

NOVEMBER 1955

SURVEY OF  
CURRENT  
BUSINESS

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U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

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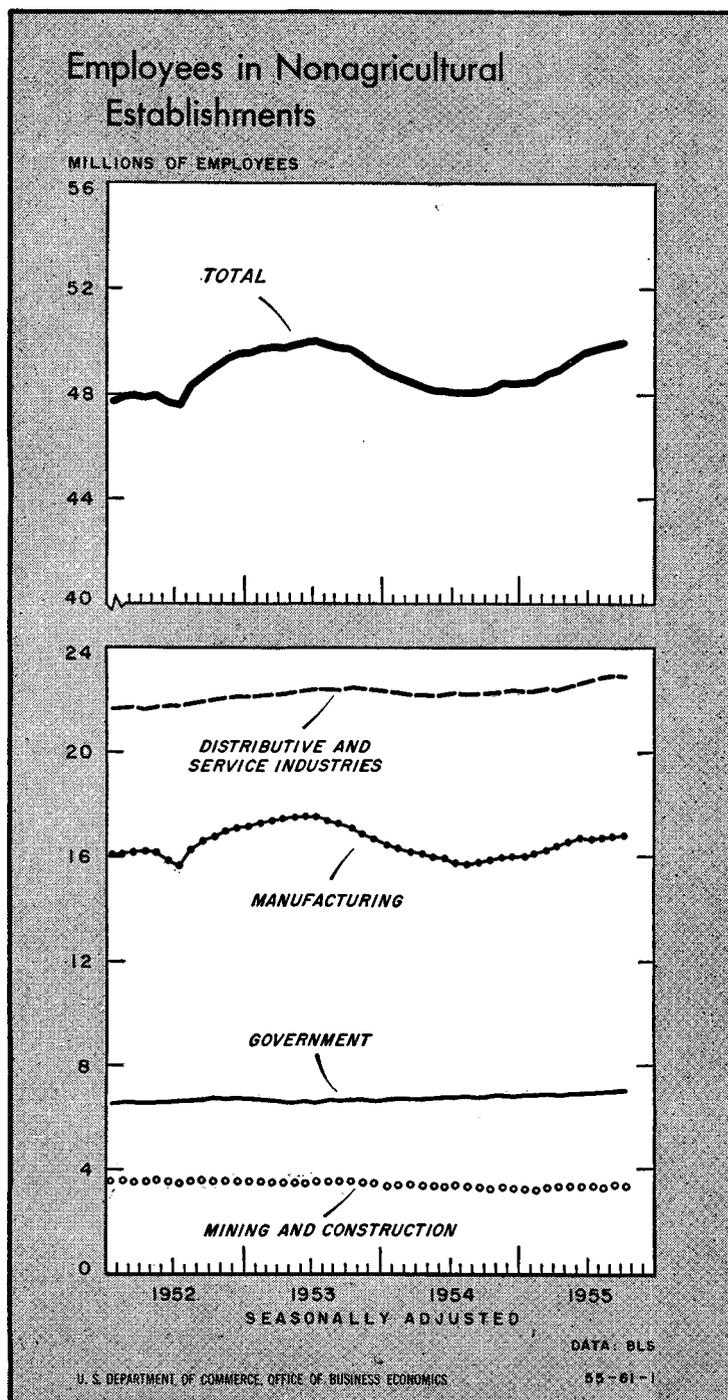
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# The Business Situation

By the Office of Business Economics



**B**USINESS activity, still sparked by strong consumer demand and stepped-up business purchases of plant and equipment, has extended its rise into the fourth quarter. The increase in consumer buying continues to spread over a widening range of goods and services, conforming to the pattern which evolved earlier this year. Spending for business fixed capital has forged increasingly to the forefront in recent months. This development reflects in part the growing pressure of demand upon existing capacity.

Retail sales in October, seasonally adjusted, were at the third quarter record rate. A decline in auto purchases from the previous month—associated with the ending of the 1955 model automobile output—was mostly offset by increased spending at department and housefurnishing stores. The strength in consumer buying continues to reflect the increasing flow of income and liberal use of credit.

Industrial production continues to edge upward. Non-durable goods output has been stable in recent months at a level a little below the late spring rate, and gains since that time have been concentrated in the durable goods manufacturing industries. Within this sector they have centered in industries turning out producers durable equipment, which have been receiving a growing volume of new orders. The automobile industry was back virtually on a full production schedule by early November. The rise in output of the metal-using industries called for a record volume of steel production. Steel operations in October averaged 98 percent of the rated capacity in place January 1, 1955.

October employment data point to a further rise of income into the fourth quarter. Total civilian employment of 65.2 million was the largest for any October on record. In manufacturing, the work week was extended to 41.2 hours, average hourly earnings increased 1 cent an hour and average weekly earnings were nearly \$1 above September.

Employment in nonagricultural establishments, seasonally adjusted, increased by 60,000 in October, with the gain in durable goods manufacturing about equal to that in the non-agricultural total.

## Construction eases slightly

New construction put in place in October was 11 percent above October 1954 but down about 2 percent on a seasonally adjusted basis from the September rate. Public construction, seasonally adjusted, in recent months has been a little lower than earlier in the year. Private residential construction, which has also been easing since June on a seasonally adjusted basis, dropped 4 percent from September to October.

A feature of developments in private construction activity since midyear is the spurt in commercial and industrial construction which has in large part offset the decline in residential building. The pace of commercial building is by far the most active on record.

## National Income and Product

### A Review of the Third Quarter

NATIONAL OUTPUT in the third quarter continued the marked advance that has been in progress since the autumn months of last year. Gross national product climbed to a new record annual rate of \$391½ billion, \$6½ billion higher than in the second quarter, and \$32½ billion higher than the third-quarter 1954 rate. Of the total advance over the past year, personal consumption expenditures have accounted for \$18 billion, private fixed investment for \$7 billion, and the swing in inventory investment, from liquidation last year to accumulation in the present year, for \$7½ billion. Government purchases of goods and services and net foreign investment, in contrast, have remained practically unchanged.

The general upward movement in the gross national product since last fall has been closely paralleled in the employment and income data. Employment has risen to record levels while unemployment has continued to shrink. While the national income total is not yet available for the third quarter in the absence of requisite profits data, the sum of production incomes other than profits showed about the same relative rise as the national product. Payroll data showed continued increases in both manufacturing and nonmanufacturing industries.

Personal income, rising from \$300½ billion at an annual rate in the second quarter to \$306 billion in the third, gave strong support to the upward trend of consumer spending.

New orders as well as backlogs of unfilled orders mounted, and there were indications that output in some industries was nearing available capacities. The strong advance in business activity was accompanied by a further marked increase in the volume of outstanding credit. This was a continuation of the sharp increase that has been exhibited in all major types of credit—commercial, consumer and mortgage—over the past year. In the light of these developments Federal Reserve discount rates were increased and mortgage credit terms tightened in the third quarter.

After fluctuating within a narrow range since mid-1953, the average of industrial prices rose by approximately 1 index point in each month during the quarter, raising the average for the three-month period about 1½ percent above the second quarter.

The increase in industrial prices, however, was reflected to only a limited extent in the third-quarter GNP advance, showing up mainly in domestic investment expenditures, and to a lesser degree, in government purchases of goods and services.

Consumer prices remained stable; the September index was almost the same as it had been a year earlier. Personal consumption expenditures, it may be noted, accounted for \$5½ billion of the \$6½ billion rise in the gross national product in the third quarter.

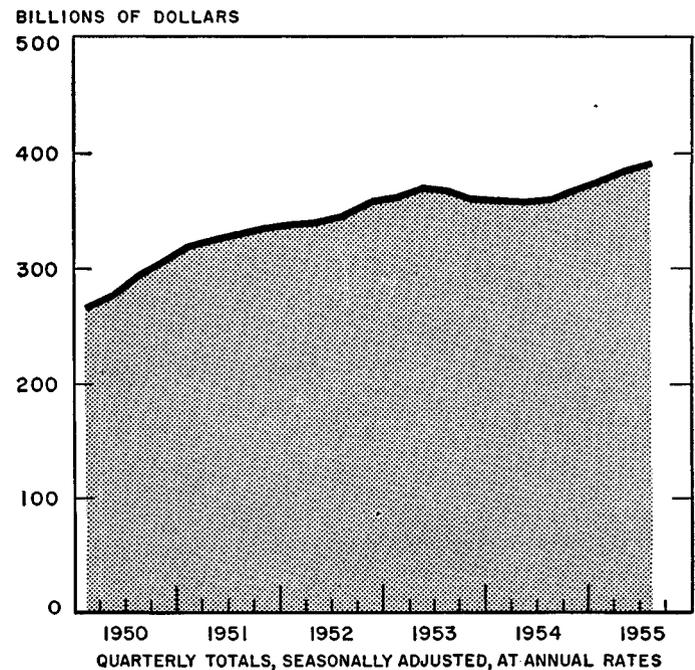
In contrast to the upward movement in industrial prices, and the flatness in consumer prices, farm prices and incomes continued to edge downward from the second to the third quarter.

With the slack from the 1953-54 business recession already largely taken up by mid-year, and final product prices com-

paratively stable, the rate of increase in the value of total production tapered somewhat in the third quarter. The increase in nonagricultural employment adjusted for seasonal variation was about half as large as it had been in the second quarter, but only slightly below the average increases of the two preceding quarters. Similarly, the length of the workweek, which already included substantial amounts of overtime work in the second quarter, tended to level out in most industries for which this information is available.

### Gross National Product

GNP has increased \$33 billion or 9 percent since the third quarter of 1954



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Residential construction, whose rate of growth had been tapering in preceding quarters, showed little change in the third. Nonresidential private construction was up in total and public construction dropped moderately, both continuing the patterns of the earlier quarters of this year.

### Increase in final purchases

Although the third-quarter increase in gross national product was somewhat smaller than the increases registered in the prior three quarters, purchases of final products

showed a larger advance in this quarter than in any of the previous three. As indicated in the accompanying table, the \$8½ billion increase in final purchases in the third quarter exceeded the increase in total production, with the result that businesses did not build up inventories at the same rate as in the second quarter.

	GNP	Final purchases	Change from preceding quarter	
			GNP	Final purchases
[Billions of dollars, seasonally adjusted at annual rates]				
1954—III	358.8	363.7	---	---
IV	367.1	367.7	8.3	4.0
1955—I	375.3	373.8	8.2	6.1
II	384.8	380.5	9.5	6.7
III	391.5	389.1	6.7	8.6

The pattern of changes in final purchases in the third quarter remained very similar to that recorded in the prior quarters of the present advance—with national security expenditures remaining stable and all of the increase occurring in the civilian sectors of the economy. Within the civilian aggregate, consumer expenditures continued to be the largest factor in the overall advance, although the further rise in gross private fixed investment was again an appreciable element.

### Consumer spending leads advance

Personal consumption expenditures continued at a record-breaking pace, advancing by \$5½ billion on an annual rate basis in the third quarter. This increase compared with quarterly advances of a little over \$4½ billion in each of the two preceding quarters, and of about \$3 billion in each of the last three quarters of 1954. Seasonally adjusted retail sales data indicate that consumer spending rose steadily within the third quarter so that the buying rate in September was even higher than the quarterly average. Moreover, with consumer prices still showing little overall variation, the rise appears to have been about as large in physical volume as in dollar value.

While the active pace of these purchases reflected the rising trend of income it is noteworthy that the third-quarter increase in consumer expenditures again outstripped the rise in disposable personal income, as it has in several other quarters over the past year and a half. Extensive use has been made of consumer credit. The sharp upsurge during the first three quarters of this year carried the total of outstanding credit at the middle of the third quarter almost one-fifth above the corresponding period of 1954. The dominant element in this advance has been automotive paper, although other types of installment credit were also increasing at a more gradual rate.

The third-quarter increases in consumer spending were quite widespread, but most pronounced in durable goods. Consumer durables have absorbed an increasing proportion of each dollar spent over the course of the past year, rising from 12½ percent in the third quarter of 1954 to 14½ percent in the third quarter of 1955. Purchases of automobiles and parts have been the most dynamic factor in this rise, increasing in value by about one-half over the same period.

The spurt in auto purchases in the summer quarter reflected the intensive selling effort undertaken by dealers to clear the way for the 1956 models which started to appear somewhat earlier than their counterparts last year. Furniture and household equipment also continued in brisk demand, moving to a rate that was almost 15 percent higher than a year ago.

Nondurable goods purchases were up \$1½ billion to an annual rate of \$127 billion. Food and beverages absorbed an unusually large share of this increase, whereas clothing expenditures in the aggregate showed no appreciable change from the preceding quarter. The mounting volume of motor vehicle traffic has been reflected in gasoline and oil expenditures which are running about \$½ billion higher than a year ago. Most other components of the nondurables group showed moderate increases in the third quarter.

Expenditures for consumer services rose to almost \$92 billion at annual rates, increasing at approximately the same pace that has been exhibited over the past year. A very considerable part of this advance continues to reflect the steady growth in the number of dwelling units, the moderate increases in average rents still in evidence, and the further expansion in the use of household utilities of all types.

### Fixed investment rise continues

Private fixed investment rose to \$58 billion at an annual rate, \$2 billion higher than in the preceding quarter. All of the advance was in nonresidential construction and outlays for producers' durable equipment.

The further increase in nonresidential construction was mainly concentrated in industrial plant and in stores and similar commercial establishments. Building activity in these two active areas combined was more than 10 percent larger than it had been in the second quarter.

The sum of all other private nonresidential construction after seasonal adjustment showed no significant change in the third quarter. The gradual rate of expansion in the value of these types of construction since the third quarter of last year—roughly 3 percent—has paralleled the increase in construction costs over the same period so that on balance there has been little change in the real volume of this activity.

Business outlays for capital equipment continued the strong upturn that was manifested in the second quarter. These outlays had been drifting downward from the closing quarter of 1953 to the opening quarter of this year. The impressive rebound in the second and third quarters raised the annual rate of expenditures for producers' durables sharply above the first quarter low point, to a level comparable to the third quarter 1953 peak.

The advance in both plant and equipment expenditures has been outstanding not only because of its very appreciable magnitude but also because of its wide industrial incidence. As indicated in the Commerce-SEC survey, the increases have been most marked in the durable goods manufacturing industries, railroads, public utilities and the commercial group.

### Housing levels off

For the third quarter as a whole, private residential construction put in place averaged out at a seasonally adjusted annual rate of \$16½ billion—fractionally below the high second quarter pace. This rate was also equivalent to the average for the first 9 months of this year which was \$3½ billion or about one-fourth greater than in the corresponding period of 1954.

The monthly statistics indicate that housing activity was at a peak for the year in May, June and July, and started to edge down in the ensuing two months.

Private housing starts, on a seasonally adjusted basis, were off slightly in the second quarter and somewhat more in the third. At the quarter's end they were running at an annual rate of 1.2 million units according to preliminary data. This was still somewhat above the actual total for 1954.

Table 1.—National Income and Product, 1953, 1954, and First Three Quarters 1955

[Billions of dollars]

	1953	1954	Unadjusted			Seasonally adjusted at annual rates										
			1955			1953			1954			1955				
			I	II	III	I	II	III	IV	I	II	III	IV	I	II	III
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>																
National income.....	303.6	299.7	76.4	80.3	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7	-----
Compensation of employees.....	209.2	207.9	52.6	54.6	56.1	206.3	210.3	211.5	208.9	206.7	207.2	207.8	209.8	213.1	219.5	224.3
Wages and salaries.....	198.5	196.2	49.4	51.4	52.9	195.7	199.5	200.8	198.0	195.2	195.6	196.1	198.1	200.8	207.0	211.3
Private.....	164.7	162.4	40.7	42.5	44.4	162.1	165.5	167.0	164.4	161.7	162.0	162.1	163.8	166.5	171.7	175.6
Military.....	10.3	9.5	2.3	2.3	2.3	10.3	10.5	10.3	10.0	9.7	9.5	9.4	9.3	9.1	9.3	9.1
Government civilian.....	23.5	24.4	6.4	6.6	6.2	23.3	23.5	23.5	23.7	23.9	24.1	24.5	25.0	25.3	25.9	26.6
Supplements to wages and salaries.....	10.8	11.7	3.2	3.2	3.2	10.7	10.8	10.7	10.8	11.5	11.6	11.7	11.8	12.2	12.5	13.0
Proprietors' and rental income <sup>1</sup> .....	48.4	48.4	12.2	12.2	12.2	49.1	48.4	47.7	48.4	49.0	48.2	48.3	48.2	48.8	48.7	48.8
Business and professional.....	25.9	25.9	6.6	6.8	6.9	26.3	26.0	25.7	25.6	25.3	25.9	26.0	26.3	26.6	27.1	27.6
Farm.....	12.3	12.0	2.9	2.7	2.6	12.6	12.1	11.7	12.5	13.2	11.9	11.7	11.2	11.5	11.0	10.6
Rental income of persons.....	10.3	10.5	2.7	2.7	2.7	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	10.9	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2	-----
Corporate profits before tax.....	38.3	34.0	9.5	11.1	-----	41.4	41.5	39.4	30.9	32.7	33.7	33.5	36.0	40.9	43.0	-----
Corporate profits tax liability.....	21.3	17.1	4.7	5.6	-----	23.0	23.1	21.9	17.2	16.4	16.9	16.8	18.1	20.5	21.6	-----
Corporate profits after tax.....	17.0	17.0	4.7	5.5	-----	18.4	18.4	17.5	13.7	16.3	16.8	16.7	17.9	20.4	21.4	-----
Inventory valuation adjustment.....	-1.1	-2	-3	-2	-7	-1.2	-1.0	-2.6	.5	-2	.2	-5	-5	-1.3	-8	-2.6
Net interest.....	8.8	9.5	2.5	2.6	2.7	8.0	8.7	9.1	9.3	9.4	9.5	9.5	9.7	9.9	10.3	10.7
Addendum: Compensation of general government employees.....	31.6	31.8	8.2	8.4	8.0	31.6	31.9	31.6	31.5	31.4	31.5	31.9	32.2	32.3	33.1	33.7
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>																
Gross national product.....	364.5	360.5	91.4	95.2	97.3	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8	391.5
Personal consumption expenditures.....	230.6	236.5	58.5	62.7	62.5	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5	256.0
Durable goods.....	29.8	29.3	7.8	9.1	8.7	30.2	30.6	30.5	28.0	28.3	29.0	29.4	30.4	34.4	35.1	37.2
Nondurable goods.....	118.9	120.9	28.3	30.9	31.0	118.7	119.7	118.8	118.6	119.2	120.4	121.5	122.5	122.4	125.3	127.0
Services.....	81.8	86.4	22.4	22.7	22.8	79.6	81.1	82.7	83.8	84.7	85.7	87.0	88.1	89.0	90.2	91.8
Gross private domestic investment.....	51.4	47.2	14.6	13.8	15.9	51.7	55.0	52.8	46.0	45.5	46.9	45.9	50.7	54.1	60.1	60.3
New construction.....	25.8	27.8	6.7	8.2	9.0	25.2	26.2	25.8	25.9	25.9	27.3	28.5	29.4	31.2	32.6	32.8
Residential nonfarm.....	11.9	13.5	3.3	4.3	4.6	11.7	12.2	12.1	11.7	11.8	13.0	14.2	15.0	16.1	16.9	16.7
Other.....	13.8	14.3	3.4	3.9	4.4	13.5	14.0	13.8	14.1	14.1	14.3	14.3	14.4	15.1	15.7	16.1
Producers' durable equipment.....	24.4	22.3	5.2	6.2	6.0	24.3	24.4	25.0	24.1	22.9	22.4	22.2	21.9	21.5	23.2	25.1
Change in business inventories—total.....	1.2	-2.9	2.7	-6	.9	2.2	4.5	2.0	-4.0	-3.2	-2.7	-4.9	-6	1.5	4.3	2.4
Nonfarm only.....	1.9	-3.2	2.7	-6	.8	2.8	5.4	2.8	-3.6	-3.4	-3.2	-5.4	-1.0	1.5	4.2	2.0
Net foreign investment.....	-2.0	-.3	-.2	-.2	-.2	-2.0	-2.5	-2.2	-1.2	-1.1	-.3	-.7	.9	-.4	-.7	-.5
Government purchases of goods and services.....	84.5	77.0	18.4	18.9	19.2	83.6	85.4	84.2	84.8	81.7	75.9	75.8	74.5	75.8	74.9	75.8
Federal.....	59.5	49.2	11.6	11.3	11.4	59.0	61.0	59.3	58.7	54.7	48.6	47.7	45.7	46.4	45.2	45.5
National security.....	51.4	43.2	10.3	10.1	10.2	51.9	53.2	51.3	49.4	46.8	43.6	42.1	40.5	41.2	40.4	40.6
National defense.....	49.4	41.4	9.7	9.6	9.7	49.8	51.0	49.4	47.4	45.0	42.0	40.3	38.5	38.7	38.5	39.0
Other national security.....	2.0	1.8	.6	.5	.4	2.1	2.2	1.9	2.0	1.8	1.5	1.8	2.0	2.5	1.9	1.7
Other.....	8.5	6.3	1.4	1.3	1.3	7.7	8.3	8.4	9.6	8.3	5.4	6.1	5.5	5.5	5.2	5.2
Less: Government sales.....	.4	.4	.1	.1	.1	.5	.4	.4	.3	.4	.4	.4	.3	.3	.3	.3
State and local.....	25.0	27.8	6.8	7.6	7.8	24.6	24.3	24.9	26.2	27.0	27.3	28.1	28.7	29.4	29.7	30.2
<b>DISPOSITION OF PERSONAL INCOME</b>																
Personal income.....	286.2	287.6	72.4	74.7	76.5	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1
Less: Personal tax and nontax payments.....	35.8	32.8	9.7	9.3	8.6	35.4	35.8	36.1	35.9	32.7	32.7	32.8	33.1	32.6	33.4	34.4
Federal.....	32.4	29.1	8.6	8.2	7.7	32.0	32.4	32.7	32.4	29.1	29.1	29.1	29.3	28.8	29.5	30.4
State and local.....	3.4	3.7	1.2	1.0	.9	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0
Equals: Disposable personal income.....	250.4	254.8	62.7	65.5	67.9	247.3	250.9	251.9	251.4	253.1	253.9	254.5	257.8	261.0	267.1	271.7
Less: Personal consumption expenditures.....	230.6	236.5	58.5	62.7	62.5	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5	256.0
Equals: Personal saving.....	19.8	18.3	4.1	2.8	5.4	18.7	19.6	19.9	21.1	21.0	18.8	16.6	16.8	15.3	16.6	15.7
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>																
Gross national product.....	364.5	360.5	91.4	95.2	97.3	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8	391.5
Less: Capital consumption allowances.....	27.8	30.0	7.8	8.0	8.2	27.0	27.6	28.0	28.7	29.2	29.6	30.4	30.9	31.2	31.9	32.7
Less: Indirect business tax and nontax liability.....	30.2	30.3	7.6	7.9	8.2	29.5	30.3	30.4	30.4	29.9	30.4	30.0	30.7	31.1	31.7	32.2
Business transfer payments.....	1.2	1.2	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy.....	1.3	-.8	-.6	-1.2	-----	.3	1.9	1.9	.9	-1	-2.3	-1.5	.7	.7	.2	-----
Plus: Subsidies less current surplus of government enterprises.....	-.4	-.1	.1	.1	.2	-.2	-.3	-.3	-.7	-.4	.3	.0	-.3	.3	.4	.6
Equals: National income.....	303.6	299.7	76.4	80.3	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7	-----
Less: Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	10.9	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2	-----
Less: Contributions for social insurance.....	8.7	9.6	2.9	2.9	2.7	8.8	8.9	8.6	8.5	9.7	9.6	9.6	9.6	10.5	10.8	11.2
Less: Excess of wage accruals over disbursements.....	-.1	.0	.0	.1	-.1	.0	-.1	-.1	-.1	.0	.0	.0	.0	.1	.4	-.6
Plus: Government transfer payments.....	12.8	15.0	4.1	4.1	3.9	12.7	12.7	12.7	13.3	14.3	15.1	15.0	15.7	15.9	16.2	15.7
Plus: Net interest paid by government.....	5.0	5.2	1.1	1.5	1.3	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.1	5.0	5.0
Dividends.....	9.3	10.0	2.6	2.5	2.6	9.1	9.2	9.4	9.5	9.7	9.8	10.0	10.6	10.2	10.7	11.0
Business transfer payments.....	1.2	1.2	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income.....	286.2	287.6	72.4	74.7	76.5	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1

\* Revised.

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

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

A tighter rein on residential mortgage credit was imposed during the quarter, involving increased downpayments and shorter maturities on Government-assisted housing.

### *Inventory buildup slowed*

For the quarter as a whole the book value of inventories increased by roughly the same amount as in the second quarter. However, due to the advance in replacement costs for inventory goods, this increase in book value represented a smaller increment of physical stock than in the preceding three-month period—\$2½ billion as compared with \$4½ billion at annual rates. As noted below, a shift in auto dealers' inventories accounted for a substantial part of this reduction.

The major part of the third-quarter inventory accumulation occurred at the manufacturing level. However, it was less heavily concentrated in the durable goods industries than in the second quarter. After being maintained at a fairly constant level since mid-1954 stocks in the nondurable goods industries started to edge forward in the second quarter of this year and showed a larger advance in the summer months.

The book value of inventories of durable goods manufacturers increased appreciably in the third quarter; however, the change in physical volume was considerably smaller due to the rise in replacement costs noted above, particularly of metals and metal products. The demand to replenish or build up these stocks to support the expanded volume of sales continued to be very active at the quarter's end.

In retail trade the substantial accumulations recorded in the first two quarters of the year were not repeated in the third. Automotive stocks were again a major, though not exclusive, factor in the shift in inventory position. The substantial inventory buildup in auto dealers' inventories in the first quarter of the year was cut in half in the second, and gave way to an appreciable volume of liquidation in the third, as the change in auto sales exceeded the seasonal expectations. The rate of inventory increase in other retail hard goods lines as well as in nondurables tapered off in the third quarter. With these stocks up moderately and auto stocks down, the total for all retail trade was substantially unchanged. Wholesale inventories showed a further moderate increase.

The recent trends in inventory investment are discussed more fully elsewhere in this issue of the SURVEY.

Foreign trade continued brisk and reflected the high levels of production both at home and abroad. Exports of both merchandise and services advanced in the third quarter, and imports were also higher. On balance, net foreign investment, which measures the excess of exports over imports other than those financed by gifts and grants, moved within a narrow range according to preliminary data.

### *Government purchases stable*

Government purchases of goods and services showed only a small change. The slight increase in Federal Government purchases reflected only random fluctuation in the flow of national security outlays. These outlays, which currently comprise about nine-tenths of total Federal purchases have remained essentially stable since the final quarter of last year when the post-Korean decline leveled out. Moreover, the mid-year budget review indicates that these outlays will probably stay close to the same level for the next few quarters. Nonsecurity purchases of the Federal Government remained unchanged at the second-quarter rate.

State and local government purchases, in contrast, showed a further advance of about \$½ billion at an annual rate.

Increased payroll expenditures accounted for the bulk of this increase as highway and other construction programs showed only the usual seasonal rise for the summer months.

### *Personal income advances*

Personal income advanced to an annual rate of \$306 billion, \$5½ billion above the second quarter. The monthly data showed a sharp rise from June to July which was accentuated by the inclusion in the July total of the retroactive salary increases to Federal employees; there was no change from July to August as this temporary factor dropped out, and a further advance in the closing month of the quarter.

The rise in wages and salaries was about equal to the total increase in personal income, with offsetting changes occurring in the other components of this total. A moderate increase in nonfarm business and professional income, largely associated with the rising volume of retail trade, counterbalanced the decline of about \$½ billion at an annual rate in the income of farm proprietors which was mainly of price origin. Developments in farm production, prices, and income are discussed in a separate article in this issue of the SURVEY.

Other income shares, notably interest and dividends, continued to edge upward in the third quarter, but these changes were largely offset in the total by a decline in transfer payments. The latter reflected mainly a drop in unemployment compensation benefits.

### *Increase in payrolls*

The advance in private industry payrolls of \$4 billion at annual rates was about three-fourths as large as it had been from the first to second quarters, but still considerably larger than in any of the preceding quarters since mid-1954.

Nonmanufacturing payrolls showed a larger rise than in the preceding quarter—\$2½ billion on an annual rate basis, as compared with \$2 billion. An opposite pattern was observable in manufacturing. An increase of \$1½ billion was registered in the third quarter as compared with \$3 billion in the second.

Within the nonmanufacturing total, almost all major industries showed larger payroll increases than in the second quarter. The rises were particularly marked in retail trade, transportation and in public utilities. The advance was slowed somewhat in wholesale trade, and more markedly in construction; the latter reflected the trends in new building activity noted earlier in this review.

With many of the manufacturing industries operating close to capacity, the rise in factory payrolls tapered markedly and on balance showed a smaller increment than in any of the previous quarters of the present expansion. Moreover, there were indications in the monthly statistics that these payrolls were tending to level out during the quarter.

Within the manufacturing total, durable goods industries continued to show a larger relative increase from the second quarter than the nondurable industries. Total payrolls in these industries in the third quarter rose above the previous peak that had been attained in the second quarter of 1953. Although payrolls advanced at a slower rate in the summer quarter than in the April-June period, they continued to rise in almost all of the hard goods industries.

The principal payroll increases in the nondurables manufacturing lines were in foods, textiles and paper with other soft goods industries registering only small changes in the third quarter.

The further rise in employment was responsible for about half of the third-quarter increase in private payrolls—about the same proportion as in the preceding quarter. Changes

# Agricultural Production and Income

**F**ARM output in 1955 is expected to reach a new high. The rise in the volume of marketings of livestock and livestock products of the past few years has continued with a considerable increase in hog slaughter and high volume in each of the other major groups. Crop production in 1955 is about equal to the previous record in 1948 and up substantially from 1954. Yield per acre has advanced well above any earlier year. Acreage planted in 1955 was about the same as in 1954, as reductions in acreage of crops under marketing quotas about offset expansion in other crops, chiefly feed crops and soybeans.

Consumer demand for farm products has been strong in 1955, apparently exceeding that of 1954 by an appreciable margin. Although for storable commodities any strengthening in demand has been obscured by substantial changes in supply, for such important perishable foods as milk and poultry and eggs where the supplies being marketed are not much different from last year and where the market is primarily domestic, demand appears to be slightly stronger at the farm level and appreciably stronger at retail.

Total consumer expenditures for food and beverages were at an annual rate of nearly \$76 billion in the first three quarters of 1955, a rise of 4 percent from the corresponding period in 1954. Both the increase in population and a substantial rise in total income were contributing influences. The proportion of disposable income spent for food and beverages has been about the same this year as last year. Consumer buying of products made from fibers, such as apparel, is also higher in 1955, but the proportion of income spent for apparel has continued to decline. There has been some further increase in the use of synthetic fibers as replacements for cotton and wool for apparel fabrics and for other uses as well.

Exports of farm products expanded in the final quarter of 1954 and remained high in early 1955, but tapered off during the second quarter. For the first 9 months of 1955, agricultural exports were above the corresponding period of 1954 as increases in grains, tobacco, and fats and oils offset a lagging in cotton shipments; an unusually large proportion of exports in 1954, however, were made in the fourth quarter. Total agricultural exports have remained substantially below a few years ago. A considerable portion of agricultural products exported are moving under foreign aid funds and surplus disposal programs. Such programs were described in the article Foreign Grants and Credits U. S. Government, Fiscal Year 1955 in the October issue of the SURVEY.

A smaller proportion of agricultural output is going into government stocks. During the fiscal year ending June 30, 1955, CCC stocks and loans outstanding (including those

held by lending agencies) increased \$1.1 billion whereas in the preceding year they had advanced \$2.5 billion. This resulted from a combination of a decline in purchases and net new loans and an increase in CCC sales and other dispositions. The reports available for the early part of the new fiscal year show that such expenditures are continuing below a year earlier. A small part of the reduction reflects lower prices at which some of the commodities are

Table 1.—Commodity-Feed Price Ratios

Commodity-Feed price ratios <sup>1</sup>	Average	Annual averages		Third quarter averages		October	
		1953	1954	1954	1955	1954	1955
Hog-corn, (U. S.).....	1934-53=12.8	15.0	15.1	13.1	12.2	12.7	12.7
Beef steer-corn, (Chicago).....	1934-53=15.5	15.2	15.4	14.7	16.6	16.5	18.5
Milk-feed (U. S.).....	1934-53= 1.27	1.25	1.19	1.17	1.28	1.32	1.43
Egg-feed (U. S.).....	1944-53=11.7	12.3	9.4	9.1	11.1	8.5	12.5
Commercial broilers-feed, (U. S.).....		5.2	4.3	4.5	5.3	4.0	4.6

1. Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, or milk, or one dozen eggs.

Sources: U. S. Department of Agriculture, Agricultural Marketing Service.

being supported but the volume of commodities receiving support has declined substantially. The decline in CCC loans and purchases in the past year has been nearly as great as that occurring in total cash receipts so that cash receipts other than CCC takings have shown little change.

The pressure of increased supplies has been such that a further decline has occurred in agricultural prices and in farm income. In the first three quarters of 1955, cash receipts from farm marketings and CCC loans were about 4 percent below a year earlier. Prices were about as much lower with the volume of marketings running about even with 1954. Production expenses have continued little changed and net farm income was down about one-tenth in the first 9 months of 1955 as compared with a year earlier.

Despite the continued decline in agricultural prices and income, there was a rather general upturn in the price of farm real estate in the year ending July 1, 1955. This was accompanied by a further rise in mortgage debt as loans increased in size and more loans were made. Intermediate and short-term debt has also increased. For the calendar year 1954, the net equity of farm proprietors also increased, as the increase in value of farm property exceeded the rise in farm debt, though net equity remained below the peak reached in 1952.

NOTE.—MR. ATKINSON IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

The decline in farm income and the small change in the asset position of farmers in recent years compares with a very substantial general advance in income and net assets in the nonfarm economy. Although a gradual decline in the share of income from agricultural sources has occurred for a considerable period in the United States, a sharper drop in the past several years reflects a combination of curtailed exports of farm products and a considerable increase in output. The related influence of rising agricultural output throughout the world has effected a substantial reduction in world agricultural raw material prices and has limited any rise in United States farm exports during a period of stepped-up efforts at surplus disposal.

These influences have lowered farm income from the high level attained after the end of World War II despite a rise in consumer demand for farm products. They have been accompanied by a considerable shift in workers from farm to non-farm areas. After allowing for the reduction in the number of persons on farms, income from farming per person living on farms is down about one-fourth from the postwar high, and per capita income of the farm population from both farm and non-farm sources is off about one-eighth. Meanwhile non-farm personal income per capita has continued to advance. Farm income per capita now bears about the same ratio to nonfarm income per capita as in 1929.

Comparison of farm income with other income sources requires that one bear in mind the rather rapidly changing pattern of farm organization and the role of the farm proprietor. Preliminary summaries from the 1954 Census of Agriculture provide some details showing the general change in farming. There has been a considerable increase in the average acreage of farms in the past 5 years as consolidation has reduced the number of farms. The labor employed per farm has declined and the investment in machinery and equipment has increased substantially. In the past year, land prices have risen to the previous high established in 1952, and total investment per farm has increased. These changes have been accompanied by some rise in indebtedness per farm, but owners' equity per farm has also increased in the past 2 years and is now about equal to the previous high reached in 1952.

The general rise in supplies of agricultural products reflects the influence of technological advances which have boosted production. Most of the specific surpluses, however, have developed in commodities where demand has shown little rise or has actually declined in recent years. In the case of wheat, there has been a gradual shift in diets from cereals to livestock food and vegetables (other than potatoes) in the United States, Northwestern Europe, and other limited areas of the world. Increases in exports by countries other than the United States over a period of years have lowered the proportion of United States wheat in world trade.

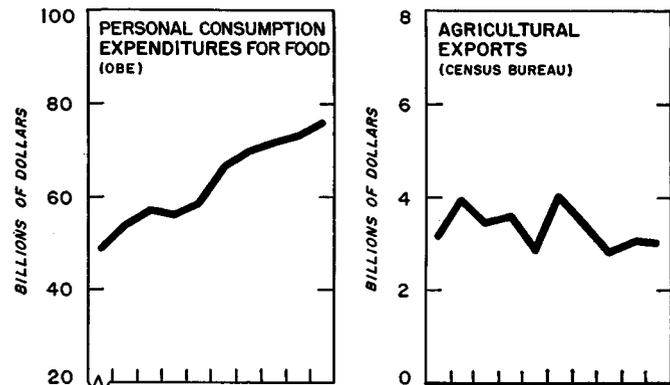
Cotton consumption has been restrained by the more rapid growth of synthetic materials and paper products while prices have been sufficiently attractive to stimulate expansion in producing countries other than the United States. Butter consumption has declined over a period of several years, though consumption in 1955 is somewhat higher than last year. Meanwhile, margarine consumption has shown an upward trend. Finally, feeds, though strengthened by the trend to animal products, have had a less rapid growth in demand because of the substantial increase in output per pound of feed reflecting a whole series of advances in breeding, herd and flock management, and animal nutrition.

### Higher crop yields

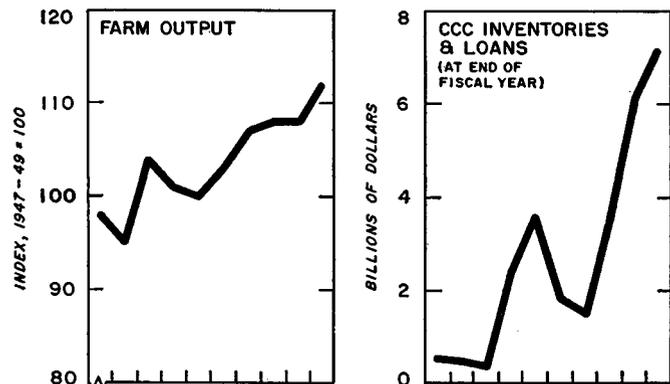
Total crop production in 1955 is estimated to be about equal to the previous high in 1948. Although weather conditions were unfavorable in considerable portions of the

## Agricultural Supply and Demand

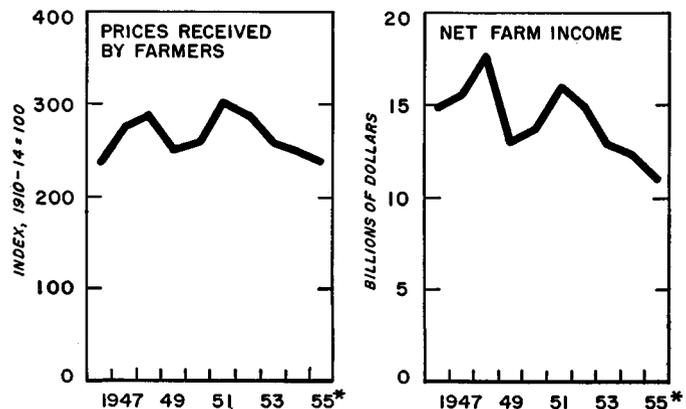
- Domestic demand is at a peak
- Exports are little changed



With further increases in output and in carryover . . .



downward pressures on prices and income have continued



DATA: AGR. DEPT., EXCEPT AS STATED IN PANELS

\*BASED ON DATA AVAILABLE NOV. 1

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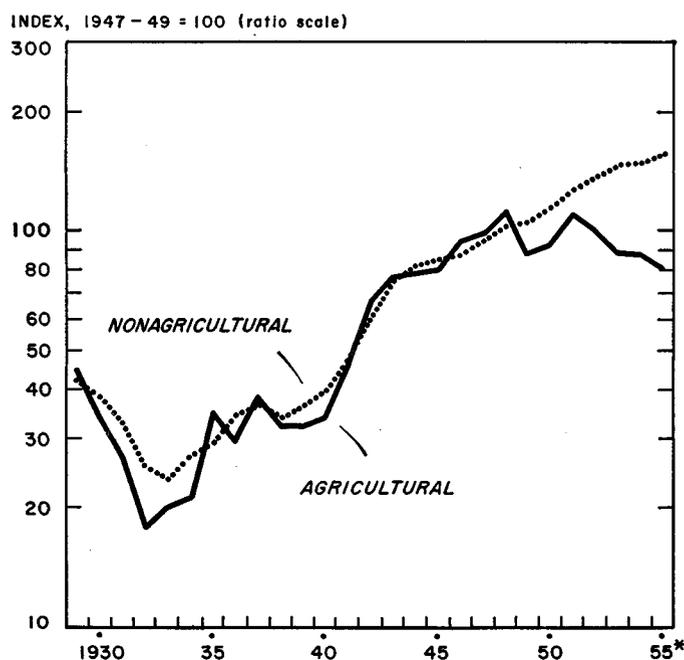
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country at various times during the year, timely rains brought good yields of some crops in the areas affected by drought during a part of the year and unusually high yields in most sections. In the south yields per acre of most crops are quite high, with records indicated for cotton, tobacco, rice, and peanuts on the basis of the November crop report of the Department of Agriculture. In the western portion of the North Central States late summer drought reduced corn and

soybean yields and lowered carrying capacity of pastures, but good yields were obtained from the small grain crops which matured earlier.

For crop production as a whole acreage planted has remained roughly stable while yields have risen in recent years, with a particularly sharp rise this year, as shown in the accompanying chart. It is significant, however, that crop production has not expanded so rapidly as the rise in yields per harvested acre. There has been some increase in the past few years in acreage planted but not harvested due to crop failure, and under the crop control program shifts in acreage from controlled crops, chiefly wheat and cotton, to less productive crops have tended to restrain aggregate output. These influences are not reflected in the yield per harvested acre index shown in the chart which is not directly affected by shifts in acreages of the various crops.

### Personal Income From Farm and Nonfarm Sources



\* PARTLY ESTIMATED

DATA: AGR. DEPT. & O.B.E.

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

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Wheat acreage has been reduced sharply under the crop control program and wheat production has been below 1 billion bushels in each of the past 2 years. In 1955 production was about one-fifth below the 10-year average. The reduction in the past 2 years has lowered the amount going into CCC inventories, but with exports remaining considerably below a few years earlier, and an accompanying reduction in domestic consumption, the supply of wheat—production plus imports and carryover—has continued to rise.

The 1955 wheat crop is only moderately above the expected disappearance estimated by the Department of Agriculture for the year ahead. Prices were below the effective support level of \$2.08 during the harvest season but showed some strengthening during the autumn. The support price for the 1955 crop is 16 cents lower than that for 1954. The allotment for the 1956 crop is 55 million acres, the legal minimum, unchanged from that for this year.

### Record cotton supply

Cotton production in 1955 is estimated at 14.8 million bales, as compared with 13.7 last year. A moderate reduction in acreage from 1954 is more than offset by a further rise in yield per acre. The U. S. carryover on August 1, 1955 was about 11 million bales, making a record supply of 26 million bales for the year 1955-56. Production in foreign countries is also higher this year, and foreign carryover is nearly as large as in the United States.

Consumption of cotton in the United States for the crop year ending August 1, 1955, at 8.8 million bales, was up slightly from the preceding year though lower than in other recent years. Consumption abroad has shown a moderate upward trend for several years. Much of the rise in consumption has occurred in cotton producing countries. In the importing countries, consumption has shown a weaker trend and appears to have declined in recent months.

Exports of U. S. cotton were up during the harvest season for the 1954 crop and in the first few months of 1955, but declined in the spring and summer of 1955. Since April, prices of foreign cotton have been below comparable U. S. cotton prices. These developments were accompanied by uncertainty concerning future U. S. export policy. In August the Secretary of Agriculture announced that sales during the remainder of 1955 would be at not less than the higher of the domestic market price or 105 percent of the current price support plus reasonable carrying charges. After January 1, 1956, however, up to a million bales of short-staple cotton may be offered for export at somewhat lower prices.

Prices of the 1955 cotton crop are being supported at 90 percent of parity. During September and October prices for some grades of cotton fell below support prices and the volume of cotton placed under CCC loan exceeded that in the comparable months of 1954 as exports continued to lag. Foreign cotton prices declined further in September and the differential between prices of U. S. cotton and foreign cotton continued to widen in October.

A national marketing quota of 10 million bales, the minimum allowed by law, and an acreage allotment of 17.4 million acres for 1956 (based upon yields for the 5 years prior to 1955) have been announced by the Secretary of Agriculture, subject to approval by growers in a referendum December 13. This acreage is about 4 percent less than the allotment for 1955.

### Rise in feed supply

As farmers have trimmed back acreage of wheat and cotton and a few minor crops, they have diverted these lands to soybeans and feed crops other than corn. With an acreage allotment program in the commercial production areas, corn acreage has been relatively stable and production in 1955 is about average. Acreages of other feed crops have expanded and, with good yields, record supplies of each of the feed grains have accumulated.

The carryover of feed concentrates has increased each year since 1952 and at the beginning of the current crop year it had reached 39 million tons, or about one-third of a year's feed utilization. Since much of the feed produced is fed on the farms where it is grown, the carryover is a considerably larger fraction of the commercial supply and of the portion of the feed crops flowing through marketing channels.

Feed grain production in 1955, placed at 131 million tons in the November crop report, is estimated by the Department of Agriculture to be moderately larger than expected domestic and export utilization during the current feeding year, so that some further increase in carryover during this

year is anticipated. Though much of the carryover is held by the CCC, the amounts of the small grains placed under support in the first few months after harvest in 1955 were somewhat smaller than a year earlier despite the increase in the size of crops. This reflected a reduction of about 20 percent from a year earlier in support prices for the feed grains other than corn and more favorable price relationships between feed and livestock and livestock products except hogs.

Table 2.—Farm Production

[1947-49=100]

	1950	1951	1952	1953	1954	1955 <sup>1</sup>
<b>Farm output</b> .....	100	103	107	108	108	112
<b>Livestock and products</b>						
<b>All livestock and products</b> .....	106	111	112	114	119	121
Meat animals.....	107	114	115	114	119	123
Dairy products.....	101	100	101	106	108	109
Poultry and eggs.....	111	119	123	127	134	134
<b>Crops</b>						
<b>All crops</b> .....	97	99	103	103	100	106
Feed grains.....	104	97	102	101	104	112
Hay and forage.....	105	110	105	108	108	115
Food grains.....	83	81	105	96	83	78
Vegetables.....	101	95	96	100	97	100
Fruits and nuts.....	102	105	102	104	106	108
Sugar crops.....	117	93	95	106	116	108
Cotton.....	70	106	106	115	95	104
Tobacco.....	101	115	112	102	109	113
Oil crops.....	116	106	104	102	118	132

1. Based on information available November 14.

Source: U. S. Department of Agriculture, Agricultural Research Service.

Actual feed prices in the third quarter were appreciably lower than in 1954. With little change in beef cattle prices and some rise in poultry and dairy products, the ratios of the prices of these products to feed are more favorable than a year earlier, as shown in table 1, and some increase in feeding from the relatively low rate in the past year is anticipated. Hog prices were substantially lower in 1955, however, as the 2-year expansion in hog production brought heavier marketings and a sharp decline in prices at the time of the usual autumn expansion in slaughter.

A considerable part of the increase in corn in 1955 occurred outside the corn belt, especially in the South where a smaller proportion of the corn is fed to hogs. There is also some increase from last year in the estimated corn production which is eligible for price support in the commercial area. Somewhat more than 800 million bushels are estimated to have been produced on farms in the commercial area which stayed within their acreage allotment; this is about 100 million bushels more than for the 1954 crop. About one-third of such output from the 1954 crop was placed under price support loan.

Oil crop production is estimated to be substantially higher in 1955 than the year before. Soybean production is estimated at a record 372 million bushels, about one-tenth above last year. Peanut production is up sharply following the small crop in 1954.

Cottonseed production is estimated to be larger than in 1954 and flaxseed is about the same as last year. Animal fat production is also higher with a large rise in lard production and a small decline in butter.

Tobacco production is estimated to be slightly higher than in 1954 as record yields more than offset a curtailment in acreage. Stocks of tobacco continue large and a considerable portion of the crop is going under loan to the CCC. For most

tobacco, price support is mandatory at 90 percent of parity when marketing quotas are in effect. An increase in tobacco consumption is estimated for 1955 following a considerable decline in 1954.

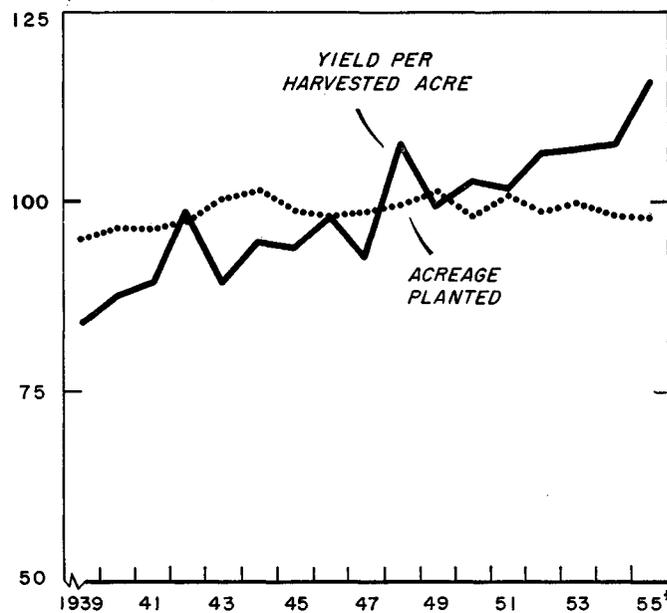
### Meat production high

The number of cattle on farms has been increasing for about 6 years. Most of the increase has been in beef cattle, which have risen 50 percent during these years. During the early part of this period the buildup of herds was so rapid that there was little increase in the number slaughtered. Beginning in 1953, however, the increase in herds slowed and slaughter has been in very large volume for the past 3 years. In the first 3 quarters of 1955, beef and veal slaughter was slightly higher than a year earlier and prices were little changed.

The number of cattle on feed October 1 in the principal feeding states was considerably higher than a year earlier reflecting both an increase in the number placed on feed during the third quarter and smaller marketings of fed cattle than a year earlier. There was a rise in fed cattle marketings in early October, however, and some decline in prices. With liberal feed supplies, generally good range conditions, and sustained demand, cattle herds are being maintained with little change indicated and slaughter has continued at high

### Cropland Acreage and Yield

INDEX, 1947-49 = 100



\*YIELD, BASED ON OCTOBER CROP REPORT

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

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rates. There was a further rise in slaughter of cows and heifers in 1955, but some decline occurred in the number of calves slaughtered. A substantial part of the increase in beef and veal production is attributable to increased efficiency which has resulted in higher output per head of cattle. In the past 5 years, live weight production per head has increased about 10 percent.

Hog production has been rising during the past 2 years, bringing a substantial increase in slaughter in 1955 and con-

(Continued on page 24)

# Inventory Developments in 1955

**I**NVENTORY developments in 1955 have aroused considerable interest both with regard to their contribution to the economic expansion and also as to their significance in relation to the course of production and sales. Because shifts in inventory investment affect economic activity, it is important to evaluate, from time to time, the characteristics of inventory movements. It is the purpose of this article to review the recent developments in business inventories with emphasis on their contribution to total production, on the nature of the changes and the shifts in their composition, and on their relation to the movement of sales.

The following is a summary of the findings:

1. Inventories have risen throughout the first nine months of this year. The shift from inventory liquidation in the third quarter of last year to accumulation in the third quarter of this year has accounted for 2 percentage points of the total rise of 9 percent in the gross national product. This year less than one percent of the gross national product went into additions to inventory.

2. The rate of inventory accumulation, which had been rising in the first two quarters of this year, showed no further tendency to accelerate during the summer months on the basis of seasonally adjusted data. Some reduction in inventory investment occurred from the second quarter rate.

3. In every major manufacturing industry sales have advanced at a faster pace than inventories, so that inventory-sales ratios in each of the last several months have been below those of the corresponding months of a year ago.

4. Most of the advances in manufacturing inventories in the past year has occurred in working stocks rather than in finished goods. Of the \$1.7 billion rise in total inventory book values from September 1954 to September 1955, \$1.5 billion occurred in purchased materials and in goods-in-process. The major contribution to the increase was made by goods-in-process in the earlier months and purchased materials in the more recent period.

5. Except for automobiles, trade inventories have been generally stable over the past year. For all major kinds of business, inventory-sales ratios are lower than a year ago.

## *Inventory investment in the recent upturn*

Inventory investment was at a seasonally adjusted annual rate of \$2½ billion in the third quarter of this year with total gross national product at a rate of almost \$392 billion. Production for inventory has thus accounted for less than 1 percent of total output. In conjunction with the \$5 billion rate of inventory liquidation in the third quarter of last year, however, the shift to accumulation has contributed more than one-fifth of the rise in gross national product over the period. Other domestic investment accounted for over a sixth and consumer expenditures for three-fifths of the rise.

NOTE. MISS WIMSATT IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

Gauged by the size of inventory accumulations during earlier periods of rapid economic expansion the rise so far this year has been moderate. Investment during the first three quarters has been from two-fifths to one-half that during the corresponding quarters of 1946 and 1950. Some of the factors which were important in the earlier periods are absent in the present situation—the depleted supply of civilian goods at the beginning of 1946 and sharply rising prices in both periods.

**Table 1.—Manufacturing and Trade Inventories, Selected Periods**

[Billions of dollars; not adjusted for seasonal variation]

	Book value as of end of September			Change	
	1953	1954	1955	1953-54	1954-55
<b>Total manufacturing and trade.....</b>	<b>81.0</b>	<b>76.9</b>	<b>79.6</b>	<b>-4.1</b>	<b>2.7</b>
Durable goods.....	43.0	39.0	41.2	-4.0	2.2
Nondurable goods.....	38.0	37.9	38.4	-.1	.5
Manufacturing industries.....	46.0	42.6	44.2	-3.4	1.6
Durable goods.....	26.3	23.5	24.8	-2.8	1.3
Nondurable goods.....	19.7	19.2	19.4	-.5	.2
Wholesale trade.....	12.0	11.8	12.1	-.2	.4
Durable goods.....	6.1	5.7	6.0	-.5	.3
Nondurable goods.....	5.9	6.1	6.1	.2	0
Retail trade.....	23.0	22.5	23.3	-.5	.8
Durable goods.....	10.6	9.9	10.4	-.7	.5
Nondurable goods.....	12.4	12.6	12.9	.2	.3

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

During the third quarter no acceleration of the rate at which inventories were being added appeared. The estimates indicate that inventory investment declined from an annual rate of \$4.3 billion in the April-June quarter to \$2½ billion for the 3 months ending in September. The entire decline occurred in retail trade and here mostly among motor vehicle dealers. Thus, as indicated in the review of gross national product and national income in this issue the rise in sales to final users outstripped the increase in output during the third quarter.

## *Inventory book values increase*

Book values of inventories of manufacturing and trade firms aggregated \$80 billion at the end of September—an increase of \$2.7 billion over the year. Inventories this fall were \$1 billion under the high registered just two years ago; monthly sales over the same period had increased about \$5 billion or 10 percent.

The book values, which reflect changes in replacement costs as well as in physical volume of goods in stock, rose

about as much during the third quarter of this year as in the second quarter. However, a much larger part of the third quarter increase in book values represented higher prices—particularly among basic industrial commodities.

Manufacturing has accounted for three-fifths of the \$2.7 billion rise in book values over the past year. Retailers' inventories are higher by \$800 million and wholesalers' stocks by \$400 million. The upturn occurred first in manufacturing but the additions to factory inventories during the first and second quarters of this year were smaller than those at retail. During the third quarter, however, manufacturers increased book values by \$900 million, after seasonal allowances, while retailers' inventories were unchanged. Wholesalers' stocks this year have risen by \$100 million to \$200 million a quarter.

Variations in experience between manufacturing and trade and between durable- and nondurable-goods sectors during the 1953-54 liquidation and the subsequent accumulation have resulted in distinctly different inventory positions relative to the high point of inventory book values two years ago. As a result of the moderate and brief decline in retail sales, inventories were only slightly reduced and virtually all of the reduction was in the durable-goods trades. Those firms have subsequently increased stocks, and for retailers as a whole inventories are little different from their earlier high in the fall of 1953. As is seen in table 1, book values of inventories held by nondurable-goods retailers are now higher while those of durable-goods retailers are still lower than in 1953. This is also true in wholesale trade.

Book values have not returned to their fall of 1953 highs for either durable- or nondurable-goods manufacturers. The difference is most substantial in the heavy goods industries where book values are \$1½ billion lower. About \$1 billion of the difference is in the machinery industry; in this industry, liquidation continued much longer than in other durable-goods areas.

Data are not available to quantify the separate trends in civilian and defense stocks within the durable-goods total. There is little doubt, however, that stocks for fulfillment of defense contracts were of growing importance in the 1950-53 period and then fell relatively more than stocks destined for civilian production in the subsequent inventory liquidation. The role in inventory changes of the two sectors this year is less clear. Hard goods deliveries and new military prime contracts in the first half of this year have been somewhat higher than in the corresponding period of 1954—following very sizable declines from 1953. The increases have been more moderate than those of total manufacturers' sales and new orders.

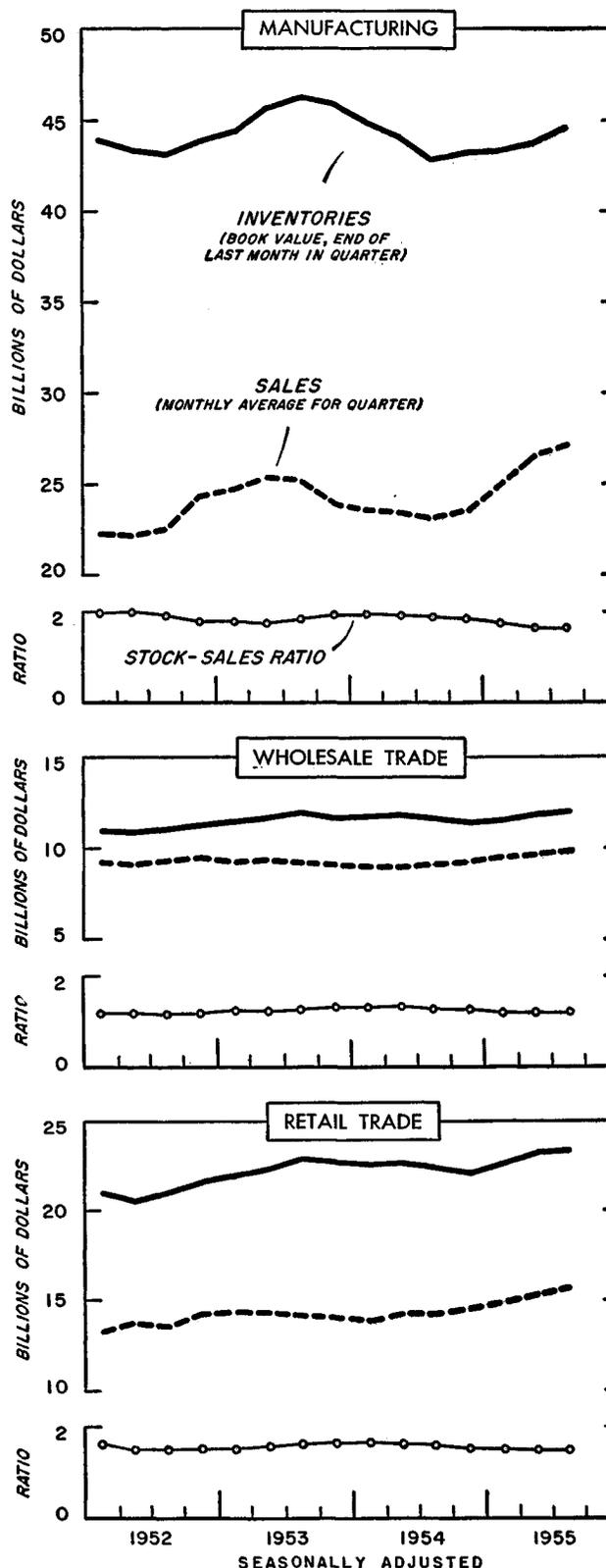
### Manufacturers' inventory-sales trends

Factory inventories have risen fairly steadily this year and at the end of September are valued at \$44.2 billion. The seasonally adjusted increase of \$1½ billion has been moderate when compared to the advance in sales, and a declining stock-sales ratio has resulted. In general, the pattern of temperate increases in inventories accompanying greater relative advances in sales with consequent declines in stock-sales ratios has characterized all major manufacturing industries.

As has been true in other periods of fluctuation, inventories of durable-goods producers have been more volatile than those of nondurable-goods companies. Durable-goods inventories, which turned up in October of 1954, have since risen \$1¼ billion after seasonal allowances. Nondurable-goods inventories remained stable from early in 1954 through May of this year, rose during the summer and are now \$¼ billion above a year ago.

