 690, 253 | 663, 586 | 689, 982 | 654, 333 | 570, 486 | 538, 052 | + 522, 018 | 503, 276 | 275, 555 | p2493,24 |
| Coaches, total....-.-.............................-do. | 223 | 469 | 359 | 410 | 253 | 278 | 434 | 371 | 362 | 503 |  | 429 | 368 | ${ }^{2} 28$ |
|  | 198 | 385 | 340 | 406 | 242 | 274 | 405 | 360 | 304 | 471 | 220 | 397 | 364 |  |
| Passenger cars, total | 467,845 | 505, 177 | 745, 993 | 695, 096 | 591, 032 | 560, 924 | 583, 169 | 552, 881 | 474, 010 | 445,758 | 440, 980 | 417, 020 | 203, 888 | ग2397,2 |
|  | 459,073 | 491, 893 | 720,667 | 667, 974 | 569, 846 | 536,680 | 554.761 | 529, 945 | 459, 070 | 433, 859 | 429, 813 | 410, 164 | 202, 159 |  |
|  | 91, 894 | 95, 610 | ${ }^{\text {r }} 114,496$ | , 103, 603 | 98, 968 | 102, 384 | 106,379 | 101, 081 | 96, 114 | 91, 791 | -80,731 | 85, 827 | 71,299 | p295,7 |
|  | 76,851 | 81,390 | 98,345 | 86, 921 | 83, 752 | 83,752 | 86,996 | 82, 400 | 77, 593 | 73,463 | -63,044 | 68,809 | 56,852 |  |
|  | 23, 198 | 23,389 | 32, 209 | 38, 608 | 33, 065 | 40.851 | 50,382 | 35,329 | 33, 065 | 30,816 | 25, 869 | 25,947 |  |  |
| Passenger cars | 9,769 | 8,855 | 18, 634 | 22, 685 | 19,090 | 23,631 | 30, 170 | 19,709 | 14,717 | 13,690 | 9,339 | 7,078 |  |  |
|  | 13, 429 | 14, 534 | 13, 575 | 15,923 | 13,975 | 17, 220 | 20, 212 | 15,620 | 18,348 | 17,126 | 16,530 | 18,869 |  |  |
| Truck trailers, production, total | 7,189 | 6. 977 | 7, 177 | 6,937 | 6,233 | 6, 424 | 6. 866 | 7,155 | 7,196 | 6,979 | 5,222 | 6,018 | 4, 854 |  |
|  | 6. 972 | 6, 770 | 6, 968 | 6, 692 | 6. 085 | 6,207 | 6. 487 | 6, 802 | 6,759 | 6. 538 | ${ }^{4,960}$ | 5,668 | 4,492 |  |
| Vans---.-.----------------------------10 | 4,316 | 4, 259 | 4, 742 | 4, 456 | 3. 824 | 3,815 | 3,797 | 4, 165 | 3,975 | 3,725 | 2,818 | 3. 273 | 2,475 |  |
| Trailer chassis | 217 | 207 | 209 | 245 | 148 | 217 | 379 | 353 | 437 | 441 | 262 | 350 | 362 |  |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 654, 532 | 576, 045 | 509, 155 | 630, 488 | 431,648 | 447, 542 | 545,234 | 564, 272 | 560, 014 | 539, 773 | 534, 997 | 568, 320 | 421, 021 |  |
| New commercial cars...................-.......-d. ${ }^{\text {do.. }}$ | 89, 924 | 87, 262 | 75, 756 | 93, 733 | 66, 141 | 65, 478 | 77, 220 | 82,699 | 84, 997 | 78, 501 | 78,404 | 79, 831 | 72, 420 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fright cars: Shipments, total.......-....-..............number. | 3, 965 |  |  |  |  | 4,883 |  |  |  | 5,607 | 5,370 | 5,525 | 3,458 |  |
