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SURVEY OF CURRENT BUSINESS

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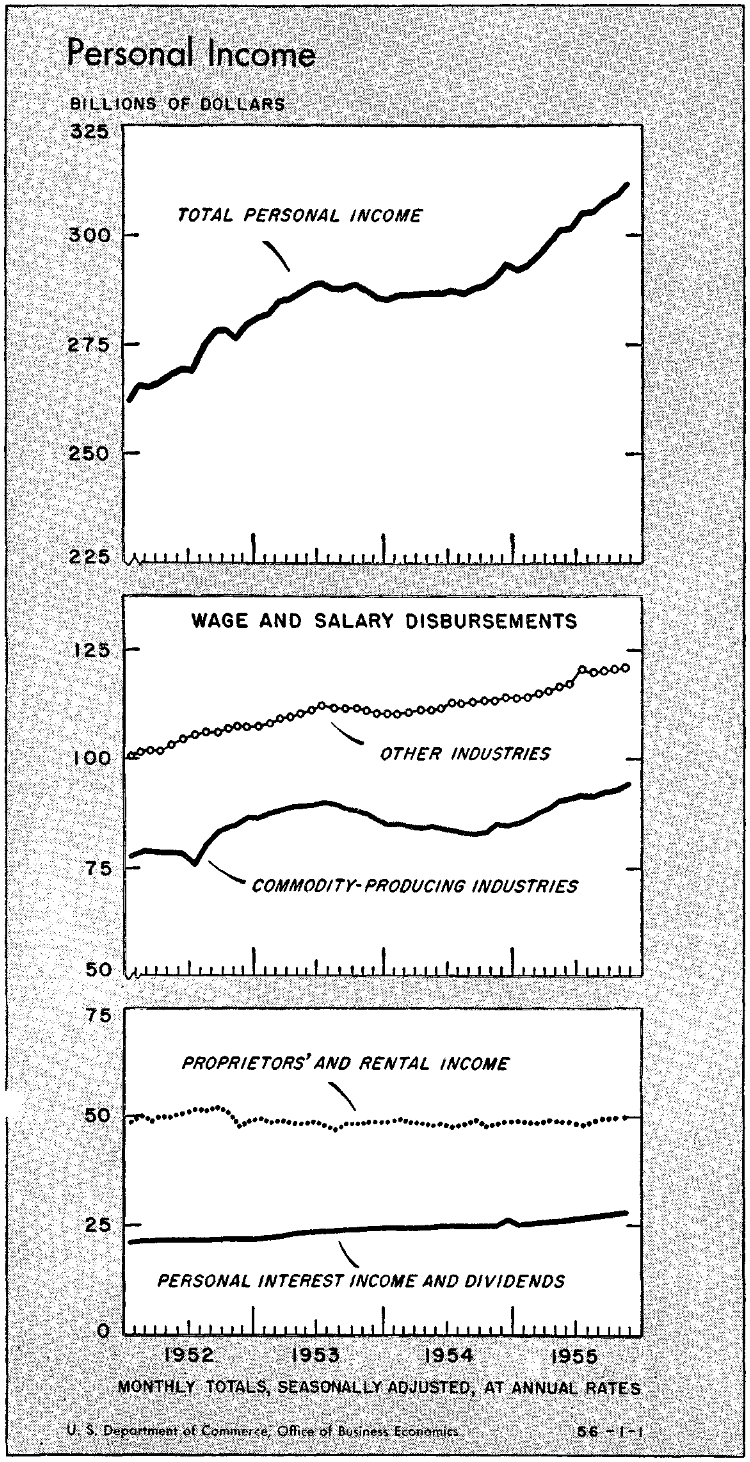
The Business Situation

By the Office of Business Economics



AGGREGATE demand for goods and services continued strong at the close of 1955 and was being sustained by an expanding flow of income. Investment was at a high rate as business outlays for plant and equipment increased and inventories expanded further. Retail sales were somewhat higher in December than in November, on a seasonally adjusted basis, and 5 percent above December 1954. Reduced activity in some industries in December was offset by expansion elsewhere.

Personal income in November at a seasonally adjusted annual rate of $311 billion set another new high mark with a $2 billion increase over October. Wages and salaries, as shown in the chart on the left, accounted for most of the rise; all of the payroll increase occurred in private industries with half of it ascribable to the automotive industry, one-fourth to other manufacturing and the remainder widely distributed among nonmanufacturing industries.

The advance report of December sales of retail stores recorded a sales total of $15.9 billion after adjustment for seasonal variations and trading days. Gains relative to previous sales levels were fairly well distributed among major types of durable and nondurable goods stores.

Active demand was also reflected in the strong flow of new orders placed with manufacturers and in a high level of factory sales. Manufacturers' sales in November, seasonally adjusted, aggregated $27.3 billion, the largest on record. Increases were broadly distributed among major lines. The November volume of seasonally adjusted new orders placed with manufacturers likewise continued large although slightly below the totals received in August and September. Since the order inflow exceeded shipments the backlog of unfilled orders registered the eleventh monthly rise since the low point was reached in November 1954. In this period unfilled orders have increased from $46.4 billion to $53.7 billion.

Although sales have been large, merchants' receipts of goods and manufacturers' output have been larger. Replacement costs have also been advancing and the book value of seasonally adjusted business inventories on hand at the end of November was accordingly $650 million higher than a month earlier. Manufacturers' and trade holdings each accounted for half of the expansion; increases in automobile stocks were important at the retail level.

Industrial output large despite auto cutback

The auto industry has cut back operations in recent weeks in an effort to bring production more in line with the current rate of consumer purchases. The industry assembled a relatively high total of 206,000 passenger cars and trucks in the week ended December 10. Later in the month most Saturday overtime work, which had prevailed in most assembly plants following completion of the model changeover period, was eliminated.

Despite the cutbacks and factory shutdowns during the Christmas holidays, assemblies for December as a whole were in large volume—681,000 passenger cars and 100,000 trucks for a total count of 781,000 units—although down about 10 percent from the near record volume of November. Passenger car production schedules for January call for output moderately below December but about the same as a year ago.

While output of the motor vehicle industry, one of the largest consumers of steel, has been curtailed, demand for steel from other durable goods manufacturers and the construction industry continues strong. Steel mills stepped up operations in early January, following the usual slow-down of the Christmas season, though output was running slightly below the record pre-holiday volume.

Indebtedness of Individuals in 1955

THE EXPANDED demands for housing and new automobiles which were chief features of the past year were to an increased extent financed with the aid of borrowed funds, and individual indebtedness rose by a record amount in 1955. Total residential mortgage and consumer debt outstanding at the end of the year amounted to $125 billion, or about $19½ billion more than at the end of 1954. Of this increase $13½ billion was accounted for by mortgages and $6 billion by short- and intermediate-term credit. At the same time individuals recorded new highs in their spending for housing and for durable consumer goods which are in large part normally bought on time.

New residential nonfarm construction in 1955 approximated $16½ billion, up $3 billion from 1954. Consumer expenditures for durable goods totaled about $35½ billion last year, compared with $29.3 billion in the preceding 12 months.

Individuals also added substantially to their financial resources in 1955. For the year ended September 30, new accumulations of cash, deposits, securities and insurance totaled $22 billion, about $5 billion more than in the preceding 12-month period. The volume of liquid savings in forms other than U. S. securities was about the same in these 2 periods. In the case of Federal issues, individuals added about $2 billion in the 1954–1955 period in contrast to a net liquidation of almost $3 billion in the previous year.

Installment credit up over $5 billion

One of the major changes in the borrowing picture in 1955 reflected the stepped up demand for consumer durable goods in general, and more especially for new automobiles. Total installment credit, used principally in the buying of consumer durables, amounted to over $27½ billion at the end of 1955, representing an increase of roughly $5½ billion during the year. This is in contrast to the preceding year when new installment loans made were about matched by repayments on existing debt (chart on page 3).

The rise in automobile paper was particularly pronounced in 1955, accounting for almost $4 billion, or nearly three-fourths, of the total increase in installment credit. The major part of the gain in automobile credit occurred in the first 9 months of the year when the expansion reached an annual rate of over $4 billion, an all time high. In the latter part of the year the annual rate of increase in this credit was cut to $2 billion as automobile purchases slackened somewhat and terms of credit apparently stabilized.

While the major factor in the rise in installment debt in 1955 was the increased sale of consumer durables, the liberalization of credit terms was also important. Terms of credit had eased considerably following the end of credit controls in 1952 and this trend was continued into 1955 featuring particularly a lengthening of maturities on new automobile credit. In many instances 36-month repayment schedules replaced 24-month terms, and even 42-month maturities were reported. Though nominal downpayments were generally maintained, cash payments often included substantial overallowances on trade-ins so that initial equities placed on new car purchases were lower than stated cash requirements.

A larger average loan was also more typical on new cars bought in 1955, reflecting purchase of higher priced cars, extra equipment installed and somewhat higher finance charges. In this latter connection, it may be noted, the generally tight conditions in short-term money markets

Table 1.—Disposable Personal Income and Short- and Intermediate-Term Consumer Credit Outstanding

Year	Disposable personal income	Consumer credit at year end—Billions of dollars					Consumer credit as a percentage of disposable personal income				
		Total	Installment credit			Noninstallment	Total	Installment paper			Noninstallment
			Total	Automobile	Other			Total	Automobile	Other	
1929	83.1	6.4	3.2	n. a.	n. a.	3.3	7.8	3.8	n. a.	n. a.	4.
1939	70.4	7.2	4.5	1.5	3.0	2.7	10.3	6.4	2.1	4.3	3.
1941	93.0	9.2	6.1	2.5	3.6	3.1	9.9	6.5	2.6	3.9	3.
1945	150.4	5.7	2.5	.5	2.0	3.2	3.8	1.6	.3	1.3	2.
1948	187.6	14.4	9.0	3.1	5.9	5.4	7.7	4.8	1.6	3.2	2.
1949	188.2	17.1	11.5	4.7	6.8	5.6	9.1	6.1	2.5	3.6	3.
1950	206.1	20.8	14.5	6.3	8.2	6.3	10.1	7.0	3.1	3.9	3.
1951	226.1	21.5	14.8	6.2	8.6	6.6	9.5	6.6	2.8	3.8	2.
1952	236.7	25.8	18.7	8.1	10.6	7.1	10.9	7.9	3.4	4.5	3.
1953	250.4	29.5	22.2	10.3	11.9	7.3	11.8	8.9	4.1	4.8	2.
1954	254.8	30.1	22.5	10.4	12.1	7.7	11.8	8.8	4.1	4.7	3.
1955 [1]	269.4	36.2	27.8	14.3	13.5	8.4	13.4	10.3	5.3	5.0	3.

n. a.—Not available.
1. Preliminary. Credit data are estimated by Council of Economic advisers.

Source Board of Governors of the Federal Reserve System and U. S. Department of Commerce, Office of Business Economics, except as noted.

meant that finance companies paid substantially higher interest rates in 1955 for funds borrowed to meet customers demands.

The easing of downpayments and lengthening of terms were influential in raising the proportion of new cars bought on time. Whereas in 1954 this proportion was estimated at roughly three-fifths, it is estimated at close to two-thirds for the past year.

The extent to which consumer's acquisitions of automobiles differed from their cash outlays is indicated by noting the net change in automobile credit outstanding in relation to consumer spending. These data are shown below for the postwar years.

Change in Automobile Installment Credit

Year	Billions of dollars	As a percent of consumption expenditures for automobiles
1946	.5	21.6
1947	.9	20.6
1948	1.1	20.0
1949	1.6	21.2
1950	1.6	16.3
1951	−.1	−1.2
1952	1.9	22.8
1953	2.2	20.8
1954	.1	.5
1955	3.9	27.5

Whereas there was practically no net change in automobile credit outstanding in 1954, the increase of $4 billion this past year was equivalent to more than one-fourth of related consumption expenditures during the year, the highest ratio for any postwar year.

Other installment debt

Use of credit in the purchase of other consumer goods also expanded in 1955 but the changes in outstanding debt connected with such buying were not so striking as in the case of automobiles. Nonautomotive installment credit outstanding amounted to roughly $13½ billion at the end of 1955, up about $1½ billion from a year earlier. While the absolute and relative increase in this type of loan was far less sharp than in the case of automobile credit, it is of interest to note that the expansion has been relatively steady throughout the year, and unlike automotive credit, no signs of tapering were evident in the later months of 1955.

As may be seen in the accompanying chart the rapid expansion of consumer installment credit in 1955 was a result of a substantial rise in new borrowing, exceeding the increase in repayments on existing contracts. Total installment credit extensions in the first 11 months of 1955 were at a seasonally adjusted annual rate of $37 billion, $7.3 billion or one-fifth above 1954. Over this same period, repayments also rose but by a smaller amount, from $29 billion to $31½ billion. In the 1953–54 period a moderate letup in borrowing combined with continued expansion of repayments had resulted in only a minor net change in outstanding credit during 1954.

The rising tendency in repayments in the recent period continues a trend that has persisted throughout the postwar period. For the most part this growth reflects, with a lag, the almost steady expansion of outstanding debt. In view of the sharp rise in extensions last year, it may be expected that repayments will continue to increase in the months immediately ahead. Thus, the trend in credit outstanding in the near-term will depend on volume of new loans made.

Credit related to income

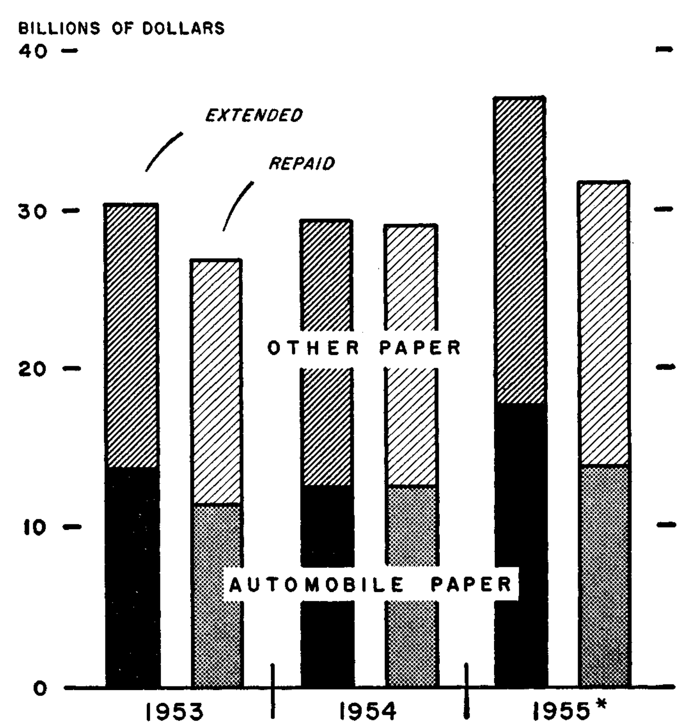
The relationship of outstanding consumer credit to personal disposable income is placed in historical perspective in table 1 for the total of credit and its various components. As may be seen, total outstanding credit is currently considerably higher relative to income than in any previous year. It should be noted that all of this relative gain in debt is attributable to the installment credit segment, and more particularly to automotive paper. There has been practically no change in the relation of noninstallment debt to income in recent years and the current ratio is below that of 1929. Even in the case of nonautomotive installment debt, the ratio to income is only moderately above prewar. The postwar rise in the automotive credit relative to income would appear to reflect in good part a long continuing trend toward the greater use of borrowed funds in the purchase of automobiles.

Mortgage debt up by $13 billion

Unlike short- and intermediate-term credit, which has tended to reflect changes in the demand picture fairly quickly, mortgage debt has risen continuously and at a rapid rate throughout the postwar period. As indicated earlier the estimated volume of mortgage debt on 1- to 4-family nonfarm houses amounted to $89 billion at the end of 1955, $13½ billion higher than a year earlier. This compares with the average annual increase of $7 billion in the last decade. Because of the relatively long average maturity of this debt, and the consequently lower proportion being paid off at any given time, repayments have tended to rise over time at a rather slow but steady pace. Thus, short-term changes in outstanding debt tend to reflect primarily the volume of new mortgage lending.

Nonfarm mortgage recordings in 1955 were over $28 billion, $5½ billion more than in 1954. The large volume of recordings in the postwar period as a whole has reflected not only the high level of new construction but also the extremely active markets for existing housing and the increased prices at which this housing has been transferred. These conditions have been fostered primarily by the favorable postwar finan-

Consumer Installment Credit



* Eleven months, seas. adj., at annual rates

DATA: FRB

U. S. Department of Commerce, Office of Business Economics 56-1-2 cial position of individuals, which has been sustained by rising incomes and increased ownership of liquid resources. Other factors in the steady rise in mortgage debt have been the increasing trend to home ownership, wider acceptance of the use of mortgage financing, and the generally liberal terms on which mortgage loans could be negotiated.

These conditions apparently continued to operate in 1955, although as the year developed steps were taken to halt the trend to easier credit. The "no-no downpayment" loan (that which required no cash either for closing fees or initial equity payment) was prohibited on guaranteed loans last spring and at the end of July a cash downpayment of at least 2 percent was required on all but special cases of Veterans Administration loans. At the same time, loan durations were limited to no more than 25-year maturity, whereas prior to the new requirement loans of 30 years or more were coming into more frequent use. The Federal Home Loan Bank Board also restricted the availability of the system's credit, beginning late last summer. During the year ending last September 30 this credit had increased by $600 million, to a total of $1.3 billion on that date.

With demand for mortgage money extremely heavy in 1955, the general firming of long-term interest rates was reflected in somewhat higher yields demanded on mortgages. Discounts on fixed interest Federal Housing Administration mortgages, for example, were quoted at almost 2 percentage points in late 1955. This compares with discounts of less than 1 percentage point in early 1955, the low point for the recent period. The highs in such discounts were reported in late 1953 when long-term interest rates were at or close to the postwar peak.

In the past, changes in long-term money rates have been quickly reflected in requests for government underwritten mortgage financing. Requests for VA appraisals on new homes had risen sharply in 1954 when mortgage funds were freely available and this trend was maintained through the early months of 1955. Requests fell off in the third quarter, averaging about 5 percent below the comparable period in 1954, and the total for October and November was down by more than one-fifth from a year ago.

A similar pattern prevailed in applications to FHA. Applications in early 1955 remained at or close to the record number received in 1954, but thereafter there was a steady decline, and since last September the drop from a year earlier has been more than one-third.

National Income and Corporate Profits

National income in the first three-quarters of 1955 was at a seasonally adjusted annual rate just under $320 billion, up 6½ percent from the previous year. The expansion which began in the autumn of 1954 continued in the third quarter, when the annual rate approached $326 billion. This figure was 9 percent above that for the third quarter of 1954.

By comparison with the 1954 totals, last year's 9-month annual rates indicate expansion in nearly all industrial divisions (table 2). Manufacturing and mining recorded increases of more than one-tenth, as did the net inflow of earnings from abroad. Income in the communications and public utilities division was up about 7 percent, and the relative advances in transportation, trade, finance and services were only a little smaller. The estimated annual rate for agriculture through September, however, was somewhat below that for the year 1954.

All major types of income have participated in the recent expansion (table 3). The largest income share, compensation of employees, attained a seasonally adjusted rate of $224 billion in the third quarter. Like national income, employee compensation recorded a new high in each successive quarter of last year through the third, and its rate for the first nine months was more than 5 percent above that for 1954.

Net income of business and professional proprietors also continued its pattern of successive quarterly advances, reaching an annual rate of $27½ billion for the third quarter and a rate for the nine months which was 4½ percent higher than the 1954 total. Rental income of persons was also up last year. Most of these gains were offset in their effect on total proprietors' and rental income, however, by the decline in earnings of farm proprietors.

Net interest expanded further as the total of outstanding debt obligations increased.

The sharpest changes from 1954 to 1955 were those in corporate profits, which showed a vigorous recovery last year. Profits before taxes, adjusted for normal seasonal change and for inventory valuation, reached an annual rate above $41 billion for the first nine months. This figure compares with totals of $37 billion in 1953 and $34 billion in 1954.

After declining from $40½ billion in the second quarter of 1953 to around $32 billion at the beginning of 1954 and remaining near this rate during most of the year, the total advanced progressively to over $42 billion in the second quarter of last year, and held close to this all time high in the third quarter.

It is of interest to note that a similarly sharp advance in corporate earnings from domestic business activity, apart from the net foreign balance which is also included in the table 3 values, has almost restored the 1952 relationship of profits to employee compensation within the corporate segment of the economy. After adjustment for inventory valuation, profits amounted to about 22½ percent of total income originating in U. S. corporations in the first 9 months of 1955, the ratio having previously declined from 23 percent in 1952 to 21½ percent in 1953 and 20 percent in 1954. Variations in this ratio over the past 3 decades are analyzed elsewhere in this issue of the Survey.

The 1953–55 swing of before-tax profits unadjusted for inventory valuation was a little sharper than that described above for the adjusted series, since net inventory gains resulting from changing replacement costs contributed $1 billion to the annual rate of book profits in the peak second quarter of 1953 and $2½ billion in the third quarter of 1955 but were negligible at the interim low point. The rise in book profits, like that in earnings adjusted for inventory valuation, slowed after the first quarter of last year. The further advances made in the second and third quarters, however, were sufficient to carry book profits to a 4-year high, at an annual rate of $44½ billion. This level had been exceeded only in late 1950 and early 1951, when the post-Korean price advances had involved inventory gains estimated at annual rates approaching $10 billion.

The overall effective rate of taxes on income having been substantially unchanged since the excess profits tax expired at the end of 1953, the rise of one-fourth in the annual rate of profits before taxes from 1954 to the first nine months of last year was mirrored in profits after taxes. These rose from a seasonally adjusted annual rate of $17 billion in the earlier period to over $21 billion in the later. This 1955 level compares with a total of $22 billion reached in 1950,

Table 2.—National Income by Industrial Origin, 1952–55

[Billions of dollars]

	1952	1953	1954	1955—first 9 months seasonally adjusted at annual rates
All industries, total	289.5	303.6	299.7	319.3
Agriculture, forestry, and fisheries	18.7	16.8	16.6	15.7
Mining	5.4	5.6	5.2	5.8
Contract construction	14.6	15.3	15.7	16.2
Manufacturing	89.3	96.7	89.9	100.6
Wholesale and retail trade	50.1	51.8	52.0	54.9
Finance, insurance, and real estate	24.4	26.3	27.9	29.3
Transportation	15.4	15.8	14.6	15.4
Communications and public utilities	9.1	10.1	10.8	11.5
Services	26.6	28.7	29.8	31.3
Government and government enterprises	34.4	35.1	35.3	36.8
Rest of the world	1.5	1.4	1.8	1.9

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

Table 4.—Corporate Profits Before Tax, by Major Industries

[Billions of dollars, unadjusted for seasonal variation]

	First 9 months		
	1953	1954	1955
All industries, total	30.5	24.9	32.3
Mining	1.0	.9	1.2
Manufacturing	17.5	13.4	18.1
Durable goods industries	10.6	7.5	10.8
Nondurable goods industries	6.9	5.9	7.3
Transportation	1.4	.7	1.1
Communications and public utilities	2.5	2.6	3.0
All other industries	8.1	7.2	8.9

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

the best previous year, and was significantly above the annual totals attained under the Korean-war tax rates of 1951–53.

The postwar uptrend of dividends continued during 1954 while after-tax profits temporarily leveled off, so that undistributed income dipped in that year. For January–September 1955 retained profits are estimated at a seasonally adjusted annual rate of $10½ billion, more than 50 percent above the 1954 total and three-eighths higher than in 1953. Undistributed profits advanced each quarter from late 1954 through the third quarter of 1955, the sharpest rise having occurred around the turn of the year.

The industry pattern of profits before tax is shown without adjustment for seasonal variation in table 4. The January–September 1955 total was $7½ billion higher than in 1954. Three-fifths of this expansion was in manufacturing, the remainder being widely distributed industrially. Percentagewise, the sharpest gains were in transportation, durable-goods manufacturing, and mining. The profits effect of the 1953–54 readjustment had been largely concentrated in these groups, and most of their upswing through the third quarter of last year may be viewed as a recovery following previous declines. As the table suggests, however, there was also some net expansion beyond the 1953 peaks in manufacturing and mining. The communications and public utilities division and the "all other" group likewise showed higher 9-month profits totals last year than in 1953, after an interim dip for the latter industries and some slowing in 1954 in the growth of the former. Transportation approached its 1953 level despite a very sharp rise last year in outlays for railway maintenance.

In durable-goods manufacturing, the auto and primary metals groups together accounted for over two-thirds of the $3 billion rise from January–September 1954 to the same period of last year. There were sharp gains also in lumber and in the stone, clay and glass group, which have benefited from the strong demand for construction materials, and moderate advances in substantially all other lines. From the second quarter of 1955 to the third, greater than seasonal strength was apparent in the machinery industries and in transportation equipment, while auto profits were markedly lower as production was curtailed for the model changeover.

The total for the nondurables was up $1½ billion or 25 percent for the January–September period. The chemicals group recorded a one-third increase to account for nearly two-fifths of this dollar advance. There were similar percentage gains in leather and rubber; and the textile group, which had shown a particularly severe drop from 1953 to 1954, rebounded sharply last year. Other nondurables industries reported profits up by 10–25 percent for the 9 months. It appears that third-quarter profits were quite generally as high or higher than those of the preceding quarter, allowing roughly for normal seasonal variation.

Table 3.—National Income, by Type, 1952–55

[Billions of dollars]

	1952	1953	1954	Seasonally adjusted at annual rates						
				1954				1955		
				I	II	III	IV	I	II	III
National income	289.5	303.6	299.7	297.7	298.9	298.7	303.2	311.4	320.7	325.7
Compensation of employees	195.3	209.2	207.9	206.7	207.2	207.8	209.8	213.1	219.5	224.3
Wages and salaries	185.1	198.5	196.2	195.2	195.6	196.1	198.1	200.8	207.0	211.3
Supplements to wages and salaries	10.2	10.8	11.7	11.5	11.6	11.7	11.8	12.2	12.5	13.0
Proprietors' and rental income [1]	49.9	48.4	48.4	49.0	48.2	48.3	48.2	48.8	48.7	48.8
Business and professional	25.7	25.9	25.9	25.3	25.9	26.0	26.3	26.6	27.1	27.6
Farm	14.3	12.3	12.0	13.2	11.9	11.7	11.2	11.5	11.0	10.6
Rental income of persons	9.9	10.3	10.5	10.4	10.5	10.6	10.7	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment	36.9	37.2	33.8	32.6	34.0	33.1	35.5	39.6	42.2	41.9
Corporate profits before tax	35.9	38.3	34.0	32.7	33.7	33.5	36.0	40.9	43.0	44.5
Corporate profits tax liability	19.8	21.3	17.1	16.4	16.9	16.8	18.1	20.5	21.6	22.3
Corporate profits after tax	16.1	17.0	17.0	16.3	16.8	16.7	17.9	20.4	21.4	22.2
Inventory valuation adjustment	1.0	−1.1	−.2	−.2	.2	−.5	−.5	−1.3	−.8	−2.6
Net interest	7.4	8.8	9.5	9.4	9.5	9.5	9.7	9.9	10.3	10.7

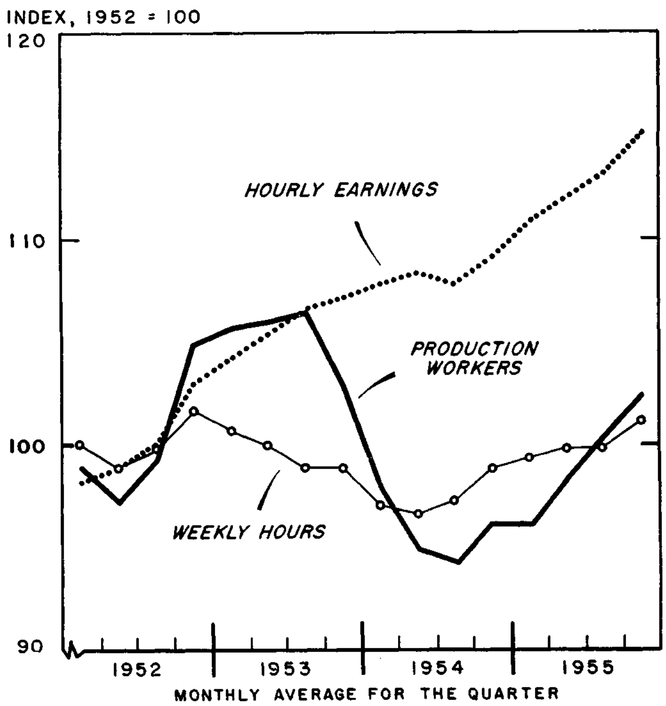
[1] Includes noncorporate inventory valuation adjustment.

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

Employment, Hours, and Earnings

EMPLOYMENT at the close of 1955 was at an all time peak and involuntary part-time work and unemployment were sharply reduced. The factory workweek in the final quarter was the longest in 3 years. Increases in average hourly earnings in both manufacturing and nonmanufacturing industries reflected pervasive wage raises and substantial permium pay for overtime.

Factory Employment, Hours, and Earnings



U. S. Department of Commerce, Office of Business Economics 56-1-3

Wage and salary disbursements in November were at the unprecedented seasonally adjusted annual rate of $215 billion. After deductions for social insurance, payrolls accounted for three-fourths of the 7 percent increase in total personal income from November 1954. The rising flow of personal income has been a basic element in the strong demand for goods and services that has pushed national output to new highs.

Nonagricultural employment gains continue

The sustained rise of more than a year in employees of nonagricultural establishments continued in the final quarter of 1955. In December the total reached 51.2 million, 1.7 million above a year earlier. Allowing for seasonal influences, nonagricultural employment in December was 1 million higher than the previous peak in mid-1953. The increase of over 500,000 from November to December, however, fell short of the usual seasonal rise by 150,000.

More than half of the increase in nonagricultural employees from December 1954 to December 1955 occurred in manufacturing. The rise of about 900,000 brought the manufacturing total to 17 million though it was still about 500,000 below the seasonally adjusted mid-1953 peak when defense employment was substantially higher than at present.

Employment in nonmanufacturing industries, following a period of stability in 1954, rose about 750,000 during the year ending December 1955. Gains were rather general in most of the major industry groups. The number employed in trade, transportation, and public utilities, after leveling off in 1954, rose about 500,000 during the year ending December 1955. Finance, service, and State and local government employment continued the rising trend of recent years. Following some decline during 1954, little change occurred in the number of contract construction employees, and mining employment was also stable during 1955 in contrast to a persistent decline for the past several years. Federal employment was about the same in December 1954 and December 1955.

Factory employment gains widespread

Manufacturing employment by December had regained nearly three-fourths of the decline which had occurred in late 1953 and 1954. Most of the industries which had previously curtailed employment of production workers reported significant advances in 1955. Expansion which began in the automobile and supporting industries late in 1954 soon extended to all segments of consumer goods production. Employment advances in machinery and railroad equipment, and further increases in primary and fabricated metals, reflected the growing volume of orders for new plant and equipment. In December, however, employment in both durable and nondurable goods industries eased slightly on a seasonally adjusted basis, largely because of declines in food, tobacco, and stone, clay, and glass products.

Some exception to the broad pattern of decline and recovery is to be noted in employment in the industries most closely associated with defense activity. Ordnance and shipbuilding, particularly, are far below their 1953 levels. Aircraft and instruments experienced smaller reductions, followed by some recofery more recently.

Nondurable goods

Production worker total employment in nondurable goods increased about 3 percent between December 1954 and December 1955 but remained below that of most earlier postwar years. Apparel, paper, printing, chemicals, rubber and leather added 5 percent or more to their work forces during 1955. The other groups showed only minor seasonal fluctuations during the course of the year except the small tobacco group which has been losing workers. The textile industry, despite a slight advance during the year, employed considerably fewer workers in 1955 than the average of the postwar period. Employment in the printing and paper industries, on the other hand, reached new highs during the final quarter of 1955.

Average Weekly Hours in Manufacturing

	Fourth quarter			
	1952	1953	1954	1955
Manufacturing	41.5	40.2	40.2	41.2
Durable goods	42.2	40.8	40.8	41.9
Nondurable goods	40.3	39.2	39.5	40.4

In the final quarter of 1955 the average factory workweek exceeded 41 hours, a full hour more than in the corresponding period a year earlier. In a few industries, output for most of the period was near capacity with existing shift arrangements, so that extension of hours was an alternative to the operating problems associated with adding a new shift. In other industries, operations were below capacity, but the recent rise in backlogs at a time when some shortages were developing in key skills and supervisory staffs tended to restrict recruitment. In still others the rise in hours reflected special seasonal demands.

In the automobile industry, where substantial overtime was involved following the introduction of new models, a reduction in the workweek occurred near the year-end as manufacturers moved to hold down the number of automobiles in the hands of dealers.