## Inventories and Sales

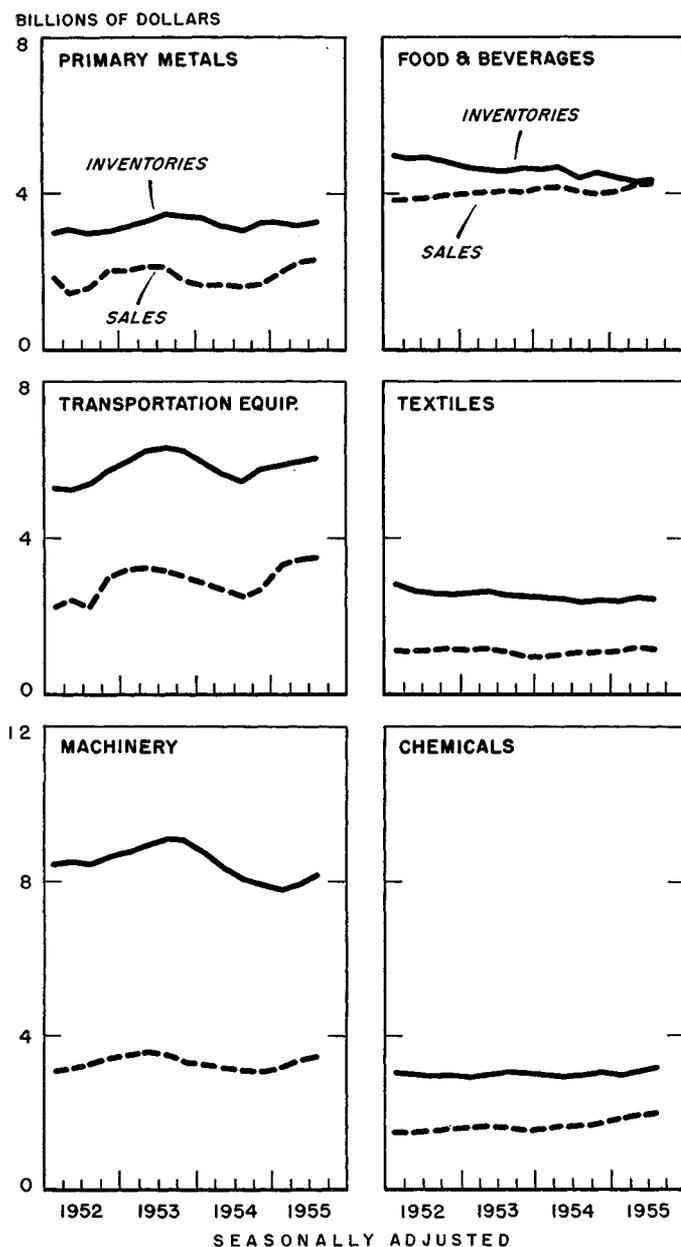
Sales in the first three quarters of 1955 have generally risen more than inventories



In mid-1953 durable-goods manufacturers' inventories were the equivalent of 2 months' sales. The ratio then rose to 2.3 in the first quarter of 1954 due to the lag in inventories behind the turndown in sales. The subsequent reduction in

the industries in the magnitude of the changes and in the timing of reversals in sales and inventory trends.

### Inventory and Sales Trends Selected Manufacturing Industries



NOTE.—INVENTORIES ARE BOOK VALUE, END OF LAST MONTH IN QUARTER;  
SALES ARE MONTHLY AVERAGE FOR QUARTER

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the ratio—since October 1954 due entirely to the increase in sales—brought the stock-sales ratio for durable-goods industries to 1.8 this fall.

All of the component industries in the durable-goods group recorded recent highs in stock-sales ratios in the first quarter of 1954 followed by steady declines since then. There have, however, been considerable differences between

### Transportation equipment inventories rise

Transportation equipment producers were the first manufacturing group to start rebuilding inventories in 1954; turning points have usually occurred earlier among these companies than in other hard goods industries. Book values of stocks held by this group began to rise in September 1954 and have accounted for a half of the increase recorded by the entire durable-goods manufacturing sector over the past year. The initial rise centered in the motor vehicle area as preparation for large-scale production of 1955 models got under way.

Inventories of automotive producers edged off toward spring, but the dip was more than made up by the expanding inventories of other transportation equipment producers. Additions to stocks were relatively larger among railway equipment manufacturers where incoming business had picked up substantially in the spring. Growing civilian business combined with a continuous flow of military prime contracts has resulted in a steady increase in stocks held by aircraft producers. During the third quarter the rise in book values for the transportation equipment group as a whole was about the same as in the second quarter.

The transportation equipment industry has not only been a major factor in the inventory increase of the past year but has also accounted for well over half of the rise in durable-goods sales. The inventory-sales ratio for the industry as a whole has dropped a fifth from its early 1954 rate, with the slide sharpest in the motor vehicle sector. Inventories for the transportation equipment group as a whole in the second and third quarters of 1955 have equaled 1.7 months of sales—the lowest ratio in the post-World War II decade.

### Basic material producers

Inventories held by primary metal, lumber-furniture and stone-clay-glass producers began to increase in October 1954. The three industries accounted for more than a third of the increase in book values in manufacturing this year with the bulk of the rise occurring last fall and winter in the primary metal and the lumber-furniture groups. For both of these groups the end of September book values were just a little above those at the end of March, after seasonal adjustment. The small increase for the primary metal group since the first quarter has occurred despite the decline in book values in June and July when work stoppages curtailed production.

Sales of producers of basic metals and timber products have advanced by more than a third over the lows recorded a year ago, while those of stone, clay and glass increased more moderately. Currently, stock-sales ratios of all 3 groups are lower than in any period since 1951.

### Machinery stocks up slightly

In the machinery and fabricated metal industries adjustment of inventories to changes in industrial activity started later and have proceeded more slowly than among other durable-goods companies. Inventory liquidation ended in the fabricated metal industry in February and in the machinery group in April. Accumulation in these groups since the turning points has been only slightly larger than the declines during the previous fall and winter so that the end of September book values of these industries were just above the year-ago totals.

During the first half of 1955 the rise in sales of machinery producers was also relatively smaller than in other durable-

goods industries. However, around mid-year the flow of new orders to the machinery industry took a substantial upturn and order backlogs rose. Inventory rebuilding became more substantial. The third quarter rise in book values of machinery producers amounted to \$200 million as compared with \$100 million in the second quarter and a \$100 million reduction during the first 3 months of the year. The third quarter increase in stocks was matched by that in sales, however, and the inventory-sales ratio for the machinery group was unchanged from the second quarter.

The trends just described for the machinery industries as a whole were generally characteristic of both the electrical and nonelectrical portions. In the more recent period an upsurge of activity in the metalworking machinery field has led to some inventory accumulation. Data available on various consumer durables such as radio and television sets, washers, etc., generally indicate lower stock-sales ratios this summer and fall than in earlier months.

Thus, unlike most other areas, inventory expansion in the machinery industries rose relatively more in the third quarter than in the second—due partly to a relatively late start and to the more recent acceleration in demand for its products.

### *Nondurables relatively stable*

In contrast to the volatile movements of inventories in the durable-goods industries, fluctuations in the nondurable-goods industries have been small for the last four years. Book values of inventories for the group total \$19.4 billion at the beginning of October, \$200 million higher than a year ago and fractionally under the total in the corresponding period of 1953.

Sales for the soft-goods group have increased nearly 10 percent over the past year in contrast to the slight advance in inventories. Stock-sales ratios have decreased from 1.6 last year to 1.4 currently with most of the decline occurring in the second quarter of this year. Inventories are now as low relative to sales as at any time in the postwar decade.

Industries within the soft goods group have experienced rather mixed inventory trends. The paper, chemical and

rubber industries—where the bulk of sales are to industrial customers—were the first to show increases in inventory book values last fall. The subsequent rise for the 3 groups combined has been about as large as for the nondurable-goods group as a whole. Month-to-month changes for each of the 3 groups, however, have been small and, as can be seen in table 2, stock-sales ratios in these industries declined through the second quarter. The largest decline occurred in the rubber manufacturing group. The ratio for this group and for chemicals rose slightly in the third quarter.

In textiles and petroleum, inventory book values have fluctuated within an even narrower range. For both groups, however, the increases in sales in the last two quarters resulted in marked decreases in stock-sales ratios.

The food and beverage group has reported a growing value of deliveries and a declining volume of inventories over the past year—save for some accumulation during the winter months. By the end of the third quarter food and beverage stocks represented about one month's sales—close to the lowest ratio in the postwar period.

### *Trends by stage of fabrication*

Examination of the trends since 1939 in manufacturers' inventories classified according to stage of fabrication reveals a relatively longer lag in the response of stocks of finished goods to a change in the direction of sales than is found in working stocks. Given the producers' lesser control over their sales than over their purchases and output, finished goods stocks—that is goods which the producers have completed and which are ready for sale to their customers—are more subject to unintentional changes than are goods-in-process and stocks of purchased materials.

The situation can be most clearly seen in the chart depicting the trends in durable-goods companies' sales and inventories by stage of fabrication. In both 1949 and 1953 finished goods stocks continued to rise after sales and working stocks, i. e., goods-in-process and purchased materials, had started to decline. In periods of business upswings, liquidation of finished goods stocks usually continues for a

Table 2.—Inventory-Sales Ratios in Manufacturing, 1943-55<sup>1</sup>

	1948	1949	1950	1951	1952	1953				1954				1955		
						I	II	III	IV	I	II	III	IV	I	II	III
<b>All manufacturing industries</b> .....	1.72	1.86	1.57	1.77	1.90	1.78	1.77	1.82	1.93	1.93	1.90	1.88	1.84	1.73	1.63	1.63
<b>Durable goods industries</b> .....	1.96	2.15	1.68	1.93	2.17	1.98	1.99	2.06	2.26	2.29	2.24	2.19	2.16	1.96	1.83	1.80
Primary metal.....	1.49	1.88	1.38	1.29	1.72	1.53	1.53	1.61	1.93	2.08	1.97	1.93	1.87	1.66	1.46	1.42
Fabricated metal.....	1.84	2.18	1.70	1.91	2.11	2.02	2.02	2.07	2.46	2.35	2.22	2.20	2.29	2.07	1.89	1.79
Machinery <sup>2</sup> .....	2.53	2.76	2.18	2.45	2.65	2.50	2.47	2.58	2.77	2.72	2.68	2.65	2.60	2.46	2.32	2.32
Transportation equipment <sup>3</sup> .....	1.94	1.81	1.40	1.89	2.16	1.83	1.89	1.98	2.08	2.18	2.14	2.17	2.12	1.77	1.68	1.70
Lumber and furniture.....	1.44	1.72	1.33	1.62	1.61	1.64	1.70	1.65	1.79	1.80	1.89	1.62	1.65	1.63	1.53	1.41
Stone, clay and glass.....	1.50	1.66	1.28	1.45	1.65	1.47	1.48	1.50	1.58	1.63	1.54	1.46	1.47	1.46	1.35	1.37
Other durable-goods <sup>4</sup> .....	2.25	2.51	2.10	2.38	2.32	2.15	2.19	2.25	2.30	2.33	2.35	2.25	2.21	2.11	2.12	2.06
<b>Nondurable goods industries</b> .....	1.54	1.64	1.48	1.63	1.66	1.57	1.55	1.57	1.61	1.60	1.59	1.59	1.55	1.51	1.44	1.45
Food and beverage.....	1.14	1.15	1.14	1.26	1.27	1.18	1.15	1.11	1.15	1.11	1.11	1.12	1.12	1.12	1.03	1.02
Tobacco.....	5.44	5.61	5.59	5.77	5.58	5.60	5.78	5.76	5.73	6.02	5.90	5.96	6.13	6.15	5.64	5.65
Textile.....	2.01	2.22	1.93	2.55	2.40	2.27	2.19	2.31	2.52	2.52	2.42	2.32	2.23	2.23	2.09	2.16
Paper.....	1.51	1.64	1.22	1.30	1.56	1.38	1.33	1.32	1.38	1.38	1.37	1.34	1.37	1.34	1.26	1.23
Chemical.....	1.83	1.90	1.52	1.78	1.97	1.81	1.79	1.87	1.93	1.90	1.82	1.82	1.75	1.66	1.53	1.58
Petroleum and coal.....	1.22	1.59	1.28	1.16	1.22	1.25	1.21	1.22	1.26	1.26	1.27	1.31	1.23	1.15	1.14	1.17
Rubber.....	2.18	2.36	1.63	1.53	2.05	1.90	1.95	2.07	2.31	2.31	2.13	2.15	2.11	1.79	1.76	1.86
Other nondurable goods <sup>5</sup> .....	1.45	1.38	1.44	1.65	1.54	1.44	1.46	1.58	1.51	1.54	1.61	1.60	1.49	1.51	1.48	1.48

1. Ratios are weighted average inventories to average monthly sales; all data seasonally adjusted.

2. Include electrical machinery.

3. Include motor vehicles.

4. Include ordnance, professional and scientific instruments and miscellaneous.

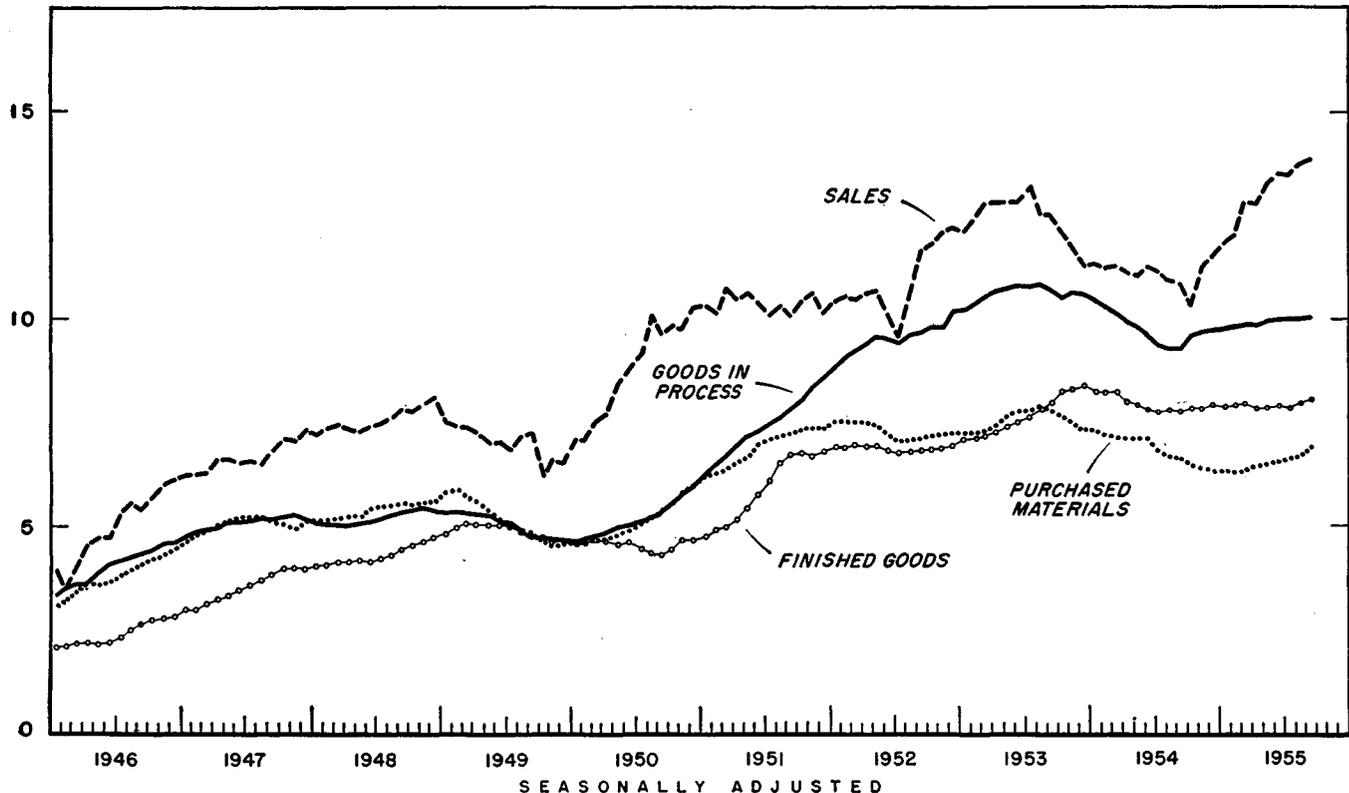
5. Include apparel, leather and printing and publishing.

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

## Durable Goods Manufacturers

### Inventories by stage of fabrication and total sales

BILLIONS OF DOLLARS



NOTE.—INVENTORIES ARE BOOK VALUE, END OF MONTH; SALES ARE TOTAL FOR MONTH

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time after production turns up. In the most recent inventory swing, finished goods stocks rose through March 1954 as compared to a sales peak in July 1953. During the business recovery since mid-1954 shipping stocks have been fairly stable.

### Composition of durable-goods stocks

Finished goods held by durable-goods producers which currently account for 30 percent of their total inventories, rose about 5 percent in book values during the last 12 months. The ratio of finished goods stocks to deliveries of the durable-goods group began to decline in the spring of 1954, leveled out in the first and second quarters of this year, and fell again in the third quarter to a point little different from the first half of 1953 or 1948. Currently these stocks represent about 0.6 of a month's sales.

Stocks of both goods-in-process and purchased materials have in the past more closely followed trends in sales, although in the decade shown in the chart the relationship is blurred somewhat by the large volume of defense inventories added in 1951. The sharp upsweep in goods-in-process reflected in large measure defense goods requiring long periods for fabrication during which there were few concomitant deliveries.

In both the 1953 inventory liquidation period and in the inventory expansion period starting in late 1954 the turn in goods-in-process occurred earliest—coinciding in direction and approximately in timing with the turn in output. In the past year this category has accounted for over half of the total rise in durable-goods manufacturers' inventories. The latest data available indicate a continued increase in this category.

The ratio of goods-in-process to sales has, however, been decreasing and suggests a reduction in the average processing time. At the end of September these inventories were the equivalent of about  $\frac{3}{4}$  month of sales—a rate under that in early 1953 when both civilian and defense deliveries were at high rates but about the same as in late 1947 and in 1948 when civilian sales were expanding rapidly.

Two aspects of the trend in purchased materials are of particular interest. The first is the relative flatness of the curve in late 1952 and early 1953—a period when sales were rising rapidly. This reflects in part the steel shortage arising out of the 1952 work stoppage. The second is the long decline in purchased materials stocks from the middle of 1953 to April of this year. As a result of this decline purchased materials stocks, which were larger in value than shipping stocks for the durable-goods industries in 1948 and in the first half of 1953, are currently lower. These stocks

Table 3.—Manufacturers' Stock-Sales Ratios by Stage of Fabrication, 1948-55<sup>1</sup>

	1948	1949	1950	1951	1952	1953				1954				1955		
						I	II	III	IV	I	II	III	IV	I	II	III
<b>All manufacturing industries</b> .....	<b>1.72</b>	<b>1.86</b>	<b>1.57</b>	<b>1.77</b>	<b>1.90</b>	<b>1.78</b>	<b>1.77</b>	<b>1.82</b>	<b>1.93</b>	<b>1.93</b>	<b>1.90</b>	<b>1.88</b>	<b>1.84</b>	<b>1.73</b>	<b>1.63</b>	<b>1.63</b>
Purchased materials.....	.72	.72	.62	.72	.71	.64	.63	.64	.66	.65	.64	.64	.61	.56	.53	.54
Goods-in-process.....	.42	.44	.38	.45	.53	.53	.53	.54	.56	.56	.54	.52	.53	.50	.48	.48
Finished goods.....	.58	.70	.57	.60	.66	.61	.61	.64	.71	.72	.72	.72	.70	.67	.62	.61
<b>Durable goods industries</b> .....	<b>1.96</b>	<b>2.15</b>	<b>1.68</b>	<b>1.93</b>	<b>2.17</b>	<b>1.98</b>	<b>1.99</b>	<b>2.06</b>	<b>2.26</b>	<b>2.29</b>	<b>2.24</b>	<b>2.19</b>	<b>2.16</b>	<b>1.96</b>	<b>1.83</b>	<b>1.80</b>
Purchased materials.....	.71	.74	.58	.66	.67	.58	.59	.61	.65	.64	.64	.62	.58	.52	.49	.49
Goods-in-process.....	.69	.72	.58	.71	.87	.83	.83	.84	.90	.92	.88	.86	.87	.80	.75	.73
Finished goods.....	.56	.69	.52	.56	.63	.57	.57	.61	.71	.73	.72	.71	.71	.64	.59	.58
<b>Nondurable goods industries</b> .....	<b>1.54</b>	<b>1.64</b>	<b>1.48</b>	<b>1.63</b>	<b>1.66</b>	<b>1.57</b>	<b>1.55</b>	<b>1.57</b>	<b>1.61</b>	<b>1.60</b>	<b>1.59</b>	<b>1.59</b>	<b>1.55</b>	<b>1.51</b>	<b>1.43</b>	<b>1.45</b>
Purchased materials.....	.73	.71	.65	.78	.74	.69	.67	.66	.68	.67	.65	.65	.63	.61	.58	.59
Goods-in-process.....	.22	.23	.22	.22	.23	.22	.23	.23	.22	.22	.23	.22	.22	.22	.21	.22
Finished goods.....	.59	.70	.61	.63	.69	.66	.65	.68	.71	.71	.71	.72	.70	.68	.64	.64

1. Ratios are weighted average inventories to average monthly sales; all data seasonally adjusted.

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

have been rising since the beginning of April—partly in response to higher costs of industrial raw materials—and the end-of-September book value was about the same as a year earlier. Purchased materials are now equal to about 2 weeks' sales for durable-goods producers as a group, which is lower than at any time since 1945.

### Composition of nondurable-goods stocks

Among the nondurable-goods industries, goods-in-process stocks have shown a high degree of stability throughout the last four years. This category of stocks is relatively small in value, accounting for about one-fifth of all nondurable-goods producers inventories.

In the finished goods and purchased materials components, movements since the sharp buildup during the first half of 1951 have been moderate and to some extent offsetting. In general, shipping stocks have tended to show an uptrend through 1954 and a slight easing this year. The ratio of finished goods to sales has declined nearly 10 percent this year, and is below the ratio in mid-1953, but is a little above the corresponding ratio in late 1948. The value of purchased materials stocks in the nondurable-goods sector has been rather steady in recent months following a long downtrend since May 1951. Relative to sales these inventories are now at the lowest point in the postwar decade.

### Trends in trade stocks

Retail inventories reached a book value of \$23.3 billion at the end of the third quarter—a rise of \$800 million or 2½ percent since the corresponding period a year ago. Stocks in this sector turned up a little later than in manufacturing but showed a greater growth during the first half of this year. During the third quarter, book values of retail inventories remained relatively unchanged on a seasonally adjusted basis. Recent movements in retail

inventories have been dominated by the sizable variations in stocks of new cars. Two-thirds of the seasonally adjusted increase in retail stocks during the first half of this year was due to the large accumulation of 1955 model automobiles; the subsequent reduction of these cars in the hands of motor vehicle dealers during the third quarter offset a further small rise in most other trades.

The inventory rise has been more than matched by the expansion in retail sales over the year. The stock-sales ratio of 1.5 at the end of September compared with 1.6 a year ago. Among durable-goods stores alone, sales also rose considerably faster than stocks so that the ratio at the end of this September had dropped to 1.8 from 2.1 last year.

Inventories of nondurable-goods stores have shown relatively small changes. The upturn began in early spring of this year and the rise of \$300 million from a year ago occurred mostly during the second quarter, with slight additions in the third quarter. Food and general merchandise stores accounted for most of the accumulation this year and all of the changes in the nondurable-goods trades in the more recent months.

Nondurable-goods sales expanded substantially so that there has been a general decline in the ratio of stocks to sales to 1¼ months at the end of the third quarter. This rate is the lowest for the group since mid-1950, although above 1948. With the exception of the food and general merchandise groups current ratios for all of the major trades within the nondurable-goods sector are below a year ago.

The book value of wholesalers' inventories at the end of September totaled \$12.1 billion, a rise of \$400 million over the year. Virtually all of the reduction and subsequent additions to stocks held by wholesalers since 1953 were in durable goods. The much larger rise in sales of durables over the past year, however, resulted in a greater reduction in stock-sales ratios than that experienced by the nondurable-goods group. The current inventory-sales ratio for all wholesalers at 1.2 is somewhat below a year ago but the ratio has been relatively stable in recent quarters.

# Imports and Domestic Business

**T**HIS article presents an analysis of the broad characteristics and changing structure and sensitivity of United States import demand since the early 1920's. It has entailed a large-scale statistical reclassification of the official import data covering the period beginning in 1923 and extending through the first half of 1955. The indexes of imports in constant dollars presented in the charts are based upon the actual quantity composition of imports in each year expressed in 1953 import unit values.

In the groupings utilized here imports are classified primarily according to the particular sectors of the economy with which demand is most logically associated—business, consumers, and farmers. Most of the Government's purchases of imported items consist of industrial raw materials for the strategic stockpile. Such Government imports are included with business purchases but are treated separately in the discussion below.

Because of their predominant weight in the overall imports and basic shifts in the domestic economy affecting their composition, imports of industrial raw materials have been further subdivided into those associated with the production of durable goods (including rubber and other materials incorporated in finished durable manufactures), those consumed by softgoods industries (except petroleum and newsprint), petroleum and products, and newsprint. This breakdown maintains the benefits to be derived from a summary approach. Yet, by permitting comparisons of imports with closely associated indicators of domestic demand, it makes possible a more lucid explanation of the behavior of these imports than can be obtained by comparing their aggregate with the index of total domestic manufacturing output. Imports of finished producers' equipment, although relatively insignificant, have also been identified separately in this study.

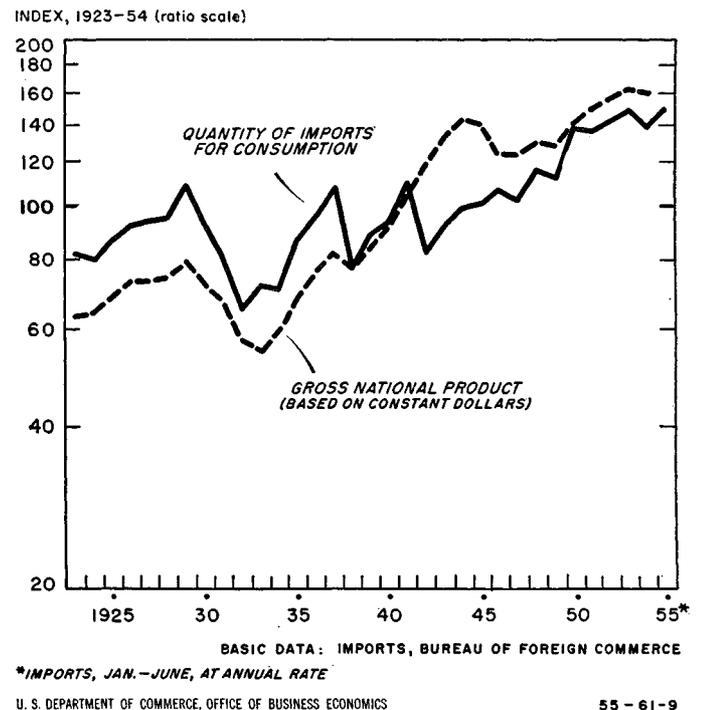
Items imported primarily for consumer use have been subdivided into food, beverages, and tobacco; diamonds, and finished goods. This facilitates an examination of their movement in terms of shifts in the consumer buying pattern as well as changes in disposable personal income. Aside from imports associated with business and consumer demand, those utilized mainly by farmers comprise most of the residual. Noncommercial imports and sporadic Government imports of military equipment which can hardly be analyzed in terms of movements in the domestic economy constitute the "all other and unclassified" grouping shown in table 1.

## Imports and gross national product

The chart depicts the strong but shifting relationship since 1923 between the volume of total merchandise imports and the gross national product in constant dollars. After allow-

ing for the initial recovery of imports in the years immediately following World War II, the rise in imports during the postwar period has, in general, tended to parallel the expansion in the gross national product. During the postwar period, however, the relationship between imports and the gross national product was lower than in the prewar years 1923-37. This suggests the influence of technological changes, including the accelerated development of domestic substitutes for and economies affected in the use of imported materials during World War II.

## Imports and Gross National Product



From the discussion and charts which follow it will likewise be apparent that there is a considerable lack of uniformity in the rates of growth of individual economic variables with which demands for major categories of imports are associated. The responses of raw materials and other major groups of imports to such shifting impulses in the domestic economy, moreover, were widely different.

## Changed pattern of raw material imports

During the entire period under study imports of industrial raw materials as a group have accounted consistently for

NOTE.—MISS BRADSHAW, MR. ROXON, AND MR. LECHTER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

about one-half or more of the value of total imports. Within the raw materials group itself, however, there was little consistency in the relationships of individual components to the total.

The chart on p. 19 contrasts the strong upsurge in imports of petroleum and products and newsprint and the significant though less spectacular long-term rise in imports of materials consumed by durable-goods industries, with the lag in imports used in the manufacture of nondurable goods. While during the interwar period the latter category (which excludes newsprint and petroleum) had comprised the most important single group of imported industrial raw materials, accounting in the 1920's for nearly one-half the total, in the first half of 1955 it comprised less than one-fifth of the aggregate of such imports.

Imports of materials for use by durable-goods industries have moved to a predominant position, currently comprising one-half the total value of imports of all industrial raw materials. These changes clearly establish that the shifting structure of domestic manufacturing activity was one of the major factors affecting the demand for raw material imports.

### *Softgoods industries depend less on imports*

The relatively smaller growth in textile, apparel and leather manufacturing than in output of other industries during the postwar period, as evidenced by a comparison of the various production and demand indicators shown in the chart, explains much of the relative weakness in imports of fibers, semifinished textiles, hides, leather, furs, and related materials. As discussed below, during the postwar period consumer purchases of such softgoods have accounted for a significantly smaller share of total personal consumption expenditures than during prewar years.

It is also apparent that after World War II, and especially since 1950, these raw material imports have been much lower relative to production in the softgoods industries than in the prewar period. This change obviously resulted from the lessened dependence on such imports as silk, wool, and leather as domestically produced synthetic materials such as fibers and plastics were developed. It also reflects this country's growing self-sufficiency in the production of items such as cattle hides, fats and oils, and long staple cotton.

As our dependence upon foreign supplies of these items has diminished, the percent change in imports in this category associated with a given percent change in output of related manufacturing industries was greater than before the war. Furthermore, the ups and downs in the volume of imports associated with such changes in production have become relatively far greater than in the case of other groups of raw material imports (see chart). In this connection it is perhaps significant that only a negligible portion of the imports in this group is supplied by American-owned producing facilities abroad. Such facilities, on the other hand, are prominent suppliers of imports of other raw materials (see discussion below).

### *Imports support rising hardgoods production*

During the first half of 1955 imports of raw materials associated with durable-goods production were at an annual rate of \$3 billion, over two and one-half times as large as imports related to softgoods output (other than petroleum and newsprint imports).

The chart shows that the rise in imports associated with durable-goods manufacturing—relative to imports associated with softgoods production—was due only in part to the growing weight of durable-goods output in the pattern of

domestic industry. Although there was some decline after World War II in the relationship of this group of imports to related manufacturing activity, this change has been far less pronounced than the corresponding decline occurring in the case of materials used in nondurable-goods production.

In many respects technological advances made during and since World War II have enhanced, rather than lessened, this country's dependence on imports of a number of commodities in this group. It is true that our reliance upon natural rubber, which was by far the largest item in this category during the interwar period, was substantially lessened by the development of the domestic synthetic industry. The introduction of more efficient processing methods likewise reduced this country's dependence on tin imports. The effects of these changes have been largely counterbalanced, however, by the development of numerous other new techniques such as improvements in the quality of alloy steels, which have gained a wider use and growing importance in total steel production. This has entailed a need for large imports of nickel, zinc, tungsten, chrome, cobalt, and other metals which the United States does not produce in sufficient volume to supply its requirements.

**Table 1.—United States General Imports by Major End-Use Categories**

End-use category	Prewar period				Postwar period				1955 (Jan.-June at annual rate)	
	Average 1923-1929		Average 1930-1939		Average 1946-1949		Average 1950-1954			
	Mil- lions of dol- lars	Per- cent of total	Mil- lions of dol- lars	Per- cent of total	Mil- lions of dol- lars	Per- cent of total	Mil- lions of dol- lars	Per- cent of total		
<b>Total imports</b>	4,184	100	2,140	100	6,111	100	10,325	100	11,028	100
<b>Industrial raw materials, total</b>	2,275	55	1,115	52	3,340	55	5,685	55	5,960	54
Materials used in durable-goods production	900	22	450	21	1,425	24	2,860	28	2,980	27
Materials used in non-durable-goods production <sup>1</sup>	1,040	25	425	20	990	16	1,270	12	1,095	10
Newsprint and paper base stocks	220	5	180	8	600	10	860	8	890	8
Petroleum and products	115	3	60	3	325	5	695	7	995	9
<b>Other imports:</b>										
Producers' durables (excl. farm machinery)	20	1	10	1	20	(2)	105	1	150	1
Coffee	275	7	150	7	645	11	1,355	13	1,310	12
Other food, beverages, and tobacco	735	18	470	22	1,200	20	1,740	17	1,870	17
Nonfood consumer goods	535	13	245	11	490	8	840	8	1,090	10
Goods used in agricultural production	180	4	100	5	260	4	435	4	420	4
All other and unclassified	84	2	50	2	156	2	165	2	228	2

1. Not elsewhere classified; mainly fibers and leather.  
2. Less than one-half of one percent.

Source: U. S. Department of Commerce, Office of Business Economics; basic data, Bureau of the Census.

Notwithstanding the repeated rounds of expansion domestic aluminum-producing facilities, greatly increased imports have been required to supply this country's mounting demands arising largely from new uses which have been developed in recent years. At the same time the aluminum industry itself has relied largely upon foreign sources to supply its expanded requirements for bauxite.

Over the long period pictured in the chart the United

States has also become relatively less self-sufficient in some other key raw materials such as copper and iron ore. American industrial interests have thus been active in developing new foreign sources of supply. United States direct investments in mining, smelting, and primary metal manufacturing industries abroad, concentrated mainly in the Western Hemisphere, had more than doubled in value by 1954 as compared with the years before World War II. Imports of metals and minerals from such American-owned producing facilities abroad amounted to an estimated \$800 million or more at an annual rate in the first half of 1955, accounting for more than 40 percent of total imports of metals and minerals. It is currently anticipated that such imports, particularly iron ore, bauxite, and copper, will bulk much larger when production and shipments from existing and currently-planned facilities reach a maximum.

The fact that American companies had developed low-cost foreign resources to supplement diminishing high-grade domestic supplies may help to explain why this category of raw material imports is less sensitive to changes in associated manufacturing activity than imports which are related to nondurable-goods output. In the first half of 1955 the response of raw material imports to rising durable-goods output was considerably slower than that displayed by fibers and similar imports (see chart). The chart also shows that the downward adjustment in durable-goods production from 1953 to 1954 coincided with a relative change in imports of about the same magnitude, whereas the corresponding downturn in output of textiles, apparel, and leather produced a much larger relative decline in associated raw material imports. A similar demonstration of the comparatively smaller sensitivity of metals and related imports to business fluctuations occurred in the 1948-49 period.

### *Impact of Government stockpiling*

An additional element influencing the movement of this group of imports during the postwar period was the Government's strategic stockpiling program. The impact of this program upon imports cannot be completely isolated from the effect produced by other factors. It appears, however, that the smaller decline in imports than in associated manufacturing production from 1948-49 can be attributed largely to the concurrent \$300 million increase in expenditures for stockpile items involving mainly imported materials such as rubber and metals.

In the 1953-54 period, although purchases for the Government stockpile declined by about \$60 million, the reduction in the volume of imports in this group as a whole was at least no greater than the corresponding adjustment in durable-goods output. After allowing for Government stockpile purchases, it thus appears that imports in this group declined less relative to durable-goods output during 1953-54 than in 1948-49. This may be attributed in part to the continued accumulation of industrial inventories of imported metals such as lead and zinc through the first half of 1954. Since then, however, the current tightness which has developed in the supply of copper, aluminum, and some other metals has induced the Government to reduce its purchases of these materials and also to relinquish some of its stocks to industry.

### *Influence of domestic building activity*

Another factor which must be considered in analyzing trends in this category of raw materials imports is that many of these items such as copper, asbestos, lumber and steel are used as building materials as well as in durable-goods produc-

tion. The postwar boom in housing and new construction provided a major stimulus to such imports. The value of lumber imports during 1955 may amount to \$350 million or more as compared with \$43 million in 1929 and \$21 million in 1937. Imports of plywoods and veneers, nonexistent during the interwar period, were at an annual rate of \$70 million during the first half of 1955. Foreign paperboard shingles, gypsum, and structural steel also became more important as materials used in domestic building. Despite these larger imports domestic production continues to provide an overwhelming portion of the total supply of building materials.

### *European durable-goods industries also active*

The growing strength in prices of this group of imported raw materials, relative to prices of imports associated with nondurable-goods production, resulted from active demands in Europe as well as in the United States. Since the period before World War II European manufacturing output has expanded along lines similar to production in the United States. From 1937 to the first half of 1955 the metal products industries of Western Europe increased their output by about 90 percent, while the textile industries expanded their production by scarcely 15 percent.

It is true that the sizable expansion in European hardgoods output as compared with 1937 did not match the corresponding gains made in United States production, either on a relative or absolute basis. Yet it appears that during the postwar period European import demands have assumed increasing weight, relative to United States import requirements, in determining world prices for at least some related raw materials. This is not a surprising development considering Europe's traditional lack of natural resources for a number of industrial materials in which the United States is either completely or partially self-sufficient—and the consequently stronger response of European import than of United States import demands to expanded manufacturing output. It is also significant that, in certain respects, technological changes such as the substitution of synthetic for natural rubber, since World War II have had a smaller impact upon the pattern of European import demand than upon the structure of United States import requirements.

### *Petroleum imports*

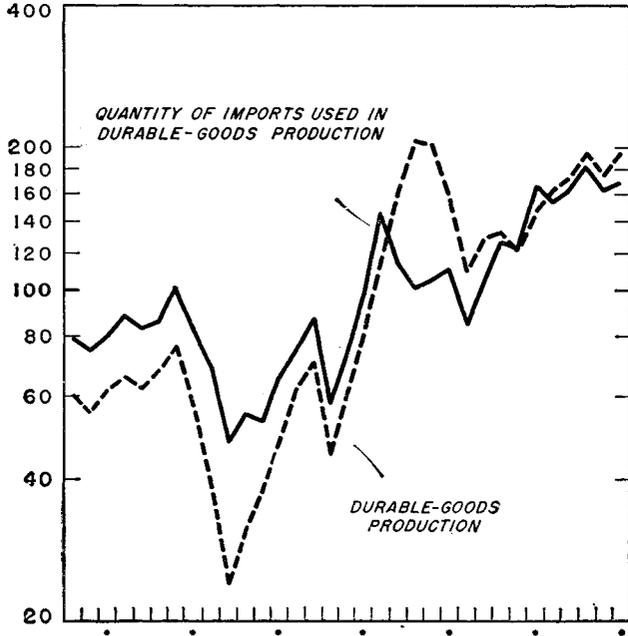
The chart indicates that the rise in imports of petroleum and products after World War II far outstripped the advances in other types of raw material imports. Such imports reached an annual rate of \$1 billion in the first half of 1955, accounting for 17 percent of total imports of industrial raw materials and 9 percent of total imports of all commodities.

The secular rise in domestic demand for petroleum was considerably greater than the corresponding increase in total energy utilization. This trend obviously reflects the large-scale expansion in the production and use of motor vehicles and aircraft and the growing popularity of petroleum, relative to other fuels, in home and industrial heating and in railroad and utility operation. Although rising domestic production has continued to supply the bulk of these enlarged requirements imports have become relatively more significant in the overall supply picture, especially since World War II.

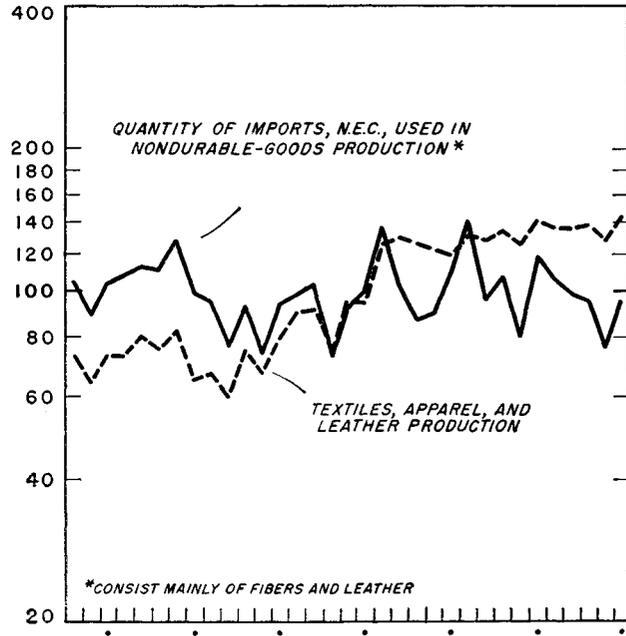
During the 1948-49 period of adjustment in domestic business activity the demand for petroleum remained stable and imports increased, offsetting in part the decline in imports of most other types of raw materials. From 1953 to 1954

# Imports of Selected Industrial Raw Materials and Indicators of Related Domestic Demand

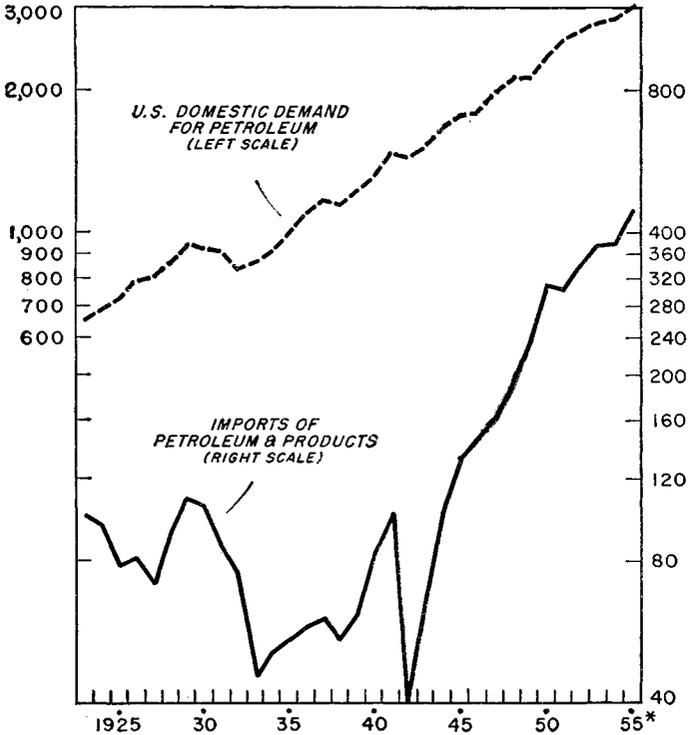
INDEX, 1923-54 = 100 (ratio scale)



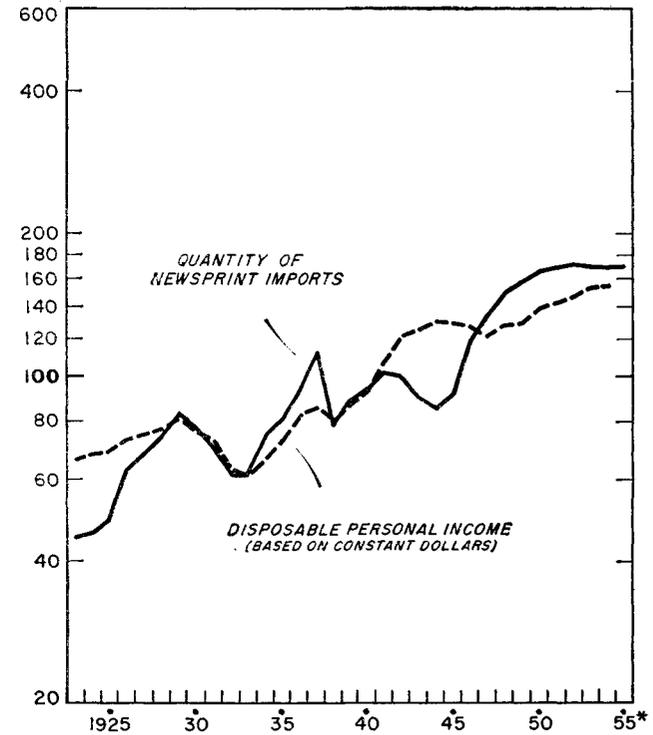
INDEX, 1923-54 = 100 (ratio scale)



MILLION BARRELS (ratio scale)



INDEX, 1923-54 = 100 (ratio scale)



\* JAN.-JUNE, AT ANNUAL RATES

BASIC DATA: IMPORTS, CENSUS BUREAU; PRODUCTION, FRB; PETROLEUM, BUREAU OF MINES

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consumption of petroleum increased and oil imports were maintained, although imports of a number of other industrial materials again declined.

*Direct investments stimulate oil imports*

The even greater rise in petroleum imports than in domestic demand can be largely attributed to the growth of United States direct investments in oil-producing facilities abroad, particularly in Latin America. In the early 1920's such investments were concentrated in Mexico which supplied practically all of our petroleum imports. As American oil companies subsequently shifted their foreign operations to other countries and enlarged their scope, similar changes occurred in United States imports.

Imports from Venezuela and the Netherlands West Indies, nonexistent in 1919, rose to \$97 million in 1929, while over the same period the value of American petroleum investments in this area increased from a mere \$23 million to about \$250 million. The accelerated expansion in American-owned oil-producing facilities in this area following World War II was likewise followed by a major increase in imports. By 1954 oil imports derived from such investments in Venezuela and the Netherlands West Indies had reached \$577 million, accounting for 70 percent of our total petroleum imports. American-owned producing facilities in Saudi Arabia and Indonesia and more recently in Canada have also become sources of oil imports in recent years.

*Newsprint imports*

Rising imports of newsprint also added an element of stability to the postwar import picture. The chart shows a continuous gain in newsprint imports from 1944 through 1952 and virtual stability since 1952. From 1952 through the first half of 1955 such imports were maintained at an annual rate of nearly \$600 million.

The demand for newsprint is closely associated with the rate of disposable personal income which has been a major sustaining factor in the postwar economy. The faster rise in newsprint imports than in disposable income during the early postwar years reflects the declining importance of the domestic newsprint industry in the total newsprint supply picture during that period. During the late 1940's domestic output was considerably lower than before the war, reflecting mainly the transfer to production of better grades of paper and other paper products. More recently, especially in late 1954 and in 1955, domestic production from new facilities has supplied the bulk of the increase in newsprint requirements. During the first half of 1955, however, imports continued to constitute more than 80 percent of the total new supply.

*Prominent role of coffee imports*

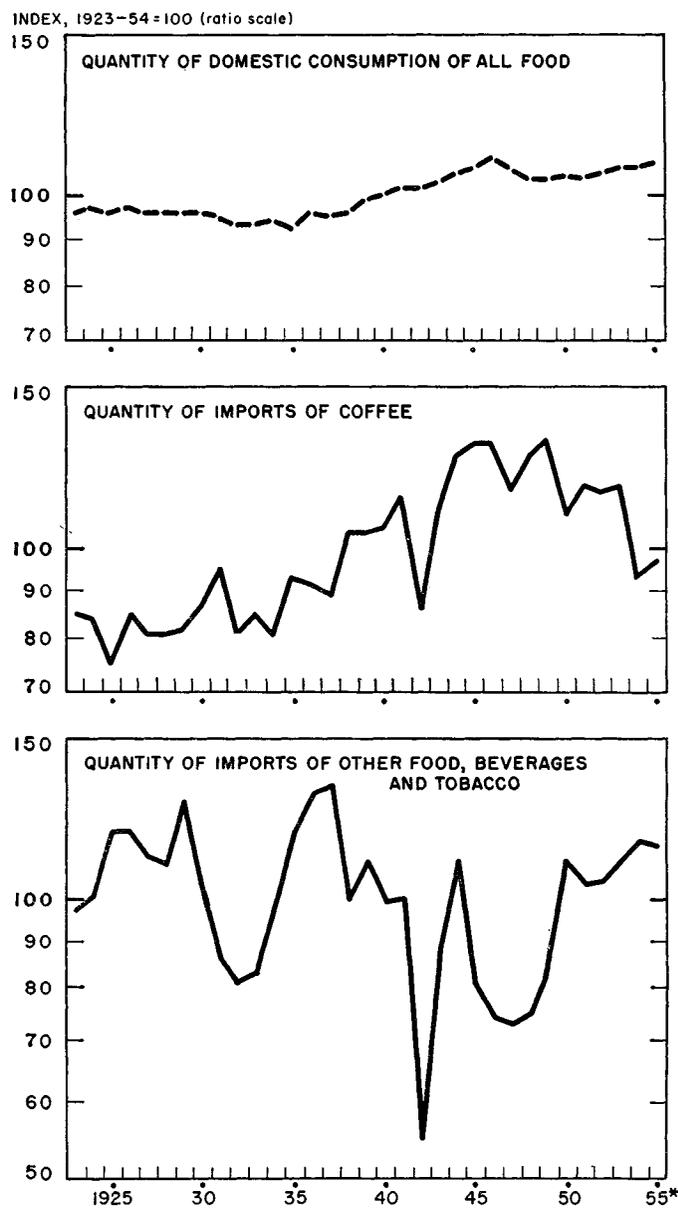
Imports of food, beverages and tobacco, swollen by large coffee purchases at relatively high prices, became still another major source of strength in foreign dollar earnings during the postwar period. At their peak in 1954 such imports amounted to \$3,350 million, accounting for about one-third of total United States imports. The steady advance in the value of foodstuffs imports from 1945 through 1954 was largely due to rising prices, particularly for coffee and cocoa. Even with the weaker coffee and cocoa prices prevailing in 1955 aggregate imports of food, beverages and tobacco were maintained at an annual rate of \$3,200 million in the first 6 months of the year.

The chart compares on a volume basis relative movements in per capita imports of coffee and of other foodstuffs,

beverages and tobacco with corresponding changes in total domestic per capita food consumption.

Per capita coffee imports exhibited a strong upward tendency beginning in the early 1930's and extending through 1949, a rise which exceeded the growth in total domestic per capita food consumption. After 1949 when the first of a successive series of major price advances became effective

**Per Capita Imports of Food, Beverages and Tobacco, and Per Capita Domestic Consumption of All Food**



BASIC DATA: FOOD CONSUMPTION, AGR. DEPT.; IMPORTS, CENSUS BUREAU  
 \* IMPORTS, JAN.-JUNE, AT ANNUAL RATES; FOOD CONSUMPTION, PREL. EST.  
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the volume of coffee imports declined. The relative stability of coffee prices since the early months of 1955, together with the low level of inventories severely reduced by the postponement of purchases in the period of declining prices after April 1954, has recently spurred some recovery in coffee

imports. Nevertheless the current volume of imports is still considerably lower than in 1949 although the value has continued to be significantly higher.

### Limited growth in other food imports

Rising per capita consumption of certain other food items after World War II considerably stimulated such imports as canned meats, shellfish and a number of other fishery products. Over the whole period since 1923, however, there is little evidence of any rising trend in total per capita food imports other than coffee (see chart).

Furthermore, per capita consumption data suggest that the demands for numerous imported foodstuffs and tobacco have risen relatively less than either the demands for coffee or for foodstuffs and tobacco which are produced domestically.

Among largely imported commodities, per capita consumption of sugar was even slightly lower in 1954 than during the immediate prewar years. Per capita cocoa consumption also decreased very moderately over the same period and tea drinking remained virtually unchanged. Notwithstanding the fact that total per capita cheese consumption is currently over 40 percent higher than in 1935-39, per capita consumption of imported cheese has declined. It is true that higher prices have substantially depressed the demand for cocoa, and to some extent imported cheese and certain other food imports.

Cigars and alcoholic beverages have also become less important items in the consumers' budget. The decline in per capita cigar smoking which began in the 1930's and has continued in the postwar period, coincided with a rise in domestic production of cigar-quality tobaccos. Imports of cigar-filler tobacco have thus been substantially reduced and imports of cigar-wrapper tobacco have virtually disappeared. Over the same period the greatly enhanced demand for cigarette tobacco was supplied by domestic output rather than by greater imports.

Consumption of alcoholic beverages, which climbed significantly during World War II and through 1946, declined subsequently and thereafter was relatively stable at a rate considerably below the 1946 peak. Imports have gained considerably since the mid-thirties and continued to rise after 1946, although such gains have been dampened in recent years by the stability of total alcoholic beverage consumption.

### Recent upswing in consumer goods imports

Since World War II the value of imports of consumer goods other than food, beverages and tobacco has risen at a considerably faster rate than total disposable personal income. Such imports, comprising mainly finished retail items, climbed to an annual rate of \$1.1 billion during the first half of 1955 and currently promise to register greater than seasonal gains in the remaining months of the year. Presently these goods account in value for 10 percent of total imports of all commodities, having become increasingly significant in the overall import picture, especially after 1952.

Notwithstanding their rising tendency during the postwar years imports of finished consumer goods have continued to be lower relative to disposable income than in 1929 or even in 1937 (see chart). This development reflects largely the major shifts which have occurred in the pattern of consumer spending.

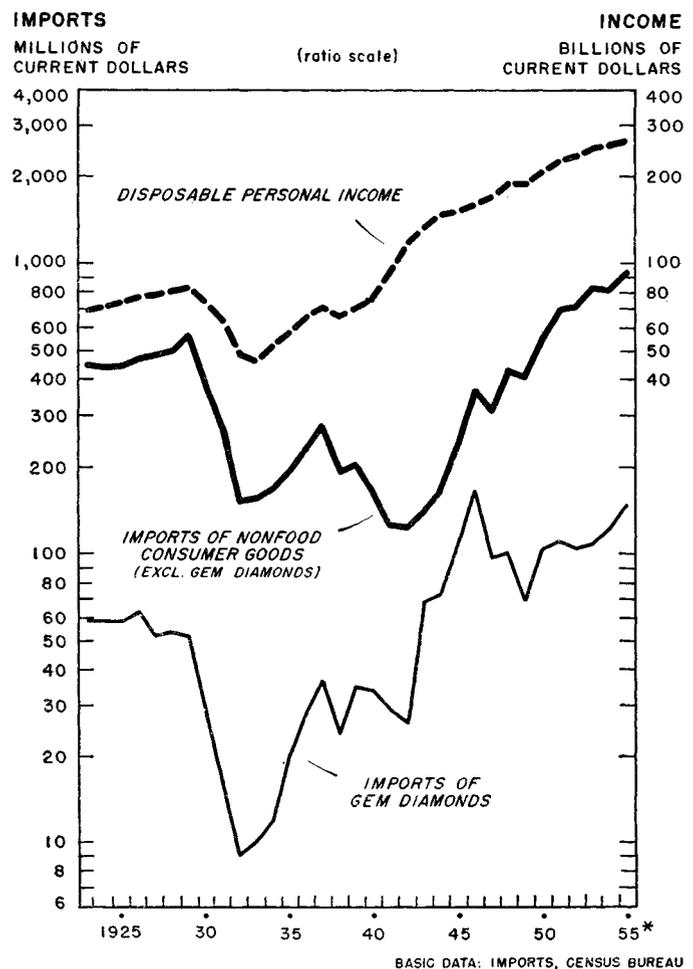
### Changed consumer buying pattern

Table 2 shows that imports of finished textiles and leather, which constituted nearly one-half of all imports of consumer

goods in 1929 and 1937, have weakened substantially in comparison to most other imports of consumer items. In the first half of 1955 the value of such imports at an annual rate was scarcely higher than in 1929.

The declining importance of imports of finished textiles and leather recalls the similar relative weakness in imports of fibers, leather and other raw materials associated with production in the softgoods industries. Both can be explained to a large extent by the decreased proportion of consumer disposable incomes going for clothing and accessories in the postwar as compared with prewar years. Within the postwar period itself, moreover, expenditures for clothing and shoes have accounted for a diminishing portion of total personal consumption expenditures.

## Imports of Nonfood Consumer Goods and Disposable Personal Income



\* JAN - JUNE, AT ANNUAL RATES; DISPOSABLE PERSONAL INCOME BASED ON SEASONALLY ADJUSTED DATA

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The rise in consumer expenditures on durable goods during the postwar period also had important effects on imports. Although postwar imports of clocks and watches were far in excess of either the 1929 or 1937 rates, such imports became somewhat weaker after 1953. Gem diamonds, the other major item in this category of imports,

have made substantial gains, especially in the first half of 1955. In the years immediately following World War II, the ratio of diamond imports to disposable personal income was higher than at any other point in the whole period pictured on the chart.

It may be noted that artworks comprised 13 percent of the aggregate value of all consumer goods imports in 1929 and 7 percent in 1937 compared with 4 percent in the first half of this year (see table 2).

Imports of automobiles and parts were at an annual rate of \$84 million in the first half of 1955 as contrasted with barely \$3 million in 1929 and \$2 million in 1937. Negligible before the war, imports of sewing machine heads amounted to \$26 million at an annual rate in the first 6 months of the current year. It is noteworthy that American-owned manufacturing plants abroad supply part of our imports of both sewing machines and automobiles.

**Table 2.—United States Imports of Selected Nonfood Consumer Goods**

Commodity	1929		1937		1954		1955 (Jan.-June at annual rate)	
	Mil- lions of dollars	Per- cent of total	Mil- lions of dollars	Per- cent of total	Mil- lions of dollars	Per- cent of total	Mil- lions of dollars	Per- cent of total
<b>Total, nonfood con- sumer goods</b> .....	<b>619</b>	<b>100</b>	<b>313</b>	<b>100</b>	<b>939</b>	<b>100</b>	<b>1,090</b>	<b>100</b>
Textiles and leather goods.....	234	46	147	47	280	50	316	29
Gem diamonds.....	52	8	37	12	123	13	148	14
Other jewelry and watches.....	51	8	20	6	109	12	102	6
Automobiles and parts.....	3	1	2	1	53	6	54	8
Bicycles and other vehicles (excluding aircraft).....	2	(1)	1	(1)	36	4	36	3
Artworks.....	82	13	22	7	28	3	42	4
Sewing machines and parts.....					23	2	26	2
Toys, athletic and sporting goods.....	7	1	4	1	20	2	22	2
Cutlery, hand tools, and other steel products.....	8	1	4	1	35	3	42	4
Other and miscellaneous.....	130	22	76	25	232	25	272	25

1. Less than one-half of one percent.

Source: U. S. Department of Commerce, Office of Business Economics; basic data, Bureau of the Census.

Bicycles have likewise become a prominent import item in recent years. Imports of toys, photographic goods, cutlery, and furniture have also contributed significantly to the rising trend in our aggregate imports of consumer goods.

### *Marginal character of farm material imports*

Although it is anticipated that the volume of agricultural output will be at its all-time high during 1955, the value of imports used in farm production dropped to a seasonally adjusted annual rate of \$350 million in the first half of the year, nearly 40 percent below the postwar peak reached in 1952. The wide variations in imports during both the postwar and prewar periods were largely due to the marginal character of the imports themselves rather than to changes in the total volume of farm output.

Fluctuations in imports of animal feedstuffs accounted for most of the rise in this group of imports from 1948 through 1952, and for most of the decline which began after 1952. Changes in feed grain purchases, especially corn, also contributed significantly to the wide movements in this group of imports during the 1930's. During these years high imports of feedstuffs coincided with supply shortages following the droughts of 1934 and 1936. During the postwar

period, fluctuations in imports have also tended to reflect opposite movements in the volume of available domestic supplies.

Imports of fertilizers, another major item in this category, have also met increasing competition from domestic production. Although in 1953-54 domestic consumption of nitrogen fertilizers was nearly 5 times as great as in 1938-39, imports were hardly double the 1938-39 rate. This country's current dependence on burlap imports is likewise far less than during the prewar period. The volume of imports in the first half of 1955 was lower than in either 1929 or 1937, reflecting the large-scale switch to domestically produced container materials such as cotton and paper.

To some extent, the increased marginal character of these items during the postwar period has been offset by the greater importance of imports of agricultural machinery and equipment. Such imports, almost negligible before World War II, reached a peak annual rate of nearly \$100 million in 1951-52 and have since stabilized at an annual rate of about \$70-75 million. The majority of these imports are shipped from United States-owned manufacturing facilities abroad or from Canadian firms to their subsidiaries in the United States.

### *Total imports more stable*

The summary chart on p. 16 shows that as a net result of these major developments within the domestic economy since World War II, the volume of imports has been more stable during the past 10 years than in the prewar period. During the postwar period, there were no major setbacks in domestic business activity or in total import demand which can be compared with those occurring in 1929-33 and in 1937-38.