| Equipment manufacturers, total.......---- do... | 2,392 | 2.856 | 2,749 | 2,714 | 2,981 | 3,154 | 4, 366 | 4, 152 | 4, 549 | 3,318 | 3, 143 | 2,944 | 1,835 | 3, |
|  | 1,708 | 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. |
| Railroad shops, domestic....-....-.-.-.-...-do. | 1,573 | 1,377 | 1,096 | 1,100 | 1,218 | 1,729 | 1,623 | 1,815 | 2,174 | 2, 289 | 2,227 | 2, 581 | 1,623 | 1, |
| Passenger cars, equipment manufacturers: Orders unfiled, end of month, total |  |  |  |  |  |  | 812 | 793 |  |  | 729 | 681 |  |  |
| Domestic.- $\qquad$ do.. | 583 | ${ }_{424}^{433}$ | 390 | 851 | ${ }_{884}$ | 443 | 784 | 764 | 720 | 737 | 715 | 672 | 700 |  |
|  | 355 | 206 | 38 | 39 | 42 | 53 53 | 54 | 25 | ${ }_{44}^{53}$ | 40 | 29 | 48 | 46 48 |  |
|  | 350 | 204 | 38 | 39 | 42 | 53 | 54 | 25 | 44 | 36 | 22 | 43 | 42 |  |
| Association of American Railroads: Freight cars (class I), end of month: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned $\odot . . .-\ldots . . . . . . . . . . . . . .-t h o u s a n d s .-~$ | 1,702 | 1,702 | 1,700 | 1,694 | 1,696 | 1,696 | 1,697 | 1,699 | 1,701 | 1,702 | 1,704 | 1,704 | 1,704 |  |
| Undergoing or awaiting classified repairs...do.. | 86 | 80 | 75 | 71 | 76 | ${ }^{76}$ | 70 | 70 | 70 | ${ }_{9}^{67}$ | 77 | 74 | 70 |  |
|  | 5.1 | 4.7 | 4.4 | 4.2 | 4.5 | 4.5 | 4.1 | 4.1 | 4.1 | 3.9 | 4.5 | 44 | 4.1 |  |
|  | 50.642 | 57,410 | 103, 685 | 135, 293 | 131, 331 | 127,030 | 122,095 | 119, 698 | 116,694 | 112, 220 | 109,051 | 106,739 | 109,079 |  |
|  | 28,799 | 31, 294 | 46,947 56,738 | - 62,996 | -60, 112 | 57,644 69,386 | 54, 391 67,704 | 52,861 66,837 | 51,651 65,043 | 49, 771 62,455 | 47,955 61.096 | 46,246 60,493 | 49,875 59,204 |  |
|  | 21,843 | 26, 116 | 56,738 | 72, 297 | 71,219 | 69,386 | 67, 704 | 66,837 | 65, 043 | 62,455 | 61,096 | 60,493 | 59, 204 |  |
| Steam, undergoing or awaiting classified repairs number.- | 1,048 | 1,016 | 1,013 | 997 | 1,074 | 1,069 | 984 | 925 | 793 | 772 | 740 | 721 | 737 |  |
|  | 16.1 | 16.1 | 16.4 | 16.8 | 18.6 | 19.2 | 18.4 | 17.8 | 16.1 | 16.8 | 16.5 | 16.6 | 17.3 |  |
| Diesel-electric and electric: Orders, unfilled number of power units.- | 816 | 876 | 906 | 854 | 835 | 897 | 859 | 938 | 885 | 796 | 849 | 739 | 737 |  |
| Exports of locomotives, total.-..-----.......-number.- | 23 | 40 | 62 | 29 | 53 | 41 | 85 | 88 | 42 | 52 | 73 | 57 |  |  |