Table 5.—Employees in Nonagricultural Establishments

[Seasonally adjusted]

Industry	Number of employees (thousands)				Percent change		
	July		December		July 1953–July 1954	July 1954–Dec. 1955 p	Dec. 1954–Dec. 1955 p
	1953	1954	1954	1955 p			
All Employees							
Nonagriculture, total	**49,949**	**48,048**	**48,380**	**50,031**	**−3.8**	**4.1**	**3.4**
Manufacturing	**17,488**	**15,733**	**15,992**	**16,920**	**−10.0**	**7.5**	**5.8**
Nonmanufacturing	**32,461**	**32,315**	**32,388**	**33,111**	**−0.4**	**2.5**	**2.2**
Mining	858	768	743	749	−10.5	−2.5	0.8
Construction	2,612	2,534	2,476	2,445	−3.0	−3.5	−1.3
Transportation and public utilities	4,249	4,000	3,986	4,130	−5.9	3.3	3.6
Trade	10,539	10,480	10,575	10,873	−0.6	3.8	2.8
Finance	2,049	2,118	2,147	2,236	3.4	5.6	4.1
Service	5,566	5,670	5,644	5,710	1.9	0.7	1.2
Government	6,588	6,745	6,817	6,968	2.4	3.3	2.2
Federal			2,155	2,161			0.3
State and local			4,662	4,807			3.1
Production Workers							
Manufacturing	**14,037**	**12,337**	**12,580**	**13,351**	**−12.1**	**8.2**	**6.1**
Durable goods	**8,296**	**6,979**	**7,177**	**7,797**	**−15.9**	**11.7**	**8.6**
Ordnance and accessories	192	104	97	84	−45.8	−19.2	−13.4
Lumber and wood products	704	572	674	688	−18.8	20.3	2.1
Furniture and fixtures	328	286	291	315	−12.8	10.1	8.2
Stone, clay, and glass products	465	430	435	464	−7.5	7.9	6.7
Primary metals	1,155	979	997	1,150	−15.2	17.5	15.3
Fabricated metals	961	834	835	898	−13.2	7.7	7.5
Machinery (except electrical)	1,310	1,122	1,095	1,216	−14.4	8.4	11.0
Electrical machinery	946	778	793	857	−17.8	10.2	8.1
Transportation equipment	1,562	1,279	1,375	1,510	−18.1	18.1	9.8
Instruments and related products	248	218	216	224	−12.1	2.8	3.7
Miscellaneous manufactures	425	377	369	391	−11.3	3.7	6.0
Nondurable goods	**5,741**	**5,358**	**5,403**	**5,554**	**−6.7**	**3.7**	**2.8**
Food and kindred products	1,138	1,092	1,094	1,078	−4.0	−1.3	−1.5
Tobacco manufactures	97	95	93	86	−2.1	−9.5	−7.5
Textile-mill products	1,110	970	968	984	−12.6	1.4	1.7
Apparel and allied products	1,116	1,030	1,057	1,120	−7.7	8.7	6.0
Paper and allied products	449	442	435	457	−1.6	3.4	5.1
Printing and publishing	511	513	511	527	0.4	2.7	3.1
Chemicals and allied products	558	528	531	554	−5.4	4.9	4.3
Products of petroleum and coal	188	179	173	169	−4.8	−5.6	−2.3
Rubber products	226	176	204	230	−22.1	30.7	12.7
Leather and leather products	348	333	337	349	−4.3	4.8	3.6

p Preliminary. NOTE.—Data for July 1954 reflect strikes in rubber and lumber industries.

Source of data: U. S. Department of Labor, Bureau of Labor Statistics.

Characteristically there has been less fluctuation in hours among nonmanufacturing industries than in manufacturing over the past few years and more evidence of the long-term tendency for hours to decline gradually. Thus, in retail trade, hours in 1955 were about the same as in the 2 preceding years and moderately below earlier years. Similarly, the workweeks in contract construction, metal mining, and most service industries were significantly shorter than the highs attained 2 to 3 years earlier.

In retail trade, construction, gas and electric utilities, and the service industries, average hours worked during the first 10 months of the last 3 years have tended downward. However, in mining and on the railroads, industries closely associated with industrial output, hours moved up sharply during 1955—in bituminous coal mining by more than 5 hours. The extension of the workweek of the telephone industry stems from an accumulated backlog of installation and maintenance work and storm damage.

Average gross hourly earnings in manufacturing have been rising with little interruption throughout the postwar period. The rate of advance was slight from mid-1953 to mid-1954, but has since accelerated.

The relative increases in average hourly earnings over the past 2 to 2½ years have been about the same in durable goods manufacturing, nondurable goods manufacturing, and the nonmanufacturing groups for which data are available, but the timing has been different. Between July 1954 and December 1955, average hourly earnings advanced about 5 percent in nondurable goods manufacturing and 8 percent in durables with the rate of increase in durables accelerating in the latter part of 1955 after settlements in the automobile and steel industries. During the 12 months ending with July 1954, however, hourly earnings in nondurables had risen more than durables. Since July 1953, consequently, there has been little difference in the relative rise experienced in the 2 sectors—9½ percent in durables and nearly 9 percent in nondurables.

In manufacturing, straight-time average hourly earnings adjusted for changes in purchasing power increased by about 4 percent during 1955. This is exclusive of fringe benefits such as employer contributions for pensions and welfare funds, which are not included in wage payrolls. The measure does include pay for time not actually worked—such as for vacations, holidays, travel time, rest periods, and other compensated leave. Average weekly factory earnings in December reached $79.90, a new high in take-home pay after adjustment for changes in living costs and Federal income and social security taxes.

Table 6.—Gross Average Hourly Earnings in Selected Industries

Industry	Average hourly earnings				Percent change		
	1953	1954	1954	1955	July 1953–July 1954	July 1953–Dec. 1955	Dec. 1954–Dec. 1955
	July		December				
Manufacturing	**$1.77**	**$1.80**	**$1.83**	**$1.93**	**1.7**	**9.0**	**5.5**
Durable goods	1.88	1.91	1.95	2.06	1.6	9.6	5.6
Nondurable goods	1.61	1.67	1.67	1.75	3.7	8.7	4.7
	July		October		July 1953–July 1954	July 1953–Oct. 1955	Oct. 1954–Oct. 1955
Contract construction	$2.41	$2.52	$2.56	$2.63	4.6	9.1	2.7
Building	2.47	2.58	2.63	2.70	4.5	9.3	2.7
Nonbuilding	2.22	2.31	2.33	2.40	4.1	8.1	3.0
Bituminous coal mining	2.47	2.48	2.48	2.67	0.4	8.1	7.7
Petroleum and natural gas production	2.24	2.28	2.26	2.36	1.8	5.4	4.4
Telephone	1.65	1.75	1.81	1.84	6.1	11.5	1.7
Gas and electric utlities	1.95	2.02	2.07	2.14	3.6	9.7	3.4
Retail trade	1.41	1.47	1.47	1.52	4.3	7.8	3.4
Wholesale trade	1.78	1.84	1.85	1.93	3.4	8.4	4.3
Hotels	.91	.96	.98	1.00	5.5	9.9	2.0
Laundries	.98	1.00	1.00	1.01	2.0	3.1	1.0
Cleaning and dyeing plants	1.14	1.18	1.19	1.20	3.5	5.3	0.8
Railway wages (Class I)	1.86	1.93	1.94	1.98	3.8	6.5	2.1

Source of data: U. S. Department of Labor, Bureau of Labor Statistics, except ICC for railway wages. December 1955 data are preliminary.

by Harlow D. Osborne and Joseph B. Epstein ☆

Corporate Profits Since World War II

CORPORATE profits have averaged around one-eighth of the national income in the postwar period, and have fluctuated much more than the total during short-term business swings. They make up one-fourth to one-fifth of total income originating in corporations, which in turn represents more than half of all productive activity in the United States.

This article reviews three aspects of postwar profits experience: the industrial pattern; the relationship of profits to aggregate income arising in corporate business; and the shifts in corporate revenue and costs.

The profits component of national income, shown in the top line of table 1, is measured before deduction of income taxes, since the total including taxes is considered to be earned in production. It is adjusted to take out gains and losses arising from changes in replacement costs of inventories, since these are not considered to result from current production. To the large extent to which profits however measured depend on the level of output, any underlying regularity in their behavior emerges most clearly in terms of this measure, unobscured by the effect of tax rate changes or by what are in effect short-term capital gains and losses on inventory account.[1] It does not, of course, represent the amount available for distribution to stockholders or reinvestment, which in recent years has been cut roughly in half by corporate income taxes.

Course of total profits

Corporate earnings before tax, adjusted to eliminate inventory profits and losses, had moved up annually from 1939 to 1943 at a gradually decelerating pace, turned downward in 1944 and dipped sharply in 1945. After some further decline in the following year a new period of expansion began. The advance was most rapid in 1947 and 1948. Following the 1949 setback, it was resumed at a somewhat slower rate and continued through 1951, when earnings were two-thirds above the wartime peak. From 1951 through late 1954, the general trend seems to have been downward—the 1952 and 1954 dips having much exceeded the minor advance of 1953 on an annual basis. A new upswing followed, and the quarterly highs of 1951 and 1953 have been surpassed in the second and third quarters of 1955, as noted elsewhere in this issue of the SURVEY.

Aside from the effects of variations in earnings so defined, after-tax profits as shown in table 1 have also fluctuated with inventory gains and losses and of course with changes in tax rates. Inventory gains were particularly important in 1946, 1947, and 1950, contributing between $5 billion and $6 billion to before-tax book profits in the first two of these years and nearly $5 billion, or close to one-eighth of the total, in 1950. While considerably larger last year than in 1954, they remained far below the levels of these earlier years.

The average effective rate of Federal, State and local taxes on corporate net income declined sharply from 1945 to 1946, but rose again with the outbreak of war in Korea. In the 1951–53 period it varied around 55 percent, a fraction approaching the highest of World War II. With the Revenue Act of 1954, this rate was cut back to roundly 50 percent, a figure about midway between the 1950 and 1951 levels.

After-tax profits therefore rose somewhat more steeply than did profits before taxes from 1945 to 1950, reached a peak in the latter year, and declined in 1951. The total was stable on an annual basis in 1953–54, the cut in before-tax income being cushioned by the reduction in tax rates, and the net decline from 1951 to 1954 amounted to under 10 percent, less than in either adjusted or unadjusted profits before taxes. In 1955, with national income at a record high, after-tax profits rose to a level above that of any prior year except 1950.

Inventory gains and losses and corporate income taxes will receive some further consideration in the last part of this article.

POSTWAR INDUSTRY PATTERN OF PROFITS

Major postwar fluctuations in aggregate profits have been chiefly dominated by manufacturing, which alone accounts for over half the total, and to a lesser extent by transportation, mining and trade. The relatively volatile profits of these industry divisions have gone through several marked swings while the total of profits in the remaining industry divisions has moved rather consistently upward. (See table 2 and the accompanying chart.)

Manufacturing

Manufacturing profits—before taxes and inclusive of the inventory valuation adjustment—rose from $8½ billion in 1946, their postwar low, and nearly $13 billion in 1947 to a seasonally adjusted annual rate of close to $23 billion in the first three quarters of 1955. An interim peak of almost $24 billion in 1951 reflected price and production advances following the invasion of Korea in June 1950, at a time when the economy had already substantially recovered from the 1949 recession.

Considerable industrial variation in the timing and pace of change underlay these movements. Contrasts between the durable and nondurable goods industries were marked throughout, and especially in the early postwar period through 1950. Having fallen sharply during the postwar reconversion, when total earnings of nondurable goods manufacturers were rising, durables profits advanced much more than the nondurables in each year from 1947 through 1950.

1. All the profits series utilized in this article exclude other capital gains and losses, are based on "book" depreciation charges, and are measured before the deduction of depletion. For other definitional aspects of the series and a detailed discussion of the inventory valuation adjustment, see the 1954 *National Income* supplement.

NOTE.—MR. OSBORNE AND MR. EPSTEIN ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

The disparity in growth between these two sectors of manufacturing was the result partly of their relative positions at the end of the war and partly of differences in the character of the demand for their products during the years following.

Having been more heavily committed to war production, the durable goods industries in general were the harder hit by the sharp cuts in Government procurement programs toward the end of the war. In 1945, earnings in durable and nondurable goods industries were down 44 percent and 12 percent, respectively, from the war peaks. Reconversion depressed profits in the durables lines still further, from $4½ billion in 1945 to just over $2 billion in 1946. The nondurables industries were able to shift over to peacetime production much more promptly, and demand for some of their consumer products, in particular, was extremely urgent, so that their earnings rose from $5 billion to well over $6 billion in the same period.

From 1946 to 1950, however, the durables industries were consistently able to expand profits faster than the nondurables lines.

	1946	1947	1948	1949	1950
	Profits in billions of dollars				
Durables	2.1	5.3	7.4	7.9	11.9
Nondurables	6.3	7.4	9.3	7.4	8.3
	Percent change from previous year				
Durables	−54	159	38	7	51
Nondurables	25	18	25	−20	11

The basic strength in the market for durable goods during these years reflected not merely war-deferred demands and accumulated savings but also new consumption standards and investment by business to provide for levels of production well above previous peacetime achievements. Durables showed a remarkable homogeneity of behavior. From 1947 to 1950 almost every industry group reported annual advances in profits.[2] The sole exceptions were in 1949, when declines occurred in the group comprising primary and fabricated metals and in the lumber and furniture industries. The subsequent rise to 1950 in the durables total was particularly sharp, with the effects of the recovery and the Korean invasion being superimposed on a general pattern of rapid growth.

In contrast with the consistency of profits changes among the durables industries in this period is the mixed pattern recorded for the nondurables, which seems in general to have reflected the earlier satisfaction of demand backlogs than in the case of durables, and a relatively less rapid growth in current consumption.

While the advance of total nondurables profits was uninterrupted until 1949, there were declines in food, rubber, leather and printing in 1947 and in apparel, paper, rubber and printing in 1948. Profit decreases in the following year affected every nondurables industry but chemicals and tobacco, and the total was off about one-fifth. Its renewed advance in 1950 reflected gains in chemicals, petroleum, paper, and printing, the other 6 nondurables groups distinguished showing declines for the year. Among all of the nondurables industries only chemicals were able to maintain a constant pattern of increased profits throughout the years 1946–50.

After the invasion of Korea the initial market impact of Government procurement was to increase substantially sales of such necessities of war as could be obtained in the short run. Involved also was anticipatory investment by business for producers' items, as contracts were let for the production of military hard goods. Consumers expanded their purchases of items which had been in particularly short supply in World War II. The course of production and profits after the Korean outbreak reflected the time phasing of these stimuli and the gradual accommodation of the economy to the new demands.

The consistently faster expansion of profits in durables than in nondurables ended after 1950. Durables advanced more or decreased less than nondurables in two of the succeeding four years, and also showed a sharper rise for the first 9 months of 1955. The differences in movement, however, were much less conspicuous than in the earlier years.

2. The industry classification used here is that applied to corporate profits in the 1954 *National Income* supplement. Within manufacturing it distinguishes 7 broad durables groups and 10 nondurables.

Table 1.—Corporate Profits and Related Totals, 1929–54

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Corporate profits and inventory valuation adjustment	**10,100**	**6,582**	**1,634**	**−1,970**	**−1,992**	**1,091**	**2,918**	**5,002**	**6,204**	**4,263**	**5,689**	**9,120**	**14,511**	**19,678**
Corporate profits before tax	9,628	3,322	−780	−3,017	151	1,716	3,145	5,740	6,235	3,300	6,403	9,320	16,982	20,882
Corporate profits tax liability	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441	2,834	7,610	11,415
Corporate profits after tax	8,259	2,480	−1,278	−3,402	−370	972	2,194	4,331	4,733	2,271	4,962	6,486	9,372	9,467
Dividends	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788	4,043	4,458	4,289
Undistributed profits	2,446	−3,010	−5,366	−5,967	−2,426	−1,615	−669	−217	48	−916	1,174	2,443	4,914	5,178
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−200	−2,471	−1,204
Addendum: net inflow of profits from "rest of the world" included in lines 1, 2, 4, and 6	232	137	−4	−34	−2	60	159	104	122	247	184	234	231	225

	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955 (first 9 months, seasonally adjusted at annual rates)
Corporate profits and inventory valuation adjustment	**23,781**	**23,033**	**18,413**	**17,288**	**23,626**	**30,619**	**28,141**	**35,106**	**39,913**	**36,903**	**37,187**	**33,815**	**41,200**
Corporate profits before tax	24,554	23,320	18,977	22,551	29,525	32,769	26,198	39,970	41,173	35,936	38,274	34,042	42,800
Corporate profits tax liability	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,788	21,266	17,082	21,500
Corporate profits after tax	10,480	10,371	8,288	13,440	18,242	20,259	15,787	22,141	18,697	16,148	17,008	16,960	21,300
Dividends	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,000	9,291	10,008	10,700
Undistributed profits	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	7,148	7,717	6,952	10,600
Inventory valuation adjustment	−773	−287	−564	−5,263	−5,899	−2,150	1,943	−4,864	−1,260	967	−1,087	−227	−1,600
Addendum: net inflow of profits from "rest of the world" included in lines 1, 2, 4, and 6	238	293	228	425	689	836	832	1,000	1,215	1,121	1,082	1,366	1,500

Source: Department of Commerce, Office of Business Economics.

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The respective annual changes in earnings through 1954 were as follows.

	1951	1952	1953	1954
	Profits in billions of dollars			
Durables	13.2	11.6	11.9	9.7
Nondurables	10.6	9.0	8.7	7.9
	Percent change from previous year			
Durables	11	−12	3	−17
Nondurables	29	−15	−3	−9

The sharp rise in the total for nondurables in 1951 reflected expansion of demand for industrial materials and consumer goods. Exceptions to the general upswing in adjusted profits were the food and tobacco groups, which felt the impact of increased raw materials costs before these were fully reflected in the prices of processed goods.

The durables total in 1951 was adversely affected by a pronounced slump in auto profits, which fell for the first time since 1946. Producers in virtually all other durables lines improved their profit positions somewhat further, though after the sharp rise in the preceding year the gains were not generally as marked as in the case of the nondurables industries.

The general sales expansion conspicuous in 1950 and 1951 slowed in 1952, and profits declined moderately as costs continued to advance. All the nondurables except food, tobacco and printing showed declines in 1952. The most severe drop was in textiles, which except for a spurt in the previous year had registered no increases in profits since 1948. The profits decline in durables was slightly smaller than that in nondurables. Earnings in the machinery and equipment industries generally held about even or recorded gains, although the steel strike was accompanied by a profits drop of one-third in the primary and fabricated metals group and the nonmetallic durables also showed considerable declines.

In 1953 the durables total recovered. However, sharp declines after midyear limited the overall 1952–53 gain to 3 percent, and extended into 1954 to produce a substantial reduction in the annual totals for most industries in that year.

The total for the nondurables drifted downward slightly from 1952 to 1953 as 6 of the 10 industry groups showed reduced earnings. Half of the declines were slight but those recorded in textiles, apparel and rubber amounted to between one-sixth and one-fourth. In the following year the nondurables total contracted somewhat faster as profits were reduced in all groups except tobacco and leather. The overall decline from 1953 to 1954 in nondurables profits was not as severe as that experienced in the durables industries, however.

The substantial increases achieved in 1955 in nondurables and particularly in durables manufacturing profits have been described earlier in this issue. These advances carried the

Table 2.—Corporate Profits and Dividends, by Industry, 1945–54

[Millions of dollars]

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
Agriculture, forestry, and fisheries [1]										
Profits before tax	93	135	145	138	99	157	95	38	42	41
Profits after tax	32	73	78	69	40	68	11	−25	−24	−27
Net dividends paid	14	28	52	54	53	60	70	49	29	28
Mining										
Profits and inventory valuation adjustment	343	363	883	1,369	956	1,325	1,409	1,238	1,299	1,260
Profits before tax	347	438	953	1,430	925	1,374	1,418	1,249	1,339	1,258
Profits after tax	239	321	684	1,031	673	961	920	807	831	819
Net dividends paid	138	177	260	361	338	455	503	522	498	517
Contract construction										
Profits and inventory valuation adjustment	86	172	268	524	538	469	521	566	626	569
Profits before tax	89	211	377	566	514	541	533	569	634	583
Profits after tax	30	125	236	345	302	287	229	244	256	268
Net dividends paid	18	30	36	56	62	68	61	66	76	87
Manufacturing										
Profits and inventory valuation adjustment	9,520	8,361	12,792	16,662	15,334	20,198	23,850	20,598	20,677	17,626
Durables	4,481	2,067	5,344	7,350	7,884	11,921	13,206	11,587	11,933	9,689
Nondurables	5,039	6,294	7,448	9,312	7,450	8,277	10,644	9,011	8,744	7,937
Profits before tax	9,933	11,402	16,529	18,102	14,140	23,280	24,512	19,958	21,420	17,824
Profits after tax	4,030	6,658	10,055	11,036	8,411	12,375	10,260	8,271	8,847	8,799
Net dividends paid	2,421	2,856	3,414	3,736	3,939	4,836	4,581	4,531	4,662	4,812
Wholesale and retail trade										
Profits and inventory valuation adjustment	3,309	3,669	4,454	5,402	4,400	4,826	4,976	4,742	4,337	4,045
Profits before tax	3,420	5,550	6,082	5,768	3,833	6,276	5,446	4,382	4,566	4,074
Profits after tax	1,460	3,429	3,780	3,524	2,241	3,578	2,564	1,999	2,052	1,938
Net dividends paid	499	816	867	949	853	1,002	946	883	818	867
Finance, insurance, and real estate [1]										
Profits before tax	1,490	1,630	1,593	2,224	2,574	2,662	2,800	3,282	3,704	3,702
Profits after tax	816	887	878	1,236	1,396	1,271	1,098	1,322	1,495	1,411
Net dividends paid	522	631	570	643	656	825	815	835	849	937
Transportation										
Profits and inventory valuation adjustment	1,308	382	943	1,498	1,160	1,896	1,883	1,829	1,597	1,001
Profits before tax	1,330	526	1,156	1,649	1,101	1,996	1,961	1,827	1,643	1,010
Profits after tax	518	179	630	963	623	1,100	904	807	735	470
Net dividends paid	292	285	246	312	271	366	393	378	445	434
Communications and public utilities										
Profits and inventory valuation adjustment	1,461	1,424	1,211	1,396	1,742	2,078	2,606	2,945	3,275	3,602
Profits before tax	1,472	1,507	1,353	1,486	1,674	2,189	2,635	2,966	3,296	3,581
Profits after tax	682	913	822	897	993	1,244	1,268	1,391	1,522	1,656
Net dividends paid	623	687	714	741	831	1,032	1,151	1,280	1,433	1,588
Services [1]										
Profits before tax	575	727	648	570	506	495	558	544	548	603
Profits after tax	253	430	390	322	276	257	228	211	212	260
Net dividends paid	89	145	141	142	150	137	152	154	144	160
Rest of the world [1]										
Profits before and after taxes	228	425	689	836	832	1,000	1,215	1,121	1,082	1,366
Net dividends paid	75	129	221	254	305	426	418	302	337	578

1. Inventory valuation adjustment taken as zero.

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

overall seasonally adjusted annual rate for the first 9 months close to the all-time high recorded for the early post-Korean year 1951.

It should be noted that data for profits in manufacturing and other segments of the economy after 1952 are still preliminary, and these movements will be subject to final analysis only when more data become available.

Transportation

About three-fifths of the postwar profits in transportation have originated in the railroad industry, which has also accounted for the bulk of the short term fluctuation. With a few exceptions traceable to special circumstances in this industry, profits in the transportation division have tended to conform to the movements of the all-industry total, but with sharper swings.

The postwar trend of profits in transportation as a whole reflects a drop from wartime highs in the railroad group and in local transit systems, only partly offset by expansion in other branches. Before-tax earnings, adjusted for inventory gains and losses, declined from a war peak of $3 billion in 1943 to $½ billion in 1946, recovering to a postwar high of $2 billion in 1950 and 1951 under the stimulus of the Korean invasion. The total drifted irregularly lower during the next three years to about $1 billion in 1954, and showed some recovery in the first 3 quarters of 1955.

Rail profits declined steeply at the end of the war to a 1946 low of $0.1 billion, rose to $1.2 billion two years later as the postwar recovery gathered speed, and passed this level in 1950 after a drop of over 40 percent in 1949. The total dipped to around $1 billion annually for 1951–53 and dropped sharply in 1954, but showed a vigorous recovery last year. Railroad profits are generally sensitive to changes in revenue; they declined in 1951, however, as the revenue increase for that year was largely absorbed by higher compensation of employees. The 1952–53 expansion of revenue was similarly offset by advances in emergency amortization charges and other costs.

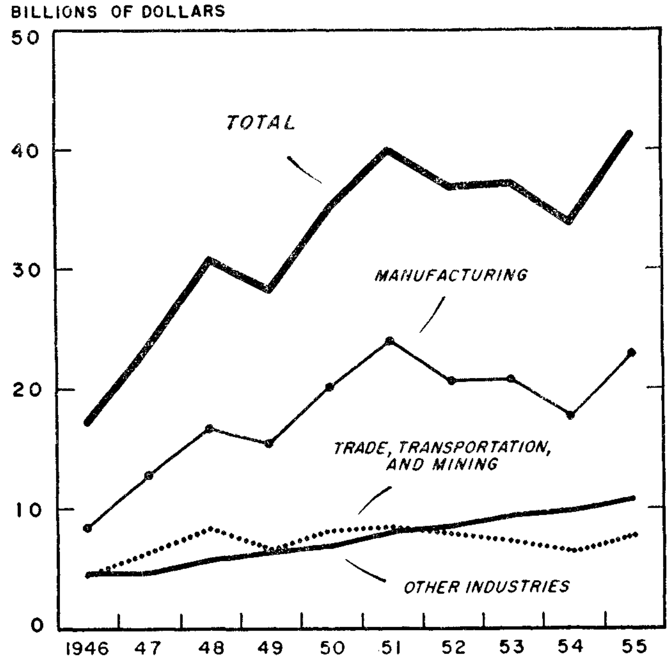
Among the nonrail transportation groups profits of the airlines have risen most rapidly in the postwar period, reaching a 1954 level about triple the highest annual total recorded in World War II, after an interim of substantial losses during the reconversion years. Pipeline and motor freight carriers' profits have also expanded substantially above their war peaks. Serious declines have been recorded for local passenger transportation, as the use of private cars in lieu of public transportation has increased with the postwar population shift to the suburbs.

Mining

Corporate income in the mining division, adjusted to eliminate inventory gains and losses, almost quadrupled its 1945–46 average to reach an early postwar peak of close to $1½ billion in 1948. (In conformity with the general definition of profits noted earlier, the measure used here is gross of depletion allowances.) After dropping below $1 billion in 1949 the aggregate approached $1½ billion again in 1951. The annual total varied narrowly in the range of $1.2 to $1.3 billion during 1952–54, and expanded in 1955.

There has been a major postwar change in the industry composition of this aggregate. The oil and gas component has accounted for over 60 percent of the total in the past few years, doubling its 1946 proportion. Other mining industries have declined in relative importance, although only the coal groups have shown an actual dollar decrease. Corporate income in the coal industry dropped from about one-third of the division total in 1946 to well under 10 percent in the most recent years for which data are available. Railroads, once large users of coal, have carried out a widespread program of dieselization; and various other major consumers have also shifted from coal to alternative fuels including natural gas.[3]

Corporate Profits* for Broad Industrial Groups



* Before tax, and including inventory valuation adjustment; 1955 data are for 9 months, seasonally adjusted, at annual rates

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Adjusted profits in trade have accounted for from one-eighth to one-fifth of total corporate profits in the postwar years—a larger part of the total than any other division except manufacturing. Trade profits rose consistently throughout the war and early postwar period to a peak in 1948, dropped sharply in 1949, and have since fluctuated within a comparatively narrow range.

	1946	1947	1948	1949	1950	1951	1952	1953	1954
	Profits in billions of dollars								
Trade	3.7	4.5	5.4	4.4	4.8	5.0	4.7	4.3	4.0
Nondurables manufacturing	6.3	7.4	9.3	7.4	8.3	10.6	9.0	8.7	7.9
	Percent change from previous year								
Trade	11	21	21	−19	10	3	−5	−9	−7
Nondurables manufacturing	25	18	25	−20	11	29	−15	−3	−9

The bulk of nondurable manufactures ordinarily passes through trade channels, and during most of the early postwar period there was a marked similarity between the movement of profits in trade and in nondurables manufacturing.

3. A substantial portion of extractive activity in this country is attributed in the corporate data to industries other than mining. For example, the activity of coal and iron mines owned by corporations in the primary iron and steel group is included in the statistics for the latter industry. It may be noted that the converse case also occurs, though on a smaller scale.

The 1951 upswing and 1952 drop in the manufacturing series, however, were accompanied by comparatively minor changes in trade profits. The hump for manufacturing seems to have been due in considerable part to expansion in Government purchases of soft goods after Korea, which involved a less-than-proportional direct stimulus to trade corporation sales. The 1952 reaction similarly was more limited in trade than in manufacturing, but the further profits decline recorded for 1953 is estimated from partial data to have been significantly sharper than that in manufacturing, as margins narrowed.

Other industries

The total of the remaining industry divisions, comprising finance, insurance and real estate, communications and public utilities, service, construction, agriculture, and "the rest of the world", showed aggregate profits rising $½ billion to $1 billion annually during most of the period since the end of World War II. There were exceptions in 1947, when the increase was comparatively small, and in 1948, when it amounted to a little over $1 billion. These annual gains reflected a variety of changes among the industries cited.

Finance, insurance, and real estate, the largest of these divisions in point of profits, showed a virtually uninterrupted advance over the entire war and postwar period. At more than $3½ billion by 1954, profits were over twice their 1946 level, which in turn was well above that of any previous year. This advance has been associated in general with the use of credit to help finance the broad economic expansion of the period.

The course of profits in the communications and public utilities division has been determined largely by the experience of the electric and gas utilities and the telephone and telegraph group. The utilities, which since the war have accounted for from two-thirds to three-fourths of the profits earned in the division, have recorded a steady expansion as industrial and residential use of power has been stimulated by technological progress and growth in the number of structures to be served. Moreover, the extensive postwar additions to both generating capacity and distribution facilities have greatly increased the average efficiency of operations in the industry. Profits, which at over $1 billion in 1946 were already above the wartime peak, moved steadily upward to approach $2½ billion by 1954. The record of profits in the telephone and telegraph industry shows more variation. The total dropped from $½ billion in 1944 to between $0.2 and $0.3 billion in 1947 and 1948, but has since advanced rapidly, exceeding $1 billion by 1954.

Contract construction emerged from the war in a relatively depressed state, public construction for defense having declined sharply and private construction activity being still subject to controls. Deferred demand for private and for nonwar public construction—particularly State and local types—promoted a quick recovery, however. By 1949 profits had passed the $½ billion mark and stood 75 percent above the wartime peak. The total has since expanded somewhat further.

Corporate profits in the services division rose through the war and reached a peak at $0.7 billion in 1946, but declined from year to year thereafter to around $½ billion in 1950. The total recovered fractionally in 1951 and held stable until 1954, when a further advance accompanied the cut in the Federal tax on admissions in that year. The initial downdrift of the division total reflected chiefly a contraction in profits of the amusement and hotel groups. The decline in these virtually ceased after 1950, but for the period 1946–54 as a whole more than offset smaller net increases in the other service industry groups.

Profits ascribed to the "rest of the world" represent the net balance of branch profits and dividends received from abroad less payments of such income to foreign residents. This balance is included in the corporate profits share of the national income, although attributed to foreign rather than to U. S. business. It has expanded sharply since the world war, as foreign earnings have reflected the rehabilitation of the war-torn economies of Europe and Asia and the postwar upswing of business in Latin America, Canada and other areas. At about $1½ billion in 1954, the total net inflow was more than three times as large as in 1946.

PROFIT RATIOS

Setting aside the influence of income tax rates and inventory valuation practices for separate consideration, the course of total profits depends very largely on that of production and sales. It is appropriate in this context to confine the analysis to the corporate segment of the economy.

One way of studying profits is to examine their relationship to total income originating in corporations—profits, employee compensation, and net interest—which is a measure of net production. The ratio of adjusted before-tax profits to total income originating in U. S. corporations is shown in the accompanying chart.

This percentage has varied considerably over time. It was lowest in the depression of the nineteen-thirties, and has since touched shorter-run low points in 1938, 1946, 1949 and 1954. It has averaged highest in periods of peak activity such as 1926–29, World War II, and 1950–53. The postwar movement is examined later in this report, after a review of data bearing on the longer-term trend.

Trend of profit ratio

As can be seen, the charted variations have brought the percentage back repeatedly to an almost horizontal trendline. Long-term differences between cyclically more or less comparable dates are not large. For example, the average for 1926–29, representing the four years of largest incomes in the early part of the period spanned by the chart, was about 21 percent. The average for the years 1950–53, also a time of prosperity, was about 24 percent.

The rise of three percentage points suggested by this comparison seems to have stemmed primarily if not exclusively from a shift in the form in which property income is distributed. With the rise in the profits fraction of corporate income originating has come a very nearly equal decline in the interest share, so that profits and net interest combined made up substantially the same proportion—around 24½ percent—of the total in 1950–53 as in 1926–29.

The shift in the composition of property income has reflected in part a decline in interest-bearing debt relative to corporate assets as reliance upon internal sources of funds has increased. Even more important, however, is the fact that since the late nineteen-twenties market forces operating within the changing institutional framework of the period have brought about a considerable fall in the level of interest rates relative to the rate of return on corporate assets.

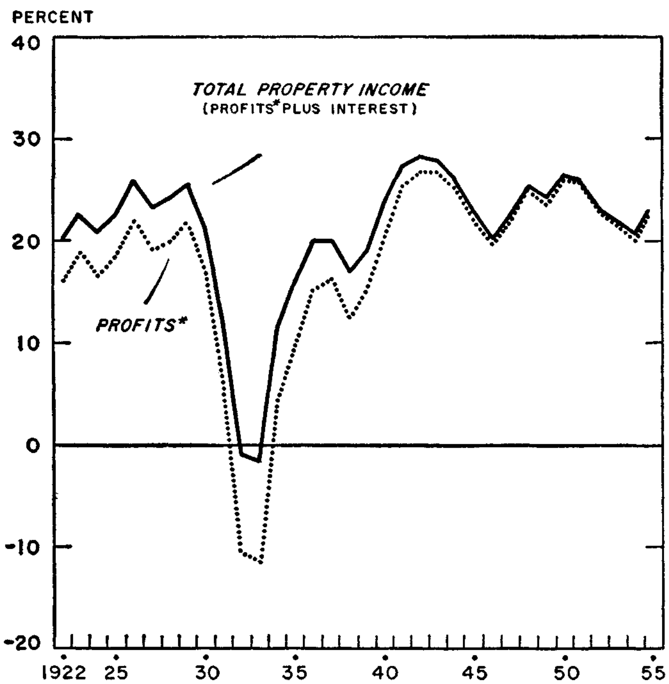
In order to set aside the effect of this shift in form of payment, the influence of other factors affecting the trend of the profits share may be examined in terms of the combined fraction of profits and interest in corporate income originating, which is also shown in the chart.