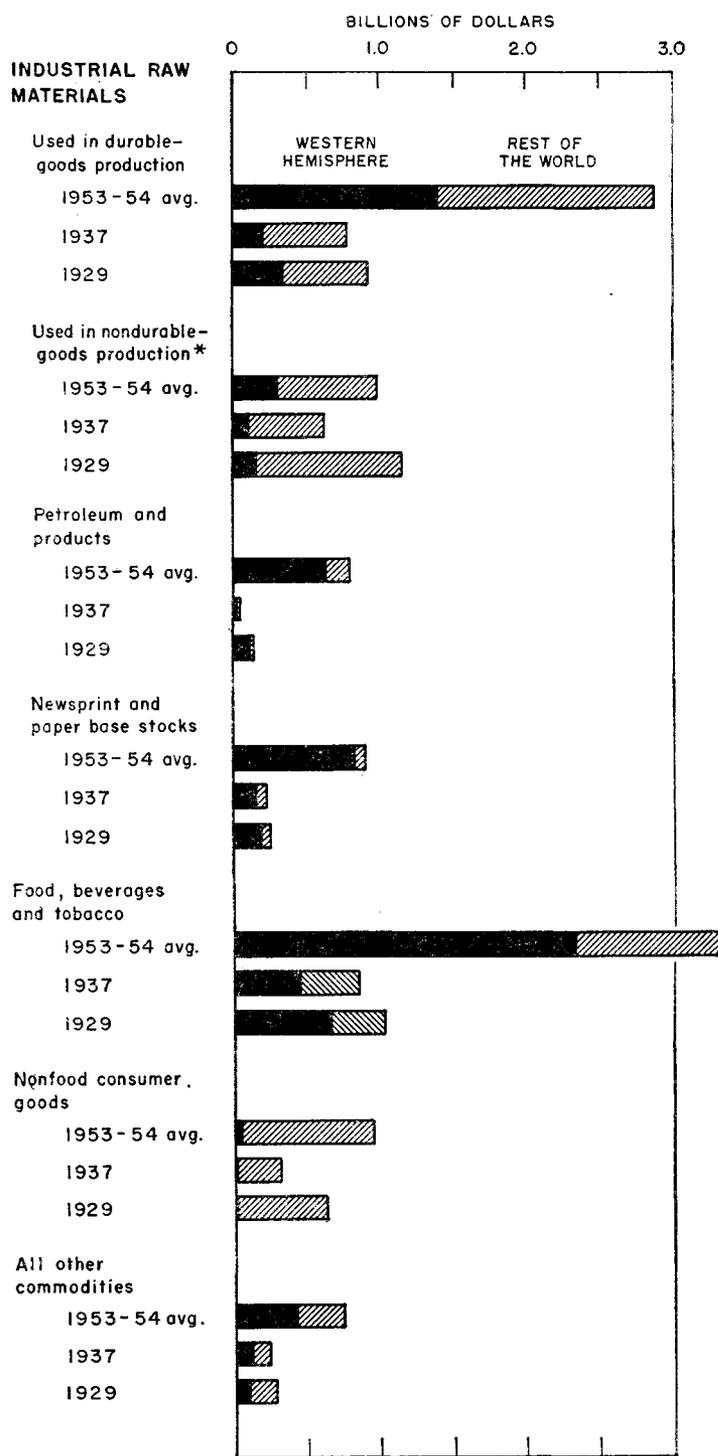
The fluctuations in total imports during the postwar period were not only absolutely smaller than before the war but it also appears that imports as a whole were somewhat less sensitive to changes in business activity. This may perhaps be due to the fact that the downswings in business activity during the postwar period were minor adjustments in a period of substantial growth. It may also be attributable, however, to changes in the import pattern, particularly the rising share of the total import value held by petroleum, paper, and foodstuffs.

Imports related to durable-goods production, which comprised about the same percentage of total imports as immediately before the war, are in the case of many materials less sensitive to changes in total demand than might be expected—due to lower foreign costs of production and the better competitive position of some materials produced abroad.

Although the decline in the quantity of total imports from 1953 to 1954 was nearly as large, relative to the corresponding downturn in the volume of total domestic output as in 1937-38, the reduction in the volume of imports from 1953 to 1954 was largely due to special circumstances unrelated to the dip in domestic business activity.

From 1953 to 1954 the quantity of coffee imports fell by nearly 20 percent although the value increased as a result of the new series of price advances effective in 1954. The drop in steel imports which in 1953 had been swollen by deliveries on orders placed during the steel strike in 1952, and in Government purchases for the strategic stockpile, also weighted heavily in the overall dip in the volume of imports from 1953 to 1954. Taken together, the reduction in the volume of coffee and steel imports and in purchases for the Government stockpile, accounted for over half of the total decline in the quantity of imports from 1953 to 1954.

## U. S. Imports from Western Hemisphere and Rest of the World



BASIC DATA: CENSUS BUREAU

\*IMPORTS, NOT ELSEWHERE CLASSIFIED, CONSIST MAINLY OF FIBERS AND LEATHER

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### Shift in supply sources

These major changes in our import demand have produced widely varying effects on the dollar earnings of individual

foreign countries and areas. Virtually every category of imports reflects the pronounced shift from the prewar to the postwar period in the relative importance of the Western Hemisphere and the rest of the world as supply sources for this country's imports (see chart). In the first half of 1955 Western Hemisphere countries supplied nearly 55 percent of our total imports as compared with about 35 percent in 1929 and 1937. Canada alone provides nearly one-fourth of our current import purchases, a portion almost double that prevailing in the prewar period.

The corresponding expansion in imports from Latin America, while not as striking as in the case of Canada, also indicates a far greater dependence upon Latin American sources of supply. During the years 1929 and 1937, Latin America, Continental Europe, and the sterling area each contributed somewhat over one-fifth of total United States imports. In 1954 and 1955, however, our imports from Latin America alone have virtually equalled our combined imports from Continental Europe and the sterling area.

This development resulted mainly from the greater concentration of our import demand upon metals, newsprint, petroleum, coffee, and other items which traditionally have been obtained from Western Hemisphere sources, and the diminished emphasis on imports of consumer goods and certain industrial raw materials, particularly silk and other fibers, tin and rubber which comprised the bulk of our prewar demand for imports from other areas. It was accentuated by the fact that since World War II Western Hemisphere countries have accounted for a greater proportion of the United States import market for major commodities such as woodpulp, cocoa, and tin, with an accompanying reduction in the proportion coming from the sterling area and Continental Europe.

### Recent gains from Western Europe and Japan

The relative losses of Continental Europe and the sterling area have, however, been moderated by the substitution of new types of exports to the United States during the postwar period. Petroleum imports from the sterling area, negligible before the war, amounted to \$110 million at an annual rate in the first half of the current year. Imports of items such as automobiles, bicycles, and sewing machines from the United Kingdom and Continental Europe, civilian aircraft and tractors from the United Kingdom, and European steel and canned meat, account in large part for the substantial absolute gains in our overall imports from Western Europe in recent years.

The progress which these countries have made in expanding their total output and adapting their export industries and marketing techniques to changed demand conditions in the American economy is indicated by the fact that total imports from Western Europe climbed from a yearly average of somewhat less than \$1 billion in 1948-49 to an annual rate of over \$2.2 billion in the first half of 1955.

Imports from Japan have also contributed to the relative decline in our overall imports from outside the Western Hemisphere during the postwar years. It is apparent, however, that Japan, which suffered the loss of much of its large prewar silk market in the United States, has also become successful in marketing new types of products in this country. Prominent among such new products are plywood, steel, sewing machines and various other consumer items. By the first half of 1955 imports from Japan other than silk reached an annual rate of nearly \$350 million, nearly 5 times the average rate in 1948-49 and over 3½ times the rate in 1937.

## *National Income and Product—A Review of the Third Quarter*

(Continued from page 5)

in hourly earnings accounted for the other half of the total wage increases. The effects of changes in the number of hours worked were on the whole small, and largely offsetting in nature.

The impact of the factors affecting the wage change in manufacturing, however, was quite different from that in most other private industries. Largely as a result of the round of pay increases—which were particularly notable in lumber, primary metals, fabricated metals, autos, petroleum and chemicals—the change in hourly wage rates accounted for two-thirds of the total increase in manufacturing payrolls, and further employment increases for the remaining third. By contrast, in the nonmanufacturing payroll rise these factors were almost exactly reversed, with the employment increase representing the dominant factor.

Government wage and salary disbursements added about

\$1½ billion at an annual rate to the flow of personal income in the third quarter. About two-thirds of this rise was attributable to the pay raise enacted for Federal civilian employees. The increased disbursements that was made during the quarter included retroactive payments extending back to the first quarter of this year. When the pay raise is allocated back to the period in which it was earned—as it is in the national income measure—there is no appreciable difference between the second and third quarter Federal payrolls. Military pay was maintained practically unchanged at a \$9 billion annual rate.

State and local government payrolls advanced by approximately \$½ billion at annual rates. Reflected in this increase were both the expanded wage bill of public education that was manifested at the start of the new school year, and the continued growth in general administrative payrolls

## **Agricultural Production and Income**

(Continued from page 9)

siderably lower prices. The 1955 spring pig crop was 9 percent larger than in 1954, and as the marketing of these hogs expanded in the fall months, hog prices dropped below \$15.00. A purchase program for pork and lard was announced by the Secretary of Agriculture in October. The pork and lard bought will be used for current consumption through the nonprofit school lunch program, institutions, and other eligible outlets. The products purchased will be those derived from higher qualities of lighter-weight hogs with the intention of encouraging farmers to market at lighter weights.

Farmers indicated that they intended to increase the number of sows farrowing in the fall of 1955. Further changes in hog numbers may be affected by the recent substantial break in hog prices but there have also been further declines in corn prices. Though feed supplies not under price support are large, the ratio of hog prices to feed prices is less favorable than the ratio for other livestock and livestock products.

### *More milk and eggs*

Milk production in 1955 is estimated to be slightly ahead of 1954. Though production in the first half of the year was a little lower than a year earlier, some increase developed in the third quarter as milk prices edged above a year ago and feed prices were considerably lower.

A rise in fluid milk and cream consumption, which has

slightly exceeded the increase in population, and a stepped-up domestic disposal program have been important influences contributing to an improved dairy farm income position. CCC purchases of butter, cheese, and skim milk are all down (for the second year) and accumulated stocks of these products have been reduced sharply through foreign and domestic disposal programs.

Poultry and egg production have shown considerable shifts during the course of 1955. Combined production for the year is estimated to be slightly above 1954. Prices of both poultry and eggs have been above a year ago and cash receipts from the sale of these products are appreciably higher. A smaller number of chickens were raised for laying flock replacement this year, but with more favorable egg prices and cheaper feed, farmers have culled flocks more slowly. As a result the number of layers has shown only a small decline and egg production has been well sustained during the year. Broiler production was somewhat lower in early 1955 than the year before. It has shown a rising trend during the year accompanied by a decline in prices though prices have remained higher than a year earlier.

Wool production in 1955 is about the same as in 1954. Prices, which have not been supported this year, have ranged from 5 cents to 15 cents per pound lower than the average of 54 cents last season, but producers are eligible for incentive payments. There has been a general decline in wool prices in world markets as supplies have increased and synthetic fiber production has advanced.

# Monthly BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.														
National income, total..... bil. of dol.	298.7			303.2			311.4			320.7				
Compensation of employees, total..... do	207.8			209.8			213.1			219.5				224.3
Wages and salaries, total..... do	196.1			198.1			200.8			207.0				211.3
Private..... do	162.1			163.8			166.5			171.7				175.6
Military..... do	9.4			9.3			9.1			9.3				9.1
Government civilian..... do	24.5			25.0			25.3			25.9				26.6
Supplements to wages and salaries..... do	11.7			11.8			12.2			12.5				13.0
Proprietors' and rental income, total <sup>o</sup> ..... do	48.3			48.2			48.8			48.7				48.8
Business and professional <sup>o</sup> ..... do	26.0			26.3			26.6			27.1				27.6
Farm..... do	11.7			11.2			11.5			11.0				10.6
Rental income of persons..... do	10.6			10.7			10.7			10.7				10.7
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	33.1			35.5			39.6			42.2				
Corporate profits before tax, total..... do	33.5			36.0			40.9			43.0				
Corporate profits tax liability..... do	16.8			18.1			20.5			21.6				
Corporate profits after tax..... do	16.7			17.9			20.4			21.4				
Inventory valuation adjustment..... do	-5			-5			-1.3			-8				-2.6
Net interest..... do	9.5			9.7			9.9			10.3				10.7
Gross national product, total..... do	358.8			367.1			375.3			384.8				391.5
Personal consumption expenditures, total..... do	237.9			241.0			245.8			250.5				256.0
Durable goods..... do	29.4			30.4			34.4			35.1				37.2
Nondurable goods..... do	121.5			122.5			122.4			125.3				127.0
Services..... do	87.0			88.1			89.0			90.2				91.8
Gross private domestic investment, total..... do	45.9			50.7			54.1			60.1				60.3
New construction..... do	28.5			29.4			31.2			32.6				32.8
Producers' durable equipment..... do	22.2			21.9			21.5			23.2				25.1
Change in business inventories..... do	-4.9			-6			1.5			4.3				2.4
Net foreign investment..... do	-7			9			-4			-7				-5
Government purchases of goods and services, total..... bil. of dol.	75.8			74.5			75.8			74.9				75.8
Federal (less Government sales)..... do	47.7			45.7			46.4			45.2				45.5
National security <sup>o</sup> ..... do	42.1			40.5			41.2			40.4				40.6
State and local..... do	28.1			28.7			29.4			29.7				30.2
Personal income, total..... do	287.3			290.8			293.6			300.5				306.1
Less: Personal tax and nontax payments..... do	32.8			33.1			32.6			33.4				34.4
Equals: Disposable personal income..... do	254.5			257.8			261.0			267.1				271.7
Personal savings <sup>§</sup> ..... do	16.6			16.8			15.3			16.6				15.7
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.														
Total personal income..... bil. of dol.	287.9	288.4	290.8	293.4	292.2	293.2	295.7	298.9	301.4	301.6	305.3	* 305.3	307.5	
Wage and salary disbursements, total..... do	195.8	196.8	198.6	198.8	199.3	200.3	202.6	204.6	207.3	208.0	212.4	* 211.2	212.0	
Commodity-producing industries..... do	82.8	83.4	85.2	84.8	85.4	86.3	87.8	88.9	90.6	90.9	91.7	* 91.5	92.1	
Distributive industries..... do	52.5	52.7	52.5	53.1	52.9	53.0	53.6	53.6	54.5	54.9	55.7	* 56.1	56.0	
Service industries..... do	26.3	26.5	26.6	26.6	26.8	26.7	27.0	27.2	27.4	27.4	27.8	* 27.9	28.1	
Government..... do	34.2	34.2	34.3	34.3	34.2	34.3	34.2	34.9	34.8	34.8	37.2	* 35.7	35.8	
Other labor income..... do	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	* 7.0	7.0	
Proprietors' and rental income..... do	49.0	47.5	48.3	48.9	49.1	48.8	48.5	49.0	48.8	48.5	47.9	* 48.8	49.7	
Personal interest income and dividends..... do	24.7	24.9	24.9	26.5	25.0	25.3	25.5	25.9	26.1	26.3	26.4	* 26.7	27.1	
Transfer payments..... do	16.3	17.0	16.8	17.1	17.0	17.0	17.4	17.6	17.5	17.1	16.9	* 16.9	17.0	
Less personal contributions for social insurance..... do														
..... bil. of dol.	4.5	4.5	4.5	4.6	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	
Total nonagricultural income..... do	272.1	273.8	275.9	278.1	276.5	277.7	280.9	283.7	286.6	287.2	291.7	* 290.8	292.6	

\* Revised.  
<sup>o</sup> Includes inventory valuation adjustment.   <sup>o</sup> Government sales are not deducted.  
<sup>§</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals:														
All industries..... mil. of dol.	6,640			6,988			5,847			7,009			7,724	
Manufacturing..... do.	2,645			2,905			2,240			2,795			3,075	
Durable-goods industries..... do.	1,207			1,373			1,063			1,278			1,472	
Nondurable-goods industries..... do.	1,438			1,532			1,186			1,517			1,603	
Mining..... do.	251			244			186			235			240	
Railroads..... do.	179			180			179			217			249	
Transportation, other than rail..... do.	374			379			359			420			420	
Public utilities..... do.	1,060			1,109			845			1,052			1,313	
Commercial and other..... do.	2,133			2,110			2,030			2,296			2,430	
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	26.84			26.18			25.65			27.19			29.04	
Manufacturing..... do.	10.98			10.58			10.17			10.84			11.36	
Durable-goods industries..... do.	5.06			4.80			4.78			5.06			5.48	
Nondurable-goods industries..... do.	5.93			5.79			5.39			5.78			5.88	
Mining..... do.	1.00			.91			.80			.94			.93	
Railroads..... do.	.80			.68			.74			.80			.98	
Transportation, other than rail..... do.	1.51			1.53			1.46			1.62			1.68	
Public utilities..... do.	4.12			4.01			4.01			4.09			4.64	
Commercial and other..... do.	8.42			8.46			8.46			8.90			9.43	
<b>FARM INCOME AND MARKETINGS †</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	3,213	3,586	3,301	2,812	2,571	1,948	1,921	1,998	1,919	1,959	2,071	2,436	3,067	
Farm marketings and CCC loans, total..... do.	3,201	3,577	3,282	2,782	2,536	1,917	1,898	1,983	1,902	1,948	2,061	2,436	3,054	
Crops..... do.	1,803	2,082	1,776	1,456	1,245	738	577	645	511	653	868	1,095	1,678	
Livestock and products, total ‡..... do.	1,398	1,495	1,506	1,326	1,291	1,179	1,321	1,338	1,391	1,295	1,193	1,331	1,376	
Dairy products..... do.	326	334	325	335	311	299	348	365	396	387	371	354	337	
Meat animals..... do.	801	867	863	704	741	615	671	674	673	611	543	685	707	
Poultry and eggs..... do.	256	279	306	272	219	243	286	272	283	262	259	279	318	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100.	483	540	495	420	382	280	286	299	287	294	311	366	461	
Crops..... do.	637	736	628	515	440	261	204	228	181	231	307	387	593	
Livestock and products..... do.	368	394	396	349	340	310	348	352	366	341	314	350	362	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100.	204	226	202	180	165	129	129	130	134	135	143	165	203	
Crops..... do.	240	270	212	185	167	106	79	80	67	90	127	157	240	
Livestock and products..... do.	177	193	194	175	163	146	166	169	184	169	156	171	175	
<b>INDUSTRIAL PRODUCTION</b>														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100.	126	130	130	128	132	135	138	138	138	139	130	139	141	
Manufactures..... do.	127	132	132	129	133	136	140	140	140	141	132	141	143	
Durable manufactures..... do.	135	140	143	143	147	151	154	155	155	155	146	154	157	
Primary metals ‡..... do.	103	112	118	117	129	136	142	144	143	144	122	132	143	
Steel..... do.	102	112	122	121	130	138	146	148	151	147	123	133	141	
Primary nonferrous metals..... do.	137	142	158	160	159	167	169	166	166	167	127	149		
Metal fabricating (incl. ordnance)..... do.	145	150	154	156	159	162	165	166	165	163	157	163	165	
Fabricated metal products..... do.	124	126	125	124	124	126	130	131	134	135	130	139	142	
Machinery..... do.	145	150	150	146	148	152	154	152	151	153	142	154	161	
Nonelectrical machinery..... do.	122	121	121	123	126	129	132	134	135	137	131	134	134	
Electrical machinery..... do.	189	207	206	191	191	196	195	189	181	184	165	199	214	
Transportation equipment ‡..... do.	155	159	179	191	200	205	209	213	209	200	197	193	185	
Autos..... do.	81	70	144	174	195	210	215	223	205	184	195	166		
Trucks..... do.	74	78	93	94	98	87	104	137	132	134	126	106		
Aircraft and parts..... do.	470	464	471	478	479	477	479	472	469	466	469	468		
Instruments and related products..... do.	137	138	140	142	140	142	145	144	142	149	147	149	154	
Furniture and fixtures..... do.	111	113	112	112	109	113	114	111	113	116	113	124	125	
Lumber and products..... do.	123	134	123	116	117	125	126	129	129	137	118	134	137	
Stone, clay, and glass products..... do.	136	139	137	134	132	134	140	146	149	155	149	156	157	
Miscellaneous manufactures..... do.	136	140	139	134	129	134	137	135	137	141	133	141	148	
Nondurable manufactures..... do.	119	123	120	115	120	122	125	124	124	127	118	128	129	
Food and beverage manufactures..... do.	120	117	110	101	98	97	100	101	104	112	111	116		
Food manufactures ‡..... do.	124	118	113	104	102	99	100	100	102	108	109	109	118	
Meat products..... do.	120	127	135	136	138	124	128	118	114	114	104	118		
Bakery products..... do.	98	99	98	98	94	95	95	94	97	100	100	98		
Beverages..... do.	107	110	97	88	84	89	101	107	113	127	121	121		
Alcoholic beverages..... do.	98	107	99	84	80	86	100	106	107	117	106			
Tobacco manufactures..... do.	109	111	103	83	105	104	105	99	109	116	92			
Textile-mill products ‡..... do.	97	103	102	98	104	108	109	109	108	106	92	108		
Cotton and synthetic fabrics..... do.	100	109	110	104	114	116	118	118	116	110	96	115		
Wool textiles..... do.	67	69	69	70	70	72	74	79	83	85	73	79		
Apparel and allied products..... do.	101	106	107	99	113	116	123	117	113	110	95	117		
Leather and products..... do.	94	98	94	94	105	112	113	105	100	105	92	108		
Paper and allied products..... do.	137	146	140	129	140	148	152	154	153	156	139	155		
Pulp and paper..... do.	133	140	139	127	140	147	150	148	151	154	135	151		
Printing and publishing..... do.	122	125	125	123	119	122	128	127	127	127	121	123	129	
Chemicals and allied products..... do.	149	155	156	156	158	162	166	165	165	165	158	163		
Industrial chemicals..... do.	153	160	165	166	169	177	184	182	182	185	176	182		
Petroleum and coal products..... do.	127	126	129	129	132	134	133	132	131	136	134	138	138	
Petroleum refining..... do.	133	132	136	140	142	144	139	136	135	140	141	143		
Rubber products..... do.	118	132	124	128	145	144	146	147	146	151	121	132		

† Revised. ‡ Preliminary. § Estimates based on anticipated capital expenditures of business; those for the 4th quarter of 1955 appear on p. 4 of the September 1955 SURVEY.

¶ Includes data not shown separately.

‡ Annual estimates beginning 1910 and monthly data beginning January 1953 for cash receipts, also monthly data beginning January 1953 for indexes of cash receipts and volume of marketings, have been revised to take into account the latest information on production, disposition, and price. Unpublished revisions (prior to August 1954) will be shown later.

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

1954				1955									
September	October	November	December	January	February	March	April	May	June	July	August	September	October

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index of Physical Volume—Con.													
Unadjusted index—Continued													
Minerals.....1947-49=100.....	111	112	114	114	117	119	118	119	122	121	119	123	125
Coal.....do.....	70	77	75	75	77	79	71	72	77	74	77	82	83
Crude oil and natural gas.....do.....	129	130	136	138	142	144	145	143	139	139	139	139	140
Metal mining.....do.....	98	92	79	76	79	85	86	101	131	141	107	127	
Stone and earth minerals.....do.....	129	129	126	122	115	113	122	128	133	134	135	139	
Adjusted, combined index.....do.....	124	126	128	130	132	133	135	136	138	139	139	140	141
Manufactures.....do.....	126	128	130	131	133	134	136	138	140	141	141	142	143
Durable manufactures.....do.....	137	139	142	143	145	147	148	151	153	155	155	158	160
Primary metals.....do.....	105	111	118	121	127	131	136	138	140	143	134	139	146
Metal fabricating (incl. ordnance).....do.....	149	150	152	154	155	157	157	160	162	163	167	170	171
Fabricated metal products.....do.....	122	124	125	125	125	126	129	130	134	135	135	138	140
Machinery.....do.....	147	147	148	145	145	146	146	149	151	155	158	161	163
Non-electrical machinery.....do.....	125	123	122	120	124	125	126	151	134	136	138	139	138
Electrical machinery.....do.....	189	194	198	193	187	187	184	185	183	193	197	205	211
Transportation equipment.....do.....	167	169	175	187	191	193	195	197	199	194	203	205	206
Instruments and related products.....do.....	137	137	138	140	140	142	143	143	142	149	151	152	154
Furniture and fixtures.....do.....	109	110	108	108	109	109	112	113	117	121	122	125	124
Lumber and products.....do.....	116	128	124	131	129	127	127	127	128	133	125	138	128
Stone, clay, and glass products.....do.....	134	132	136	135	136	138	143	146	149	153	152	153	154
Miscellaneous manufactures.....do.....	132	132	132	131	132	133	136	136	142	145	143	144	144
Nondurable manufactures.....do.....	115	117	118	119	121	121	124	126	127	128	126	125	125
Food and beverage manufactures.....do.....	105	105	106	106	107	106	109	110	110	110	107	107	
Tobacco manufactures.....do.....	102	102	100	101	107	106	107	103	109	109	101		
Textile-mill products.....do.....	95	101	101	101	103	103	104	109	109	106		105	
Apparel and allied products.....do.....	101	103	105	107	108	106	115	114	115	116	113	111	
Leather and products.....do.....	91	94	96	100	105	104	105	105	107	106	102		
Paper and allied products.....do.....	137	138	137	136	140	143	147	151	156	156	155	153	
Printing and publishing.....do.....	121	121	120	121	123	123	125	126	126	128	128	128	128
Chemicals and allied products.....do.....	150	150	152	155	155	158	161	163	168	170	170	168	
Petroleum and coal products.....do.....	125	124	127	129	131	134	134	136	134	136	134	135	136
Rubber products.....do.....	117	125	122	133	143	138	140	144	147	149	137		
Minerals.....do.....	108	109	113	116	120	123	121	119	121	122	120	120	121
Coal.....do.....	67	70	69	73	74	79	72	72	81	86	87	82	80
Crude oil and natural gas.....do.....	129	130	136	138	142	144	145	143	139	139	139	139	140
Metal mining.....do.....	82	81	86	103	110	114	113	100	111	117	90	105	
Stone and earth minerals.....do.....	121	121	125	127	126	124	132	129	129	130	130		
CONSUMER DURABLES OUTPUT													
Unadjusted, total output.....1947-49=100.....													
Major consumer durables.....do.....	111	111	142	149	163	174	179	180	167	160	152	153	145
Autos.....do.....	81	70	144	174	195	210	215	223	205	184	195	166	130
Major household goods.....do.....	139	149	142	130	137	146	151	145	136	141	115	143	159
Furniture and floor coverings.....do.....	108	111	108	109	108	111	114	111	109	113	105	117	
Appliances and heaters.....do.....	122	124	116	108	124	138	151	150	145	152	116		
Radio and television sets.....do.....	279	338	324	258	260	272	260	228	189	192	143	250	
Other consumer durables.....do.....	101	104	100	94	95	97	99	102	106	103	110	112	
Adjusted, total output.....do.....	114	112	119	125	131	135	139	144	145	147	153	153	154
Major consumer durables.....do.....	121	117	128	137	145	151	156	163	164	161	173	173	173
Autos.....do.....	110	104	127	149	160	172	179	190	189	180	195	194	194
Major household goods.....do.....	132	131	130	129	133	135	138	142	143	153	156	157	157
Furniture and floor coverings.....do.....	107	106	103	105	107	107	109	110	113	117	117	121	
Appliances and heaters.....do.....	112	110	114	115	128	131	137	145	146	151	150		
Radio and television sets.....do.....	267	270	259	242	225	226	222	226	222	269	290	289	
Other consumer durables.....do.....	98	98	96	96	98	99	100	100	103	106	106	107	109
BUSINESS SALES AND INVENTORIES §													
Manufacturing and trade sales (adj.), total...bil. of dol.....													
Manufacturing, total.....do.....	23.0	22.5	24.0	24.1	24.3	24.6	26.0	26.0	26.6	27.1	26.7	27.2	27.4
Durable-goods industries.....do.....	10.8	10.3	11.3	11.6	11.8	12.0	12.9	12.8	13.3	13.5	13.5	13.7	13.8
Nondurable-goods industries.....do.....	12.2	12.2	12.6	12.5	12.4	12.6	13.1	13.2	13.3	13.6	13.2	13.5	13.6
Wholesale trade, total.....do.....	9.2	9.0	9.3	9.5	9.5	9.5	9.7	9.6	9.7	9.7	9.6	9.9	10.0
Durable-goods establishments.....do.....	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4
Nondurable-goods establishments.....do.....	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.4	6.4	6.5	6.3	6.4	6.6
Retail trade, total.....do.....	14.2	14.1	14.4	15.1	14.9	14.8	15.1	15.3	15.4	15.4	15.5	15.7	15.8
Durable-goods stores.....do.....	4.8	4.7	4.9	5.3	5.1	5.2	5.5	5.5	5.5	5.6	5.7	5.8	5.8
Nondurable-goods stores.....do.....	9.4	9.4	9.4	9.8	9.7	9.6	9.6	9.7	9.9	9.8	9.8	9.9	10.0
Manufacturing and trade inventories, book value, end of month (adjusted), total.....bil. of dol.....													
Manufacturing, total.....do.....	42.9	43.2	43.3	43.3	43.2	43.3	43.3	43.3	43.5	43.8	43.9	44.3	44.6
Durable-goods industries.....do.....	23.7	23.9	24.0	24.0	24.0	24.0	24.1	24.2	24.3	24.5	24.6	24.8	25.1
Nondurable-goods industries.....do.....	19.2	19.3	19.3	19.2	19.2	19.2	19.2	19.1	19.2	19.3	19.4	19.5	19.5
Wholesale trade, total.....do.....	11.7	11.7	11.7	11.5	11.5	11.7	11.6	11.7	11.8	11.8	11.9	11.9	12.0
Durable-goods establishments.....do.....	5.8	5.9	5.9	5.7	5.7	5.7	5.7	5.7	5.8	5.9	6.0	6.0	6.1
Nondurable-goods establishments.....do.....	5.9	5.9	5.9	5.8	5.8	5.9	5.9	5.9	6.0	5.9	5.9	5.9	5.9
Retail trade, total.....do.....	22.4	22.0	22.1	22.1	22.2	22.4	22.6	22.8	23.0	23.2	23.4	23.3	23.2
Durable-goods stores.....do.....	10.2	10.0	10.0	10.1	10.2	10.3	10.5	10.5	10.8	10.8	10.8	10.8	10.7
Nondurable-goods stores.....do.....	12.2	12.0	12.1	12.0	12.1	12.0	12.1	12.2	12.3	12.4	12.5	12.5	12.5

§Revised. ¶Preliminary.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>														
Sales, value (unadjusted), total.....mil. of dol.	23,672	23,638	23,691	24,164	23,699	23,971	27,550	26,296	26,325	27,394	24,644	27,411	27,777	
Durable-goods industries, total.....do.	10,952	10,689	11,088	11,737	11,400	11,796	13,809	13,300	13,390	13,974	12,114	13,494	13,630	
Primary metal.....do.	1,614	1,646	1,683	1,793	1,873	1,898	2,225	2,178	2,241	2,349	1,875	2,223	2,354	
Fabricated metal.....do.	1,223	1,216	1,103	1,043	1,078	1,090	1,291	1,278	1,259	1,397	1,294	1,585	1,570	
Machinery (including electrical).....do.	3,138	3,065	2,993	3,287	2,920	3,134	3,628	3,326	3,382	3,682	3,036	3,332	2,516	
Transportation equipment (including motor vehicles).....mil. of dol.	2,205	2,053	2,728	3,213	3,166	3,239	3,852	3,805	3,732	3,529	3,342	3,142	3,039	
Lumber and furniture.....do.	1,091	1,000	987	955	914	1,009	1,176	1,100	1,136	1,244	1,034	1,344	1,314	
Stone, clay, and glass.....do.	652	640	594	530	498	505	651	643	672	716	631	744	706	
Other durable-goods industries.....do.	1,029	1,069	1,000	916	921	921	1,076	970	968	1,057	902	1,124	1,131	
Nondurable-goods industries, total.....do.	12,720	12,949	12,603	12,427	12,299	12,175	13,651	12,996	12,935	13,420	12,530	13,917	14,147	
Food and beverage.....do.	4,145	4,234	4,068	3,975	3,908	3,799	4,117	4,045	4,176	4,377	4,148	4,392	4,459	
Tobacco.....do.	330	285	315	317	277	268	309	300	343	343	316	390	342	
Textile.....do.	1,169	1,131	1,122	1,077	1,047	1,004	1,151	1,072	1,043	1,148	952	1,187	1,229	
Paper.....do.	736	764	733	712	753	731	847	803	824	844	776	883	882	
Chemical.....do.	1,717	1,707	1,677	1,621	1,779	1,737	2,025	2,006	1,979	1,955	1,753	1,984	2,093	
Petroleum and coal.....do.	2,101	2,140	2,218	2,470	2,339	2,238	2,388	2,238	2,229	2,393	2,276	2,382	2,382	
Rubber.....do.	343	374	372	400	437	418	475	459	460	488	453	470	470	
Other nondurable-goods industries.....do.	2,179	2,314	2,098	1,855	1,759	1,980	2,339	2,073	1,881	1,927	1,856	2,259	2,309	
Sales, value (adjusted), total.....do.	23,008	22,489	23,964	24,097	24,287	24,649	25,976	26,025	26,651	27,111	26,731	27,229	27,996	
Durable-goods industries, total.....do.	10,832	10,295	11,314	11,570	11,850	12,029	12,860	12,805	13,322	13,527	13,503	13,745	13,546	
Primary metal.....do.	1,662	1,596	1,703	1,719	1,829	1,950	2,087	2,133	2,213	2,315	2,138	2,285	2,425	
Fabricated metal.....do.	1,154	1,067	1,126	1,098	1,123	1,147	1,253	1,278	1,383	1,407	1,510	1,481	1,811	
Machinery (including electrical).....do.	3,081	2,976	3,084	3,147	3,075	3,130	3,318	3,193	3,410	3,547	3,475	3,484	3,453	
Transportation equipment (including motor vehicles).....mil. of dol.	2,317	2,159	2,865	3,061	3,221	3,197	3,486	3,546	3,609	3,329	3,615	3,413	3,509	
Lumber and furniture.....do.	1,049	952	997	985	1,026	1,051	1,069	1,048	1,125	1,208	1,198	1,280	1,263	
Stone, clay, and glass.....do.	598	582	577	596	586	574	632	637	652	688	657	682	648	
Other durable-goods industries.....do.	971	963	962	964	990	980	1,015	970	988	1,057	1,013	1,091	1,067	
Nondurable-goods industries, total.....do.	12,176	12,194	12,650	12,527	12,437	12,620	13,116	13,220	13,329	13,584	13,228	13,484	13,550	
Food and beverage.....do.	3,979	3,975	4,031	3,991	3,993	4,029	4,113	4,246	4,189	4,329	4,223	4,291	4,277	
Tobacco.....do.	311	291	315	299	298	303	326	326	336	318	316	330	323	
Textile.....do.	1,063	1,010	1,100	1,046	1,068	1,035	1,096	1,117	1,172	1,148	1,133	1,109	1,117	
Paper.....do.	729	728	733	742	741	754	807	787	841	844	834	874	873	
Chemical.....do.	1,657	1,619	1,761	1,764	1,740	1,787	1,902	1,912	1,961	1,985	1,844	2,001	2,021	
Petroleum and coal.....do.	2,101	2,119	2,240	2,287	2,293	2,307	2,341	2,284	2,346	2,386	2,299	2,382	2,382	
Rubber.....do.	346	346	404	417	424	440	466	445	465	465	471	456	456	
Other nondurable-goods industries.....do.	1,990	2,106	2,066	1,981	1,880	1,970	2,088	2,103	2,019	2,109	2,108	2,041	2,101	
Inventories, end of month:														
Book value (unadjusted), total.....mil. of dol.	42,639	42,891	43,037	43,511	43,503	43,477	43,483	43,344	43,649	43,976	43,855	43,945	44,186	
Durable-goods industries, total.....do.	23,462	23,676	23,694	24,047	24,053	24,121	24,268	24,352	24,539	24,755	24,574	24,618	24,833	
Primary metal.....do.	3,151	3,196	3,246	3,345	3,280	3,229	3,166	3,126	3,134	3,116	3,201	3,281	3,363	
Fabricated metal.....do.	2,507	2,422	2,393	2,391	2,417	2,420	2,486	2,546	2,601	2,716	2,656	2,594	2,629	
Machinery (including electrical).....do.	7,910	7,861	7,852	7,820	7,822	7,844	7,898	7,955	8,029	8,078	8,009	7,983	8,050	
Transportation equipment (including motor vehicles).....mil. of dol.	5,362	5,702	5,699	5,825	5,831	5,863	5,940	5,922	5,925	5,908	5,865	5,953	5,982	
Lumber and furniture.....do.	1,566	1,587	1,617	1,690	1,719	1,742	1,731	1,736	1,752	1,747	1,773	1,759	1,770	
Stone, clay, and glass.....do.	827	813	817	860	882	907	914	915	915	906	906	896	893	
Other durable-goods industries.....do.	2,139	2,095	2,070	2,116	2,102	2,116	2,133	2,152	2,183	2,194	2,164	2,152	2,146	
By stages of fabrication:														
Purchased materials.....bil. of dol.	6.7	6.6	6.6	6.5	6.4	6.3	6.2	6.2	6.3	6.5	6.6	6.8	7.0	
Goods in process.....do.	9.3	9.6	9.6	9.7	9.8	9.8	10.0	10.0	10.0	10.1	10.0	10.0	10.2	
Finished goods.....do.	7.4	7.5	7.5	7.8	7.9	8.0	8.1	8.2	8.3	8.2	7.9	7.8	7.7	
Nondurable-goods industries, total.....mil. of dol.	19,177	19,215	19,343	19,464	19,450	19,356	19,215	18,992	19,110	19,221	19,281	19,327	19,353	
Food and beverage.....do.	4,502	4,588	4,735	4,730	4,697	4,543	4,391	4,228	4,145	4,108	4,291	4,348	4,482	
Tobacco.....do.	1,797	1,872	1,880	1,919	1,963	1,934	1,901	1,857	1,805	1,764	1,722	1,719	1,738	
Textile.....do.	2,352	2,299	2,292	2,327	2,330	2,380	2,404	2,444	2,450	2,422	2,410	2,395	2,419	
Paper.....do.	973	988	1,001	1,014	1,028	1,055	1,057	1,044	1,038	1,034	1,052	1,046	1,015	
Chemical.....do.	2,886	2,928	2,969	3,082	3,049	3,045	3,022	2,967	3,053	3,051	3,051	3,047	3,063	
Petroleum and coal.....do.	2,821	2,826	2,786	2,669	2,581	2,590	2,587	2,605	2,670	2,686	2,753	2,783	2,804	
Rubber.....do.	759	785	795	821	806	806	821	824	842	875	827	811	811	
Other nondurable-goods industries.....do.	3,087	2,929	2,885	2,902	2,996	3,003	3,040	3,063	3,173	3,251	3,233	3,163	3,036	
By stages of fabrication:														
Purchased materials.....bil. of dol.	7.8	7.8	7.9	8.1	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.6	7.8	
Goods in process.....do.	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	
Finished goods.....do.	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.4	8.5	8.7	8.7	8.7	8.6	
Inventories, end of month:														
Book value (adjusted), total.....mil. of dol.	42,908	43,168	43,270	43,265	43,196	43,256	43,332	43,264	43,549	43,779	43,938	44,315	44,646	
Durable-goods industries, total.....do.	23,709	23,910	23,959	24,023	23,984	24,028	24,112	24,159	24,304	24,457	24,563	24,768	25,127	
Primary metal.....do.	3,068	3,095	3,127	3,235	3,239	3,262	3,288	3,266	3,188	3,197	3,259	3,289	3,289	
Fabricated metal.....do.	2,585	2,523	2,493	2,440	2,417	2,420	2,461	2,496	2,501	2,587	2,604	2,620	2,710	
Machinery (including electrical).....do.	8,057	7,973	7,978	7,881	7,804	7,791	7,788	7,816	7,919	7,905	8,040	8,069	8,164	
Transportation equipment (including motor vehicles).....mil. of dol.	5,419	5,728	5,772	5,780	5,838	5,861	5,883	5,864	5,876	5,961	5,905	5,990	6,065	
Lumber and furniture.....do.	1,566	1,603	1,617	1,690	1,719	1,724	1,714	1,719	1,735	1,747	1,755	1,742	1,788	
Stone, clay, and glass.....do.	853	856	860	860	865	872	887	888	897	897	906	914	921	
Other durable-goods industries.....do.	2,161	2,138	2,112	2,137	2,102	2,095	2,091	2,110	2,140	2,172	2,186	2,174	2,190	
By stages of fabrication:														
Purchased materials.....bil. of dol.	6.7	6.5	6.5	6.3	6.4	6.3	6.3	6.5	6.5	6.6	6.6	6.7	6.9	
Goods in process.....do.	9.3	9												

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total..... mil. of dol.	23,817	23,574	22,635	24,309	24,324	24,268	28,310	26,043	26,708	28,314	26,100	28,443	28,644	-----
Durable-goods industries, total..... do.....	11,087	10,769	9,919	11,788	11,940	12,023	14,596	13,132	13,713	14,571	13,347	14,580	14,668	-----
Primary metal..... do.....	1,605	1,712	1,846	2,151	2,222	2,397	2,896	2,504	2,513	2,328	2,316	2,559	2,332	-----
Fabricated metal..... do.....	1,052	1,101	1,140	1,159	1,135	1,064	1,463	1,218	1,298	1,640	1,445	1,686	1,692	-----
Machinery (including electrical)..... do.....	2,958	2,881	2,702	3,029	2,983	3,191	3,656	3,345	3,321	3,929	3,639	3,698	3,813	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	2,672	2,626	1,824	3,173	3,015	2,871	3,658	3,337	3,768	3,548	3,234	3,191	3,682	-----
Other durable-goods industries..... do.....	2,760	2,449	2,407	2,276	2,585	2,500	2,923	2,728	2,813	3,126	2,713	3,446	3,149	-----
Nondurable-goods industries, total..... do.....	12,730	12,805	12,716	12,521	12,384	12,245	13,714	12,911	12,995	13,743	12,753	13,863	13,976	-----
Industries with unfilled orders ♀..... do.....	3,027	2,923	3,053	2,901	2,893	2,870	3,253	2,888	2,957	3,403	3,010	3,159	3,167	-----
Industries without unfilled orders §..... do.....	9,703	9,882	9,663	9,620	9,491	9,375	10,461	10,023	10,038	10,340	9,743	10,704	10,809	-----
New orders, net (adjusted), total..... do.....	23,286	22,870	23,142	24,760	24,641	24,845	26,482	26,116	27,720	27,795	27,044	28,718	28,288	-----
Durable-goods industries, total..... do.....	11,153	10,790	10,491	11,963	12,142	12,170	13,353	12,879	14,331	14,633	13,571	15,145	14,957	-----
Primary metal..... do.....	1,783	1,678	1,943	2,068	2,136	2,446	2,586	2,385	2,538	2,477	2,339	2,611	2,591	-----
Fabricated metal..... do.....	992	1,101	1,267	1,288	1,135	1,120	1,306	1,194	1,366	1,562	1,445	1,606	1,596	-----
Machinery (including electrical)..... do.....	3,073	2,915	2,950	2,933	2,936	3,233	3,404	3,179	3,531	3,734	3,656	3,833	3,939	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	2,545	2,764	1,824	3,173	3,350	2,871	3,325	3,337	3,966	3,225	3,334	3,844	3,682	-----
Other durable-goods industries..... do.....	2,760	2,332	2,507	2,501	2,585	2,500	2,732	2,784	2,930	3,035	2,797	3,251	3,149	-----
Nondurable-goods industries, total..... do.....	12,133	12,080	12,651	12,797	12,499	12,675	13,129	13,237	13,389	13,762	13,473	13,573	13,331	-----
Industries with unfilled orders ♀..... do.....	2,803	2,682	2,907	3,119	2,922	2,899	3,040	3,008	3,146	3,336	3,382	3,191	2,932	-----
Industries without unfilled orders §..... do.....	9,330	9,398	9,744	9,678	9,577	9,776	10,089	10,229	10,243	10,426	10,091	10,382	10,399	-----
Unfilled orders, end of month (unadj.), total..... do.....	47,504	47,440	46,384	46,529	47,174	47,471	48,231	47,978	48,361	49,321	50,777	51,809	52,676	-----
Durable-goods industries, total..... do.....	44,825	44,908	43,739	43,790	44,350	44,577	45,274	45,106	45,429	46,066	47,299	48,385	49,423	-----
Primary metal..... do.....	3,173	3,239	3,402	3,760	4,109	4,608	5,279	5,605	5,877	5,856	6,297	6,633	6,611	-----
Fabricated metal..... do.....	3,146	3,031	3,068	3,184	3,241	3,215	3,387	3,327	3,366	3,609	3,760	3,861	3,963	-----
Machinery (including electrical)..... do.....	14,096	13,912	13,621	13,363	13,446	13,503	13,531	13,550	13,489	13,736	14,339	14,705	15,002	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	19,876	20,449	19,545	19,505	19,354	18,986	18,792	18,324	18,360	18,419	18,311	18,360	19,003	-----
Other industries, including ordnance..... do.....	4,537	4,277	4,103	3,978	4,200	4,265	4,285	4,300	4,337	4,446	4,592	4,826	4,824	-----
Nondurable-goods industries, total ♀..... do.....	2,676	2,532	2,645	2,739	2,824	2,894	2,957	2,872	2,932	3,255	3,478	3,424	3,253	-----
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States)..... number.....	9,256	9,852	9,735	11,981	13,181	11,369	13,417	11,756	12,029	12,605	10,893	10,983	11,024	-----
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total..... number.....	819	871	933	917	939	877	1,038	903	955	914	861	888	822	-----
Commercial service..... do.....	59	68	68	72	87	60	66	66	80	75	68	59	75	-----
Construction..... do.....	88	109	110	130	87	113	108	106	121	114	102	134	114	-----
Manufacturing and mining..... do.....	153	189	179	204	195	188	225	154	168	200	179	158	168	-----
Retail trade..... do.....	406	414	490	413	456	412	520	484	499	446	423	430	366	-----
Wholesale trade..... do.....	113	91	86	98	114	104	119	93	87	79	89	107	99	-----
Liabilities (current), total..... thous. of dol.	36,381	29,000	35,067	40,103	37,872	42,056	41,209	35,968	34,714	36,667	32,543	36,028	33,120	-----
Commercial service..... do.....	2,290	1,952	4,065	1,857	3,154	2,244	2,916	2,229	1,998	5,259	1,502	1,987	2,666	-----
Construction..... do.....	5,584	4,733	6,859	5,926	9,044	7,624	4,468	6,450	4,885	4,702	6,289	9,663	4,256	-----
Manufacturing and mining..... do.....	11,262	7,547	8,099	17,526	11,636	18,922	16,921	12,653	14,093	13,888	11,865	10,102	10,798	-----
Retail trade..... do.....	11,879	11,845	10,466	8,509	9,647	8,928	11,972	10,765	10,874	9,564	8,605	10,021	8,253	-----
Wholesale trade..... do.....	5,366	2,923	5,578	6,285	4,391	4,338	4,932	3,871	2,864	3,254	4,282	4,252	7,147	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products..... 1910-14=100.....	246	242	242	239	243	244	243	247	244	243	237	233	235	230
Crops..... do.....	247	243	243	243	247	244	243	252	255	244	238	228	229	224
Commercial vegetables, fresh market..... do.....	173	190	226	221	257	258	232	270	308	230	223	211	230	223
Cotton..... do.....	292	293	281	276	275	268	269	270	266	266	271	277	285	278
Feed grains and hay..... do.....	210	204	199	202	204	203	198	197	200	196	190	178	174	167
Food grains..... do.....	233	235	239	239	241	240	239	236	240	232	222	214	217	220
Fruit..... do.....	248	220	210	218	216	203	204	216	209	239	235	213	210	188
Oil-bearing crops..... do.....	276	275	277	279	274	270	264	261	259	256	257	246	225	227
Potatoes §..... do.....	181	160	184	182	192	198	200	297	305	213	170	141	129	130
Tobacco..... do.....	444	441	438	430	425	436	437	437	436	435	435	437	427	443
Livestock and products..... do.....	245	241	241	236	240	245	243	242	234	242	237	237	240	236
Dairy products..... do.....	254	262	266	264	258	255	248	241	236	235	242	249	257	264
Meat animals..... do.....	274	265	261	253	263	264	260	269	260	276	261	251	250	240
Poultry and eggs..... do.....	162	154	159	155	163	190	199	185	175	176	178	191	202	195
Wool..... do.....	297	293	287	284	284	285	281	274	263	251	247	240	226	222
Prices paid..... do.....	262	262	262	261	264	264	265	265	263	263	262	260	259	261
All commodities and services..... do.....	273	273	272	272	273	271	273	274	274	274	274	273	274	274
Family living items..... do.....	251	250	251	250	254	256	256	254	251	250	248	247	246	246
Production items..... do.....	280	279	279	279	283	283	284	284	282	282	281	279	279	280
All commodities and services, interest, taxes, and wage rates..... 1910-14=100.....	280	279	279	279	283	283	284	284	282	282	281	279	279	280
Parity ratio ⊕..... do.....	88	87	87	86	86	86	86	87	87	86	84	84	84	82

⊖ Revised.

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

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

♂ Data are from Dun and Bradstreet, Inc.

§ Includes sweetpotatoes and dry edible beans.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>COMMODITY PRICES—Continued</b>														
<b>RETAIL PRICES</b>														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	208.2	207.6	207.6	207.6	207.3	207.5	207.5	207.9	207.7	207.8	208.6	208.1	208.8	.....
Consumer price index (U. S. Department of Labor):														
All items..... 1947-49=100.....	114.7	114.5	114.6	114.3	114.3	114.3	114.3	114.2	114.2	114.4	114.7	114.5	114.9	.....
Apparel..... do.....	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.1	103.3	103.2	103.4	103.4	104.6	.....
Food <sup>1</sup> ..... do.....	112.4	111.8	111.1	110.4	110.6	110.8	110.8	111.2	111.1	111.3	112.1	111.2	111.6	.....
Dairy products..... do.....	105.8	106.7	106.6	106.8	106.4	106.4	105.4	104.6	104.0	104.1	104.7	105.7	106.5	.....
Fruits and vegetables..... do.....	110.5	111.1	109.6	108.4	110.6	110.7	112.0	117.5	120.2	119.5	121.9	111.3	110.2	.....
Meats, poultry, and fish..... do.....	106.7	103.9	103.5	102.2	102.4	102.5	102.3	103.0	102.1	103.8	103.7	102.9	103.5	.....
Housing <sup>2</sup> ..... do.....	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.5	119.4	119.7	119.9	120.0	120.4	.....
Gas and electricity..... do.....	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3	110.9	110.3	110.8	110.8	111.2	.....
Housefurnishings..... do.....	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.5	103.7	103.8	103.6	103.2	103.6	.....
Rent..... do.....	128.8	129.0	129.2	129.4	129.5	129.7	130.0	129.9	130.3	130.4	130.4	130.5	130.5	.....
Medical care..... do.....	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.3	127.5	127.6	127.9	128.0	128.2	.....
Personal care..... do.....	113.5	113.4	113.8	113.6	113.7	113.5	113.7	113.7	113.9	114.7	115.5	115.8	116.6	.....
Reading and recreation..... do.....	106.5	106.9	106.8	106.6	106.9	106.4	106.6	106.6	106.5	106.2	106.3	106.3	106.7	.....
Transportation..... do.....	126.4	125.0	127.0	127.3	127.6	127.4	127.2	128.3	125.5	125.8	125.4	125.4	125.3	.....
Other goods and services..... do.....	120.1	120.1	120.0	119.9	119.9	119.8	119.8	119.8	119.9	119.9	120.3	120.4	120.6	.....
<b>WHOLESALE PRICES<sup>3</sup></b>														
U. S. Department of Labor indexes:														
All commodities..... 1947-49=100.....	110.0	109.7	110.0	109.5	110.1	110.4	110.0	110.5	109.9	110.3	110.5	110.9	111.7	111.5
Farm products <sup>4</sup> ..... do.....	93.6	93.1	93.2	89.9	92.5	93.1	92.1	94.2	91.2	91.8	89.5	88.1	89.3	86.7
Fruits and vegetables, fresh and dried..... do.....	99.8	101.9	103.2	96.9	105.2	103.8	104.4	120.9	104.7	98.7	99.5	102.1	92.9	92.9
Grains..... do.....	93.6	92.9	93.5	92.5	93.5	93.1	92.2	91.0	92.4	90.3	86.7	78.6	81.4	82.4
Livestock and live poultry..... do.....	80.7	77.5	76.4	74.0	79.4	80.7	79.9	84.0	78.4	83.1	79.4	75.5	75.5	71.8
Foods, processed <sup>5</sup> ..... do.....	105.5	103.7	103.8	103.5	103.8	103.2	101.6	102.5	102.1	103.9	103.1	101.9	101.5	100.2
Cereal and bakery products..... do.....	113.8	114.5	116.5	116.8	116.9	116.3	116.5	116.8	118.3	117.6	117.6	115.1	114.4	114.8
Dairy products and ice cream..... do.....	106.6	108.7	108.8	108.2	107.0	107.2	107.2	106.9	104.0	104.6	106.0	107.8	104.3	105.0
Fruits and vegetables, canned and frozen..... do.....	105.0	103.5	105.5	106.0	104.6	104.4	104.8	104.7	104.1	104.5	104.6	105.0	106.8	107.4
Meats, poultry, and fish..... do.....	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0	85.7	91.4	88.5	86.3	87.5	81.7
Commodities other than farm products and foods..... 1947-49=100.....	114.4	114.5	114.8	114.9	115.2	115.7	115.6	115.7	115.5	115.6	116.5	117.5	118.5	119.0
Chemicals and allied products <sup>6</sup> ..... do.....	106.8	106.9	107.0	107.0	107.1	107.1	106.8	107.1	106.8	106.8	106.0	105.9	106.0	106.5
Chemicals, industrial..... do.....	117.4	117.6	117.7	117.4	117.3	117.4	117.5	117.6	117.6	117.8	118.2	118.1	118.2	118.9
Drugs and pharmaceuticals <sup>7</sup> ..... do.....	94.0	93.6	93.6	93.6	93.6	93.3	93.1	93.2	93.2	93.0	92.8	92.4	92.4	92.3
Fats and oils, inedible..... do.....	54.0	56.5	57.8	59.3	61.8	61.0	55.4	55.2	53.2	53.8	55.9	54.6	55.8	58.4
Fertilizer materials..... do.....	112.3	112.1	112.2	113.3	113.6	113.5	113.6	113.1	113.1	111.0	111.7	112.1	112.0	112.3
Prepared paint..... do.....	112.8	112.8	112.8	112.8	112.8	113.1	114.0	114.8	114.8	114.8	114.8	114.8	114.8	115.0
Fuel, power, and lighting materials <sup>8</sup> ..... do.....	106.9	106.9	107.4	107.5	108.5	108.7	108.5	107.4	107.0	106.8	106.4	107.2	108.0	108.2
Coal..... do.....	105.5	105.1	105.1	105.2	105.2	105.2	105.1	102.3	100.4	100.6	101.5	102.2	108.1	108.6
Electricity..... do.....	101.2	101.8	103.0	100.7	100.7	100.1	99.5	97.8	97.2	96.8	97.2	96.5	95.5	95.5
Gas..... do.....	106.0	105.8	107.3	110.2	113.0	116.3	116.6	113.1	111.0	110.4	108.9	106.8	107.8	107.8
Petroleum and products..... do.....	109.4	109.3	109.5	110.4	111.7	111.7	111.5	111.5	111.5	111.5	111.5	113.0	114.0	114.2
Furniture, other household durables <sup>9</sup> ..... do.....	115.3	115.6	115.6	115.7	115.5	115.4	115.1	115.1	115.1	115.2	115.5	116.0	116.4	116.9
Appliances, household..... do.....	109.4	109.5	109.1	109.4	108.7	108.5	107.2	107.3	106.5	106.6	106.5	106.6	106.2	106.1
Furniture, household..... do.....	112.8	112.8	112.9	112.9	112.5	112.6	112.7	112.8	113.1	112.9	113.1	114.3	115.2	115.4
Radio receivers..... do.....	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.0	89.2	89.4	89.4	89.4
Television receivers..... do.....	68.7	68.7	69.2	69.2	69.0	68.8	68.8	68.8	69.0	68.8	68.9	68.9	69.3	69.5
Hides, skins, and leather products <sup>10</sup> ..... do.....	93.0	92.4	92.8	91.8	91.9	92.3	92.2	93.2	92.9	92.9	93.7	93.8	94.0	95.3
Footwear..... do.....	111.8	111.8	111.7	111.6	111.6	111.5	111.5	111.4	111.4	111.4	111.4	111.4	111.4	113.4
Hides and skins..... do.....	51.5	49.5	52.7	47.4	49.5	51.6	50.7	56.9	53.3	55.7	58.2	58.9	60.9	62.3
Leather..... do.....	82.9	82.1	82.0	81.5	81.2	82.2	82.1	83.6	85.0	83.8	85.1	85.0	85.1	86.1
Lumber and wood products..... do.....	119.3	119.8	119.9	120.0	120.3	121.2	121.4	122.4	123.5	123.7	124.1	125.1	125.7	125.5
Lumber..... do.....	119.0	119.5	119.6	119.8	120.0	121.4	121.8	122.9	124.2	124.7	125.1	126.4	127.1	126.9
Machinery and motive products <sup>11</sup> ..... do.....	124.4	124.3	125.3	125.7	125.8	126.1	126.1	126.3	126.7	127.1	127.5	128.5	130.0	131.3
Agricultural machinery and equip..... do.....	121.9	122.0	121.3	121.2	121.5	121.6	121.5	121.5	121.5	121.5	121.5	122.4	126.3	126.8
Construction machinery and equip..... do.....	131.6	131.6	131.8	132.6	133.2	133.8	134.1	134.3	134.7	134.7	134.7	134.7	140.5	141.9
Electrical machinery and equipment..... do.....	125.6	125.2	126.7	126.8	126.8	126.7	126.4	126.5	126.5	126.5	126.7	127.7	130.6	130.8
Motor vehicles..... do.....	118.9	118.6	121.0	121.7	121.5	121.5	121.9	122.0	122.0	122.0	122.0	122.0	122.0	124.5
Metals and metal products <sup>12</sup> ..... do.....	129.1	129.7	129.9	129.8	130.1	131.5	131.9	132.9	132.5	132.6	136.7	139.5	141.9	142.3
Heating equipment..... do.....	114.1	114.3	114.3	114.3	113.9	113.7	113.6	113.6	113.5	113.5	113.6	116.0	117.2	117.3
Iron and steel..... do.....	134.1	135.0	135.5	135.0	135.8	135.8	136.2	136.4	135.6	135.8	143.1	144.9	145.0	145.6
Nonferrous metals..... do.....	126.2	127.0	127.2	127.6	127.9	133.7	134.3	137.8	137.8	139.5	139.5	145.0	154.2	153.5
Nonmetallic minerals, structural <sup>13</sup> ..... do.....	121.7	121.9	121.8	121.8	122.0	121.8	121.9	122.3	123.2	123.7	125.3	126.1	126.4	126.8
Clay products..... do.....	135.4	135.4	135.4	135.4	135.8	136.1	136.5	137.0	137.3	141.3	142.9	143.9	144.2	144.2
Concrete products..... do.....	117.8	117.8	117.4	117.4	116.7	117.0	118.2	118.2	118.3	118.3	118.3	118.6	119.8	120.1
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.....	116.3	116.3	116.0	115.9	116.3	116.6	116.8	117.4	117.7	118.3	119.0	119.7	120.5	122.8
Paper..... do.....	126.5	126.5	126.5	126.9	127.5	128.0	128.0	128.0	128.9	129.2	130.7	130.5	131.0	131.2
Rubber and products..... do.....	126.9	128.5	131.4	132.0	136.8	140.6	138.0	138.3	138.0	140.3	143.4	148.7	151.7	147.9
Tires and tubes..... do.....	129.6	129.6	134.9	134.9	139.9	142.4	142.3	142.3	142.3	142.3	142.3	142.3	147.2	147.2
Textile products and apparel <sup>14</sup> ..... do.....	95.3	95.4	95.2	95.2	95.2	95.3	95.0	95.0	95.0	95.2	95.3	95.3	95.4	95.5
Apparel..... do.....	98.6	98.6	98.4	98.										