[^15]NOTE: Beginning with the October 1956 SURVEF, 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.---16, 17, 21,22 Aircraft and parts
Airline operations

Alcoholic beverages
Animal fats, greases, and oils
 Apparel_-.-2,-2, $\mathbf{A}, 8,9,10,12,13,14,15,39$ Asphamt andes.... $2,3,8,9,12,13,14,15,16,17,22,40$

Bakery products
2,12,13,14,15
Balance of payments
Banking
Barrels and drums
Battery shipments
Beef and veal
Beverages
Beverages....... Blum Blast furnaces, ste
Blowers and fans
Blowers and fans
Bonds, issues, prices, sales, yields Book publication
Brass
Brick
16,19
Brokers' loans and balances
Building and construction ma
Business sales and inventories
Butter.
Cans (metal), closures, crowns
Cattoadings and calves
Cement and concrete products
6,39
6
Cereals and bakery products
Chain-store sales (11 stores and over only) $\begin{array}{ll}\text { Chain-store sales (11 stores and over only) --. } & 10 \\ \text { Chese }\end{array}$ Cheese
Chemicals
Cigarettes and cigars
Clen Cigarettes and cigars------1
Clay products (see also Stone, clay, etc.)

Coffee
22,30
23,35
 CommunicationsConstruction:


Highways and roads
New construction, dol
Consumer credit........
Consumer durables outp
Consumer expenditures
Consumer price index.
Copper
$7,8,15$
1,7
16,17

Copra and coconut oil
22, 33

 Cotton, raw and manufactures..........2,5,6,22, 39
Cottonseed, cake and meal, oil

 Currency in circulation. $2,5,6,12,13,14,15,27$
Dairy products
Debt, United States Government
Department stores
Governmen
9,10,11,17
Disputes, industrial
Distilled spirits
$-19,20$
Dividend payments, rates, and yields
$\mathbf{9}, 10$
Drug-store sales.
Earnings, weekly and hourly
14.15

Eating and drinking places
9, 10
Eggs and poultry
Electrical machinery and equipment
$3,6,12,13,14,15,19,22,3$
Employment estimates and indexes.
Employment Service activities
Engineering construction
Expenditures, United States Government
Explosives - - - -1 -
Exports (see also indual commodities)
Failures, industrial and commercial
21, 22
, 5
Farm income, marketings, and prices $-\ldots-1,-1, \mathbf{1 , - 1 5}$
Fatm and oils, greases

Federal Reserve banks, condition of
Federal Reserve reporting member banks
Fertilizers
Fish oils and fish
Flaxseed
Flooring.

$6,8,9,10,12,13,14,15,18,22,27,28,29,30$


Foreign trade indexes, shipping weight, value
by regions, countries, economic classes, and oundry equiproups
Freight carloadings.
Freight cars (equipme-.-
Fruits -car surplus and shortage
Fuel oil.
Furnaces
Furniture
$2,3,6,9,10,12,14,15,17$
Gas, prices, customers, sales, revenues
Glass products
Generators and motors
Gold.
Government corporations and credit agencies, 17
Grains and products
Gross national product


Hides and skins
Highw
Home Loan banks, loans outstanding
Hosiery
Hours of work per wee
Household appliances and radios
14, 15, 24
ports (see also individual commodities)
income, personal...----
Industrial production indexes.-
Instaliment sales, department stores $-\overline{3}, \overline{1}, \overline{1} 3,14,1$
Insulating materials.
insurance, life
 Inventories, manufacturers' and trade...- $\mathbf{3},-\overline{4}, 10,11$

## Kerosene

$6,8,12,14,15,19,22,32,33$
Labor dispu
Lamb and mutton
Lead
Linseed oil $\quad 3, \overline{6}, 12,13,14,15,30,31$
Livestock.
(see also Consumer credit)

## Locomotive

Machine activity, cotton
Machine tools
Machinery................-. $-\mathbf{4}, \mathbf{5}, 12,14,15,19,22,34$
Magazine advertising -
Manmade fibers and manufactures
6, 39
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ment, payrolls, hours, wages..... $11,12,13,14,15$

Medical and personal care $-1,-12,13,14,15,19,32,33$
Methanol

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Money supply
Motor carriers.
Motor fuel
Motors, electrical

Nati
National security
Newsprint
New York Stock Exchange, selected data.......19,20
Noninstallment credit......................................... 17
Oats.......-

- $-25,26$

Orders, new and unfled, manufacturers'11,12,14,15
Paint and paint materials
Panama Canal traffic--1- products and pulp $3,4,6,12,13,14,15,18$,

Payrolls, indexe
Personal income
Personal saving and disposable income.