The size of this fraction reflects the many forces bearing on the cost-price structure. The roles of these are difficult to measure, but two sorts of effects which are of some general interest may be distinguished in the data.

On the one hand, the balance between labor services and property services required to turn out a particular set of products may change, or one of these types of service may become cheaper relative to the other. If such changes occur and are not mutually offsetting in their effects, the ratio of property income to total income originating will shift for the industries affected and perhaps for corporate business as a whole.

On the other hand, changing market conditions lead to shifts in the product composition of output. The proportions in which labor and property services are employed differ according to the product being made, and such market shifts may happen to favor relative expansion in those types of output using a higher (or lower) than average proportion of labor to capital. The overall corporate ratio of property income to total income will then tend to change accordingly, even if the normal proportions for every individual product remain the same as before.

Profits and Total Property Income as Percent of Income Originating in U. S. Corporations



* Before tax, and including inventory valuation adjustment; 1955 data are for 9 months, seasonally adjusted, at annual rates

U. S. Department of Commerce, Office of Business Economics 56-1-5

It is of interest to test whether the long-term stability in the property income share of total corporate income was due to the offsetting of shifts in income distribution within industries by shifts in relative size of industries, or whether it was due to the absence of important shifts in either. Such a test involves technical problems considered in the appendix. Here only two points need be noted. The finer the industrial detail provided in the data, the more accurately the first type of effect will be distinguished from the second. Again, care must be taken to select periods as alike as possible in all respects other than those reflecting trends, since the evidences of the latter are likely otherwise to be swamped by the effects of short-term differences. Because of data limitations, these requirements called for the making of two separate comparisons here.

First, property income percentages for 1929 and 1951 were analyzed in the finest industrial detail practicable, distinguishing 51 industry groups. The results suggest that there was no general tendency to secular change in the property income fraction, apart from the effect of shifts in the product mix, and that shifts of the latter type had also offset one another so closely as to produce a net change on the order of only ½ percentage point.

As a limited check on the possibility that actual trend changes were masked in this comparison by special and transitory conditions which existed in one year but not in the other, a corresponding analysis was made in terms of industry averages for the four prosperous years 1950–53 as against the years 1926–29. A major reduction in the degree of industry detail, and to some extent also in the accuracy of the data, was necessary in this case.

Over the quarter-century period, changes in the property income ratios within various individual industries balanced out to exert a net positive effect amounting to ⅔ percentage point on the all-corporation ratio. Changes in the industrial distribution made for a decline of 1 percentage point, a little more than offsetting this effect.

Thus, both studies suggest that the overall secular stability of the property income ratio was not due to the offsetting of important changes within industries by the effects of changes in the relative weights of the various industries. Rather, the stability seems to have resulted from the fact that neither type of change had any significant effect on the all-corporation ratio.

Not only are the net effects small, but the nature of the industry variations underlying them indicates the absence of any definite tendency common among industries. In the comparison of 1950–53 with 1926–29 there was an approximately even division between lines with shrinking property income ratios and lines with higher ratios, and changes in relative importance of the various industries were likewise about evenly divided between shifts tending to raise the overall ratio and shifts tending to lower it. The same lack of uniformity appeared in the 1929–51 comparison.

In the latter comparison, the contrast between the changes in the finance, insurance and real estate division and those in nonfinancial corporations is of some interest. Declines both in the relative importance of the finance division and in its ratio of property income to total income combined to contribute a negative 1½ percentage points to the all-industry ratio; while changes in the nonfinancial groups more than offset this effect to produce the small overall rise actually recorded for the all-industry ratio.

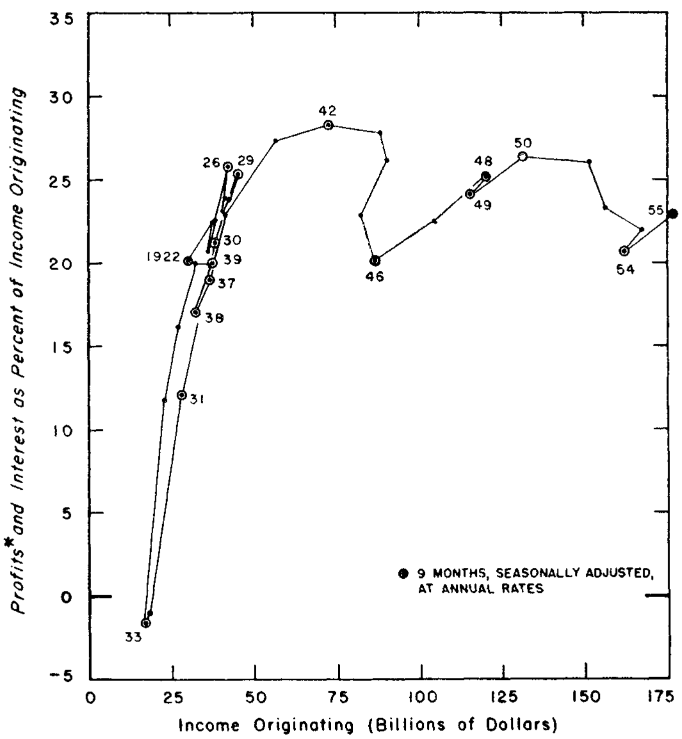
This general type of analysis, it should be noted in conclusion, does not go very far in distinguishing the conditions ultimately responsible for determining the property income fraction. The varied and possibly offsetting economic forces which have led to shifts of each type are not distinguished. To do so would require data not at present available and also a further elaboration of theories which can be tested statistically.

Swings in the profit margin

The tendency of the profits percentage of corporate income to rise and fall with the level of general business activity has already been noted. An exception has been indicated, however, for the years 1950–53, when the percentage declined in the face of a continued expansion of sales and income originating. The postwar swing of the profit and property income ratios will be examined in historical perspective here, preliminary to a review of its mechanics in terms of revenue and cost changes in the next section.

The relation of the property income percentage to total income originating is examined in the adjacent scatter diagram. Because the time sequence of changes is very important for the interpretation of this chart, the plotted points have been connected in chronological order.[4]

Income Originating in U. S. Corporations, and Associated Property Income Ratios



*Before tax, and including inventory valuation adjustment

U. S. Department of Commerce, Office of Business Economics 56-1-6

Consistently with the horizontal time trend noted above, the ratio is seen to be approximately the same for widely different amounts of total income, if the years compared are cyclically alike. However, certain portions of the line show fairly constant positive slopes. These reflect temporarily stable relationships which, in contrast to the long-term norm, involved a sharp response of the property income fraction to changes in total income. One such relationship spans the early postwar period from 1946 through 1950; another ended early in World War II; and a slightly different one is perceptible for the period 1922–26. After a few years, it will be noted, each of these relationships began to break up. As the expansion in total income continued, the property income fraction became less responsive, leveled off, and turned downward.

Following such a readjustment in 1926–29, and again after the shift of 1942–46, there emerged a new relationship; this appears in the chart as another portion of the line somewhat further to the right—i. e., at a higher income level—which also shows a positive slope. Under the new relationship, the fraction is seen to have averaged about the same as before for cyclically similar years despite the higher level of total income.

In view of the basic long-term stability in the property income ratio, these readjustments may plausibly be interpreted as reactions from short-run relationships inconsistent with the underlying trend; and the decline in the ratio after 1950 may be viewed as the latest in the series of such adjustments.

4. It may be noted that the analysis which follows could equally well have been developed from a scatter diagram showing dollar values for both variables. The alternative chart used here, however, is simpler to interpret in the present context.

Applicability of past experience

The postwar period from 1946 to 1954 showed important similarities as well as differences by comparison with the earlier periods. It resembled 1938–46, for instance, in witnessing a great expansion in market demand and production capacity, with capacity tending to catch up as the demand expansion slowed. The various economic conditions associated with a defense effort, including major Government procurement programs, controls and excess profits taxes were also common to both periods; most of them were far more marked in the earlier, however, and private market demand was a much more important factor in the later. The two periods differed also in the cyclical position of their starting points, business activity in 1938 having been relatively much more depressed than in 1946. These differences largely account for the comparative irregularity and more restricted overall movement of profit ratios in the later period.

The twenties also witnessed an expansion in output and in production capacity. However, this period was conspicuously different in being one of world peace and one in which the market role of Government was relatively quite limited. As in the postwar period, the fluctuations of private demand led to considerable irregularity in the course of business activity, which was reflected in profit ratios. This irregularity was the more conspicuous because, due chiefly to the relative stability of prices and wages, the uptrend in dollar values was less marked in these years than in the later periods.

The observed downswings of overall profit ratios in the face of continuing general economic expansion in 1926–29, 1942–44, and 1950–53 form a clear-cut pattern; the interpretation of this, however, is open to question. On the one hand, it may be taken as likely to prove generally characteristic of periods of rapid but decelerating rise to high levels of business activity. On the other hand, it may be thought to have been largely a reflection of circumstances associated with the defense effort in each of the two later periods. The evidence provided by the 1922–29 record, while suggestive, is not sufficiently clear to settle this question.

From data now available, the profit ratio seems to have recovered last year to a point somewhere near the 1952 level. It is still too early, of course, to determine how this recovery fits into the pattern of past experience recorded in the chart.

Industry variations

With differences generally in line with the variations in industry profits experience described above, the swing in profit ratios during the postwar expansion of total income originating was duplicated in most of the principal industry divisions. The record for manufacturing and transportation shows peak ratios reached in 1950–51, while income originating in these lines attained its pre-1955 highs 2 or 3 years later. The top ratios for trade, mining and contract construction (up to last year, for which data are not yet available) were all recorded prior to 1951. Total income in these three industries continued expanding into 1953 and, in the cases of trade and construction, through 1954.

The only major exceptions to the general pattern were the finance and public utilities divisions. In finance the pre-1955 highs came later—that for the profit ratio being reached in 1953 and that for total income in 1954. In communications and public utilities, both the total and the profit percentage continued rising through 1954.

The swing in profit ratios during the World War II expansion was similarly rather general among the industries which contribute most to corporate profits. The 1922–29 experience was less uniform in this respect. In only two of the principal divisions, manufacturing and trade—which happened to be the two largest—was there a clear pattern of downturn in ratios preceding contraction in total income. It is perhaps significant that in this period fluctuations in income originating were more marked from year to year than in terms of an overall cycle, and that the peak profit ratios coincided for several divisions with sharp but isolated peaks in income recorded for various industries in different years—1926, 1928, or 1929. This suggests that any influence which economy-wide cost trends may have had on profit ratios in general was at least partly obscured by the effect of the short-term variations in sales of specific divisions.

COST STRUCTURE OF CORPORATE BUSINESS

The preceding analysis has been cast in the frame of reference of income originating, which measures the net value added to production in corporate business as the sum of profits, employee compensation, and interest. Because labor cost is such a large element in the cost structure, changes in the compensation of employees are likely to prove a major determinant of the profit ratio. Other factors also play a significant part in the determination of profits, however, and justify broadening the analysis of the postwar period by a consideration of the shifts occurring in sales, corporate gross product, and the general cost structure of corporate business. This part of the analysis cannot in general be carried beyond 1954 at present.

The frame of reference used is illustrated in the text table opposite. For the present purpose, the change in corporate inventories is treated as an adjustment to sales, and all costs incurred are entered as charges to the combined total.

Cost purchases (materials, etc., bought from other business enterprises and charged to current account or accumulated in inventory) and sales here include intercorporate transactions. These cannot be estimated separately but are known to constitute a substantial and sometimes significantly shifting fraction of each of the two totals. Although the proportions shown typify the experience of the average corporation, for analysis of corporate business as a whole it would be preferable to deal with consolidated totals, since changes in the profit margin on intercorporate transactions shift profits between buyer and seller companies without affecting the all-corporation aggregate of earnings. Discussion of cost purchases and sales will therefore stress particularly the factors which would affect a consolidated account.

Annual values for the unconsolidated credits and charges to corporate account are shown, together with profit ratios, in table 3. While some of these values are taken from the regular statistics of the national income and product, others are comparatively crude approximations developed only for this study. The special estimates used are described in the technical note at the end of the report. The cost purchases series is derived as a residual.

Credits and Charges to Corporate Account (unconsolidated), 1954

[Billions of dollars]

Charges		Credits	
Cost purchases	337	Corporate sales	535
Charges to corporate gross product	*195*	Inventory accumulation	−3
Indirect taxes	18		
Capital consumption allowances	15		
Income originating	*162*		
Compensation of employees	129		
Net interest	1		
Profits, including IVA	32		
Total charges	532	Total credits	532

The postwar course of adjusted sales has been broadly similar to that of income originating, a rapid expansion in the early part of the period having been followed by a slower growth after 1950–51. Both price movements and changes in real output contributed to this pattern, sharp advances in each during the early years giving place to more gradual uptrends thereafter.

Correspondingly, the course of the profit ratio on sales has resembled that of the profits percentage of income originating in corporate business. Profits having advanced relatively more from 1946 to 1950–51 than did adjusted sales, the percentage margin increased. However, sales, like income

Table 3.—Credits and Charges to Account of Corporate Business (unconsolidated), 1938-54

[Billions of dollars]

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
Total credits to corporate account	**115.3**	**128.8**	**145.4**	**189.4**	**214.4**	**244.6**	**257.9**	**252.5**	**292.5**	**367.2**	**411.2**	**389.3**	**459.7**	**520.7**	**527.4**	**555.1**	**531.6**
Sales	116.2	128.6	143.8	186.1	214.0	245.1	259.0	253.5	286.5	365.9	409.1	390.9	454.7	512.6	525.5	553.6	534.6
Change in inventories	−.9	.3	1.6	3.3	.5	−.5	−1.1	−1.0	6.0	1.2	2.1	−1.6	4.9	8.1	1.8	1.5	−3.0
Total charges to corporate account	**115.3**	**128.8**	**145.4**	**189.4**	**214.4**	**244.6**	**257.9**	**252.5**	**292.5**	**367.2**	**411.2**	**389.3**	**459.7**	**520.7**	**527.4**	**555.1**	**531.6**
Cost purchases	74.0	83.4	93.2	121.8	129.3	143.5	153.2	154.4	190.6	244.3	270.5	252.0	304.0	342.7	341.1	355.2	336.6
Charges to corporate gross product	41.3	45.4	52.2	67.6	85.2	101.1	104.7	98.1	101.9	122.9	140.7	137.2	155.6	178.0	186.3	199.9	195.1
Indirect taxes [1]	5.2	5.3	5.7	6.7	7.1	7.5	8.2	9.0	10.3	11.8	12.8	13.3	14.6	15.6	17.1	18.1	17.5
Capital consumption allowances	3.8	3.9	4.1	4.5	5.2	5.6	6.4	6.8	5.2	6.4	7.7	8.5	9.5	11.0	12.3	13.8	15.3
Income originating in corporate business	32.3	36.2	42.4	56.4	72.9	88.1	90.1	82.4	86.3	104.7	120.3	115.4	131.6	151.4	156.9	168.0	162.2
Compensation of employees	26.8	29.3	32.3	41.1	52.3	63.6	66.5	63.5	69.0	81.2	89.9	87.4	96.9	111.9	120.5	131.0	128.8
Net interest	1.5	1.4	1.2	1.1	1.2	.9	.8	.7	.5	.6	.6	.7	.6	.7	.6	.8	.9
Profits before tax, including inventory valuation adjustment	4.0	5.5	8.9	14.3	19.5	23.5	22.7	18.2	16.9	22.9	29.8	27.3	34.1	38.7	35.8	36.1	32.4
Addendum: Profits before tax and inventory valuation adjustment as percent of—																	
Sales and inventory change	3.5	4.3	6.1	7.5	9.1	9.6	8.8	7.2	5.8	6.2	7.2	7.0	7.4	7.4	6.8	6.5	6.1
Income originating in corporate business	12.5	15.2	20.9	25.3	26.7	26.7	25.2	22.1	19.5	21.9	24.8	23.7	25.9	25.6	22.8	21.5	20.0

1. A small allowance for corporate transfer payments is included here, and major cash subsidies are netted out.

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

originating, continued to rise after profits passed their 1951 peak. A slight advance accompanied the 1951–52 decline of 7½ percent in earnings. A 5 percent sales expansion in 1953 left profits virtually unchanged. With sales off 4 percent in the following year, the profits measure was down 10 percent.

Postwar cost trends

The overall postwar pattern of sharp initial rise, early leveling off, and ultimate downturn of profit percentages reflected the combination of this rapid but decelerating advance in sales with a more gradual but more strongly sustained rise in costs. Labor cost, depreciation, and indirect taxes all contributed in one way or another to the latter effect.

The adjacent chart, based on table 3, shows the broad pattern of postwar change in corporate cost structure from 1945–46 to the peak of the profit-sales ratio in 1950–51, and thereafter. As noted above, cost purchases are unconsolidated.

The early changes shown in the second bar of the chart tended to raise the cost purchases percentage as well as the profits percentage of total charges, while lowering the labor cost and depreciation fractions. After 1950–51, all these tendencies were reversed as indicated in the third bar, and the average distribution of charges shown for 1952–54 is not much different from the average for 1945–46. The shifts between 1951 and 1954 were generally consistent in direction from year to year, as table 3 suggests; the changes would appear somewhat larger if 1952 were omitted from the terminal-period average and somewhat smaller if 1954 were omitted. In any case, it appears that the decline in profit ratios since 1951 has been associated with expansion in the labor cost ratio and in the (much smaller) fraction of revenue absorbed by capital consumption allowances and taxes. Cost purchases seem to have fallen off in relative importance during this period.

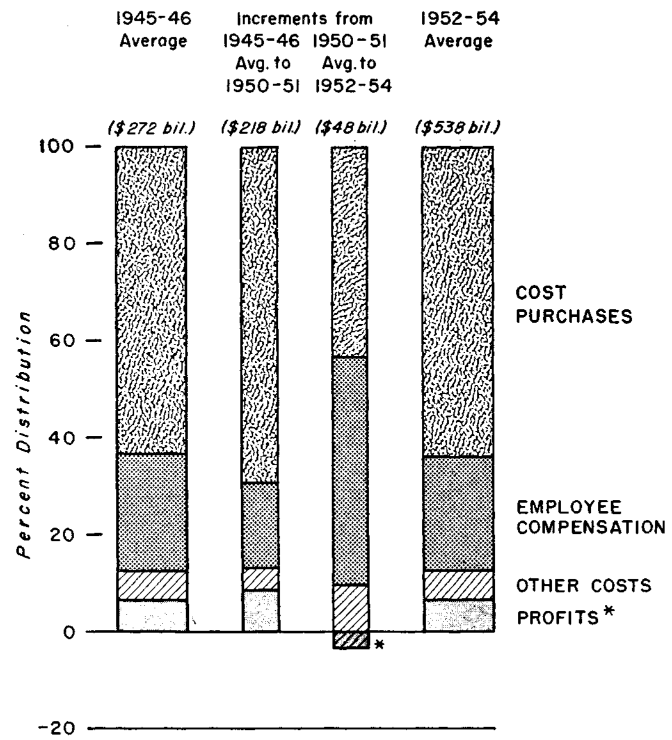
Cost purchases rose from a ratio of under 64 percent of adjusted sales in 1945–46 to 66 percent in 1950–51, substantially all of the advance coming in the years immediately after the war. The ratio declined year by year thereafter to 63 percent in 1954.

The percentage of cost purchases to sales differs considerably from industry to industry. Like the property income fraction discussed above, therefore, the all-industry percentage fluctuates with changes in the industrial composition of output, as well as with changes in the ratios for individual industries such as may accompany shifts in technology, in the extent of vertical integration, or in buying prices relative to selling prices. Its swing over the postwar period appears to have reflected chiefly the price trends, though changes in the relative importance of the different industries have also played a recognizable role in the broad movement charted.

While indexes of the relevant prices as such are not available, their broad movements can be inferred from the series used in table 4. Cost purchases from abroad and from agriculture are represented in the table by the price series on imports and farm products respectively; the movements in the wholesale price index for nonfarm commodities may be attributed in a general way to the prices of goods bought from and sold to nonfarm noncorporate business (as well as to intercorporate transactions); and the deflator for private gross product—based on prices of consumer goods and services, producers' goods, purchases by government, and net exports—serves broadly as an indicator of the prices of other corporate products. Using apparently reasonable weights for these various series, it appears that, relatively to corporations' selling prices, their buying prices rose in the early postwar period and declined after 1951.[5]

The net prices received for the specifically corporate contribution to gross national product—corporate gross product, or adjusted sales less cost purchases—accordingly seem to have advanced more slowly than selling prices in the early years and showed slightly less flattening in the later period. These relative movements in prices are consistent with the swing in the ratio of cost purchases to adjusted sales, and probably largely explain the course of the latter as outlined above.

Percentage Distribution of Corporate Sales



* *Profits before tax, including inventory valuation adjustment; profits averaged lower in 1952-54 than in 1950-51*

U. S. Department of Commerce, Office of Business Economics 56-1-8

The "other costs" shown in the chart are capital consumption allowances and taxes, a small allowance for business transfer payments being included with the latter and cash subsidies being netted out. The balance of corporate interest payments over interest receipts is also included.

The total amounted to a little over 6 percent of revenue in 1945, when it included a substantial amount of emergency amortization, and to somewhat less for 1945 and 1946 together. The fraction reached a postwar low point at 5 percent in the two following years and stood close to the same figure in 1951. By 1954 it again slightly exceeded 6 percent, the effect of Federal excise tax cuts in that year being offset by the combination of a rise in capital consumption (including emergency amortization) and a dip in corporate revenues.

[5] This pattern emerges whether the weights assigned to the index of nonfarm commodities allow for intercorporate transactions or not.

It may be noted that divergence of the price indexes applicable to consolidated totals from those applicable to unconsolidated totals would tend to cause divergence of the profit ratio based on sales as denominator from that based on income originating. Such a tendency has not been of major practical significance in this period, however.

Throughout the period after 1946, the major factor in the advance of the percentage was the expansion of capital consumption allowances.

The general rise in the indirect business tax base and depreciation base with the growth of the economy played a large part in the postwar dollar increase of these costs. Heavy outlays year after year for plant and equipment expansion have been a trend factor in both the property tax and depreciation bases, and the exceise tax base has of course been affected by higher sales. Tending to raise these costs in relation to sales have been the advances in rates. Tax rates have shown the influence of the fiscal needs of State and local governments to finance current services and capital expansion, and of the Federal Government for defense purposes.

Depreciation rates have reflected the faster write-offs as equipment, which is shorter-lived on the average than is plant, increased in percentage of the combined stock; the rise in emergency amortization allowances after 1950 has also had a perceptible effect. A variety of transitory conditions not lending themselves to general analysis has led to fluctuations in the annual rate of growth of capital consumption allowances, but the underlying trend has been strongly upward throughout.

The growth of corporate employee compensation lagged behind that of revenue in the late nineteen-forties, but surpassed it after 1950. The total includes not only wages and salaries but also an increasing proportion of supplements such as employer contributions to private pension plans. Labor cost absorbed about one-fourth of the revenues of the average corporation in 1945 and 1946, and not much more than one-fifth in 1950–51. Successive annual increases thereafter carried the ratio up to around one-fourth again in 1954.

The role of employee compensation in the postwar swing of profit ratios may be clarified by placing the analysis in the framework of corporate gross product, which equals the balance of adjusted sales over cost purchases and is distributed among income originating, indirect taxes, and capital consumption allowances as shown in table 3.

The percentage rise in gross product, like that in revenue, exceeded the gain in employee compensation during the early postwar period but fell short of it after 1951. A similar pattern of contrast between the subperiods before and after the turning point of the profits percentage is indicated for World War II.

These differences can conveniently be thought of as price phenomena. The physical volume of output may serve as a common denominator for current-dollar gross product and for employee compensation, the quotients representing an index of gross product prices in the case of the former and labor cost per unit of output in that of the latter. The course of the totals as outlined above may be described in these terms as implying that gross product prices rose faster than unit labor costs in 1946–50, as in 1938–42, but advanced more slowly than unit labor cost in the periods immediately afterward.

If it may be assumed (on the grounds noted in the technical appendix) that the price index for private nonfarm gross product as a whole is reasonably applicable to corporate gross product separately, then this analysis may be illustrated as shown in the text table. Base and terminal values are here represented by 2- or 3-year averages, in order to bring out the broad trends. In the upper panel, gross product and employee compensation are analyzed into volume and unit price or cost factors. The volume series treated as common to both appears in line 3. The index of price per unit of real product is shown in line 2, and the course of unit labor cost in line 5. In the lower panel, the average growth rates of these price and volume factors are compared for each of the four broad time periods.

	1938–39	1942–43	1944–45	1945–46	1950–51	1952–54
	Averages					
1. Gross product (billion dollars)	43.3	93.1	101.4	100.0	166.8	193.7
2. Gross product price index (1947=1.00)	.62	.78	.82	.86	1.13	1.21
3. Real gross product (1÷2)	69.8	119.4	123.3	116.1	147.6	160.6
4. Employee compensation (billion dollars)	28.0	57.9	65.0	66.2	104.4	126.8
5. Employee compensation per dollar of real gross product (4÷3)	.40	.48	.53	.57	.71	.79
	Average annual rate of rise (percent) from preceding period					
6. Gross product (value)		21	4		11	6
7. Price index		6	3		6	3
8. Real gross product		14	2		5	3
9. Employee compensation		20	6		10	8
10. Unit labor cost (line 5)		5	4		4	4

Relatively large increases both in volume of output and in prices characterized the early part of each period; these advances slowed in the later part. The differential movements in gross product prices and in unit labor cost which underlie the observed changes in the ratio of employee compensation to gross product (and to sales) are also clearly apparent. While the average annual increase in unit labor cost was about as great percentagewise after 1950–51 as before, the average price advance was halved. Such short-term disparities of movement between gross product prices and unit labor costs, it should be noted, are in contrast to the long-term parallelism of the two which is suggested by the secular stability of property income—and hence of labor income—in percentage of total income originating.

Unit labor costs can be analyzed further by considering them as the product of hourly compensation rates times labor hours required per unit of output. Underlying the comparatively steady rise of unit labor cost shown in the table were pay rate increases which were larger percentagewise in the earlier years of the postwar period than afterwards, and reductions in unit labor requirements which were similarly greater in the earlier years. In terms of effect on unit labor cost, such reductions offset a higher proportion of the large wage increases prior to 1950–51 than of the further pay advances which followed. (See technical appendix.)

Table 4.—Data Relevant to Corporations' Buying, Selling and Gross Product Prices

	1946	1947	1948	1949	1950	1951	1952	1953	1954
	(Percent change from preceding year)								
Import prices	11	23	10	−5	8	26	−5	−4	3
Wholesale prices: farm products	16	20	7	−14	5	16	−6	−9	−1
Wholesale prices: other commodities	14	23	8	−3	4	10	−2	(3)	(3)
Final-product prices [1]	9	12	6	1	1	8	1	1	1
Deflator for private nonfarm [2] gross product	9	11	7	1	1	7	2	2	2
Private nonfarm [2] employee compensation per hour	8	11	9	4	5	9	6	6	4

1 Deflator for gross national product other than that of general government.
2 Data for the U. S. nonfarm economy excluding general government.
3 Change less than one-half of one percent.

Sources: U. S. Department of Commerce, Office of Business Economics and Bureau of Foreign Commerce; Department of Labor, Bureau of Labor Statistics.

The broad shifts just summarized involved shorter-term variations which are reflected in tables 3, 4 and 5. The more important of these will be examined below.

Early postwar experience

The initial postwar decline in the ratio of profits to sales (table 3) is largely traceable—aside from the loss of production in some industries during reconversion—to the shift from war to peacetime sales patterns, and to the continued upward pressure of labor costs, much of which had remained latent under wartime controls. There was a sharp increase in the relative contribution of trade to total corporate sales. This in itself involved a decline in the all-industry average profit ratio on sales, since the cost purchase ratio for this industry division is considerably higher and its earnings ratio lower than the average. With this shift and the greater advance in corporate buying prices than in corporate selling prices, the rise in total cost purchases absorbed all but about $4 billion of the 1945–46 expansion in adjusted sales. At the same time there was an advance of $5½ billion in the total compensation of corporate employees, reflecting the first round of wage increases and some rise in labor requirements.

The sales and cost changes which produced the broad upswing of profit margins in the years which followed did not, of course, all occur simultaneously.

There was a sharp rise in adjusted sales through 1948. The further gain to 1950, when the profit ratios reached their peak, was considerably smaller. It was interrupted by the 1949 recession, and on balance both price and volume increases tended to slow. The changes in final demand which underlay these developments are suggested by table 5.

Cost purchases absorbed a little more than a pro rata share of the initial sales expansion, corporate buying prices advancing more rapidly than selling prices. The margin available for other costs and profits—i. e., corporate gross product—nevertheless increased by almost $40 billion in this period, as against an expansion of only $15 billion from 1948 to 1950.

Table 5.—Annual Changes in Expenditures for Business Gross Product

	1946	1947	1948	1949	1950	1951	1952	1953	1954
	(change from previous year, in billions of dollars)								
Business gross product	9.5	25.8	23.4	−2.5	25.2	35.6	12.7	17.5	−4.8
Consolidated sales	3.5	34.0	19.9	3.7	17.4	35.0	20.1	19.2	−1.5
To consumers	25.0	17.3	11.6	2.3	12.4	13.4	9.0	10.9	5.6
Durables	7.8	4.7	1.6	1.4	5.0	−1.5	−.5	3.2	−.5
Nondurables	12.3	8.5	5.7	−1.9	3.6	10.4	4.7	2.7	2.0
Services	4.9	4.1	4.3	2.8	3.8	4.4	4.8	5.0	4.1
To government	−35.8	1.0	5.0	3.4	−2.6	14.5	11.1	5.9	−7.6
To business on capital account	9.5	9.7	6.3	−1.7	8.6	2.6	.3	3.4	−.1
Construction	6.5	3.7	3.9	−.5	5.3	.6	.4	2.1	2.0
Producers' durable equipment	3.1	5.9	2.4	−1.3	3.3	2.0	−.1	1.3	−2.1
To abroad	4.7	6.0	−3.1	−.2	−1.0	4.4	−.3	−.9	.7
Change in inventories	7.2	−7.1	5.2	−6.9	10.1	3.0	−7.6	−1.6	−4.0
Less: Purchases from abroad	1.2	1.1	1.6	−.6	2.4	2.3	−.2	.1	−.7

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

Indirect taxes and capital consumption allowances absorbed about $4 billion of each of these advances. Employee compensation, rising comparatively slowly, took about half the increase in gross product in each period, leaving profits $13 billion higher in 1948 and up another $4 billion in 1950. The early rise in profits was relatively much sharper than those in sales and gross product, while the 1948–50 advance was only a little more than proportional.

There was an interesting contrast between these two periods in the factors underlying the slower growth of employee compensation than of gross product. While the higher pay rates associated with the second and third rounds of wage increases were accompanied by significant declines in labor requirements per unit of output, on balance there was a considerable rise from 1946 to 1948 in unit labor cost. In the sellers' market of the time, however, advancing product prices more than offset the effect of this cost increase. The favorable relative price movements of 1949 and the general price advance from 1949 to 1950 involved some further increases in prices attributable to corporate gross product; unit labor cost seems to have been approximately stable in this period, as the uptrend in hourly rates of employee compensation slowed to a rate comparable with that of the advance in industrial efficiency.

Shifts since 1950

The 1951–54 period, during which overall profit ratios declined, witnessed notable year-to-year fluctuations in sales but was more homogeneous with respect to shifts in cost structure than the earlier postwar period.

The rise in sales at the beginning of this period reflected growth in the physical volume of output as well as sharp price advances. While the basic trend of sales continued upward in subsequent years, the expansion slowed in 1952 and was temporarily checked in 1954, so that the overall average rate of increase was considerably smaller than in the half-decade after World War II.

The uptrend of gross product was somewhat better sustained, as cost purchases absorbed a declining fraction of sales revenue. As noted earlier, for the period as a whole this tendency was apparently the result of differential movements in corporate buying and selling prices. As compared with its $15 billion advance from 1948 to 1950, gross product showed a gain of over $30 billion in the next two years. There was a further increase of $14 billion in 1953, followed by a $5 billion dip in 1954.

To minimize the effect of the 1953–54 business readjustment, it is convenient to outline the changes in cost structure in terms of the allocation of the $44 billion rise from 1950 to 1953. With the growth in emergency amortization allowances, and reflecting the general postwar base and rate trends noted earlier, capital consumption allowances continued to rise year by year in relation to gross product. This item together with indirect taxes took nearly $8 billion of the gross product expansion. Employee compensation rose to absorb almost all the remainder, leaving only $2 billion for the increase in profits.

Employee compensation rose relatively more than gross product in each of these years. Annual data suggest that the pattern underlying this trend was similarly consistent from year to year. The increases in prices attributable to corporate gross product fell short of the successive annual advances which occurred in unit labor cost as average pay rates tended to rise somewhat more rapidly than unit labor requirements could be reduced.

This pattern continued in 1954. Data on employee compensation and corporate profits for the first three quarters of 1955 reveal a significant change, however. For the first time since 1950, according to the available evidence, profits seem to have shown a larger annual percentage increase than employee compensation, implying a slower rise in unit labor cost than in gross product prices.

BOOK PROFITS AND TAXES

Book profits before taxes, unadjusted for inventory valuation and including the net foreign balance, rose from a reconversion low of $19 billion in 1945 to a peak of over $41 billion in 1951. The total dipped sharply in 1952, recorded a partial recovery in the following year, and receded to $34 billion in 1954. The strong upswing which developed late in that year and continued into 1955 carried the seasonally adjusted annual rate for the first nine months of last year to about $43 billion.

The industry pattern of postwar growth in profits before taxes resembled that described above for adjusted before-tax earnings. The chief differences stemmed from the concentration of inventory gains and losses in trade and manufacturing. Large gains in 1946–48 and 1950 and inventory losses in 1949 and 1952 affected book profits in these industries rather substantially (table 2).