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CONSTRUCTION AND REAL ESTATE</b>														
<b>CONSTRUCTION ACTIVITY</b>														
New construction (unadjusted), total.....mil. of dol..	3,674	3,503	3,329	3,092	2,814	2,699	2,990	3,282	3,604	3,881	4,027	4,055	4,048	3,903
Private, total.....do.....	2,460	2,420	2,358	2,263	2,072	2,003	2,194	2,366	2,545	2,731	2,807	2,814	2,805	2,724
Residential (nonfarm).....do.....	1,327	1,321	1,293	1,258	1,122	1,049	1,185	1,319	1,430	1,544	1,570	1,541	1,517	1,455
New dwelling units.....do.....	1,195	1,195	1,175	1,150	1,030	960	1,085	1,190	1,270	1,380	1,410	1,390	1,370	1,315
Additions and alterations.....do.....	107	102	96	86	71	68	79	106	133	133	127	119	116	109
Nonresidential building, except farm and public utility, total.....mil. of dol..	558	554	564	552	542	549	559	562	590	634	666	688	719	730
Industrial.....do.....	162	170	178	184	186	187	186	184	183	189	196	203	211	220
Commercial.....do.....	210	202	192	203	188	199	208	213	234	259	277	289	308	311
Farm construction.....do.....	153	126	106	93	92	95	103	114	131	141	148	150	137	113
Public utility.....do.....	410	407	383	348	302	297	333	357	378	396	407	421	420	415
Public, total.....do.....	1,214	1,083	971	829	742	696	796	916	1,059	1,150	1,213	1,241	1,243	1,179
Nonresidential building.....do.....	410	390	366	351	342	320	349	361	374	382	386	379	373	351
Military facilities.....do.....	98	101	95	88	78	77	82	98	106	119	121	128	131	134
Highway.....do.....	492	389	320	214	155	150	190	270	375	430	480	500	510	475
Other types.....do.....	214	203	190	176	167	149	175	187	204	219	226	234	229	219
New construction (seasonally adjusted), total.....do.....	3,199	3,136	3,254	3,429	3,418	3,451	3,462	3,521	3,576	3,564	3,541	3,524	3,536	3,480
Private, total.....do.....	2,247	2,238	2,269	2,350	2,398	2,437	2,464	2,523	2,553	2,546	2,556	2,551	2,563	2,513
Residential (nonfarm).....do.....	1,215	1,210	1,229	1,307	1,337	1,346	1,348	1,390	1,418	1,419	1,416	1,390	1,381	1,324
Nonresidential building, except farm and public utility.....mil. of dol..	530	525	537	539	553	583	605	623	627	623	638	661	684	693
Farm construction.....do.....	127	126	125	124	123	122	121	120	119	117	116	115	114	113
Public utility.....do.....	363	364	365	366	368	371	374	376	374	374	373	373	372	371
Public, total.....do.....	952	898	985	1,079	1,020	1,014	998	998	1,023	1,018	985	973	973	967
Nonresidential building.....do.....	372	363	384	393	388	380	370	360	362	363	344	334	338	327
Highway.....do.....	314	266	320	393	340	338	335	334	350	338	336	332	326	324
<b>CONTRACT AWARDS</b>														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	65,832	67,701	54,671	62,394	56,285	58,456	75,533	79,184	75,896	75,141	73,130	64,144	57,673	-----
Total valuation.....mil. of dol..	1,816	1,965	1,499	1,829	1,504	1,581	2,135	2,322	2,185	2,255	2,272	1,895	2,035	-----
Public ownership.....do.....	589	633	475	617	480	472	676	676	675	757	761	549	621	-----
Private ownership.....do.....	1,227	1,332	1,024	1,212	1,024	1,109	1,458	1,646	1,510	1,498	1,511	1,346	1,414	-----
Nonresidential buildings:														
Projects.....number.....	5,090	5,321	4,302	5,017	4,227	4,284	5,729	6,135	6,107	6,217	6,715	5,715	5,540	-----
Floor area.....thous. of sq. ft.	45,303	50,258	38,559	51,396	42,768	41,861	51,925	51,989	51,736	57,218	64,544	47,886	49,837	-----
Valuation.....mil. of dol..	647	671	491	701	565	534	759	726	726	843	893	681	709	-----
Residential buildings:														
Projects.....number.....	57,928	59,900	48,656	55,407	50,696	52,583	67,539	70,088	66,558	65,459	62,799	55,514	49,211	-----
Floor area.....thous. of sq. ft.	78,995	85,814	71,778	77,300	70,031	74,545	98,806	107,850	97,248	95,481	94,491	82,058	72,039	-----
Valuation.....mil. of dol..	777	852	709	762	690	744	990	1,070	1,011	951	959	835	733	-----
Public works:														
Projects.....number.....	2,357	1,988	1,317	1,514	979	1,234	1,803	2,301	2,610	2,887	2,960	2,447	2,316	-----
Valuation.....mil. of dol..	293	343	205	273	174	248	273	342	290	382	332	299	368	-----
Utilities:														
Projects.....number.....	457	492	396	456	383	355	462	660	621	578	656	468	606	-----
Valuation.....mil. of dol..	99	100	94	93	76	55	113	204	158	79	88	79	224	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100..	234	231	232	211	215	228	264	290	296	294	281	271	253	-----
Residential, unadjusted.....do.....	254	256	254	237	241	266	307	336	332	320	301	277	258	-----
Total, adjusted.....do.....	231	241	255	259	261	261	260	253	245	253	257	259	250	-----
Residential, adjusted.....do.....	253	263	264	277	288	297	291	286	280	290	296	278	256	-----
Engineering construction:														
Contract awards (ENR)§.....mil. of dol..	1,479	996	1,215	1,373	1,295	1,085	1,987	1,449	1,727	1,882	1,684	1,240	1,786	1,526
Highway concrete pavement contract awards:¶														
Total.....thous. of sq. yd..	7,821	8,376	5,076	8,691	7,134	7,289	9,504	8,470	8,760	9,292	5,787	9,346	5,798	5,999
Airports.....do.....	1,206	582	1,500	2,698	2,600	2,134	2,021	2,855	1,242	950	944	2,888	4,490	1,052
Roads.....do.....	4,301	5,485	1,919	3,639	2,769	3,635	3,983	2,279	3,305	3,965	2,237	5,321	2,246	2,413
Streets and alleys.....do.....	2,314	2,309	1,657	2,354	1,765	1,520	3,495	3,336	4,213	4,376	2,606	3,737	3,062	2,534
<b>NEW DWELLING UNITS</b>														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands..	115.7	110.7	103.6	90.6	87.6	89.9	113.8	132.0	137.6	134.8	122.6	123.0	113.0	107.0
Privately owned, total.....do.....	113.4	110.5	103.3	89.9	87.3	87.9	112.8	130.5	135.1	131.4	121.9	121.7	111.7	106.6
In metropolitan areas.....do.....	80.6	80.2	75.4	69.0	67.8	64.9	86.0	95.4	97.3	96.2	87.7	89.4	79.6	77.1
Publicly owned.....do.....	2.3	.2	.3	.7	.3	2.0	1.0	1.5	2.5	3.4	.7	1.3	1.3	.4
Seasonally adjusted at annual rate:														
Privately owned, total.....do.....	1,248.0	1,287.0	1,393.0	1,478.0	1,416.0	1,370.0	1,367.0	1,350.0	1,362.0	1,371.0	1,283.0	1,304.0	1,230.0	1,242.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands..	97.3	94.3	88.0	77.4	76.3	78.8	115.6	119.3	120.1	115.1	98.2	108.1	-----	-----
Privately financed, total.....do.....	95.9	94.1	87.7	76.0	75.9	76.8	114.7	118.5	117.4	113.0	97.4	106.3	-----	-----
Units in 1-family structures.....do.....	86.7	84.2	77.8	66.3	67.3	67.9	100.5	107.5	104.4	102.2	89.4	95.3	-----	-----
Units in 2-family structures.....do.....	2.8	2.7	2.7	2.9	2.1	2.5	4.0	3.3	3.2	2.9	2.4	2.7	-----	-----
Units in multifamily structures.....do.....	6.4	7.2	7.1	6.8	6.5	6.3	10.1	7.8	9.8	7.9	5.5	8.3	-----	-----
Publicly financed, total.....do.....	1.5	.2	.3	1.4	.3	2.1	.9	.8	2.8	2.1	.8	1.8	-----	-----
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite.....1947-49=100..	122.1	122.6	122.4	122.5	122.7	122.9	123.0	123.5	123.8	124.6	125.8	126.2	126.5	-----
Aberthaw (industrial building).....1914=100..	395	-----	-----	396	-----	-----	396	-----	-----	397	-----	-----	399	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100..	595	597	598	598	598	599	600	601	602	604	611	613	614	616
Atlanta.....do.....	649	649	649	649	649	649	650	650	654	654	664	664	665	665
New York.....do.....	629	629	629	629	629	629	630	628	626	627	629	641	642	642
San Francisco.....do.....	539	545	545	545	545	550	551	553	553	556	568	573	575	577
St. Louis.....do.....	596	598	599	599	599	600	601	601	601	601	604	605	606	607

¶ Revised. 1 Data include some contracts awarded in prior months but not reported. 2 Revision for August 1954 (thousands): Total, 99.9.

§ Data for September and December 1954 and March, June, and September 1955 are for 5 weeks; other months, 4 weeks.

¶ Data for December 1954 and March, June, and August 1955 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types) 1913=100	431	432	432	432	432	432	432	434	435	439	443	443	441	-----
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete—U. S. avg. 1926-29=100	258.3	258.5	258.2	258.5	258.8	258.8	259.0	260.7	261.8	263.8	266.1	266.7	267.8	-----
Brick and steel—do	253.7	253.9	253.4	253.8	254.6	254.7	254.9	256.2	257.3	259.5	262.0	262.6	263.6	-----
Brick and wood—do	256.5	256.8	256.8	257.1	257.7	257.9	258.6	260.0	261.3	263.1	264.3	264.9	265.7	-----
Commercial and factory buildings:														
Brick and concrete—do	266.1	266.3	266.0	266.2	266.4	266.5	266.7	268.5	269.7	271.5	274.0	274.6	275.7	-----
Brick and steel—do	262.1	262.2	262.0	262.2	262.5	262.6	262.9	264.5	265.6	267.3	271.9	272.4	273.3	-----
Brick and wood—do	255.4	255.6	255.5	255.7	256.2	256.3	256.8	258.1	259.6	261.3	262.3	263.2	264.0	-----
Frame—do	255.7	256.1	256.1	256.4	257.4	257.7	258.8	260.3	261.8	263.8	264.5	264.8	265.4	-----
Steel—do	245.9	245.9	245.6	245.9	246.0	246.1	246.3	247.4	248.3	249.8	257.5	257.8	258.5	-----
Residences:														
Brick—do	257.2	257.5	257.4	257.7	258.4	258.6	259.3	260.7	262.3	263.9	264.9	265.6	266.3	-----
Frame—do	251.1	251.4	251.4	251.7	252.4	252.6	253.5	254.9	256.4	258.3	259.1	259.6	260.3	-----
Engineering News-Record:♠														
Building—1947-49=100	134.7	135.0	135.1	135.4	135.9	135.9	136.2	136.8	137.4	138.3	141.5	141.7	142.0	141.8
Construction—do	141.6	141.8	141.9	142.1	142.4	142.5	142.9	144.2	144.8	145.7	148.4	148.5	148.8	148.6
Bu. of Public Roads—Highway construction:														
Composite, standard mile—1946=100	125.4	-----	-----	128.1	-----	-----	127.6	-----	-----	125.5	-----	-----	-----	129.4
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products—1947-49=100	124.3	121.3	105.6	97.6	104.5	104.5	130.1	133.5	136.2	154.2	* 127.6	143.9	-----	-----
Lumber and wood products—do	126.6	133.5	127.5	124.9	117.7	116.7	136.4	129.9	136.6	142.3	* 119.6	146.0	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount—thous. of dol.	135,743	153,592	182,894	201,289	252,393	226,434	269,267	243,346	229,813	269,487	230,031	279,312	274,376	-----
Vet. Adm.: Face amount—do	409,864	517,807	492,850	555,699	622,155	566,118	631,647	514,998	548,510	552,928	520,545	617,282	589,859	-----
Federal Home Loan Banks, outstanding advances to member institutions—mil. of dol.	689	708	743	867	717	688	702	754	821	1,017	1,061	1,187	1,275	-----
New mortgage loans of all savings and loan associations, estimated total—mil. of dol.	828	824	807	853	744	775	1,026	1,016	1,069	1,157	1,054	1,171	1,012	-----
By purpose of loan:														
Home construction—do	282	283	278	295	252	265	386	380	395	418	371	416	342	-----
Home purchase—do	369	364	357	369	326	340	427	430	470	536	494	553	503	-----
All other purposes—do	177	177	172	189	166	171	212	205	205	204	188	201	167	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total—mil. of dol.	2,122	2,156	2,148	2,267	2,024	1,958	2,455	2,357	2,483	2,636	2,463	2,697	2,522	-----
Nonfarm foreclosures—number	2,365	2,079	2,181	2,224	2,305	2,189	2,595	2,447	2,457	2,861	-----	-----	-----	-----
Fire losses—thous. of dol.	64,087	57,668	61,663	83,881	75,265	85,046	88,197	78,632	71,789	70,828	61,614	71,103	65,970	-----

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index—1947-49=100	169	167	178	174	182	181	182	179	186	191	191	196	-----	-----
Business papers—do	171	174	168	161	165	164	167	168	165	172	164	179	-----	-----
Magazines—do	132	133	140	141	137	141	145	148	145	148	145	150	-----	-----
Newspapers—do	156	155	170	160	182	186	173	188	201	190	190	203	-----	-----
Outdoor—do	156	143	163	162	144	132	152	149	156	146	151	142	-----	-----
Radio (network)—do	60	60	55	53	60	61	57	54	54	56	58	55	-----	-----
Television (network)—1950-52=100	* 263	275	294	304	294	304	300	301	311	324	371	343	-----	-----
Tide advertising index, unadjusted—1947-49=100	* 161.8	188.9	191.7	149.6	140.9	158.6	191.0	195.3	202.8	191.5	150.6	156.6	191.5	-----
Radio advertising:														
Cost of facilities, total—thous. of dol.	10,445	10,950	11,429	11,187	10,786	10,215	11,239	9,924	10,106	9,434	8,273	(1)	-----	-----
Automotive, incl. accessories—do	692	631	1,011	857	822	834	875	775	845	928	829	-----	-----	-----
Drugs and toiletries—do	2,546	2,556	2,576	2,492	2,574	2,341	2,644	2,342	2,330	2,129	1,636	-----	-----	-----
Foods, soft drinks, confectionery—do	2,608	2,537	2,578	2,481	2,353	2,343	2,532	2,142	2,231	2,125	1,750	-----	-----	-----
Soaps, cleansers, etc.—do	1,208	1,161	1,219	1,254	1,064	1,023	1,168	1,046	1,095	1,014	712	-----	-----	-----
Smoking materials—do	771	1,021	977	1,023	957	883	965	928	931	821	783	-----	-----	-----
All other—do	2,621	3,043	3,068	3,081	3,014	2,790	3,056	2,690	2,674	2,416	2,563	-----	-----	-----
Television advertising:														
Cost of facilities, total—do	26,198	31,671	32,075	33,560	33,446	31,279	34,574	32,702	33,450	31,724	29,997	30,345	-----	-----
Automotive, including accessories—do	1,932	2,837	3,432	3,388	3,506	3,239	3,725	3,387	3,773	3,511	3,670	3,358	-----	-----
Drugs and toiletries—do	6,053	7,202	6,721	7,357	7,727	6,835	7,657	7,440	7,565	7,771	8,762	8,661	-----	-----
Foods, soft drinks, confectionery—do	5,795	6,571	6,735	7,453	7,735	7,339	7,991	7,374	7,182	7,185	6,069	5,947	-----	-----
Soaps, cleansers, etc.—do	3,054	3,055	3,145	3,296	3,453	3,333	3,728	3,592	3,762	3,531	3,416	3,849	-----	-----
Smoking materials—do	3,510	3,728	3,734	3,929	3,388	3,262	3,601	3,348	3,714	3,468	3,354	3,203	-----	-----
All other—do	5,855	8,278	8,307	8,139	7,636	7,271	7,873	7,562	7,456	6,258	4,725	5,328	-----	-----
Magazine advertising:														
Cost, total—do	51,787	63,048	63,511	45,077	34,648	47,479	56,966	67,133	66,611	53,083	37,329	40,836	-----	-----
Apparel and accessories—do	6,399	5,712	4,728	3,340	1,856	3,025	4,852	5,267	5,492	2,993	918	4,197	-----	-----
Automotive, incl. accessories—do	3,162	3,262	5,878	3,714	4,177	4,523	5,308	7,112	6,621	5,815	4,540	3,762	-----	-----
Building materials—do	3,198	3,236	2,184	859	1,394	2,303	3,447	4,179	3,906	3,153	1,690	1,699	-----	-----
Drugs and toiletries—do	4,460	6,195	5,795	4,361	3,289	4,780	4,995	5,738	5,867	5,400	4,221	3,744	-----	-----
Foods, soft drinks, confectionery—do	5,999	8,885	8,477	6,472	5,234	7,390	7,916	7,625	7,352	7,026	6,388	6,139	-----	-----
Beer, wine, liquors—do	2,005	3,158	4,135	4,568	1,507	2,220	2,472	3,108	3,225	2,720	2,084	1,888	-----	-----
Household equipment and supplies—do	3,005	4,450	4,439	2,807	913	1,913	2,958	4,999	5,131	4,012	1,748	1,670	-----	-----
Household furnishings—do	2,510	3,690	2,948	1,510	1,291	1,726	2,657	3,842	1,860	1,860	715	1,496	-----	-----
Industrial materials—do	4,303	4,769	4,229	3,036	2,313	3,089	3,675	4,667	4,983	4,208	3,200	3,451	-----	-----
Soaps, cleansers, etc.—do	729	810	760	294	506	1,073	971	791	1,098	695	492	540	-----	-----
Smoking materials—do	1,285	1,377	1,549	1,492	1,055	1,350	1,486	1,362	1,622	1,458	1,272	1,369	-----	-----
All other—do	14,732	17,602	18,390	12,622	11,113	14,088	16,229	18,822	17,472	13,742	10,063	10,881	-----	-----
Linage, total—thous. of lines	4,656	4,999	4,306	3,283	3,771	4,348	4,794	4,927	4,548	3,402	3,395	4,205	5,032	5,570

\* Revised. † Data are no longer available.  
 § Copyrighted data; see last paragraph of headnote, p. S-1.  
 ♂ Data reported at the beginning of each month are shown here for the previous month.  
 † Revised series.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Newspaper advertising:															
Linage, total (52 cities).....thous. of lines..	218,909	244,880	238,475	229,480	196,204	194,395	242,549	243,834	260,381	243,718	212,279	219,750	246,154	-----	
Classified.....do.....	51,050	54,501	48,793	45,160	50,842	48,519	57,756	59,996	64,921	61,286	60,911	63,121	62,714	-----	
Display, total.....do.....	167,858	190,379	189,682	184,320	145,362	145,876	184,793	183,838	195,460	182,432	151,368	156,629	183,440	-----	
Automotive.....do.....	9,760	12,572	15,617	8,074	9,980	11,040	15,292	17,079	18,499	19,541	15,226	15,914	16,054	-----	
Financial.....do.....	2,673	3,179	3,255	3,218	4,516	2,708	3,530	3,382	3,278	3,203	3,772	2,657	3,007	-----	
General.....do.....	28,981	37,559	34,513	26,038	24,785	27,748	34,414	33,243	36,696	34,278	24,968	23,800	30,849	-----	
Retail.....do.....	126,444	137,069	136,298	146,991	106,081	104,379	131,557	130,135	136,986	125,409	107,402	114,259	133,530	-----	

PERSONAL CONSUMPTION EXPENDITURES

Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....bil. of dol.....	237.9	-----	-----	241.0	-----	-----	245.8	-----	-----	250.5	-----	-----	256.0	-----
Durable goods, total ?.....do.....	29.4	-----	-----	30.4	-----	-----	34.4	-----	-----	35.1	-----	-----	37.2	-----
Automobiles and parts.....do.....	12.4	-----	-----	13.4	-----	-----	16.4	-----	-----	16.6	-----	-----	18.3	-----
Furniture and household equipment.....do.....	12.9	-----	-----	12.9	-----	-----	13.9	-----	-----	14.2	-----	-----	14.7	-----
Nondurable goods, total ?.....do.....	121.5	-----	-----	122.5	-----	-----	122.4	-----	-----	125.3	-----	-----	127.0	-----
Clothing and shoes.....do.....	19.5	-----	-----	20.0	-----	-----	19.8	-----	-----	20.5	-----	-----	20.4	-----
Food and alcoholic beverages.....do.....	74.0	-----	-----	74.4	-----	-----	74.0	-----	-----	75.9	-----	-----	77.5	-----
Gasoline and oil.....do.....	7.2	-----	-----	7.4	-----	-----	7.5	-----	-----	7.7	-----	-----	7.7	-----
Services, total ?.....do.....	87.0	-----	-----	88.1	-----	-----	89.0	-----	-----	90.2	-----	-----	91.8	-----
Household operation.....do.....	12.7	-----	-----	13.0	-----	-----	13.1	-----	-----	13.4	-----	-----	13.7	-----
Housing.....do.....	29.9	-----	-----	30.2	-----	-----	30.6	-----	-----	31.0	-----	-----	31.4	-----
Transportation.....do.....	7.2	-----	-----	7.3	-----	-----	7.4	-----	-----	7.4	-----	-----	7.4	-----

RETAIL TRADE

All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.....	14,139	14,665	14,531	17,872	13,279	12,762	14,704	15,622	15,468	15,734	15,398	15,622	15,905	15,793
Durable-goods stores ?.....do.....	4,842	4,853	4,786	5,614	4,482	4,503	5,430	5,704	5,845	6,125	5,720	5,980	5,900	-----
Automotive group.....do.....	2,536	2,491	2,478	2,824	2,645	2,707	3,305	3,431	3,409	3,536	3,271	3,435	3,367	3,040
Motor-vehicle, other automotive dealers.....do.....	2,399	2,344	2,338	2,636	2,532	2,591	3,170	3,271	3,252	3,355	3,080	3,252	3,201	-----
Tire, battery, accessory dealers.....do.....	136	147	141	187	113	116	135	159	157	180	191	182	167	-----
Furniture and appliance group.....do.....	740	812	836	1,025	698	682	761	757	809	847	825	854	822	885
Furniture, home furnishings stores.....do.....	433	488	503	600	410	405	456	466	510	522	492	514	490	-----
Household-appliance, radio stores.....do.....	307	325	333	425	288	277	305	292	299	325	333	340	331	-----
Lumber, building, hardware group.....do.....	936	947	898	916	663	639	795	900	998	1,040	973	1,032	1,037	-----
Lumber, building-materials dealers.....do.....	706	704	652	597	493	480	599	672	752	798	735	795	786	-----
Hardware stores.....do.....	230	243	246	319	170	160	196	228	246	242	238	237	251	-----
Nondurable-goods stores ?.....do.....	9,296	9,812	9,744	12,258	8,797	8,260	9,274	9,917	9,623	9,608	9,678	9,642	10,005	-----
Apparel group.....do.....	847	911	920	1,448	693	602	796	986	878	868	756	740	910	1,959
Men's and boys' wear stores.....do.....	164	192	211	354	149	130	155	194	184	197	160	144	166	-----
Women's apparel, accessory stores.....do.....	323	350	361	566	284	247	328	384	352	326	287	281	342	-----
Family and other apparel stores.....do.....	188	204	195	313	136	126	167	199	166	167	156	165	206	-----
Shoe stores.....do.....	172	165	152	215	125	106	146	209	177	178	153	150	197	-----
Drug and proprietary stores.....do.....	392	406	398	530	420	394	409	416	419	425	434	432	425	1,447
Eating and drinking places.....do.....	1,156	1,139	1,067	1,113	1,013	950	1,026	1,080	1,136	1,168	1,274	1,282	1,220	1,204
Food group.....do.....	3,475	3,661	3,452	3,920	3,398	3,253	3,527	3,689	3,514	3,591	3,761	3,617	3,766	3,731
Grocery stores.....do.....	2,920	3,100	2,893	3,304	2,868	2,742	2,983	3,127	2,950	3,025	3,198	3,055	3,205	3,176
Gasoline service stations.....do.....	975	1,017	994	1,008	949	873	944	988	1,046	1,066	1,117	1,108	1,049	1,088
General-merchandise group.....do.....	1,543	1,686	1,821	2,850	1,244	1,171	1,464	1,650	1,584	1,565	1,412	1,562	1,674	1,826
Department stores, excl. mail-order ?.....do.....	852	923	1,025	1,555	676	611	796	897	866	852	745	833	920	1,012
Mail-order (catalog sales).....do.....	103	107	140	173	83	85	107	94	99	102	82	111	112	-----
Variety stores.....do.....	235	255	265	549	186	190	219	243	248	244	244	255	266	-----
Other general-merchandise stores.....do.....	353	401	391	574	299	284	342	381	376	363	342	364	377	-----
Liquor stores.....do.....	276	283	287	458	248	240	256	266	268	266	289	287	302	-----
Estimated sales (adjusted), total.....do.....	14,214	14,071	14,361	15,123	14,864	14,765	15,060	15,251	15,368	15,345	15,484	15,662	15,840	-----
Durable-goods stores ?.....do.....	4,798	4,689	4,948	5,320	5,143	5,209	5,458	5,522	5,507	5,570	5,640	5,763	5,840	-----
Automotive group.....do.....	2,564	2,485	2,685	3,054	2,844	2,990	3,169	3,202	3,108	3,171	3,148	3,363	3,384	-----
Motor-vehicle, other automotive dealers.....do.....	2,434	2,348	2,547	2,904	2,700	2,841	3,020	3,044	2,955	3,011	2,963	3,192	3,214	-----
Tire, battery, accessory dealers.....do.....	131	137	138	150	143	149	149	158	153	160	184	171	171	-----
Furniture and appliance group.....do.....	728	752	744	766	805	810	836	837	826	823	887	827	826	-----
Furniture, home furnishings stores.....do.....	426	444	448	475	488	496	496	504	498	503	536	492	497	-----
Household-appliance, radio stores.....do.....	302	308	296	290	317	314	340	334	329	320	352	336	329	-----
Lumber, building, hardware group.....do.....	867	875	905	909	879	836	863	890	955	938	923	916	950	-----
Lumber, building-materials dealers.....do.....	645	648	668	668	647	623	645	661	719	707	684	684	705	-----
Hardware stores.....do.....	222	227	231	241	232	213	219	229	236	231	239	232	245	-----
Nondurable-goods stores ?.....do.....	9,417	9,382	9,412	9,803	9,722	9,556	9,602	9,729	9,860	9,775	9,844	9,900	10,000	-----
Apparel group.....do.....	820	812	823	912	889	870	867	889	905	878	905	892	895	-----
Men's and boys' wear stores.....do.....	177	173	173	184	184	188	183	194	197	196	193	194	183	-----
Women's apparel, accessory stores.....do.....	311	309	330	374	356	338	334	342	350	338	353	339	346	-----
Family and other apparel stores.....do.....	183	175	166	177	180	183	193	183	188	180	190	186	192	-----
Shoe stores.....do.....	149	155	154	173	169	161	157	169	170	164	168	173	173	-----
Drug and proprietary stores.....do.....	410	407	411	413	425	412	418	427	428	431	439	442	449	-----
Eating and drinking places.....do.....	1,106	1,085	1,070	1,070	1,092	1,085	1,083	1,141	1,126	1,140	1,158	1,165	1,167	-----
Food group.....do.....	3,570	3,522	3,494	3,657	3,560	3,577	3,602	3,636	3,636	3,635	3,561	3,683	3,696	-----
Grocery stores.....do.....	2,992	2,966	2,944	3,103	3,007	3,010	3,053	2,980	3,069	3,063	3,004	3,114	3,133	-----
Gasoline service stations.....do.....	950	982	985	974	1,023	998	1,007	1,023	1,026	1,030	1,034	1,026	1,033	-----
General-merchandise group.....do.....	1,566	1,565	1,570	1,669	1,654	1,584	1,615	1,677	1,676	1,630	1,723	1,671	1,711	-----
Department stores, excl. mail-order.....do.....	849	867	870	904	902	849	861	912	889	877	958	901	926	-----
Mail-order (catalog sales).....do.....	100	98	101	107	106	104	112	104	111	109	112	113	110	-----
Variety stores.....do.....	257	247	258	285	269	254	258	268	271	268	276	276	290	-----
Other general-merchandise stores.....do.....	359	353	341	374	377	377	384	393	404	377	378	381	385	-----
Liquor stores.....do.....	283	266	266	284	290	277	277	273	292	296	294	303	308	-----

† Revised. † Advance estimate.

♀ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total.....mil. of dol.	22,500	22,630	23,270	20,670	20,970	22,010	23,520	23,570	23,390	22,840	22,730	* 23,080	23,300	
Durable-goods stores.....do	9,890	9,570	9,840	9,240	9,700	10,270	10,950	11,280	11,240	10,920	10,850	* 10,760	10,390	
Nondurable-goods stores.....do	12,610	13,060	13,430	11,430	11,270	11,740	12,570	12,290	12,150	11,920	11,880	* 12,320	12,910	
Adjusted, total.....do	22,420	22,000	22,080	22,090	22,210	22,360	22,590	22,760	23,000	23,190	23,370	* 23,350	23,230	
Durable-goods stores.....do	10,230	9,980	10,030	10,060	10,160	10,330	10,450	10,540	10,750	10,780	10,840	* 10,850	10,720	
Automotive group.....do	3,660	3,360	3,390	3,430	3,650	3,770	3,900	3,960	4,130	4,100	4,160	4,150	3,970	
Furniture and appliance group.....do	1,930	1,930	1,930	1,900	1,850	1,890	1,890	1,910	1,920	1,950	* 1,960	1,960	1,970	
Lumber, building, hardware group.....do	2,340	2,340	2,340	2,410	2,300	2,310	2,290	2,290	2,310	2,330	2,350	2,350	2,380	
Nondurable-goods stores.....do	12,190	12,020	12,050	12,030	12,050	12,080	12,140	12,220	12,250	12,410	12,530	* 12,500	12,510	
Apparel group.....do	2,740	2,690	2,700	2,570	2,650	2,710	2,770	2,800	2,740	2,740	2,770	2,730	2,760	
Food group.....do	2,370	2,290	2,300	2,310	2,380	2,350	2,310	2,380	2,420	2,450	2,500	2,510	2,480	
General-merchandise group.....do	3,820	3,770	3,810	3,920	3,830	3,820	3,870	3,830	3,860	3,990	4,020	4,040	4,050	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀.....do	2,598	2,802	2,743	3,718	2,316	2,255	2,632	2,906	2,721	2,778	2,729	2,713	2,896	
Apparel group ♀.....do	170	183	186	296	126	113	174	212	178	176	146	143	185	
Men's and boys' wear stores.....do	13	17	20	32	12	10	14	17	15	16	11	9	12	
Women's apparel, accessory stores.....do	62	68	71	119	48	44	67	81	72	66	60	61	69	
Shoe stores.....do	63	61	54	86	41	37	56	79	62	64	54	50	68	
Drug and proprietary stores.....do	60	64	61	92	60	57	60	64	62	62	65	62	63	
Eating and drinking places.....do	57	57	54	58	53	50	56	58	58	60	62	63	62	
Furniture, homefurnishings stores.....do	28	33	32	32	23	24	32	26	31	28	27	30	27	
General-merchandise group ♀.....do	732	797	848	1,360	565	536	687	807	760	774	706	781	827	
Department stores.....do	355	380	385	570	267	240	327	389	377	378	346	369	404	
Dry-goods, other general-merchandise stores.....do	98	120	125	203	80	73	93	116	105	110	103	117	120	
Variety stores.....mil. of dol.	184	199	210	425	140	144	170	215	186	190	181	192	200	
Grocery stores.....do	1,077	1,183	1,081	1,288	1,083	1,071	1,166	1,253	1,135	1,164	1,212	1,121	1,225	
Lumber, building-materials dealers.....do	75	71	68	58	50	54	61	68	75	80	77	84	81	
Tire, battery, accessory stores.....do	49	51	49	74	42	42	49	57	56	63	69	64	57	
Estimated sales (adjusted), total ♀.....do	2,654	2,607	2,660	2,798	2,754	2,717	2,778	2,774	2,825	2,784	2,809	2,836	2,875	
Apparel group ♀.....do	168	168	177	188	181	169	178	175	181	172	179	177	181	
Men's and boys' wear stores.....do	16	15	17	18	15	15	15	15	16	15	15	15	15	
Women's apparel, accessory stores.....do	63	64	67	73	69	66	68	70	71	67	72	70	70	
Shoe stores.....do	57	59	59	62	62	56	61	60	61	57	60	59	61	
Drug and proprietary stores.....do	64	63	63	66	63	63	63	64	64	66	64	66	66	
Eating and drinking places.....do	55	54	57	57	56	57	57	57	57	59	59	60	60	
Furniture, homefurnishings stores.....do	29	30	27	27	31	30	30	28	28	30	29	29	28	
General-merchandise group ♀.....do	745	722	745	820	812	758	802	795	800	780	814	819	839	
Department stores.....do	351	334	345	385	393	357	380	379	369	359	383	386	397	
Dry-goods, other general-merchandise stores.....do	102	105	107	120	114	107	115	112	113	113	121	119	126	
Variety stores.....mil. of dol.	199	193	200	216	206	197	205	205	211	206	205	210	215	
Grocery stores.....do	1,120	1,108	1,116	1,154	1,127	1,164	1,168	1,170	1,193	1,184	1,161	1,191	1,203	
Lumber, building-materials dealers.....do	64	61	67	70	66	70	70	69	73	70	71	71	69	
Tire, battery, accessory stores.....do	51	52	50	52	55	55	55	58	55	55	60	58	60	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100	127	135	150	200	163	140	132	137	139	135	125	125	137	
Installment accounts.....do	231	238	249	277	276	268	266	267	267	266	266	268	274	
Ratio of collections to accounts receivable:														
Charge accounts.....percent	46	47	48	46	44	43	48	44	45	46	43	46	45	
Installment accounts.....do	13	14	13	14	14	14	15	15	15	15	14	14	15	
Sales by type of payment:														
Cash sales.....percent of total sales	45	44	45	47	45	45	44	45	45	46	45	45	44	
Charge account sales.....do	44	44	44	43	43	43	44	44	44	43	42	42	44	
Installment sales.....do	11	12	11	10	12	12	12	11	11	11	13	13	12	
Sales, unadjusted, total U. S. †.....1947-49=100	113	118	137	* 201	91	88	100	114	116	* 110	98	105	* 123	* 128
Atlanta.....do	* 122	141	154	234	106	107	129	141	134	121	122	* 129	* 136	
Boston.....do	115	110	133	200	90	82	90	108	111	107	82	* 86	* 122	
Chicago.....do	113	114	133	188	88	84	98	114	116	112	96	103	* 123	
Cleveland.....do	105	111	133	191	87	83	93	112	110	104	96	104	* 117	
Dallas.....do	122	138	149	228	110	103	120	136	133	120	123	129	* 131	
Kansas City.....do	* 117	124	133	205	94	89	104	123	119	113	111	117	* 127	
Minneapolis.....do	111	122	120	180	80	81	88	108	108	95	89	102	* 119	
New York.....do	* 108	109	134	186	85	82	93	101	100	100	78	* 82	* 111	
Philadelphia.....do	* 112	113	146	197	85	83	101	109	* 114	* 107	90	* 92	* 124	
Richmond.....do	* 123	130	153	231	91	91	111	125	129	118	107	112	* 138	
St. Louis.....do	111	123	137	194	92	89	101	118	120	106	102	109	* 122	
San Francisco.....do	112	116	134	209	97	93	97	112	116	113	107	118	* 123	
Sales, adjusted, total U. S. †.....do	111	112	113	116	119	112	115	119	117	114	124	* 118	* 121	* 122
Atlanta.....do	126	135	133	135	137	134	133	142	137	136	152	143	* 140	
Boston.....do	108	109	110	110	114	109	107	108	111	107	114	107	* 114	
Chicago.....do	108	108	109	112	116	109	114	119	117	114	122	* 115	* 118	
Cleveland.....do	105	106	107	110	111	108	107	116	113	108	124	114	* 117	
Dallas.....do	122	131	131	136	140	129	134	142	134	132	145	139	* 131	
Kansas City.....do	* 117	118	116	120	124	114	120	126	120	118	136	124	* 127	
Minneapolis.....do	105	106	104	111	112	103	108	107	107	103	111	107	* 112	
New York.....do	105	102	106	106	108	101	105	102	103	104	108	* 106	* 108	
Philadelphia.....do	* 109	108	111	113	113	108	111	115	* 115	* 114	121	* 114	* 120	
Richmond.....do	* 120	122	124	128	133	122	129	128	123	135	135	134	* 135	
St. Louis.....do	109	112	114	117	123	114	116	122	120	108	132	120	* 120	
San Francisco.....do	* 115	116	115	118	125	118	118	120	118	118	123	122	* 126	

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted..... 1947-49=100.....	128	137	138	110	110	117	127	129	127	121	119	126	p 135	-----
Adjusted..... do.....	r 123	122	123	124	123	123	124	124	123	127	127	129	p 129	-----
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	345,570	370,634	384,428	523,056	266,312	242,847	319,249	376,049	370,491	377,031	347,362	380,967	391,258	414,465
Montgomery Ward & Co..... do.....	81,298	88,435	93,531	131,875	53,456	52,271	76,420	88,607	84,767	83,922	74,182	87,181	92,071	102,795
Sears, Roebuck & Co..... do.....	264,272	282,199	290,898	391,181	212,856	190,576	242,829	287,442	285,725	293,109	273,179	293,786	299,187	311,670
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... mil. of dol.	9,630	9,470	9,630	9,600	8,690	8,450	9,700	9,140	9,320	10,110	9,660	10,540	10,760	-----
Durable-goods establishments..... do.....	3,090	3,100	3,020	3,010	2,720	2,800	3,270	3,220	3,270	3,450	3,190	3,570	3,640	-----
Nondurable-goods establishments..... do.....	6,540	6,370	6,610	6,590	5,970	5,650	6,430	5,920	6,050	6,660	6,470	6,970	7,120	-----
Inventories, estimated (unadj.), total..... do.....	11,750	11,940	11,920	11,560	11,740	11,770	11,620	11,570	11,550	11,520	11,660	r 11,870	12,150	-----
Durable-goods establishments..... do.....	5,640	5,640	5,610	5,460	5,650	5,850	5,940	6,000	6,060	6,040	5,950	5,970	6,000	-----
Nondurable-goods establishments..... do.....	6,110	6,300	6,310	6,100	6,090	5,920	5,680	5,570	5,490	5,480	5,710	r 5,900	6,150	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas..... thousands..	162,945	163,210	163,465	163,699	163,930	164,158	164,367	164,595	164,799	165,023	165,248	165,495	165,762	166,022
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total⊕..... thousands..														
116,432	116,547	116,644	116,763	116,855	116,901	117,051	117,130	117,236	117,318	117,404	117,517	117,634	117,749	-----
Total labor force, including Armed Forces..... do.....														
68,566	68,190	67,909	66,811	66,700	66,550	66,840	67,784	68,256	69,692	70,429	70,695	69,853	70,250	-----
Civilian labor force, total..... do.....														
65,244	64,882	64,624	63,526	63,497	63,321	63,654	64,647	65,192	66,696	67,465	67,726	66,882	67,292	-----
Employed..... do.....														
62,145	62,141	61,732	60,688	60,150	59,938	60,477	61,685	62,703	64,016	64,994	65,488	64,733	65,161	-----
Agricultural employment..... do.....														
7,527	7,239	6,154	5,325	5,297	5,084	5,692	6,215	6,963	7,681	7,704	7,536	7,875	7,905	-----
Nonagricultural employment..... do.....														
54,618	54,902	55,577	55,363	54,853	54,854	54,785	55,470	55,740	56,335	57,291	57,952	56,858	57,256	-----
Unemployed..... do.....														
3,100	2,741	2,893	2,838	3,347	3,383	3,176	2,962	2,489	2,679	2,471	2,237	2,149	2,131	-----
Not in labor force..... do.....														
47,865	48,357	48,735	49,952	50,156	50,352	50,212	49,346	48,979	47,626	46,975	46,823	47,781	47,499	-----
Employees in nonagricultural establishments:														
Total unadjusted (U. S. Dept. of Labor)..... do.....														
48,490	48,580	48,808	49,463	47,741	47,753	48,212	48,643	48,918	49,508	49,420	r 49,858	r 50,309	p 50,393	-----
Manufacturing..... do.....														
15,972	16,007	16,057	16,050	15,925	16,060	16,201	16,255	16,334	16,577	16,475	r 16,807	r 16,916	p 16,929	-----
Durable-goods industries..... do.....														
8,887	9,002	9,121	9,144	9,113	9,220	9,323	9,418	9,501	9,624	9,511	r 9,578	r 9,644	p 9,725	-----
Nondurable-goods industries..... do.....														
7,085	7,005	6,936	6,906	6,812	6,840	6,878	6,837	6,833	6,953	6,964	r 7,229	7,272	p 7,204	-----
Mining, total..... do.....														
744	743	749	747	741	737	739	739	742	760	749	r 754	r 758	p 754	-----
Metal..... do.....														
90	91	94	93	94	94	95	97	97	99	90	r 93	r 98	p 98	-----
Anthracite..... do.....														
34	43	44	43	43	40	38	37	34	37	35	35	38	-----	-----
Bituminous coal..... do.....														
213	211	212	212	211	210	208	205	208	211	209	r 205	r 212	p 212	-----
Crude-petroleum and natural-gas production..... thousands..														
300	292	294	296	294	293	296	295	297	306	308	310	-----	-----	-----
Nonmetallic mining and quarrying..... do.....														
107	106	106	104	100	100	102	105	106	107	108	109	110	p 109	-----
Contract construction..... do.....														
2,698	2,652	2,598	2,426	2,237	2,169	2,255	2,399	2,526	2,615	2,701	r 2,746	r 2,745	p 2,691	-----
Transportation and public utilities ⊕..... do.....														
4,023	4,005	3,986	3,996	3,927	3,937	3,966	3,939	3,997	4,081	4,113	r 4,137	r 4,151	p 4,118	-----
Interstate railroads..... do.....														
1,212	1,203	1,186	1,187	1,152	1,152	1,157	1,159	1,196	1,224	1,240	1,240	1,243	-----	-----
Local railways and bus lines..... do.....														
125	124	123	123	122	121	121	120	120	118	112	113	-----	-----	-----
Trucking and warehousing *..... do.....														
732	737	741	748	742	732	744	748	755	760	762	773	-----	-----	-----
Telephone..... do.....														
696	694	694	694	693	696	700	667	674	715	727	731	-----	-----	-----
Telegraph..... do.....														
41	41	41	42	41	41	41	42	42	42	42	42	-----	-----	-----
Gas and electric utilities..... do.....														
561	556	555	555	553	553	554	554	557	565	571	572	-----	-----	-----
Wholesale and retail trade..... do.....														
10,447	10,548	10,745	11,354	10,419	10,309	10,408	10,549	10,534	10,643	10,633	r 10,638	r 10,813	p 10,919	-----
Wholesale trade..... do.....														
2,789	2,819	2,849	2,860	2,817	2,806	2,813	2,826	2,858	2,863	2,877	r 2,877	p 2,905	-----	-----
Retail trade ⊕..... do.....														
7,658	7,729	7,896	8,494	7,602	7,503	7,595	7,745	7,733	7,817	7,775	r 7,775	r 7,936	p 8,014	-----
General-merchandise stores..... do.....														
1,349	1,398	1,518	1,903	1,327	1,269	1,305	1,372	1,342	1,349	1,313	r 1,315	r 1,393	p 1,441	-----
Food and liquor stores..... do.....														
1,444	1,460	1,472	1,494	1,462	1,467	1,471	1,478	1,487	1,503	1,506	1,499	r 1,515	p 1,536	-----
Automotive and accessories dealers..... do.....														
753	749	754	767	749	749	755	763	768	777	785	788	r 785	p 784	-----
Finance, insurance, and real estate..... do.....														
2,141	2,136	2,134	2,136	2,124	2,132	2,150	2,161	2,171	2,206	2,237	r 2,241	r 2,224	p 2,215	-----
Service and miscellaneous ⊕..... do.....														
5,719	5,660	5,622	5,588	5,533	5,536	5,571	5,674	5,733	5,775	5,816	r 5,818	r 5,791	p 5,725	-----
Hotels and lodging places..... do.....														
512	474	466	463	456	462	463	480	488	514	574	575	-----	-----	-----
Laundries..... do.....														
329	330	328	327	326	324	325	329	333	338	339	338	-----	-----	-----
Cleaning and dyeing plants..... do.....														
157	160	158	155	153	150	154	157	161	161	156	156	-----	-----	-----
Government..... do.....														
6,746	6,829	6,917	7,166	6,835	6,873	6,922	6,927	6,881	6,851	6,696	6,717	r 6,911	p 7,042	-----
Total, adjusted..... do.....														
48,020	48,129	48,386	48,380	48,398	48,440	48,766	48,881	49,214	49,505	49,640	r 49,742	r 49,847	p 49,907	-----
Manufacturing..... do.....														
15,739	15,835	15,972	15,992	15,993	16,091	16,229	16,380	16,545	16,688	16,635	r 16,668	r 16,695	p 16,755	-----
Durable-goods industries..... do.....														
8,881	8,975	9,082	9,105	9,124	9,211	9,300	9,405	9,523	9,627	9,618	r 9,615	r 9,635	p 9,697	-----
Nondurable-goods industries..... do.....														
6,858	6,860	6,890	6,880	6,869	6,880	6,929	6,975	7,022	7,061	7,017	r 7,053	r 7,060	p 7,058	-----
Mining..... do.....														
740	743	745	743	741	741	739	743	749	756	757	r 747	r 754	p 754	-----
Contract construction..... do.....														
2,521	2,502	2,522	2,476	2,458	2,410	2,478	2,499	2,526	2,514	2,548	r 2,543	r 2,565	p 2,539	-----
Transportation and public utilities..... do.....														
4,007	3,995	3,976	3,986	3,974	3,984	3,986	3,946	4,000	4,064	4,082	r 4,106	r 4,134	p 4,107	-----
Wholesale and retail trade..... do.....														
10,447	10,443	10,496	10,575	10,574	10,541	10,633	10,600	10,655	10,711	10,765	r 10,797	r 10,813	p 10,811	-----
Finance, insurance, and real estate..... do.....														
2,141	2,147	2,145	2,142	2,145	2,154	2,161	2,161	2,171	2,184	2,204	r 2,208	r 2,224	p 2,226	-----
Service and miscellaneous..... do.....														
5,634	5,660	5,650	5,644	5,646	5,649	5,656	5,674	5,676	5,690	5,730	r 5,732	r 5,705	p 5,725	-----
Government..... do.....														
6,791	6,804	6,880	6,817	6,867	6,870	6,884	6,878	6,892	6,898	6,919	6,941	r 6,957	p 6,990	-----
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)..... thousands..														
12,577	12,612	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	12,951	r 13,262	r 13,378	p 13,381	-----
Durable-goods industries..... do.....														
6,965	7,081	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,499	r 7,553	r 7,623	p 7,694	-----
Ordinance and accessories..... do.....														
102	100	98	97	96	94	91	90	90	89	89	88	88	86	-----

\* Revised. † Preliminary. ‡ See corresponding note on p. S-10.

⊕ Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month; earlier data relate to that containing the 8th of the month.

⊖ Includes data for industries not shown.

\* New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture)														
Sawmills and planing mills.....do.....	672	692	685	661	631	639	634	651	683	727	720	r 731	r 723	p 720
Furniture and fixtures.....do.....	371	374	369	360	350	353	355	360	373	389	387	r 393	r 319	p 321
Stone, clay, and glass products.....do.....	298	301	301	297	293	296	298	297	298	300	298	r 313	r 319	p 321
Primary metal industries ♀.....do.....	437	438	438	437	430	434	442	450	456	466	460	r 472	r 480	p 480
Blast furnaces, steel works, and rolling mills	965	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	r 1,113	r 1,136	p 1,138
thousands.....do.....	485	481	487	493	498	508	520	531	544	557	560	567		
Primary smelting and refining of nonferrous metals.....do.....	50	49	53	53	53	53	53	54	54	55	44	53		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)														
thousands.....do.....	821	829	844	843	834	844	860	868	877	884	863	r 877	894	p 900
Machinery (except electrical).....do.....	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	r 1,155	r 1,147	p 1,176
Electrical machinery.....do.....	785	800	811	809	800	803	803	804	809	816	802	r 818	r 858	p 883
Transportation equipment ♀.....do.....	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	r 1,379	r 1,357	p 1,365
Automobiles.....do.....	504	580	665	702	730	750	773	789	789	782	761	726		
Aircraft and parts.....do.....	531	522	524	525	523	523	520	518	509	503	502	501		
Ship and boat building and repairs.....do.....	103	104	101	104	104	106	108	107	109	113	108	105		
Railroad equipment.....do.....	36	35	36	37	38	41	40	41	42	41	42	43		
Instruments and related products.....do.....	218	218	218	218	217	216	219	218	211	220	219	220	r 222	p 224
Miscellaneous mfg. industries.....do.....	386	393	390	373	360	371	377	376	379	385	372	388	r 400	p 405
Nondurable-goods industries.....do.....	5,612	5,531	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	r 5,709	r 5,755	p 5,687
Food and kindred products ♀.....do.....	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	r 1,250	r 1,246	p 1,167
Meat products.....do.....	257	262	264	264	256	250	248	246	251	255	257	259		
Dairy products.....do.....	80	76	75	72	72	73	74	78	83	89	90	89		
Canning and preserving.....do.....	347	244	179	151	135	125	128	142	149	183	233	327		
Bakery products.....do.....	173	175	175	173	168	169	169	169	171	174	174	172		
Beverages.....do.....	122	119	118	114	107	105	109	114	118	122	129	127		
Tobacco manufactures.....do.....	110	112	103	100	91	89	83	80	82	79	79	r 105	r 114	p 113
Textile-mill products ♀.....do.....	978	979	983	983	977	985	985	983	965	974	954	r 986	r 990	p 994
Broad-woven fabric mills.....do.....	440	440	440	443	444	446	445	446	443	433	429	441		
Knitting mills.....do.....	204	204	204	200	192	196	197	196	197	202	194	202		
Apparel and other finished textile products														
thousands.....do.....	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	r 1,117	p 1,117
Paper and allied products.....do.....	445	444	444	442	437	437	439	441	444	451	448	r 459	r 462	p 463
Pulp, paper, and paperboard mills.....do.....	224	222	222	223	221	222	222	223	223	226	227	229		
Printing, publishing, and allied industries														
thousands.....do.....	518	520	518	519	512	512	516	516	516	521	518	r 529	r 531	p 534
Chemicals and allied products.....do.....	529	534	533	534	534	535	548	551	550	545	542	r 543	r 554	p 556
Industrial organic chemicals.....do.....	201	202	205	206	207	209	212	214	215	217	219	220		
Products of petroleum and coal.....do.....	177	175	173	172	169	170	172	173	175	176	177	r 176	r 174	p 173
Petroleum refining.....do.....	137	135	134	133	132	132	133	133	134	135	135	135		
Rubber products.....do.....	196	202	202	207	209	209	212	211	216	219	216	r 217	r 223	p 225
Tires and inner tubes.....do.....	83	84	81	85	85	87	87	89	90	91	92	92		
Leather and leather products.....do.....	331	330	332	335	336	345	347	337	331	342	342	351	r 346	p 345
Footwear (except rubber).....do.....	217	213	216	222	225	228	227	222	218	225	225	230		
Production workers in manufacturing industries, adjusted:														
Total.....do.....	12,346	12,445	12,572	12,580	12,586	12,673	12,798	12,934	13,081	13,200	13,119	r 13,132	r 13,163	p 13,211
Durable-goods industries.....do.....	6,957	7,054	7,159	7,177	7,191	7,269	7,350	7,443	7,549	7,634	7,609	r 7,592	7,613	p 7,667
Nondurable-goods industries.....do.....	5,389	5,391	5,413	5,403	5,395	5,404	5,448	5,491	5,532	5,566	5,510	r 5,540	r 5,550	p 5,544
Production workers in manufacturing industries: Indexes of employment:														
Unadjusted.....do..... 1947-49=100	101.7	102.0	102.3	102.2	101.2	102.3	103.3	103.6	104.1	105.8	104.7	r 107.2	r 108.2	p 108.2
Adjusted.....do.....	99.8	100.6	101.6	101.7	101.8	102.5	103.5	104.6	105.8	106.7	106.1	r 106.2	r 106.4	p 106.8
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....do.....	2,115.9	2,121.3	2,138.7	2,431.1	2,113.2	2,116.4	2,122.1	2,127.4	2,132.9	2,157.4	2,161.3	2,164.5	2,146.9	
Washington, D. C., metropolitan area.....do.....	204.7	205.5	206.0	209.8	206.1	207.0	207.5	207.3	207.7	211.3	211.9	211.5	209.2	
Railway employees (class I steam railways):														
Total.....do.....	1,092	1,083	1,064	1,059	1,037	1,033	1,035	1,040	1,081	1,109	r 1,121	r 1,126		
Indexes:														
Unadjusted.....do..... 1947-49=100	82.5	81.8	80.4	79.8	78.2	78.0	78.1	78.4	81.6	83.7	84.5	p 85.0		
Adjusted.....do.....	82.3	83.5	82.2	81.5	77.5	78.1	78.7	79.5	80.5	81.9	82.8	p 83.5		
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....do..... 1947-49=100	138.0	139.1	142.2	143.1	141.5	144.4	146.6	146.7	150.1	152.1	151.0	r 154.6	r 158.8	p 160.8
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries.....do.....	39.7	39.9	40.2	40.5	40.2	40.4	40.6	40.3	40.8	40.7	40.4	40.6	r 40.9	p 41.2
Durable-goods industries.....do.....	40.1	40.4	40.8	41.1	40.9	41.1	41.4	41.2	41.6	41.2	40.9	40.1	r 41.5	p 41.6
Ordnance and accessories.....do.....	40.1	40.5	40.7	40.7	40.0	40.5	40.6	40.6	40.8	40.9	40.3	40.3	r 41.2	p 40.8
Lumber and wood products (except furniture)														
hours.....do.....	40.6	41.5	41.1	40.8	40.7	40.8	40.8	40.4	41.0	41.8	40.5	41.8	r 41.3	p 41.7
Sawmills and planing mills.....do.....	41.7	41.9	41.5	40.9	40.7	41.2	41.1	40.6	41.7	42.5	40.9	42.5		
Furniture and fixtures.....do.....	40.8	41.2	40.9	41.4	40.5	41.3	41.3	40.3	40.7	41.6	40.6	42.1	r 42.3	p 42.3
Stone, clay, and glass products.....do.....	40.7	41.2	41.2	41.1	40.6	40.6	41.3	41.3	41.8	41.9	41.3	41.8	r 41.9	p 41.9
Primary metal industries ♀.....do.....	38.5	38.9	39.5	40.0	40.4	40.6	40.9	41.2	41.6	41.5	40.6	40.7	r 41.9	p 42.0
Blast furnaces, steel works, and rolling mills														
hours.....do.....	37.4	37.7	38.8	39.1	39.7	39.8	40.2	40.5	40.9	41.0	40.1	40.3		
Primary smelting and refining of nonferrous metals.....do.....	39.4	40.0	40.3	40.5	40.6	40.4	40.5	40.6	40.7	40.5	40.5	38.2		
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	40.7	40.9	41.2	41.6	41.1	41.2	41.4	41.2	41.6	41.3	41.2	41.6	r 41.7	p 42.1
Machinery (except electrical).....do.....	40.3	40.2	40.4	40.9	40.8	41.0	41.4	41.6	42.1	42.1	41.4	41.5	42.0	p 42.0

r Revised. p Preliminary. 1 Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in all areas.  
 ♀ Includes data for industries not shown.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Durable-goods industries—Continued														
Electrical machinery.....hours	40.1	40.4	40.7	40.5	40.3	40.4	40.5	40.6	40.8	40.6	39.8	40.6	r 40.3	p 40.9
Transportation equipment?.....do	40.0	40.4	41.8	42.5	42.1	42.4	42.7	42.1	42.7	40.3	41.7	40.9	r 41.4	p 41.2
Automobiles.....do	39.8	40.6	42.9	44.0	43.0	43.8	44.3	43.5	44.3	40.0	42.5	41.2		
Aircraft and parts.....do	40.8	40.7	41.2	41.4	41.5	41.1	41.3	40.7	41.0	41.0	41.2	41.0		
Ship and boat building and repairs.....do	37.9	38.4	38.2	39.2	39.4	39.5	39.6	39.6	39.9	39.8	39.1	38.9		
Railroad equipment.....do	36.8	38.2	39.9	40.4	40.1	39.4	39.5	40.0	40.1	40.7	40.5	40.8		
Instruments and related products.....do	39.9	40.1	40.3	40.5	40.2	40.5	40.5	40.3	40.6	40.8	40.2	40.4	r 41.2	p 41.5
Miscellaneous mfg. industries.....do	40.0	40.5	40.5	40.6	40.2	40.5	40.6	40.1	40.5	40.5	39.7	40.3	r 40.9	p 41.2
Nondurable-goods industries.....do														
Food and kindred products?.....do	41.5	40.9	41.2	41.4	40.8	40.5	40.5	40.3	41.1	41.5	41.9	41.3	r 41.9	p 42.1
Meat products.....do	41.2	41.5	42.8	42.8	41.7	40.0	40.5	40.0	41.3	41.3	41.7	41.5		
Dairy products.....do	43.6	43.5	42.4	42.8	43.3	43.3	43.2	43.0	43.8	44.0	44.8	43.7		
Canning and preserving.....do	40.8	38.5	36.7	38.2	37.7	38.2	38.0	37.7	38.3	39.3	39.7	39.8		
Bakery products.....do	41.0	40.7	40.6	40.9	40.4	40.5	40.4	40.3	41.1	41.4	41.4	40.9		
Beverages.....do	40.6	40.4	39.9	39.5	39.4	39.7	40.2	40.5	40.7	40.7	42.2	41.5		
Tobacco manufactures.....do	39.4	40.1	36.9	38.4	37.7	37.0	37.6	36.4	38.8	39.4	38.3	39.4	r 40.5	p 41.1
Textile-mill products?.....do	38.6	39.2	39.8	40.2	39.6	40.0	40.0	38.7	39.5	39.8	39.6	40.2	r 40.5	p 40.8
Broad-woven fabric mills.....do	38.7	39.5	40.3	40.6	39.9	40.1	40.1	39.1	40.0	40.0	40.3	40.8		
Knitting mills.....do	37.5	38.3	38.5	38.3	37.4	38.2	38.4	36.3	37.5	38.1	37.7	38.5		
Apparel and other finished textile products.....hours														
Paper and allied products.....do	35.9	35.7	36.1	36.3	36.0	36.7	37.1	35.6	36.3	36.6	36.0	36.9	r 36.8	p 37.2
Pulp, paper, and paperboard mills.....do	42.6	42.7	42.8	42.7	42.3	42.5	42.8	42.5	42.9	43.0	43.1	43.2	r 43.6	p 43.5
Printing, publishing, and allied industries.....do	43.6	43.7	43.8	43.8	43.7	43.8	44.0	43.7	44.0	44.1	44.5	44.3		
Chemicals and allied products.....hours														
Industrial organic chemicals.....do	38.6	38.4	38.5	39.0	38.2	38.4	38.8	38.5	38.7	38.7	38.7	38.8	r 39.5	p 39.4
Products of petroleum and coal.....do	41.2	41.2	41.3	41.4	41.1	41.2	41.4	41.3	41.3	41.4	41.2	41.2	r 41.5	p 41.4
Petroleum refining.....do	40.9	40.6	40.9	41.0	40.7	40.8	41.0	40.9	41.0	41.1	40.9	40.9		
Rubber products.....do	41.2	40.6	40.9	40.6	40.8	40.2	40.7	41.0	41.4	41.2	41.3	41.2	r 41.4	p 41.1
Tires and inner tubes.....do	40.6	40.4	40.8	40.6	40.9	40.2	40.4	40.7	41.0	40.6	40.8	40.3		
Leather and leather products.....do	39.3	39.4	41.1	41.8	41.3	41.3	41.4	41.8	42.0	42.3	41.3	41.3	r 41.7	41.6
Footwear (except rubber).....do	38.3	39.3	40.4	41.6	41.1	40.7	40.3	42.4	42.1	43.1	42.7	42.2		
Nonmanufacturing industries.....do	36.2	35.7	37.0	37.8	37.9	38.8	38.5	36.6	36.7	37.9	37.7	38.2	r 37.2	p 37.4
Footwear (except rubber).....do	35.1	34.3	35.9	37.2	37.5	38.5	38.1	36.0	36.0	37.5	37.4	38.0		
Mining.....do														
Metal.....do	40.2	40.1	40.6	41.7	42.8	42.0	41.6	41.1	42.2	42.2	41.2	42.4		
Anthracite.....do	23.6	34.1	33.7	35.1	31.9	36.3	31.9	28.8	30.8	35.1	35.5	34.2		
Bituminous coal.....do	32.6	35.3	35.6	37.1	37.1	37.8	36.9	37.2	37.4	39.0	38.2	37.6		
Crude-petroleum and natural-gas production.....hours														
Petroleum and natural-gas production.....do	40.8	40.2	40.2	40.3	41.7	39.9	40.1	40.2	41.2	40.1	40.8	40.0		
Nonmetallic mining and quarrying.....do	44.7	44.9	44.4	43.4	42.4	41.6	43.6	43.9	45.3	45.3	45.4	45.8		
Contract construction.....do	36.8	37.4	36.7	36.4	35.4	35.3	36.6	36.0	37.4	37.7	38.2	37.8		
Nonbuilding construction.....do	39.9	40.4	40.3	38.4	36.8	37.9	39.6	38.2	40.2	41.2	42.1	41.7		
Building construction.....do	36.0	36.6	35.8	36.0	35.1	34.7	35.9	35.4	36.7	36.7	37.2	36.7		
Transportation and public utilities.....do														
Local railways and bus lines.....do	42.7	42.8	42.5	43.2	42.5	42.9	42.8	43.0	43.3	43.9	43.2	42.9		
Telephone.....do	40.0	39.8	39.7	39.3	38.9	39.0	39.0	39.4	39.8	39.4	40.0	40.2		
Telegraph.....do	41.9	42.1	41.5	41.4	41.3	41.3	41.5	42.0	42.3	42.3	42.2	42.4		
Gas and electric utilities.....do	41.7	42.0	41.4	41.4	40.9	40.9	40.8	40.9	41.0	41.1	41.4	41.8		
Wholesale and retail trade.....do														
Wholesale trade.....do	40.4	40.5	40.4	40.8	40.4	40.3	40.3	40.3	40.6	40.6	40.9	40.6		
Retail trade (except eating and drinking places)?.....do	39.1	38.9	38.7	39.5	38.9	38.9	38.8	38.6	38.8	39.1	39.7	39.6		
General-merchandise stores.....do	35.2	34.9	34.6	37.1	35.3	35.1	35.2	34.7	34.6	35.4	35.9	35.8		
Food and liquor stores.....do	38.7	38.0	38.1	38.4	38.0	37.9	37.6	37.6	37.7	38.3	39.1	39.2		
Automotive and accessories dealers.....do	44.2	44.2	44.2	44.4	44.0	44.2	44.2	44.2	44.1	44.2	44.1	43.9		
Service and miscellaneous.....do														
Hotels, year-round.....do	41.9	41.7	42.0	41.8	42.1	41.8	41.7	41.6	41.2	41.3	41.3	41.6		
Laundries.....do	40.1	40.5	40.0	40.3	40.0	39.8	40.2	40.3	40.8	40.4	40.6	40.2		
Cleaning and dyeing plants.....do	39.7	40.1	39.3	39.5	39.0	38.0	39.2	39.7	41.0	40.1	39.2	38.6		
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number	315	285	220	153	225	250	300	325	375	500	425	450	400	
Workers involved.....thousands	126	164	71	29	50	90	165	210	170	500	750	220	240	
In effect during month:														
Work stoppages.....number	526	488	387	293	325	380	450	500	575	700	650	650	600	
Workers involved.....thousands	304	259	129	78	80	125	220	310	310	650	900	380	430	
Man-days idle during month.....do	2,410	1,820	1,310	486	400	570	1,600	2,600	2,600	3,400	3,200	3,000	2,800	
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands														
Unemployment compensation, State laws (Bureau of Employment Security):	520	487	426	393	397	373	453	480	542	548	514	603	622	
Initial claims <sup>o</sup> .....thousands	1,123	1,100	1,194	1,450	1,519	1,038	1,005	1,009	910	898	969	877	725	
Insured unemployment, weekly average.....do	1,580	1,466	1,463	1,666	1,962	1,880	1,657	1,471	1,263	1,121	1,092	961	858	p 784
Benefit payments:														
Beneficiaries, weekly average <sup>o</sup> .....do	1,414	1,299	1,223	1,365	1,670	1,694	1,600	1,345	1,136	1,057	924	839	763	
Amount of payments <sup>o</sup> .....thous. of dol.	153,737	135,299	132,089	153,050	170,882	165,469	178,762	135,779	117,402	108,861	91,602	92,834	83,179	
Veterans' unemployment allowances:														
Initial claims.....thousands	28	28	34	41	44	35	33	25	25	40	32	37	24	
Insured unemployment, weekly average.....do	75	65	68	79	92	95	88	69	55	56	59	60	47	
Beneficiaries, weekly average.....do	92	75	73	87	105	111	107	86	66	64	68	70	62	
Amount of payments.....thous. of dol.	9,444	7,377	7,520	9,381	10,198	10,224	11,337	8,423	6,739	6,606	6,764	7,681	6,529	
Labor turnover in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees	3.4	3.6	3.3	2.5	3.3	3.2	3.6	3.5	3.8	4.3	3.4	4.5	p 4.3	
Separation rate, total.....do	3.9	3.3	3.0	3.0	2.9	2.5	3.0	3.1	3.2	3.2	3.2	4.0	p 4.4	
Discharge.....do	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	p .3	
Lay-off.....do	1.7	1.6	1.6	1.7	1.5	1.1	1.3	1.2	1.1	1.2	1.1	1.3	p 1.1	
Quit.....do	1.8	1.2	1.0	.9	1.0	1.0	1.3	1.5	1.5	1.5	1.6	2.2	p 2.7	
Military and miscellaneous.....do	.3	.2	.1	.2	.3	.2	.2	.2	.2	.2	.2	.2	p .2	

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o Includes data for industries not shown.

o Beginning 1955 includes data relative to UCFE (January 1955 initial claims, 29,000; beneficiaries, 2,700; benefits paid, \$307,000).