Petroleum and products....................... 2
$3,6,12,13,14,15,19,22,35,3$

Plastics and resin materials
Plyword-
Population
Pork- ${ }^{\text {Postal savings }}$
Postal savings.--
vidual commodities):
Received price index
Retail price indexes.
Printing and publishing $\ldots \ldots, \overline{2}, \overline{3}, 12,13,14,15,3 \%$
Profits, corporation
Public utilities_
$6,7,11,13,14,15,18,19,20,26,27$
Pullman Company
Pulp and pulpwood
Pumps_-
Radiators and convectors
Radio and television
Railroads .......... $2,11,12,13,14,15,19,20,23,40$
Railways (local) and bus lines...... $11,13,14,15,23$
Real estate
Real estate-
Receipts, Un
Rents (housing)
Retail trade, all retail stores, chain stores (i1
stores and over only), general merchandise,
department stores.... $3,5.9,10,11,13,14,15,17$
Rice.........-.-.-.-.
Roofing and siding,
tires and tubes
Rubber products industry, production index,
sales, inventories, prices, employment, pay-
rolls, hours, earnings
Rye.
Saving, personal
avings deposits
ecurities issued
Sewer pipe, clay
Sheep and lambs
Ship and boat building
Shoes and other footwear $-\cdots, 12,13,14,1$ Shortening.
Silk, imports, prices, production
Soybeans and soybean oil
pindle activity, cotton
teel ingots and steel manufactures (see also
Iron and steel)... ............................. 2
Steel scrap.
Stocks, department stores
Stocks, dividends, prices, sales, yields, listings
Stone, and earth minerals
Stone, clay, and glass products
Stoves
3, 4, 12, 14, 15, 19, 38
22,34
Sulfu
Sulfuric acid
Superphosphate
Tea
Telephone, telegraph, $\quad 30$
graph carriers
Television and radio.
Textiles.
$\overline{3}, 4,-12,13,14,15,18,22,39,40$
Tile

Tobacco and manufactures $3,4,6,12,13,14,15,22,30$
Tools, machine
Trade, retail and wholesale
Transit lines, local
$5,9,10,11,13,14,15,17,10$
Transportation and transportation equipment
$3,4,5,6,9,11,12,13,14,15,19,23,24,4$
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Trucks
$2,34,40$
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34 Variety stores
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Vegetable oils

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Washers
Wate
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36
Wheat and wheat four
36
28,29

Wood pulp-.-.-.-.-.-.-.-.-.-.
$2,15,15$
$\ldots-2,5,6,22,40$
Zinc
33

[^16]$\qquad$ , 29
$\qquad$

$\qquad$ 34
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| Wages and salaries | 1,14,15 |
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## New light on regional economic

 differences and patterns of change
## A COMPREHENSIVE MEASURE OF THE HAWAIIAN MARKET

a case study showing how statistics for a geographical area can be organized into a picture of the workings of its economy.
... . undertaken at the request of the Territory of Hawaii to establish an experience record of the size and origin of personal income in the area, . . . presenting for the first time territorial information comparable to that shown for each State in each August's Survey of Current Business.


[^0]:    * Parfly estimated for 1956

[^1]:    1．Income Tax Depreciation and Obsolescence；Estimated Useful Lives and Depreciation Rates，U．S．Treasury Department，Internal Revenue Service，Washington，D．O．， 1948.