Short-term swings in profits are generally more marked in this measure than in the series adjusted for inventory valuation (see chart), because of the tendency for expansion of business activity to be accompanied by rising prices and associated inventory gains and for contraction to coincide with price declines and inventory losses. This pattern was distorted somewhat in the early postwar period—inventory gains following price decontrol carried book profits upward on an annual basis from 1945 to 1946 in the face of a decline in national income—but was clearly apparent in later years. The comparative movements of profits with and without the inventory valuation adjustment from 1945 to the first 9 months of 1955 were very similar, each measure advancing by about 125 percent.

In long-run comparisons significant differences may arise, e. g., from a secular change in inventory-sales ratios, from a curvilinear price trend, or from changes in accounting methodology. The effects of long-run changes are difficult to measure empirically, however, because short-term price movements complicate the trend analysis. Thus the considerably sharper rise in unadjusted than in adjusted profits from the 1926–29 period average to that of 1950–53 seems to have been due in large part to the post-Korean price advances, which had no analogue in the earlier period.

Taxes on profits

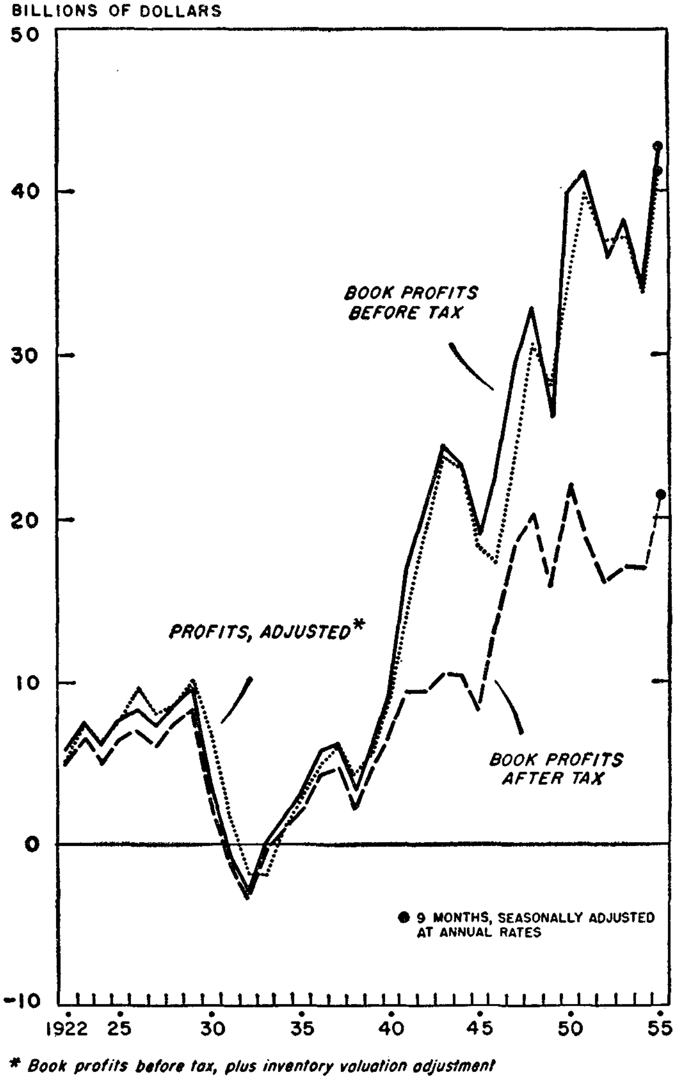
The level of corporate profits taxes is determined chiefly by the volume of before-tax profits and the statutory rates of Federal taxes. In all but two of the years between 1922 and 1954, the total of corporate profits tax liabilities moved in the same direction as before-tax book profits. In the two years when the direction of movement differed, 1928 and 1946, substantial rate reductions offset expansion in the tax base.

Corporate profits tax liability dropped nearly $4 billion between 1944 and 1946 with the end of the Federal excess profits tax and a cut in the income tax rate. Thereafter the annual liability fluctuated about in proportion to before-tax net income until 1950, when a new excess profits tax and an increase in income tax rates went into effect. From $10½ billion in 1949, total taxes on income rose with gains in taxable income and advancing tax rates to $18 billion in 1950 and $22½ billion in 1951. The aggregate fell back to $20 billion in the following year, as the effect of the decline in profits more than offset the small increase in tax rates and recovered only partially in 1953. With the business readjustment after mid-1953 and the termination of the excess profits tax at year-end, tax liability dropped to $17 billion for 1954, from which it advanced to a seasonally adjusted annual rate of around $21 billion in the first three quarters of 1955.

Taxes on corporation profits are presented for broad industry divisions in table 2. In comparing these figures with those shown for before-tax profits, it should be noted again that the definition of the latter departs in several important respects from that of taxable income. (See first footnote to this article.)

During the period from 1950 to 1953, tax liabilities averaged 52 percent of before-tax net income. This rate compared with an average of 15 percent in 1926–29, when the regular income tax rate was much lower and there was no excess profits tax. In the later period tax liabilities were more than 15 times as large as in the earlier, while before-tax profits were 4½ times and profits after tax were 2½ times those of 1926–29. Roughly similar differences appear if the levels of 1954–55, when effective tax rates averaged around 50 percent, are compared with the late twenties.

Corporate Profits—Principal Measures



* Book profits before tax, plus inventory valuation adjustment

U. S. Department of Commerce, Office of Business Economics 56-1-10

After-tax profits increased from a little over $8 billion in 1945 to a peak $22 billion in 1950. A dip to $18½ billion followed in 1951 as taxes rose, and the total declined further to $16 billion in 1952. It held level at roundly $17 billion in 1953 and 1954 and rose to a seasonally adjusted annual rate of $21 billion for January–September 1955.

The long-term uptrend in after-tax profits of course reflects the participation of profits in the general growth of the economy and the accompanying rise of corporate business over the decades spanned in the comparison. If the expansion in total income originating in corporations is taken as a measure of the growth factor, after-tax profits appear not to have kept pace. Such profits, excluding the net foreign balance, averaged 16½ percent of corporate income originating in 1926–29, but only 11½ percent in 1950–53. As noted above, before-tax earnings adjusted for inventory valuation rose slightly in relation to income originating, and the decline in after-tax profits mirrors the increase in taxes over this period.

TECHNICAL APPENDIX

Sources of tables and charts

Tables 1 and 2 show totals and breakdowns of corporate profits which have been published for 1952—54 in the July 1955 SURVEY, and for 1929–51 in the 1954 *National Income* supplement to the SURVEY (Part V), tables 1, 18, 20, 21, and 23. Nos. 18 and 23 of these tables together provide the basis for the statistics of profits plus inventory valuation adjustment by industry division, and the further break between durables and nondurables manufacturing is derived from the underlying worksheets.

Table 3 comprises the detailed estimates of income originating in corporate business and of net change in corporate inventories which are shown in tables 12 and 33 of the regular national income series; and special estimates of other charges to corporate revenue and of corporate sales.

Corporate sales, as defined here, include (1) sales and operating receipts as summarized in No. 29 of the regular national income tables, (2) rents, royalties and miscellaneous receipts shown for the same industries in the tax return statistics (U. S. Internal Revenue Service, *Statistics of Income*, annual), (3) all of these income items for the finance, insurance and real estate industry division, from the same source, less estimates for mutual companies, (4) the portion of total indirect corporate taxes not reported as such among the deductions on Federal income tax returns, sales being assumed to have been reported net of such taxes, and (5) an allowance, based on data in *Statistics of Income* for 1934, for intra-system sales of companies segregated in the tax data as reporting on a consolidated basis. The latter allowance is a constant 6 percent of the sales of these companies, its dollar amount varying from year to year with that of sales reported on this net basis. Finally, cash subsidies paid by the Reconstruction Finance Corporation and its affiliates and by the Maritime Administration have been deducted. The net sales total for 1952 has been extrapolated forward through 1954 by component (1), which of course accounts for the vast bulk of it.

Corporate cost purchases are estimated as sales plus inventory accumulation less the sum of other charges: indirect taxes (less subsidies) and business transfer payments, capital consumption allowances, and (from No. 12 of the regular national income tables) corporate employee compensation, net interest, and profits including inventory valuation adjustment.

Indirect taxes (and nontaxes) are estimated as sums of components derived by percentage allocation of the indirect business tax and nontax series shown in No. 8 of the national income tables. As noted in the text, the resulting estimates are not at all precise, though the margin of error is believed insufficient to affect the conclusions drawn in this article.

To derive the tax estimate, an industrial distribution of indirect taxes was first prepared. Eight types of excises and other taxes imposed on sales as a base were assigned to the specific industries known to be legally responsible for their payment or distributed industrially by the available data on relevant sales of the various industries in 1947. Property taxes (net of those charged to persons in the derivation of the net rent component of national income) were distributed in general by industry capital assets, figures for which had been derived by raising the asset values for corporations filing balance sheets with the Treasury Department by ratios of total corporate and noncorporate sales in each industry to sales of such corporations in that industry. A major exception to this procedure was made for agriculture, a figure based on estimates by the Department of Agriculture being used in this case. Finally, a residual group of items which included customs duties and nontaxes and accounted for 13 percent of the final corporate indirect tax figure for 1947 was distributed by industry sales.

Estimated 1947 ratios of corporate to total sales were applied to the resulting industry tax totals for each of the categories separately distributed by industry. The resulting corporate tax figures for 1947 were summed for each of the ten categories and divided by the corresponding all-enterprise totals to obtain all-industry corporate percentages. Annual corporate taxes were then calculated by applying these percentages to the annual values for the various types of taxes in national income table 8 (or, in the case of property taxes, to these values less the amounts charged to persons).

The annual movement of the sum of these corporate taxes required correction to reflect shifts in the distribution of producers by legal form of organization. A correction for the war and early postwar years when such shifts were most important was made by reference to the estimated effects of the shifts on the corporate percentage of income originating plus capital consumption allowances (see below).

Included with the indirect taxes and nontaxes in table 3 is an allowance for corporate business transfer payments which represents about 5 percent of the combined total. The bulk of this allowance consists of corporate gifts to nonprofit institutions and consumer bad debts. The cash subsidies mentioned above have been deducted from the sum of taxes and transfers, reducing it around 10 percent in 1943–45 and much less in other years.

Capital consumption allowances consist chiefly of depreciation and amortization reported in the corporate tax returns, adjusted as shown in No. 38 of the national income tables for the reallocation of emergency amortization allowances at the end of World War II. Also included are judgmental percentage allocations of the various components of business charges for accidental damage and capital outlays charged to current expense; these allocations account for one-sixth to one-ninth of the estimated total of corporate capital consumption allowances.

The price series represented in table 4 cover noncorporate as well as corporate transactions, and are therefore only broadly applicable to corporate business as such.

The implicit price deflator for nonfarm private gross product, taken to indicate the course of prices attributable to corporate gross product, was based on the current- and 1947-dollar figures for gross product other than that of general government, less the corresponding totals for gross farm product. The estimates of farm product correspond to those published in the SURVEY for August 1954, but the deflated values are in terms of 1947 prices. The nonfarm private product price deflator was tested for applicability to corporate business by eliminating rough estimates for various components representing noncorporate product; no differences which would affect the conclusions drawn in the present report were made by eliminating these. It may be noted that the gross product price deflator implied by the current-dollar and crudely deflated estimates of adjusted sales less those of cost purchases was quite consistent in movement with this nonfarm private product deflator.

Private nonfarm employee compensation per hour was estimated by reference to data from the Bureau of Labor Statistics. The applicability of this series to corporate business was tested by making rough allowances for the proportion of corporate to total employment in each of the industries distinguished in the calculation; these allowances made no significant difference in the results.

The gross product price deflator and hourly compensation series just mentioned provided the basis for the estimates which underlie the text comments as to changes in unit labor requirements. Corporate employee compensation was divided by the hourly compensation series to yield an indicator of total man-hours worked in corporate business. Corporate gross product was divided by the price deflator to yield estimates of the real volume of corporate output. Finally, the latter series was divided into that on total man-hours to obtain the indicator of unit labor requirements. The results were closely consistent with previous estimates of unit labor requirements, which, it may be noted, are based on essentially similar methodologies and data sources.

The values shown in table 5 are derived from those in national income tables 7 and 11.

The first chart presented in the report is based on the adjusted profits totals in table 2. The second and third charts employ data published in No. 12 of the regular national income series for 1929 and later years. The special extension of these estimates from 1929 back to 1922 utilized industry data from corporation tax returns. Conceptual adjustments required by the reported profits figures were made on the basis chiefly of data from the same source, supplemented by estimates from Simon Kuznets, *National Income and Its Composition, 1919–38* (New York, National Bureau of Economic Research, 1945). Material from the latter report was also used in the extrapolation of corporate employee compensation; and both sources were employed together with compilations by the Federal Reserve Board in extrapolating net monetary and imputed interest, the remaining component of total income originating in corporate business. The 1922–28 estimates charted are as follows.

Year	Income originating in U. S. corporations (Billions of dollars)	Percentages of income originating	
		Profits	Total property income
1922	30.4	16	20
1923	37.7	19	22
1924	36.1	17	21
1925	38.3	19	23
1926	42.3	22	26
1927	40.7	19	23
1928	41.8	20	24

The percentages shown in the fourth chart are calculated from table 3.

The values shown in the last chart are taken for 1929 and later years from national income table 1. For 1922–28, they are derived as indicated above in connection with the second and third charts, with the addition of an allowance based on the balance of payments statistics for net inflows of property income from abroad. The totals for these years are shown in the following table in billions of dollars.

Year	Adjusted profits	Book profits	
		Before tax	After tax
1922	5.1	5.8	4.9
1923	7.4	7.6	6.6
1924	6.3	6.1	5.1
1925	7.4	7.6	6.4
1926	9.6	8.4	7.0
1927	8.0	7.4	6.1
1928	8.6	8.6	7.4

Share ratio analysis

The analysis of shifts between 1929 and 1951 and between 1926–29 and 1950–53 in the property income fraction of income originating attempted to distinguish the effects of two sources of change in this fraction: shifts in the fractions for individual products; and shifts in the product mix.

There are serious practical difficulties in the way of measuring the respective effects of these two sorts of change on the trend of the property income fraction. Perhaps the most obvious is that the available statistical data apply to industries producing large groups of products, rather than to individual products, and market shifts affecting the relative composition of any group will affect the estimates as though they were due to changes in conditions of production rather than in the type of output. However, their effect on the measure of the latter may be in either direction, and therefore cannot be assumed to bias the result.

Secondly, short-run swings in the property income fraction are so large that even a moderate difference in cyclical position between the earlier and later periods compared may affect the validity of possible conclusions as to secular trends unless these trends are unusually pronounced. For example, the rapid decline in profits with the onset of the business readjustment in the latter part of 1953 is estimated to have contributed 1½ percentage points to the overall difference of 3½ points shown in chart 2 between the fraction for the full year 1953 and that for 1929.

Finally, the conventional procedure for separating the effects of the two factors on the property income ratio involves holding each in turn constant while the direct effect of the other is measured. The sum of the two direct effects so measured will not in general be equal to the total amount of the observed change in the ratio. Moreover, the coefficients representing the two effects will differ according to whether the factors are held constant at their initial or at their terminal values. The usual method of eliminating these ambiguities is to use cross-weights, a procedure which is tantamount to averaging the alternative measures obtained by use of initial- and terminal-period values as bases. The sum of the resulting coefficients is equal to the total amount of the change, the original discrepancy in effect being distributed equally between the two.

The values obtained in the present study are shown below before and after the application of this averaging procedure.

Comparisons	Change in property income percentage of total corporate income originating			
	Total	Due to—		
		Intra-industry changes	Shifts in industry percent of corporate income	"Interaction"
		[Percentage points]		
1929 vs. 1951 (51 industries)				
1929 base weights	0.7	−0.9	−0.4	1.9
1951 base weights	.7	1.1	1.5	−1.9
Average	.7	.1	.6	-------
1926–21 vs. 1950–53 (21 industries)				
1926–29 base weights	−.4	−.6	−2.2	2.4
1950–53 base weights	−.4	1.8	.2	−2.4
Average	−.4	.6	−1.0	-------

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.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	February	March	April	May	June	July	August	September	October	November	December
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total ... bil. of dol.		303.2			311.4			320.7			325.7			
Compensation of employees, total ... do.		209.8			213.1			219.5			224.3			
Wages and salaries, total ... do.		198.1			200.8			207.0			211.3			
Private ... do.		163.8			166.5			171.7			175.6			
Military ... do.		9.3			9.1			9.3			9.1			
Government civilian ... do.		25.0			25.3			25.9			26.6			
Supplements to wages and salaries ... do.		11.8			12.2			12.5			13.0			
Proprietors' and rental income, total♂ ... do.		48.2			48.8			48.7			48.8			
Business and professional♂ ... do.		26.3			26.6			27.1			27.6			
Farm ... do.		11.2			11.5			11.0			10.6			
Rental income of persons ... do.		10.7			10.7			10.7			10.7			
Corporate profits and inventory valuation adjustment, total ... bil. of dol.		35.5			39.6			42.2			41.9			
Corporate profits before tax, total ... do.		36.0			40.9			43.0			44.5			
Corporate profits tax liability ... do.		18.1			20.5			21.6			22.3			
Corporate profits after tax ... do.		17.9			20.4			21.4			22.2			
Inventory valuation adjustment ... do.		−.5			−1.3			−.8			−2.6			
Net interest ... do.		9.7			9.9			10.3			10.7			
Gross national product, total ... do.		367.1			375.3			384.8			r 392.0			
Personal consumption expenditures, total ... do.		241.0			245.8			250.5			r 255.7			
Durable goods ... do.		30.4			34.4			35.1			r 36.9			
Nondurable goods ... do.		122.5			122.4			125.3			127.0			
Services ... do.		88.1			89.0			90.2			91.8			
Gross private domestic investment, total ... do.		50.7			54.1			60.1			r 60.5			
New construction ... do.		29.4			31.2			32.6			r 33.2			
Producers' durable equipment ... do.		21.9			21.5			23.2			r 24.9			
Change in business inventories ... do.		−.6			1.5			4.3			2.4			
Net foreign investment ... do.		.9			−.4			−.7			.0			
Government purchases of goods and services, total ... bil. of dol.		74.5			75.8			74.9			75.8			
Federal (less Government sales) ... do.		45.7			46.4			45.2			45.5			
National security♀ ... do.		40.5			41.2			40.4			40.6			
State and local ... do.		28.7			29.4			29.7			30.2			
Personal income, total ... do.		290.8			293.6			300.5			306.1			
Less: Personal tax and nontax payments ... do.		33.1			32.6			33.4			34.4			
Equals: Disposable personal income ... do.		257.8			261.0			267.1			271.7			
Personal saving§ ... do.		16.8			15.3			16.6			r 16.0			
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income ... bil. of dol.	290.8	293.4	292.2	293.2	295.7	298.9	301.4	301.6	305.3	305.3	307.9	r 309.2	311.4	
Wage and salary disbursements, total ... do.	198.6	198.8	199.3	200.3	202.6	204.6	207.3	208.0	212.4	211.2	212.4	r 213.3	215.0	
Commodity-producing industries ... do.	85.2	84.8	85.4	86.3	87.8	88.9	90.6	90.9	91.7	91.5	92.2	r 92.8	94.1	
Distributive industries ... do.	52.5	53.1	52.9	53.0	53.6	53.6	54.5	54.9	55.7	56.1	56.4	r 56.4	56.6	
Service industries ... do.	26.6	26.6	26.8	26.7	27.0	27.2	27.4	27.4	27.8	27.9	28.0	r 28.2	28.4	
Government ... do.	34.3	34.3	34.2	34.3	34.2	34.9	34.8	34.8	37.2	35.7	35.8	35.9	35.9	
Other labor income ... do.	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1	7.1	
Proprietors' and rental income ... do.	48.3	48.9	49.1	48.8	48.5	49.0	48.8	48.5	47.9	48.8	49.7	49.8	49.9	
Personal interest income and dividends ... do.	24.9	26.5	25.0	25.3	25.5	25.9	26.1	26.3	26.4	26.7	27.1	r 27.4	27.6	
Transfer payments ... do.	16.8	17.1	17.0	17.0	17.4	17.6	17.5	17.1	16.9	16.9	16.9	16.9	17.1	
Less personal contributions for social insurance ... bil. of dol.	4.5	4.6	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3	
Total nonagricultural income ... do.	275.9	278.1	276.5	277.7	280.9	283.7	286.6	287.2	291.7	290.8	293.0	r 294.4	296.4	

r Revised.
♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries ... mil. of dol.		6,988			5,847			7,009			7,449			[1] 7,962
Manufacturing ... do		2,965			2,249			2,795			2,899			3,377
Durable-goods industries ... do		1,373			1,063			1,278			1,378			1,699
Nondurable-goods industries ... do		1,592			1,186			1,517			1,521			1,678
Mining ... do		244			186			235			248			264
Railroads ... do		180			179			217			215			318
Transportation, other than rail ... do		379			359			420			401			418
Public utilities ... do		1,109			845			1,052			1,174			1,307
Commercial and other ... do		2,110			2,030			2,290			2,512			2,278
Seasonally adjusted quarterly totals at annual rates:														
All industries ... bil. of dol.		26.18			25.65			27.19			29.65			[1] 30.86
Manufacturing ... do		10.58			10.17			10.84			11.97			12.64
Durable-goods industries ... do		4.80			4.78			5.06			5.77			6.23
Nondurable-goods industries ... do		5.79			5.39			5.78			6.20			6.41
Mining ... do		.91			.80			.94			.99			.97
Railroads ... do		.68			.74			.80			.96			1.15
Transportation, other than rail ... do		1.53			1.46			1.62			1.60			1.66
Public utilities ... do		4.01			4.01			4.09			4.43			4.70
Commercial and other ... do		8.46			8.46			8.90			9.70			9.74
FARM INCOME AND MARKETINGS ‡														
Cash receipts from farming, including Government payments, total ... mil. of dol.	3,301	2,812	2,571	1,948	1,921	1,998	1,919	1,959	2,071	2,436	3,067	3,644	p 3,217	
Farm marketings and CCC loans, total ... do	3,282	2,782	2,536	1,917	1,898	1,983	1,902	1,948	2,061	2,426	3,054	3,629	p 3,196	
Crops ... do	1,776	1,456	1,245	738	577	645	511	653	868	1,095	1,678	2,088	p 1,784	
Livestock and products, total ♀ ... do	1,506	1,326	1,291	1,179	1,321	1,338	1,391	1,295	1,193	1,331	1,376	1,541	p 1,412	
Dairy products ... do	325	335	311	299	348	365	396	387	371	354	337	344	p 333	
Meat animals ... do	863	704	741	618	671	674	673	611	543	685	707	836	p 708	
Poultry and eggs ... do	306	272	219	243	286	272	283	262	259	279	318	347	p 359	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities ... 1935-39=100	495	420	382	289	286	299	287	294	311	366	461	547		
Crops ... do	628	515	440	261	204	228	181	231	307	387	593	738		
Livestock and products ... do	396	349	340	310	348	352	366	341	314	350	362	406		
Indexes of volume of farm marketings, unadjusted:														
All commodities ... 1935-39=100	202	180	165	129	129	130	134	135	143	165	203	242		
Crops ... do	212	185	167	106	79	80	67	90	127	157	240	297		
Livestock and products ... do	194	175	163	146	166	169	184	169	156	171	175	201		
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index ... 1947-49=100	130	128	132	135	138	138	138	139	130	139	142	147	146	p 141
Manufactures ... do	132	129	133	136	140	140	140	141	r 132	140	144	149	r 148	p 143
Durable manufactures ... do	143	143	147	151	154	155	155	155	r 146	153	157	163	r 163	p 159
Primary metals ♀ ... do	118	117	129	136	142	144	143	144	122	132	143	149	r 149	p 147
Steel ... do	122	121	130	138	146	148	151	147	133	141	150	154	156	
Primary nonferrous metals ... do	158	160	159	167	169	166	166	167	127	150	173	171		
Metal fabricating (incl. ordnance) ... do	154	156	159	162	165	166	165	163	157	162	165	173	r 174	p 171
Fabricated metal products ... do	125	124	124	126	130	131	134	135	130	r 139	142	145	r 139	p 138
Machinery ... do	150	146	148	152	154	152	151	153	142	153	161	169	r 164	p 162
Nonelectrical machinery ... do	121	123	126	129	132	134	135	137	131	131	137	r 141	r 141	p 145
Electrical machinery ... do	206	191	191	196	195	189	181	184	165	194	207	r 223	r 208	p 194
Transportation equipment ♀ ... do	179	191	200	205	209	213	209	200	197	r 192	185	r 200	215	p 207
Autos ... do	144	174	195	210	215	223	205	184	195	166	130	153	212	
Trucks ... do	93	94	98	87	104	137	132	134	126	106	102	106	122	
Aircraft and parts ... do	471	478	479	477	479	472	469	466	469	469	484	r 490	501	
Instruments and related products ... do	140	142	140	142	145	144	142	149	147	150	155	r 158	r 160	p 162
Furniture and fixtures ... do	112	112	109	113	114	111	113	116	113	123	127	r 128	r 128	p 128
Lumber and products ... do	123	116	117	125	126	12[illegible]	129	137	118	133	136	138	r 123	p 112
Stone, clay, and glass products ... do	137	134	132	134	140	146	149	155	149	158	158	161	r 159	p 154
Miscellaneous manufactures ... do	139	134	129	134	137	135	137	141	133	142	149	154	r 152	p 149
Nondurable manufactures ... do	120	115	120	122	125	124	124	127	117	128	130	135	132	p 126
Food and beverage manufactures ... do	110	101	98	97	100	101	104	112	111	117	122	r 124	115	
Food manufactures ♀ ... do	113	104	102	99	100	100	102	108	109	118	125	125	118	
Meat products ... do	135	136	138	124	128	118	114	114	104	118	129	143	150	
Bakery products ... do	98	98	94	95	95	94	97	100	100	98	99	r 100	99	
Beverages ... do	97	88	84	89	101	107	113	127	121	114	111	118		
Alcoholic beverages ... do	99	84	80	86	100	106	107	117	106	104	102	117		
Tobacco manufactures ... do	103	83	105	104	105	99	109	116	92	112	107	109		
Textile-mill products ♀ ... do	102	98	104	108	109	109	108	106	91	108	106	112	112	
Cotton and synthetic fabrics ... do	110	104	114	116	118	118	116	110	96	115	111	117	118	
Wool textiles ... do	69	70	70	72	74	79	83	85	73	79	80	85	83	
Apparel and allied products ... do	107	99	113	116	123	117	113	110	95	116	111	117	121	
Leather and products ... do	94	94	105	112	113	105	100	105	92	108	107	r 109	100	
Paper and allied products ... do	140	129	140	148	152	154	153	156	139	155	157	167	158	
Pulp and paper ... do	139	127	140	147	150	148	151	154	135	151	150	158		
Printing and publishing ... do	125	123	119	122	128	127	127	127	121	123	131	135	135	p 133
Chemicals and allied products ... do	156	156	158	162	166	165	165	165	158	163	171	176	178	
Industrial chemicals ... do	165	166	169	177	184	182	182	185	176	182	190	192	197	
Petroleum and coal products ... do	129	129	132	134	133	132	131	136	134	138	136	r 138	r 140	p 142
Petroleum refining ... do	136	140	142	144	139	136	135	140	141	143	141	r 143	148	
Rubber products ... do	124	128	145	144	146	147	146	151	121	133	145	r 155	150	

r Revised. p Preliminary. [1] Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1956 appear on p. 4 of the December 1955 issue of the 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December

GENERAL BUSINESS INDICATORS—Continued

	Nov. 1954	Dec. 1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals .... 1947-49=100	114	114	117	119	118	119	122	121	119	124	126	126	126	p 125
Coal .... do	75	75	77	79	71	72	77	74	77	82	83	88	87	p 91
Crude oil and natural gas .... do	136	138	142	144	145	143	139	139	139	141	142	r 143	144	p 147
Metal mining .... do	79	76	79	85	86	101	131	141	104	126	141	136	117	
Stone and earth minerals .... do	126	122	115	113	122	128	133	134	135	139	141	139	135	----
Adjusted, combined index .... do	128	130	132	133	135	136	138	139	139	140	142	143	144	p 144
Manufactures .... do	130	131	133	134	136	138	140	141	141	142	144	145	146	p 145
Durable manufactures .... do	142	143	145	147	148	151	153	155	155	158	160	162	r 161	p 160
Primary metals .... do	118	121	127	131	136	138	140	143	134	139	146	r 148	r 149	p 151
Metal fabricating (incl. ordnance) .... do	152	154	155	157	157	160	162	163	167	169	171	r 173	r 172	p 170
Fabricated metal products .... do	125	125	125	126	129	130	134	135	135	137	141	142	r 139	p 139
Machinery .... do	148	145	145	146	146	149	151	155	158	160	163	r 164	r 162	p 160
Nonelectrical machinery .... do	122	120	124	125	126	131	134	136	138	140	141	r 143	r 143	p 142
Electrical machinery .... do	198	193	187	187	184	185	183	193	197	200	205	r 205	r 198	p 196
Transportation equipment .... do	175	187	191	193	195	197	199	194	203	206	205	r 208	r 212	p 207
Instruments and related products .... do	138	140	140	142	143	143	142	149	151	153	155	r 156	r 159	p 161
Furniture and fixtures .... do	108	108	109	109	112	113	117	121	122	124	125	124	r 123	p 123
Lumber and products .... do	124	131	129	127	127	127	128	133	125	127	127	130	r 123	p 124
Stone, clay, and glass products .... do	136	135	136	138	143	146	149	153	152	155	155	153	r 157	p 155
Miscellaneous manufactures .... do	132	131	132	133	136	136	142	145	143	145	145	145	r 145	p 146
Nondurable manufactures .... do	118	119	121	121	124	126	127	128	126	125	127	128	r 130	r 130
Food and beverage manufactures .... do	106	106	107	106	109	110	110	110	107	107	107	r 111	112	----
Tobacco manufactures .... do	100	101	107	106	107	103	109	109	101	100	100	100	----	----
Textile-mill products .... do	101	101	103	103	104	109	109	106	106	105	107	r 109	110	----
Apparel and allied products .... do	105	107	108	106	115	114	115	116	113	111	111	r 116	121	----
Leather and products .... do	96	100	105	104	105	105	105	107	106	102	104	r 105	102	----
Paper and allied products .... do	137	136	140	143	147	151	156	156	155	153	157	158	157	----
Printing and publishing .... do	120	121	123	123	125	125	126	128	128	128	130	131	130	p 131
Chemicals and allied products .... do	152	155	155	158	161	163	168	170	170	168	173	171	173	----
Petroleum and coal products .... do	127	129	131	134	134	136	134	136	134	135	135	r 137	r 139	p 142
Rubber products .... do	122	133	143	138	140	144	147	149	137	138	143	r 147	147	----
Minerals .... do	113	116	120	123	121	119	121	122	120	121	122	122	125	p 127
Coal .... do	69	73	74	79	72	72	81	86	87	82	80	80	80	p 87
Crude oil and natural gas .... do	136	138	142	144	145	143	139	139	139	141	142	r 143	144	p 147
Metal mining .... do	86	103	110	114	113	100	111	117	88	r 105	r 119	121	----	----
Stone and earth minerals .... do	125	127	126	124	132	129	129	129	130	130	r 133	131	----	----
CONSUMER DURABLES OUTPUT														
Unadjusted, total output .... 1947-49=100	129	132	142	151	155	156	147	144	137	139	136	146	r 159	p 147
Major consumer durables .... do	142	149	163	174	179	180	167	160	152	152	145	159	r 178	p 162
Autos .... do	144	174	195	210	215	223	205	184	195	166	130	153	r 212	p 193
Major household goods .... do	142	130	137	146	151	145	136	141	115	141	159	166	r 150	p 137
Furniture and floor coverings .... do	108	109	108	111	114	111	109	113	105	117	124	127	124	----
Appliances and heaters .... do	116	108	124	138	151	150	145	152	116	127	151	145	132	----
Radio and television sets .... do	324	258	260	272	260	228	189	192	143	254	289	315	279	----
Other consumer durables .... do	100	94	95	97	99	99	102	106	103	110	115	118	r 117	p 111
Adjusted, total output .... do	119	125	131	135	139	144	145	147	153	152	154	152	r 151	p 147
Major consumer durables .... do	128	137	145	151	156	163	164	164	173	172	172	170	r 167	p 161
Autos .... do	127	149	160	172	179	190	189	180	195	194	194	196	r 196	p 187
Major household goods .... do	130	129	133	135	138	142	143	153	156	155	157	149	r 143	p 141
Furniture and floor coverings .... do	103	105	107	107	109	110	113	117	117	121	123	r 121	121	----
Appliances and heaters .... do	114	115	128	131	137	145	146	150	150	143	r 147	137	134	----
Radio and television sets .... do	259	242	225	226	222	226	222	269	290	294	279	259	235	----
Other consumer durables .... do	97	96	98	99	100	100	103	106	106	107	111	112	r 114	p 114
BUSINESS SALES AND INVENTORIES §														
Manufacturing and trade sales (adj.), total .... bil. of dol.	47.6	48.7	48.7	48.9	50.7	50.9	51.7	52.3	51.9	52.8	53.1	52.5	53.3	----
Manufacturing, total .... do	24.0	24.1	24.3	24.6	26.0	26.0	26.6	27.1	26.7	27.2	27.2	26.7	27.3	----
Durable-goods industries .... do	11.3	11.6	11.8	12.0	12.9	12.8	13.3	13.5	13.5	13.7	13.7	13.3	13.7	----
Nondurable-goods industries .... do	12.6	12.5	12.4	12.6	13.1	13.2	13.3	13.6	13.2	13.5	13.5	13.4	13.6	----
Wholesale trade, total .... do	9.3	9.5	9.5	9.5	9.7	9.6	9.7	9.7	9.6	9.9	10.0	10.1	10.2	----
Durable-goods establishments .... do	2.9	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	----
Nondurable-goods establishments .... do	6.3	6.5	6.4	6.4	6.5	6.4	6.4	6.5	6.3	6.4	6.6	6.7	6.8	----
Retail trade, total .... do	14.4	15.1	14.9	14.8	15.1	15.3	15.4	15.4	15.5	15.7	15.8	15.8	15.8	----
Durable-goods stores .... do	4.9	5.3	5.1	5.2	5.5	5.5	5.5	5.6	5.7	5.8	5.8	5.8	5.7	----
Nondurable-goods stores .... do	9.4	9.8	9.7	9.6	9.6	9.7	9.9	9.8	9.8	9.9	10.0	10.0	10.1	----
Manufacturing and trade inventories, book value, end of month (adjusted), total .... bil. of dol.	77.1	76.9	76.9	77.3	77.5	77.7	78.3	78.8	79.2	79.6	80.0	r 80.8	81.4	----
Manufacturing, total .... do	43.3	43.3	43.2	43.3	43.3	43.3	43.5	43.8	43.9	44.3	44.7	r 45.3	45.6	----
Durable-goods industries .... do	24.0	24.0	24.0	24.0	24.1	24.2	24.3	24.5	24.6	24.8	25.2	r 25.6	25.9	----
Nondurable-goods industries .... do	19.3	19.2	19.2	19.2	19.2	19.1	19.2	19.3	19.4	19.5	19.5	19.7	19.7	----
Wholesale trade, total .... do	11.7	11.5	11.5	11.7	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.2	12.3	----
Durable-goods establishments .... do	5.9	5.7	5.7	5.7	5.7	5.7	5.8	5.9	6.0	6.0	6.1	6.2	6.3	----
Nondurable-goods establishments .... do	5.9	5.8	5.8	5.9	5.9	5.9	6.0	5.9	5.9	5.9	5.9	6.0	6.0	----
Retail trade, total .... do	22.1	22.1	22.2	22.4	22.6	22.8	23.0	23.2	23.4	23.3	23.2	23.3	23.5	----
Durable-goods stores .... do	10.0	10.1	10.2	10.3	10.5	10.5	10.8	10.8	10.8	10.8	10.7	10.7	11.0	----
Nondurable-goods stores .... do	12.1	12.0	12.1	12.0	12.1	12.2	12.3	12.4	12.5	12.5	12.5	r 12.6	12.5	----