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES</b>														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars.....	71.86	72.22	73.57	74.12	73.97	74.74	75.11	74.96	76.30	76.11	76.36	76.33	77.71	78.69
Durable goods industries.....do.....	77.39	77.97	79.15	80.15	80.16	80.56	81.56	81.58	82.78	81.99	82.62	82.61	84.25	84.86
Ordnance and accessories.....do.....	80.60	81.41	81.81	82.21	81.20	82.22	82.42	82.42	82.82	83.44	82.62	82.21	85.70	85.68
Lumber and wood products (except furniture).....dollars.....	67.40	69.72	68.64	66.91	66.34	66.59	66.10	67.06	68.47	71.90	69.66	73.15	71.86	72.56
Sawmills and planing mills.....do.....	70.06	70.81	68.89	66.67	66.75	67.57	66.99	67.40	69.64	73.10	70.35	73.95	78.95	79.19
Furniture and fixtures.....do.....	64.46	65.10	64.62	65.83	63.99	65.67	65.67	64.48	64.71	66.98	64.96	68.62	68.95	69.37
Stone, clay, and glass products.....do.....	72.85	73.34	74.57	73.98	73.49	73.49	74.75	75.17	76.91	77.52	77.23	77.75	78.77	79.19
Primary metal industries ♀.....do.....	82.39	82.80	84.53	85.60	87.26	87.29	88.34	89.40	90.69	91.30	92.57	92.39	97.63	96.60
Blast furnaces, steel works, and rolling mills.....dollars.....	84.90	84.45	87.30	87.98	90.12	89.95	91.25	92.34	93.66	95.12	98.65	98.33	-----	-----
Primary smelting and refining of nonferrous metals.....dollars.....	79.59	80.40	80.60	81.00	81.61	81.20	81.41	81.61	82.62	82.82	84.65	79.84	-----	-----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	77.74	78.53	79.52	80.70	80.15	80.34	80.73	80.34	81.54	80.95	81.99	83.20	83.40	85.04
Machinery (except electrical).....do.....	81.81	81.61	82.01	83.44	82.82	83.64	84.87	85.70	87.15	87.57	86.11	86.32	88.62	89.64
Electrical machinery.....do.....	72.98	74.34	74.89	74.52	74.56	74.74	75.33	75.72	76.30	75.92	74.82	76.33	76.17	77.71
Transportation equipment ♀.....do.....	86.40	87.24	91.12	93.08	92.62	93.28	94.37	92.62	94.79	88.26	92.99	91.62	93.56	93.94
Automobiles.....do.....	89.15	90.54	90.53	90.44	96.75	98.99	100.56	97.88	101.00	89.20	97.75	94.35	-----	-----
Aircraft and parts.....do.....	85.68	85.47	87.34	87.77	88.81	87.95	88.38	87.10	88.15	88.15	89.40	88.97	-----	-----
Ship and boat building and repairs.....do.....	78.83	81.02	80.22	83.10	82.74	82.95	82.76	83.16	83.39	83.18	81.72	83.64	-----	-----
Railroad equipment.....do.....	75.02	82.13	86.98	88.88	87.82	85.89	84.14	85.00	88.62	90.35	90.32	92.62	-----	-----
Instruments and related products.....do.....	73.82	74.19	74.54	75.33	75.17	76.14	76.14	75.76	75.92	77.93	76.38	77.16	79.52	80.51
Miscellaneous mfg. industries.....do.....	64.49	65.21	65.21	66.18	65.93	66.32	66.58	65.76	66.83	66.42	65.51	66.50	68.30	69.22
Non-durable-goods industries.....do.....	65.24	65.07	65.97	66.47	66.02	66.36	66.70	65.91	67.32	67.83	67.89	67.83	69.14	69.66
Food and kindred products ♀.....do.....	68.48	68.30	70.04	70.79	70.18	70.67	70.67	70.12	71.51	71.38	72.07	71.45	73.33	74.52
Meat products.....do.....	77.87	78.02	83.03	81.75	79.65	79.00	77.76	76.00	79.30	80.48	83.42	83.42	-----	-----
Dairy products.....do.....	71.07	70.47	68.26	69.34	70.58	71.45	71.28	70.95	72.71	73.04	75.26	73.42	-----	-----
Canning and preserving.....do.....	56.30	53.13	51.75	55.39	54.67	56.15	56.24	57.68	56.68	55.81	54.79	57.31	-----	-----
Bakery products.....do.....	68.88	68.38	68.21	69.12	68.28	68.85	68.11	69.87	70.79	76.79	70.35	70.35	-----	-----
Beverages.....do.....	79.17	78.78	79.00	78.21	77.62	78.61	80.60	81.41	82.21	82.21	87.35	85.49	-----	-----
Tobacco manufactures.....do.....	48.86	49.72	47.60	49.92	50.14	49.58	51.51	50.60	54.71	55.55	54.00	50.43	50.63	51.38
Textile-mill products ♀.....do.....	52.50	53.70	54.53	55.20	54.25	55.20	54.80	53.02	54.51	54.92	54.25	55.07	56.70	57.53
Broad-woven fabric mills.....do.....	51.08	52.14	53.20	53.59	52.67	53.35	52.93	52.00	53.20	53.20	53.20	54.26	-----	-----
Knitting mills.....do.....	49.13	50.17	50.82	50.56	49.37	50.81	50.69	47.92	49.50	50.29	49.01	50.44	-----	-----
Apparel and other finished textile products.....dollars.....	48.82	47.84	48.37	49.01	48.60	49.55	49.71	46.99	47.92	48.68	47.88	49.82	49.68	50.22
Paper and allied products.....do.....	75.40	76.01	76.18	76.01	75.72	76.08	77.04	75.93	77.65	78.69	79.30	79.92	81.10	80.91
Pulp, paper, and paperboard mills.....do.....	81.97	82.16	81.91	82.34	82.16	82.34	83.16	83.47	83.60	85.11	86.78	86.83	-----	-----
Printing, publishing, and allied industries.....dollars.....	88.39	87.94	88.55	90.09	88.24	89.47	90.79	89.71	90.95	90.95	90.95	91.18	93.62	93.38
Chemicals and allied products.....do.....	79.52	78.69	79.71	79.90	79.73	80.34	80.32	81.36	81.77	82.80	83.22	82.81	84.25	83.03
Industrial organic chemicals.....do.....	85.07	83.64	84.66	84.46	84.25	84.86	85.69	87.12	86.51	87.54	88.94	87.12	-----	-----
Products of petroleum and coal.....do.....	95.58	92.57	93.66	92.57	93.02	91.25	93.61	95.94	97.70	97.23	99.53	98.06	100.19	99.05
Petroleum refining.....do.....	97.85	95.75	97.10	96.22	96.93	94.87	96.96	99.72	101.27	100.28	102.41	99.54	-----	-----
Rubber products.....do.....	77.42	81.20	83.62	84.85	83.84	84.25	83.64	86.53	87.36	88.83	86.32	86.73	87.57	87.36
Tires and inner tubes.....do.....	86.18	90.39	94.54	98.18	97.41	96.46	95.51	102.18	101.88	105.60	103.33	102.97	-----	-----
Leather and leather products.....do.....	49.96	49.62	51.43	52.16	52.68	53.93	53.52	51.24	51.75	53.44	52.40	53.48	52.45	53.48
Footwear (except rubber).....do.....	46.68	45.62	47.39	49.10	49.88	51.59	51.05	48.24	48.24	50.63	49.74	50.92	-----	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	83.62	83.41	84.85	87.57	90.31	88.20	87.78	86.31	89.46	90.73	91.46	94.98	-----	-----
Anthracite.....do.....	56.88	86.27	85.26	89.86	76.88	94.74	80.07	74.88	77.62	87.40	86.27	87.89	-----	-----
Bituminous coal.....do.....	81.17	87.54	88.29	92.01	92.01	94.50	91.88	93.00	93.87	98.28	95.50	94.75	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars.....	93.02	90.85	90.85	90.68	95.40	89.38	91.43	93.67	96.41	93.63	96.29	92.40	-----	-----
Nonmetallic mining and quarrying.....do.....	79.57	79.92	78.59	76.38	75.05	74.05	77.17	78.58	81.99	82.90	83.99	84.73	-----	-----
Contract construction.....do.....	93.84	95.74	94.32	94.28	91.69	91.43	94.06	92.52	96.12	96.89	98.94	98.28	-----	-----
Nonbuilding construction.....do.....	92.97	94.13	94.30	89.47	85.01	88.31	91.48	89.39	94.07	96.41	99.36	99.25	-----	-----
Building construction.....do.....	94.32	96.26	94.15	95.40	93.02	91.96	94.42	93.10	96.52	96.89	98.95	97.99	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	78.14	78.32	77.78	79.49	78.63	79.37	79.18	79.98	80.54	82.09	81.22	80.65	-----	-----
Telephone.....do.....	71.60	72.04	72.65	70.74	69.63	70.98	70.20	71.71	72.83	70.92	72.00	72.76	-----	-----
Telegraph.....do.....	77.93	78.31	76.78	77.00	76.82	76.82	77.19	78.54	79.52	79.52	79.34	79.71	-----	-----
Gas and electric utilities.....do.....	85.49	86.94	85.28	84.87	84.25	84.66	84.05	84.66	86.28	85.49	86.94	88.20	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	74.74	74.93	74.74	75.89	75.14	74.96	75.76	76.17	77.14	77.55	78.53	77.55	-----	-----
Retail trade (except eating and drinking places) ♀.....dollars.....	57.09	57.18	56.50	56.88	57.57	57.57	57.42	57.51	58.20	59.04	60.34	60.19	-----	-----
General-merchandise stores.....do.....	40.83	40.48	40.14	41.92	41.05	41.07	41.18	40.60	40.83	42.13	43.08	42.60	-----	-----
Food and liquor stores.....do.....	61.53	60.80	61.34	61.44	61.18	61.02	60.54	60.54	61.07	62.43	63.73	63.90	-----	-----
Automotive and accessories dealers.....do.....	74.70	74.70	74.70	76.37	75.68	76.91	78.68	80.00	81.14	81.77	81.14	80.78	-----	-----
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	57.71	58.02	58.11	58.51	58.97	59.02	59.08	59.00	58.69	58.50	58.77	54.62	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	40.64	40.87	41.16	41.38	41.26	40.96	40.45	40.35	40.79	40.47	40.89	40.77	-----	-----
Laundries.....do.....	40.50	40.50	40.40	40.70	40.40	40.20	40.60	40.70	41.62	40.80	41.01	40.60	-----	-----
Cleaning and dyeing plants.....do.....	47.24	47.72	46.77	47.01	46.41	45.22	47.04	47.24	49.61	48.12	47.04	45.93	-----	-----

† Revised.    ♀ Preliminary.  
 ♀ Includes data for industries not shown.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES—Continued</b>														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars	1.81	1.81	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.89	1.88	1.90	♯ 1.91
Durable-goods industries.....do	1.93	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.02	2.01	2.03	♯ 2.04
Ordnance and accessories.....do	2.01	2.01	2.01	2.02	2.03	2.03	2.03	2.03	2.03	2.04	2.05	2.04	♯ 2.08	♯ 2.10
Lumber and wood products (except furniture).....dollars	1.66	1.68	1.67	1.64	1.63	1.63	1.62	1.66	1.67	1.72	1.72	1.75	♯ 1.74	♯ 1.74
Sawmills and planing mills.....do	1.68	1.69	1.66	1.63	1.64	1.64	1.63	1.66	1.67	1.72	1.72	1.74	♯ 1.74	♯ 1.74
Furniture and fixtures.....do	1.58	1.58	1.58	1.59	1.58	1.59	1.59	1.60	1.59	1.61	1.60	1.63	♯ 1.63	♯ 1.64
Stone, clay, and glass products.....do	1.79	1.78	1.81	1.80	1.81	1.81	1.81	1.82	1.84	1.85	1.87	1.86	♯ 1.88	♯ 1.89
Primary metal industries ♯.....do	2.14	2.13	2.14	2.14	2.16	2.15	2.16	2.17	2.18	2.20	2.28	2.27	♯ 2.33	♯ 2.30
Blast furnaces, steel works, and rolling mills.....dollars	2.27	2.24	2.25	2.25	2.27	2.26	2.27	2.28	2.29	2.32	2.46	2.44	-----	-----
Primary smelting and refining of nonferrous metals.....dollars	2.62	2.61	2.60	2.60	2.61	2.61	2.61	2.61	2.63	2.64	2.69	2.69	-----	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars	1.91	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.99	2.00	♯ 2.00	♯ 2.02
Machinery (except electrical).....do	2.03	2.03	2.03	2.04	2.03	2.04	2.05	2.06	2.07	2.08	2.08	2.08	♯ 2.11	♯ 2.12
Electrical machinery.....do	1.82	1.84	1.84	1.84	1.85	1.85	1.86	1.86	1.87	1.87	1.88	1.88	1.89	♯ 1.90
Transportation equipment ♯.....do	2.16	2.16	2.18	2.19	2.20	2.20	2.21	2.20	2.22	2.19	2.23	2.24	2.26	♯ 2.28
Automobiles.....do	2.24	2.23	2.25	2.26	2.25	2.26	2.27	2.25	2.28	2.23	2.30	2.29	-----	-----
Aircraft and parts.....do	2.10	2.10	2.12	2.12	2.14	2.14	2.14	2.14	2.15	2.15	2.17	2.17	-----	-----
Ship and boat building and repairs.....do	2.08	2.11	2.10	2.12	2.10	2.10	2.09	2.10	2.09	2.09	2.09	2.15	-----	-----
Railroad equipment.....do	2.12	2.15	2.18	2.20	2.19	2.18	2.13	2.20	2.21	2.22	2.23	2.27	-----	-----
Instruments and related products.....do	1.85	1.85	1.85	1.86	1.87	1.88	1.88	1.88	1.87	1.91	1.90	1.91	♯ 1.93	♯ 1.94
Miscellaneous mfg. industries.....do	1.61	1.61	1.61	1.63	1.64	1.64	1.64	1.64	1.65	1.64	1.65	1.65	1.67	♯ 1.68
Nondurable-goods industries.....do	1.66	1.66	1.67	1.67	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.70	♯ 1.72	♯ 1.72
Food and kindred products ♯.....do	1.65	1.67	1.70	1.71	1.72	1.73	1.73	1.74	1.74	1.72	1.72	1.73	♯ 1.75	♯ 1.77
Meat products.....do	1.89	1.88	1.94	1.91	1.91	1.90	1.92	1.90	1.92	1.92	1.93	2.01	-----	-----
Dairy products.....do	1.63	1.62	1.61	1.62	1.63	1.65	1.65	1.65	1.66	1.66	1.68	1.68	-----	-----
Canning and preserving.....do	1.38	1.38	1.41	1.45	1.45	1.47	1.48	1.53	1.48	1.42	1.38	1.44	-----	-----
Bakery products.....do	1.68	1.68	1.68	1.69	1.69	1.70	1.69	1.69	1.76	1.71	1.71	1.72	-----	-----
Beverages.....do	1.95	1.95	1.98	1.98	1.97	1.98	1.99	2.01	2.02	2.02	2.07	2.06	-----	-----
Tobacco manufactures.....do	1.24	1.24	1.29	1.30	1.33	1.34	1.37	1.39	1.41	1.41	1.41	1.28	♯ 1.25	♯ 1.25
Textile-mill products ♯.....do	1.36	1.37	1.37	1.37	1.37	1.38	1.37	1.37	1.38	1.38	1.37	1.37	1.40	♯ 1.41
Broad-woven fabric mills.....do	1.32	1.32	1.32	1.32	1.32	1.33	1.32	1.33	1.33	1.33	1.32	1.33	-----	-----
Knitting mills.....do	1.31	1.31	1.32	1.32	1.32	1.33	1.32	1.32	1.32	1.32	1.32	1.31	-----	-----
Apparel and other finished textile products.....dollars	1.36	1.34	1.34	1.35	1.35	1.35	1.34	1.32	1.32	1.33	1.33	1.35	♯ 1.35	♯ 1.35
Paper and allied products.....do	1.77	1.78	1.78	1.78	1.79	1.79	1.80	1.81	1.81	1.83	1.84	1.85	1.86	♯ 1.86
Pulp, paper, and paperboard mills.....do	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.91	1.90	1.93	1.95	1.96	-----	-----
Printing, publishing, and allied industries.....do	2.29	2.29	2.30	2.31	2.31	2.33	2.34	2.33	2.35	2.35	2.35	2.35	2.37	♯ 2.37
Chemicals and allied products.....do	1.93	1.91	1.93	1.93	1.94	1.95	1.94	1.97	1.98	2.00	2.02	2.01	♯ 2.03	♯ 2.02
Industrial organic chemicals.....do	2.08	2.06	2.07	2.06	2.07	2.08	2.09	2.13	2.11	2.13	2.15	2.13	-----	-----
Products of petroleum and coal.....do	2.32	2.28	2.29	2.28	2.28	2.27	2.30	2.34	2.36	2.36	2.41	2.38	2.42	♯ 2.41
Petroleum refining.....do	2.41	2.37	2.38	2.37	2.37	2.36	2.40	2.45	2.47	2.47	2.51	2.47	-----	-----
Rubber products.....do	1.97	2.01	2.02	2.03	2.03	2.04	2.04	2.07	2.08	2.07	2.09	2.10	♯ 2.10	♯ 2.10
Tires and inner tubes.....do	2.25	2.30	2.34	2.36	2.37	2.37	2.37	2.41	2.42	2.45	2.42	2.44	-----	-----
Leather and leather products.....do	1.38	1.39	1.39	1.38	1.39	1.39	1.39	1.40	1.41	1.41	1.39	1.40	1.41	♯ 1.43
Footwear (except rubber).....do	1.33	1.33	1.32	1.32	1.33	1.34	1.34	1.34	1.34	1.35	1.33	1.34	-----	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do	2.08	2.08	2.09	2.10	2.11	2.10	2.11	2.10	2.12	2.15	2.22	2.24	-----	-----
Anthracite.....do	2.41	2.53	2.53	2.56	2.41	2.61	2.51	2.60	2.52	2.49	2.43	2.57	-----	-----
Bituminous coal.....do	2.49	2.48	2.48	2.48	2.48	2.50	2.49	2.50	2.51	2.52	2.50	2.52	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars	2.28	2.26	2.26	2.25	2.29	2.24	2.28	2.33	2.34	2.32	2.36	2.31	-----	-----
Nonmetallic mining and quarrying.....do	1.78	1.78	1.77	1.76	1.77	1.78	1.79	1.81	1.83	1.85	1.85	1.85	-----	-----
Contract construction.....do	2.55	2.56	2.57	2.59	2.59	2.59	2.57	2.57	2.57	2.57	2.59	2.60	-----	-----
Nonbuilding construction.....do	2.33	2.33	2.34	2.33	2.31	2.33	2.31	2.34	2.34	2.34	2.36	2.38	-----	-----
Building construction.....do	2.62	2.63	2.63	2.65	2.65	2.65	2.63	2.63	2.63	2.64	2.66	2.67	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do	1.83	1.83	1.83	1.84	1.85	1.85	1.85	1.86	1.86	1.87	1.88	1.88	-----	-----
Telephone.....do	1.79	1.81	1.83	1.80	1.79	1.82	1.80	1.82	1.83	1.80	1.81	1.81	-----	-----
Telegraph.....do	1.86	1.86	1.85	1.86	1.86	1.86	1.86	1.87	1.88	1.88	1.88	1.88	-----	-----
Gas and electric utilities.....do	2.05	2.07	2.06	2.05	2.06	2.07	2.06	2.07	2.08	2.08	2.10	2.11	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do	1.85	1.85	1.85	1.86	1.86	1.86	1.88	1.89	1.90	1.91	1.92	1.91	-----	-----
Retail trade (except eating and drinking places).....dollars	1.46	1.47	1.46	1.44	1.48	1.48	1.48	1.49	1.50	1.51	1.52	1.52	-----	-----
General-merchandise stores.....do	1.16	1.16	1.16	1.13	1.18	1.17	1.17	1.17	1.18	1.19	1.20	1.19	-----	-----
Food and liquor stores.....do	1.59	1.60	1.61	1.60	1.61	1.61	1.61	1.61	1.62	1.63	1.63	1.63	-----	-----
Automotive and accessories dealers.....do	1.69	1.69	1.69	1.72	1.72	1.74	1.78	1.81	1.84	1.85	1.84	1.84	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do	.97	.98	.98	.99	.98	.98	.97	.97	.99	♯ .98	.99	.98	-----	-----
Laundries.....do	1.01	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.02	1.01	1.01	1.01	-----	-----
Cleaning and dyeing plants.....do	1.19	1.19	1.19	1.19	1.19	1.19	1.20	1.19	1.21	1.20	1.20	1.19	-----	-----
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor.....dol. per hr.	2.016	2.019	2.022	2.022	2.022	2.019	2.021	2.025	2.050	2.059	2.073	2.087	2.087	2.093
Skilled labor.....do	3.169	3.180	3.184	3.186	3.188	3.188	3.190	3.190	3.207	3.227	3.247	3.264	3.271	3.286
Farm wage rates, without board or room (quarterly).....dol. per hr.		.75			.88			.85			.88			.77
Railway wages (average, class D).....do	1.937	1.944	1.942	1.928	1.949	1.977	1.925	1.946	1.942	1.941	1.962	1.938	-----	-----
Road-building wages, common labor.....do		1.58			1.64			1.74			1.72		-----	-----

♯ Revised. ♯ Preliminary.

♀ Includes data for industries not shown.

§ Rates as of Nov. 1, 1955: Common labor, \$2.094; skilled labor, \$3.289.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	609	687	768	873	869	831	807	767	686	655	650	655	671	
Commercial paper..... do.	803	792	769	733	713	703	681	623	572	572	593	580	564	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	2,381			2,305			2,434			2,605	2,651	2,670	2,663	
Farm mortgage loans, total..... do.	1,275			1,293			1,347			1,408	1,421	1,436	1,451	
Federal land banks..... do.	1,261			1,281			1,336			1,408	1,421	1,436	1,451	
Land Bank Commissioner..... do.	14			13			12			0	0	0	0	
Loans to cooperatives..... do.	339	369	377	364	368	355	339	325	318	319	336	341	357	
Other loans and discounts..... do.	767	703	658	648	662	696	747	792	835	878	894	893	855	
Bank debits, total (345 centers)..... do.	149,898	152,322	156,843	186,317	163,393	149,744	178,924	158,296	1167,714	1177,917	1161,748	1167,365	1169,001	
New York City..... do.	56,744	58,792	58,787	73,817	62,642	57,091	67,242	57,634	62,211	67,634	58,904	58,980	62,550	
6 other centers <sup>o</sup> ..... do.	30,922	30,706	32,230	38,217	33,531	31,595	39,908	34,494	36,570	37,569	34,123	35,803	35,136	
Federal Reserve banks, condition, end of month:														
Assets, total <sup>q</sup> ..... mil. of dol.	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221
Reserve bank credit outstanding, total <sup>q</sup> ..... do.	25,183	25,401	25,944	25,885	24,960	24,769	24,667	24,988	24,780	24,601	25,719	24,911	25,250	25,430
Discounts and advances..... do.	132	297	398	143	475	485	391	560	460	128	754	470	603	706
United States Government securities..... do.	24,271	24,381	24,888	24,932	23,885	23,605	23,613	23,612	23,662	23,607	24,091	23,760	23,834	24,024
Gold certificate reserves..... do.	21,129	21,079	21,030	21,033	21,038	21,032	21,027	20,985	20,988	20,994	20,994	20,993	20,994	21,007
Liabilities, total <sup>q</sup> ..... do.	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221
Deposits, total <sup>q</sup> ..... do.	20,264	20,373	20,457	20,371	20,138	19,879	19,806	20,158	19,685	19,208	20,451	19,532	19,741	19,848
Member-bank reserve balances..... do.	18,676	18,722	18,985	18,876	18,918	18,562	18,283	18,495	18,221	18,066	18,999	18,368	18,423	18,565
Excess reserves (estimated)..... do.	952	471	518	258	581	471	412	334	192	-73	658	217	211	190
Federal Reserve notes in circulation..... do.	25,601	25,706	26,081	26,253	25,640	25,609	25,528	25,496	25,656	25,868	25,945	26,004	26,142	26,246
Reserve ratio..... percent.	46.1	45.7	45.2	45.1	46.0	46.2	46.4	46.0	46.3	46.5	45.3	46.1	45.8	45.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	55,043	55,472	56,414	58,445	57,639	56,270	55,590	56,969	56,011	56,156	55,865	55,931	56,306	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	55,884	57,256	57,876	60,117	58,317	57,762	56,474	57,921	57,624	57,376	56,984	57,523	58,316	
States and political subdivisions..... do.	3,756	3,865	3,956	3,939	4,232	3,960	4,062	4,216	4,361	4,258	3,963	3,990	3,772	
United States Government..... do.	2,605	3,793	4,223	2,597	2,320	2,633	2,534	3,105	3,148	3,224	3,374	3,256	2,635	
Time, except interbank, total <sup>q</sup> ..... do.	19,915	20,122	19,941	20,169	20,198	20,280	20,329	20,319	20,363	20,449	20,333	20,385	20,405	
Individuals, partnerships, and corporations..... mil. of dol.	18,520	18,699	18,555	18,806	18,864	18,930	18,990	18,969	19,037	19,173	19,104	19,146	19,210	19,210
States and political subdivisions..... do.	1,195	1,220	1,183	1,154	1,126	1,145	1,132	1,142	1,113	1,059	1,018	1,032	993	993
Interbank (demand and time)..... do.	13,791	14,301	14,113	14,273	13,651	13,402	13,085	12,988	12,974	13,058	13,339	12,977	13,077	
Investments, total..... do.	44,194	46,088	45,669	45,526	44,783	43,590	41,932	42,960	41,724	40,798	40,765	39,716	39,044	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	35,696	37,358	37,106	36,902	35,799	34,599	32,885	33,983	33,026	32,076	31,975	30,948	30,347	
Bills..... do.	2,868	2,500	2,378	2,543	2,065	1,816	1,286	1,750	1,081	1,019	1,160	985	994	
Certificates..... do.	2,504	2,369	2,240	2,768	2,551	1,633	1,117	1,911	1,149	743	932	625	496	
Bonds and guaranteed obligations..... do.	23,654	23,801	23,936	23,391	23,102	22,076	21,806	21,682	21,490	21,313	21,077	20,965	20,787	
Notes..... do.	6,670	8,688	8,552	8,200	8,081	9,074	8,676	8,640	9,306	9,001	8,806	8,373	8,070	
Other securities..... do.	8,498	8,730	8,563	8,624	8,984	8,991	9,047	8,977	8,698	8,722	8,790	8,768	8,697	
Loans (adjusted), total <sup>o</sup> ..... do.	38,495	38,844	40,114	41,008	40,483	40,751	41,448	41,818	42,440	43,674	44,113	44,696	45,449	
Commercial, industrial, and agricultural..... do.	21,015	21,104	22,214	22,488	21,926	22,241	22,597	22,545	22,636	23,501	23,530	24,171	24,660	
To brokers and dealers in securities..... do.	2,403	2,466	2,367	2,688	2,582	2,374	2,483	2,600	2,742	2,678	2,775	2,467	2,406	
Other loans for purchasing or carrying securities..... mil. of dol.	941	991	1,037	1,113	1,056	1,080	1,113	1,108	1,155	1,190	1,190	1,184	1,194	
Real-estate loans..... do.	6,902	6,997	7,083	7,176	7,279	7,359	7,474	7,570	7,719	7,873	7,993	8,120	8,257	
Other loans..... do.	7,893	7,949	8,075	8,205	8,346	8,408	8,652	8,910	9,153	9,153	9,492	9,492	9,669	
Money and interest rates: <sup>s</sup>														
Bank rates on business loans:														
In 19 cities..... percent.	3.56			3.55			3.54			3.56			3.76	
New York City..... do.	3.29			3.30			3.29			3.30			3.54	
7 other northern and eastern cities..... do.	3.57			3.55			3.55			3.55			3.76	
11 southern and western cities..... do.	3.95			3.90			3.87			3.95			4.07	
Discount rate (N. Y. F. R. Bank)..... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	2.00	2.25	
Federal intermediate credit bank loans..... do.	2.00	2.00	1.96	1.90	1.79	1.79	1.79	1.83	1.92	2.08	2.42	2.42	2.56	
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	1.25	1.25	1.25	1.25	1.33	1.38	1.38	1.43	1.50	1.50	1.50	1.67	2.08	2.23
Commercial paper, prime, 4-6 months..... do.	1.31	1.31	1.31	1.31	1.47	1.68	1.69	1.90	2.00	2.00	2.11	2.33	2.54	2.70
Call loans, renewal (N. Y. S. E.)..... do.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.34	3.40	3.50
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.007	.987	.948	1.174	1.257	1.177	1.335	1.620	1.491	1.432	1.622	1.876	2.086	2.259
3-5 year taxable issues..... do.	1.80	1.85	1.90	1.94	2.11	2.18	2.30	2.39	2.40	2.42	2.54	2.73	2.72	2.58
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	15,112	15,150	15,252	15,475	15,558	15,604	15,770	15,764	15,830	15,985	16,022	16,073	16,190	16,191
U. S. postal savings..... do.	2,189	2,172	2,154	2,137	2,116	2,095	2,075	2,052	2,030	2,008	2,084	2,160	2,194	
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>														
Total outstanding, end of month..... mil. of dol.	28,856	28,975	29,209	30,125	29,760	29,518	29,948	30,655	31,568	32,471	32,896	33,636	34,293	
Installment credit, total..... do.	21,935	21,952	22,014	22,467	22,436	22,308	22,974	23,513	24,149	24,914	25,476	26,155	26,699	
Automobile paper..... do.	10,365	10,340	10,296	10,396	10,459	10,641	11,053	11,482	11,985	12,561	13,038	13,547	13,929	
Other consumer-goods paper..... do.	5,287	5,324	5,398	5,668	5,609	5,484	5,479	5,492	5,555	5,639	5,676	5,762	5,818	
Repair and modernization loans..... do.	1,642	1,637	1,631	1,616	1,574	1,550	1,530	1,531	1,546	1,562	1,570	1,589	1,611	
Personal loans..... do.	4,641	4,651	4,689	4,787	4,794	4,833	4,912	5,005	5,063	5,152	5,192	5,257	5,311	

<sup>q</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Data are for 344 centers.

<sup>o</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>q</sup> Includes data not shown separately.

<sup>o</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

<sup>s</sup> For bond yields, see p. S-20.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>														
<b>CONSUMER CREDIT—Continued</b>														
<b>(Short- and Intermediate-term)</b>														
Total outstanding, end of month—Continued														
Installment credit—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	18,753	18,726	18,719	18,935	18,977	19,153	19,613	20,127	20,718	21,432	21,980	22,605	23,101	-----
Commercial banks..... do.	8,688	8,637	8,586	8,633	8,651	8,688	8,844	9,020	9,228	9,495	9,656	9,871	10,060	-----
Sales-finance companies..... do.	6,294	6,315	6,325	6,421	6,462	6,570	6,808	7,077	7,390	7,747	8,087	8,422	8,667	-----
Credit unions..... do.	1,267	1,270	1,282	1,293	1,282	1,298	1,330	1,360	1,395	1,434	1,458	1,495	1,528	-----
Other..... do.	2,504	2,504	2,526	2,588	2,582	2,597	2,631	2,670	2,705	2,756	2,779	2,817	2,846	-----
Retail outlets, total..... do.	3,182	3,226	3,295	3,532	3,459	3,355	3,361	3,386	3,431	3,482	3,496	3,550	3,598	-----
Department stores..... do.	1,041	1,063	1,098	1,201	1,158	1,108	1,123	1,138	1,150	1,160	1,155	1,167	1,191	-----
Furniture stores..... do.	822	830	836	890	862	848	838	834	842	851	856	871	878	-----
Automobile dealers..... do.	390	390	390	394	397	404	420	437	457	481	501	523	538	-----
Other..... do.	929	943	961	1,047	1,042	995	980	977	982	990	984	989	991	-----
Noninstallment credit, total..... do.	6,921	7,023	7,195	7,658	7,324	7,010	6,974	7,142	7,419	7,557	7,420	7,481	7,594	-----
Single-payment loans..... do.	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	-----
Charge accounts..... do.	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	-----
Service credit..... do.	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	-----
By type of holder:														
Financial institutions..... do.	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	-----
Retail outlets..... do.	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	-----
Service credit..... do.	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.	2,441	2,454	2,554	3,046	2,389	2,416	3,159	3,089	3,206	3,443	3,131	3,436	3,241	-----
Automobile paper..... do.	1,062	1,031	1,040	1,184	1,060	1,167	1,569	1,512	1,616	1,766	1,594	1,745	1,592	-----
Other consumer-goods paper..... do.	629	687	716	936	616	529	708	703	741	766	711	793	783	-----
All other..... do.	750	736	798	926	713	720	882	874	849	911	826	898	866	-----
Repaid, total..... do.	2,407	2,437	2,492	2,593	2,420	2,344	2,693	2,550	2,570	2,678	2,569	2,757	2,697	-----
Automobile paper..... do.	1,046	1,056	1,084	1,084	997	985	1,157	1,083	1,113	1,190	1,117	1,236	1,210	-----
Other consumer-goods paper..... do.	636	650	642	666	675	654	713	690	678	682	674	707	697	-----
All other..... do.	725	731	766	843	748	705	823	777	779	806	778	814	790	-----
Adjusted:														
Extended, total..... do.	2,474	2,461	2,612	2,762	2,823	2,898	3,035	3,017	3,091	3,165	3,122	3,200	3,279	-----
Automobile paper..... do.	1,077	1,068	1,109	1,298	1,233	1,382	1,472	1,404	1,517	1,580	1,510	1,559	1,613	-----
Other consumer-goods paper..... do.	609	633	677	679	788	660	741	736	736	754	791	770	756	-----
All other..... do.	788	760	826	785	802	856	822	877	838	831	821	871	910	-----
Repaid, total..... do.	2,404	2,424	2,500	2,488	2,496	2,521	2,562	2,552	2,634	2,612	2,602	2,714	2,691	-----
Automobile paper..... do.	1,014	1,039	1,098	1,083	1,020	1,071	1,096	1,093	1,139	1,165	1,132	1,195	1,173	-----
Other consumer-goods paper..... do.	634	652	631	643	684	680	672	687	678	697	720	696	696	-----
All other..... do.	756	733	771	762	792	770	783	787	808	769	773	799	822	-----
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	5,280	2,887	4,905	4,217	4,833	5,954	11,089	4,941	6,119	<sup>p</sup> 11,193	3,089	5,848	6,180	-----
Receipts, net..... do.	4,951	2,639	4,201	3,742	4,655	5,427	9,741	3,732	4,438	<sup>p</sup> 10,638	2,765	4,734	5,498	-----
Customs..... do.	48	47	52	47	48	47	60	51	56	<sup>p</sup> 57	54	55	57	-----
Income and employment taxes..... do.	4,277	1,850	3,791	3,204	3,638	4,857	9,906	3,976	4,849	<sup>p</sup> 9,920	1,924	4,459	4,968	-----
Miscellaneous internal revenue..... do.	838	850	839	801	716	774	995	795	939	<sup>p</sup> 972	877	945	947	-----
All other receipts..... do.	117	140	224	165	430	276	127	119	276	<sup>p</sup> 243	234	390	208	-----
Expenditures, total..... do.	5,019	4,857	3,842	6,288	4,942	4,831	5,894	5,228	5,356	<sup>p</sup> 6,677	5,382	6,225	5,340	-----
Interest on public debt..... do.	541	346	368	1,200	222	396	478	355	443	<sup>p</sup> 1,495	592	522	529	-----
Veterans' services and benefits..... do.	<sup>a</sup> 321	349	373	401	379	365	386	383	381	<sup>p</sup> 398	364	434	363	-----
National security..... do.	3,261	3,300	3,316	3,730	3,176	3,048	3,759	3,382	3,346	<sup>p</sup> 3,939	2,863	3,420	<sup>p</sup> 3,611	-----
All other expenditures..... do.	<sup>a</sup> 897	863	-215	947	1,166	1,022	1,271	1,108	1,187	<sup>p</sup> 845	1,564	1,850	<sup>p</sup> 837	-----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.	274,810	278,752	278,853	278,750	278,439	278,182	274,048	276,649	277,472	274,374	277,584	278,309	277,476	279,818
Interest-bearing, total..... do.	272,440	276,400	276,511	275,731	275,696	275,565	271,200	273,924	274,804	271,741	274,955	275,711	274,879	277,277
Public issues..... do.	230,033	234,161	234,160	233,185	233,427	233,517	229,103	232,233	232,563	228,491	231,615	231,472	230,988	233,619
Special issues..... do.	42,407	42,238	42,351	42,566	42,268	42,047	42,097	41,691	42,240	43,250	43,340	44,238	43,891	43,657
Noninterest-bearing..... do.	2,370	2,352	2,342	3,019	2,743	2,617	2,847	2,725	2,668	2,633	2,629	2,598	2,597	2,541
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	29	34	34	34	24	27	33	37	43	44	42	43	48	48
U. S. Savings bonds:														
Amount outstanding, end of month..... do.	58,297	58,242	58,299	58,358	58,456	58,605	58,701	58,639	58,641	58,643	58,672	58,703	58,532	58,494
Sales, series E through K..... do.	464	456	466	557	742	602	614	535	488	496	494	487	402	451
Redemptions..... do.	544	597	510	633	772	543	695	682	581	619	589	543	722	574
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.	40,443	-----	-----	41,403	-----	-----	41,996	-----	-----	40,639	-----	-----	-----	-----
Loans receivable, total (less reserves)..... do.	18,603	-----	-----	19,348	-----	-----	19,782	-----	-----	18,927	-----	-----	-----	-----
To aid agriculture..... do.	6,527	-----	-----	6,929	-----	-----	7,466	-----	-----	6,362	-----	-----	-----	-----
To aid homeowners..... do.	2,818	-----	-----	2,907	-----	-----	3,013	-----	-----	3,095	-----	-----	-----	-----
Foreign loans..... do.	7,968	-----	-----	8,001	-----	-----	7,968	-----	-----	8,032	-----	-----	-----	-----
All other..... do.	1,567	-----	-----	1,739	-----	-----	1,593	-----	-----	1,932	-----	-----	-----	-----
Commodities, supplies, and materials..... do.	3,709	-----	-----	3,852	-----	-----	3,612	-----	-----	3,475	-----	-----	-----	-----
U. S. Government securities..... do.	2,988	-----	-----	2,967	-----	-----	3,187	-----	-----	3,108	-----	-----	-----	-----
Other securities and investments..... do.	3,433	-----	-----	3,432	-----	-----	3,429	-----	-----	3,430	-----	-----	-----	-----
Land, structures, and equipment..... do.	8,061	-----	-----	8,046	-----	-----	7,982	-----	-----	7,821	-----	-----	-----	-----
All other assets..... do.	3,649	-----	-----	3,758	-----	-----	4,004	-----	-----	3,878	-----	-----	-----	-----
Liabilities, except interagency, total..... do.	3,458	-----	-----	5,285	-----	-----	5,605	-----	-----	4,900	-----	-----	-----	-----
Bonds, notes, and debentures..... do.	1,100	-----	-----	1,101	-----	-----	1,592	-----	-----	1,881	-----	-----	-----	-----
Other liabilities..... do.	2,358	-----	-----	4,183	-----	-----	4,013	-----	-----	3,019	-----	-----	-----	-----
Privately owned interest..... do.	498	-----	-----	508	-----	-----	543	-----	-----	568	-----	-----	-----	-----
U. S. Government interest..... do.	36,488	-----	-----	35,610	-----	-----	35,848	-----	-----	35,171	-----	-----	-----	-----

<sup>a</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Effective with the fiscal year ended June 30, 1955, changed from a due and payable basis to an accrual basis.

<sup>a</sup>Comparable data for August 1954 (mil. dol.): Veterans' services, etc., 334; all other expenditures, 2,695.

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

FINANCE—Continued

LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies														
Bonds (book value), domestic and foreign, total	mil. of dol.	82,364	82,852	83,358	84,068	84,912	85,324	85,627	86,061	86,515	86,967	87,636	88,057	88,529
U. S. Government	mil. of dol.	45,811	45,992	46,032	46,184	46,653	46,690	46,764	46,900	47,005	47,087	47,350	47,414	47,586
State, county, municipal (U. S.)	do.	9,086	9,024	8,936	9,021	9,233	9,242	9,091	9,165	9,058	9,046	9,096	9,179	9,129
Public utility (U. S.)	do.	1,777	1,806	1,871	1,833	1,940	1,977	1,964	1,965	1,956	1,957	1,979	1,979	1,983
Railroad (U. S.)	do.	13,019	13,076	13,047	13,065	15,149	13,154	13,191	13,205	13,203	13,236	13,309	13,319	13,366
Industrial and miscellaneous (U. S.)	do.	3,641	3,696	3,697	3,682	3,705	3,719	3,716	3,724	3,774	3,771	3,771	3,776	3,786
Industrial and miscellaneous (U. S.)	do.	15,661	15,813	15,894	16,002	16,063	16,092	16,293	16,395	16,519	16,594	16,732	16,704	16,858
Stocks (book value), domestic and foreign, total	mil. of dol.	2,611	2,601	2,641	2,710	2,756	2,763	2,773	2,791	2,787	2,829	2,869	2,875	2,862
Preferred (U. S.)	do.	1,668	1,667	1,673	1,663	1,715	1,714	1,707	1,711	1,696	1,709	1,724	1,728	1,720
Common (U. S.)	do.	939	929	963	1,012	1,036	1,044	1,059	1,073	1,084	1,112	1,137	1,139	1,142
Mortgage loans, total	do.	25,035	25,260	25,574	25,928	26,223	26,474	26,727	26,949	27,217	27,483	27,748	28,001	28,250
Nonfarm	do.	23,019	23,235	23,540	23,882	24,171	24,405	24,629	24,824	25,067	25,310	25,551	25,787	26,025
Real estate	do.	2,205	2,241	2,260	2,275	2,310	2,344	2,367	2,381	2,407	2,420	2,453	2,471	2,492
Policy loans and premium notes	do.	3,049	3,061	3,075	3,087	3,127	3,144	3,159	3,177	3,190	3,207	3,230	3,245	3,260
Cash	do.	1,076	1,094	1,141	1,200	1,149	1,111	1,029	1,027	1,067	1,064	1,094	1,169	1,142
Other assets	do.	2,577	2,603	2,635	2,684	2,703	2,798	2,808	2,836	2,842	2,877	2,892	2,912	2,937
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total	mil. of dol.	3,003	3,121	3,321	3,437	3,104	3,358	3,830	5,645	3,641	4,026	3,588	3,674	3,746
Group and wholesale	do.	489	492	7,492	1,159	386	620	462	2,602	452	711	647	568	833
Industrial	do.	556	622	7,585	7,510	516	514	590	607	570	528	540	561	561
Ordinary, total	do.	1,958	2,097	2,244	2,468	2,202	2,194	2,778	2,503	2,582	2,745	2,413	2,566	2,352
New England	do.	112	126	146	150	158	151	188	162	174	186	154	147	154
Middle Atlantic	do.	409	449	505	536	525	520	641	578	597	641	546	499	499
East North Central	do.	418	443	483	522	467	471	585	524	539	567	514	550	508
West North Central	do.	174	175	181	215	180	179	226	201	205	230	206	214	201
South Atlantic	do.	233	257	275	285	237	247	296	311	310	325	289	320	290
East South Central	do.	85	87	96	103	92	92	116	109	110	112	102	111	105
West South Central	do.	188	187	191	233	214	202	275	240	241	258	224	215	229
Mountain	do.	76	83	78	98	77	83	107	96	101	102	92	100	91
Pacific	do.	240	265	263	297	251	250	298	304	304	285	321	281	281
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total														
thous. of dol.	394,119	371,915	399,965	525,998	477,058	424,607	498,084	419,386	459,941	444,925	398,481	442,123	442,123	442,123
Death benefits	do.	168,679	151,957	169,921	207,594	182,769	176,943	201,474	180,933	183,324	167,650	199,661	199,661	199,661
Matured endowments	do.	39,154	44,863	49,254	54,241	58,328	51,320	58,805	45,512	50,619	50,254	44,147	48,500	48,500
Disability payments	do.	8,662	8,809	8,947	9,795	10,588	8,869	9,216	9,064	9,171	9,236	8,659	9,062	9,062
Annuity payments	do.	35,608	35,818	38,626	40,551	47,722	38,307	39,210	33,921	36,427	38,655	35,434	36,833	36,833
Surrender values	do.	67,885	66,690	72,863	71,445	74,776	73,883	86,702	73,970	76,500	75,608	66,159	76,182	76,182
Policy dividends	do.	74,131	63,778	60,354	142,372	102,845	75,285	102,677	75,986	79,900	87,980	76,412	71,005	71,005
Life Insurance Association of America:														
Premium income (39 cos.), total	do.	659,684	620,866	693,603	907,544	—	—	2,174,366	—	—	2,058,101	—	—	2,069,637
Accident and health	do.	86,727	85,987	90,642	102,185	—	—	2,626,965	—	—	293,953	—	—	299,608
Annuities	do.	79,638	71,771	83,558	175,582	—	—	298,036	—	—	236,984	—	—	255,004
Group	do.	58,039	52,530	75,584	70,301	—	—	232,210	—	—	201,277	—	—	207,207
Industrial	do.	76,298	66,241	80,033	128,007	—	—	251,671	—	—	218,293	—	—	216,461
Ordinary	do.	358,982	344,337	363,786	431,469	—	—	1,106,183	—	—	1,107,594	—	—	1,091,357
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)	mil. of dol.	21,810	21,759	21,710	21,713	21,714	21,716	21,719	21,671	21,674	21,678	21,682	21,682	21,684
Net release from earmark	do.	-34.6	-34.6	-36.7	1.8	-9.7	-8	-27.7	-41.8	-1.0	-9	-1	-2.9	10.6
Exports	thous. of dol.	1,065	781	1,203	2,363	788	689	674	182	314	694	859	183	969
Imports	do.	2,128	2,377	2,712	3,024	3,016	3,905	3,388	2,658	4,854	4,511	2,476	3,704	5,392
Production, reported monthly total	do.	70,200	71,300	72,000	71,300	70,400	67,900	—	—	—	—	—	—	—
Africa	do.	44,900	45,400	45,500	45,500	45,800	43,800	47,200	46,700	47,600	—	—	—	—
Canada	do.	13,100	13,300	13,500	13,500	12,800	12,300	13,000	13,400	13,000	13,500	—	—	—
United States	do.	5,100	5,600	5,600	5,800	5,000	4,800	5,400	5,000	5,300	5,600	4,100	5,900	—
Silver:														
Exports	do.	262	196	1,144	233	640	290	1,695	138	236	290	210	261	649
Imports	do.	7,727	8,366	9,036	5,795	4,321	6,351	5,840	5,223	3,999	7,423	6,549	6,550	7,344
Price at New York	dol. per fine oz.	.853	.853	.853	.853	.853	.853	.873	.871	.889	.897	.905	.903	.908
Production:														
Canada	thous. of fine oz.	2,739	2,427	2,793	2,347	2,161	1,938	2,370	2,251	2,214	2,447	2,377	—	—
Mexico	do.	3,236	5,453	1,982	3,029	4,908	6,726	4,660	3,922	3,415	3,035	—	—	—
United States	do.	2,840	3,117	3,366	3,169	3,416	2,733	3,560	3,068	3,075	3,089	596	2,005	—
Money supply (end of month):														
Currency in circulation	mil. of dol.	29,985	30,074	30,500	30,509	29,789	29,817	29,800	29,769	30,009	30,229	30,244	30,317	30,422
Deposits and currency, total	do.	211,800	215,490	217,290	218,882	217,500	216,000	214,500	216,900	216,600	217,595	218,800	218,200	218,800
Foreign banks deposits, net	do.	3,300	3,200	3,200	3,329	3,200	3,100	3,200	3,100	3,200	3,247	3,300	3,100	3,200
U. S. Government balances	do.	6,000	7,500	8,200	5,869	5,000	6,000	6,100	6,400	6,700	7,400	7,400	6,400	5,900
Deposits (adjusted) and currency, total	do.	202,500	204,700	205,800	209,684	209,200	206,900	205,300	207,400	208,700	207,738	208,100	208,600	209,700
Demand deposits, adjusted	do.	101,200	103,100	104,000	106,550	107,000	104,500	102,400	104,500	103,234	103,234	103,900	103,900	104,900
Time deposits, adjusted	do.	74,400	74,800	74,800	75,282	75,400	75,700	76,200	76,200	76,500	77,129	77,100	77,400	77,700
Currency outside banks	do.	26,900	26,900	27,500	27,852	26,800	26,800	26,700	26,700	26,800	27,375	27,100	27,300	27,200
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City	ratio of debits to deposits	40.4	39.3	42.2	48.1	42.0	41.9	41.7	37.3	42.7	44.7	40.7	38.2	43.5
6 other centers	do.	25.3	23.6	26.3	28.1	25.4	26.4	30.2	27.1	28.4	26.6	25.9	27.5	
338 other reporting centers	do.	19.4	18.6	20.7	21.0	19.6	19.6	20.0	19.2	20.6	20.4	19.9	21.1	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries	mil. of dol.	2,658	—	—	3,057	—	—	3,335	—	—	3,878	—	—	—
Food and kindred products	do.	252	—	—	223	—	—	201	—	—	255	—	—	—
Textile mill products	do.	29	—	—	37	—	—	67	—	—	79	—	—	—
Lumber and wood products (except furniture)	do.	—	—	—	57	—	—	84	—	—	—	—	—	—
Paper and allied products	mil. of dol.	43	—	—	127	—	—	130						

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

**FINANCE—Continued**

<b>PROFITS AND DIVIDENDS—Continued</b>														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products.....mil. of dol.	287			327			364				413			
Petroleum refining.....do.	505			662			575				566			
Stone, clay, and glass products.....do.	147			116			111				192			
Primary nonferrous metal.....do.	106			134			159				182			
Primary iron and steel.....do.	146			230			262				345			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. of dol.	113			81			111				132			
Machinery (except electrical).....do.	196			175			224				298			
Electrical machinery.....do.	146			203			167				173			
Transportation equipment (except motor vehicles, etc.).....mil. of dol.	97			105			102				115			
Motor vehicles and parts.....do.	191			275			501				578			
All other manufacturing industries.....do.	286			305			278				316			
Dividends paid (cash), all industries.....do.	1,338			2,002			1,422				1,436			
Electric utilities, net profit after taxes (Fed. Res.).....mil. of dol.	264			288			341				296			
Railways and telephone cos. (see pp. S-23 and S-24).....do.														
<b>SECURITIES ISSUED</b>														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.														
New capital, total.....do.	1,706	1,825	1,051	2,043	1,446	864	2,003	1,244						
Domestic, total.....do.	1,311	1,424	687	1,569	1,114	729	1,663	975						
Corporate.....do.	1,311	1,405	667	1,522	1,015	726	1,632	959						
Federal agencies.....do.	611	795	223	654	431	332	1,067	509						
Municipal, State, etc.....do.	64	13	0	0	52	32	49	31						
Foreign.....do.	636	597	444	868	533	313	517	419						
Refunding, total.....do.	0	18	20	47	98	3	31	16						
Domestic, total.....do.	395	401	364	475	332	135	340	269						
Corporate.....do.	395	401	364	450	332	135	340	269						
Federal agencies.....do.	285	179	267	368	134	45	137	173						
Municipal, State, etc.....do.	96	216	91	63	192	80	194	91						
Securities and Exchange Commission:.....do.	14	7	6	19	6	11	9	6						
Estimated gross proceeds, total.....do.	2,125	6,544	1,350	2,552	2,706	1,431	2,583	1,634	4,369	1,947	2,487	1,656	1,623	
By type of security:														
Bonds and notes, total.....do.	2,003	6,227	1,250	2,387	2,518	1,294	2,033	1,453	4,095	1,654	2,333	1,440	1,448	
Corporate.....do.	886	813	321	854	484	364	871	475	694	533	583	672	574	
Common stock.....do.	62	265	64	103	135	113	512	146	209	206	101	200	93	
Preferred stock.....do.	66	52	37	62	53	25	37	54	95	57	53	16	82	
By type of issuer:														
Corporate, total.....do.	1,008	1,130	422	1,019	672	501	1,420	675	998	796	737	887	749	
Manufacturing.....do.	151	281	110	189	190	86	644	172	435	180	358	173	190	
Mining.....do.	43	36	60	75	20	13	49	31	15	82	32	29	52	
Public utility.....do.	251	275	62	463	242	111	226	218	249	280	105	91	224	
Railroad.....do.	130	45	51	62	64	1	25	93	13	18	4	187	31	
Communication.....do.	332	100	75	44	7	45	27	19	25	71	46	92	29	
Real estate and financial.....do.	47	277	28	110	88	149	386	116	185	82	129	281	166	
Noncorporate, total.....do.	1,117	5,414	929	1,534	2,034	930	1,163	979	3,401	1,151	1,759	768	874	
U. S. Government.....do.	464	4,611	466	557	742	602	614	535	3,020	496	1,265	509	481	
State and municipal.....do.	652	615	469	905	541	328	540	429	350	651	470	259	390	
New corporate security issues:														
Estimated net proceeds, total.....do.	994	1,112	413	1,004	660	492	1,396	639	977	778	723	870	735	
Proposed uses of proceeds:														
New money, total.....do.	705	856	244	515	465	362	1,190	441	791	635	514	623	562	
Plant and equipment.....do.	591	478	145	367	325	177	759	260	567	440	247	287	368	
Working capital.....do.	114	379	99	147	140	185	431	185	224	194	267	335	194	
Retirement of securities.....do.	247	109	123	400	114	56	135	165	74	81	140	216	55	
Other purposes.....do.	42	146	46	89	81	74	71	50	112	62	69	32	118	
State and municipal issues (Bond Buyer):														
Long-term.....thous. of dol.	651,593	615,479	458,795	906,056	541,419	327,527	539,767	429,030	349,648	650,780	470,161	258,707	389,849	
Short-term.....do.	351,010	200,413	133,922	327,572	191,319	262,627	209,769	200,591	149,768	218,322	301,267	330,455	199,633	
<b>SECURITY MARKETS</b>														
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>														
Cash on hand and in banks.....mil. of dol.				348						337				
Customers' debit balances (net).....do.	2,081	2,131	2,242	2,443	2,558	2,653	2,701	2,752	2,731	2,757	2,780	2,752	2,848	
Customers' free credit balances.....do.	924	924	672	1,023	1,069	1,063	1,022	973	928	917	918	887	977	
Money borrowed.....do.	1,291	1,364	1,416	1,616	1,696	1,779	1,939	2,062	2,119	2,093	2,080	2,064	2,124	
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N. Y. S. E.), totals.....dollars.														
Domestic.....do.	100.53	100.39	100.13	100.07	99.05	98.41	98.62	98.27	98.36	97.91	96.98	96.95	97.44	
Foreign.....do.	100.90	100.74	100.47	100.43	99.39	98.76	98.97	98.59	98.67	98.19	97.24	99.24	97.71	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (47 bonds).....dol. per \$100 bond.	117.6	117.5	117.4	117.0	116.7	115.7	115.4	115.2	114.7	114.5	114.3	113.3	113.1	
Domestic municipal (15 bonds).....do.	127.2	126.9	127.4	126.6	125.4	124.9	124.4	124.9	125.1	123.9	121.4	120.5	121.3	
U. S. Treasury bonds, taxable.....do.	90.92	99.69	99.27	98.97	97.88	96.97	97.08	96.31	96.53	96.37	94.96	94.51	94.87	
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value.....thous. of dol.	64,498	70,651	98,178	150,401	115,121	86,843	93,992	80,463	82,141	108,696	93,547	82,604	106,046	
Face value.....do.	68,903	77,015	99,831	155,797	129,547	90,703	100,868	89,342	90,512	111,629	96,276	83,401	108,464	
New York Stock Exchange:														
Market value.....do.	62,600	68,690	96,042	147,784	111,885	84,516	92,031	78,899	80,249	106,849	91,216	80,549	104,134	
Face value.....do.	66,632	74,512	96,368	152,634	126,209	88,119	97,287	87,152	86,856	108,668	90,405	80,933	106,230	

† Revised. ‡ Preliminary.

§ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	59,575	67,945	97,202	126,487	101,100	79,992	81,373	80,570	70,572	99,554	79,184	87,826	119,758	
U. S. Government.....do.....	1	5	0	0	4	4	0	0	0	0	0	0	0	
Other than U. S. Government, total\$.....do.....	59,574	67,940	97,202	126,487	101,096	79,988	81,373	80,570	76,572	99,554	79,184			
Domestic.....do.....	50,574	57,516	88,096	118,359	93,654	73,110	73,806	74,930	64,444	89,672	71,587			
Foreign.....do.....	8,965	10,362	9,009	8,051	7,356	6,819	7,547	5,592	12,041	9,846	7,535			
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$.....mil. of dol.	109,350	109,395	109,139	106,517	105,476	104,518	104,349	104,344	104,459	104,282	104,002	103,997	104,548	
Domestic.....do.....	107,232	107,269	107,012	104,442	103,351	102,427	102,266	102,238	102,314	102,181	101,892	101,853	102,416	
Foreign.....do.....	1,448	1,453	1,454	1,403	1,456	1,433	1,428	1,449	1,487	1,443	1,454	1,496	1,487	
Face value, total, all issues\$.....do.....	108,778	108,965	109,003	106,438	106,491	106,204	105,806	106,184	106,200	106,513	107,237	107,273	107,291	
Domestic.....do.....	106,280	106,477	106,516	103,995	103,985	103,713	103,334	103,696	103,694	104,061	104,785	104,796	104,818	
Foreign.....do.....	1,833	1,823	1,822	1,778	1,841	1,836	1,818	1,833	1,851	1,797	1,797	1,822	1,817	
Yields:														
Domestic corporate (Moody's).....percent..	3.13	3.13	3.13	3.13	3.15	3.18	3.20	3.21	3.23	3.23	3.24	3.29	3.31	3.30
By ratings:														
Aaa.....do.....	2.89	2.87	2.89	2.90	2.93	2.99	3.02	3.01	3.04	3.05	3.05	3.11	3.13	3.10
Aa.....do.....	3.04	3.04	3.04	3.04	3.06	3.10	3.13	3.13	3.15	3.14	3.20	3.22	3.23	3.19
A.....do.....	3.13	3.14	3.13	3.14	3.15	3.17	3.18	3.19	3.21	3.22	3.24	3.28	3.31	3.30
Baa.....do.....	3.47	3.46	3.45	3.45	3.45	3.47	3.48	3.49	3.50	3.51	3.52	3.56	3.59	3.59
By groups:														
Industrial.....do.....	3.07	3.06	3.06	3.07	3.08	3.12	3.14	3.14	3.17	3.18	3.18	3.25	3.25	3.23
Public utility.....do.....	3.13	3.11	3.10	3.10	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.26	3.29	3.27
Railroad.....do.....	3.22	3.23	3.22	3.23	3.25	3.28	3.31	3.30	3.32	3.31	3.32	3.36	3.40	3.38
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	2.35	2.33	2.33	2.36	2.43	2.45	2.42	2.40	2.39	2.48	2.56	2.63	2.53	
Standard and Poor's Corp. (15 bonds).....do.....	2.29	2.32	2.29	2.33	2.39	2.42	2.45	2.43	2.41	2.48	2.62	2.67	2.63	2.56
U. S. Treasury bonds, taxable.....do.....	2.51	2.52	2.55	2.57	2.65	2.72	2.71	2.77	2.75	2.76	2.87	2.91	2.88	2.82
<b>Stocks</b>														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	1,266.2	613.6	260.6	1,978.4	721.1	259.5	1,340.4	669.0	251.3	1,390.3	669.2	263.3	1,488.4	
Finance.....do.....	92.8	108.0	72.3	239.2	142.0	70.8	91.0	118.8	62.0	93.6	142.3	56.1	108.5	
Manufacturing.....do.....	822.9	211.5	104.8	1,261.8	233.7	85.5	869.2	235.2	104.8	909.6	221.8	107.9	985.7	
Mining.....do.....	87.8	11.4	1.6	138.2	4.7	2.2	100.1	7.1	3.3	104.0	7.3	3.1	112.2	
Public utilities:														
Communications.....do.....	39.1	113.3	1.3	42.5	121.8	1.3	39.3	126.4	1.4	40.4	127.5	4.3	38.9	
Electric and gas.....do.....	108.6	88.8	62.2	118.0	81.1	67.9	111.0	85.1	61.9	112.9	86.9	71.1	114.2	
Railroad.....do.....	51.1	20.5	4.4	88.9	32.9	10.2	64.5	23.9	4.5	62.5	18.0	6.5	58.6	
Trade.....do.....	38.9	52.7	8.4	47.6	93.5	17.0	38.7	57.0	8.3	38.6	57.5	8.1	41.1	
Miscellaneous.....do.....	25.0	7.4	5.6	42.2	11.4	4.6	26.6	15.5	5.1	28.7	7.9	6.2	28.2	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars..	4.22	4.23	4.42	4.43	4.48	4.56	4.59	4.60	4.62	4.63	4.66	4.79	4.81	4.90
Industrial (125 stocks).....do.....	4.43	4.46	4.72	4.73	4.79	4.90	4.92	4.93	4.95	4.95	5.00	5.18	5.20	5.30
Public utility (24 stocks).....do.....	2.13	2.13	2.13	2.14	2.14	2.14	2.18	2.18	2.21	2.23	2.23	2.23	2.24	2.24
Railroad (25 stocks).....do.....	3.15	3.15	3.17	3.14	3.19	3.23	3.23	3.36	3.36	3.40	3.42	3.42	3.42	3.60
Bank (15 stocks).....do.....	3.07	3.08	3.09	3.15	3.15	3.15	3.14	3.15	3.15	3.15	3.15	3.15	3.23	3.23
Insurance (10 stocks).....do.....	3.37	3.37	3.37	3.37	3.39	3.39	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49
Price per share, end of month (200 stocks) \$.....do.....	94.65	92.64	100.60	105.40	106.21	108.30	108.90	111.68	111.49	119.66	123.15	122.44	122.51	119.02
Industrial (125 stocks).....do.....	102.88	100.66	110.13	115.64	116.83	118.49	117.61	122.40	122.15	133.41	137.85	137.59	138.21	133.96
Public utility (24 stocks).....do.....	45.90	44.18	46.33	47.56	46.94	48.59	47.97	49.12	48.54	49.21	51.39	51.43	49.83	48.53
Railroad (25 stocks).....do.....	51.47	52.29	58.38	64.27	64.35	67.42	67.42	72.21	71.63	72.96	71.63	71.06	69.60	67.42
Yield (200 stocks).....percent..	4.46	4.57	4.39	4.20	4.22	4.21	4.21	4.12	4.14	3.87	3.78	3.91	3.93	4.12
Industrial (125 stocks).....do.....	4.31	4.43	4.29	4.09	4.10	4.14	4.18	4.03	4.05	3.71	3.63	3.76	3.76	3.96
Public utility (24 stocks).....do.....	4.64	4.82	4.60	4.50	4.56	4.40	4.54	4.44	4.55	4.53	4.34	4.34	4.50	4.62
Railroad (25 stocks).....do.....	6.12	6.02	5.43	4.89	4.96	4.79	4.79	4.65	4.69	4.66	4.77	4.81	4.91	5.34
Bank (15 stocks).....do.....	4.39	4.50	4.26	4.09	4.14	4.06	3.89	3.94	4.06	4.01	3.95	3.93	4.06	4.16
Insurance (10 stocks).....do.....	2.77	3.00	2.74	2.82	2.58	2.51	2.58	2.50	2.49	2.40	2.45	2.56	2.67	2.73
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars..	7.63			9.43			9.70			10.90			10.25	
Public utility (24 stocks).....do.....	2.88			2.94			3.03			3.08			3.15	
Railroad (25 stocks).....do.....	6.42			9.97			7.00			8.86			9.25	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent..	3.98	3.93	3.92	3.93	3.98	4.00	4.01	3.98	3.99	3.98	3.96	4.01	4.06	4.04
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share..	130.40	131.54	137.84	145.81	147.98	151.70	152.75	158.35	157.89	162.77	166.90	164.94	169.99	169.92
Industrial (30 stocks).....do.....	352.71	358.30	375.50	393.84	398.43	410.25	408.91	422.99	421.55	440.79	462.16	457.29	476.43	452.65
Public utility (15 stocks).....do.....	61.04	59.43	60.12	61.43	62.39	63.29	63.87	64.56	64.06	64.23	65.51	65.87	65.36	62.31
Railroad (20 stocks).....do.....	116.03	118.41	126.95	139.64	142.45	145.64	149.06	157.51	157.75	161.16	158.98	155.19	160.08	149.99
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks).....1935-39=100..	238.5	243.5	252.2	264.5	268.8	278.1	277.5	286.2	283.0	300.7	315.3	311.0	323.2	306.2
Industrial, total (420 stocks).....do.....	264.4	271.4	282.0	296.7	301.9	312.4	310.8	321.5	319.7	340.5	359.6	354.2	371.1	350.1
Capital goods (128 stocks).....do.....	257.3	262.5	278.5	296.8	302.7	316.2	315.3	330.2	331.9	356.2	369.1	361.6	380.3	350.6
Consumers' goods (195 stocks).....do.....	200.4	214.8	221.2	228.7	232.2	235.0	233.8	241.0	239.8	250.6	270.0	269.1	282.8	272.6
Public utility (40 stocks).....do.....	140.7	139.4	141.4	144.0	145.1	149.6	150.4	151.8	152.3	153.4	156.4	155.9	154.8	150.6
Railroad (20 stocks).....do.....	182.0	186.7	196.7	217.5	222.4	231.9	237.9	252.1	250.9	258.9	256.1	250.0	257.0	240.5
Banks, N. Y. C. (12 stocks).....do.....	135.4	135.9	138.0	147.6	150.5	153.9	157.3	164.2	156.7	157.2	158.4	160.4	165.3	157.5
Fire insurance (16 stocks).....do.....	284.1	274.8	278.5	295.9	302.3	311.1	312.4	322.5	327.0	331.4	334.5	320.5	314.9	293.1
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol.	2,178	2,371	2,987	3,714	3,996	3,547	3,795	3,155	2,675	3,247	3,081	2,579	3,323	
Shares sold.....thousands..	81,723	88,329	101,956	135,762										

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total..... mil. of dol.	4,854			5,583				5,183						
Military transfers under grants, net..... do.	706			607				499						
Merchandise, adjusted, excluding military transactions..... mil. of dol.	2,907			3,501				3,443					3,515	
Income on investments abroad..... do.	501			720				534					552	
Other services and military transactions..... do.	740			755				707					762	
Imports of goods and services, total..... do.	4,008			3,894				4,092					4,423	
Merchandise, adjusted..... do.	2,457			2,575				2,762					2,807	
Income on foreign investments in U. S..... do.	96			114				113					123	
Military expenditures..... do.	637			651				648					752	
Other services..... do.	818			554				569					741	
Balance on goods and services..... do.	+846			+1,689				+1,091						
Unilateral transfers (net), total..... do.	-1,222			-1,216				-1,224						
Private..... do.	-104			-125				-112					-109	
Government..... do.	-1,118			-1,091				-1,112						
U. S. long- and short-term capital (net), total..... do.	-302			-640				-74					-481	
Private..... do.	-305			-632				-3					-351	
Government..... do.	+3			-8				-71					-130	
Foreign long- and short-term capital (net)..... do.	+439			+324				+156					+546	
Gold sales [purchases (-)]..... do.	+164			+70				+30					+34	
Errors and omissions..... do.	+75			-227				+21					+142	
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:†														
Quantity..... 1936-38=100.....	227	258	253	265	234	250	270	254	262	264	254	246		
Value..... do.....	453	514	508	536	473	501	546	513	533	536	515	500		
Unit value..... do.....	199	199	201	202	202	201	202	202	203	203	203	204		
Imports for consumption:‡														
Quantity..... do.....	133	131	143	158	149	145	173	150	167	164	155	167		
Value..... do.....	379	371	406	454	420	411	490	425	467	459	429	468		
Unit value..... do.....	284	283	283	286	282	283	283	283	279	280	277	280		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	70	102	103	110	92	96	108	75	72	95				
Adjusted..... do.....	60	74	81	91	89	112	123	93	91	127				
Total, excluding cotton:														
Unadjusted..... do.....	109	150	147	146	133	143	160	113	108	145				
Adjusted..... do.....	94	116	127	132	133	171	183	133	126	175				
Imports for consumption:														
Unadjusted..... do.....	80	78	81	91	99	91	111	99	109	97				
Adjusted..... do.....	85	77	84	88	97	90	99	93	111	104				
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports §..... thous. of long tons.....	5,986	7,464	6,655	6,148	5,281	5,989	6,145	7,789	8,850	9,455				
General imports..... do.....	8,971	9,000	9,273	9,529	9,343	8,924	10,294	8,960	10,372	11,131				
Value‡														
Exports (mdse.), including reexports, total¶..... mil. of dol.	1,114.1	1,265.0	1,249.2	1,318.2	1,165.6	1,233.2	1,342.3	1,263.6	1,308.0	1,315.8	1,267.1	1,228.3	1,248.4	
By geographic regions:Δ														
Africa..... thous. of dol.	49,709	49,451	45,809	51,230	48,155	45,305	52,931	56,218	56,464	52,460	50,046	41,925		
Asia and Oceania..... do.....	149,114	159,098	173,478	198,647	185,937	197,451	232,770	195,704	197,669	176,425	185,169	159,112		
Europe..... do.....	232,986	352,130	356,345	382,503	332,903	374,971	360,938	313,202	307,285	349,601	333,232	305,628		
Northern North America..... do.....	213,797	233,084	242,034	222,825	205,787	221,882	265,001	277,835	293,582	286,065	254,356	271,858		
Southern North America..... do.....	122,761	141,353	141,741	145,988	133,683	125,590	147,725	142,331	134,729	138,089	135,808	135,015		
South America..... do.....	146,793	162,559	157,017	165,202	127,166	123,613	135,786	137,419	126,333	125,792	132,610	129,951		
By leading countries:Δ														
Africa:														
Egypt..... do.....	2,842	3,073	4,034	4,217	3,620	4,471	7,566	7,879	8,016	10,630	7,416	7,078		
Union of South Africa..... do.....	18,896	18,837	18,987	16,506	25,202	22,199	24,768	23,660	25,401	23,934	22,203	17,466		
Asia and Oceania:														
Australia, including New Guinea..... do.....	14,734	18,838	21,599	18,811	15,534	26,819	18,568	13,475	13,554	11,221	12,671	13,718		
British Malaya..... do.....	2,412	3,584	2,276	3,154	2,755	3,190	3,575	2,981	2,389	2,739	3,185	2,637		
China, including Manchuria..... do.....	0	2	0	0	0	0	0	0	0	0	0	0		
India and Pakistan..... do.....	12,782	12,555	16,939	21,799	17,290	20,029	27,029	16,829	20,905	16,900	20,272	15,240		
Japan..... do.....	32,147	41,013	44,072	54,227	57,855	51,914	52,489	51,241	50,748	44,847	52,982	46,506		
Indonesia..... do.....	4,456	4,658	4,067	5,890	4,619	5,421	8,044	5,919	4,532	5,714	6,331	8,493		
Republic of the Philippines..... do.....	30,040	31,376	26,784	32,670	27,498	29,627	35,723	35,898	28,407	23,340	21,666	23,281		
Europe:														
France..... do.....	23,245	32,471	35,552	34,833	28,119	27,379	33,012	27,991	31,285	26,483	32,944	27,182		
East Germany..... do.....	0	0	371	394	0	0	0	0	11	128	0	0		
West Germany..... do.....	31,361	49,385	59,828	51,438	41,461	48,392	42,296	48,386	55,076	52,746	47,240	47,933		
Italy..... do.....	17,615	28,436	34,254	39,683	24,602	33,311	28,566	32,568	31,854	29,471	23,193	25,416		
Union of Soviet Socialist Republics..... do.....	1	3	0	18	112	1	15	33	3	1	1	12		
United Kingdom..... do.....	64,347	101,551	70,343	79,758	74,793	79,654	78,599	64,794	58,112	60,931	84,989	69,992		
North and South America:														
Canada..... do.....	213,783	233,070	242,029	222,814	205,785	221,868	204,996	277,830	293,580	285,951	254,345	271,771		
Latin American Republics, total¶	257,391	289,306	284,337	295,475	247,216	235,696	207,055	265,063	247,340	251,689	257,786	252,511		
Argentina..... do.....	9,343	12,348	15,942	12,939	12,771	12,536	10,278	10,469	10,900	13,366	17,570	13,280		
Brazil..... do.....	42,062	36,552	35,746	32,417	21,144	18,055	20,013	18,328	18,209	17,993	20,845	21,923		
Chile..... do.....	6,027	6,853	7,988	10,360	5,422	8,244	9,897	6,351	6,656	6,413	6,188	7,125		
Colombia..... do.....	32,793	35,642	28,209	32,134	27,110	26,313	28,830	32,609	25,903	23,802	24,432	24,632		
Cuba..... do.....	35,374	40,007	38,393	39,049	35,751	36,124	41,385	40,328	37,837	34,990	33,176	32,533		
Mexico..... do.....	48,837	48,575	53,655	54,045	50,785	49,562	58,990	57,833	53,874	56,220	61,232	59,781		
Venezuela..... do.....	37,306	47,300	46,446	50,029	41,620	40,851	45,372	46,998	44,102	42,900	40,505	40,631		

\* Revised. † Revisions for 1954 (thous. long tons): Exports—5,631 (April); 6,558 (May); 6,581 (June); imports—8,898 (May); 9,926 (June).  
 ‡ Excludes military expenditures. † Revisions for January-July 1954 will be shown later.  
 § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.  
 ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): September 1954-September 1955, respectively—152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0; 127.8; 127.9; 99.1.  
 Δ Excludes shipments under MSP and "special category" shipments not made under this program. † Includes countries not shown separately.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value†—Continued</b>														
Exports of U. S. merchandise, total¶..... mil. of dol.	1,108.5	1,253.4	1,267.8	1,306.8	1,152.5	1,221.9	1,329.7	1,250.7	1,299.0	1,306.3	1,256.4	1,219.4		
By economic classes:														
Crude materials..... thous. of dol.	126,949	224,946	217,811	205,292	154,128	147,440	152,571	136,236	140,224	156,519	132,021	139,148		
Crude foodstuffs..... do.	46,351	64,150	65,862	82,196	75,478	82,321	96,344	56,904	62,739	86,777	97,143	84,503		
Manufactured foodstuffs and beverages..... do.	59,756	67,530	77,134	64,813	57,225	64,879	69,308	61,703	59,864	70,530	69,742	62,718		
Semimanufactures?..... do.	141,513	164,660	158,212	175,133	69,157	183,561	188,825	191,240	191,393	185,248	184,772	184,127		
Finished manufactures?..... do.	728,944	732,142	718,704	779,411	66,553	743,660	822,549	804,633	844,766	807,209	772,730	748,936		
By principal commodities:														
Agricultural products, total⊕..... do.	194,125	311,983	333,287	339,332	273,394	275,041	295,431	209,624	228,068	278,992	255,380	222,062		
Cotton, unmanufactured..... do.	28,164	67,971	74,457	94,640	63,523	59,010	69,564	45,680	43,376	56,379	11,746	11,957		
Fruits, vegetables, and preparations..... do.	20,448	25,379	27,273	26,722	18,090	20,314	24,869	22,656	24,182	25,748	24,621	24,062		
Grains and preparations..... do.	49,052	63,170	60,679	78,530	72,436	80,632	102,102	58,814	63,736	86,044	98,035	83,417		
Packing-house products..... do.	16,781	21,992	24,527	24,231	22,920	21,895	20,815	22,380	18,784	18,922	18,990	19,814		
Tobacco and manufactures..... do.	37,827	75,642	46,638	32,082	25,566	22,986	26,769	15,573	18,572	21,780	39,720	34,758		
Nonagricultural products, total⊕..... mil. of dol.	909.4	941.4	904.5	967.5	879.1	946.8	1,034.2	1,041.1	1,070.9	1,027.3	1,001.0	997.4		
Automobiles, parts, and accessories..... thous. of dol.	81,366	80,934	91,071	111,840	109,267	117,663	136,375	148,602	142,967	123,306	108,326	96,115		
Chemicals and related products§..... do.	51,626	93,234	86,108	86,301	79,626	84,911	93,307	99,036	89,224	86,231	86,650	91,772		
Coal and related fuels..... do.	28,696	35,668	31,731	27,942	20,230	27,087	22,942	46,085	41,248	45,193	42,849	51,948		
Iron and steel-mill products..... do.	41,264	46,117	43,428	36,342	53,673	58,156	67,160	68,626	65,968	64,512	68,490	62,075		
Machinery, total§⊕..... do.	213,308	215,410	229,582	238,764	227,179	242,323	268,459	289,294	266,762	250,293	248,527	221,946		
Agricultural..... do.	8,192	7,236	7,437	7,752	8,872	10,362	12,601	13,750	13,340	11,673	10,978	9,203		
Tractors, parts, and accessories..... do.	22,377	23,378	24,538	25,808	26,331	28,616	31,094	31,565	30,975	30,503	27,879	23,467		
Electrical§..... do.	59,317	58,783	61,477	60,829	64,834	69,841	71,538	78,489	74,544	66,241	69,140	58,408		
Metalworking§..... do.	13,555	14,348	17,118	17,677	14,893	16,932	16,991	15,734	17,840	17,152	15,981	14,906		
Other industrial..... do.	98,986	100,123	107,536	114,435	101,025	104,212	121,462	116,779	116,546	113,417	114,120	107,047		
Petroleum and products..... do.	48,892	57,130	55,423	55,422	46,356	47,104	49,973	49,388	56,881	54,291	61,625	61,867		
Textiles and manufactures..... do.	51,017	57,305	53,627	54,570	47,268	49,588	63,230	57,248	51,435	48,841	43,218	46,060		
General imports, total..... mil. of dol.	780.5	763.3	839.5	942.3	870.3	849.5	1,018.9	870.7	966.1	938.8	885.3	958.9	953.0	
By geographic regions:														
Africa..... thous. of dol.	31,556	37,873	43,878	37,877	45,650	51,513	65,105	56,291	54,848	46,765	42,605	47,641		
Asia and Oceania..... do.	142,995	127,372	129,934	121,325	151,478	140,966	188,666	159,534	196,428	172,416	173,843	187,165		
Europe..... do.	171,130	182,244	196,805	208,355	163,357	179,233	225,429	179,754	195,678	191,809	186,566	198,698		
Northern North America..... do.	204,788	201,550	211,107	215,858	183,268	183,828	212,704	204,344	220,674	244,108	208,720	244,711		
Southern North America..... do.	68,895	69,158	72,497	107,106	144,864	138,023	145,593	116,874	121,274	112,651	97,032	93,949		
South America..... do.	161,110	145,134	185,241	231,712	181,721	155,888	181,983	153,951	168,179	171,058	176,547	186,698		
By leading countries:														
Africa:														
Egypt..... do.	727	610	490	1,379	1,500	1,821	4,515	3,381	1,417	1,868	2,273	1,365		
Union of South Africa..... do.	5,737	6,851	6,247	5,972	7,512	7,914	10,604	6,321	10,905	9,781	5,829	4,273		
Asia and Oceania:														
Australia, including New Guinea..... do.	13,883	7,654	7,786	6,979	15,830	4,158	13,854	13,297	15,518	6,023	13,053	11,251		
British Malaya..... do.	13,513	15,765	15,691	14,552	11,634	15,870	20,906	19,629	22,967	22,300	20,692	22,673		
China, including Manchuria..... do.	695	269	951	726	843	814	1,034	744	241	72	56	848		
India and Pakistan..... do.	19,644	15,269	17,256	17,055	21,893	21,189	25,791	16,666	28,378	21,967	21,011	18,803		
Japan..... do.	27,342	24,361	27,617	25,041	34,416	34,416	34,509	28,171	33,902	34,418	35,880	39,384		
Indonesia..... do.	13,537	18,383	13,454	14,238	15,257	17,843	18,376	18,397	16,005	14,471	15,592	18,967		
Republic of the Philippines..... do.	22,695	17,435	18,851	19,814	16,728	17,830	22,673	22,620	31,614	28,393	26,229	31,290		
Europe:														
France..... do.	12,155	15,015	15,866	14,058	12,805	13,170	19,836	16,154	14,962	16,886	15,512	17,142		
East Germany..... do.	214	415	326	389	220	759	597	272	299	339	693	272		
West Germany..... do.	23,444	24,974	29,616	23,437	21,706	21,755	31,354	25,894	27,655	32,650	30,218	34,132		
Italy..... do.	10,956	14,313	14,837	14,192	9,740	13,486	21,298	14,183	14,121	13,461	12,413	14,147		
Union of Soviet Socialist Republics..... do.	1,604	634	899	919	692	1,147	866	810	1,291	1,386	2,025	1,175		
United Kingdom..... do.	42,389	41,219	35,467	37,376	35,510	48,699	55,535	50,370	50,886	46,650	52,562	55,507		
North and South America:														
Canada..... do.	204,600	201,504	210,812	215,837	183,239	183,772	212,666	204,327	229,640	243,965	208,589	244,342		
Latin American Republics, total⊕..... do.	216,336	194,055	238,216	312,055	297,516	265,376	297,964	251,086	271,605	263,755	258,171	262,446		
Argentina..... do.	8,016	6,526	6,116	6,962	7,585	9,222	13,198	11,648	10,593	12,789	11,391	11,861		
Brazil..... do.	34,068	59,125	55,783	96,842	56,529	36,045	40,587	43,923	42,437	38,917	51,823	46,809		
Chile..... do.	15,150	6,724	13,031	15,063	12,726	14,960	17,482	17,258	17,087	19,224	14,773	15,273		
Colombia..... do.	34,594	13,543	37,136	40,434	38,722	32,812	32,075	19,994	31,696	32,901	35,452	40,067		
Cuba..... do.	26,808	19,791	14,992	17,689	36,289	34,824	45,858	36,703	33,230	35,901	32,886	33,816		
Mexico..... do.	19,561	20,947	21,693	27,851	40,976	41,800	40,474	32,353	38,528	34,282	30,390	27,147		
Venezuela..... do.	40,192	37,412	48,755	51,788	47,716	46,389	58,546	44,190	46,579	47,103	42,447	50,404		
Imports for consumption, total..... mil. of dol.	776.6	761.5	832.2	931.2	862.2	843.3	1,005.6	872.4	958.6	941.9	879.0	959.2		
By economic classes:														
Crude materials..... thous. of dol.	197,539	182,062	185,974	206,286	201,735	204,075	254,686	224,817	237,283	243,106	219,902	250,407		
Crude foodstuffs..... do.	114,967	123,580	163,182	242,022	198,600	169,264	178,541	146,713	171,931	143,479	148,645	141,289		
Manufactured foodstuffs and beverages..... do.	86,546	76,189	82,089	71,546	86,719	82,655	105,029	92,409	95,657	100,453	93,594	96,877		
Semimanufactures..... do.	194,683	186,348	203,073	217,783	199,304	209,166	230,281	210,693	236,116	235,717	211,427	253,465		
Finished manufactures..... do.	182,840	193,394	197,913	193,565	175,890	178,140	237,657	197,730	214,563	199,097	205,399	217,124		
By principal commodities:														
Agricultural products, total⊕..... do.	200,052	252,529	288,284	360,957	338,965	318,963	372,905	318,490	348,658	311,696	300,664	315,631		
Cocoa or cacao beans, incl. shells..... do.	17,291	12,822	18,788	30,821	19,055	22,471	26,086	18,						

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TRANSPORTATION AND COMMUNICATIONS</b>														
<b>TRANSPORTATION</b>														
<b>Airlines</b>														
Operations on scheduled airlines:§														
Miles flown, revenue.....thousands..	42,095	43,007	40,497	44,365	45,092	40,790	45,696	45,786	47,302	47,526	49,180	50,062	-----	-----
Express and freight ton-miles flown.....do....	16,478	18,759	17,359	19,697	15,347	14,753	18,174	17,427	17,727	18,933	16,967	20,578	-----	-----
Mail, ton-miles flown.....do....	6,160	6,549	6,496	9,833	6,574	6,694	7,597	7,284	6,976	6,910	6,305	6,827	-----	-----
Passengers carried, revenue.....do....	2,621	2,673	2,416	2,518	2,601	2,367	2,732	2,950	2,976	3,121	3,016	3,007	-----	-----
Passenger-miles flown, revenue.....millions..	1,436	1,414	1,281	1,426	1,485	1,320	1,521	1,620	1,592	1,765	1,760	1,748	-----	-----
<b>Express Operations</b>														
Transportation revenues.....thous. of dol....	30,318	30,784	32,132	39,517	27,258	26,849	32,326	29,580	29,921	33,341	29,622	32,560	-----	-----
Express privilege payments.....do....	8,696	11,982	12,458	17,161	8,965	8,993	13,712	11,411	11,483	13,858	10,314	12,392	-----	-----
<b>Local Transit Lines</b>														
Fares, average cash rate.....cents.....	13.9	13.9	14.0	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.4	14.4	14.5	-----
Passengers carried, revenue.....millions..	785	818	820	863	783	731	837	800	802	756	665	700	745	-----
Operating revenues.....mil. of dol....	113.6	122.5	126.1	136.1	119.6	113.0	126.3	124.2	121.8	116.3	107.9	113.4	-----	-----
<b>Large Motor Carriers (Intercity)</b>														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....	2,036	-----	-----	2,026	-----	-----	789	-----	-----	787	-----	-----	-----	-----
Operating revenues, total.....thous. of dol....	856,644	-----	-----	905,121	-----	-----	763,552	-----	-----	789,338	-----	-----	-----	-----
Expenses, total.....do....	819,933	-----	-----	891,941	-----	-----	722,339	-----	-----	748,376	-----	-----	-----	-----
Revenue freight carried.....thous. of tons..	65,629	-----	-----	69,051	-----	-----	52,405	-----	-----	53,467	-----	-----	-----	-----
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....	168	-----	-----	164	-----	-----	159	-----	-----	159	-----	-----	-----	-----
Operating revenues, total.....thous. of dol....	107,372	-----	-----	89,616	-----	-----	77,332	-----	-----	92,607	-----	-----	-----	-----
Expenses, total.....do....	88,267	-----	-----	84,667	-----	-----	77,876	-----	-----	83,613	-----	-----	-----	-----
Revenue passengers carried.....thousands..	83,553	-----	-----	79,068	-----	-----	70,136	-----	-----	76,367	-----	-----	-----	-----
<b>Class I Steam Railways</b>														
Freight carloadings (A. A. R.):⊕														
Total cars.....thousands..	2,711	3,628	2,685	2,518	3,054	2,575	2,621	3,433	3,063	3,085	3,731	3,114	3,142	4,124
Coal.....do....	453	636	493	487	608	511	447	569	510	529	553	528	535	697
Coke.....do....	29	43	35	36	50	42	42	56	47	57	50	51	51	66
Forest products.....do....	162	230	170	169	194	171	168	205	179	186	219	192	185	231
Grain and grain products.....do....	199	268	220	185	225	177	171	217	194	208	335	217	208	287
Livestock.....do....	46	77	47	34	40	25	27	40	29	23	27	40	40	71
Ore.....do....	228	246	110	62	75	56	67	179	307	332	416	344	352	410
Merchandise, l. c. l.....do....	246	324	247	239	288	243	255	308	251	258	324	257	249	327
Miscellaneous.....do....	1,349	1,804	1,363	1,306	1,575	1,351	1,444	1,859	1,547	1,503	1,799	1,499	1,522	2,036
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935-39=100..	120	121	121	114	110	113	115	120	130	130	131	131	138	139
Coal.....do....	98	105	106	106	103	105	91	95	105	99	104	109	115	115
Coke.....do....	97	109	116	125	127	131	134	142	148	151	160	167	166	166
Forest products.....do....	140	149	143	137	133	138	135	133	145	153	146	156	155	149
Grain and grain products.....do....	147	150	159	133	132	124	120	123	137	155	197	152	154	162
Livestock.....do....	89	111	85	60	61	45	49	58	52	41	41	49	80	103
Ore.....do....	205	170	98	57	53	49	59	136	271	296	305	303	320	283
Merchandise, l. c. l.....do....	41	41	41	40	37	39	40	39	40	42	42	41	41	41
Miscellaneous.....do....	133	136	134	127	128	128	137	140	146	144	140	142	151	154
Total, adjusted.....do....	111	115	118	123	121	122	123	123	128	125	125	126	127	129
Coal.....do....	98	105	106	106	103	105	91	95	105	99	104	109	115	115
Coke.....do....	98	111	116	119	121	124	133	144	149	151	156	166	169	169
Forest products.....do....	129	141	146	154	148	144	135	133	139	147	145	148	143	141
Grain and grain products.....do....	131	150	163	142	132	127	130	140	155	152	164	141	138	162
Livestock.....do....	67	72	68	62	64	56	62	65	57	50	50	51	60	67
Ore.....do....	137	109	109	184	210	198	204	177	177	191	190	202	213	181
Merchandise, l. c. l.....do....	39	40	40	41	39	40	40	39	40	42	43	40	39	40
Miscellaneous.....do....	123	125	129	135	134	136	144	142	144	140	140	139	141	141
Freight-car surplus and shortage, daily average:														
Car surplus, total ♀.....number.....	72,134	44,922	29,482	40,960	71,087	47,171	38,468	21,810	14,414	9,583	8,467	5,164	5,045	3,573
Box cars.....do....	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398	2,911	3,383	250	274	453	146
Gondolas and open hoppers.....do....	52,598	33,041	20,505	27,410	49,286	30,145	28,230	11,657	2,317	866	3,068	372	297	900
Car shortage, total ♀.....do....	998	2,854	2,193	244	368	687	1,427	2,418	6,350	10,456	13,491	13,369	12,922	20,798
Box Cars.....do....	964	2,405	2,077	237	341	665	1,334	1,834	3,866	6,103	10,824	8,018	7,299	11,450
Gondolas and open hoppers.....do....	0	139	25	0	3	23	34	281	2,048	3,788	2,362	5,179	5,332	8,708
Financial operations:														
Operating revenues, total ♀.....mil. of dol....	781.7	804.4	793.0	798.0	752.7	724.3	825.2	796.0	850.4	875.1	849.6	905.1	876.6	-----
Freight.....do....	653.0	678.8	669.5	652.9	625.9	611.8	703.2	673.9	724.7	737.9	711.2	764.9	745.9	-----
Passenger.....do....	62.3	57.3	57.5	69.0	65.3	55.3	56.5	58.2	59.2	66.8	70.0	68.2	59.6	-----
Operating expenses.....do....	607.4	611.8	597.0	628.3	590.0	564.1	612.0	602.2	634.9	644.9	644.8	669.7	651.8	-----
Tax accruals, joint facility and equipment rents.....mil. of dol....	94.0	101.7	101.9	60.6	94.1	93.6	115.4	106.4	114.2	124.2	112.1	125.7	121.0	-----
Net railway operating income.....do....	80.2	90.9	94.1	109.1	68.7	66.6	97.7	87.4	101.2	106.0	92.6	109.7	103.8	-----
Net income.....do....	58.3	75.4	75.5	126.6	51.9	46.1	77.9	67.0	86.7	88.1	72.4	90.6	-----	-----
Operating results:														
Freight carried 1 mile.....mil. of ton-miles..	48,175	52,712	48,521	47,588	48,161	46,098	50,996	51,205	55,833	54,938	54,463	57,044	-----	-----
Revenue per ton-mile.....cents.....	1,402	1,344	1,415	1,421	1,357	1,382	1,423	1,372	1,354	1,359	1,366	1,373	-----	-----
Passengers carried 1 mile, revenue.....millions..	2,406	2,192	2,159	2,625	2,488	2,057	2,117	2,222	2,270	2,561	2,793	2,743	-----	-----
<b>Waterway Traffic</b>														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	9,660	10,277	9,505	9,249	8,449	8,748	9,446	10,141	11,183	11,554	-----	-----	-----	-----
Foreign vessels.....do....	6,841	7,157	6,711	6,604	6,261	6,437	6,884	7,362	7,986	8,495	-----	-----	-----	-----
United States vessels.....do....	2,819	3,120	2,794	2,645	2,188	2,311	2,563	2,779	3,197	3,059	-----	-----	-----	-----
Panama Canal:														
Total.....thous. of long tons..	3,227	3,329	3,132	3,404	3,453	3,376	3,760	3,669	3,750	3,464	3,932	3,703	3,883	-----
In United States vessels.....do....	322	1,002	991	1,030	1,065	987	1,123	1,305	1,316	1,333	1,419	1,469	1,517	-----

⊕ Revised. ¶ Excludes data for one carrier.

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

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

⊕ Data for October 1954 and January, April, July, and October 1955 are for 5 weeks; other months, 4 weeks.

♀ Includes data not shown separately.

⊕ Revised data for August

1954, \$65,500,000.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars..	7.55	7.71	7.76	6.89	7.17	7.25	7.02	7.65	6.98	7.61	7.19	7.97	7.78	-----
Rooms occupied.....percent of total.....	74	77	71	59	73	74	75	73	74	74	65	71	74	-----
Restaurant sales index.....same month 1929=100..	253	262	250	229	252	252	241	259	277	280	235	260	258	-----
Foreign travel:														
U. S. citizens: Arrivals.....number.....	126,750	88,706	73,293	72,730	69,272	80,021	91,535	90,092	109,558	105,876	-----	-----	-----	-----
Departures.....do.....	73,984	60,498	56,135	69,840	76,638	85,524	98,615	104,604	107,290	140,127	-----	-----	-----	-----
Aliens: Arrivals.....do.....	70,574	56,752	50,477	48,675	45,881	41,745	51,586	57,129	61,419	60,765	-----	-----	-----	-----
Departures.....do.....	45,403	40,100	35,154	41,779	30,472	30,235	38,963	40,232	42,713	53,226	-----	-----	-----	-----
Passports issued and renewed.....do.....	26,023	21,659	22,000	25,005	34,356	49,173	56,399	60,675	71,055	71,626	40,624	40,963	31,086	-----
National parks, visitors.....thousands.....	2,010	1,104	428	277	318	309	437	690	1,162	2,547	4,492	4,472	2,070	-----
Pullman Co.:														
Revenue passenger-miles.....millions.....	574	583	540	571	702	587	600	543	521	571	545	564	-----	-----
Passenger revenues.....thous. of dol.....	7,543	7,647	7,042	7,474	9,224	7,710	7,884	7,129	6,823	7,500	7,148	7,388	-----	-----
<b>COMMUNICATIONS</b>														
Telephone carriers:														
Operating revenues.....thous. of dol.....	422,311	431,443	431,914	448,387	441,354	429,188	454,235	449,942	457,793	460,582	454,265	-----	-----	-----
Station revenues.....do.....	246,076	251,172	252,812	257,149	258,047	254,859	260,606	261,586	263,022	264,035	261,072	-----	-----	-----
Tolls, message.....do.....	141,432	145,088	143,034	154,870	146,783	137,976	157,059	151,080	157,307	158,688	155,069	-----	-----	-----
Operating expenses, before taxes.....do.....	293,280	290,427	292,307	311,916	289,318	281,240	297,210	299,165	306,503	304,354	301,554	-----	-----	-----
Net operating income.....do.....	52,414	59,615	58,930	58,457	62,143	60,261	59,123	61,148	61,220	64,294	61,979	-----	-----	-----
Phones in service, end of month.....thousands.....	45,129	45,345	45,568	45,858	46,093	46,310	46,545	46,746	46,961	47,175	47,406	-----	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	18,447	18,267	17,843	19,733	17,552	16,996	19,859	18,920	19,598	20,042	18,110	20,175	-----	-----
Operating expenses, incl. depreciation.....do.....	15,861	15,552	15,513	17,479	15,953	14,880	16,332	15,825	16,446	16,535	16,574	17,215	-----	-----
Net operating revenues.....do.....	1,856	2,023	1,660	973	737	1,302	2,677	2,254	2,300	2,660	714	2,155	-----	-----
Ocean-cable:														
Operating revenues.....do.....	2,743	2,733	2,781	3,011	2,676	2,452	2,933	2,579	2,771	2,902	2,769	2,817	-----	-----
Operating expenses, incl. depreciation.....do.....	1,794	1,721	1,853	1,862	2,104	1,972	2,068	2,088	2,131	2,123	2,128	2,156	-----	-----
Net operating revenues.....do.....	701	761	668	864	301	220	599	236	367	521	364	374	-----	-----
Radiotelegraph:														
Operating revenues.....do.....	2,611	2,652	2,672	2,998	2,754	2,635	2,893	2,689	2,743	2,875	2,761	2,954	-----	-----
Operating expenses, incl. depreciation.....do.....	2,320	2,112	2,249	2,353	2,272	2,198	2,306	2,275	2,317	2,302	2,272	2,247	-----	-----
Net operating revenues.....do.....	159	426	300	540	333	351	466	296	306	452	374	601	-----	-----

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production:</b>														
<b>Ammonia, synthetic anhydrous (commercial)</b>														
short tons.....	210,938	230,098	238,463	253,687	270,363	249,398	285,239	286,567	296,799	261,285	236,759	237,202	231,776	-----
Calcium carbide (commercial).....do.....	59,578	60,915	58,857	60,516	62,388	53,804	72,522	71,923	74,505	73,941	77,527	74,634	71,374	-----
Carbon dioxide, liquid, gas, and solid.....do.....	69,420	59,186	46,477	44,834	42,666	40,551	53,813	58,644	73,859	80,244	91,906	96,362	77,167	-----
Chlorine, gas.....do.....	244,252	260,052	250,952	259,445	260,357	232,826	269,319	235,158	294,841	292,908	291,424	295,492	293,908	-----
Hydrochloric acid (100% HCl).....do.....	61,871	64,482	62,998	66,372	67,494	62,751	69,599	59,266	71,677	73,362	68,693	66,577	69,455	-----
Nitric acid (100% HNO <sub>3</sub> ).....do.....	167,012	184,188	193,343	199,140	213,732	190,108	206,932	201,956	191,743	178,428	173,595	173,057	173,097	-----
Oxygen (high purity).....mil. of cu. ft.....	1,694	1,932	1,998	2,214	2,349	2,132	2,466	2,422	2,422	2,326	2,249	2,397	2,384	-----
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	219,823	245,893	257,550	264,317	276,286	289,323	312,208	311,551	306,851	261,312	197,401	244,502	316,745	-----
Sodium carbonate (soda ash), ammonia-soda process (58% Na <sub>2</sub> O).....short tons.....	390,280	408,559	399,961	385,270	385,787	350,569	420,085	387,242	442,954	416,147	380,422	392,964	413,071	-----
Sodium bichromate and chromate.....do.....	7,263	8,452	7,913	8,707	9,000	8,181	9,538	9,657	10,734	10,289	9,690	9,967	9,982	-----
Sodium hydroxide (100% NaOH).....do.....	286,262	299,587	292,587	300,604	301,769	275,326	317,245	278,266	336,554	338,232	330,413	332,687	336,734	-----
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	60,910	55,728	49,760	53,066	49,451	50,490	62,841	48,451	54,900	56,923	40,905	42,238	55,154	-----
Sodium sulfate (Glauber's salt and crude salt cake) short tons.....	63,000	71,948	71,116	71,485	75,973	69,511	68,483	66,972	72,365	66,925	63,263	66,232	67,906	-----
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. of short tons.....	1,121	1,183	1,255	1,300	1,313	1,266	1,388	1,339	1,373	1,255	1,122	1,202	1,257	-----
Price, wholesale, 66° tanks, at works.....dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	-----
<b>Organic chemicals:</b>														
<b>Acetic acid (synthetic and natural), production</b>														
thous. of lb.....	44,691	42,002	41,502	41,069	43,071	36,944	48,100	45,256	41,621	43,729	43,987	44,647	-----	-----
Acetic anhydride, production.....do.....	69,282	69,104	66,302	63,578	67,886	60,353	78,590	72,127	70,477	67,664	66,359	69,499	-----	-----
Acetylsalicylic acid (aspirin), production.....do.....	1,151	1,250	932	1,142	1,194	1,202	1,509	1,217	1,413	1,406	1,099	912	-----	-----
<b>Alcohol, ethyl:</b>														
Production.....thous. of proof gal.....	30,646	28,793	33,552	33,651	35,304	33,015	35,615	37,784	39,523	36,761	35,855	36,263	40,923	-----
Stocks, end of month, total.....do.....	56,552	53,587	54,089	53,911	52,111	53,057	48,093	49,717	51,873	49,984	44,842	38,560	39,417	-----
In industrial alcohol bonded warehouses.....do.....	35,996	32,887	33,881	33,636	31,705	31,780	27,300	27,988	30,904	28,545	31,257	24,877	25,994	-----
In denaturing plants.....do.....	20,556	20,700	20,208	20,275	20,406	21,277	20,793	21,729	20,969	21,439	13,585	13,683	13,424	-----
Used for denaturation.....do.....	29,825	29,733	32,386	31,839	35,045	32,792	37,855	36,230	35,023	37,046	40,970	39,225	37,831	-----
Withdrawn tax-paid.....do.....	854	941	984	755	703	672	927	650	795	902	720	1,007	929	-----
<b>Alcohol, denatured:</b>														
Production.....thous. of wine gal.....	16,114	16,060	17,471	17,173	18,862	17,677	20,404	19,504	18,878	19,989	22,180	21,140	20,425	-----
Consumption (withdrawals).....do.....	16,824	16,805	17,368	17,340	19,346	17,174	20,644	20,156	19,342	18,585	18,874	21,476	18,893	-----
Stocks, end of month.....do.....	6,276	5,512	5,500	5,434	4,934	5,455	5,238	4,504	4,011	5,267	8,642	8,383	9,825	-----
<b>Creosote oil, production.....thous. of gal.....</b>														
DDT, production.....thous. of lb.....	6,444	5,527	6,459	6,036	9,359	9,319	8,934	11,064	10,167	10,681	13,014	8,538	11,539	-----
Ethyl acetate (85%), production.....do.....	5,952	6,960	7,125	5,105	7,336	8,295	4,571	9,006	6,171	6,639	7,017	7,726	-----	-----
Ethylene glycol, production.....do.....	51,284	59,353	56,495	54,032	51,599	55,206	60,605	55,756	72,854	74,909	82,831	86,963	-----	-----
Formaldehyde (37% HCHO), production.....do.....	92,551	94,720	88,716	84,910	77,226	95,422	111,366	104,641	104,700	99,344	82,131	93,912	-----	-----
<b>Glycerin, refined, all grades:</b>														
Production.....do.....	17,031	16,294	17,721	20,660	18,566	17,275	20,032	18,345	20,461	21,384	15,608	22,102	20,436	-----
Consumption.....do.....	15,408	15,201	14,742	15,144	14,836	14,642	16,306	15,692	15,848	16,055	14,165	16,510	17,193	-----
Stocks, end of month.....do.....	35,551	31,324	30,227	30,379	30,073	28,391	28,699	26,913	27,061	28,688	25,880	28,146	29,200	-----
<b>Methanol, production:</b>														
Natural.....thous. of gal.....	184	177	163	176	170	157	167	185	192	186	181	187	-----	-----
Synthetic.....do.....	12,896	15,319	16,464	16,974	15,393	13,825	15,531	15,886	16,740	16,071	17,463	17,465	-----	-----
Phthalic anhydride, production.....thous. of lb.....	22,136	24,647	24,072	28,376	25,798	24,976	30,450	29,263	29,339	24,851	31,582	29,735	-----	-----

Revised. Preliminary. Includes data not shown separately.

Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.

Revisions for January-August 1954 (thous. gal.): 9,749; 9,363; 14,379; 15,098; 14,773; 14,224; 12,705; 8,785.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

## CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States)⊕.....	thous. of short tons	300	508	487	369	511	786	1,839	1,650	1,001	559	241	172	
Exports, total ♀.....	short tons	364,339	453,853	225,276	298,950	283,845	313,456	273,003	364,240	321,185	231,041	277,402	335,787	
Nitrogenous materials.....	do.	29,881	20,585	32,820	22,733	49,490	97,057	59,568	76,515	48,403	33,511	31,568	40,228	
Phosphate materials.....	do.	323,734	420,435	177,964	259,139	216,270	172,074	183,344	268,969	257,181	177,583	206,699	270,631	
Potash materials.....	do.	6,858	9,030	12,214	10,759	10,529	21,039	24,519	11,172	12,160	9,242	35,078	22,784	
Imports, total ♀.....	do.	202,152	155,497	196,532	214,033	228,075	236,247	353,695	241,269	322,904	164,745	146,927	124,702	
Nitrogenous materials, total.....	do.	139,914	100,361	152,750	189,058	190,506	165,449	256,702	177,029	160,943	113,116	80,698	82,693	
Nitrate of soda.....	do.	37,439	33,725	52,302	84,555	59,359	49,463	70,535	61,015	71,768	52,914	42,876	26,074	
Phosphate materials.....	do.	9,175	8,690	13,502	8,986	9,294	11,194	20,126	9,712	8,030	2,536	15,898	10,421	
Potash materials.....	do.	31,925	24,381	19,340	5,498	12,868	41,339	48,161	25,904	15,778	12,104	28,107	6,798	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....	dol. per short ton	53.00	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	♣ 51.25
Potash deliveries.....	short tons	137,309	167,285	150,221	154,317	187,873	200,116	266,832	235,857	164,411	61,750	93,209	115,859	137,897
Superphosphate (100% A.P.A.)♣.....	do.	159,330	184,713	192,554	206,309	209,017	210,165	228,764	233,572	210,818	143,181	93,769	136,990	182,093
Stocks, end of month.....	do.	286,856	277,595	295,719	326,579	347,161	347,728	274,322	221,442	248,022	239,542	291,246	292,176	301,297
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....	thous. of lb.	754	937	1,083	980	1,017	810	876	685	346	280	315	478	466
High explosives.....	do.	59,571	58,619	57,824	53,594	52,571	53,167	58,535	62,651	65,632	68,967	60,043	74,622	69,589
Sulfur (native):														
Production.....	thous. of long tons	439	454	467	478	447	400	435	438	456	425	488	501	499
Stocks (producers'), end of month.....	do.	3,229	3,240	3,210	3,228	3,214	3,201	3,091	2,996	2,925	2,875	2,887	2,943	3,000
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....	thous. of lb.	326,449	356,388	389,918	426,417	465,537	417,837	454,822	410,136	424,815	403,658	366,773	424,471	428,172
Consumption, factory.....	do.	135,825	130,890	133,757	133,506	193,206	197,710	203,837	196,426	208,264	196,409	151,030	200,406	212,739
Stocks, end of month.....	do.	224,215	213,063	223,411	254,218	412,194	415,127	415,106	409,530	410,501	394,025	390,904	370,588	347,756
Greases:														
Production.....	do.	47,532	50,148	54,744	56,556	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Consumption, factory.....	do.	24,717	28,879	27,914	27,550	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Stocks, end of month.....	do.	71,630	66,338	73,142	75,025	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Fish oils:														
Production.....	do.	29,069	14,703	7,695	6,698	♠ 532	♠ 312	♠ 345	♠ 1,415	♠ 9,989	♠ 40,574	♠ 33,986	♠ 28,944	♠ 24,193
Consumption, factory.....	do.	13,149	11,340	13,625	11,074	♠ 8,275	♠ 8,391	♠ 10,564	♠ 12,732	♠ 11,438	♠ 10,968	♠ 9,337	♠ 9,653	♠ 11,233
Stocks, end of month.....	do.	65,710	56,222	66,107	65,108	♠ 51,494	♠ 47,554	♠ 46,141	♠ 36,962	♠ 36,045	♠ 68,129	♠ 61,779	♠ 70,455	♠ 92,897
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....	mil. of lb.	440	599	579	551	547	487	493	441	443	415	390	414	488
Consumption, crude, factory.....	do.	435	533	536	521	524	489	564	486	496	495	391	447	487
Stocks, end of month:†														
Crude.....	do.	575	599	677	669	674	671	645	617	579	514	490	485	504
Refined.....	do.	933	924	834	799	806	689	714	703	656	564	479	429	409
Imports.....	thous. of lb.	41,952	120,900	138,828	124,960	95,711	168,751	27,248	26,052	50,809	77,636	111,215	40,770	
Exports, total.....	do.	38,281	54,026	47,026	34,006	40,053	45,306	40,233	38,601	42,447	45,936	36,639	34,271	
Paint oils.....	do.	3,868	1,058	6,607	3,058	2,049	6,858	1,402	2,602	2,766	2,194	3,503	1,299	
All other vegetable oils.....	do.	34,413	52,968	40,420	30,948	38,005	38,448	38,832	36,000	39,681	43,742	33,136	31,972	
Copra:														
Consumption, factory.....	short tons	30,072	33,811	25,257	27,678	29,211	22,415	28,344	31,089	28,011	32,933	22,926	31,203	27,420
Stocks, end of month.....	do.	27,508	21,808	16,133	16,053	16,579	15,736	15,313	16,674	19,231	18,474	22,232	17,697	24,085
Imports.....	do.	34,016	29,533	24,148	24,998	25,448	19,810	34,819	25,234	31,743	30,524	28,115	25,099	
Coconut or copra oil:														
Production:														
Crude.....	thous. of lb.	38,365	43,159	33,216	35,537	36,747	28,737	36,068	40,438	36,056	41,327	20,144	39,835	34,747
Refined.....	do.	32,933	30,698	25,685	27,441	28,899	27,596	32,005	28,240	29,282	30,955	23,909	38,211	34,988
Consumption, factory:														
Crude.....	do.	49,382	48,800	40,957	42,061	43,613	43,043	49,801	43,342	46,344	46,234	34,598	54,334	52,944
Refined.....	do.	28,770	27,433	22,382	25,021	24,231	24,327	28,476	27,496	29,755	26,402	21,431	33,155	32,556
Stocks, end of month:														
Crude.....	do.	48,770	52,343	63,336	68,733	68,715	61,012	68,573	73,996	73,119	78,603	84,079	85,529	82,533
Refined.....	do.	9,982	10,318	11,129	10,344	11,982	11,772	11,844	11,054	9,554	10,174	12,760	13,242	14,067
Imports.....	do.	14,665	16,277	18,019	6,402	10,459	14,617	12,225	9,633	9,835	14,265	10,969	15,790	
Cottonseed:‡														
Receipts at mills.....	thous. of short tons	1,243	1,503	1,142	488	119	84	36	13	7	19	131	349	1,066
Consumption (crush).....	do.	532	684	659	609	598	514	435	318	285	197	165	212	494
Stocks at mills, end of month.....	do.	1,140	1,959	2,442	2,321	1,842	1,412	1,010	705	422	243	209	345	917
Cottonseed cake and meal:‡														
Production.....	short tons	260,531	330,412	320,340	294,034	293,109	254,430	218,928	154,119	139,630	95,378	78,293	103,409	233,349
Stocks at mills, end of month.....	do.	204,976	243,422	251,547	245,510	242,133	257,064	278,909	266,945	237,998	203,090	169,703	150,240	
Cottonseed oil, crude:‡														
Production.....	thous. of lb.	165,418	219,744	215,781	196,923	196,278	169,946	150,978	110,834	101,987	67,251	56,962	70,391	159,431
Stocks, end of month.....	do.	70,954	105,742	144,267	146,394	141,494	145,221	125,738	106,593	96,409	73,552	53,915	58,955	87,689
Cottonseed oil, refined:														
Production.....	do.	108,518	161,362	161,193	157,682	159,433	141,252	161,402	117,110	105,769	87,033	59,120	57,996	96,846
Consumption, factory.....	do.	154,430	148,136	156,937	146,167	144,295	141,288	138,285	119,302	135,366	134,560	95,852	105,137	101,707
In margarine.....	do.	38,980	33,553	33,557	29,997	28,524	25,294	28,949	19,165	21,325	20,718	14,330	16,336	20,868
Stocks, end of month§.....	mil. of lb.	825	817	713	668	661	546	568	562	527	433	344	287	273
Price, wholesale, drums (N. Y.).....	dol. per lb.	.215	.210	.203	.204	.206	.206	.198	.199	.207	.222	.215	.201	♣ 188

♣ Revised. ♣ Preliminary.

1 Beginning 1955, data include greases (other than wool) and both crude and refined products (except that production figures exclude refined lard); refined products (not included prior to 1955) are no longer reported separately from crude. 2 Beginning 1955, data are included with animal fats; see note 1. 3 Beginning 1955, data may include some refined fish oils (not formerly included); figures included for consumption and stocks of cod, cod-liver, and other liver oils are incomplete.