[^2]:    2. The inventory estimates for the war years are probably somewhat too high relative to structures and equipment. They include most of the inventories in Government-owned but privatcly operated defense plants, while the structure and equipment estimates omit
    the establishments.
[^3]:    3. In the earlier articles on business capital equipment appearing in the June 1953 and December 1954 numbers of the SURVEY, some analysis of the long-run trends in the capacity of the private economy was presented, insofar as changes in capacity could be identified with changes in the stock of equipment. In this analysis, the gross, or undepreciated, stock was used. Since under the straight-line method annual depreciation charges are proportional to gross values for any given fixed capital item, the movement of depreciation charges is usually similar to that of undepreciated values. However, in instances in which the two diverge, consideration should be given to depreciation charges, the more direclly relevant measure, because it reflects changes in the durability of, and hence annual services rendered by, a given volume of undepreciated stocks.
[^4]:    4. A measure of this general type covering the years 1947 and 1949-53 has been prepared by the Bureau of Labor Statistics; see Trends in Output per Man-Hour and Man-Hours per Unit of Output-Manufacturing, 1989-65, U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C., 1955.
[^5]:    6. The Bureau of Labor Statistics has also published estimates of changes in manufacturing man-hours per unit of output. Its figures, which show more decrease over time, were prepared in a somewhat different conceptual framework. The man-hours of nonproduction workers were excluded throughout; since these workers have been increasing in importance relative to production workers, this exclusion goes far towards explaining the greater decrease in labor requirements reported by the BLS. See note 4.
    7. Daniel Creamer has also found evidence of a declining ratio of fixed capital to output in manufacturing (Capital and Output Trends in Manufacturing 1ndustries, 1880-1948, National Bureau of Economic Research, New York, N. Y., 1954).
[^6]:    8. This method is the one recommended by Edward F. Denison in "Income Types and the Size Distribution", American Economic Review, May 1954, page 256.
[^7]:    10. The adjustments in the years 192940 reflect almost entirely the depreciation valuation adjustment. Beginning in 1941, the upward adjustment in property inconse because of rapid amortization tonds to offset the depreciation revaluation, and because of its increasing imamortization tends to oftset the depreciation revaluation, and prom 1946 to 1951 the amortization adjustment changes direction and works to decrease property income, thus reinforcing the effect of the depreciation revaluation, although the latter is quantitatively much the more important. Again in 1952, as in 1941, the advent of rapid amortization mitigates the downward depreciation valuation adjustment, but through 1955 the net adjustment has continued to diminish the relative share of manufacturing property income. The adjustment of income on account of capital outlays charged to current expense proved to be insignificant.
[^8]:    Revised. "p Preliminary.

[^9]:    r Revised, p Preliminary, tSee note marked " $\dagger$ " on p. S-11. ㅇ Includes data for industries not shown.
    ment New series. Excludes only the earnings for overtime paid for at one and one-half times the straight-time rates after 40 hours a week. No adjustment is made for other premium-pay-

[^10]:    $r$ Revised. $\quad{ }^{\circ}$ Preliminary. ${ }^{1}$ Revised estimate of 1955 crop. ${ }^{2}$ November 1 estimate of 1956 erop.
    $\dagger$ Revisions will be shown later for fats and oils (January-July 1954), eldctric-power production (January-July 1955), and electric-power sales and revente (January-April 1955).

[^11]:    - Revised. $\quad$ Preliminary. ${ }^{1}$ No quotation. ${ }^{2}$ A verage for 2 weeks.

[^12]:    Revised. $\quad$ Pre Priminary. $\quad 2$ November 1 estimate of 1956 crop. $\quad{ }^{3}$ Not separately available. 4 Excludes small quantities combined with other types.

[^13]:    Revised. ${ }^{p}$ Preliminary.

[^14]:    $\underset{ }{+}$ Revised. ${ }^{p}$ Preliminary. ${ }_{\text {i }}^{1}$ Data cover a 5 -week period. ${ }_{8}^{2}$ Ginnings to December 13 .

[^15]:    Revised. $\quad$ Preliminary. $\quad 1$ Data cover a 5 -week period. ${ }^{2}$ Preliminary estimate of production.
    T Data for September and December 1955 and March, June, and September 1956 cover 5 -week periods; other months cover 4 weeks.
    ${ }^{\prime}$ 'Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.
     (number): October 1954-Total, 22,216; trucks, ete., 15,859; January 1955-total, 38,743; trucks, etc., 17,073.
     bility with earlier data, based on ownership, is affected by less than 1 percent.

[^16]:    
    