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Sales, value (unadjusted), total ....mil. of dol..	23,691	24,164	23,699	23,971	27,550	26,296	26,325	27,394	24,644	27,411	27,596	r 27,868	27,269	--------
Durable-goods industries, total ....do....	11,088	11,737	11,400	11,796	13,899	13,300	13,390	13,974	12,114	13,494	13,502	r 13,694	13,717	--------
Primary metal ....do....	1,683	1,793	1,873	1,898	2,225	2,178	2,241	2,349	1,875	2,223	2,353	r 2,369	2,414	--------
Fabricated metal ....do....	1,103	1,043	1,078	1,090	1,291	1,278	1,259	1,397	1,294	1,585	1,536	r 1,548	1,420	--------
Machinery (including electrical) ....do....	2,993	3,287	2,920	3,134	3,628	3,326	3,382	3,682	3,036	3,332	3,535	r 3,577	3,441	--------
Transportation equipment (including motor vehicles) ....mil. of dol..	2,728	3,213	3,166	3,239	3,852	3,805	3,732	3,529	3,342	3,142	2,956	r 3,125	3,566	--------
Lumber and furniture ....do....	987	955	944	1,099	1,176	1,100	1,136	1,244	1,034	1,344	1,285	r 1,188	1,156	--------
Stone, clay, and glass ....do....	594	530	498	505	651	643	672	716	631	744	730	r 738	675	--------
Other durable-goods industries ....do....	1,000	916	921	921	1,076	970	968	1,057	902	1,124	1,107	r 1,149	1,045	--------
Nondurable-goods industries, total ....do....	12,603	12,427	12,299	12,175	13,651	12,996	12,935	13,420	12,530	13,917	14,094	r 14,174	13,552	--------
Food and beverage ....do....	4,068	3,975	3,908	3,799	4,117	4,045	4,176	4,377	4,148	4,392	4,419	4,352	4,100	--------
Tobacco ....do....	315	317	277	268	309	300	343	343	316	360	338	r 320	344	--------
Textile ....do....	1,122	1,077	1,047	1,004	1,151	1,072	1,043	1,148	952	1,187	1,244	r 1,246	1,268	--------
Paper ....do....	733	712	756	731	847	803	824	844	776	883	879	r 921	896	--------
Chemical ....do....	1,677	1,621	1,776	1,737	2,025	2,006	1,979	1,955	1,753	1,984	2,058	r 2,040	1,927	--------
Petroleum and coal ....do....	2,218	2,470	2,339	2,238	2,388	2,238	2,229	2,338	2,276	2,382	2,346	r 2,362	2,416	--------
Rubber ....do....	372	400	437	418	475	459	460	488	453	470	451	483	--------	--------
Other nondurable-goods industries ....do....	2,098	1,855	1,759	1,980	2,339	2,073	1,881	1,927	1,856	2,259	2,359	r 2,450	2,207	--------
Sales, value (adjusted), total ....do....	23,964	24,097	24,287	24,649	25,976	26,025	26,651	27,111	26,731	27,229	27,224	r 26,678	27,318	--------
Durable-goods industries, total ....do....	11,314	11,570	11,850	12,029	12,860	12,805	13,322	13,527	13,503	13,745	13,692	r 13,302	13,720	--------
Primary metal ....do....	1,703	1,719	1,829	1,950	2,087	2,133	2,213	2,315	2,138	2,285	2,394	r 2,324	2,417	--------
Fabricated metal ....do....	1,126	1,098	1,123	1,147	1,253	1,278	1,325	1,383	1,407	1,510	1,436	r 1,382	1,434	--------
Machinery (including electrical) ....do....	3,084	3,147	3,075	3,130	3,318	3,193	3,410	3,547	3,475	3,484	3,474	r 3,472	3,524	--------
Transportation equipment (including motor vehicles) ....mil. of dol..	2,865	3,061	3,221	3,197	3,486	3,546	3,609	3,329	3,615	3,413	3,438	r 3,293	3,510	--------
Lumber and furniture ....do....	997	985	1,026	1,051	1,069	1,048	1,125	1,208	1,198	1,280	1,236	r 1,131	1,168	--------
Stone, clay, and glass ....do....	577	596	586	574	632	637	652	688	657	682	670	r 665	662	--------
Other durable-goods industries ....do....	962	964	990	980	1,015	970	988	1,057	1,013	1,091	1,044	r 1,035	1,005	--------
Nondurable-goods industries, total ....do....	12,650	12,527	12,437	12,620	13,116	13,220	13,329	13,584	13,228	13,484	13,532	r 13,376	13,598	--------
Food and beverage ....do....	4,031	3,991	3,993	4,029	4,113	4,246	4,189	4,329	4,223	4,291	4,249	r 4,104	4,062	--------
Tobacco ....do....	315	299	298	298	303	326	336	318	310	330	319	r 327	337	--------
Textile ....do....	1,100	1,046	1,068	1,035	1,096	1,117	1,172	1,148	1,133	1,109	1,131	r 1,112	1,243	--------
Paper ....do....	733	742	741	754	807	787	841	844	834	874	870	r 877	896	--------
Chemical ....do....	1,761	1,764	1,740	1,787	1,902	1,912	1,961	1,985	1,844	2,001	2,010	r 1,939	2,021	--------
Petroleum and coal ....do....	2,240	2,287	2,293	2,307	2,341	2,284	2,346	2,386	2,299	2,382	2,346	r 2,339	2,440	--------
Rubber ....do....	404	417	424	440	466	445	465	465	471	456	456	447	--------	--------
Other nondurable-goods industries ....do....	2,066	1,981	1,880	1,970	2,088	2,103	2,019	2,109	2,108	2,041	2,151	r 2,231	2,171	--------
Inventories, end of month:														
Book value (unadjusted), total ....do....	43,037	43,511	43,503	43,477	43,483	43,344	43,649	43,976	43,855	43,945	44,266	r 44,855	45,257	--------
Durable-goods industries, total ....do....	23,694	24,047	24,053	24,121	24,268	24,352	24,539	24,755	24,574	24,618	24,901	r 25,273	25,575	--------
Primary metal ....do....	3,246	3,345	3,280	3,229	3,166	3,126	3,134	3,116	3,201	3,281	3,379	r 3,512	3,594	--------
Fabricated metal ....do....	2,393	2,391	2,417	2,420	2,486	2,546	2,601	2,716	2,656	2,594	2,674	r 2,617	2,629	--------
Machinery (including electrical) ....do....	7,852	7,820	7,822	7,844	7,898	7,955	8,029	8,078	8,009	7,983	7,996	r 8,093	8,245	--------
Transportation equipment (including motor vehicles) ....mil. of dol..	5,699	5,825	5,831	5,863	5,940	5,922	5,925	5,998	5,865	5,953	6,066	r 6,242	6,289	--------
Lumber and furniture ....do....	1,617	1,690	1,719	1,742	1,731	1,736	1,752	1,747	1,773	1,759	1,777	r 1,806	1,890	--------
Stone, clay, and glass ....do....	817	860	882	907	914	915	915	906	906	896	887	r 900	911	--------
Other durable-goods industries ....do....	2,070	2,116	2,102	2,116	2,133	2,152	2,183	2,194	2,164	2,152	2,122	r 2,103	2,107	--------
By stages of fabrication:														
Purchased materials ....bil. of dol..	6.6	6.5	6.4	6.3	6.2	6.2	6.3	6.5	6.6	6.8	7.0	7.1	7.1	--------
Goods in process ....do....	9.6	9.7	9.8	9.8	10.0	10.0	10.0	10.1	10.0	10.0	10.2	10.4	10.6	--------
Finished goods ....do....	7.5	7.8	7.9	8.0	8.1	8.2	8.3	8.2	7.9	7.8	7.7	r 7.8	7.9	--------
Nondurable-goods industries, total ....mil. of dol..	19,343	19,464	19,450	19,356	19,215	18,992	19,110	19,221	19,281	19,327	19,365	r 19,582	19,682	--------
Food and beverage ....do....	4,735	4,730	4,697	4,543	4,391	4,228	4,145	4,108	4,221	4,348	4,475	r 4,656	4,714	--------
Tobacco ....do....	1,880	1,919	1,963	1,934	1,901	1,857	1,805	1,764	1,722	1,719	1,728	r 1,777	1,800	--------
Textile ....do....	2,292	2,327	2,330	2,380	2,396	2,404	2,444	2,450	2,422	2,410	2,373	r 2,349	2,350	--------
Paper ....do....	1,001	1,014	1,028	1,055	1,057	1,044	1,038	1,034	1,052	1,046	1,016	r 1,028	1,025	--------
Chemical ....do....	2,969	3,082	3,049	3,045	3,022	2,967	2,993	3,053	3,051	3,047	3,063	r 3,101	3,145	--------
Petroleum and coal ....do....	2,786	2,669	2,581	2,590	2,587	2,605	2,670	2,686	2,753	2,783	2,815	r 2,880	2,857	--------
Rubber ....do....	795	821	806	806	821	824	842	875	827	811	830	848	--------	--------
Other nondurable-goods industries ....do....	2,885	2,902	2,996	3,003	3,040	3,063	3,173	3,251	3,233	3,163	3,065	r 2,943	2,922	--------
By stages of fabrication:														
Purchased materials ....bil. of dol..	7.9	8.1	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.6	7.7	8.0	8.2	--------
Goods in process ....do....	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	r 3.0	3.0	--------
Finished goods ....do....	8.7	8.7	8.7	8.6	8.5	8.4	8.5	8.7	8.7	8.7	8.6	8.6	8.5	--------
Inventories, end of month:														
Book value (adjusted), total ....mil. of dol..	43,270	43,265	43,196	43,256	43,332	43,264	43,549	43,779	43,938	44,315	44,703	r 45,252	45,551	--------
Durable-goods industries, total ....do....	23,959	24,023	23,984	24,028	24,112	24,159	24,304	24,457	24,563	24,768	25,182	r 25,555	25,900	--------
Primary metal ....do....	3,127	3,235	3,239	3,262	3,288	3,266	3,236	3,188	3,197	3,259	3,305	r 3,426	3,485	--------
Fabricated metal ....do....	2,493	2,440	2,417	2,420	2,461	2,496	2,501	2,587	2,604	2,620	2,757	r 2,726	2,739	--------
Machinery (including electrical) ....do....	7,978	7,881	7,804	7,794	7,788	7,816	7,919	7,905	8,010	8,069	8,110	r 8,240	8,410	--------
Transportation equipment (including motor vehicles) ....mil. of dol..	5,772	5,780	5,838	5,861	5,883	5,864	5,876	5,961	5,905	5,990	6,136	r 6,227	6,320	--------
Lumber and furniture ....do....	1,617	1,690	1,719	1,724	1,714	1,719	1,735	1,747	1,755	1,742	1,795	r 1,843	1,837	--------
Stone, clay, and glass ....do....	860	860	865	872	887	888	897	897	906	914	914	r 947	959	--------
Other durable-goods industries ....do....	2,112	2,137	2,102	2,095	2,091	2,110	2,140	2,172	2,186	2,174	2,165	r 2,146	2,150	--------
By stages of fabrication:														
Purchased materials ....bil. of dol.	6.5	6.3	6.4	6.3	6.3	6.5	6.5	6.6	6.6	6.7	6.9	r 6.9	7.0	--------
Goods in process ....do....	9.7	9.8	9.7	9.8	9.9	9.9	10.0	10.0	10.1	10.1	10.2	10.4	10.7	--------
Finished goods ....do....	7.8	7.9	7.9	7.9	7.9	7.8	7.9	7.9	7.8	8.0	8.0	8.2	8.2	--------
Nondurable-goods industries, total ....mil. of dol..	19,311	19,242	19,212	19,228	19,220	19,105	19,245	19,322	19,375	19,547	19,521	r 19,697	19,651	--------
Food and beverage ....do....	4,529	4,532	4,558	4,499	4,442	4,400	4,391	4,344	4,358	4,374	4,392	r 4,497	4,503	--------
Tobacco ....do....	1,861	1,845	1,852	1,842	1,846	1,839	1,842	1,857	1,832	1,829	1,763	r 1,759	1,782	--------
Textile ....do....	2,339	2,399	2,354	2,380	2,396	2,380	2,396	2,426	2,398	2,434	2,397	r 2,397	2,398	--------
Paper ....do....	1,011	1,004	1,028	1,034	1,036	1,034	1,038	1,034	1,063	1,078	1,026	r 1,049	1,035	--------
Chemical ....do....	3,006	3,013	3,020	3,019	2,982	2,943	2,995	3,024	3,039	3,112	3,188	r 3,190	3,160	--------
Petroleum and coal ....do....	2,731	2,643	2,634	2,670	2,667	2,658	2,670	2,713	2,753	2,755	2,787	r 2,824	2,801	--------
Rubber ....do....	811	821	790	782	805	784	810	850	853	863	874	902	--------	--------
Other nondurable-goods industries ....do....	3,023	2,985	2,976	3,002	3,046	3,067	3,103	3,074	3,079	3,102	3,094	r 3,079	3,057	--------
By stages of fabrication:														
Purchased materials ....bil. of dol..	7.9	7.8	7.8	7.7	7.7	7.7	7.8	7.8	7.8	7.9	7.9	8.0	8.1	--------
Goods in process ....do....	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	--------
Finished goods ....do....	8.6	8.6	8.6	8.7	8.7	8.6	8.5	8.6	8.6	8.6	8.6	8.7	8.5	--------

r Revised.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total ... mil. of dol.	22,635	24,309	24,324	24,268	28,310	26,043	26,708	28,314	26,100	28,443	28,744	r 28,251	27,613	
Durable-goods industries, total ... do	9,919	11,788	11,940	12,023	14,596	13,132	13,713	14,571	13,347	14,580	14,766	r 14,099	13,969	
Primary metal ... do	1,846	2,151	2,222	2,397	2,896	2,504	2,513	2,328	2,316	2,559	2,406	r 2,302	2,553	
Fabricated metal ... do	1,140	1,159	1,135	1,064	1,463	1,218	1,298	1,640	1,445	1,686	1,617	r 1,540	1,480	
Machinery (including electrical) ... do	2,702	3,029	2,983	3,191	3,656	3,345	3,321	3,929	3,639	3,698	4,029	r 3,882	3,698	
Transportation equipment (including motor vehicles) ... mil. of dol.	1,824	3,173	3,015	2,871	3,658	3,337	3,768	3,548	3,234	3,191	3,733	r 3,472	3,624	
Other durable-goods industries ... do	2,407	2,276	2,585	2,500	2,923	2,728	2,813	3,126	2,713	3,446	2,981	r 2,903	2,614	
Nondurable-goods industries, total ... do	12,716	12,521	12,384	12,245	13,714	12,911	12,995	13,743	12,753	13,863	13,978	r 14,152	13,644	
Industries with unfilled orders ♀ ... do	3,053	2,901	2,893	2,870	3,253	2,888	2,957	3,403	3,010	3,159	3,195	r 3,309	3,300	
Industries without unfilled orders ¶ ... do	9,663	9,620	9,491	9,375	10,461	10,023	10,038	10,340	9,743	10,704	10,783	r 10,843	10,344	
New orders, net (adjusted), total ... do	23,142	24,760	24,641	24,845	26,482	26,116	27,720	27,795	27,044	28,718	28,301	r 27,504	28,203	
Durable-goods industries, total ... do	10,491	11,963	12,142	12,170	13,353	12,879	14,331	14,033	13,571	15,145	14,936	r 14,132	14,631	
Primary metal ... do	1,943	2,068	2,136	2,446	2,586	2,385	2,538	2,477	2,339	2,611	2,532	r 2,373	2,687	
Fabricated metal ... do	1,267	1,288	1,135	1,120	1,306	1,194	1,366	1,562	1,445	1,606	1,525	r 1,540	1,644	
Machinery (including electrical) ... do	2,950	2,933	2,936	3,233	3,404	3,179	3,531	3,734	3,656	3,833	4,165	r 3,929	4,024	
Transportation equipment (including motor vehicles) ... mil. of dol.	1,824	3,173	3,350	2,871	3,325	3,337	3,966	3,225	3,334	3,844	3,733	r 3,472	3,553	
Other durable-goods industries ... do	2,507	2,501	2,585	2,500	2,732	2,784	2,930	3,035	2,797	3,251	2,981	r 2,818	2,723	
Nondurable-goods industries, total ... do	12,651	12,797	12,499	12,675	13,129	13,237	13,389	13,762	13,473	13,573	13,365	r 13,372	13,572	
Industries with unfilled orders ♀ ... do	2,907	3,119	2,922	2,899	3,040	3,008	3,146	3,336	3,382	3,191	2,958	r 3,036	3,143	
Industries without unfilled orders ¶ ... do	9,744	9,678	9,577	9,776	10,089	10,229	10,243	10,426	10,091	10,382	10,407	r 10,336	10,429	
Unfilled orders, end of month (unadj.), total ... do	46,384	46,529	47,174	47,471	48,231	47,978	48,361	49,321	50,777	51,809	52,957	r 53,340	53,684	
Durable-goods industries, total ... do	43,739	43,790	44,350	44,577	45,274	45,106	45,429	46,066	47,299	48,385	49,649	r 50,054	50,306	
Primary metal ... do	3,402	3,760	4,109	4,608	5,279	5,605	5,877	5,856	6,297	6,633	6,686	r 6,619	6,758	
Fabricated metal ... do	3,068	3,184	3,241	3,215	3,387	3,327	3,366	3,609	3,760	3,861	3,942	r 3,934	3,994	
Machinery (including electrical) ... do	13,621	13,363	13,446	13,503	13,531	13,550	13,489	13,736	14,339	14,705	15,199	r 15,504	15,761	
Transportation equipment (including motor vehicles) ... mil. of dol.	19,545	19,505	19,354	18,986	18,792	18,324	18,360	18,419	18,311	18,360	19,137	r 19,484	19,542	
Other industries, including ordnance ... do	4,103	3,978	4,200	4,265	4,285	4,300	4,337	4,446	4,592	4,826	4,685	r 4,513	4,251	
Nondurable-goods industries, total ♀ ... do	2,645	2,739	2,824	2,894	2,957	2,872	2,932	3,255	3,478	3,424	3,308	r 3,286	3,378	
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States) ... number	9,735	11,981	13,181	11,369	13,417	11,756	12,029	12,605	10,893	10,983	11,024	10,698	10,157	
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total ... number	933	917	939	877	1,038	903	955	914	861	888	822	919	945	
Commercial service ... do	68	72	87	60	66	66	80	75	68	59	75	81	70	
Construction ... do	110	130	87	113	108	106	121	114	102	134	114	136	133	
Manufacturing and mining ... do	179	204	195	188	225	154	168	200	179	158	168	180	196	
Retail trade ... do	490	413	456	412	520	484	499	446	423	430	366	437	462	
Wholesale trade ... do	86	98	114	104	119	93	87	79	89	107	99	85	84	
Liabilities (current), total ... thous. of dol.	35,067	40,103	37,872	42,056	41,209	35,968	34,714	36,667	32,543	36,028	33,120	34,777	42,783	
Commercial service ... do	4,065	1,857	3,154	2,244	2,916	2,229	1,998	5,259	1,502	1,987	2,666	3,655	1,239	
Construction ... do	6,859	5,926	9,044	7,624	4,468	6,450	4,885	4,702	6,289	9,663	4,256	8,713	9,744	
Manufacturing and mining ... do	8,099	17,526	11,636	18,922	16,921	12,653	14,093	13,888	11,865	10,102	10,798	10,407	14,106	
Retail trade ... do	10,466	8,509	9,647	8,928	11,972	10,765	10,874	9,564	8,605	10,024	8,253	9,586	12,626	
Wholesale trade ... do	5,578	6,285	4,391	4,338	4,932	3,871	2,864	3,254	4,282	4,252	7,147	2,416	5,068	

COMMODITY PRICES

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products ... 1910–14=100	242	239	243	244	243	247	244	243	237	233	235	230	225	223
Crops ... do	243	243	247	244	243	252	255	244	238	228	229	224	224	227
Commercial vegetables, fresh market ... do	226	221	257	258	262	270	308	230	223	211	230	223	231	231
Cotton ... do	281	276	275	268	269	270	266	266	271	277	285	278	274	264
Feed grains and hay ... do	199	202	204	203	198	197	200	196	190	178	174	167	164	170
Food grains ... do	239	239	241	240	239	236	240	232	222	214	217	220	220	221
Fruit ... do	210	218	216	203	204	216	209	239	235	213	210	188	193	207
Oil-bearing crops ... do	277	279	274	270	264	261	259	256	257	246	225	227	228	232
Potatoes § ... do	184	182	192	198	200	297	305	213	170	141	129	130	143	144
Tobacco ... do	438	430	425	436	437	437	436	435	435	437	427	443	438	455
Livestock and products ... do	241	236	240	245	243	242	234	242	237	237	240	236	225	219
Dairy products ... do	266	264	258	255	248	241	236	235	242	249	257	264	267	265
Meat animals ... do	261	253	263	264	260	269	260	276	261	251	250	240	216	201
Poultry and eggs ... do	159	155	163	190	199	185	175	176	178	191	202	195	195	204
Wool ... do	287	284	284	285	281	274	263	251	247	240	226	222	219	220
Prices paid:														
All commodities and services ... do	262	261	264	264	265	265	263	263	262	260	259	261	259	259
Family living items ... do	272	272	273	271	273	274	274	274	274	273	272	274	273	274
Production items ... do	251	250	254	256	256	254	251	250	248	247	246	246	244	243
All commodities and services, interest, taxes, and wage rates ... 1910–14=100	279	279	283	283	284	284	282	282	281	279	279	280	279	279
Parity ratio ⊕ ... do	87	86	86	86	86	87	87	86	84	84	84	82	81	80

r Revised.
♀ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
♂ Data are from Dun and Bradstreet, Inc.
§ Includes sweetpotatoes and dry edible beans.
⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) ... 1935-39=100	207.6	207.6	207.3	207.5	207.5	207.9	207.7	207.8	208.6	208.1	208.9	r 208.9	208.5	
Consumer price index (U. S. Department of Labor): All items ... 1947-49=100	114.6	114.3	114.3	114.3	114.3	114.2	114.2	114.4	114.7	114.5	114.9	114.9	[1] 115.0	
Apparel ... do	104.6	104.3	103.3	103.4	103.2	103.1	103.3	103.2	103.2	103.4	104.6	104.6	104.7	
Food ♀ ... do	111.1	110.4	110.6	110.8	110.8	111.2	111.1	111.3	112.1	111.2	111.6	110.8	109.8	
Dairy products ... do	106.6	106.8	106.4	106.1	105.4	104.6	104.0	104.1	104.7	105.7	106.5	107.5	107.8	
Fruits and vegetables ... do	109.6	108.4	110.6	110.7	112.0	117.5	120.2	119.5	121.9	111.3	110.2	108.5	109.0	
Meats, poultry, and fish ... do	103.5	102.2	102.4	102.5	102.3	103.0	102.1	103.8	103.7	102.9	103.5	100.9	97.1	
Housing ♀ ... do	119.5	119.7	119.6	119.6	119.6	119.5	119.4	119.7	119.9	120.0	120.4	120.8	120.9	
Gas and electricity ... do	108.7	109.1	109.4	109.9	110.3	110.3	110.9	110.7	110.8	110.8	111.2	111.2	111.5	
Housefurnishings ... do	105.4	105.4	104.6	104.8	104.6	104.5	103.7	103.8	103.6	103.2	103.6	104.4	104.5	
Rent ... do	129.2	129.4	129.5	129.7	130.0	129.9	130.3	130.4	130.4	130.5	130.5	130.8	130.9	
Medical care ... do	126.1	126.3	126.5	126.8	127.0	127.3	127.5	127.6	127.9	128.0	128.2	128.7	129.8	
Personal care ... do	113.8	113.6	113.7	113.5	113.5	113.7	113.9	114.7	115.5	115.8	116.6	117.0	117.5	
Reading and recreation ... do	106.8	106.6	106.9	106.4	106.6	106.6	106.5	106.2	106.3	106.3	106.7	106.7	106.8	
Transportation ... do	127.6	127.3	127.6	127.4	127.3	125.3	125.5	125.8	125.4	125.4	125.3	126.6	128.5	
Other goods and services ... do	120.0	119.9	119.9	119.8	119.8	119.8	119.9	119.9	120.3	120.4	120.6	120.6	120.6	
WHOLESALE PRICES♂														
U. S. Department of Labor indexes: All commodities ... 1947-49=100	110.0	109.5	110.1	110.4	110.0	110.5	109.9	110.3	110.5	110.9	111.7	111.6	111.2	111.3
Farm products ♀ ... do	93.2	89.9	92.5	93.1	92.1	94.2	91.2	91.8	89.5	88.1	89.3	86.8	84.1	83.4
Fruits and vegetables, fresh and dried ... do	103.2	96.9	105.2	103.8	104.4	120.9	118.7	104.7	98.7	99.5	102.1	92.9	102.6	102.8
Grains ... do	93.5	92.5	93.5	93.1	92.2	91.0	92.4	90.3	86.7	78.6	81.4	82.4	79.8	82.7
Livestock and live poultry ... do	76.4	74.0	79.4	80.7	79.9	84.0	78.4	83.1	79.4	75.5	75.5	71.8	62.2	59.3
Foods, processed ♀ ... do	103.8	103.5	103.8	103.2	101.6	102.5	102.1	103.9	103.1	101.9	101.5	100.2	98.8	98.2
Cereal and bakery products ... do	116.5	116.8	116.9	116.3	116.5	116.8	118.3	117.6	117.6	115.1	114.4	114.8	r 115.1	115.2
Dairy products and ice cream ... do	108.8	108.2	107.0	107.2	107.2	106.9	104.0	104.6	106.0	107.8	104.3	105.0	105.9	107.2
Fruits and vegetables, canned and frozen ... do	105.5	106.0	104.6	104.4	104.8	104.7	104.1	104.5	104.6	105.0	106.8	107.4	r 107.7	107.8
Meats, poultry, and fish ... do	86.3	85.2	87.6	86.9	83.3	86.0	85.7	91.4	88.5	86.3	87.5	81.6	77.8	75.3
Commodities other than farm products and foods ... 1947-49=100	114.8	114.9	115.2	115.7	115.6	115.7	115.5	115.6	116.5	117.5	118.5	119.0	r 119.4	119.7
Chemicals and allied products ♀ ... do	107.0	107.0	107.1	107.1	106.8	107.1	106.8	106.8	106.0	105.9	106.0	106.5	106.6	106.7
Chemicals, industrial ... do	117.7	117.4	117.3	117.4	117.5	118.0	117.6	117.8	118.2	118.1	118.2	118.9	119.3	119.4
Drugs and pharmaceuticals§ ... do	93.6	93.6	93.6	93.3	93.1	93.2	93.2	93.0	92.8	92.4	92.4	92.3	92.3	92.3
Fats and oils, inedible ... do	57.8	59.3	61.8	61.0	55.4	55.2	53.2	53.8	55.9	54.6	55.8	58.2	57.6	56.6
Fertilizer materials ... do	112.2	113.3	113.6	113.5	113.6	113.5	113.1	111.0	111.7	112.1	112.0	112.3	112.3	112.3
Prepared paint ... do	112.8	112.8	112.8	113.1	114.0	114.8	114.8	114.8	114.8	114.8	114.8	115.0	115.0	115.8
Fuel, power, and lighting materials ♀ ... do	107.4	107.5	108.5	108.7	108.5	107.4	107.0	106.8	106.4	107.2	108.0	108.0	r 108.6	108.9
Coal ... do	105.1	105.2	105.2	105.2	105.1	102.3	100.4	100.6	101.5	102.2	108.1	108.7	r 109.0	109.4
Electricity ... do	103.0	100.7	100.7	100.1	99.5	97.8	97.8	97.2	96.1	96.6	95.5	94.3	94.3	94.3
Gas ... do	107.3	110.2	113.0	116.3	116.6	113.1	111.0	110.4	108.9	106.8	107.8	109.3	r 110.8	110.8
Petroleum and products ... do	109.5	110.4	111.7	111.7	111.7	111.5	111.5	111.5	111.6	113.0	114.0	114.2	115.0	115.6
Furniture, other household durables ♀ ... do	115.6	115.7	115.5	115.4	115.1	115.1	115.1	115.2	115.5	116.0	116.4	116.9	117.2	117.4
Appliances, household ... do	109.1	109.4	108.7	108.5	107.2	107.3	106.5	106.4	106.5	106.6	106.2	106.1	r 106.3	106.3
Furniture, household ... do	112.9	112.9	112.5	112.6	112.7	112.8	113.1	112.9	113.1	114.3	115.2	115.6	r 116.4	116.5
Radio receivers and phonographs ... do	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.7	94.0	89.2	89.4	89.5	r 89.8	90.0
Television receivers ... do	69.2	69.2	69.0	68.8	68.8	68.8	69.0	68.8	68.9	68.9	69.3	69.5	69.5	69.5
Hides, skins, and leather products ♀ ... do	92.8	91.8	91.9	92.3	92.2	93.2	92.9	92.9	93.7	93.8	94.0	95.3	r 96.4	96.7
Footwear ... do	111.7	111.6	111.6	111.5	111.5	111.5	111.4	111.4	111.4	111.4	111.4	113.5	r 115.4	115.4
Hides and skins ... do	52.7	47.4	49.5	51.6	50.7	56.9	53.3	55.7	58.2	58.9	60.9	62.3	60.2	61.1
Leather ... do	82.0	81.5	81.2	82.2	82.1	83.6	85.0	83.8	85.1	85.0	85.1	86.1	87.7	88.4
Lumber and wood products ... do	119.9	120.0	120.3	121.2	121.4	122.4	123.5	123.7	124.1	125.1	125.7	125.4	r 125.0	125.1
Lumber ... do	119.6	119.8	120.0	121.4	121.8	122.9	124.2	124.7	125.1	126.4	127.1	126.8	126.4	126.4
Machinery and motive products ♀ ... do	125.3	125.7	125.8	126.1	126.1	126.3	126.7	127.1	127.5	128.5	130.0	131.4	r 132.5	132.8
Agricultural machinery and equip ... do	121.3	121.2	121.5	121.6	121.5	121.5	121.5	121.5	121.5	122.4	126.3	126.7	r 126.1	126.2
Construction machinery and equip ... do	131.8	132.6	133.2	133.8	133.8	134.1	134.3	134.7	134.7	138.2	140.5	142.1	142.4	143.0
Electrical machinery and equipment ... do	126.7	126.8	126.8	126.7	126.4	126.4	126.5	126.5	126.7	127.7	130.6	130.7	131.4	131.6
Motor vehicles ... do	121.0	121.7	121.7	121.5	121.5	121.9	122.0	122.0	122.0	122.0	122.0	124.7	r 126.5	126.7
Metals and metal products ♀ ... do	129.9	129.8	130.1	131.5	131.9	132.9	132.5	132.6	136.7	139.5	141.9	142.4	r 142.9	143.9
Heating equipment ... do	114.3	114.3	112.9	113.7	113.6	113.6	113.5	113.5	113.6	116.0	117.2	117.3	r 117.4	117.4
Iron and steel ... do	135.5	135.0	135.8	135.8	136.2	136.4	135.6	135.8	143.1	144.9	145.0	145.7	146.0	147.1
Nonferrous metals ... do	127.2	127.6	127.9	133.7	134.3	138.3	137.8	137.8	139.5	145.0	154.2	153.9	153.9	155.8
Nonmetallic minerals, structural ♀ ... do	121.8	121.8	122.0	121.8	121.9	122.3	123.2	123.7	125.3	126.1	126.4	126.8	r 125.2	125.4
Clay products ... do	135.4	135.4	135.8	136.1	136.5	136.8	137.0	137.3	141.3	142.9	143.9	144.3	144.5	144.6
Concrete products ... do	117.4	117.4	116.7	117.0	118.2	118.2	118.2	118.3	118.3	118.6	119.8	120.2	r 120.2	120.2
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	116.0	115.9	116.3	116.6	116.8	117.4	117.7	118.3	119.0	119.7	120.5	122.8	123.2	123.6
Paper ... do	126.5	126.9	127.5	128.0	128.0	128.0	128.9	129.2	130.7	130.5	131.0	131.2	131.7	133.0
Rubber and products ... do	131.4	132.0	136.8	140.6	138.0	138.3	138.0	140.3	143.4	148.7	151.7	147.8	r 150.6	151.0
Tires and tubes ... do	134.9	134.9	139.9	142.4	142.3	142.3	142.3	142.3	142.3	147.2	147.2	147.2	151.8	151.8
Textile products and apparel ♀ ... do	95.2	95.2	95.2	95.2	95.3	95.0	95.0	95.2	95.3	95.3	95.4	95.4	95.6	95.6
Apparel ... do	98.4	98.4	98.2	98.2	98.3	98.0	98.0	98.6	98.6	98.6	98.6	98.7	r 99.0	99.1
Cotton products ... do	89.9	89.9	90.2	90.6	90.8	90.4	90.3	90.6	91.0	91.7	92.5	92.8	r 93.4	93.7
Silk products ... do	127.4	123.9	124.1	122.4	121.1	122.8	123.2	124.0	126.8	128.7	126.8	123.7	120.8	120.6
Synthetic textiles ... do	86.9	87.2	87.3	86.7	87.5	87.2	86.9	86.6	86.8	86.7	86.7	86.1	85.8	84.9
Wool products ... do	106.6	106.7	106.6	106.3	106.1	106.0	106.1	105.5	105.0	103.9	103.0	102.8	102.8	102.8
Tobacco mfs. and bottled beverages ♀ ... do	121.4	121.4	121.4	121.6	121.6	121.6	121.6	121.6	121.6	121.7	121.7	121.7	121.7	121.7
Beverages, alcoholic ... do	114.3	114.3	114.3	114.6	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7
Cigarettes ... do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous ... do	97.0	98.0	97.0	97.1	95.6	94.0	91.3	89.1	90.8	89.8	90.3	91.5	88.0	88.7
Toys, sporting goods ... do	112.8	112.9	113.2	113.1	113.2	113.2	113.2	113.2	113.1	113.4	113.6	113.8	114.3	114.9
PURCHASING POWER OF THE DOLLAR														
As measured by— Wholesale prices ... 1947-49=100	90.9	91.3	90.8	90.6	90.9	90.5	91.0	90.7	90.5	90.2	89.5	89.6	89.9	[2] 89.8
Consumer prices ... do	87.3	87.5	87.5	87.5	87.5	87.6	87.6	87.4	87.2	87.3	87.0	87.0	[2] 87.0	
Retail food prices ... do	90.0	90.6	90.4	90.3	90.3	89.9	90.0	89.8	89.2	89.9	89.6	90.3	[2] 91.1	

r Revised. [1] Index based on 1935-39=100 is 192.3. [2] Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 47.0 (December); consumer prices, 52.0 (November); retail food, 45.1 (November).