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

♀ Includes data not shown separately.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.				1 41,534										2 42,985
Oil mills:†														
Consumption.....do.	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	2,023	2,635	3,025	
Stocks, end of month.....do.	2,718	4,009	6,085	5,292	4,550	4,276	2,559	1,654	1,006	1,035	1,807	3,034	4,797	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.41	3.39	3.37	3.38	3.35	3.36	3.25	3.24	3.34	3.35	3.29	3.15	3.08	3.10
Linsed oil, raw:														
Production.....thous. of lb.	79,719	68,821	58,487	54,165	46,204	37,058	59,703	36,801	40,707	30,891	41,248	52,553	56,628	
Consumption, factory.....do.	54,262	41,527	44,324	39,961	34,933	40,974	43,533	45,085	43,619	50,888	45,991	46,629	51,801	
Stocks at factory, end of month.....do.	224,903	195,183	214,023	186,697	181,927	164,731	171,597	161,853	139,750	110,324	62,259	63,138	68,623	
Price, wholesale (Minneapolis).....dol. per lb.	.152	.145	.135	.126	.123	.125	.123	.125	.131	.131	.132	.135	.136	
Soybeans:														
Production (crop estimate).....thous. of bu.				1342,795										374,816
Consumption, factory.....do.	11,140	21,735	22,197	21,181	21,483	19,777	19,525	20,031	21,012	22,119	21,347	19,891	18,712	
Stocks, end of month.....do.	9,218	37,312	50,740	44,613	33,243	24,355	17,549	12,912	10,200	10,775	10,541	7,201	20,634	
Soybean oil:														
Production:														
Crude.....thous. of lb.	125,318	235,894	239,625	227,765	230,957	214,068	210,643	218,083	229,163	243,635	235,756	219,494	206,411	
Refined.....do.	148,712	198,863	210,262	204,180	205,325	187,174	219,803	199,755	217,411	224,826	182,704	213,451	202,904	
Consumption, factory, refined.....do.	169,841	201,222	204,723	197,029	192,795	185,616	219,097	194,676	211,230	216,075	166,083	190,972	210,645	
Stocks, end of month:														
Crude.....do.	73,503	91,115	96,887	109,116	118,602	128,114	107,732	104,438	94,695	83,164	119,559	113,578	109,178	
Refined.....do.	53,722	54,679	59,988	66,755	80,090	73,078	68,183	66,197	64,702	67,247	67,093	78,623	70,690	
Price, wholesale, refined (N. Y.).....dol. per lb.	.203	.203	.192	.195	.194	.194	.187	.186	.188	.191	.185	.181	.171	
Margarine:														
Production.....thous. of lb.	118,051	117,979	134,717	116,346	124,476	119,803	125,781	104,407	112,569	105,024	79,699	91,592	113,923	
Stocks (factory and warehouse), end of mo.....do.	19,824	23,615	19,952	27,279	23,763	25,467	28,390	26,428	23,484	25,580	24,252	20,632	22,206	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.283	.270	.267	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	
Shortening:														
Production.....thous. of lb.	164,422	182,323	186,148	178,888	172,515	168,263	187,778	159,921	182,210	188,782	121,993	151,447	158,370	
Stocks, end of month.....do.	96,260	108,083	106,657	122,760	119,826	128,537	150,179	158,191	145,034	154,234	138,949	149,813	140,726	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.														
Industrial sales.....do.	114,934	107,498	103,132	93,633	109,796	104,023	133,311	135,096	143,397	149,721	124,563	137,609	133,267	
Trade sales.....do.	42,925	43,390	43,448	41,811	45,017	44,363	54,072	53,096	54,443	56,336	47,208	55,309	52,198	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	72,009	64,108	59,684	51,822	64,779	59,660	79,239	81,993	88,954	93,385	77,355	82,300	81,069	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,430	3,074	3,096	3,662	3,290	3,215	4,281	3,265	3,247	3,903	2,283	3,390	3,390	
Molding and extrusion materials.....do.	7,840	7,520	7,350	6,470	6,908	7,177	7,422	7,574	7,758	7,723	6,271	7,681	7,681	
Nitrocellulose sheets, rods, and tubes.....do.	362	332	316	329	414	364	483	427	403	415	260	413	413	
Other cellulose plastics.....do.	586	416	508	452	553	559	744	584	561	333	313	332	332	
Phenolic and other tar acid resins.....do.														
Polystyrene.....do.	33,519	33,057	32,593	33,010	34,394	37,195	41,459	39,448	39,876	41,994	30,288	39,087	39,087	
Urea and melamine resins.....do.	37,352	39,196	36,495	35,205	36,360	36,360	44,185	41,824	42,550	42,273	35,749	41,144	41,144	
Vinyl resins.....do.	19,588	21,132	21,281	20,344	20,698	20,676	24,956	23,711	22,636	21,231	17,110	21,907	21,907	
Alkyd resins.....do.	44,389	48,970	46,532	49,773	53,782	51,650	59,767	56,773	61,731	56,118	54,628	57,022	57,022	
Rosin modifications.....do.	27,411	27,943	28,487	30,285	31,441	31,909	38,899	38,444	38,444	39,136	31,979	35,886	35,886	
Miscellaneous.....do.	9,767	9,702	10,259	9,209	11,353	10,478	12,126	12,096	11,820	11,665	12,303	10,767	10,767	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	27,773	32,671	33,204	36,105	35,806	37,041	42,259	47,846	48,750	47,143	41,744	48,177	48,177	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.														
Electric utilities, total.....do.	45,489	46,725	46,440	49,890	50,404	46,269	51,153	48,376	49,939	50,725	52,924	55,917	52,907	
By fuels.....do.	39,539	40,459	40,209	43,449	43,955	40,230	44,449	42,035	43,354	44,234	46,625	49,353	46,335	
By water power.....do.	31,737	32,625	32,093	34,402	34,526	31,659	34,051	31,567	33,539	34,525	37,275	39,821	38,168	
By water power.....do.	7,802	7,834	8,116	9,047	9,429	8,571	10,399	10,468	9,815	9,709	9,350	9,532	8,167	
Privately and municipally owned utilities.....do.	32,969	33,986	33,881	36,308	36,294	33,230	36,248	34,257	35,326	36,012	37,848	40,179	37,595	
Other producers (publicly owned).....do.	6,570	6,473	6,329	7,140	7,661	7,000	8,201	7,778	8,028	8,222	8,777	9,175	8,740	
Industrial establishments, total.....do.														
By fuels.....do.	5,949	6,266	6,231	6,441	6,448	6,039	6,703	6,341	6,585	6,490	6,299	6,563	6,572	
By water power.....do.	5,652	5,934	5,861	6,020	6,139	5,742	6,375	6,017	6,277	6,204	6,052	6,309	6,365	
By water power.....do.	297	332	370	421	309	296	329	324	308	286	247	254	207	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.														
Commercial and industrial.....do.	35,198	35,148	35,392	37,092	38,198	37,654	38,283	38,140	38,127	38,850	39,557	41,957	41,957	
Small light and power.....do.	6,659	6,379	6,141	6,279	6,384	6,311	6,269	6,225	6,240	6,586	7,601	7,497	7,497	
Large light and power.....do.	17,172	17,553	17,694	18,250	18,414	18,133	19,253	19,496	20,248	20,778	20,551	21,895	21,895	
Railways and railroads.....do.	349	364	391	440	437	399	416	374	365	370	335	352	352	
Residential or domestic.....do.	8,723	8,740	9,200	10,203	11,071	10,958	10,375	9,917	9,208	8,975	9,262	9,706	9,706	
Rural (distinct rural rates).....do.	1,118	895	720	637	601	605	719	928	879	958	1,160	1,266	1,266	
Street and highway lighting.....do.	328	364	389	417	421	379	371	334	314	296	305	330	330	
Other public authorities.....do.	798	804	813	820	829	822	830	817	822	837	833	860	860	
Interdepartmental.....do.	51	49	44	46	40	48	51	50	49	52	49	52	52	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.														
	621,259	618,463	620,428	644,528	660,153	655,779	651,058	644,841	639,059	647,704	661,284	690,352	690,352	

† Revised. ‡ Preliminary.  
 1 December 1 estimate of 1954 crop. 2 November 1 estimate of 1955 crop. 3 Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.  
 † Revisions for January-July 1954 will be shown later.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

**ELECTRIC POWER AND GAS—Continued**

<b>GAS</b>														
<b>Manufactured and mixed gas (quarterly):<sup>⊖</sup></b>														
Customers, end of quarter, total	thousands	5,835			5,741					5,510				5,361
Residential (incl. house-heating)	do	5,412			5,318					5,097				4,961
Industrial and commercial	do	421			423					409				398
Sales to consumers, total	mil. of therms	540			547					1,210				827
Residential (incl. house-heating)	do	283			283					879				516
Industrial and commercial	do	252			264					323				302
Revenue from sales to consumers, total	thous. of dol	78,104			115,786					155,784				110,431
Residential (incl. house-heating)	do	53,422			84,816					118,446				79,476
Industrial and commercial	do	24,258			30,345					36,323				30,325
<b>Natural gas (quarterly):<sup>⊖</sup></b>														
Customers, end of quarter, total	thousands	21,240			22,159					22,498				22,641
Residential (incl. house-heating)	do	19,628			20,398					20,672				20,870
Industrial and commercial	do	1,588			1,734					1,799				1,744
Sales to consumers, total	mil. of therms	11,338			15,352					19,565				14,221
Residential (incl. house-heating)	do	1,588			4,723					8,715				3,931
Industrial and commercial	do	9,036			9,780					10,159				9,602
Revenue from sales to consumers, total	thous. of dol	414,570			695,511					1,021,488				648,215
Residential (incl. house-heating)	do	167,027			386,598					658,033				342,971
Industrial and commercial	do	231,295			288,052					344,245				287,646

**FOODSTUFFS AND TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>														
<b>Beer:</b>														
Production	thous. of bbl.	6,986	6,176	5,638	6,486	6,216	5,772	7,899	8,284	8,967	9,394	8,913	9,210	7,252
Taxable withdrawals	do	7,138	6,475	6,142	6,440	5,388	5,350	6,902	7,187	7,966	8,460	8,608	9,025	7,405
Stocks, end of month	do	10,779	10,074	9,506	9,162	9,573	9,647	10,193	10,816	11,278	11,627	11,380	11,000	10,380
<b>Distilled spirits:</b>														
Production	thous. of tax gal.	15,787	26,958	21,586	16,024	13,267	13,753	15,671	14,962	13,155	13,421	9,391	11,379	19,388
Consumption, apparent, for beverage purposes	thous. of wine gal.	15,803	17,792	19,541	23,008	12,333	12,949	15,768	15,505	16,130	16,915	14,217	15,673	
Tax-paid withdrawals	thous. of tax gal.	13,487	15,722	15,883	10,667	8,654	10,007	13,403	11,419	10,825	13,774	10,951	11,369	13,613
Stocks, end of month	do	854,556	848,142	844,415	840,716	842,588	843,285	842,565	844,138	844,320	841,496	838,800	836,110	834,529
Imports	thous. of proof gal.	2,006	2,344	3,151	2,444	1,307	1,374	1,802	1,783	1,734	1,983	1,596	1,591	
<b>Whisky:</b>														
Production	thous. of tax gal.	6,365	9,263	11,578	10,286	8,239	9,470	10,725	10,122	9,073	8,915	5,550	8,142	11,189
Tax-paid withdrawals	do	7,292	8,610	8,907	6,022	4,742	5,609	7,027	5,361	5,181	6,567	4,526	5,267	7,226
Stocks, end of month	do	715,191	712,017	710,071	707,355	708,242	709,665	710,970	713,985	716,078	715,861	715,550	716,304	717,568
Imports	thous. of proof gal.	1,834	2,123	2,891	2,209	1,162	1,258	1,613	1,620	1,560	1,816	1,484	1,421	
<b>Rectified spirits and wines, production, total</b>														
Whisky	thous. of proof gal.	7,852	10,036	9,821	6,224	4,701	5,485	7,164	6,332	5,652	7,776	5,992	5,310	7,382
Wines and distilling materials	do	6,957	8,910	8,868	5,500	4,012	4,907	6,445	5,718	4,909	6,810	5,315	4,237	6,383
<b>Effervescent wines:</b>														
Production	thous. of wine gal.	49	85	118	105	143	227	160	212	178	266	70	175	102
Taxable withdrawals	do	159	158	192	229	107	83	112	108	108	137	78	114	132
Stocks, end of month	do	1,335	1,259	1,175	1,036	1,072	1,304	1,333	1,420	1,477	1,401	1,567	1,613	1,570
Imports	do	53	79	108	127	30	29	33	42	51	51	33	36	
<b>Still wines:</b>														
Production	do	26,985	65,505	20,795	3,628	1,926	1,620	1,945	1,317	1,281	1,267	728	1,487	19,571
Taxable withdrawals	do	12,223	12,700	13,092	12,698	9,999	10,123	13,167	10,979	10,174	10,842	8,929	9,926	11,120
Stocks, end of month	do	140,611	197,015	203,828	192,400	182,237	172,024	160,347	150,427	140,946	128,475	122,153	112,250	120,826
Imports	do	424	544	792	733	402	410	555	539	526	513	417	393	
Distilling materials produced at wineries	do	61,975	119,756	40,197	6,212	1,938	1,737	3,204	1,530	626	606	900	5,633	52,431
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory) †	thous. of lb.	92,259	88,858	88,349	99,297	106,420	101,985	117,980	126,775	156,685	151,665	124,255	102,465	91,585
Stocks, cold storage, end of month	do	488,618	463,183	423,347	378,610	341,655	314,568	311,462	293,203	308,154	334,501	352,139	327,617	295,377
Price, wholesale, 92-score (New York)	dol. per lb.	.595	.600	.601	.608	.583	.581	.579	.579	.579	.578	.578	.582	.586
<b>Cheese:</b>														
Production (factory), total †	thous. of lb.	95,777	88,814	84,990	91,475	93,615	90,275	111,365	129,360	166,270	160,455	131,405	114,330	99,595
American, whole milk †	do	69,495	62,196	57,901	61,566	64,130	64,110	81,620	98,745	132,605	128,445	101,990	85,340	70,795
Stocks, cold storage, end of month, total	do	613,146	595,953	579,933	548,850	522,676	499,742	493,433	501,000	527,739	581,168	597,985	596,891	589,273
American, whole milk	do	580,089	564,533	549,511	518,879	492,853	470,092	462,949	467,671	493,909	542,609	561,482	562,419	555,576
Imports	do	4,972	4,558	6,664	5,111	3,509	3,502	5,109	4,195	3,708	3,453	2,530	3,567	
Price, wholesale, American, single daisies (Chicago)	dol. per lb.	.376	.379	.378	.374	.369	.370	.370	.370	.368	.368	.368	.368	.389
<b>Condensed and evaporated milk:</b>														
Production, case goods: †														
Condensed (sweetened)	thous. of lb.	2,242	2,129	2,080	2,097	2,600	2,110	2,950	2,125	1,700	2,140	3,000	3,010	2,540
Evaporated (unsweetened)	do	186,396	159,044	150,621	153,218	164,000	174,800	230,100	255,750	325,750	304,500	257,800	227,500	184,500
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	thous. of lb.	4,762	5,113	4,934	3,773	4,775	4,569	3,895	5,783	5,526	5,570	6,457	7,177	5,482
Evaporated (unsweetened)	do	410,170	355,473	290,624	206,519	143,494	104,537	97,640	135,026	258,438	357,514	412,415	448,700	427,570
Exports:														
Condensed (sweetened)	do	164	267	453	52	53	19	0	38	81	200	717	1,613	
Evaporated (unsweetened)	do	11,923	10,526	8,307	8,227	11,373	14,079	18,061	16,612	9,866	10,205	12,419	9,745	
Price, wholesale, U. S. average:														
Evaporated (unsweetened)	dol. per case	5.55	5.56	5.56	5.56	5.56	5.56	5.57	5.57	5.57	5.57	5.57	5.57	5.57
<b>Fluid milk:</b>														
Production	mil. of lb.	9,369	9,021	8,474	8,841	9,105	8,884	10,447	11,264	13,088	12,665	11,704	10,616	9,618
Utilization in mfd. dairy products	do	3,272	3,044	2,960	3,249	3,520	3,396	4,095	4,485	5,591	5,415	4,449	3,774	3,322
Price, dealers', standard grade	dol. per 100 lb.	4.96	5.01	5.03	5.03	4.98	4.93	4.84	4.71	4.68	4.69	4.80	4.90	5.01
<b>Dry milk:</b>														
<b>Production: †</b>														
Dry whole milk	thous. of lb.	6,726	6,698	6,604	7,378	7,500	6,650	8,650	9,100	10,650	10,325	8,070	7,400	8,900
Nonfat dry milk solids (human food)	do	77,690	75,923	75,383	94,994	106,200	100,400	125,500	145,500	188,600	172,700	121,200	93,700	84,700
Stocks, manufacturers', end of month:														
Dry whole milk	do	9,624	8,415	8,615	8,245	8,236	6,712	7,678	7,477	9,067	10,773	12,281	11,875	10,998
Nonfat dry milk solids (human food)	do	54,159	43,804	40,796	51,250	55,826	60,918	64,126	88,341	125,861	150,162	140,501	117,246	101,566
Exports:														
Dry whole milk	do	3,724	2,821	2,243	3,130	2,982	6,616	3,830	4,626	3,196	3,111	3,901	4,588	
Nonfat dry milk solids (human food)	do	10,445	5,354	6,054	14,080	25,699	9,549	35,616	22,455	2,060	32,575	17,066	17,371	
Price, wholesale, nonfat dry milk solids (human food), U. S. average	dol. per lb.	.153	.154	.154	.155	.154	.154	.153	.153	.152	.153	.153	.154	.155

† Revised.  
 ⊖ Revisions for 1953 and for the 1st and 2d quarters of 1954 are available upon request. Totals include data not shown separately.  
 † Data include vermouth and aperitif wines other than vermouth.  
 † Revisions prior to September 1954 are available upon request as follows: Beginning 1953 for butter, cheese (total and American), evaporated milk, and nonfat dry milk solids; beginning 1954 for condensed milk and dry whole milk.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....				109,512										<sup>2</sup> 104,813
Shipments, carlot.....	834	3,435	2,787	2,886	2,471	2,413	2,498	2,187	1,860	810	362	234	<sup>1</sup> 539	3,384
Stocks, cold storage, end of month.....	6,959	30,896	30,995	24,878	18,975	13,194	7,793	4,114	1,677	376	212	233	9,155	
Citrus fruits, carlot shipments.....	4,422	5,027	7,269	11,610	9,445	8,678	9,503	9,304	9,731	9,965	8,223	<sup>1</sup> 6,308	<sup>1</sup> 4,696	4,429
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	399,606	413,657	399,410	377,950	348,163	309,152	268,216	222,407	208,365	250,582	391,944	440,672	468,027	
Fruit juices.....	338,537	294,319	253,837	248,001	296,333	357,503	386,726	451,283	513,638	492,970	417,332	362,434	320,877	
Vegetables.....	698,084	709,915	689,266	649,321	576,981	505,428	456,965	426,679	396,454	418,876	482,910	605,154	680,726	
Potatoes, white:														
Production (crop estimate).....				1356,031										<sup>2</sup> 383,771
Shipments, carlot.....	14,864	15,992	12,788	14,141	18,281	16,750	22,498	20,865	18,502	24,758	10,035	9,463	<sup>1</sup> 11,641	13,302
Price, wholesale, U. S. No. 1 (New York).....	3.089	3.400	3.663	3.698	3.225	3.342	3.750	7.167	6.508	4.131	2.563	3.269	<sup>1</sup> 3.050	
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports (barley, corn, oats, rye, wheat).....	21,842	29,743	29,395	41,430	35,549	43,395	52,778	29,690	29,620	41,461	<sup>1</sup> 50,275	46,723		
Barley:														
Production (crop estimate).....				1370,126										<sup>2</sup> 386,551
Receipts, principal markets.....	17,168	14,376	15,140	10,070	16,321	8,973	10,311	7,140	9,112	18,249	24,067	26,258	16,156	14,266
Stocks, domestic, end of month:														
Commercial.....	23,495	24,258	26,946	27,517	27,141	23,121	21,184	19,701	16,954	23,525	31,574	32,696	28,468	28,168
On farms.....	226,605		165,865		117,470		344,041		5,369		9,017		253,492	
Exports, including malt.....	2,791	3,214	3,160	4,175	1,351	3,761	5,019	3,534	4,776	5,369	9,017	12,168		
Prices, wholesale (Minneapolis):														
No. 2, malting.....	1.429	1.454	1.456	1.420	1.441	1.431	1.439	1.443	1.421	1.412	1.279	1.271	1.240	1.258
No. 3, straight.....	1.328	1.378	1.364	1.290	1.350	1.413	1.342	1.342	1.291	1.290	1.180	1.171	1.127	1.155
Corn:														
Production (crop estimate).....				12,965										<sup>2</sup> 3,183
Grindings, wet process.....	10,918	12,163	12,102	11,670	10,954	10,836	11,949	10,621	11,524	11,912	10,938	12,541	11,358	40,062
Receipts, principal markets.....	21,332	21,371	53,835	30,975	27,831	19,423	15,530	13,028	18,433	19,683	17,535	30,689	28,185	
Stocks, domestic, end of month:														
Commercial.....	18,052	20,560	50,873	60,218	62,800	63,192	56,199	46,385	41,315	36,803	27,070	28,050	31,710	38,727
On farms.....	<sup>2</sup> 359.3		2,070.2		1,410.0		1,410.0		938.0				<sup>2</sup> 306.9	
Exports, including meal.....	3,629	4,977	3,853	9,569	6,980	9,955	11,434	4,784	4,408	5,666	11,768	8,088		
Prices, wholesale:														
No. 3, yellow (Chicago).....	1.639	1.540	1.481	1.522	1.524	1.495	1.463	1.460	1.482	1.473	1.472	1.305	1.307	1.188
Weighted average, 5 markets, all grades.....	1.601	1.522	1.462	1.450	1.448	1.434	1.390	1.439	1.487	1.483	1.490	1.323	1.244	
Oats:														
Production (crop estimate).....				11,500										<sup>2</sup> 1,636
Receipts, principal markets.....	10,638	7,231	7,840	10,510	12,704	8,193	7,159	5,392	6,620	8,371	23,146	22,109	8,727	5,185
Stocks, domestic, end of month:														
Commercial.....	26,377	26,278	10,992	20,055	20,448	20,499	17,886	15,866	14,498	15,833	23,085	38,217	37,581	33,297
On farms.....	1,182,323		922,637		563,252		3,061	1,782	1,527	3,237	2,049	1,612	1,292,047	
Exports, including oatmeal.....	345	348	779	701	1,862	1,260	3,061	1,782	1,527	3,237	2,049	1,612		
Price, wholesale, No. 3, white (Chicago).....	.758	.786	.851	.839	.814	.797	.771	.712	.708	.710	( <sup>1</sup> )	.578	.610	( <sup>1</sup> )
Rice:														
Production (crop estimate).....				158,853										<sup>2</sup> 52,446
California:														
Receipts, domestic, rough.....	10,373	145,678	93,881	85,457	31,945	129,028	125,049	119,108	142,168	133,772	89,733	23,349	22,693	
Shipments from mills, milled rice.....	7,676	36,349	29,233	33,125	28,489	70,745	133,373	101,451	93,542	117,056	59,811	43,754	7,241	
Stocks, rough and cleaned (cleaned basis), end of month.....	11,861	66,674	96,857	117,630	109,027	127,276	85,952	67,491	72,047	47,693	49,203	17,510	24,692	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....	1,113,665	721,412	173,728	62,941	59,954	61,315	58,409	18,276	10,437	15,054	12,660	238,219	986,179	
Shipments from mills, milled rice.....	216,034	197,656	121,645	98,056	113,344	112,015	133,727	115,091	88,903	65,285	71,627	120,707	260,028	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	821.8	1,071.8	1,049.6	987.9	916.5	784.8	653.8	610.1	599.2	495.9	389.4	360.6	661.6	
Exports.....	112,973	98,694	61,983	44,623	42,515	25,011	112,005	75,114	123,393	76,788	137,272	42,291	<sup>1</sup> 689	
Price, wholesale, head, clean (N. O.).....	.074	.083	.094	.094	.094	.094	.094	.105	.113	.113	.113	.093		
Rye:														
Production (crop estimate).....				123,688										<sup>2</sup> 28,448
Receipts, principal markets.....	853	1,042	1,108	921	1,296	419	206	282	291	858	2,877	1,638	902	1,384
Stocks, commercial, domestic, end of month.....	12,047	12,161	11,662	10,940	8,984	9,374	8,779	8,498	6,679	6,496	8,673	9,138	8,932	8,136
Price, wholesale, No. 2 (Minneapolis).....	1.428	1.370	1.321	1.300	1.420	1.396	1.322	1.246	1.233	1.142	1.042	1.046	1.112	1.228
Wheat:														
Production (crop estimate), total.....				1,969.8										<sup>2</sup> 915.5
Spring wheat.....				1,179.0										<sup>2</sup> 226.1
Winter wheat.....				1,790.7										<sup>2</sup> 689.4
Receipts, principal markets.....	47,508	29,456	22,438	25,923	28,032	19,823	27,482	24,105	38,436	45,199	101,574	57,958	36,015	31,802
Disappearance.....	195,723		211,345		252,208				196,363		197,265			
Stocks, end of month:														
Canada (Canadian wheat).....	335,421	334,158	337,675	354,877	357,151	348,267	333,891	328,052	322,419	340,896	360,443	372,783	376,896	369,385
United States, domestic, total.....	1,676.8		1,465.9		1,214.5		1,214.5		<sup>1</sup> 1,020.7		1,739.8		1,739.8	
Commercial.....	422,772	413,494	387,159	374,369	366,942	356,237	351,913	351,749	364,462	<sup>3</sup> 380,409	427,416	446,093	448,678	440,750
Interior mills, elevators, and warehouses.....	539,307		518,051		430,732		430,732		<sup>3</sup> 399,298		593,993		593,993	
Merchant mills.....	158,981		126,382		60,144		60,144		<sup>3</sup> 60,144		141,413		141,413	
On farms.....	429,474		315,689		207,920		207,920		<sup>3</sup> 38,241		415,019		415,019	
Exports, total, including flour.....	15,075	20,924	21,603	26,544	24,567	27,907	33,109	19,498	18,904	26,798	<sup>1</sup> 27,051	24,501		
Wheat only.....	12,074	17,082	17,527	22,643	21,149	23,828	28,184	14,373	14,745	22,333	<sup>1</sup> 23,376	20,762		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....	2.695	2.747	2.708	2.758	2.729	2.756	2.708	2.668	2.742	2.734	2.621	2.478	2.505	2.513
No. 2, hard winter (Kansas City).....	2.389	2.411	2.439	2.465	2.443	2.410	2.456	2.461	2.531	2.190	2.160	2.151	2.155	2.198
No. 2, red winter (St. Louis).....	2.162	2.147	2.266	2.280	2.338	2.230	2.205	2.204	2.278	1.948	1.968	1.945	1.923	2.035
Weighted avg., 6 markets, all grades.....	2.659	2.678	2.672	2.646	2.635	2.610	2.603	2.593	2.666	2.428	2.263	2.397	2.445	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate of 1954 crop. <sup>4</sup> November 1 estimate of 1955 crop.

<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). <sup>6</sup> No quotation.

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

<sup>8</sup> The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

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

1954				1955									
September	October	November	December	January	February	March	April	May	June	July	August	September	October

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)..	19,733	19,688	19,216	19,174	19,156	17,714	19,884	17,428	17,523	18,470	17,612	18,615	19,174
Operations, percent of capacity.....	88.2	88.0	85.9	78.3	85.6	83.1	81.1	78.1	78.4	78.8	82.6	76.0	85.7
Offal.....short tons..	397,086	397,719	387,185	382,856	384,216	356,211	394,156	347,874	349,892	371,280	356,099	371,633	377,855
Grindings of wheat.....thous. of bu..													
Stocks held by mills, end of quarter													
thous. of sacks (100 lb.)..	5,232			4,661			4,713			4,111			4,632
Exports.....do.....	1,288	1,649	1,749	1,674		1,467	1,750			1,895	1,577	1,605	
Prices, wholesale:													
Spring, short patents (Minneapolis)													
dol. per sack (100 lb.)..	6.830	6.925	6.940	6.910	6.755	6.650	6.805	6.645	6.990	6.800	6.755	6.150	6.225
Winter, hard, short patents (Kansas City).....do.....	6.175	6.295	6.235	6.325	6.205	6.025	6.095	6.060	6.225	6.030	6.030	5.775	5.625
LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals..	706	738	694	639	563	517	660	596	588	611	550	646	710
Cattle.....do.....	1,638	1,616	1,602	1,583	1,521	1,313	1,524	1,452	1,560	1,641	1,524	1,797	1,752
Receipts, principal markets.....do.....	2,878	2,993	2,980	2,177	2,322	1,767	2,086	2,040	2,277	2,122	1,956	2,533	2,533
Shipments, feeder, to 9 corn-belt States.....do.....	540	939	815	355	294	171	212	272	236	149	169	257	529
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	25.00	25.42	26.11	26.21	26.12	24.46	24.12	23.36	22.18	22.15	22.52	22.33	22.67
Steers, stocker and feeder (Kansas City).....do.....	18.10	18.84	19.63	19.23	20.40	20.46	21.28	21.25	20.01	19.03	18.19	17.69	17.97
Calves, vealers (Chicago).....do.....	22.00	22.50	20.00	21.00	27.00	29.00	25.00	26.00	23.00	22.00	22.00	23.00	24.00
Hogs:													
Slaughter (federally inspected).....thous. of animals..													
Receipts, principal markets.....do.....	4,743	5,178	5,841	6,119	5,519	4,638	5,491	4,472	4,164	3,713	3,428	4,475	5,144
Receipts, principal markets.....do.....	2,496	2,746	3,308	3,315	3,183	2,587	2,924	2,473	2,337	2,140	1,929	2,519	2,682
Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb..	19.51	18.66	18.39	16.97	16.51	15.91	15.90	16.48	16.39	17.54	16.12	15.31	15.75
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog..	12.9	12.7	13.5	12.2	12.1	11.7	11.3	12.2	11.7	13.1	11.9	12.1	12.7
Sheep and lambs:													
Slaughter (federally inspected).....thous. of animals..													
Receipts, principal markets.....do.....	1,290	1,291	1,160	1,167	1,223	1,080	1,244	1,180	1,228	1,205	1,076	1,239	1,344
Shipments, feeder, to 9 corn-belt States.....do.....	1,806	1,841	1,323	1,192	1,334	1,029	1,166	1,302	1,246	1,110	1,043	1,288	1,625
Receipts, principal markets.....do.....	631	539	344	185	226	135	120	156	113	96	147	259	545
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	19.50	19.38	19.75	19.25	20.88	21.75	22.75	21.50	23.00	23.50	21.12	20.75	19.75
Lambs, feeder, good and choice (Omaha).....do.....	17.46	17.50	17.70	18.05	20.22	20.75	20.97	19.83	(1)	(1)	(1)	17.60	18.18
MEATS													
Total meats:													
Production (carcass weight, leaf lard out), inspected													
slaughter.....mil. of lb..	1,796	1,897	2,026	2,120	1,993	1,665	1,962	1,736	1,760	1,753	1,596	1,897	1,977
Stocks (excluding lard), cold storage, end of month													
mil. of lb..	443	477	638	800	844	837	835	822	740	614	529	448	402
Exports (including lard).....do.....													
Imports (excluding lard).....do.....	41	65	78	81	75	69	65	74	55	51	50	53	30
Beef and veal:													
Production, inspected slaughter.....thous. of lb..													
Stocks, cold storage, end of month.....do.....	917,746	924,790	901,498	912,239	883,371	760,473	890,867	844,205	901,574	952,637	878,641	1,032,932	1,021,504
Exports.....do.....	121,290	137,159	177,078	208,380	193,580	166,014	154,349	143,849	130,593	117,362	115,238	120,581	120,140
Imports.....do.....	3,079	2,346	3,280	6,718	6,993	6,443	3,369	1,934	2,547	2,188	2,852	2,721	2,721
Price, wholesale, beef, fresh, steer carcasses, choice													
(600-700 lbs) (New York).....dol. per lb..	4.38	4.43	4.50	4.55	4.60	4.49	4.35	4.47	4.02	3.98	3.95	4.05	4.20
Lamb and mutton:													
Production, inspected slaughter.....thous. of lb..													
Stocks, cold storage, end of month.....do.....	55,324	56,119	52,466	54,704	58,510	53,174	61,429	56,802	57,606	52,892	47,030	54,343	58,742
Pork (including lard), production, inspected slaughter													
thous. of lb..	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	1,009,567	834,963	800,728	747,208	670,129	809,765	896,472
Pork (excluding lard):													
Production, inspected slaughter.....do.....													
Stocks, cold storage, end of month.....do.....	622,033	681,669	799,131	843,809	771,981	628,102	749,899	618,489	587,211	549,989	494,676	605,362	678,528
Exports.....do.....	215,057	233,612	340,874	448,645	504,624	530,537	543,929	539,434	477,028	375,741	297,962	218,624	177,952
Imports.....do.....	2,719	4,995	6,692	4,657	4,853	6,476	6,244	6,344	5,969	5,491	4,231	3,642	3,642
Price, wholesale:													
Hams, smoked, composite.....dol. per lb..	5.53	5.21	5.46	5.56	5.36	4.79	4.79	5.06	5.25	5.40	5.34	5.50	5.02
Fresh loins, 8-12 lb. average (New York).....do.....	5.13	4.50	4.59	4.12	4.31	4.25	4.22	4.53	5.08	5.64	4.72	4.53	4.92
Lard:													
Production, inspected slaughter.....thous. of lb..													
Stocks, dry and cold storage, end of month.....do.....	146,772	171,156	198,822	225,850	203,886	163,743	189,884	158,080	156,320	144,297	128,545	149,419	159,349
Exports.....do.....	50,460	51,349	75,160	104,125	124,391	137,882	137,357	149,332	144,149	133,394	117,578	97,014	75,011
Imports.....do.....	25,344	46,022	55,013	57,324	54,807	47,253	46,056	56,492	36,591	32,365	29,886	35,672	35,672
Price, wholesale, refined (Chicago).....dol. per lb..	2.08	1.85	1.90	1.73	1.63	1.53	1.56	1.68	1.48	1.55	1.55	1.33	2.03
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..													
Stocks, cold storage (frozen), end of month.....do.....	55,555	64,612	74,024	64,744	40,480	36,267	39,349	40,666	48,999	50,411	46,646	55,937	58,494
Price, wholesale, live fowls, heavy type, No. 1													
(Chicago).....dol. per lb..	1.75	1.60	1.80	1.75	1.88	2.13	2.30	2.40	2.53	2.45	2.45	2.15	2.35
Eggs:													
Production, farm.....millions..													
Dried egg production.....thous. of lb..	4,694	5,085	5,166	5,589	5,771	5,518	6,584	6,529	6,440	5,791	5,285	4,895	4,798
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	953	792	900	1,336	1,919	1,902	2,357	2,932	2,913	3,252	2,643	1,319	1,159
Frozen.....thous. of cases..	833	636	325	193	235	268	479	1,183	2,088	2,202	2,214	1,680	1,140
Price, wholesale, extras, large (Chicago)													
dol. per doz..	138,784	117,958	94,658	74,928	66,245	62,517	83,672	125,833	170,933	193,888	134,706	179,920	154,256
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol..													
Cocoa or cacao beans:													
Imports (incl. shells).....long tons..	103,120	101,740	115,330	99,814	84,645	85,277	83,644	76,950	62,435	65,623	47,198	60,941	106,237
Price, wholesale, Acera (New York).....dol. per lb..	14,591	11,861	17,024	27,181	18,874	22,494	26,268	19,264	14,339	19,726	11,656	21,109	332
Miscellaneous:													
Imports (incl. shells).....long tons..	537	471	518	475	488	408	400	375	365	381	370	318	332

1 Revised. 2 Preliminary. 3 No quotation. 4 Average for 2 weeks (August 22—September 2). 5 For 8 States (South Dakota excluded).

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

## FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
<b>Coffee:</b>														
Clearances from Brazil, total.....thous. of bags <sup>1</sup> .....	932	818	1,629	1,082	918	578	923	996	723	1,356	943	1,221	1,810	.....
To United States.....do.....	493	363	1,170	630	424	228	490	645	322	829	497	681	1,207	.....
Visible supply, United States.....do.....	765	695	793	799	729	776	517	520	490	546	492	527	521	.....
Imports.....do.....	660	871	1,245	2,084	1,659	1,338	1,473	1,353	1,775	1,357	1,547	1,415	.....	.....
Price, wholesale, Santos, No. 4 (New York) dol. per lb.....	.718	.700	.720	.685	.670	.545	.583	.580	.545	.585	.535	.550	.610	.568
<b>Fish:</b>														
Stocks, cold storage, end of month.....thous. of lb.....	202,228	204,722	206,437	194,338	175,001	150,471	127,477	122,669	128,899	130,582	168,310	184,217	191,701	.....
<b>Sugar:</b>														
Cuban stocks, raw, end of month thous. of Spanish tons.....	2,897	2,637	2,447	2,037	1,888	2,513	4,288	4,688	4,478	3,988	3,638	3,132	2,882	.....
<b>United States:</b>														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	131,000	601,213	797,114	549,214	149,465	43,747	55,429	48,992	37,866	45,901	35,545	47,821	.....	.....
Entries from off-shore.....do.....	471,248	426,594	202,728	215,486	317,409	443,730	558,851	630,496	634,000	476,796	611,799	756,514	.....	.....
Hawaii and Puerto Rico.....do.....	200,094	283,327	134,861	146,234	29,065	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deliveries, total.....do.....	770,762	642,776	629,590	671,196	569,000	572,995	711,171	625,097	697,094	823,025	861,826	898,722	809,005	.....
For domestic consumption.....do.....	786,379	642,462	626,133	669,122	567,000	569,723	706,617	619,459	681,204	820,274	857,594	879,436	807,940	.....
For export.....do.....	4,383	314	3,457	2,074	2,468	3,272	4,554	5,638	5,890	2,751	4,232	19,286	1,065	.....
Stocks, raw and refined, end of month thous. of short tons.....	929	1,261	1,748	1,927	1,889	1,823	1,781	1,753	1,612	1,329	1,091	963	906	.....
Exports.....short tons.....	474	351	467	690	583	541	418	604	401	613	406	304	.....	.....
Imports:														
Raw sugar, total.....do.....	282,688	155,555	118,165	101,453	320,562	303,089	344,404	303,954	323,786	301,645	341,875	365,892	.....	.....
From Cuba.....do.....	160,492	120,246	77,843	87,910	263,644	229,478	256,507	207,315	130,787	164,425	190,523	204,979	.....	.....
From Philippine Islands.....do.....	86,036	35,309	29,774	3,051	65,840	73,610	87,894	92,600	189,845	133,580	132,418	155,457	.....	.....
Refined sugar, total.....do.....	2,585	2,492	859	679	23,063	42,861	68,783	46,308	38,816	40,764	32,794	24,751	.....	.....
From Cuba.....do.....	540	640	103	50	14,144	30,933	54,288	45,905	38,371	40,552	31,735	22,559	.....	.....
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.060	.059	.062	.060	.060	.060	.058	.059	.060	.060	.061	.060	.060	.....
Refined:														
Retail <sup>2</sup> .....dol. per 5 lb.....	.502	.498	.498	.497	.498	.497	.494	.495	.495	.496	.496	.496	.496	.....
Wholesale.....dol. per lb.....	.085	.085	.085	.085	.085	.085	.084	.084	.084	.084	.084	.084	.084	.....
Tea, imports.....thous. of lb.....	7,114	6,599	7,175	8,494	10,198	10,225	15,459	7,842	7,615	4,366	7,490	8,633	.....	.....
<b>TOBACCO</b>														
<b>Leaf:</b>														
Production (crop estimate).....mil. of lb.....	.....	.....	.....	1,236	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,278
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....	4,242	.....	.....	4,774	.....	.....	.....	4,819	.....	4,404	.....	.....	4,708	.....
Domestic:														
Cigar leaf.....do.....	321	.....	.....	301	.....	.....	.....	376	.....	368	.....	.....	334	.....
Air-cured, fire-cured, flue-cured, and miscella- neous domestic.....mil. of lb.....	3,755	.....	.....	4,209	.....	.....	.....	4,233	.....	3,845	.....	.....	4,202	.....
Foreign grown:														
Cigar leaf.....do.....	17	.....	.....	17	.....	.....	.....	19	.....	18	.....	.....	18	.....
Cigarette tobacco.....do.....	149	.....	.....	186	.....	.....	.....	191	.....	173	.....	.....	154	.....
Exports, including scrap and stems.....thous. of lb.....	45,865	98,868	59,120	39,430	30,931	28,033	36,867	18,643	21,846	25,199	48,826	45,236	.....	.....
Imports, including scrap and stems.....do.....	9,849	8,856	8,969	7,640	8,699	8,482	9,594	8,864	9,390	10,831	8,414	9,698	.....	.....
<b>Manufactured products:</b>														
Production, manufactured tobacco, total.....do.....	18,866	18,252	16,983	14,556	16,251	15,698	18,618	16,636	17,886	18,110	12,763	17,934	.....	.....
Chewing, plug, and twist.....do.....	7,105	7,021	6,857	5,689	6,536	6,012	7,253	6,455	6,896	7,363	5,468	7,233	.....	.....
Smoking.....do.....	8,361	8,214	6,933	5,764	6,516	6,377	7,653	6,832	7,641	7,140	5,233	7,024	.....	.....
Snuff.....do.....	3,399	3,017	3,193	3,104	3,199	3,309	3,711	3,349	3,349	3,606	2,062	3,678	.....	.....
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	3,395	2,472	3,298	2,805	2,644	2,516	2,672	2,399	2,339	2,723	2,369	2,232	.....	.....
Tax-paid.....do.....	31,964	31,593	29,699	26,651	30,438	28,655	33,695	28,788	34,498	35,648	28,501	36,700	.....	.....
Cigars (large), tax-paid.....thousands.....	503,475	501,498	573,184	425,958	408,334	399,885	467,522	445,701	516,022	510,219	414,250	535,596	.....	.....
Manufactured tobacco and snuff, tax-paid thous. of lb.....	18,487	17,219	16,790	14,842	15,924	14,968	18,242	16,320	17,308	17,555	13,021	17,518	.....	.....
Exports, cigarettes.....millions.....	1,200	1,342	1,432	1,399	1,109	1,447	1,243	1,208	1,169	1,275	1,468	1,080	.....	.....
Price (wholesale), cigarettes, manufacturer to whole- saler and jobber, f. o. b. destination dol. per thous.....	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	.....

## LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins <sup>3</sup> .....thous. of lb.....	8,879	8,713	9,560	7,125	9,227	9,217	16,806	8,336	14,952	13,309	12,581	11,698	.....	.....
Calf and kip skins.....thous. of pieces.....	106	142	147	55	91	117	83	101	105	130	159	129	.....	.....
Cattle hides.....do.....	13	23	109	45	51	58	43	9	30	19	23	41	.....	.....
Goat and kid skins.....do.....	2,414	1,876	2,365	1,836	2,513	1,701	2,422	2,453	3,216	2,158	2,277	2,313	.....	.....
Sheep and lamb skins.....do.....	1,097	909	901	628	986	1,576	5,082	1,079	2,575	2,712	2,776	2,197	.....	.....
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9 <sup>1</sup> / <sub>2</sub> /15 lb.....dol. per lb.....	.300	.325	.350	.325	.325	.375	.400	.490	.425	.400	.450	.475	.....	.....
Hides, steer, heavy, native, over 53 lb.....do.....	.123	.113	.123	.098	.108	.108	.105	.118	.108	.120	.135	.138	.....	.....
<b>LEATHER</b>														
Production:														
Calf and kip.....thous. of skins.....	730	786	943	983	956	945	1,019	882	863	891	606	871	.....	.....
Cattle hide.....thous. of hides.....	1,963	2,017	2,074	2,192	2,109	2,085	2,325	2,148	2,169	2,219	1,664	2,212	.....	.....
Goat and kid.....thous. of skins.....	1,928	1,962	2,083	2,190	2,197	2,171	2,433	2,186	2,227	2,394	1,823	1,982	.....	.....
Sheep and lamb.....do.....	2,036	1,873	1,959	1,923	1,923	2,144	2,143	2,243	2,266	2,243	1,574	2,498	.....	.....
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	33	50	66	61	34	32	102	99	71	67	39	85	.....	.....
Offal, including wetting and belting offal.....do.....	6	18	48	39	19	20	73	33	88	19	72	85	.....	.....
Upper leather.....thous. of sq. ft.....	3,723	3,360	3,592	3,574	3,224	3,418	4,029	3,989	4,826	3,334	2,839	3,407	.....	.....
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.635	.628	.600	.595	.595	.600	.595	.600	.605	.603	.603	.595	.....	.....
Upper, chrome calf, B and C grades, f. o. b. tan- nery.....dol. per sq. ft.....	.908	.863	.898	.877	.870	.893	.910	.930	.950	.920	.942	.987	.....	.....

<sup>1</sup> Revised.   <sup>2</sup> Preliminary.

<sup>3</sup> Estimate of 1954 crop.   <sup>4</sup> November 1 estimate of 1955 crop.

<sup>5</sup> Bags of 132 lb.   <sup>6</sup> Data represent price for New York and Northeastern New Jersey.

<sup>7</sup> Includes data for types not shown separately.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total..... thous. of pairs.....	42,795	42,883	41,630	44,165	48,424	48,971	57,398	47,979	47,160	49,590	41,054	54,115	50,610	
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs.....	35,787	35,349	34,763	39,939	45,477	45,322	52,611	43,344	41,992	43,422	36,037	46,691	42,767	
By kinds:														
Men's..... do.....	7,708	8,089	7,876	8,934	9,041	8,928	10,037	9,321	8,916	8,887	7,409	9,316	9,127	
Youths' and boys'..... do.....	1,685	1,621	1,451	1,585	1,914	1,851	2,244	1,807	1,726	1,961	1,688	1,997	1,857	
Women's..... do.....	18,351	17,611	16,621	19,006	24,005	24,876	29,405	23,832	23,038	23,529	20,220	26,246	23,622	
Misses' and children's..... do.....	5,113	5,262	5,733	6,246	6,432	6,444	7,090	5,248	5,366	5,918	4,609	6,074	5,223	
Infants' and babies'..... do.....	2,780	2,766	3,082	3,469	3,485	3,223	3,835	3,136	2,946	3,127	2,041	3,058	2,938	
Slippers for housewear..... do.....	6,447	6,939	6,427	3,757	2,429	3,098	4,215	4,133	4,689	5,566	4,569	6,461	6,987	
Athletic..... do.....	288	331	290	337	331	337	370	369	352	342	254	386	388	
Other footwear..... do.....	273	264	150	132	187	214	202	133	127	260	194	577	468	
Exports..... do.....	367	403	328	283	303	372	509	336	262	212	256	330		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt..... 1947-49=100.....	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt..... 1947-49=100.....	117.5	117.5	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8
Women's and misses' pumps, suede split..... do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:														
Production, total..... mil. bd. ft.....	3,279	3,363	3,154	3,085	2,790	2,927	3,363	3,241	3,424	3,581	3,041	3,653	3,542	
Hardwoods..... do.....	629	648	601	586	560	605	629	612	622	635	577	614	671	
Softwoods..... do.....	2,650	2,715	2,553	2,499	2,229	2,322	2,734	2,629	2,802	2,946	2,464	3,039	2,871	
Shipments, total..... do.....	3,238	3,339	3,061	3,067	2,823	2,962	3,477	3,451	3,505	3,735	3,233	3,665	3,468	
Hardwoods..... do.....	582	646	588	588	584	667	658	697	678	688	641	703	712	
Softwoods..... do.....	2,656	2,693	2,473	2,479	2,239	2,295	2,819	2,754	2,827	3,047	2,592	2,962	2,756	
Stocks, gross (mill and concentration yards), end of month, total..... mil. bd. ft.....	9,135	9,134	9,251	9,270	9,236	9,200	9,087	8,918	8,848	8,695	8,493	8,458	8,530	
Hardwoods..... do.....	3,982	3,959	3,997	3,995	3,972	3,910	3,882	3,797	3,740	3,688	3,624	3,506	3,464	
Softwoods..... do.....	5,153	5,175	5,254	5,275	5,264	5,290	5,205	5,121	5,107	5,007	4,869	4,952	5,066	
Exports, total sawmill products..... M bd. ft.....	45,836	57,413	68,866	63,251	53,776	84,682	65,670	68,963	86,261	74,556	60,614	74,673		
Imports, total sawmill products..... do.....	282,608	294,520	298,167	281,356	251,592	262,054	292,816	262,035	314,087	353,651	307,625	385,231		
SOFTWOODS														
Douglas fir:														
Orders, new..... mil. bd. ft.....	634	742	756	889	754	729	904	944	815	891	750	715	652	
Orders, unfilled, end of month..... do.....	832	779	743	801	829	810	792	866	847	823	819	762	676	
Production..... do.....	726	832	833	829	787	810	886	792	817	838	647	849	814	
Shipments..... do.....	714	796	792	832	725	748	922	870	835	917	757	772	739	
Stocks, gross, mill, end of month..... do.....	804	840	881	879	941	1,002	966	926	918	840	722	804	877	
Exports, total sawmill products..... M bd. ft.....	16,119	24,742	33,151	32,448	30,088	46,802	31,815	42,792	40,033	26,233	21,887	30,472		
Sawed timber..... do.....	4,872	10,078	13,645	8,398	14,055	25,572	17,636	20,463	17,644	15,715	10,357	15,214		
Boards, planks, scantlings, etc..... do.....	11,247	14,664	19,506	24,050	16,033	21,230	14,179	22,329	22,389	10,518	11,530	15,258		
Prices, wholesale:														
Dimension, No. 1 dried, 2" x 4", R. L. dol. per M bd. ft.....	84.482	86.849	83.699	82.999	83.972	85.534	85.071	85.624	87.115	87.535	88.074	89.173	89.369	
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	127.683	132.953	131.361	131.361	131.361	132.178	132.178	132.178	132.178	131.867	131.867	131.867	132.197	
Southern pine:														
Orders, new..... mil. bd. ft.....	681	670	652	630	702	673	746	753	775	789	735	794	754	
Orders, unfilled, end of month..... do.....	290	276	259	239	276	303	273	290	285	274	288	285	293	
Production..... do.....	634	636	649	694	666	672	784	798	776	764	695	750	734	
Shipments..... do.....	688	684	669	650	665	646	776	736	780	800	721	797	746	
Stocks, gross (mill and concentration yards), end of month..... mil. bd. ft.....	1,770	1,722	1,702	1,746	1,747	1,773	1,781	1,783	1,779	1,743	1,717	1,670	1,658	
Exports, total sawmill products..... M bd. ft.....	5,867	8,427	8,605	7,442	6,500	7,737	9,405	8,399	8,930	7,398	7,367	6,757		
Sawed timber..... do.....	1,573	2,897	3,135	3,104	2,648	2,529	2,958	2,151	1,967	2,265	1,654	1,550		
Boards, planks, scantlings, etc..... do.....	4,294	5,530	5,470	4,338	3,752	5,208	6,447	6,248	6,963	5,133	5,713	5,207		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	75.218	75.923	78.021	78.199	78.480	78.471	77.527	77.256	77.702	77.174	77.434	78.922	79.877	
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	151.680	152.170	152.170	151.839	151.609	150.996	150.996	150.384	149.426	149.426	149.426	151.263	150.976	
Western pine:														
Orders, new..... mil. bd. ft.....	763	835	702	676	597	598	696	766	742	860	860	1,000	829	
Orders, unfilled, end of month..... do.....	459	422	382	439	485	477	493	543	513	514	624	715	719	
Production..... do.....	862	828	688	612	491	535	633	682	770	880	760	959	872	
Shipments..... do.....	821	798	662	619	551	590	680	716	772	859	750	909	825	
Stocks, gross, mill, end of month..... do.....	1,716	1,746	1,771	1,764	1,703	1,648	1,601	1,567	1,565	1,586	1,596	1,646	1,693	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.....	71.62	71.38	72.07	71.96	72.26	74.18	75.17	77.20	78.49	80.05	80.41	80.76	80.76	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new..... M bd. ft.....	4,050	4,300	3,700	3,950	4,850	4,625	5,500	4,650	4,550	5,250	4,975	5,550	4,250	
Orders, unfilled, end of month..... do.....	11,150	11,380	11,650	11,700	12,550	13,425	14,650	15,125	15,300	15,550	15,600	15,475	14,350	
Production..... do.....	4,750	4,300	4,400	4,450	4,000	3,525	3,900	3,750	3,650	4,300	3,950	4,850	4,100	
Shipments..... do.....	4,400	3,900	3,500	3,950	4,000	3,625	4,000	4,000	4,450	4,950	4,600	5,425	4,775	
Stocks, mill, end of month..... do.....	8,875	9,200	10,350	11,050	11,050	10,900	10,775	10,550	9,800	9,300	8,600	8,000	7,525	
Oak:														
Orders, new..... do.....	100,481	91,449	81,496	89,816	116,741	107,966	111,554	108,916	98,351	103,623	98,538	105,632	99,084	
Orders, unfilled, end of month..... do.....	79,782	73,083	64,301	65,157	87,013	98,574	108,122	111,682	104,696	100,159	100,226	99,403	91,074	
Production..... do.....	99,590	100,488	97,746	97,834	93,476	90,400	106,193	100,543	105,896	111,772	99,328	109,306	105,238	
Shipments..... do.....	100,172	101,216	94,988	88,960	94,885	91,321	107,090	104,160	105,337	111,732	100,294	108,670	105,100	
Stocks, mill, end of month..... do.....	47,984	47,256	49,524	57,375	52,966	52,045	50,301	44,633	45,400	44,154	43,188	44,424	42,958	

\*Revised.    P Preliminary.

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

LUMBER AND MANUFACTURES—Continued

PLYWOOD	September	October	November	December	January	February	March	April	May	June	July	August	September	October
Hardwood (except container and packaging):														
Shipments (market), quarterly total														
M sq. ft., surface measure	178,411			203,556				211,577			220,908			
do. Inventories (for sale), end of quarter	29,266			29,096				31,157			34,109			
Softwood (Douglas fir only), production														
M sq. ft., 3/4" equivalent	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756	418,950	416,207	321,111	414,569	422,532	427,94

METALS AND MANUFACTURES

IRON AND STEEL	September	October	November	December	January	February	March	April	May	June	July	August	September	October
Foreign trade:														
Iron and steel products (excl. advanced mfs.):														
Exports, total..... short tons	409,286	431,762	453,038	667,541	631,371	660,518	778,290	801,766	815,901	844,999	827,315	672,163		
do. Scrap..... do.	192,980	182,296	223,398	400,797	368,280	359,187	421,004	413,481	450,418	512,579	448,402	328,060		
Imports, total..... do.	147,345	137,804	153,275	128,106	104,291	112,934	109,723	116,948	139,166	132,644	103,978	184,286		
do. Scrap..... do.	31,796	20,573	41,256	27,695	11,124	24,923	11,524	13,302	9,836	13,041	11,777	27,120		
Iron and Steel Scrap														
Production and receipts, total..... thous. of short tons	4,729	5,362	5,866	6,185	6,004	5,874	7,072	7,068	7,199	6,773	6,048	7,650	7,631	
Home scrap produced..... do.	2,717	2,939	3,066	3,290	3,384	3,294	3,909	3,905	3,947	3,844	3,457	3,829	3,950	
Purchased scrap received (net)..... do.	2,011	2,423	2,800	2,896	2,619	2,580	3,162	3,163	3,252	2,929	2,591	3,021	2,881	
Consumption, total..... do.	4,814	5,356	5,520	5,685	6,066	5,993	7,071	6,988	7,186	6,852	6,101	7,623	7,634	
Stocks, consumers', end of month..... do.	6,510	6,509	6,852	7,349	7,284	7,156	7,158	7,243	7,259	7,184	7,132	7,357	7,356	
Ore														
Iron ore:														
All districts:														
Mine production..... thous. of long tons	8,913	6,776	3,272	2,907	2,787	2,741	3,227	6,056	11,820	13,704	13,034	14,160		
Shipments..... do.	9,333	8,070	4,101	1,896	1,587	1,531	1,835	5,312	12,621	14,835	14,633	15,117		
Stocks, at mines, end of month..... do.	7,848	6,554	5,726	6,737	8,023	9,227	10,109	11,366	10,532	9,402	7,803	6,846		
Lake Superior district:														
Shipments from upper lake ports..... do.	7,951	7,252	2,918	18	0	0	0	3,758	11,606	12,595	13,334	13,572	12,757	12,244
Consumption by furnaces..... do.	4,620	5,398	5,845	6,341	6,620	6,447	7,481	7,290	7,798	7,473	7,273	7,485	7,539	
Stocks, end of month, total..... do.	49,753	51,868	49,975	44,018	37,470	31,108	23,711	18,907	21,901	27,361	33,424	39,506	45,406	
At furnaces..... do.	43,083	44,980	43,065	37,427	31,360	25,222	18,616	14,545	17,465	22,455	27,940	33,100	38,459	
On Lake Erie docks..... do.	6,670	6,889	6,911	6,591	6,110	5,886	5,095	4,362	4,436	4,906	5,485	6,405	6,948	
Imports..... do.	1,881	1,736	1,720	1,178	1,081	931	1,248	1,220	2,045	2,490	2,498	2,871		
Manganese ore, imports (manganese content)..... do.	71	47	93	59	66	67	87	81	86	72	60	96		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale..... thous. of short tons	811	789	760	745	783	852	934	966	938	982	1,050	1,160		
Shipments, total..... do.	921	943	997	1,074	1,092	1,106	1,315	1,294	1,310	1,296	1,070	1,226	1,253	
For sale..... do.	534	552	547	564	563	578	689	680	707	716	579	688		
Castings, malleable iron:														
Orders, unfilled, for sale..... short tons	66,742	71,090	80,686	85,064	99,817	101,766	99,730	104,091	106,446	107,559	115,420	123,473		
Shipments, total..... do.	58,015	64,321	70,030	80,599	82,028	85,979	102,364	101,226	98,397	99,456	75,570	82,448	87,215	
For sale..... do.	33,929	36,956	41,609	49,005	48,000	48,721	60,063	57,397	57,317	60,261	44,914	48,126		
Pig iron:														
Production..... thous. of short tons	4,462	4,984	5,257	5,587	5,785	5,443	6,464	6,385	6,805	6,544	6,391	6,601	6,703	
Consumption..... do.	4,486	5,061	5,336	5,576	5,827	5,560	6,531	6,412	6,770	6,468	6,082	6,462	6,673	
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	2,743	2,640	2,533	2,536	2,447	2,384	2,213	2,067	2,084	2,116	2,332	2,471	2,474	
Prices, wholesale:														
Composite..... dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	57.88	58.45	58.45	58.45
Basic (furnace)..... do.	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	58.50	58.50	58.50	58.50
Foundry, No. 2, Northern..... do.	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	59.00	59.00	59.00	59.00
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons	88,359	87,085	87,659	93,547	98,238	106,430	127,460	120,053	122,465	133,887	97,875	126,406	140,577	
For sale, total..... do.	64,722	64,004	64,812	69,843	75,044	80,729	98,926	92,237	92,713	102,457	71,170	96,290	104,577	
Railway specialties..... do.	8,668	8,580	7,742	11,489	13,809	16,501	19,339	16,646	16,810	19,591	11,631	20,576		
Steel forgings (for sale):														
Orders, unfilled..... thous. of short tons	406.0	382.0	461.2	472.7	487.8	491.9	507.1	499.4	509.4	519.6	513.3	543.2		
Shipments, total..... do.	199.4	113.0	119.7	128.5	135.9	135.4	154.4	149.6	147.0	155.5	115.0	134.8	148.8	
Drop and upset..... do.	81.7	86.0	89.3	96.4	103.0	102.1	119.2	113.5	109.4	117.0	82.7	96.9		
Press and open hammer..... do.	27.7	27.0	30.4	32.0	33.0	33.3	35.2	36.2	37.7	38.4	32.3	34.9		
Steel ingots and steel for castings:														
Production..... do.	6,807	7,702	8,089	8,287	8,838	8,497	9,982	9,815	10,328	9,746	9,101	9,595	9,882	10,502
Percent of capacity <sup>†</sup> ..... do.	67	73	79	79	83	88	93	95	97	94	85	90	96	98
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0576	.0580	.0580	.0582
Steel billets, rerolling, carbon, f. o. b. mill..... dol. per short ton	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	78.50	78.50	78.50	78.50
Structural shapes (carbon), f. o. b. mill..... dol. per lb.	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0487	.0487	.0487	.0487
Steel scrap, No. 1, heavy melting (Pittsburgh)..... dol. per long ton	30.50	32.50	34.50	32.50	36.50	36.50	38.50	38.50	34.50	34.50	39.50	44.50	43.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month..... thousands	2,726	2,586	2,256	2,217	2,198	2,145	2,303	2,342	2,123	2,377	2,317	1,933	1,871	
Shipments..... do.	1,902	1,808	1,782	1,797	1,742	1,747	2,125	1,990	2,062	2,514	2,078	2,230	2,032	
Stocks, end of month..... do.	110	112	103	90	77	89	104	106	107	125	116	109	114	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use..... short tons	457,983	361,676	273,616	233,386	279,642	259,585	307,939	321,281	379,767	397,799	427,434	565,220	511,429	
Food..... do.	328,454	236,275	166,975	170,125	170,068	154,507	171,568	178,528	222,797	230,016	266,148	392,145	355,914	
Nonfood..... do.	129,529	125,401	106,641	113,261	109,574	105,078	136,371	142,753	150,970	167,783	161,286	173,075	155,515	
Shipments for sale..... do.	408,415	319,669	239,881	247,688	240,159	224,128	265,592	273,649	330,050	347,471	386,653	511,684	443,363	

<sup>†</sup> Revised.    <sup>‡</sup> Preliminary.

<sup>†</sup> For 1955, percent of capacity is calculated on annual capacity as of January 1, 1955, of 125,828,310 tons of steel; for 1954, data are based on capacity as of January 1, 1954 (124,330,410 tons).