♀ Includes data not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. §Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total ...... mil. of dol.	3,329	3,092	r 2,815	r 2,698	r 2,989	r 3,283	r 3,606	3,881	r 4,044	r 4,101	r 4,086	r 3,953	r 3,617	3,177
Private, total ...... do	2,358	2,263	r 2,073	r 2,002	r 2,193	r 2,367	r 2,547	r 2,730	r 2,829	r 2,858	r 2,844	r 2,765	r 2,632	2,410
Residential (nonfarm) ...... do	1,293	1,258	1,122	1,049	1,185	1,319	1,430	1,544	r 1,590	r 1,587	r 1,561	r 1,508	r 1,422	1,283
New dwelling units ...... do	1,175	1,150	1,030	960	1,085	1,190	1,270	1,380	r 1,430	r 1,435	r 1,410	r 1,360	r 1,280	1,160
Additions and alterations ...... do	96	86	71	68	79	106	133	133	127	119	r 119	r 116	r 110	92
Nonresidential building, except farm and public utility, total ...... mil. of dol.	564	552	r 543	r 548	r 558	r 563	r 592	r 633	r 668	r 686	r 714	r 719	r 717	683
Industrial ...... do	178	184	186	187	186	184	r 184	r 190	r 199	r 205	r 213	r 218	r 225	226
Commercial ...... do	203	192	r 189	r 198	r 207	r 214	r 236	259	277	r 286	r 303	r 305	r 296	269
Farm construction ...... do	106	93	92	95	103	114	131	141	148	150	137	r 112	r 94	83
Public utility ...... do	383	348	302	297	333	357	378	396	407	421	420	415	388	351
Public, total ...... do	971	829	742	696	796	916	1,059	r 1,151	r 1,215	r 1,243	r 1,242	r 1,188	985	767
Nonresidential building ...... do	366	351	342	320	349	361	374	382	r 387	r 380	r 372	r 353	r 318	287
Military facilities ...... do	95	88	78	77	82	98	106	r 120	r 122	r 129	r 133	134	r 115	106
Highway ...... do	320	214	155	150	190	270	375	430	480	500	510	r 485	r 355	200
Other types ...... do	190	176	167	149	175	187	204	219	226	234	r 227	r 216	r 197	174
New construction (seasonally adjusted), total ...... do	3,254	3,429	r 3,422	r 3,453	r 3,464	r 3,525	r 3,581	r 3,565	r 3,566	r 3,568	r 3,573	r 3,526	r 3,518	3,489
Private, total ...... do	2,269	2,350	r 2,400	r 2,438	2,464	r 2,525	r 2,556	r 2,545	r 2,578	r 2,591	r 2,599	r 2,551	r 2,517	2,486
Residential (nonfarm) ...... do	1,229	1,307	r 1,338	r 1,348	r 1,349	r 1,391	r 1,419	r 1,420	r 1,435	r 1,433	r 1,422	r 1,374	r 1,345	1,326
Nonresidential building, except farm and public utility ...... mil. of dol.	537	539	r 554	r 582	r 604	r 624	r 629	r 621	r 641	r 658	r 679	r 683	680	669
Farm construction ...... do	125	124	123	122	121	120	119	117	116	115	114	r 112	r 111	110
Public utility ...... do	365	366	368	371	374	376	374	374	373	373	372	371	370	369
Public, total ...... do	985	1,079	r 1,022	r 1,015	r 1,000	r 1,000	r 1,025	r 1,020	r 988	r 977	r 974	r 975	r 1,001	1,003
Nonresidential building ...... do	384	393	388	380	370	360	362	363	344	r 335	338	r 329	r 334	322
Highway ...... do	320	393	r 342	r 339	r 337	r 336	r 352	r 339	r 338	r 334	r 327	r 332	r 357	367
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects ...... number	54,671	62,394	56,285	58,456	75,533	79,184	75,896	75,141	73,130	64,144	57,673	61,135	54,856	-----
Total valuation ...... mil. of dol.	1,499	1,829	1,504	1,581	2,135	2,322	2,185	2,255	2,272	1,895	2,035	1,863	1,797	-----
Public ownership ...... do	475	617	480	472	677	676	675	757	761	549	621	551	527	-----
Private ownership ...... do	1,024	1,212	1,024	1,109	1,458	1,646	1,510	1,498	1,511	1,346	1,414	1,312	1,269	-----
Nonresidential buildings:														
Projects ...... number	4,302	5,017	4,227	4,284	5,729	6,135	6,107	6,217	6,715	5,715	5,540	5,863	4,686	-----
Floor area ...... thous. of sq. ft.	38,559	51,396	42,768	41,861	51,925	51,989	51,736	57,218	64,544	47,886	49,837	49,156	46,058	-----
Valuation ...... mil. of dol.	491	701	565	534	759	706	726	843	893	681	709	692	663	-----
Residential buildings:														
Projects ...... number	48,656	55,407	50,696	52,583	67,539	70,088	66,558	65,459	62,799	55,514	49,211	53,033	48,346	-----
Floor area ...... thous. of sq. ft.	71,778	77,300	70,031	74,545	98,806	107,850	97,248	95,481	94,491	82,058	72,039	76,964	73,638	-----
Valuation ...... mil. of dol.	709	762	690	744	990	1,070	1,011	951	959	835	733	783	726	-----
Public works:														
Projects ...... number	1,317	1,514	979	1,234	1,803	2,301	2,610	2,887	2,960	2,447	2,316	1,772	1,398	-----
Valuation ...... mil. of dol.	205	273	174	248	273	342	290	382	332	299	368	277	280	-----
Utilities:														
Projects ...... number	396	456	383	355	462	660	621	578	656	468	606	467	426	-----
Valuation ...... mil. of dol.	94	93	76	55	113	204	158	79	88	79	224	111	129	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted ...... 1947-49=100	232	211	215	228	264	290	296	294	281	271	253	249	244	-----
Residential, unadjusted ...... do	254	237	241	266	307	336	332	320	301	277	258	246	243	-----
Total, adjusted ...... do	255	259	261	261	260	253	245	253	257	259	250	260	270	-----
Residential, adjusted ...... do	264	277	288	297	291	286	280	290	296	278	256	252	252	-----
Engineering construction:														
Contract awards (ENR)§ ...... mil. of dol.	1,215	1,373	1,295	1,085	1,987	1,449	1,727	1,882	1,684	1,240	1,786	1,526	1,369	1,693
Highway concrete pavement contract awards:♂														
Total ...... thous. of sq. yd.	5,076	[1] 8,691	7,134	7,289	9,504	8,470	8,760	9,292	5,787	9,346	5,798	5,999	7,171	-----
Airports ...... do	1,500	2,698	2,600	2,134	2,021	2,855	1,242	950	944	288	490	1,052	1,895	-----
Roads ...... do	1,919	[1] 3,639	2,769	3,635	3,988	2,279	3,305	3,966	2,237	5,321	2,246	2,413	3,345	-----
Streets and alleys ...... do	1,657	[1] 2,354	1,765	1,520	3,495	3,336	4,213	4,376	2,606	3,737	3,062	2,534	1,931	-----
NEW DWELLING UNITS *(U. S. Department of Labor)*														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned ...... thousands	103.6	90.6	87.6	89.9	113.8	132.0	137.6	134.8	122.6	124.7	r 114.9	107.0	90.0	75.0
Privately owned, total ...... do	103.3	89.9	87.3	87.9	112.8	130.5	135.1	131.4	121.9	122.3	r 113.6	106.6	89.2	72.2
In metropolitan areas ...... do	75.4	69.0	67.8	64.9	86.0	95.4	97.3	96.2	87.7	89.2	r 82.2	77.1	63.8	52.5
Publicly owned ...... do	.3	.7	.3	2.0	1.0	1.5	2.5	3.4	.7	2.4	1.3	.4	.8	2.8
Seasonally adjusted at annual rate:														
Privately owned, total ...... do	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	1,310.0	r 1,251.0	1,242.0	1,203.0	1,187.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total ...... thousands	r [2] 87.8	77.4	76.3	78.8	115.6	119.3	120.1	115.1	98.2	108.1	96.3	89.4	-----	-----
Privately financed, total ...... do	r [2] 87.5	76.0	75.9	76.8	114.7	118.5	117.4	113.0	97.4	106.3	95.3	87.7	-----	-----
Units in 1-family structures ...... do	r [2] 77.6	66.3	67.3	67.9	100.5	107.5	104.4	102.2	89.4	95.3	86.1	78.7	-----	-----
Units in 2-family structures ...... do	r [2] 2.7	2.9	2.1	2.5	4.0	3.3	3.2	2.9	2.4	2.7	2.2	2.1	-----	-----
Units in multifamily structures ...... do	7.1	6.8	6.5	6.3	10.1	7.8	9.8	7.9	5.5	8.3	7.0	6.9	-----	-----
Publicly financed, total ...... do	r .3	1.4	.3	2.1	.9	.8	2.8	2.1	.8	1.8	1.0	1.7	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite ...... 1947-49=100	122.4	122.5	122.7	r 122.7	123.0	123.5	123.8	124.6	125.8	126.2	126.5	r 126.7	126.8	-----
Aberthaw (industrial building) ...... 1914=100	-----	396	-----	-----	396	-----	-----	397	-----	-----	399	-----	-----	401
American Appraisal Co., The:														
Average, 30 cities ...... 1913=100	598	598	598	599	600	601	602	604	611	613	614	616	618	619
Atlanta ...... do	649	649	649	649	650	650	654	654	664	664	665	665	666	666
New York ...... do	629	629	629	629	630	628	626	627	629	641	642	642	643	643
San Francisco ...... do	545	545	545	550	551	553	553	556	568	573	575	577	578	580
St. Louis ...... do	599	599	599	600	601	601	601	601	604	605	606	607	608	609

r Revised. [1] Data include some contracts awarded in prior months but not reported. [2] Revisions for October 1954 (thous.): Total, 94.1; total private, 93.8; 1-family, 83.9; 2-family, 2.7

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

♂ Data for December 1954 and March, June, August, and November 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types) ... 1913=100	432	432	432	432	432	434	435	439	443	443	441	444	446	446
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete ... U. S. avg. 1926-29=100	258.2	258.5	258.8	258.8	259.0	260.7	261.8	263.8	266.1	266.7	267.8	268.5	269.1	-------
Brick and steel ... do	253.4	253.8	254.6	254.7	254.9	256.2	257.3	259.5	262.0	262.6	263.6	264.4	265.1	-------
Brick and wood ... do	256.8	257.1	257.7	257.9	258.6	260.0	261.3	263.1	264.3	264.9	265.7	266.2	266.7	-------
Commercial and factory buildings:														
Brick and concrete ... do	266.0	266.2	266.4	266.5	266.7	268.5	269.7	271.5	274.0	274.6	275.7	276.3	276.8	-------
Brick and steel ... do	262.0	262.2	262.5	262.6	262.9	264.5	265.6	267.3	271.9	272.4	273.3	273.8	274.4	-------
Brick and wood ... do	255.5	255.7	256.2	256.3	256.8	258.1	259.6	261.3	262.3	263.2	264.0	264.6	265.2	-------
Frame ... do	256.1	256.4	257.4	257.7	258.8	260.3	261.8	263.8	264.5	264.8	265.4	266.4	266.9	-------
Steel ... do	245.6	245.9	246.0	246.1	246.3	247.4	248.3	249.8	257.5	257.8	258.5	259.0	259.4	-------
Residences:														
Brick ... do	257.4	257.7	258.4	258.6	259.3	260.7	262.3	263.9	264.9	265.6	266.3	266.8	267.4	-------
Frame ... do	251.4	251.7	252.4	252.6	253.5	254.9	256.4	258.3	259.1	259.6	260.3	260.8	261.3	-------
Engineering News-Record:♂														
Building ... 1947-49=100	135.1	135.4	135.9	135.9	136.2	136.8	137.4	138.3	[r] 141.4	141.7	[r] 141.4	141.8	141.6	142.1
Construction ... do	141.9	142.1	142.4	142.5	142.9	144.2	144.8	145.7	148.4	148.5	148.8	148.6	148.6	149.3
Bu. of Public Roads—Highway construction:														
Composite, standard mile ... 1946=100	-------	128.1	-------	-------	127.6	-------	-------	125.5	-------	-------	129.4	-------	-------	-------
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products ... 1947-49=100	105.6	97.6	104.5	104.5	130.1	133.5	136.2	154.2	127.6	144.1	149.5	145.1	-------	-------
Lumber and wood products ... do	127.5	124.9	117.7	116.7	136.4	129.9	136.6	142.3	119.6	146.0	139.7	135.3	-------	-------
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount ... thous. of dol	182,894	201,289	252,393	226,434	269,267	243,346	229,813	269,487	230,031	279,312	274,376	273,493	275,334	-------
Vet. Adm.: Face amount ... do	492,850	555,699	622,155	566,118	531,647	514,998	548,510	552,928	520,545	617,282	589,859	717,334	755,018	-------
Federal Home Loan Banks, outstanding advances to member institutions ... mil. of dol	743	867	717	688	702	754	821	1,017	1,061	1,187	1,275	1,344	1,364	-------
New mortgage loans of all savings and loan associations, estimated total ... mil. of dol	807	853	744	775	1,026	1,016	1,069	1,157	1,054	1,171	1,012	880	782	-------
By purpose of loan:														
Home construction ... do	278	295	252	265	386	380	395	418	371	416	342	303	261	-------
Home purchase ... do	357	369	326	340	427	430	470	536	494	553	503	426	385	-------
All other purposes ... do	172	189	166	171	212	205	205	204	188	201	167	152	137	-------
New nonfarm mortgages recorded ($20,000 and under), estimated total ... mil. of dol	2,148	2,267	2,024	1,958	2,455	2,357	2,483	2,636	2,463	2,697	2,522	2,387	2,316	-------
Nonfarm foreclosures ... number	2,181	2,224	2,305	2,189	2,595	2,447	2,457	2,861	2,209	2,254	2,294	-------		-------
Fire losses ... thous. of dol	61,663	83,881	75,265	85,046	88,197	78,632	71,789	70,828	61,614	71,103	65,970	58,778	68,784	-------

DOMESTIC TRADE

	November	December	January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index ... 1947-49=100	178	174	182	181	182	179	186	191	191	196	193	187	-------	-------
Business papers ... do	[a] 168	161	165	164	167	168	165	172	164	179	184	187	-------	-------
Magazines ... do	[a] 140	141	137	140	141	145	148	145	143	150	150	141	-------	-------
Newspapers ... do	[a] 170	160	182	182	186	178	188	201	190	203	191	190	-------	-------
Outdoor ... do	163	162	144	132	152	149	156	146	151	142	171	151	-------	-------
Radio (network) ... do	[a] 55	53	60	61	57	54	54	56	58	55	50	46	-------	-------
Television (network) ... 1950-52=100	[a] 294	304	294	304	300	301	311	324	371	343	338	325	-------	-------
Tide advertising index, unadjusted ... 1947-49=100	191.7	149.6	140.9	158.6	191.0	195.3	202.8	191.5	150.6	156.6	191.5	[r] 217.0	219.2	-------
Radio advertising:														
Cost of facilities, total ... thous. of dol	11,429	11,187	10,786	10,215	11,239	9,924	10,106	9,434	8,273	(1)	-------	-------	-------	-------
Automotive, incl. accessories ... do	1,011	857	822	834	875	775	845	928	829	-------	-------	-------	-------	-------
Drugs and toiletries ... do	2,576	2,432	2,574	2,341	2,644	2,342	2,330	2,129	1,636	-------	-------	-------	-------	-------
Foods, soft drinks, confectionery ... do	2,578	2,481	2,353	2,343	2,532	2,142	2,231	2,125	1,750	-------	-------	-------	-------	-------
Soaps, cleansers, etc ... do	1,219	1,254	1,064	1,023	1,168	1,046	1,095	1,014	712	-------	-------	-------	-------	-------
Smoking materials ... do	977	1,023	957	883	965	928	931	821	783	-------	-------	-------	-------	-------
All other ... do	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	32,075	33,560	33,446	31,279	34,574	32,702	33,450	31,724	29,997	30,345	[r] 33,045	38,209	-------	-------
Automotive, including accessories ... do	3,432	3,388	3,506	3,239	3,725	3,387	3,773	3,511	3,670	3,358	3,620	4,936	-------	-------
Drugs and toiletries ... do	6,721	7,357	7,727	6,835	7,657	7,440	7,565	7,771	8,762	8,661	[r] 8,043	9,453	-------	-------
Foods, soft drinks, confectionery ... do	6,735	7,453	7,735	7,339	7,991	7,374	7,182	7,185	6,069	5,947	[r] 6,922	7,869	-------	-------
Soaps, cleansers, etc ... do	3,145	3,296	3,453	3,333	3,728	3,592	3,762	3,531	3,416	3,849	4,134	4,326	-------	-------
Smoking materials ... do	3,734	3,929	3,388	3,262	3,601	3,348	3,714	3,468	3,354	3,203	3,499	3,652	-------	-------
All other ... do	8,307	8,139	7,636	7,271	7,873	7,562	7,456	6,258	4,725	5,328	[r] 6,826	7,973	-------	-------
Magazine advertising:														
Cost, total ... do	63,511	45,077	34,648	47,479	56,966	67,133	66,611	53,083	37,329	40,836	58,673	71,084	-------	-------
Apparel and accessories ... do	4,728	3,340	1,856	3,025	4,852	5,267	5,492	2,993	918	4,197	7,515	6,193	-------	-------
Automotive, incl. accessories ... do	5,878	3,714	4,177	4,523	5,308	7,112	6,621	5,815	4,540	3,762	3,661	5,926	-------	-------
Building materials ... do	2,184	859	1,394	2,303	3,447	4,179	3,906	3,153	1,690	1,699	3,848	3,610	-------	-------
Drugs and toiletries ... do	5,795	4,361	3,289	4,780	4,995	5,738	5,867	5,400	4,221	3,744	4,845	6,241	-------	-------
Foods, soft drinks, confectionery ... do	8,477	6,472	5,234	7,390	7,916	7,625	7,352	7,026	6,388	6,139	7,347	9,223	-------	-------
Beer, wine, liquors ... do	4,135	4,568	1,507	2,220	2,472	3,108	3,225	2,720	2,084	1,888	2,354	3,555	-------	-------
Household equipment and supplies ... do	4,439	2,807	913	1,913	2,958	4,999	5,131	4,012	1,748	1,670	3,674	4,901	-------	-------
Household furnishings ... do	2,948	1,510	1,291	1,726	2,657	3,561	3,842	1,860	715	1,496	2,493	4,309	-------	-------
Industrial materials ... do	4,229	3,036	2,313	3,089	3,675	4,567	4,983	4,208	3,200	3,451	4,469	5,680	-------	-------
Soaps, cleansers, etc ... do	760	294	506	1,073	971	791	1,098	695	492	540	836	946	-------	-------
Smoking materials ... do	1,549	1,492	1,055	1,350	1,486	1,362	1,622	1,458	1,272	1,369	1,524	1,548	-------	-------
All other ... do	18,390	12,622	11,113	14,088	16,229	18,822	17,472	13,742	10,063	10,881	16,108	18,954	-------	-------
Linage, total ... thous. of lines	4,306	3,283	3,771	4,348	4,794	4,927	4,548	3,402	3,395	4,205	5,032	5,570	4,689	3,669

[r] Revised. [1] Data are no longer available. [a] Revisions for October 1955: Business papers, 173; magazines, 134; newspapers, 157; radio (network), 55; television (network), 267.
§ 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.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities) ....thous. of lines	238,475	229,480	196,204	194,395	242,549	243,834	260,381	243,718	212,279	219,750	246,154	273,073	268,516	
Classified ....do	48,793	45,160	50,842	48,519	57,756	59,996	64,921	61,286	60,911	63,121	62,714	65,684	58,567	
Display, total ....do	189,682	184,320	145,362	145,876	184,793	183,838	195,460	182,432	151,368	156,629	183,440	207,390	209,949	
Automotive ....do	15,617	8,074	9,980	11,040	15,292	17,079	18,499	19,541	15,226	15,914	16,054	19,797	20,045	
Financial ....do	3,255	3,218	4,516	2,708	3,530	3,382	3,278	3,203	3,772	2,657	3,007	3,678	3,440	
General ....do	34,513	26,038	24,785	27,748	34,414	33,243	36,696	34,278	24,968	23,800	30,849	39,778	38,514	
Retail ....do	136,298	146,991	106,081	104,379	131,557	130,135	136,986	125,409	107,402	114,259	133,530	144,137	147,950	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total ....bil. of dol		241.0			245.8			250.5			r255.7			
Durable goods, total♀ ....do		30.4			34.4			35.1			r36.9			
Automobiles and parts ....do		13.4			16.4			16.6			r18.0			
Furniture and household equipment ....do		12.9			13.9			14.2			14.7			
Nondurable goods, total♀ ....do		122.5			122.4			125.3			127.0			
Clothing and shoes ....do		20.0			19.8			20.5			20.4			
Food and alcoholic beverages ....do		74.4			74.0			75.9			77.5			
Gasoline and oil ....do		7.4			7.5			7.7			7.7			
Services, total♀ ....do		88.1			89.0			90.2			91.8			
Household operation ....do		13.0			13.1			13.4			13.7			
Housing ....do		30.2			30.6			31.0			31.4			
Transportation ....do		7.3			7.4			7.4			7.4			
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total ....mil. of dol	14,531	17,872	13,279	12,762	14,704	15,622	15,468	15,734	15,398	15,622	15,905	15,824	r15,894	[1]19,401
Durable-goods stores♀ ....do	4,786	5,614	4,482	4,503	5,430	5,704	5,845	6,125	5,720	5,980	5,900	5,564	5,539	
Automotive group ....do	2,478	2,824	2,645	2,707	3,305	3,431	3,409	3,536	3,271	3,435	3,367	2,964	r3,039	[1]3,224
Motor-vehicle, other automotive dealers ....do	2,338	2,636	2,532	2,591	3,170	3,271	3,252	3,355	3,080	3,252	3,201	2,786	2,866	
Tire, battery, accessory dealers ....do	141	187	113	116	135	159	157	180	191	182	167	177	172	
Furniture and appliance group ....do	836	1,025	698	682	761	757	809	847	825	854	822	909	r927	[1]1,128
Furniture, homefurnishings stores ....do	503	600	410	405	456	466	510	522	492	514	490	562	584	
Household-appliance, radio stores ....do	333	425	288	277	305	292	299	325	333	340	331	348	343	
Lumber, building, hardware group ....do	898	916	663	639	795	900	998	1,040	973	1,032	1,037	1,047	958	
Lumber, building-materials dealers ....do	652	597	493	480	599	672	752	798	735	795	786	788	715	
Hardware stores ....do	246	319	170	160	196	228	246	242	238	237	251	259	244	
Nondurable-goods stores♀ ....do	9,744	12,258	8,797	8,260	9,274	9,917	9,623	9,608	9,678	9,642	10,005	10,260	10,355	
Apparel group ....do	920	1,448	693	602	796	986	878	868	756	740	910	974	r988	[1]1,600
Men's and boys' wear stores ....do	211	354	149	130	155	194	184	197	160	144	166	193	219	
Women's apparel, accessory stores ....do	361	566	284	247	328	384	352	326	287	281	342	374	382	
Family and other apparel stores ....do	195	313	136	120	167	199	166	167	156	165	206	227	222	
Shoe stores ....do	152	215	125	106	146	209	177	178	153	150	197	180	165	
Drug and proprietary stores ....do	398	530	420	394	409	416	419	425	434	432	425	437	r432	[1]591
Eating and drinking places ....do	1,067	1,113	1,013	950	1,026	1,080	1,136	1,168	1,274	1,282	1,220	1,204	r1,126	[1]1,177
Food group ....do	3,452	3,920	3,398	3,253	3,527	3,689	3,514	3,591	3,761	3,617	3,766	3,705	r3,648	[1]4,212
Grocery stores ....do	2,893	3,304	2,868	2,742	2,983	3,127	2,950	3,025	3,198	3,055	3,205	3,146	r3,078	[1]3,574
Gasoline service stations ....do	994	1,008	949	873	944	988	1,046	1,066	1,117	1,108	1,049	1,083	r1,085	[1]1,098
General-merchandise group ....do	1,821	2,850	1,244	1,171	1,464	1,650	1,584	1,565	1,412	1,562	1,674	1,807	r1,956	[1]3,035
Department stores, excl. mail-order♂ ....do	1,025	1,555	676	611	796	897	866	852	745	833	920	993	r1,076	[1]1,603
Mail-order (catalog sales) ....do	140	173	83	85	107	94	99	102	82	111	112	116	158	
Variety stores ....do	265	549	186	190	219	278	243	248	244	255	266	282	291	
Other general-merchandise stores ....do	391	574	299	284	342	381	376	363	342	364	377	416	432	
Liquor stores ....do	287	458	248	240	256	266	268	266	289	287	302	312	319	
Estimated sales (adjusted), total ....do	14,361	15,123	14,864	14,765	15,060	15,251	15,368	15,345	15,484	15,662	15,840	15,777	15,808	
Durable-goods stores♀ ....do	4,948	5,320	5,143	5,209	5,458	5,522	5,507	5,570	5,640	5,763	5,840	5,764	5,689	
Automotive group ....do	2,685	3,054	2,844	2,990	3,169	3,202	3,108	3,171	3,148	3,363	3,384	3,280	3,261	
Motor-vehicle, other automotive dealers ....do	2,547	2,904	2,700	2,841	3,020	3,044	2,955	3,011	2,963	3,192	3,214	3,107	3,090	
Tire, battery, accessory dealers ....do	138	150	143	149	149	158	153	160	184	171	171	173	171	
Furniture and appliance group ....do	744	766	805	810	836	837	826	823	887	827	826	849	838	
Furniture, homefurnishings stores ....do	448	475	488	496	496	504	498	503	536	492	497	517	525	
Household-appliance, radio stores ....do	296	290	317	314	340	334	329	320	352	336	329	332	313	
Lumber, building, hardware group ....do	905	909	879	836	863	890	955	938	923	916	950	963	935	
Lumber, building-materials dealers ....do	674	668	647	623	645	661	719	707	684	684	705	725	710	
Hardware stores ....do	231	241	232	213	219	229	236	231	239	232	245	238	225	
Nondurable-goods stores♀ ....do	9,412	9,803	9,722	9,556	9,602	9,729	9,860	9,775	9,844	9,900	10,000	10,013	10,119	
Apparel group ....do	823	912	889	870	867	889	905	878	905	892	895	908	916	
Men's and boys' wear stores ....do	173	188	184	188	183	194	197	196	193	194	183	183	191	
Women's apparel, accessory stores ....do	330	374	356	338	334	342	350	338	353	339	346	355	354	
Family and other apparel stores ....do	166	177	180	183	193	183	188	180	190	186	192	201	200	
Shoe stores ....do	154	173	169	161	157	169	170	164	168	173	173	169	172	
Drug and proprietary stores ....do	411	413	425	412	418	427	428	431	439	442	449	447	447	
Eating and drinking places ....do	1,070	1,070	1,092	1,085	1,083	1,141	1,126	1,140	1,158	1,165	1,167	1,159	1,164	
Food group ....do	3,494	3,657	3,560	3,577	3,602	3,525	3,636	3,635	3,561	3,683	3,696	3,686	3,728	
Grocery stores ....do	2,944	3,103	3,007	3,010	3,053	2,980	3,069	3,063	3,004	3,114	3,133	3,121	3,164	
Gasoline service stations ....do	985	974	1,023	998	1,007	1,023	1,026	1,030	1,034	1,026	1,033	1,042	1,078	
General-merchandise group ....do	1,570	1,669	1,654	1,584	1,615	1,677	1,676	1,630	1,723	1,671	1,711	1,693	1,700	
Department stores, excl. mail-order ....do	870	904	902	849	861	912	889	877	958	901	926	923	914	
Mail-order (catalog sales) ....do	101	107	106	104	112	104	111	109	112	113	110	110	117	
Variety stores ....do	258	285	269	254	258	268	271	268	276	276	290	282	286	
Other general-merchandise stores ....do	341	374	377	377	384	393	404	377	378	381	385	378	384	
Liquor stores ....do	266	284	290	277	277	273	292	296	294	303	308	307	306	

r Revised. [1] 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total .... mil. of dol.	23,270	20,670	20,970	22,010	23,520	23,570	23,390	22,840	22,730	23,080	23,300	r 23,890	24,760	
Durable-goods stores .... do	9,840	9,240	9,700	10,270	10,950	11,280	11,240	10,920	10,850	10,760	10,390	10,390	10,930	
Nondurable-goods stores .... do	13,430	11,430	11,270	11,740	12,570	12,290	12,150	11,920	11,880	12,320	12,910	r 13,500	13,830	
Adjusted, total .... do	22,080	22,090	22,210	22,360	22,590	22,760	23,000	23,190	23,370	23,350	23,230	r 23,290	23,530	
Durable-goods stores .... do	10,030	10,060	10,160	10,330	10,450	10,540	10,750	10,780	10,840	10,850	10,720	r 10,720	10,990	
Automotive group .... do	3,390	3,430	3,650	3,770	3,900	3,960	4,130	4,100	4,160	4,150	3,970	3,990	4,240	
Furniture and appliance group .... do	1,930	1,900	1,850	1,890	1,890	1,910	1,920	1,950	1,960	1,960	1,970	1,960	1,980	
Lumber, building, hardware group .... do	2,340	2,410	2,330	2,310	2,290	2,290	2,310	2,330	2,350	2,350	2,380	2,380	2,360	
Nondurable-goods stores .... do	12,050	12,030	12,050	12,030	12,140	12,220	12,250	12,410	12,530	12,500	12,510	r 12,570	12,540	
Apparel group .... do	2,700	2,570	2,650	2,710	2,770	2,800	2,740	2,740	2,770	2,730	2,760	2,780	2,760	
Food group .... do	2,300	2,310	2,380	2,350	2,310	2,380	2,420	2,450	2,500	2,510	2,480	r 2,540	2,570	
General-merchandise group .... do	3,810	3,920	3,830	3,820	3,870	3,830	3,860	3,990	4,020	4,040	4,050	r 4,050	4,040	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀ .... do	2,743	3,718	2,316	2,255	2,632	2,906	2,721	2,778	2,729	2,713	2,896	2,949	2,994	
Apparel group ♀ .... do	186	296	126	113	174	212	178	176	146	143	185	196	201	
Men's and boys' wear stores .... do	20	32	12	10	14	17	15	16	11	9	12	17	20	
Women's apparel, accessory stores .... do	71	119	48	44	67	81	72	66	60	61	69	76	78	
Shoe stores .... do	54	86	41	37	56	79	62	64	54	50	68	62	59	
Drug and proprietary stores .... do	61	92	60	57	60	64	62	62	65	62	63	65	63	
Eating and drinking places .... do	54	58	53	50	56	56	58	60	62	63	62	63	60	
Furniture, homefurnishings stores .... do	32	32	23	24	32	26	31	28	27	30	27	33	35	
General-merchandise group ♀ .... do	848	1,360	565	536	687	807	760	774	706	781	827	874	938	
Department stores .... do	385	570	267	240	327	389	377	378	346	369	404	425	428	
Dry-goods, other general-merchandise stores mil. of dol.	125	203	80	73	93	116	105	110	103	117	120	130	141	
Variety stores .... do	210	425	140	144	170	215	186	190	181	192	200	212	224	
Grocery stores .... do	1,081	1,288	1,083	1,071	1,166	1,253	1,135	1,164	1,212	1,121	1,225	1,200	1,175	
Lumber, building-materials dealers .... do	68	58	50	54	61	68	75	80	77	84	81	78	70	
Tire, battery, accessory stores .... do	49	74	42	42	49	57	56	63	69	64	57	59	58	
Estimated sales (adjusted), total ♀ .... do	2,660	2,798	2,754	2,717	2,778	2,774	2,825	2,784	2,809	2,836	2,875	2,820	2,901	
Apparel group ♀ .... do	177	188	181	169	178	175	181	172	179	177	181	182	189	
Men's and boys' wear stores .... do	17	18	15	15	15	15	16	15	15	15	15	16	16	
Women's apparel, accessory stores .... do	67	73	69	66	68	70	71	67	72	70	70	72	73	
Shoe stores .... do	59	62	62	56	61	60	61	57	60	59	61	60	64	
Drug and proprietary stores .... do	63	66	63	63	63	66	64	64	66	64	66	65	66	
Eating and drinking places .... do	57	57	56	57	57	57	57	59	59	60	60	60	62	
Furniture, homefurnishings stores .... do	27	27	31	30	30	28	28	28	30	29	28	30	29	
General-merchandise group ♀ .... do	745	820	812	758	802	795	800	780	814	819	839	800	836	
Department stores .... do	345	385	393	357	380	379	369	359	383	386	397	376	391	
Dry-goods, other general-merchandise stores mil. of dol.	107	120	114	107	115	112	117	113	121	119	126	120	121	
Variety stores .... do	200	216	206	197	205	205	211	206	205	210	215	205	216	
Grocery stores .... do	1,116	1,154	1,127	1,164	1,168	1,170	1,193	1,184	1,161	1,191	1,203	1,185	1,208	
Lumber, building-materials dealers .... do	67	70	66	70	70	69	73	70	71	71	69	68	69	
Tire, battery, accessory stores .... do	50	52	55	55	55	58	55	55	60	58	60	59	59	
Department stores:														
Accounts receivable, end of month:														
Charge accounts .... 1947-49=100	150	200	163	140	132	137	139	135	125	125	137	148	163	
Installment accounts .... do	249	277	276	268	266	267	267	266	266	268	274	282	296	
Ratio of collections to accounts receivable:														
Charge accounts .... percent	48	46	44	43	48	44	45	46	43	46	45	47	47	
Installment accounts .... do	13	14	14	14	15	15	15	15	14	14	15	15	15	
Sales by type of payment:														
Cash sales .... percent of total sales	45	47	45	45	44	45	45	46	45	45	44	44	44	
Charge account sales .... do	44	43	43	43	44	44	44	43	42	42	44	43	44	
Installment sales .... do	11	10	12	12	12	11	11	11	13	13	12	13	12	
Sales, unadjusted, total U. S.‡ .... 1947-49=100	137	201	91	88	100	114	116	110	98	105	123	128	r 148	p 209
Atlanta .... do	r 155	234	106	107	129	141	134	121	122	129	136	154	p 165	
Boston .... do	133	200	90	82	90	108	111	107	82	86	120	115	p 141	
Chicago .... do	r 132	188	88	84	98	114	116	112	96	103	123	r 126	p 146	
Cleveland .... do	133	191	87	83	93	112	110	104	96	104	116	125	p 147	
Dallas .... do	149	228	110	103	120	136	133	120	123	129	131	r 146	p 155	
Kansas City .... do	r 134	205	94	89	104	123	119	113	111	117	127	r 131	p 142	
Minneapolis .... do	120	180	80	81	88	108	108	95	89	102	119	126	p 125	
New York .... do	r 135	186	85	82	93	99	101	100	77	82	111	116	p 139	
Philadelphia .... do	146	197	85	83	101	109	114	107	90	92	124	125	p 159	
Richmond .... do	153	231	91	91	111	125	129	118	107	112	138	140	p 164	
St. Louis .... do	137	194	92	89	101	118	120	106	102	109	122	135	p 149	
San Francisco .... do	134	209	97	93	97	112	116	113	107	118	123	126	p 145	
Sales, adjusted, total U. S.‡ .... do	113	116	119	112	115	119	117	114	124	118	121	122	r 122	p 121
Atlanta .... do	133	135	137	134	133	142	137	136	152	143	140	148	p 142	
Boston .... do	110	110	114	109	107	108	111	107	114	107	112	114	p 116	
Chicago .... do	r 108	112	116	109	114	119	117	114	122	115	118	r 120	p 120	
Cleveland .... do	107	110	111	108	107	116	113	108	124	114	116	r 120	p 118	
Dallas .... do	131	136	140	129	134	142	134	132	145	139	131	138	p 136	
Kansas City .... do	116	120	124	114	120	126	120	118	136	124	127	125	p 124	
Minneapolis .... do	104	111	112	103	108	107	107	103	111	107	112	109	p 109	
New York .... do	r 107	106	108	101	105	102	103	104	108	106	108	r 109	p 110	
Philadelphia .... do	r 112	113	113	108	111	115	115	114	121	114	120	120	p 121	
Richmond .... do	r 125	128	133	122	129	126	128	123	136	134	134	132	p 134	
St. Louis .... do	114	117	123	114	116	122	120	108	132	120	119	122	p 124	
San Francisco .... do	115	118	125	118	118	120	118	118	123	122	126	126	p 125	

r Revised. p 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December

DOMESTIC TRADE—Continued

	Nov. 1954	Dec. 1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:‡														
Unadjusted ... 1947-49=100	r 139	110	110	117	127	129	127	121	119	126	135	145	p 148	....
Adjusted ... do	123	124	123	123	124	124	123	127	127	129	129	129	p 132	....
Mail-order and store sales:														
Total sales, 2 companies ... thous. of dol	384,428	523,056	266,312	242,847	319,249	376,049	370,491	377,031	347,362	380,967	391,258	414,465	431,702	....
Montgomery Ward & Co ... do	93,531	131,875	53,456	52,271	76,420	88,607	84,767	83,922	74,182	87,181	92,071	102,795	110,174	....
Sears, Roebuck & Co ... do	290,898	391,181	212,856	190,576	242,829	287,442	285,725	293,109	273,179	293,786	299,187	311,670	321,527	....
WHOLESALE TRADE														
Sales, estimated (unadj.), total ... mil. of dol	9,630	9,600	8,690	8,450	9,700	9,140	9,320	10,110	9,660	10,540	10,730	r 10,650	10,890	....
Durable-goods establishments ... do	3,020	3,010	2,720	2,800	3,270	3,220	3,270	3,450	3,190	3,570	3,640	3,590	3,530	....
Nondurable-goods establishments ... do	6,610	6,590	5,970	5,650	6,430	5,920	6,050	6,660	6,470	6,970	7,090	r 7,060	7,360	....
Inventories, estimated (unadj.), total ... do	11,920	11,560	11,740	11,770	11,620	11,570	11,550	11,520	11,660	11,870	12,180	r 12,600	12,620	....
Durable-goods establishments ... do	5,610	5,460	5,650	5,850	5,940	6,000	6,060	6,040	5,950	5,970	6,000	6,060	6,070	....
Nondurable-goods establishments ... do	6,310	6,100	6,090	5,920	5,680	5,570	5,490	5,480	5,710	5,900	6,180	r 6,540	6,550	....

EMPLOYMENT AND POPULATION

	Nov. 1954	Dec. 1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas ... thousands	163,465	163,699	163,930	164,158	164,367	164,595	164,799	165,023	165,248	165,495	165,762	166,022	166,280	166,512
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total⊕ ... thousands	116,644	116,763	116,855	116,901	117,051	117,130	117,236	117,318	117,404	117,517	117,634	117,749	117,864	117,995
Total labor force, including Armed Forces ... do	67,909	66,811	66,700	66,550	66,840	67,784	68,256	69,692	70,429	70,695	69,853	70,250	70,164	69,538
Civilian labor force, total ... do	64,624	63,526	63,497	63,321	63,654	64,647	65,192	66,696	67,465	67,726	66,882	67,292	67,206	66,592
Employed ... do	61,732	60,688	60,150	59,938	60,477	61,685	62,703	64,016	64,994	65,488	64,733	65,161	64,807	64,165
Agricultural employment ... do	6,154	5,325	5,297	5,084	5,692	6,215	6,963	7,681	7,704	7,536	7,875	7,905	6,920	5,884
Nonagricultural employment ... do	55,577	55,363	54,853	54,854	54,785	55,470	55,740	56,335	57,291	57,952	56,858	57,256	57,887	58,281
Unemployed ... do	2,893	2,838	3,347	3,383	3,176	2,962	2,489	2,679	2,471	2,237	2,149	2,131	2,398	2,427
Not in labor force ... do	48,735	49,952	50,156	50,352	50,212	49,346	48,979	47,626	46,975	46,823	47,781	47,499	47,701	48,457
Employees in nonagricultural establishments:														
Total unadjusted (U. S. Dept. of Labor) ... do	48,808	49,463	47,741	47,753	48,212	48,643	48,918	49,508	49,420	49,858	50,322	r 50,471	r 50,640	p 51,169
Manufacturing ... do	16,057	16,050	15,925	16,060	16,201	16,255	16,334	16,577	16,475	16,807	16,915	r 16,999	r 17,075	p 16,984
Durable-goods industries ... do	9,121	9,144	9,113	9,220	9,323	9,418	9,501	9,624	9,511	9,578	9,645	r 9,762	r 9,895	p 9,883
Nondurable-goods industries ... do	6,936	6,906	6,812	6,840	6,878	6,837	6,833	6,953	6,964	7,229	7,270	r 7,237	r 7,180	p 7,101
Mining, total ... do	749	747	741	737	739	739	742	760	749	754	758	r 751	r 754	p 753
Metal ... do	94	93	94	94	95	97	97	99	90	93	100	r 100	101	p 101
Anthracite ... do	44	43	43	40	38	37	34	37	35	35	34	35	36	....
Bituminous coal ... do	212	212	211	210	208	205	208	211	209	208	209	r 209	r 211	p 211
Crude-petroleum and natural-gas production ... thousands	294	296	294	293	296	295	297	306	308	309	305	r 299	300	....
Nonmetallic mining and quarrying ... do	106	104	100	100	102	105	106	107	108	109	110	r 108	107	p 104
Contract construction ... do	2,598	2,426	2,237	2,169	2,255	2,399	2,526	2,615	2,701	2,746	2,748	r 2,685	r 2,569	p 2,396
Transportation and public utilities ♀ ... do	3,986	3,996	3,927	3,937	3,966	3,939	3,997	4,081	4,113	4,137	4,152	r 4,127	r 4,145	p 4,141
Interstate railroads ... do	1,186	1,187	1,153	1,152	1,157	1,159	1,196	1,224	1,240	1,246	1,242	1,236	1,225	....
Local railways and bus lines ... do	123	123	122	121	121	120	120	118	112	113	116	115	115	....
Trucking and warehousing * ... do	741	748	724	732	744	748	755	760	762	773	791	r 800	809	....
Telephone ... do	694	694	693	696	700	667	674	715	727	731	728	r 715	736	....
Telegraph ... do	41	42	41	41	41	42	42	42	42	42	42	43	42	....
Gas and electric utilities ... do	555	555	553	553	554	554	557	565	571	572	566	r 561	560	....
Wholesale and retail trade ... do	10,745	11,354	10,419	10,309	10,408	10,549	10,534	10,643	10,633	10,638	10,824	r 10,909	r 11,116	p 11,674
Wholesale trade ... do	2,849	2,860	2,817	2,806	2,813	2,804	2,801	2,826	2,858	2,863	2,879	r 2,909	r 2,939	p 2,942
Retail trade ♀ ... do	7,896	8,494	7,602	7,503	7,595	7,745	7,733	7,817	7,775	7,775	7,945	r 8,000	r 8,177	p 8,732
General-merchandise stores ... do	1,518	1,903	1,327	1,269	1,305	1,372	1,342	1,349	1,313	1,315	1,395	r 1,444	r 1,570	p 1,942
Food and liquor stores ... do	1,472	1,494	1,462	1,467	1,471	1,478	1,487	1,503	1,506	1,499	1,516	r 1,527	1,550	p 1,571
Automotive and accessories dealers ... do	754	767	749	749	755	763	768	777	785	788	785	r 785	r 789	p 800
Finance, insurance, and real estate ... do	2,134	2,136	2,124	2,132	2,150	2,161	2,171	2,206	2,237	2,241	2,223	r 2,216	r 2,216	p 2,225
Service and miscellaneous ♀ ... do	5,622	5,588	5,533	5,536	5,571	5,674	5,733	5,775	5,816	5,818	5,791	r 5,730	r 5,691	p 5,653
Hotels and lodging places ... do	466	463	456	462	463	480	488	514	574	575	509	r 472	461	....
Laundries ... do	328	327	326	324	325	329	333	338	339	338	336	334	333	....
Cleaning and dyeing plants ... do	158	155	153	150	154	157	160	161	156	151	155	r 157	156	....
Government ... do	6,917	7,166	6,835	6,873	6,922	6,927	6,881	6,851	6,696	6,717	6,911	7,054	r 7,074	p 7,343
Total, adjusted ... do	48,386	48,380	48,398	48,440	48,766	48,881	49,214	49,505	49,640	49,735	49,857	r 49,982	r 50,181	p 50,031
Manufacturing ... do	15,972	15,992	15,993	16,091	16,229	16,380	16,545	16,688	16,635	16,661	16,691	r 16,822	r 16,987	p 16,920
Durable-goods industries ... do	9,082	9,105	9,124	9,211	9,300	9,405	9,523	9,627	9,618	9,615	9,634	r 9,736	r 9,852	p 9,842
Nondurable-goods industries ... do	6,890	6,887	6,869	6,880	6,929	6,975	7,022	7,061	7,017	7,046	7,057	r 7,086	r 7,135	p 7,078
Mining ... do	745	743	741	741	739	743	749	756	757	747	754	r 751	r 750	p 749
Contract construction ... do	2,522	2,476	2,458	2,410	2,478	2,499	2,526	2,514	2,548	2,543	2,568	r 2,533	r 2,494	p 2,445
Transportation and public utilities ... do	3,976	3,986	3,974	3,984	3,986	3,946	4,000	4,064	4,082	4,106	4,135	r 4,116	r 4,134	p 4,130
Wholesale and retail trade ... do	10,496	10,575	10,574	10,541	10,633	10,600	10,655	10,711	10,765	10,797	10,824	r 10,801	r 10,859	p 10,873
Finance, insurance, and real estate ... do	2,145	2,147	2,145	2,154	2,161	2,161	2,171	2,184	2,204	2,208	2,223	r 2,227	r 2,227	p 2,236
Service and miscellaneous ... do	5,650	5,644	5,646	5,649	5,656	5,674	5,676	5,690	5,730	5,732	5,705	r 5,730	r 5,720	p 5,710
Government ... do	6,880	6,817	6,867	6,870	6,884	6,878	6,892	6,898	6,919	6,941	6,957	7,002	r 7,010	p 6,968
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor) ... thousands	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	12,951	13,262	13,373	r 13,446	r 13,527	p 13,421
Durable-goods industries ... do	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,499	7,553	7,623	r 7,729	r 7,867	p 7,841
Ordnance and accessories ... do	98	97	96	94	94	91	90	89	89	88	r 87	84	r 84	p 84

r Revised. p Preliminary. ‡ See corresponding note on p. S–10.

⊕Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month (except December 1955 estimates which cover the week of Dec. 4-10); earlier data relate to the calendar week 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.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture) thousands	685	661	631	639	634	651	683	727	720	731	726	716	r 699	p 674
Sawmills and planing mills do	369	360	350	353	355	360	373	389	387	393	387	r 381	375	....
Furniture and fixtures do	301	297	293	296	298	297	298	300	298	313	320	323	323	p 321
Stone, clay, and glass products do	438	437	430	434	442	450	456	466	460	472	479	r 478	478	p 466
Primary metal industries ♀ do	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	1,112	1,134	r 1,135	r 1,152	p 1,156
Blast furnaces, steel works, and rolling mills thousands	487	493	498	508	520	531	544	557	560	564	568	r 559	563	....
Primary smelting and refining of nonferrous metals thousands	53	53	53	53	53	54	54	55	44	51	55	55	55	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	844	843	834	844	860	868	877	884	863	877	894	r 904	r 911	p 907
Machinery (except electrical) do	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,155	1,149	r 1,194	r 1,214	p 1,228
Electrical machinery do	811	809	800	803	803	804	809	816	802	818	855	r 885	r 872	p 874
Transportation equipment ♀ do	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	1,357	r 1,378	r 1,503	p 1,510
Automobiles do	665	702	730	750	773	789	789	782	761	722	689	r 711	831	....
Aircraft and parts do	524	525	523	523	520	518	509	503	502	501	510	r 512	519	....
Ship and boat building and repairs do	101	104	104	106	108	107	109	113	108	105	103	r 101	99	....
Railroad equipment do	36	37	38	41	40	41	42	41	42	43	46	r 46	46	....
Instruments and related products do	218	218	217	216	219	218	211	220	219	220	223	r 225	r 226	p 226
Miscellaneous mfg. industries do	390	373	360	371	377	376	379	385	372	388	400	r 407	r 406	p 395
Nondurable-goods industries do	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	5,709	5,750	r 5,717	r 5,660	p 5,580
Food and kindred products ♀ do	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	1,250	1,245	r 1,191	r 1,127	p 1,049
Meat products do	264	264	256	250	248	246	251	255	257	259	263	265	268	....
Dairy products do	75	72	72	73	74	78	83	89	90	r 88	83	78	75	....
Canning and preserving do	179	151	135	125	128	142	149	183	233	327	325	r 260	199	....
Bakery products do	175	173	168	169	169	169	171	174	174	172	173	r 175	175	....
Beverages do	118	114	107	105	109	114	118	122	129	127	122	120	115	....
Tobacco manufactures do	103	100	91	89	83	80	80	82	79	105	114	113	r 101	p 92
Textile-mill products ♀ do	983	983	977	985	985	983	965	974	954	986	989	991	998	p 999
Broad-woven fabric mills do	440	443	444	446	445	446	431	433	429	440	438	r 439	442	....
Knitting mills do	204	200	192	196	197	196	197	202	194	206	208	r 210	211	....
Apparel and other finished textile products thousands	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	1,115	1,123	r 1,138	p 1,137
Paper and allied products do	444	442	437	437	439	441	444	451	448	459	462	r 464	r 465	p 464
Pulp, paper, and paperboard mills do	222	223	221	222	222	223	223	226	227	229	229	229	231	....
Printing, publishing, and allied industries thousands	518	519	512	512	516	516	516	521	518	520	530	r 535	539	p 535
Chemicals and allied products do	533	534	534	535	548	551	550	545	542	543	553	557	558	p 557
Industrial organic chemicals do	205	206	207	209	212	214	215	217	219	218	218	r 218	219	....
Products of petroleum and coal do	173	172	169	170	172	173	175	176	177	176	174	172	r 170	p 168
Petroleum refining do	134	133	132	132	133	132	134	135	135	134	132	130	129	....
Rubber products do	202	207	209	209	212	211	216	219	216	217	223	226	231	p 233
Tires and inner tubes do	81	85	85	87	87	89	90	91	92	91	92	92	94	....
Leather and leather products do	332	335	336	345	347	337	331	342	342	351	346	r 344	r 333	p 347
Footwear (except rubber) do	216	222	225	228	227	222	218	225	225	229	224	222	213	....
Production workers in manufacturing industries, adjusted:														
Total thousands	12,572	12,580	12,586	12,673	12,798	12,934	13,081	13,200	13,119	13,127	13,160	r 13,270	r 13,439	p 13,351
Durable-goods industries do	7,159	7,177	7,191	7,269	7,350	7,443	7,549	7,634	7,609	7,592	7,614	r 7,701	r 7,825	p 7,797
Nondurable-goods industries do	5,413	5,403	5,395	5,404	5,448	5,491	5,532	5,566	5,510	5,535	5,546	5,569	5,614	p 5,554
Production workers in manufacturing industries:														
Indexes of employment:														
Unadjusted 1947-49=100	102.3	102.2	101.2	102.3	103.3	103.6	104.1	105.8	104.7	107.2	108.1	108.7	109.4	p 108.5
Adjusted do	101.6	101.7	101.8	102.5	103.5	104.6	105.8	106.7	106.1	106.1	106.4	107.3	r 108.7	p 107.9
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental thousands	2,138.7	[1] 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	2,146.1	2,142.2	....
Washington, D. C., metropolitan area do	206.0	[1] 209.8	206.1	207.0	207.5	207.3	207.7	211.3	211.9	211.5	209.2	209.6	209.5	....
Railway employees (class I steam railways):														
Total thousands	1,064	1,059	1,037	1,033	1,035	1,040	1,081	1,109	1,121	1,126	1,122	r 1,115	1,106	....
Indexes:														
Unadjusted 1947-49=100	80.4	79.8	78.2	78.0	78.1	78.4	81.6	83.7	84.6	85.0	84.7	p 84.3	p 83.5	....
Adjusted do	82.2	81.5	77.5	78.1	78.7	79.5	80.5	81.9	82.8	83.5	84.5	p 86.0	p 85.4	....
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1947-49=100	142.2	143.1	141.5	144.4	146.6	146.7	150.1	152.1	151.0	154.6	158.7	r 161.2	r 164.3	p 163.8
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries hours	40.2	40.5	40.2	40.4	40.6	40.3	40.8	40.7	40.4	40.6	40.9	41.1	41.2	p 41.4
Durable-goods industries do	40.8	41.1	40.9	41.1	41.4	41.2	41.6	41.2	40.9	40.1	41.4	41.7	r 41.9	p 42.0
Ordnance and accessories do	40.7	40.7	40.0	40.5	40.6	40.6	40.8	40.9	40.3	40.4	41.0	41.0	r 41.4	p 40.9
Lumber and wood products (except furniture) hours	41.1	40.8	40.7	40.8	40.8	40.4	41.0	41.8	40.5	41.5	41.0	r 41.1	r 40.5	p 40.8
Sawmills and planing mills do	41.5	40.9	40.7	41.2	41.1	40.6	41.7	42.5	40.9	42.1	41.4	r 41.5	41.5	....
Furniture and fixtures do	40.9	41.4	40.5	41.3	41.3	40.3	40.7	41.6	40.6	42.0	42.3	r 42.4	r 42.1	p 42.3
Stone, clay, and glass products do	41.2	41.1	40.6	40.6	41.3	41.3	41.8	41.9	41.3	41.9	41.9	41.9	r 41.6	p 42.1
Primary metal industries ♀ do	39.5	40.0	40.4	40.6	40.9	41.2	41.6	41.5	40.6	40.5	41.8	41.6	r 41.7	p 42.3
Blast furnaces, steel works, and rolling mills hours	38.8	39.1	39.7	39.8	40.2	40.5	40.9	41.0	40.1	39.9	41.4	r 40.6	40.8	....
Primary smelting and refining of nonferrous metals hours	40.3	40.5	40.6	40.4	40.5	40.6	40.7	40.5	40.5	38.8	41.4	r 41.2	41.1	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.2	41.6	41.1	41.2	41.4	41.2	41.6	41.3	41.2	41.6	41.8	42.2	41.8	p 42.0
Machinery (except electrical) do	40.4	40.9	40.8	41.0	41.4	41.6	42.1	42.1	41.4	41.6	42.1	42.3	r 42.4	p 43.1

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

EMPLOYMENT AND POPULATION—Continued

	Nov. 1954	Dec. 1954	Jan. 1955	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Durable-goods industries—Continued														
Electrical machinery....hours	40.7	40.5	40.3	40.4	40.5	40.6	40.8	40.6	39.8	40.6	40.3	r 41.6	r 41.5	p 41.4
Transportation equipment ♀....do	41.8	42.5	42.1	42.4	42.7	42.1	42.7	40.3	41.7	41.1	41.2	r 41.5	r 43.1	p 41.9
Automobiles....do	42.9	44.0	43.0	43.8	44.3	43.5	44.3	40.0	42.5	41.5	41.3	r 41.9	44.7	--------
Aircraft and parts....do	41.2	41.4	41.5	41.1	41.3	40.7	41.0	41.0	41.2	41.0	41.4	r 41.5	41.7	--------
Ship and boat building and repairs....do	38.2	39.2	39.4	39.5	39.6	39.6	39.9	39.8	39.1	39.1	39.5	39.0	38.2	--------
Railroad equipment....do	39.9	40.4	40.1	39.4	39.5	40.0	40.1	40.7	40.5	40.9	40.8	39.8	40.3	--------
Instruments and related products....do	40.3	40.5	40.2	40.5	40.5	40.3	40.6	40.8	40.2	40.6	41.2	r 41.4	r 41.5	p 41.8
Miscellaneous mfg. industries....do	40.5	40.6	40.2	40.5	40.6	40.1	40.5	40.5	39.7	40.3	40.9	41.3	r 41.2	p 41.4
Nondurable-goods industries....do	39.5	39.8	39.3	39.5	39.7	39.0	39.6	39.9	39.7	39.9	40.1	40.3	r 40.3	p 40.7
Food and kindred products ♀....do	41.2	41.4	40.8	40.5	40.5	40.3	41.1	41.5	41.9	41.1	41.7	41.6	r 41.6	p 42.1
Meat products....do	42.8	42.8	41.7	40.0	40.5	40.0	41.3	41.3	41.7	41.6	42.9	r 42.8	44.4	--------
Dairy products....do	42.4	42.8	43.3	43.3	43.2	43.0	43.8	44.0	44.8	43.7	43.5	42.9	42.6	--------
Canning and preserving....do	36.7	38.2	37.7	38.2	38.0	37.7	38.3	39.3	39.7	39.2	39.9	39.9	36.4	--------
Bakery products....do	40.6	40.9	40.4	40.5	40.4	40.3	41.1	41.4	41.4	40.9	41.2	r 41.0	41.0	--------
Beverages....do	39.9	39.5	39.4	39.7	40.2	40.5	40.7	40.7	42.2	41.4	40.9	40.1	39.9	--------
Tobacco manufactures....do	36.9	38.4	37.7	37.0	37.6	36.4	38.8	39.4	38.3	39.2	40.4	41.0	r 38.4	p 39.4
Textile-mill products ♀....do	39.8	40.2	39.6	40.0	40.0	38.7	39.5	39.8	39.6	40.2	40.5	r 40.8	r 41.2	p 41.2
Broad-woven fabric mills....do	40.3	40.6	39.9	40.1	40.1	39.1	40.0	40.0	40.3	40.7	41.0	41.2	41.6	--------
Knitting mills....do	38.5	38.3	37.4	38.2	38.4	36.3	37.5	38.1	37.7	38.6	38.5	r 39.4	39.6	--------
Apparel and other finished textile products....hours	36.1	36.3	36.0	36.7	37.1	35.6	36.3	36.6	36.0	36.9	36.8	37.2	r 37.1	p 37.5
Paper and allied products....do	42.8	42.7	42.3	42.5	42.8	42.5	42.9	43.0	43.1	43.2	43.6	43.5	r 43.6	p 43.7
Pulp, paper, and paperboard mills....do	43.8	43.8	43.7	43.8	44.0	43.7	44.0	44.1	44.5	44.4	44.5	44.6	45.0	--------
Printing, publishing, and allied industries....hours	38.5	39.0	38.2	38.4	38.8	38.5	38.7	38.7	38.7	38.9	39.3	r 39.1	r 39.1	p 39.9
Chemicals and allied products....do	41.3	41.4	41.1	41.2	41.4	41.3	41.3	41.4	41.2	41.2	41.5	r 41.5	r 41.6	p 41.6
Industrial organic chemicals....do	40.9	41.0	40.7	40.8	41.0	40.9	41.0	41.1	40.9	40.8	41.1	40.8	41.2	--------
Products of petroleum and coal....do	40.9	40.6	40.8	40.2	40.7	41.0	41.4	41.2	41.3	41.0	41.3	r 41.6	r 41.3	p 41.7
Petroleum refining....do	40.8	40.6	40.9	40.2	40.4	40.7	41.0	40.6	40.8	40.4	40.8	r 41.4	41.4	--------
Rubber products....do	41.1	41.8	41.3	41.3	41.0	41.8	42.0	42.3	41.3	41.3	41.5	r 42.0	r 42.6	p 41.9
Tires and inner tubes....do	40.4	41.6	41.1	40.7	40.3	42.4	42.1	43.1	42.7	42.1	41.4	r 42.0	42.5	--------
Leather and leather products....do	37.0	37.8	37.9	38.8	38.5	36.6	36.7	37.9	37.7	38.3	37.2	37.6	r 37.9	p 39.9
Footwear (except rubber)....do	35.9	37.2	37.5	38.5	38.1	36.0	36.0	37.5	37.4	38.1	36.3	36.6	37.0	--------
Nonmanufacturing industries:														
Mining:														
Metal....do	40.6	41.7	42.8	42.0	41.6	41.1	42.2	42.2	41.2	42.1	42.8	r 42.8	42.6	--------
Anthracite....do	33.7	35.1	31.9	36.3	31.9	28.8	30.8	35.1	35.5	33.5	28.7	37.2	--------	--------
Bituminous coal....do	35.6	37.1	37.1	37.8	36.9	37.2	37.4	39.0	38.2	37.5	36.5	37.4	36.3	--------
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production....hours	40.2	40.3	41.7	39.9	40.1	40.2	41.2	40.1	40.8	40.1	40.8	41.0	40.3	--------
Nonmetallic mining and quarrying....do	44.4	43.4	42.4	41.6	43.6	43.9	45.3	45.3	45.4	45.8	45.9	r 45.6	44.4	--------
Contract construction....do	36.7	36.4	35.4	35.3	36.6	36.0	37.4	37.7	38.2	37.7	38.5	r 37.4	35.4	--------
Nonbuilding construction....do	40.3	38.4	36.8	37.9	39.6	38.2	40.2	41.2	42.1	41.6	42.8	r 41.4	38.4	--------
Building construction....do	35.8	36.0	35.1	34.7	35.9	35.4	36.7	36.7	37.2	36.7	37.4	36.3	34.7	--------
Transportation and public utilities:														
Local railways and bus lines....do	42.5	43.2	42.5	42.9	42.8	43.0	43.3	43.9	43.2	43.3	43.0	r 42.4	42.9	--------
Telephone....do	39.7	39.3	38.9	39.0	39.0	39.4	39.8	39.4	40.0	40.2	40.1	r 39.9	40.3	--------
Telegraph....do	41.5	41.4	41.3	41.3	41.5	42.0	42.3	42.3	42.2	42.4	42.4	42.2	41.9	--------
Gas and electric utilities....do	41.4	41.4	40.9	40.9	40.8	40.9	41.0	41.1	41.4	41.6	41.4	41.6	41.5	--------
Wholesale and retail trade:														
Wholesale trade....do	40.4	40.8	40.4	40.3	40.3	40.3	40.6	40.6	40.9	40.6	40.7	r 40.7	40.9	--------
Retail trade (except eating and drinking places) ♀....hours	38.7	39.5	38.9	38.9	38.8	38.6	38.8	39.1	39.7	39.6	39.1	r 38.7	38.6	--------
General-merchandise stores....do	34.6	37.1	35.3	35.1	35.2	34.7	34.6	35.4	35.9	35.7	35.0	r 34.8	34.5	--------
Food and liquor stores....do	38.1	38.4	38.0	37.9	37.6	37.6	37.7	38.3	39.1	39.1	38.4	38.1	37.9	--------
Automotive and accessories dealers....do	44.2	44.4	44.0	44.2	44.2	44.2	44.1	44.2	44.1	43.8	44.0	r 43.7	43.9	--------
Service and miscellaneous:														
Hotels, year-round....do	42.0	41.8	42.1	41.8	41.7	41.6	41.2	41.3	41.3	41.6	41.2	r 41.5	41.5	--------
Laundries....do	40.0	40.3	40.0	39.8	40.2	40.3	40.8	40.4	40.6	40.0	40.3	r 40.6	40.2	--------
Cleaning and dyeing plants....do	39.3	39.5	39.0	38.0	39.2	39.7	41.0	40.1	39.2	38.5	40.3	r 40.2	39.4	--------
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages....number	220	153	225	250	300	325	375	500	425	450	400	400	225	--------
Workers involved....thousands	71	29	50	90	165	210	170	500	750	220	240	225	90	--------
In effect during month:														
Work stoppages....number	387	293	325	380	450	500	575	700	650	650	600	600	475	--------
Workers involved....thousands	129	78	80	125	220	310	310	650	900	380	430	320	190	--------
Man-days idle during month....do	1,310	486	400	570	1,600	2,600	2,600	3,400	3,200	3,000	2,800	2,600	2,650	--------
U. S. Employment Service placement activities:														
Nonagricultural placements....thousands	426	393	397	373	453	480	542	548	514	603	622	587	504	--------
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims ♂....thousands	1,194	1,450	1,519	1,038	1,005	1,009	910	898	969	877	725	794	937	--------
Insured unemployment, weekly average....do	1,463	1,666	1,962	1,880	1,657	1,471	1,263	1,121	1,092	961	858	784	r 863	p 1,123
Benefit payments:														
Beneficiaries, weekly average ♂....do	1,223	1,365	1,670	1,694	1,600	1,345	1,136	1,057	924	839	763	672	685	--------
Amount of payments ♂....thous. of dol	132,089	153,050	170,882	165,469	178,762	135,779	117,402	108,861	91,602	92,834	83,169	70,091	74,676	--------
Veterans' unemployment allowances:														
Initial claims....thousands	34	41	44	35	33	25	25	40	32	37	24	20	27	--------
Insured unemployment, weekly average....do	68	79	92	95	88	69	55	56	59	60	47	35	37	--------
Beneficiaries, weekly average....do	73	87	105	111	107	86	66	64	68	70	62	42	40	--------
Amount of payments....thous. of dol	7,520	9,381	10,198	10,224	11,337	8,423	6,739	6,606	6,764	7,681	6,528	4,243	4,132	--------
Labor turnover in manufacturing establishments:														
Accession rate....monthly rate per 100 employees	3.3	2.5	3.3	3.2	3.6	3.5	3.8	4.3	3.4	4.5	4.4	r 4.1	p 3.3	--------
Separation rate, total....do	3.0	3.0	2.9	2.5	3.0	3.1	3.2	3.2	3.4	4.0	4.4	r 3.5	p 3.0	--------
Discharge....do	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	p .3	--------
Lay-off....do	1.6	1.7	1.5	1.1	1.3	1.2	1.1	1.2	1.3	1.3	1.1	r 1.2	p 1.1	--------
Quit....do	1.0	.9	1.0	1.0	1.3	1.5	1.5	1.5	1.6	2.2	2.8	1.8	p 1.5	--------
Military and miscellaneous....do	.1	.2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	p .2	--------

r Revised. p Preliminary.
♀ Includes data for industries not shown.
♂ 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 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December