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Closures (for glass containers), production .. millions ..	1,283	1,328	1,219	1,218	1,247	1,245	1,516	1,389	1,404	1,532	1,251	1,544	1,454	
Crowns, production .. thousand gross ..	21,841	20,454	18,264	18,196	23,663	23,993	29,480	27,982	30,691	33,640	28,319	31,251	26,662	
Steel products, net shipments:														
Total ♀ .. thous. of short tons ..	5,004	5,035	5,240	5,449	6,010	6,120	7,269	7,279	7,541	7,770	6,251	7,054	7,378	
Bars: Hot rolled, all grades .. do ..	471	530	577	619	623	630	764	747	774	770	627	717	739	
Reinforcing .. do ..	151	150	140	123	116	128	161	184	215	176	116	197	186	
Semimanufactures .. do ..	138	141	171	200	203	255	310	303	290	325	264	283	289	
Pipe and tubes .. do ..	694	662	579	497	578	610	795	824	872	967	824	885	873	
Plates .. do ..	379	395	398	421	439	457	543	560	571	600	506	543	619	
Rails .. do ..	63	59	49	40	97	103	122	118	121	127	104	88	95	
Sheets .. do ..	1,357	1,633	1,857	2,054	2,229	2,166	2,450	2,416	2,439	2,428	2,108	2,307	2,394	
Strip: Cold rolled .. do ..	103	110	126	128	133	131	153	141	148	152	109	137	148	
Hot rolled .. do ..	108	130	144	160	158	159	178	182	193	198	145	162	172	
Structural shapes, heavy .. do ..	346	344	331	347	336	338	407	398	414	378	357	378	426	
Tin plate and ternplate .. do ..	580	273		270	419	433	514	534	607	651	368	553	588	
Wire and wire products .. do ..	359	360	366	352	393	415	502	508	515	542	363	455	469	
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic .. short tons ..	120,332	125,089	121,252	127,035	128,203	116,236	130,272	126,394	131,128	127,634	132,669	133,551	130,606	
Estimated recovery from scrap ⊕ .. do ..	22,444	23,933	25,448	27,609	27,091	28,521	33,933	29,919	29,491	30,925	23,687			
Imports (general):														
Metal and alloys, crude .. do ..	13,313	8,380	11,278	13,519	15,674	12,593	12,753	18,409	20,301	20,174	12,957	17,621		
Plates, sheets, etc. .. do ..	1,368	916	941	1,120	888	895	1,546	1,065	1,467	2,126	1,172	1,702		
Price, primary ingot, 99%+ .. dol. per lb. ..	.2220	.2220	.2220	.2220	.2303	.2320	.2320	.2320	.2320	.2320	.2320	.2402	.2440	.2440
Aluminum shipments:														
Mill products and pig and ingot (net) .. mil. of lb. ..	247.4	268.5	266.8	298.1	289.7	301.6	347.9	324.3	342.4	341.7	303.9	355.6	340.0	
Mill products, total ♂ .. do ..	179.7	180.4	181.6	195.6	205.2	205.2	234.7	227.9	234.3	255.7	210.2	250.0	243.8	
Plate and sheet ♂ .. do ..	101.1	100.8	103.8	108.7	114.0	112.0	128.4	123.3	125.2	136.4	113.3	141.4	134.8	
Castings .. do ..	47.8	54.9	56.1	64.0	64.4	66.9	79.0	73.0	71.7	68.5	55.0	64.8		
Copper:														
Production:														
Mine, recoverable copper .. short tons ..	62,111	71,215	79,208	81,417	83,291	83,581	93,728	89,108	90,789	89,507	33,353	67,257	90,707	
Refinery, primary .. do ..	82,272	85,096	104,873	119,264	117,153	111,015	120,611	111,348	127,124	117,639	42,566	78,905	129,791	
From domestic ores .. do ..	49,275	60,939	76,686	86,809	88,312	81,021	94,260	85,118	96,549	80,444	21,294	55,824	97,234	
From foreign ores .. do ..	32,997	24,157	28,187	32,455	28,841	29,994	26,351	26,230	30,575	28,195	21,272	23,081	32,557	
Secondary, recovered as refined .. do ..	17,144	18,538	16,728	17,575	17,327	16,616	20,469	20,555	20,525	21,524	13,494	16,173	23,274	
Imports (general):														
Refined, unref., scrap ⊕ .. do ..	54,436	30,805	43,540	46,755	39,307	45,858	44,619	44,041	45,339	49,369	46,581	54,733		
Refined .. do ..	19,648	8,095	9,596	12,643	11,153	12,104	11,120	15,935	10,150	14,449	12,283	27,345		
Exports:														
Refined plus scrap .. do ..	20,934	30,561	25,909	30,119	26,929	37,375	25,673	28,575	28,753	19,322	13,790	15,372	22,294	
Refined .. do ..	13,464	20,073	11,486	17,760	24,890	17,811	19,202	20,698	15,792	9,544	10,621	18,615		
Consumption, refined (by mills, etc.) .. do ..	167,090	109,571	118,518	127,323	126,308	119,609	137,361	133,130	135,513	141,044	71,088	91,343	128,721	
Stocks, refined, total, end of month .. do ..	135,089	106,368	115,137	131,174	121,835	120,643	117,786	111,375	121,024	112,243	101,950	123,168	153,263	
Price, bars, electrolytic (N. Y.) .. dol. per lb. ..	.2970	.2970	.2970	.2970	.2978	.3270	.3294	.3570	.3570	.3570	.3570	.3815	.4405	.4303
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total .. mil. of lb. ..	467			551			677			666			522	
Copper wire mill products ⊕ .. do ..	299			359			392			401			345	
Brass and bronze foundry products .. do ..	196			219			238			258			241	
Lead:														
Production:														
Mine, recoverable lead .. short tons ..	25,001	25,755	26,911	28,230	27,347	27,004	30,961	28,602	28,807	28,442	25,846	26,666	26,677	
Secondary, estimated recoverable ⊕ .. do ..	33,851	35,725	32,094	34,718	35,947	32,742	38,976	35,007	36,876	34,785	29,836	31,147		
Imports (general), ore ⊕, metal .. do ..	47,346	38,538	24,825	31,407	21,107	33,633	30,214	33,286	48,597	34,023	32,640	40,735		
Consumption, fabricators', total .. do ..	95,000	91,000	91,000	91,000	93,000	86,000	99,000	96,100	100,400	102,900	83,800	106,600		
Stocks, end of month:														
Producers', ore, base bullion, and in process ⊕ (ABMS) .. short tons ..	115,681	108,393	104,726	109,131	107,314	114,481	108,513	106,023	107,257	106,409	103,636	125,644	122,352	
Refiners' (primary), refined and antimonial lead ⊕ .. short tons ..	90,374	92,444	91,246	80,611	81,858	62,599	62,398	52,804	48,988	42,843	38,198	32,767	29,384	
Consumers', total .. do ..	119,369	121,972	121,502	122,198	113,364	120,142	112,742	112,170	124,145	123,686	118,583	116,683		
Scrap (lead-base, purchased), all consumers do ..	58,342	59,398	61,361	61,857	59,104	56,361	50,939	50,063	49,046	46,413	45,771	50,762		
Price, pig, desilverized (N. Y.) .. dol. per lb. ..	1.460	1.497	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.510	1.550
Tin:														
Production, pig, total .. long tons ..	2,625	2,636	2,439	2,692	2,608	2,728	2,582	2,298	1,842	1,106	1,147	1,986	2,003	
Imports for consumption:														
Ore ⊕ .. do ..	2,286	1,813	2,169	2,019	1,857	1,312	1,769	2,437	1,861	1,163	2,116	2,180		
Bars, pigs, etc. .. do ..	4,512	6,151	6,465	5,508	4,143	6,385	6,026	3,915	5,454	5,615	5,449	5,520		
Consumption, pig, total .. do ..	6,700	6,700	7,050	6,900	6,900	7,280	8,050	7,820	7,965	7,785	6,640	7,985	7,960	
Primary .. do ..	4,600	4,300	4,300	4,330	4,500	4,730	5,200	5,160	5,305	5,160	4,520	5,310	5,330	
Exports, incl. reexports (metal) .. do ..	14	5	106	122	175	174	177	185	48	83	4	91		
Stocks, pig, end of month, total .. do ..	16,491	17,024	16,872	16,331	14,751	14,761	14,944	13,513	15,616	13,675	16,362	16,348	16,509	
Industry .. do ..	12,085	12,769	14,017	14,979	14,100	13,970	13,965	12,835	14,550	13,644	15,580	15,685	16,115	
Price, pig, Straits (N. Y.), prompt .. dol. per lb. ..	.9354	.9304	.9110	.8857	.8727	.9077	.9104	.9139	.9137	.9364	.9683	.9646	.9609	
Zinc:														
Mine production, recoverable zinc .. short tons ..	34,178	35,511	38,338	39,035	41,205	39,389	45,216	42,886	44,273	43,477	41,817	42,323	41,242	
Imports (general):														
Ores and concentrates ⊕ .. do ..	38,563	37,612	38,813	40,811	39,076	29,832	35,191	41,262	34,134	38,940	35,802	41,600		
Metal (slab, blocks) .. do ..	10,914	11,467	10,916	18,094	14,697	15,828	13,257	15,696	13,048	13,166	14,730	16,538		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores .. short tons ..	54,381	61,124	74,432	79,555	80,139	73,785	83,395	78,369	81,173	79,001	78,917	78,836		
Secondary (redistilled) production, total .. do ..	5,756	5,923	5,684	5,609	5,937	5,192	5,784	5,387	5,004	5,457	5,483	6,038		
Consumption, fabricators', total .. do ..	73													

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	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation	3,217	3,354	2,700	1,956	1,675	1,970	2,419	2,035	1,732	2,208	1,865			
Stocks, end of month.....do.	6,478	5,915	5,400	5,434	5,876	6,106	6,416	6,991	7,895	7,903	7,520			
Oil burners:														
Shipments.....number	102,888	101,916	67,660	46,882	57,282	58,041	59,218	60,155	65,407	68,600	70,945	100,826		
Stocks, end of month.....do.	57,306	53,174	53,978	57,125	50,686	51,163	62,655	71,864	69,732	68,141	65,462	59,572		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	222,839	216,956	190,328	160,494	167,752	200,366	232,431	196,705	199,682	216,879	156,745	238,014		
Coal and wood.....do.	7,708	7,320	6,652	5,586	5,564	5,527	6,063	4,283	4,107	4,817	5,367	6,460		
Gas (incl. bungalow and combination).....do.	204,947	197,984	174,549	146,135	153,065	186,436	217,466	182,502	187,735	204,170	145,951	219,083		
Kerosene, gasoline, and fuel oil.....do.	10,184	11,652	9,127	8,773	9,123	8,343	8,902	9,920	7,840	7,892	5,427	12,471		
Stoves, domestic heating, shipments, total.....do.	351,135	417,185	284,688	110,245	75,004	90,897	105,357	98,307	122,722	186,201	233,198	311,164		
Coal and wood.....do.	55,091	66,824	37,823	9,094	4,824	4,422	7,710	8,624	10,624	15,589	26,304	45,107		
Gas.....do.	205,345	257,606	195,337	74,513	41,646	38,228	50,350	50,311	74,605	116,854	142,723	185,481		
Kerosene, gasoline, and fuel oil.....do.	90,699	92,755	51,528	26,638	28,534	48,247	47,297	39,372	37,493	53,738	64,171	80,576		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	148,370	137,820	107,615	81,130	85,476	79,537	87,121	91,908	99,937	117,376	107,905	163,915		
Gas.....do.	82,023	79,022	64,312	50,341	50,923	47,740	53,673	58,012	62,696	74,125	64,563	99,558		
Oil.....do.	57,503	50,963	38,594	28,055	31,899	28,917	30,510	31,484	34,284	39,657	38,902	57,966		
Solid fuel.....do.	8,844	7,835	4,709	2,734	2,654	2,880	2,938	2,412	2,957	3,594	4,440	6,391		
Water heaters, gas, shipments.....do.	201,405	198,001	175,550	163,458	200,001	214,703	248,754	231,694	216,731	214,607	207,226	260,438		
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.	37,685			39,739			55,813			53,013				
Unit heater group, new orders.....do.	14,840			16,087			14,648			16,497				
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	68.3	147.5	61.4	113.9	81.0	90.4	163.6	178.6	145.7	186.8	213.4	134.0	156.7	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	986	2,403	1,190	1,246	1,148	976	1,342	2,234	1,813	2,635	786	1,348	964	
Fuel-fired (except for hot rolling steel).....do.	1,241	1,936	1,534	4,100	3,543	4,390	5,609	5,032	3,801	2,836	2,981	4,101	6,579	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	180.9	148.9	119.5	202.9	203.0	209.4	214.6	178.1	243.7	263.2	217.8	221.3	207.1	
Shipments.....do.	213.4	191.0	179.5	203.4	167.3	168.2	202.5	180.1	180.9	198.8	152.9	164.6	195.1	
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.	5,050	3,828	5,224	4,787	5,220	6,709	6,161	5,447	6,411	7,419	5,834	7,022		
Tractors (except contractors' off-highway and garden):														
Shipments, total.....thous. of dol.	144,167			157,655	66,178	71,786	79,302	94,718	82,289	79,179	63,360	52,359	59,140	
Wheel-type.....do.	81,126			87,716	41,431	45,807	54,025	64,847	51,016	47,911	38,613	29,308	29,736	
Tracklaying.....do.	63,041			69,939	24,747	25,979	25,277	29,871	31,273	31,268	24,747	23,051	23,404	
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only), shipments.....thousands	2,728	2,667	2,410	1,796	1,478	1,647	1,321	1,281	1,572	1,794	2,024	2,777	3,045	
Household electrical appliances, sales billed:														
Refrigerators, index.....1947-49=100.....	73.4	51.0	47.2	61.7	96.0	94.0	106.0	96.0	104.0	105.0	89.0	86.0		
Vacuum cleaners, standard type.....thousands	238.2	263.2	237.9	217.0	250.1	262.7	358.2	244.1	261.2	241.7	207.8	255.5	308.3	
Washers, domestic sales.....do.	379.7	339.2	308.4	264.8	357.4	363.2	370.6	313.5	341.8	354.5	245.9	403.8	414.9	
Radio sets, production§.....do.	1,932.3	997.8	1,098.7	1,261.6	1,068.1	1,089.7	1,482.3	1,099.8	1,114.0	1,204.9	718.5	947.6	1,302.4	1,446.4
Television sets (incl. combination), production§.....thousands	1,947.8	921.5	858.5	1,833.4	654.6	702.5	1,831.2	583.2	467.4	1,590.0	344.3	647.9	1,930.5	753.6
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	123.2	116.7	123.9	138.3	132.0	137.0	160.0	160.0	154.0	158.0	117.0	147.0		
Fiber products:														
Laminated fiber products, shipments⊕.....thous. of dol.	10,337	9,528	9,506	10,535	9,426	10,076	12,211	11,106	10,909	11,522	9,856	11,057		
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,062	3,251	2,964	3,794	4,037	3,918	4,876	4,591	4,778	4,679	3,136	4,505		
Shipments of vulcanized products.....thous. of dol.	1,217	1,301	1,350	1,540	1,571	1,565	1,803	1,815	1,799	1,750	1,367	1,817		
Steel conduit (rigid), shipments.....thous. of ft.	27,616	27,622	29,645	25,911	24,049	25,898	29,762	30,521	32,504	35,310	53,017	31,611		
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....	129.7			156.7			155.0			186.0				
Polyphase induction motors, 1-200 hp:†														
New orders.....thous. of dol.	33,448			34,476			38,649			44,407				
Billings.....do.	33,501			36,184			34,638			41,298				
Direct current motors and generators, 1-200 hp:†														
New orders.....thous. of dol.	6,755			8,130			6,729			10,545				
Billings.....do.	7,337			9,942			9,052			8,179				

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>														
Anthracite:														
Production.....thous. of short tons	2,253	2,194	2,500	2,816	2,333	2,442	1,910	1,640	1,888	2,024	1,755	1,812	2,333	2,136
Stocks in producers' storage yards, end of month.....thous. of short tons	1,405	1,504	1,293	1,293	1,267	1,164	1,132	1,145	1,081	1,000	1,008	1,048	942	
Exports.....do.	273	403	359	348	311	253	175	148	176	226	207	242		
Prices:														
Retail, composite.....dol. per short ton	24.66	24.96	25.19	25.40	25.52	25.67	25.67	25.64	24.08	24.18	24.50	24.48	24.63	
Wholesale, chestnut, f. o. b. car at mine.....do.	13.836	13.350	13.507	13.657	13.721	13.721	13.721	13.721	11.829	11.829	12.257	12.257		

† Revised. ‡ Preliminary. § Represents 5 weeks' production. ¶ Quarterly total.  
 § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1954 and March, June, and September 1955 cover 5 weeks; other months, 4 weeks.  
 ⊕ Data beginning August 1955 cover 20 companies; earlier data, 19 companies.  
 † Data for polyphase induction motors cover 33 companies for 3d quarter 1954 and 34 thereafter; for direct current motors and generators, 27 companies.

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

	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>COAL—Continued</b>														
Bituminous:														
Production.....thous. of short tons..	34,471	36,652	37,158	38,151	36,580	35,545	37,060	34,620	38,620	36,320	36,470	43,400	41,000	41,780
Industrial consumption and retail deliveries, total.....thous. of short tons..	27,160	30,234	31,585	35,520	36,334	33,769	35,105	31,207	31,478	31,356	31,441	34,231	34,867	34,867
Industrial consumption, total.....do.....	23,528	25,837	27,043	29,733	30,101	27,916	30,243	28,368	29,123	28,716	29,083	30,831	30,556	30,556
Electric-power utilities.....do.....	9,456	10,076	10,435	11,633	11,750	10,840	11,234	9,906	10,505	10,808	11,464	12,290	11,790	11,790
Coke ovens.....do.....	6,396	7,246	7,438	7,995	8,258	7,631	8,755	8,519	8,927	8,523	8,621	8,886	8,842	8,842
Beehive coke ovens.....do.....	56	46	54	66	99	105	169	196	222	244	238	276	266	266
Steel and rolling mills.....do.....	320	360	432	506	506	504	511	417	387	365	342	357	364	364
Cement mills.....do.....	674	740	719	775	755	670	707	672	714	687	707	710	723	723
Other industrials.....do.....	5,356	5,940	6,469	7,194	7,316	6,892	7,578	7,411	7,093	6,887	6,508	7,003	7,283	7,283
Railroads (class I).....do.....	1,233	1,375	1,449	1,544	1,415	1,271	1,278	1,203	1,240	1,159	1,154	1,253	1,228	1,228
Bunker fuel (foreign trade).....do.....	47	54	47	20	2	3	11	44	35	43	49	56	60	60
Retail-dealer deliveries.....do.....	3,622	4,397	4,542	5,787	6,233	5,853	4,862	2,839	2,355	2,640	2,358	3,400	4,311	4,311
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	69,691	70,352	71,041	69,201	65,869	63,751	63,664	64,001	66,356	69,452	68,042	70,988	71,692	71,692
Industrial, total.....do.....	68,765	69,458	70,118	68,391	65,166	63,130	63,022	63,270	65,471	68,310	66,845	69,701	70,435	70,435
Electric-power utilities.....do.....	40,462	40,889	41,072	39,711	38,095	36,796	37,035	37,376	38,347	39,225	38,405	39,288	39,872	39,872
Coke ovens.....do.....	11,869	12,193	12,484	12,335	11,476	11,066	10,776	10,702	11,516	12,747	12,348	13,674	14,000	14,000
Steel and rolling mills.....do.....	612	614	592	606	556	509	505	534	561	558	548	567	580	580
Cement mills.....do.....	1,233	1,287	1,373	1,311	1,155	1,082	963	970	1,015	1,140	1,166	1,236	1,274	1,274
Other industrials.....do.....	12,992	12,979	13,057	12,953	12,487	12,337	12,494	12,469	12,840	13,405	13,258	13,762	13,556	13,556
Railroads (class I).....do.....	1,597	1,496	1,540	1,475	1,397	1,340	1,249	1,219	1,192	1,235	1,120	1,174	1,153	1,153
Retail dealers.....do.....	926	894	923	810	703	621	642	731	885	1,142	1,197	1,287	1,257	1,257
Exports.....do.....	2,940	3,540	3,092	2,481	1,804	2,539	2,282	4,569	4,717	4,992	4,652	5,708	5,708	5,708
Prices:														
Retail, composite.....dol. per short ton..	14.89	14.98	15.04	15.08	15.10	15.10	15.10	15.00	14.77	14.81	14.83	14.93	15.25	15.25
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	4.493	4.488	4.484	4.482	4.481	4.481	4.480	4.401	4.377	4.390	4.395	4.430	4.738	4.738
Large domestic sizes, f. o. b. car at mine.....do.....	6.875	6.955	6.961	6.951	6.951	6.949	6.920	6.369	6.371	6.423	6.588	6.738	7.109	7.109
<b>COKE</b>														
Production:														
Beehive.....thous. of short tons..	40	33	40	43	61	64	102	117	135	157	145	166	160	160
Oven (byproduct).....do.....	4,465	5,063	5,207	5,580	5,745	5,327	6,131	6,014	6,287	6,001	6,039	6,229	6,233	6,233
Petroleum coke.....do.....	410	456	444	471	457	436	486	438	476	479	483	467	467	467
Stocks, end of month:														
Oven-coke plants, total.....do.....	2,917	2,851	2,804	2,942	2,748	2,614	2,526	2,485	2,346	2,188	2,112	2,064	1,992	1,992
At furnace plants.....do.....	1,693	1,638	1,597	1,624	1,654	1,632	1,579	1,529	1,373	1,227	1,198	1,250	1,291	1,291
At merchant plants.....do.....	1,224	1,213	1,207	1,317	1,094	981	946	956	973	961	914	814	700	700
Petroleum coke.....do.....	402	424	395	421	449	474	476	498	473	440	437	432	432	432
Exports.....do.....	14	34	33	50	29	43	39	29	42	44	57	39	39	39
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.75	14.25	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.65	13.63	13.63
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Wells completed.....number..	2,298	2,370	2,379	2,743	2,486	2,340	2,738	2,787	2,594	2,798	2,661	2,834	2,834	2,834
Production.....thous. of bbl..	184,527	190,198	190,367	198,213	209,600	191,392	213,454	206,600	206,983	198,389	205,600	206,604	206,604	206,604
Refinery operations.....percent of capacity..	88	86	86	88	90	92	90	87	89	91	93	93	96	96
Consumption (runs to stills).....thous. of bbl..	208,135	211,851	209,244	224,382	228,737	211,365	228,594	214,080	225,699	224,510	234,986	234,986	234,986	234,986
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	272,502	267,346	264,566	258,385	260,156	258,630	264,430	275,232	276,948	270,850	264,601	256,427	256,427	256,427
At refineries.....do.....	67,989	68,292	67,814	67,309	67,516	66,574	68,829	71,215	71,293	70,788	69,399	65,920	65,920	65,920
At tank farms and in pipelines.....do.....	185,568	179,582	177,659	172,081	172,635	172,429	176,193	184,317	185,771	181,076	175,702	171,285	171,285	171,285
On leases.....do.....	18,945	19,472	19,093	18,995	19,605	19,627	19,408	19,700	19,884	18,986	19,500	19,222	19,222	19,222
Exports.....do.....	509	1,521	1,047	797	381	976	771	1,431	1,166	1,053	887	1,191	1,191	1,191
Imports.....do.....	20,384	19,065	20,412	23,066	20,799	20,912	24,480	20,818	23,106	24,739	25,049	26,502	26,502	26,502
Price (Oklahoma-Kansas) at wells.....dol. per bbl..	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl..	45,415	47,890	48,666	51,718	53,926	51,719	52,779	46,033	47,094	48,839	48,832	50,237	50,237	50,237
Residual fuel oil.....do.....	32,569	33,047	33,593	36,806	38,276	34,683	36,722	33,288	34,426	32,392	33,823	33,794	33,794	33,794
Domestic demand:														
Distillate fuel oil.....do.....	32,593	34,893	35,279	37,843	39,801	38,513	38,252	37,177	37,177	36,994	38,359	38,781	38,781	38,781
Residual fuel oil.....do.....	38,904	42,415	46,045	54,055	55,880	51,386	51,475	43,668	41,848	40,754	38,919	41,287	41,287	41,287
Consumption by type of consumer:														
Electric-power plants.....do.....	4,903	5,310	5,820	7,687	8,912	7,432	6,813	5,678	4,884	4,692	4,617	5,369	5,183	5,183
Railroads (class I).....do.....	7,730	7,818	8,192	8,467	8,093	7,699	8,268	7,635	7,688	8,337	8,185	8,471	8,471	8,471
Vessels (bunker oil).....do.....	6,331	6,119	5,981	6,022	5,916	5,803	6,379	6,332	6,708	6,354	7,005	7,332	6,755	6,755
Stocks, end of month:														
Distillate fuel oil.....do.....	128,061	139,128	133,886	108,144	86,692	69,283	62,457	70,139	83,559	100,652	119,169	133,675	133,675	133,675
Residual fuel oil.....do.....	56,702	56,541	54,891	52,105	49,457	46,042	44,970	43,838	45,083	44,398	44,894	45,480	45,480	45,480
Exports:														
Distillate fuel oil.....do.....	1,525	2,192	2,715	1,898	1,786	919	1,521	1,258	2,109	2,145	2,259	2,194	2,194	2,194
Residual fuel oil.....do.....	1,546	1,239	1,761	1,720	2,819	2,985	2,521	2,535	2,256	2,380	1,866	2,618	2,618	2,618
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal..	.092	.096	.096	.102	.102	.102	.102	.102	.101	.101	.101	.101	.104	.104
Residual (Okla., No. 6 fuel).....dol. per bbl..	1.150	1.250	1.350	1.400	1.500	1.500	1.500	1.500	1.600	1.700	1.750	1.750	1.750	1.750
Kerosene:														
Production.....thous. of bbl..	9,018	9,596	10,619	11,796	12,665	10,471	11,090	9,373	9,164	8,084	8,877	8,975	8,975	8,975
Domestic demand.....do.....	6,555	9,261	12,748	18,330	17,071	15,093	10,940	5,799	3,878	4,374	5,436	6,116	6,116	6,116
Stocks, end of month.....do.....	37,099	37,140	34,547	27,826	23,266	18,201	18,187	21,436	26,375	29,830	32,749	35,292	35,292	35,292
Exports.....do.....	250	188	428	96										

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....	thous. of bbl.	4,522	4,475	4,470	4,544	4,565	3,992	4,602	4,691	4,740	4,818	4,557	4,871	
Domestic demand.....	do.	3,308	3,285	3,086	2,961	3,180	2,901	3,665	3,589	3,766	3,750	3,488	3,986	
Stocks, refinery, end of month.....	do.	9,230	9,183	9,475	9,702	10,162	10,087	9,779	9,615	9,430	9,233	8,947	8,547	
Exports.....	do.	967	1,180	1,035	1,296	892	1,094	1,179	1,211	1,097	1,208	1,259	1,220	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	p. 190
Motor fuel:														
Gasoline (including aviation):														
Production, total.....	thous. of bbl.	105,325	107,167	105,896	111,753	112,898	102,342	109,838	105,609	111,759	111,759	118,548	119,601	
Gasoline and naphtha from crude oil.....	do.	92,126	93,595	92,249	98,878	99,419	90,424	97,297	92,793	99,016	99,291	105,582	106,311	
Natural-gas liquids:														
Used at refineries (incl. benzol).....	do.	10,487	10,612	10,604	10,099	10,857	9,451	10,067	9,486	10,027	10,001	10,475	10,643	
Used in other gasoline blends, etc.....	do.	2,712	2,960	3,043	2,776	2,532	2,467	2,564	2,790	2,716	2,467	2,491	2,647	
Domestic demand.....	do.	104,706	105,607	102,393	104,258	96,397	88,464	105,684	111,116	115,707	120,710	115,653	121,816	
Stocks, end of month:														
Finished gasoline.....	do.	142,437	141,046	142,163	146,679	159,486	170,422	172,396	165,415	158,552	147,154	146,844	141,352	
At refineries.....	do.	74,786	73,571	74,291	80,970	92,092	101,070	101,119	93,285	85,132	76,363	75,499	72,578	
Unfinished gasoline.....	do.	8,479	8,615	8,441	8,721	10,076	11,221	11,576	10,188	10,199	10,285	10,235	10,560	
Natural gasoline and allied products.....	do.	15,358	15,868	15,168	14,038	12,973	12,004	12,805	13,460	14,976	16,327	17,553	18,048	
Exports (motor fuel, gasoline, jet fuel).....	do.	2,202	2,384	2,056	2,154	1,765	1,641	1,559	1,642	2,135	2,000	2,471	2,416	
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....	dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.105	.108	.108	.108	.110	p. 110
Retail, service stations, 50 cities.....	do.	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	p. 125
Aviation gasoline:														
Production, total.....	thous. of bbl.	7,709	7,966	7,717	8,561	8,019	7,245	8,217	7,878	8,771	8,926	9,315	9,416	
100-octane and above.....	do.	6,127	6,209	6,090	7,008	6,064	5,745	5,934	6,433	6,496	7,169	6,942	7,227	
Stocks, end of month, total.....	do.	9,796	9,870	9,506	9,218	10,130	10,392	10,030	9,605	9,675	8,557	9,556	9,621	
100-octane and above.....	do.	5,841	6,051	5,730	5,569	6,113	6,380	6,063	6,098	6,124	5,230	6,115	6,210	
Jet fuel:														
Production.....	do.	4,633	4,008	4,208	3,806	4,163	4,265	5,285	4,243	4,845	5,007	4,549	5,029	
Domestic demand.....	do.	4,317	4,444	4,076	3,643	3,906	4,369	5,087	4,202	4,972	4,833	4,711	4,899	
Stocks, end of month.....	do.	3,356	2,920	3,052	3,213	3,472	3,368	3,566	3,697	3,480	3,619	3,456	3,542	
Asphalt:⊙														
Production.....	do.	7,999	7,413	5,371	4,200	4,246	4,230	5,067	6,278	7,827	8,799	9,506	9,462	
Stocks, refinery, end of month.....	do.	5,912	5,702	6,165	7,175	8,623	9,888	10,809	11,779	11,521	9,943	9,107	6,918	
Wax:⊙														
Production.....	do.	453	450	485	404	433	427	466	441	423	464	433	408	
Stocks, refinery, end of month.....	do.	507	572	589	562	579	578	542	552	554	590	602	573	
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares.	7,103	6,129	5,149	3,134	3,190	3,264	5,533	6,099	5,972	6,950	* 5,225	* 7,183	6,242
Roll roofing and cap sheet:														
Smooth surfaced.....	do.	1,364	1,248	989	568	603	652	1,134	1,088	986	1,136	850	* 1,342	1,203
Mineral surfaced.....	do.	1,572	1,888	1,157	674	686	687	1,063	1,100	1,115	1,316	1,074	* 1,528	1,332
Shingles, all types.....	do.	4,167	3,543	3,002	1,892	1,902	1,925	3,336	3,012	3,870	4,498	3,300	* 4,314	3,707
Asphalt sidings.....	do.	151	142	124	84	85	79	125	98	91	109	91	124	139
Saturated felts.....	short tons.	92,242	74,223	71,952	56,707	62,720	81,326	112,726	89,320	77,040	* 109,404	69,355	* 97,146	74,887

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	2,487	2,701	2,557	2,645	2,823	2,690	2,647	2,189	2,416	2,713	2,734	* 3,075	2,966
Consumption.....	do.	2,414	2,644	2,579	2,417	2,680	2,512	2,802	2,752	2,842	2,837	2,605	* 2,878	2,716
Stocks, end of month.....	do.	4,794	4,854	4,840	5,070	5,386	5,563	5,348	4,785	4,359	4,235	4,363	4,566	4,809
Waste paper:														
Receipts.....	short tons	671,957	697,893	682,749	674,021	655,291	643,881	785,696	743,006	795,214	865,151	668,080	* 781,481	763,099
Consumption.....	do.	683,164	702,283	678,695	643,691	686,004	676,121	785,023	733,154	793,855	904,539	633,344	* 802,637	779,167
Stocks, end of month.....	do.	419,126	414,332	422,740	454,263	428,747	397,734	398,987	407,295	408,530	779,120	436,772	* 415,277	398,991
WOOD PULP														
Production:♂														
Total, all grades.....	thous. of short tons	1,501.3	1,649.8	1,615.8	1,491.0	1,654.5	1,564.8	1,784.1	1,709.4	1,787.9	1,768.3	1,631.2	* 1,810.7	1,711.0
Dissolving and special alpha.....	do.	55.0	71.4	74.9	72.1	78.1	72.7	82.1	70.4	91.5	89.2	66.6	99.4	61.6
Sulfate.....	do.	803.4	894.2	875.1	784.6	881.7	852.8	964.3	920.2	976.5	971.0	891.7	976.8	943.7
Groundwood.....	do.	195.3	206.4	199.2	188.0	216.9	196.5	223.0	233.9	211.8	210.6	201.0	210.9	204.8
Defibrated or exploded.....	do.	200.5	209.3	207.6	205.6	212.1	206.1	233.9	219.7	226.2	219.8	218.0	* 230.7	222.1
Soda, semichem., screenings, damaged, etc.....	do.	104.7	108.4	103.4	93.3	104.5	96.0	116.8	106.6	112.0	112.1	105.5	115.9	110.8
Stocks, end of month:♂														
Total, all mills.....	do.	736.9	735.0	785.4	759.6	743.4	731.5	714.0	712.1	719.3	752.9	741.0	759.4	764.9
Pulp mills.....	do.	165.6	173.2	190.0	157.4	175.9	167.8	155.8	154.9	162.0	170.8	162.8	* 164.8	152.1
Paper and board mills.....	do.	501.1	495.1	518.1	517.7	489.6	489.1	485.0	479.5	475.0	491.2	491.8	* 566.5	520.5
Nonpaper mills.....	do.	70.2	66.7	77.3	84.6	77.9	74.6	73.2	77.7	82.3	90.9	86.4	88.1	92.3
Exports, all grades, total.....	do.	49.8	44.1	39.9	53.6	49.0	62.5	54.4	55.5	49.3	49.8	52.5	53.5	
Dissolving and special alpha.....	do.	15.1	16.4	13.4	13.9	14.0	13.1	15.1	16.1	12.4	15.4	19.0	11.5	
All other.....	do.	34.7	27.8	26.5	39.7	35.0	49.4	39.3	39.4	* 37.0	34.5	33.5	39.0	
Imports, all grades, total.....	do.	171.7	174.9	206.4	169.5	158.2	149.1	208.6	159.6	181.1	208.4	157.2	213.5	
Dissolving and special alpha.....	do.	22.7	16.9	19.1	16.7	10.2	13.8	19.1	18.8	19.2	21.5	15.2	18.1	
All other.....	do.	149.0	158.0	187.3	152.8	148.0	* 135.4	189.5	140.8	161.9	186.9	142.1	195.5	

♂ Revised. ♀ Preliminary.  
 \* New series. Prior to 1954, included with data for gasoline, kerosene, and distillate fuel oil; for January-July 1954 figures, see note "1" on p. S-35 of the November 1954 SURVEY and earlier issues.  
 ⊙ Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.  
 ♂ Effective with the October 1955 SURVEY, data as compiled by the Bureau of the Census have been substituted for those from the United States Pulp Producers Association

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

**PULP, PAPER, AND PRINTING—Continued**

<b>PAPER AND PAPER PRODUCTS</b>														
All paper and board mills, production:†														
Paper and board, total.....thous. of short tons.....	2,214	2,367	2,294	2,161	2,345	2,249	2,575	2,457	2,545	2,559	2,265	2,605	2,516	-----
Paper.....do.....	961	1,025	997	964	1,040	989	1,117	1,066	1,083	1,079	968	1,078	1,065	-----
Paperboard.....do.....	983	1,067	1,640	960	1,054	1,024	1,167	1,113	1,170	1,197	1,026	1,218	1,162	-----
Wet-machine board.....do.....	10	11	11	12	12	12	14	14	13	14	9	14	13	-----
Construction paper and board.....do.....	259	265	246	226	239	224	277	265	278	270	261	296	275	-----
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new.....thous. of short tons.....	868.0	885.7	874.4	899.5	972.2	910.5	1,049.2	956.4	959.2	985.2	894.3	946.0	-----	-----
Orders, unfilled, end of month.....do.....	612.4	598.2	586.5	606.3	713.5	701.8	756.8	750.9	770.6	805.6	838.7	853.0	-----	-----
Production.....do.....	861.8	915.5	889.4	852.7	929.5	879.7	999.6	951.8	958.0	953.3	850.6	956.0	-----	-----
Shipments.....do.....	856.9	904.5	885.3	856.7	930.1	878.5	1,007.3	939.2	952.2	960.2	834.9	936.0	-----	-----
Stocks, end of month.....do.....	428.2	432.5	437.8	436.2	445.7	420.6	413.5	422.7	426.7	433.0	437.0	443.0	-----	-----
Fine paper:														
Orders, new.....do.....	108.6	115.2	114.1	124.4	117.5	124.3	133.4	124.4	126.1	131.8	109.4	125.0	-----	-----
Orders, unfilled, end of month.....do.....	63.2	61.6	49.5	62.2	62.0	72.5	75.6	78.1	85.9	92.4	103.4	110.0	-----	-----
Production.....do.....	110.3	119.2	116.3	118.1	121.5	116.7	127.7	120.6	125.2	126.6	98.6	124.0	-----	-----
Shipments.....do.....	107.7	113.3	111.7	116.2	124.7	121.5	134.1	120.4	124.5	133.9	98.8	122.0	-----	-----
Stocks, end of month.....do.....	109.3	109.7	110.6	115.6	111.1	107.5	101.5	97.5	103.1	104.9	99.6	87.0	-----	-----
Printing paper:														
Orders, new.....do.....	307.6	308.6	292.4	324.1	345.7	313.5	362.4	318.9	327.7	363.6	317.0	323.0	-----	-----
Orders, unfilled, end of month.....do.....	302.4	294.6	290.3	300.1	375.2	359.2	382.4	372.2	380.0	415.4	433.3	436.0	-----	-----
Production.....do.....	299.6	311.1	302.4	290.8	313.9	295.4	343.9	317.2	326.3	324.6	285.8	327.0	-----	-----
Shipments.....do.....	297.9	310.5	303.3	297.4	309.9	292.1	344.1	312.7	330.1	327.8	280.7	323.0	-----	-----
Stocks, end of month.....do.....	153.3	154.0	153.1	146.5	150.4	153.8	153.6	158.0	154.3	151.1	156.2	160.0	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	13.80	13.80	13.80	13.80	14.00	14.10	14.10	14.10	14.10	14.10	14.45	14.45	14.45	-----
Coarse paper:														
Orders, new.....thous. of short tons.....	283.6	285.7	291.0	286.5	306.8	304.2	354.2	318.7	316.8	304.6	297.0	307.0	-----	-----
Orders, unfilled, end of month.....do.....	138.6	136.4	133.0	128.5	152.3	149.6	176.4	172.3	180.5	175.9	181.1	185.0	-----	-----
Production.....do.....	281.3	301.9	297.1	278.1	302.3	293.1	331.6	310.1	313.4	311.4	283.9	304.0	-----	-----
Shipments.....do.....	280.9	302.1	297.3	281.5	298.9	287.8	332.8	311.1	309.0	311.5	282.4	301.0	-----	-----
Stocks, end of month.....do.....	99.9	98.7	96.0	90.6	105.7	89.0	90.4	84.6	87.7	93.5	87.7	91.0	-----	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	491.2	526.0	522.1	500.1	490.8	479.3	539.1	518.6	521.3	507.8	490.4	539.5	503.2	-----
Shipments from mills.....do.....	482.6	541.8	543.0	506.0	466.3	464.1	512.0	540.5	525.0	543.4	502.4	534.6	501.6	-----
Stocks, at mills, end of month.....do.....	167.6	151.7	130.9	125.0	149.6	164.8	191.9	170.0	166.3	130.7	118.7	123.6	125.2	-----
United States:														
Consumption by publishers.....do.....	388.3	437.2	420.4	408.0	383.5	365.2	438.9	431.8	455.4	422.2	378.4	384.7	424.8	-----
Production.....do.....	96.6	110.3	106.5	109.2	115.6	100.9	125.5	120.9	133.5	131.2	124.5	134.9	125.0	-----
Shipments from mills.....do.....	98.2	107.4	107.9	111.5	113.9	110.6	125.1	121.1	131.1	133.4	121.7	137.0	124.3	-----
Stocks, end of month:														
At mills.....do.....	7.0	10.0	8.5	6.2	7.9	7.2	7.6	7.4	9.8	7.7	10.5	8.4	9.1	-----
At publishers.....do.....	490.3	448.9	434.1	439.4	417.8	412.2	383.1	369.2	340.4	345.2	358.7	404.0	379.7	-----
In transit to publishers.....do.....	64.8	77.1	88.4	76.9	131.1	87.7	82.6	78.8	86.4	86.4	83.7	81.0	86.2	-----
Imports.....do.....	396.9	415.2	455.4	445.8	392.5	364.3	435.8	421.2	446.7	447.5	392.0	454.8	-----	-----
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	-----
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons.....	1,064.7	1,088.0	1,074.5	1,063.0	1,020.3	1,085.0	1,311.7	1,163.1	1,248.4	1,239.0	1,082.4	1,305.7	1,167.4	1,299.8
Orders, unfilled, end of month.....do.....	428.8	390.5	343.2	363.0	450.7	523.4	515.7	507.6	621.0	582.2	602.9	665.8	585.7	591.3
Production, total.....do.....	1,004.3	1,103.7	1,096.0	1,054.4	1,013.3	1,043.1	1,214.1	1,142.2	1,187.2	1,210.6	1,019.2	1,264.3	1,192.4	1,260.2
Percent of activity.....do.....	88	94	93	82	92	95	96	95	96	99	81	99	97	102
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	7,444	7,666	7,245	7,041	6,808	6,870	8,226	7,863	7,948	8,171	7,098	8,603	8,594	-----
Folding paper boxes, index of value:														
New orders.....1947-49=100.....	194.1	187.2	167.9	179.8	184.7	176.7	193.9	188.1	183.8	198.9	187.3	206.6	188.1	-----
Shipments.....do.....	180.0	186.9	177.1	168.2	172.3	151.8	178.9	168.0	167.1	179.9	150.3	188.5	191.0	-----
<b>PRINTING</b>														
Book publication, total.....number of editions.....	888	1,408	941	860	971	950	1,102	1,175	1,069	993	920	723	951	-----
New books.....do.....	754	1,198	811	701	771	756	855	965	838	800	692	588	783	-----
New editions.....do.....	134	210	130	159	200	194	247	210	231	193	228	135	168	-----

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>														
Natural rubber:														
Consumption.....long tons.....	52,412	55,970	53,326	55,096	56,911	50,997	58,472	52,963	54,746	56,282	46,166	48,359	51,175	-----
Stocks, end of month.....do.....	119,191	115,970	105,025	102,943	101,050	97,189	102,058	101,620	106,650	100,861	105,782	109,056	113,859	-----
Imports, including latex and guayule.....do.....	48,618	49,432	45,474	43,557	49,941	50,790	61,250	61,113	61,042	52,762	43,626	59,840	-----	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.241	.265	.273	.288	.325	.354	.313	.323	.314	.348	.400	.455	.492	.432
Chemical (synthetic):														
Production.....long tons.....	51,384	55,644	55,018	58,456	69,929	67,679	78,506	75,705	81,974	78,158	81,930	83,997	83,507	-----
Consumption.....do.....	53,878	58,309	57,287	64,130	68,379	67,614	77,118	72,096	75,729	80,182	63,332	73,314	77,253	-----
Stocks, end of month.....do.....	161,662	161,167	156,905	150,175	147,813	141,660	143,513	141,538	143,109	135,843	145,145	142,292	141,297	-----
Exports.....do.....	2,161	3,294	2,908	2,672	3,422	3,148	4,454	5,564	5,740	8,710	7,896	10,497	-----	-----
Reclaimed rubber:														
Production.....do.....	22,332	23,444	22,915	25,762	25,237	25,332	29,574	26,678	27,911	30,426	24,034	25,183	26,377	-----
Consumption.....do.....	19,926	22,098	22,321	24,546	25,322	24,333	28,674	26,609	27,652	29,157	22,563	25,790	26,444	-----
Stocks, end of month.....do.....	29,632	30,395	29,451	30,746	29,656	30,125	30,311	30,068	29,528	29,725	29,930	27,956	27,056	-----

† Revised. ‡ Preliminary.

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

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

## RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings: ♂														
Production.....thousands..	7,277	7,867	7,624	8,442	9,040	8,745	10,083	9,153	9,949	10,703	9,027	8,717	9,125	
Shipments, total.....do.....	6,265	6,264	6,840	7,344	8,911	8,272	9,907	9,987	9,865	10,234	9,729	9,462	8,453	
Original equipment.....do.....	1,601	1,868	3,124	3,707	3,785	3,833	4,780	4,457	4,352	3,931	3,890	3,362	3,142	
Replacement equipment.....do.....	4,533	4,248	3,558	3,468	4,967	4,281	4,926	5,315	5,361	6,129	5,711	5,980	5,170	
Export.....do.....	130	147	158	169	159	157	201	165	152	174	128	119	140	
Stocks, end of month.....do.....	11,193	12,799	13,676	14,762	14,949	15,368	15,609	14,890	14,936	15,460	14,684	13,908	14,674	
Exports.....do.....	131	120	147	141	134	155	180	155	154	155	125	111		
Inner tubes: ♂														
Production.....do.....	4,489	3,946	3,242	3,200	3,089	2,850	3,234	2,836	3,005	3,136	2,768	2,923	3,169	
Shipments.....do.....	4,049	3,207	2,691	2,569	4,116	2,862	3,327	3,250	3,233	3,565	3,450	3,733	3,261	
Stocks, end of month.....do.....	7,296	8,313	8,706	9,519	8,252	8,244	8,217	7,963	7,735	7,326	6,664	5,917	5,966	
Exports.....do.....	65	62	69	70	58	81	96	87	62	78	67	48		

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Production.....thous. of bbl..	25,522	25,887	23,826	22,290	20,223	17,611	22,340	24,818	27,031	26,762	27,332	27,861		
Percent of capacity.....do.....	106	104	98	89	81	78	89	103	108	111	107	109		
Shipments.....thous. of bbl..	29,032	27,134	22,766	16,347	13,520	14,031	22,941	25,295	29,527	31,606	29,467	31,883		
Stocks, end of month:														
Finished.....do.....	10,909	9,667	10,732	16,731	23,437	27,087	26,516	26,106	23,672	18,855	16,727	12,705		
Clinker.....do.....	4,720	3,806	3,634	5,274	7,888	10,812	12,571	12,044	10,439	8,624	7,192	5,373		
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick	576,185	561,190	557,097	519,144	468,522	445,775	562,507	569,355	613,871	653,910	623,164	677,449		
Shipments.....do.....	589,340	571,103	548,588	464,080	412,028	405,001	568,469	605,391	652,091	684,429	627,200	680,758		
Price, wholesale, common, composite, f. o. b. plant														
dol. per thous.....do.....	28.382	28.382	28.430	28.430	28.642	28.559	28.559	28.654	28.750	28.846	28.952	29.208	29.447	
Clay sewer pipe, vitrified:														
Production.....short tons.....	156,115	148,169	148,573	151,619	132,268	133,933	163,417	142,879	156,551	179,359	151,504	173,326		
Shipments.....do.....	157,590	153,246	140,320	121,607	100,512	108,975	148,750	147,018	173,337	197,360	170,587	193,115		
Structural tile, unglazed:														
Production.....do.....	81,278	81,367	79,699	68,621	65,827	65,438	72,470	65,146	67,600	77,358	72,615	73,397		
Shipments.....do.....	77,095	79,160	71,874	64,351	63,716	59,583	69,059	70,105	72,353	77,109	69,870	80,663		
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross..	9,929	10,908	9,305	8,538	10,449	10,211	11,293	11,045	11,758	12,219	11,858	13,109	11,234	
Shipments, domestic, total.....do.....	10,730	10,145	9,255	8,891	9,593	9,177	10,930	10,422	11,635	12,063	10,996	14,361	11,194	
General-use food:														
Narrow-neck food.....do.....	1,511	1,121	830	767	833	846	1,038	1,052	1,114	1,176	1,217	1,852	1,750	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	3,210	3,033	2,670	2,514	3,016	2,719	2,836	2,699	3,277	3,226	3,093	4,749	3,003	
Beverage.....do.....	343	325	310	506	392	455	853	980	1,311	1,510	1,230	931	480	
Beer bottles.....do.....	677	586	561	677	596	536	854	1,070	1,156	1,282	1,161	1,145	739	
Liquor and wine.....do.....	1,165	1,408	1,394	1,012	847	976	1,257	1,097	1,060	1,167	972	1,144	1,213	
Medicinal and toilet.....do.....	2,536	2,452	2,409	2,369	2,772	2,564	2,894	2,399	2,555	2,491	2,196	3,027	2,662	
Chemical, household and industrial.....do.....	985	977	926	757	923	903	997	930	959	998	915	1,184	1,018	
Dairy products.....do.....	303	243	245	289	214	178	201	195	203	213	212	329	329	
Stocks, end of month.....do.....	13,336	13,721	13,461	12,892	13,301	14,058	14,247	14,521	14,331	14,327	14,805	13,263	13,040	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..	1,140			838			653			877				
Production.....do.....	2,396			2,550			2,333			2,751				
Calced, production, quarterly total.....do.....	2,070			2,026			2,025			2,148				
Gypsum products sold or used, quarterly total:														
Uncalced uses.....short tons.....	746,827			814,663			650,083			753,092				
Industrial uses.....do.....	60,138			66,327			73,624			72,338				
Building uses:														
Plasters:														
Base-coat.....do.....	493,276			400,172			395,234			476,667				
All other (incl. Keene's cement).....do.....	280,403			205,754			255,906			312,123				
Lath.....mil. of sq. ft.....	688.5			641.8			683.3			724.4				
Wallboard.....do.....	1,021.1			1,091.4			1,137.4			1,157.4				
All other.....do.....	88.0			53.8			44.3			55.8				

\*Revised. †Preliminary. ‡Includes data for laminated board.

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

⊙C comprises sheathing, formboard, tile, and for 1955 also laminated board.

• Revisions for gypsum products for 2d quarter 1954 (units as above): Industrial uses, 62,143; all other (including Keene's cement), 234,813; wallboard (excluding laminated board), 995.1.

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

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	15,156	14,454	14,560	12,776	12,335	12,969	14,162	12,001	10,713	12,585	10,260	13,674	14,024	
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units..	1,655	1,456	1,592	1,205	1,848	1,816	1,205	1,636	1,816	1,945	1,004	1,856	1,900	
Overcoats and topcoats.....do..	1,440	352	324	1,320	206	288	1,335	372	496	1,550	292	564	1,605	
Trousers (separate), dress and sport.....do..	14,620	4,464	4,272	14,980	5,712	4,944	15,940	5,856	5,328	15,520	3,696	5,088	15,040	
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,795	1,692	1,728	1,715	1,840	1,876	1,225	1,908	1,744	1,865	1,356	1,708	1,915	
Work clothing:														
Dungarees and waistband overalls.....do..	1,435	408	360	1,340	352	388	1,435	416	424	1,425	304	452	1,455	
Shirts.....do..	1,430	384	364	1,265	300	300	1,415	360	360	1,410	324	360	1,395	
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units..	2,377	2,269	2,463	2,035	2,187	2,110	2,896	1,146	887	1,839	2,170	2,697	2,451	
Dresses.....do..	17,346	17,593	18,511	18,075	20,453	20,273	28,070	29,459	28,912	24,548	17,136	22,950	21,188	
Suits.....do..	798	738	1,158	1,464	1,773	1,756	1,846	852	782	1,040	1,137	1,424	930	
Waists, blouses, and shirts.....thous. of doz..	1,126	1,200	1,140	986	1,218	1,289	1,446	1,358	1,280	1,286	970	1,236	1,055	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales..	5,690	9,689	12,455	13,017	13,413		13,618				313	1,388	4,815	9,553
Crop estimate, equivalent 500-lb. bales.....thous. of bales..							13,696							14,843
Consumption:†														
Stocks in the United States, end of month, total.....thous. of bales..	187,459	706,603	703,697	180,748	711,286	720,815	892,892	696,354	703,240	849,116	566,640	717,227	874,837	
Domestic cotton, total.....do..	21,117	20,079	18,997	17,718	16,699	15,695	14,469	13,558	12,646	11,520	11,121	22,764	22,824	
On farms and in transit.....do..	21,046	20,015	18,938	17,654	16,637	15,586	14,410	13,492	12,575	11,449	11,055	22,703	22,777	
Public storage and compresses.....do..	8,979	5,934	3,818	2,195	1,426	1,075	730	556	500	273	220	11,801	9,818	
Consuming establishments.....do..	10,997	12,733	13,803	13,524	13,445	12,668	11,848	11,162	10,399	9,705	9,474	9,729	11,782	
Foreign cotton, total.....do..	1,070	1,348	1,517	1,635	1,767	1,843	1,832	1,774	1,676	1,471	1,361	1,173	1,177	
Exports.....do..	71	64	59	63	62	109	58	66	71	70	65	61	47	
Imports.....do..	199,322	350,553	389,625	496,665	334,044	307,456	369,241	239,330	230,600	280,923	58,855	60,438		
Prices (farm), American upland.....cents per lb..	6,538	6,635	6,898	10,129	16,489	16,805	28,374	16,594	12,493	9,049	9,875	7,379		
Prices, wholesale, middling, 1 1/8", average 14 markets.....cents per lb..	34.6	34.7	33.2	32.7	32.5	31.7	31.9	31.9	31.5	31.4	32.1	32.7	33.8	32.8
Prices, wholesale, middling, 1 1/8", average 14 markets.....cents per lb..	34.4	34.2	33.7	33.9	34.0	34.1	33.5	33.4	33.7	33.8	33.7	33.6	33.0	32.9
Cotton linters:†														
Consumption.....thous. of bales..	100	117	117	113	125	115	137	135	142	129	127	141	147	
Production.....do..	177	224	214	196	187	166	140	102	87	157	51	67	154	
Stocks, end of month.....do..	1,542	1,666	1,763	1,785	1,831	1,827	1,793	1,738	1,666	1,559	1,475	1,373	1,353	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards..	2,302			2,497			2,594			2,442			2,418	
Exports.....thous. of sq. yd..	50,809	55,821	48,511	52,641	44,123	47,427	64,552	47,886	40,821	41,467	37,192	37,097		
Imports.....do..	7,622	6,908	10,887	9,953	7,683	7,035	10,940	8,481	9,492	9,305	9,435	9,922		
Prices, wholesale:														
Mill margins.....cents per lb..	26.00	26.60	26.80	26.50	27.29	27.37	27.78	27.36	26.59	26.34	26.65	27.21	28.91	29.78
Denim, white back, 28-inch, 8 oz./yd.....cents per yd..	35.9	35.9	35.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.4	36.4	
Print cloth, 39-inch, 68 x 72.....do..	16.5	16.5	16.3	15.9	16.5	16.5	16.3	16.0	15.8	16.0	16.3	16.3	16.4	
Sheeting, class B, 40-inch, 48 x 44-48.....do..	16.4	16.5	16.6	16.6	16.6	16.6	16.6	16.5	16.3	16.1	16.1	16.9	17.3	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb..	.633	.642	.637	.642	.659	.664	.665	.664	.663	.665	.668	.676	.693	
36/2, combed, knitting.....do..	.919	.931	.931	.933	.931	.947	.947	.945	.945	.949	.955	.968	.978	
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous..	20,634	20,696	20,782	20,626	20,782	20,954	20,892	20,674	19,824	19,840	20,708	20,735	20,799	
Consuming 100 percent cotton.....do..	19,276	19,295	19,348	19,136	19,282	19,429	19,365	19,160	18,302	18,335	19,147	19,136	19,243	
Spindle hours operated, all fibers, total.....mil. of hr..	11,222	9,735	9,464	11,059	9,934	10,046	12,400	9,594	9,678	11,789	8,234	10,088	12,287	
Average per working day.....do..	458	493	485	442	497	511	496	488	484	481	433	504	455	
Consuming 100 percent cotton.....do..	10,455	9,042	8,768	10,239	9,184	9,299	11,485	8,854	8,937	10,867	7,546	9,293	11,363	
Operations as percent of capacity.....do..	123.5	134.6	131.3	122.5	138.0	140.2	138.4	134.6	135.7	132.3	115.7	141.4	138.0	
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb..	62.1	64.2	66.9	70.4	65.8	67.9	83.9	77.5	70.5	68.8	65.4	72.7	70.4	
Staple (incl. tow).....do..	32.4	32.4	33.5	34.9	35.4	33.0	39.1	33.0	30.2	30.2	27.5	33.2	29.5	
Stocks, producers', end of month:														
Filament yarn.....do..	64.8	61.4	58.9	55.6	55.5	50.4	44.3	39.3	40.1	43.6	46.3	44.9	47.7	
Staple (incl. tow).....do..	30.3	33.1	33.6	32.0	28.6	25.8	22.2	22.1	21.0	20.5	24.8	22.8	23.2	
Imports.....thous. of lb..	7,535	8,300	9,915	12,696	11,906	11,356	17,734	18,604	18,800	17,904	17,473	17,029		
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier.....dol. per lb..	.780	.780	.780	.780	.780	.780	.830	.830	.830	.830	.830	.830	.830	
Staple, 1.5 denier.....do..	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	
Rayon and acetate broad-woven goods, production, quarterly total.....thous. of linear yards..	407,576			464,858			478,901			471,726				
SILK														
Silk, raw:														
Imports.....thous. of lb..	567	814	777	692	1,400	812	879	585	658	492	505	997		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb..	4.83	4.75	4.78	4.60	4.61	4.53	4.46	4.56	4.58	4.60	4.76	4.85	4.75	
WOOL														
Consumption, mill (clean basis):†														
Apparel class.....thous. of lb..	124,405	19,850	18,740	122,599	21,349	22,725	127,121	22,722	23,495	127,041	20,682	23,142	125,814	
Carpenter class.....do..	11,498	9,459	9,095	11,070	9,960	10,195	12,676	10,217	10,336	11,260	6,637	10,509	13,242	

\* Revised. † Preliminary. ‡ Data cover a 5-week period. § Ginnings to December 13. ¶ Ginnings to January 16. †† Total ginnings of 1954 crop. ††† Ginnings to November 1. †††† November 1 estimate of 1955 crop. ††††† Not strictly comparable with data prior to August 1955. †††††† Data for September and December 1954 and March, June, and September 1955 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ††††††† Total ginnings to end of month indicated. †††††††† The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL AND MANUFACTURES—Continued</b>														
Wool imports, clean content.....thous. of lb.	17,757	17,063	18,897	14,453	19,666	17,956	26,938	23,703	23,578	22,999	22,876	24,012		
Apparel class (durable), clean content.....do.	8,085	8,316	7,884	7,828	12,066	9,313	13,071	11,565	11,688	10,331	9,517	9,855		
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.771	1.712	1.600	1.560	1.550	1.556	1.535	1.495	1.475	1.435	1.425	1.385	1.325	1.300
Bright fleeces, 56s-58s, clean basis.....do.	1.220	1.196	1.075	1.135	1.146	1.191	1.138	1.095	1.072	1.066	1.086	1.060	1.020	.999
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb.	1.725	1.725	1.675	1.625	1.525	1.475	1.475	1.475	1.475	1.475	1.475	1.395	1.275	1.262
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.037	2.013	1.989	1.928	1.928	1.916	1.916	1.879	1.867	1.867	1.867	1.844	P 1.844	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.	72,493			74,972			73,764			P 84,061			P 79,017	
Apparel fabrics, total.....do.	67,604			69,476			69,564			50,037				
Government orders.....do.	458			1,208			1,105			2,755				
Other than Government orders, total.....do.	67,146			68,268			68,459			77,282				
Men's and boys'.....do.	28,043			34,038			36,377			37,268				
Women's and children's.....do.	39,103			34,230			32,082			40,014				
Nonapparel fabrics, total.....do.	4,889			5,496			4,200			3,987				
Blanketing.....do.	2,949			2,554			2,815			2,971				
Other nonapparel fabrics.....do.	1,940			2,942			1,385			1,016				
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9
Garbardine, women's and children's.....do.	103.6	103.6	103.6	103.6	103.6	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>														
Civil aircraft (complete), shipments.....number	265	174	288	290	350	357	478	438	486	538	354	241	341	
Airframe weight.....thous. of lb.	885.3	574.8	698.0	522.4	859.2	962.9	1,032.1	762.5	1,139.2	1,211.9	932.5	757.0	636.4	
Exports <sup>2</sup> .....number	93	68	126	97	83	115	162	111	185	175	201	132		
<b>MOTOR VEHICLES</b>														
Factory sales, total.....number	369,942	287,730	587,785	766,169	725,379	744,942	894,597	881,840	849,393	767,182	768,621	716,163	559,962	
Coaches, total.....do.	326	397	305	422	190	176	325	519	313	309	296	434	223	
Domestic.....do.	314	385	251	332	185	148	267	501	266	237	256	410	198	
Passenger cars, total.....do.	300,998	221,195	498,248	669,936	635,513	677,705	791,280	753,434	721,139	647,658	658,736	620,610	467,845	P 517,700
Domestic.....do.	292,721	214,913	477,927	643,763	611,040	648,616	765,663	727,907	697,471	629,185	643,402	602,959	459,073	
Trucks, total.....do.	68,618	66,138	89,232	95,811	89,676	67,061	102,992	127,887	127,941	119,215	109,589	95,119	91,894	P 196,000
Domestic.....do.	50,845	48,966	72,862	79,767	73,947	55,253	86,060	110,176	108,362	101,625	93,739	80,077	76,851	
Exports, total.....do.	26,645	22,224	29,261	35,010	38,642	36,271	37,136	40,607	35,293	33,458	30,903	30,382		
Passenger cars.....do.	9,556	6,357	12,519	20,393	21,670	23,256	24,136	23,000	19,343	17,381	15,181	15,207		
Trucks and buses.....do.	17,089	15,867	16,742	14,617	16,972	13,015	13,000	17,607	15,950	16,077	15,722	15,175		
Truck trailers, production, total.....do.	4,271	4,521	4,876	4,925	4,750	5,226	6,402	6,360	6,336	7,368	5,989	7,242		
Complete trailers.....do.	4,105	4,356	4,743	4,726	4,602	5,029	6,140	6,068	6,034	7,082	5,799	7,038		
Vans.....do.	2,256	2,551	2,822	2,823	2,849	3,091	3,739	3,704	3,843	4,491	3,593	4,483		
Trailer chassis.....do.	166	165	133	199	148	197	262	292	302	286	190	204		
Registrations:														
New passenger cars.....do.	407,844	395,943	381,081	656,611	440,024	476,584	636,534	651,855	661,304	681,372	647,245	658,964	654,532	
New commercial cars.....do.	66,174	71,254	64,735	69,838	62,231	56,242	64,732	79,071	82,086	90,005	84,413	92,079	89,924	
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	2,958	2,348	P 1,825	P 2,240	2,014	2,603	3,133	3,075	4,320	3,057	2,862	4,732	3,802	
Equipment manufacturers, total.....do.	1,600	1,338	P 1,140	P 1,436	1,605	2,063	2,368	1,989	2,675	1,732	1,954	3,187	2,392	
Domestic.....do.	1,208	807	P 672	P 1,377	1,605	1,913	2,068	1,664	2,438	1,690	1,284	1,935	1,708	
Railroad shops, domestic.....do.	1,358	1,010	685	804	409	540	765	1,086	1,445	1,325	908	1,545	1,410	
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	587	563	514	757	761	725	953	920	1,024	1,001	993	952	594	
Domestic.....do.	448	434	405	671	693	672	918	896	1,007	982	977	937	583	
Shipments, total.....do.	42	38	54	57	40	35	45	36	49	55	39	45	355	
Domestic.....do.	22	25	34	34	18	21	27	25	41	48	33	42	350	
Association of American Railroads:														
Freight cars (class I), end of month: <sup>1</sup>														
Number owned.....thousands	1,750	1,745	1,739	1,736	1,733	1,730	1,727	1,723	1,720	1,717	1,709	1,704	1,702	
Undergoing or awaiting classified repairs.....thousands	126	123	120	116	121	124	117	114	110	103	96	94	86	
Percent of total owned.....	7.2	7.0	6.9	6.7	7.0	7.1	6.8	6.6	6.4	6.0	5.6	5.5	5.1	
Orders, unfilled.....number	10,232	11,785	13,639	13,624	16,970	17,096	18,001	18,193	17,030	27,848	44,622	50,087	50,642	
Equipment manufacturers.....do.	4,403	4,952	6,581	6,078	7,248	6,981	6,240	6,235	5,590	15,459	23,613	27,201	28,799	
Railroad shops.....do.	5,829	6,833	7,058	7,546	9,722	10,115	11,761	11,958	11,440	12,389	21,009	22,886	21,843	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number	1,233	1,237	1,226	1,227	1,290	1,298	1,215	1,247	1,186	1,204	1,228	1,105	1,048	
Percent of total on line.....	13.1	13.5	13.9	14.5	15.6	16.1	15.7	16.5	16.2	16.7	17.4	16.5	16.1	
Diesel-electric and electric: Orders, unfilled.....number of power units	115	158	267	493	472	455	428	360	385	470	467	704	816	
Exports of locomotives, total.....number	39	32	33	29	28	42	45	49	38	22	59	45		
<b>INDUSTRIAL TRUCKS AND TRACTORS</b>														
Trucks, electric, shipments:														
Hand (motorized)*.....number					387	444	507	476	678	578	521	506	670	
Rider-type.....do.	357	348	350	394	342	359	425	406	833	533	455	346	441	
Trucks and tractors, gasoline-powered, shipments* <sup>2</sup>														
number.....					1,449	1,652	1,808	1,647	3,926	2,188	1,961	2,163	2,463	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Preliminary estimate of production based on *Ward's Automotive Reports*. Production for preceding month: 461,600 passenger cars; 87,600 trucks.  
<sup>4</sup> Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.  
<sup>5</sup> Excludes railroad-owned private refrigerator cars. \*New series. Data prior to January 1955 are not available.

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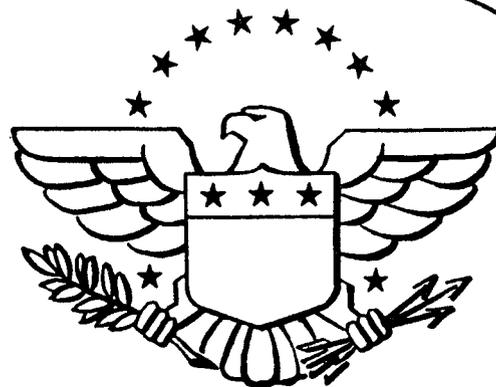
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