EMPLOYMENT AND POPULATION—Continued

WAGES														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries ....dollars	73.57	74.12	73.97	74.74	75.11	74.96	76.30	76.11	76.36	76.33	77.71	78.50	79.52	ᵖ 79.90
Durable goods industries ....do	79.15	80.15	80.16	80.56	81.56	81.58	82.78	81.99	82.62	82.61	84.46	85.07	ʳ 86.31	ᵖ 86.52
Ordnance and accessories ....do	81.81	82.21	81.20	82.22	82.42	82.42	82.82	83.44	82.62	82.42	85.28	85.28	86.94	ᵖ 85.48
Lumber and wood products (except furniture) ....dollars	68.64	66.91	66.34	66.50	66.10	67.06	68.47	71.90	69.66	72.21	70.93	ʳ 71.10	ʳ 68.45	ᵖ 67.73
Sawmills and planing mills ....do	68.89	66.67	66.75	67.57	66.99	67.40	69.64	73.10	70.35	72.83	71.62	ʳ 71.80	70.14	....
Furniture and fixtures ....do	64.62	65.83	63.99	65.67	65.67	64.48	64.71	66.98	64.96	68.46	69.37	ʳ 69.96	ʳ 69.04	ᵖ 69.80
Stone, clay, and glass products ....do	74.57	73.98	73.49	73.49	74.75	75.17	76.91	77.52	77.23	77.93	79.19	78.77	ʳ 79.04	ᵖ 79.15
Primary metal industries ♀ ....do	84.53	85.60	87.26	87.29	88.34	89.40	90.69	91.30	92.57	91.94	97.39	96.10	ʳ 96.33	ᵖ 98.14
Blast furnaces, steel works, and rolling mills ....dollars	87.30	87.98	90.12	89.95	91.25	92.34	93.66	95.12	98.65	96.96	103.91	ʳ 99.47	100.37	....
Primary smelting and refining of nonferrous metals ....dollars	80.60	81.00	81.61	81.20	81.41	81.61	82.62	82.82	84.65	81.48	89.42	ʳ 88.58	87.54	....
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ....dollars	79.52	80.70	80.15	80.34	80.73	80.34	81.54	80.95	81.99	82.78	84.02	ʳ 85.67	ʳ 84.44	ᵖ 85.26
Machinery (except electrical) ....do	82.01	83.44	82.82	83.64	84.87	85.70	87.15	87.57	86.11	86.94	88.83	90.10	ʳ 90.74	ᵖ 93.10
Electrical machinery ....do	74.89	74.52	74.56	74.74	75.33	75.52	76.30	75.92	74.82	75.92	76.17	ʳ 79.46	ʳ 79.27	ᵖ 79.49
Transportation equipment ♀ ....do	91.12	93.08	92.62	93.28	94.37	92.62	94.79	88.26	92.99	92.06	93.11	ʳ 94.21	ʳ 99.56	ᵖ 95.95
Automobiles ....do	96.53	99.44	96.75	98.99	100.56	97.88	101.00	89.20	97.75	95.45	96.23	ʳ 98.47	106.39	....
Aircraft and parts ....do	87.34	87.77	88.81	87.95	88.38	87.10	88.15	88.15	89.40	88.98	90.67	ʳ 91.30	91.74	....
Ship and boat building and repairs ....do	80.22	83.10	82.74	82.95	82.76	83.16	83.39	83.18	81.72	83.67	84.93	84.24	82.13	....
Railroad equipment ....do	86.98	88.88	87.82	85.89	84.14	88.00	88.62	90.35	90.32	93.25	94.25	ʳ 91.54	94.30	....
Instruments and related products ....do	74.56	75.33	75.17	76.14	76.14	75.76	75.92	77.93	76.38	77.55	79.52	80.32	ʳ 80.51	ᵖ 81.51
Miscellaneous mfg. industries ....do	65.21	66.18	65.93	66.42	66.58	65.76	66.83	66.42	65.51	66.50	68.30	69.38	ʳ 69.63	ᵖ 70.38
Nondurable-goods industries ....do	65.97	66.47	66.02	66.36	66.70	65.91	67.32	67.83	67.89	67.83	68.97	69.32	ʳ 70.12	ᵖ 71.23
Food and kindred products ♀ ....do	70.04	70.79	70.18	70.07	70.07	70.12	71.51	71.38	72.07	71.10	72.98	73.63	ʳ 74.88	ᵖ 76.62
Meat products ....do	83.03	81.75	79.65	76.00	77.76	76.00	79.30	79.30	80.48	83.62	87.52	ʳ 87.74	94.13	....
Dairy products ....do	68.26	69.34	70.58	71.45	71.28	70.95	72.71	73.04	75.26	72.98	73.95	72.07	72.42	....
Canning and preserving ....do	51.75	55.39	54.67	56.15	56.24	57.68	56.68	55.81	54.79	56.45	58.65	59.05	53.51	....
Bakery products ....do	68.21	69.12	68.28	68.85	68.28	68.11	69.87	70.79	70.79	70.35	71.28	ʳ 71.34	72.16	....
Beverages ....do	79.00	78.21	77.62	78.61	80.00	81.41	82.21	82.21	87.35	85.28	84.66	ʳ 82.00	82.19	....
Tobacco manufactures ....do	47.60	49.92	50.14	49.58	51.51	50.60	54.71	55.55	54.00	50.57	50.50	51.25	ʳ 51.46	ᵖ 53.58
Textile-mill products ♀ ....do	54.53	55.07	54.25	55.20	54.80	53.02	54.51	54.92	54.25	55.48	56.70	ʳ 57.53	ʳ 58.50	ᵖ 58.50
Broad-woven fabric mills ....do	53.20	53.59	52.67	53.33	52.93	52.00	53.20	53.20	53.20	54.13	56.17	56.44	57.41	....
Knitting mills ....do	50.82	50.56	49.37	50.81	50.69	47.92	49.50	50.29	49.01	50.95	51.21	ʳ 53.19	53.86	....
Apparel and other finished textile products ....dollars	48.37	49.01	48.60	49.55	49.71	46.99	47.92	48.68	47.88	49.82	50.05	50.59	ʳ 50.46	ᵖ 51.38
Paper and allied products ....do	76.18	76.01	75.72	76.08	77.04	76.93	77.65	78.69	79.30	79.92	81.10	81.35	ʳ 81.53	ᵖ 81.72
Pulp, paper, and paperboard mills ....do	81.91	82.34	82.16	82.34	83.16	83.47	83.60	85.11	86.78	87.02	88.11	ʳ 88.31	89.10	....
Printing, publishing, and allied industries ....dollars	88.55	90.09	88.24	89.47	90.79	89.71	90.95	90.95	90.95	91.42	93.14	ʳ 92.67	ʳ 92.28	ᵖ 95.36
Chemicals and allied products ....do	79.71	79.90	79.73	80.34	80.32	81.36	81.77	82.80	83.22	82.81	84.25	ʳ 83.42	ʳ 84.86	ᵖ 85.28
Industrial organic chemicals ....do	84.66	84.46	84.25	84.86	85.69	87.12	86.51	87.54	87.94	86.90	89.60	88.13	89.82	....
Products of petroleum and coal ....do	93.66	92.57	93.02	91.25	93.61	95.94	97.70	97.23	99.53	97.58	100.36	ʳ 99.84	ʳ 99.95	ᵖ 100.91
Petroleum refining ....do	97.10	96.22	96.93	94.87	96.96	99.72	101.27	100.28	102.41	99.79	102.82	ʳ 103.09	103.91	....
Rubber products ....do	83.02	84.85	83.84	84.25	83.64	86.53	87.36	88.83	86.32	86.32	86.74	ʳ 89.04	ʳ 92.44	ᵖ 90.09
Tires and inner tubes ....do	94.54	98.18	97.41	96.46	95.51	102.18	101.88	105.60	103.33	102.72	101.02	ʳ 103.74	107.95	....
Leather and leather products ....do	51.43	52.16	52.68	53.93	53.52	51.24	51.75	53.44	52.40	53.24	52.45	53.39	ʳ 54.96	ᵖ 57.46
Footwear (except rubber) ....do	47.39	49.10	49.88	51.59	51.05	48.24	48.24	50.63	49.74	50.67	49.01	49.41	51.06	....
Nonmanufacturing industries:														
Mining:														
Metal ....do	84.85	87.57	90.31	88.20	87.78	86.31	89.46	90.73	91.46	94.73	96.73	ʳ 97.58	97.13	....
Anthracite ....do	85.26	89.86	76.88	94.74	80.07	74.88	77.62	87.40	86.27	85.76	72.61	96.72	....	....
Bituminous coal ....do	88.29	92.01	92.01	94.50	91.88	93.00	93.87	98.28	95.50	94.50	96.73	99.86	96.92	....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ....dollars	90.85	90.68	95.49	89.38	91.43	93.67	96.41	93.03	96.29	92.63	95.88	ʳ 96.35	94.30	....
Nonmetallic mining and quarrying ....do	78.59	76.38	75.05	74.05	77.17	78.58	81.99	82.90	83.99	84.73	85.83	ʳ 84.36	81.70	....
Contract construction ....do	94.32	94.28	91.69	91.43	94.06	92.52	96.12	96.89	98.94	98.02	100.87	ʳ 98.36	93.10	....
Nonbuilding construction ....do	94.30	89.47	85.01	88.31	91.48	89.39	94.07	96.41	99.36	99.01	102.29	ʳ 99.36	91.78	....
Building construction ....do	94.15	95.40	93.02	91.96	94.42	93.10	96.52	96.89	98.95	97.99	100.61	98.01	93.34	....
Transportation and public utilities:														
Local railways and bus lines ....do	77.78	79.49	78.63	79.37	79.18	79.98	80.54	82.09	81.22	81.40	81.70	ʳ 80.56	81.08	....
Telephone ....do	72.65	70.74	69.63	70.98	70.20	71.71	72.83	70.92	72.00	72.76	72.58	ʳ 73.42	75.76	....
Telegraph ....do	76.78	77.00	76.82	76.82	77.19	78.54	79.52	79.52	79.34	79.71	79.71	79.34	78.35	....
Gas and electric utilities ....do	85.28	84.87	84.25	84.66	84.05	84.66	85.28	85.49	86.94	87.78	87.77	89.02	89.23	....
Wholesale and retail trade:														
Wholesale trade ....do	74.74	75.89	75.14	74.96	75.76	76.17	77.14	77.55	78.53	77.95	78.96	ʳ 79.37	78.94	....
Retail trade (except eating and drinking places) ♀ ....dollars	56.50	56.88	57.57	57.57	57.42	57.51	58.20	59.04	60.34	60.19	59.82	ʳ 58.82	58.67	....
General-merchandise stores ....do	40.14	41.92	41.65	41.07	41.18	40.60	40.83	42.13	43.08	42.48	42.00	ʳ 41.76	41.06	....
Food and liquor stores ....do	61.34	61.44	61.18	61.02	60.54	60.54	61.07	62.43	63.73	63.73	62.98	ʳ 62.48	62.54	....
Automotive and accessories dealers ....do	74.70	76.37	75.68	76.91	78.68	80.00	81.14	81.77	81.14	81.03	80.96	ʳ 79.53	79.46	....
Finance, insurance, and real estate:														
Banks and trust companies ....do	58.11	58.51	58.97	59.02	59.08	59.00	58.69	58.50	58.77	58.67	59.09	ʳ 60.25	60.64	....
Service and miscellaneous:														
Hotels, year-round ....do	41.16	41.38	41.26	40.96	40.45	40.35	40.79	40.47	40.89	40.77	41.20	ʳ 41.50	41.50	....
Laundries ....do	40.40	40.70	40.40	40.20	40.60	40.70	41.62	40.80	41.01	40.40	40.70	ʳ 41.01	40.60	....
Cleaning and dyeing plants ....do	46.77	47.01	46.41	45.22	47.04	47.24	49.61	48.12	47.04	45.82	48.36	ʳ 48.24	47.28	....

ʳ Revised. ᵖ 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 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December

EMPLOYMENT AND POPULATION—Continued

	1954 Nov.	1954 Dec.	1955 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries....dollars..	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.89	1.88	1.90	1.91	1.93	p 1.93
Durable-goods industries....do....	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.02	2.01	2.04	2.04	r 2.06	p 2.06
Ordnance and accessories....do....	2.01	2.02	2.03	2.03	2.03	2.03	2.03	2.04	2.05	2.04	2.08	2.08	r 2.10	p 2.09
Lumber and wood products (except furniture)....dollars..	1.67	1.64	1.63	1.63	1.62	1.66	1.67	1.72	1.72	1.74	1.73	r 1.73	1.69	p 1.66
Sawmills and planing mills....do....	1.66	1.63	1.64	1.64	1.63	1.66	1.67	1.72	1.72	1.73	1.73	r 1.73	1.69	....
Furniture and fixtures....do....	1.58	1.59	1.58	1.59	1.59	1.60	1.59	1.61	1.60	1.63	1.64	1.65	r 1.64	p 1.65
Stone, clay, and glass products....do....	1.81	1.80	1.81	1.81	1.81	1.82	1.84	1.85	1.87	1.86	1.89	1.88	r 1.90	p 1.88
Primary metal industries ♀....do....	2.14	2.14	2.16	2.15	2.16	2.17	2.18	2.20	2.28	2.27	2.33	2.31	r 2.31	p 2.32
Blast furnaces, steel works, and rolling mills....dollars..	2.25	2.25	2.27	2.26	2.27	2.28	2.29	2.32	2.46	2.43	2.51	r 2.45	2.46	....
Primary smelting and refining of nonferrous metals....dollars..	2.00	2.00	2.01	2.01	2.01	2.01	2.03	2.04	2.09	2.10	2.16	2.15	2.13	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..dollars..	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.99	1.99	2.01	r 2.03	r 2.02	p 2.03
Machinery (except electrical)....do....	2.03	2.04	2.03	2.04	2.05	2.06	2.07	2.08	2.08	2.09	2.11	2.13	r 2.14	p 2.16
Electrical machinery....do....	1.84	1.84	1.85	1.85	1.86	1.86	1.87	1.87	1.88	1.87	1.89	r 1.91	r 1.91	p 1.92
Transportation equipment ♀....do....	2.18	2.19	2.20	2.20	2.21	2.20	2.22	2.19	2.23	2.24	2.26	r 2.27	r 2.31	p 2.29
Automobiles....do....	2.25	2.26	2.25	2.26	2.27	2.25	2.28	2.23	2.30	2.30	2.33	r 2.35	2.38	....
Aircraft and parts....do....	2.12	2.12	2.14	2.14	2.14	2.14	2.15	2.15	2.17	2.17	2.19	r 2.20	2.20	....
Ship and boat building and repairs....do....	2.10	2.12	2.10	2.10	2.09	2.10	2.09	2.09	2.09	2.14	2.15	2.16	2.15	....
Railroad equipment....do....	2.18	2.20	2.19	2.18	2.13	2.20	2.21	2.22	2.23	2.28	2.31	r 2.30	2.34	....
Instruments and related products....do....	1.85	1.86	1.87	1.88	1.88	1.88	1.87	1.91	1.90	1.91	1.93	1.94	r 1.94	p 1.95
Miscellaneous mfg. industries....do....	1.61	1.63	1.64	1.64	1.64	1.64	1.65	1.64	1.65	1.65	1.67	1.68	r 1.69	p 1.70
Nondurable-goods industries....do....	1.67	1.67	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.70	1.72	1.72	1.74	p 1.75
Food and kindred products ♀....do....	1.70	1.71	1.72	1.73	1.73	1.74	1.74	1.72	1.72	1.73	1.75	1.77	r 1.80	p 1.82
Meat products....do....	1.94	1.91	1.91	1.90	1.92	1.90	1.92	1.92	1.93	2.01	2.04	2.05	2.12	....
Dairy products....do....	1.61	1.62	1.63	1.65	1.65	1.65	1.66	1.66	1.68	1.67	1.70	1.68	1.70	....
Canning and preserving....do....	1.41	1.45	1.45	1.47	1.48	1.53	1.48	1.42	1.38	1.44	1.47	1.48	1.47	....
Bakery products....do....	1.68	1.69	1.69	1.70	1.69	1.69	1.70	1.71	1.71	1.72	1.73	1.74	1.76	....
Beverages....do....	1.98	1.98	1.97	1.98	1.99	2.01	2.02	2.02	2.07	2.06	2.07	r 2.05	2.06	....
Tobacco manufactures....do....	1.29	1.30	1.33	1.34	1.37	1.39	1.41	1.41	1.41	1.29	1.25	1.25	r 1.34	p 1.36
Textile-mill products ♀....do....	1.37	1.37	1.37	1.38	1.37	1.37	1.38	1.38	1.37	1.38	1.40	1.41	1.42	p 1.42
Broad-woven fabric mills....do....	1.32	1.32	1.32	1.33	1.32	1.33	1.33	1.33	1.32	1.33	1.37	1.37	1.38	....
Knitting mills....do....	1.32	1.32	1.32	1.33	1.32	1.32	1.32	1.32	1.30	1.32	1.33	1.35	1.36	....
Apparel and other finished textile products....dollars..	1.34	1.35	1.35	1.35	1.34	1.32	1.32	1.33	1.33	1.35	1.36	1.36	1.36	p 1.37
Paper and allied products....do....	1.78	1.78	1.79	1.79	1.80	1.81	1.81	1.83	1.84	1.85	1.86	1.87	r 1.87	p 1.87
Pulp, paper, and paperboard mills....do....	1.87	1.88	1.88	1.88	1.89	1.91	1.90	1.93	1.95	1.96	1.98	r 1.98	1.98	....
Printing, publishing, and allied industries..do....	2.30	2.31	2.31	2.33	2.34	2.33	2.35	2.35	2.35	2.35	2.37	2.37	2.36	p 2.39
Chemicals and allied products....do....	1.93	1.93	1.94	1.95	1.94	1.97	1.98	2.00	2.02	2.01	2.03	2.01	2.04	p 2.05
Industrial organic chemicals....do....	2.07	2.06	2.07	2.08	2.09	2.13	2.11	2.13	2.15	2.13	2.18	2.16	2.18	....
Products of petroleum and coal....do....	2.29	2.28	2.28	2.27	2.30	2.34	2.36	2.36	2.41	2.38	2.43	2.40	r 2.42	p 2.42
Petroleum refining....do....	2.38	2.37	2.37	2.36	2.40	2.45	2.47	2.47	2.51	2.47	2.52	2.49	2.51	....
Rubber products....do....	2.02	2.03	2.03	2.04	2.04	2.07	2.08	2.10	2.09	2.09	2.09	2.12	r 2.17	p 2.15
Tires and inner tubes....do....	2.34	2.36	2.37	2.37	2.37	2.41	2.42	2.45	2.42	2.44	2.44	2.47	2.54	....
Leather and leather products....do....	1.39	1.38	1.39	1.39	1.39	1.40	1.41	1.41	1.39	1.39	1.41	1.42	r 1.45	p 1.44
Footwear (except rubber)....do....	1.32	1.32	1.33	1.34	1.34	1.34	1.34	1.35	1.33	1.33	1.35	1.35	1.38	....
Nonmanufacturing industries:														
Mining:														
Metal....do....	2.09	2.10	2.11	2.10	2.11	2.10	2.12	2.15	2.22	2.25	2.26	2.28	2.28	....
Anthracite....do....	2.53	2.56	2.41	2.61	2.51	2.60	2.52	2.49	2.43	2.56	2.53	2.60	....	....
Bituminous coal....do....	2.48	2.48	2.48	2.50	2.49	2.50	2.51	2.52	2.50	2.52	2.65	2.67	2.67	....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod....dollars..	2.26	2.25	2.29	2.24	2.28	2.33	2.34	2.32	2.36	2.31	2.35	r 2.35	2.34	....
Nonmetallic mining and quarrying....do....	1.77	1.76	1.77	1.78	1.77	1.79	1.81	1.83	1.85	1.85	1.87	1.85	1.84	....
Contract construction....do....	2.57	2.59	2.59	2.59	2.57	2.57	2.57	2.57	2.59	2.60	2.62	2.63	2.63	....
Nonbuilding construction....do....	2.34	2.33	2.31	2.33	2.31	2.34	2.34	2.34	2.36	2.38	2.39	2.40	2.39	....
Building construction....do....	2.63	2.65	2.65	2.65	2.63	2.63	2.63	2.64	2.66	2.67	2.69	2.70	2.69	....
Transportation and public utilities:														
Local railways and bus lines....do....	1.83	1.84	1.85	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	r 1.90	1.89	....
Telephone....do....	1.83	1.80	1.79	1.82	1.80	1.82	1.83	1.80	1.80	1.81	1.81	1.84	1.88	....
Telegraph....do....	1.85	1.86	1.86	1.86	1.86	1.87	1.88	1.88	1.88	1.88	1.88	1.88	1.87	....
Gas and electric utilities....do....	2.06	2.05	2.06	2.07	2.06	2.07	2.08	2.08	2.10	2.11	2.12	2.14	2.15	....
Wholesale and retail trade:														
Wholesale trade....do....	1.85	1.86	1.86	1.86	1.88	1.89	1.90	1.91	1.92	1.92	1.94	r 1.95	1.93	....
Retail trade (except eating and drinking places)....dollars..	1.46	1.44	1.48	1.48	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.52	1.52	....
General-merchandise stores....do....	1.16	1.13	1.18	1.17	1.17	1.17	1.18	1.19	1.20	1.19	1.20	1.20	1.19	....
Food and liquor stores....do....	1.61	1.60	1.61	1.61	1.61	1.61	1.62	1.63	1.63	1.63	1.64	r 1.64	1.65	....
Automotive and accessories dealers....do....	1.69	1.72	1.72	1.74	1.78	1.81	1.84	1.85	1.84	1.85	1.84	1.82	1.81	....
Service and miscellaneous:														
Hotels, year-round....do....	.98	.99	.98	.98	.97	.97	.99	.98	.99	.98	1.00	1.00	1.00	....
Laundries....do....	1.01	1.01	1.01	1.01	1.01	1.01	1.02	1.01	1.01	1.01	1.01	1.01	1.01	....
Cleaning and dyeing plants....do....	1.19	1.19	1.19	1.19	1.20	1.19	1.21	1.20	1.20	1.19	1.20	1.20	1.20	....
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor....dol. per hr..	2.022	2.022	2.022	2.019	2.021	2.025	2.050	2.059	2.073	2.087	2.087	2.093	2.094	2.097
Skilled labor....do....	3.184	3.186	3.188	3.188	3.190	3.190	3.207	3.227	3.247	3.264	3.271	3.286	3.289	3.290
Farm wage rates, without board or room (quarterly)....dol. per hr..	....	....	.88	....	....	.85	....	....	.88	....	....	.77	....	a .91
Railway wages (average, class I)....do....	1.942	1.928	1.949	1.977	1.925	1.946	1.942	1.941	1.962	1.938	1.954	1.983	....	....
Road-building wages, common labor....do....	....	....	1.64	....	....	1.74	....	....	1.72	....	....	1.72	....	....

r Revised. p Preliminary. a As of Jan. 1, 1956.
♀ Includes data for industries not shown.
§ Rates as of Jan. 1, 1956: Common labor, $2.107; skilled labor, $3.298.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances....mil. of dol..	768	873	869	831	807	767	686	655	650	655	671	662	642	
Commercial paper....do....	769	733	713	703	681	623	572	572	593	580	564	547	542	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total....mil. of dol..		2,305			2,434			2,605	2,651	2,670	2,663	2,641	2,604	
Farm mortgage loans, total....do....		1,293			1,347			1,408	1,421	1,436	1,451	1,464	1,477	
Federal land banks....do....		1,281			1,336			1,408	1,421	1,436	1,451	1,464	1,477	
Land Bank Commissioner....do....		13			12			0	0	0	0	0	0	
Loans to cooperatives....do....	377	364	368	355	339	325	318	319	336	341	357	386	392	
Other loans and discounts....do....	658	648	662	696	747	792	835	878	894	893	855	791	735	
Bank debits, total (345 centers)....do....	156,843	186,317	163,393	149,744	178,924	[1] 158,296	[1] 167,714	[1] 177,917	[1] 161,748	[1] 167,365	[1] 169,001	[1] 175,807	[1] 173,198	[1] 200,523
New York City....do....	58,787	73,817	62,642	57,091	67,242	57,634	62,211	67,634	58,904	58,980	62,550	67,568	63,406	81,027
6 other centers♂....do....	32,230	38,217	33,531	31,595	39,908	34,494	36,570	37,569	34,123	35,863	35,126	35,803	36,876	40,193
Federal Reserve banks, condition, end of month:														
Assets, total ♀....mil. of dol.	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340
Reserve bank credit outstanding, total ♀....do....	25,944	25,885	24,960	24,769	24,667	24,988	24,780	24,601	25,719	24,911	25,250	25,430	25,776	26,507
Discounts and advances....do....	398	143	475	485	391	560	460	128	754	470	603	706	618	108
United States Government securities....do....	24,888	24,932	23,885	23,605	23,613	23,612	23,662	23,607	24,091	23,760	23,834	24,024	24,256	24,785
Gold certificate reserves....do....	21,030	21,033	21,038	21,032	21,027	20,985	20,988	20,994	20,994	20,993	20,994	21,007	21,002	21,009
Liabilities, total ♀....do....	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340
Deposits, total ♀....do....	20,457	20,371	20,138	19,879	19,806	20,158	19,685	19,268	20,451	19,532	19,741	19,848	19,770	20,355
Member-bank reserve balances....do....	18,985	18,876	18,918	18,562	18,283	18,495	18,221	18,066	18,999	18,368	18,423	18,565	18,474	19,005
Excess reserves (estimated)....do....	518	258	581	471	412	334	192	−73	688	217	211	172	r 57	p 125
Federal Reserve notes in circulation....do....	26,081	26,253	25,640	25,609	25,528	25,496	25,656	25,868	25,945	26,004	26,142	26,246	26,629	26,921
Reserve ratio....percent..	45.2	45.1	46.0	46.2	46.4	46.0	46.3	46.5	45.3	46.1	45.8	45.6	45.3	44.5
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted....mil. of dol..	56,414	58,445	57,639	56,270	55,590	56,969	56,011	56,156	55,865	55,931	56,306	56,394	56,900	58,882
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol..	57,876	60,117	58,317	57,762	56,474	57,921	57,624	57,376	56,984	57,523	58,316	58,130	59,475	62,166
States and political subdivisions....do....	3,956	3,939	4,232	3,960	4,062	4,216	4,361	4,258	3,963	3,990	3,772	4,055	3,971	4,026
United States Government....do....	4,223	2,597	2,320	2,633	2,534	3,105	3,148	3,224	3,374	3,256	2,635	2,876	2,870	2,239
Time, except interbank, total ♀....do....	19,941	20,169	20,198	20,280	20,329	20,319	20,363	20,449	20,333	20,385	20,405	20,513	20,367	20,527
Individuals, partnerships, and corporations mil. of dol..	18,555	18,806	18,864	18,930	18,990	18,969	19,037	19,173	19,104	19,146	19,210	19,356	19,192	19,354
States and political subdivisions....do....	1,183	1,154	1,126	1,145	1,132	1,142	1,113	1,059	1,018	1,032	993	952	971	969
Interbank (demand and time)....do....	14,113	14,273	13,651	13,402	13,085	12,988	12,974	13,058	13,339	12,977	13,077	13,515	13,111	13,882
Investments, total....do....	45,669	45,526	44,783	43,590	41,932	42,960	41,724	40,798	40,765	39,716	39,044	39,124	38,006	38,380
U. S. Government obligations, direct and guaranteed, total....mil. of dol..	37,106	36,902	35,799	34,599	32,885	33,983	33,026	32,076	31,975	30,948	30,347	30,559	29,643	30,122
Bills....do....	2,378	2,543	2,065	1,816	1,286	1,750	1,081	1,019	1,160	985	994	842	636	1,535
Certificates....do....	2,240	2,768	2,551	1,633	1,117	1,911	1,149	743	932	625	496	1,196	824	910
Bonds and guaranteed obligations....do....	23,936	23,391	23,102	22,076	21,806	21,682	21,490	21,313	21,077	20,965	20,787	20,644	20,777	20,680
Notes....do....	8,552	8,200	8,081	9,074	8,676	8,640	9,306	9,001	8,806	8,373	8,070	7,877	7,406	6,997
Other securities....do....	8,563	8,624	8,984	8,991	9,047	8,977	8,698	8,722	8,790	8,768	8,697	8,565	8,363	8,258
Loans (adjusted), total⊙....do....	40,114	41,008	40,483	40,751	41,448	41,818	42,440	43,674	44,113	44,696	45,449	46,499	47,331	48,356
Commercial, industrial, and agricultural....do....	22,214	22,486	21,926	22,241	22,597	22,545	22,636	23,501	23,550	24,171	24,660	25,303	26,014	26,673
To brokers and dealers in securities....do....	2,367	2,688	2,582	2,374	2,483	2,660	2,742	2,678	2,775	2,467	2,406	2,689	2,605	2,852
Other loans for purchasing or carrying securities mil. of dol..	1,037	1,113	1,056	1,080	1,113	1,108	1,155	1,190	1,190	1,184	1,194	1,245	1,248	1,271
Real-estate loans....do....	7,083	7,176	7,279	7,359	7,474	7,570	7,719	7,873	7,993	8,120	8,257	8,073	8,188	8,147
Other loans....do....	8,075	8,205	8,346	8,408	8,488	8,652	8,910	9,153	9,340	9,492	9,669	9,926	10,015	10,159
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities....percent..		3.55			3.54			3.56			3.77			
New York City....do....		3.30			3.29			3.30			3.54			
7 other northern and eastern cities....do....		3.55			3.55			3.55			3.76			
11 southern and western cities....do....		3.90			3.87			3.95			4.11			
Discount rate (N. Y. F. R. Bank)....do....	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	2.00	2.25	2.25	2.50	
Federal intermediate credit bank loans....do....	1.96	1.90	1.79	1.79	1.79	1.83	1.92	2.08	2.42	2.42	2.56	2.65	3.00	
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	1.33	1.38	1.38	1.43	1.50	1.50	1.50	1.67	2.08	2.23	2.17	2.43
Commercial paper, prime, 4-6 months....do....	1.31	1.31	1.47	1.68	1.69	1.90	2.00	2.00	2.11	2.33	2.54	2.70	2.81	2.99
Call loans, renewal (N. Y. S. E.)....do....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.34	3.40	3.50	3.55	3.63
Yield on U. S. Govt. securities:														
3-month bills....do....	.948	1.174	1.257	1.177	1.335	1.620	1.491	1.432	1.622	1.876	2.086	2.259	2.225	2.562
3-5 year taxable issues....do....	1.90	1.94	2.11	2.18	2.30	2.39	2.40	2.42	2.54	2.73	2.72	2.58	2.70	2.83
Savings deposits, balance to credit of depositors:														
New York State savings banks....mil. of dol..	15,252	15,475	15,558	15,604	15,770	15,764	15,830	15,985	16,022	16,073	16,190	16,191	16,295	16,509
U. S. postal savings....do....	2,154	2,137	2,116	2,095	2,075	2,052	2,030	2,008	1,984	p 1,960	p 1,943	p 1,925	p 1,908	
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month....mil. of dol..	29,209	30,125	29,760	29,518	29,948	30,655	31,568	32,471	32,896	33,636	34,293	34,640	35,059	
Installment credit, total....do....	22,014	22,467	22,436	22,508	22,974	23,513	24,149	24,914	25,476	26,155	26,699	26,963	27,247	
Automobile paper....do....	10,296	10,396	10,459	10,641	11,053	11,482	11,985	12,561	13,038	13,547	13,929	14,095	14,172	
Other consumer-goods paper....do....	5,398	5,668	5,609	5,484	5,479	5,492	5,555	5,639	5,676	5,762	5,848	5,917	6,057	
Repair and modernization loans....do....	1,631	1,616	1,574	1,550	1,530	1,534	1,546	1,562	1,570	1,589	1,611	1,627	1,634	
Personal loans....do....	4,689	4,787	4,794	4,833	4,912	5,005	5,063	5,152	5,192	5,257	5,311	5,324	5,384	

r Revised. p Preliminary. [1] Data are for 344 centers.
♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
♀ Includes data not shown separately.
⊙ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
§ For bond yields, see p. S-20.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
CONSUMER CREDIT—Continued (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit—Continued														
By type of holder:														
Financial institutions, total ..... mil. of dol.	18,719	18,935	18,977	19,153	19,613	20,127	20,718	21,432	21,980	22,605	23,101	23,324	23,524	....
Commercial banks ..... do	8,586	8,633	8,651	8,688	8,844	9,020	9,228	9,495	9,656	9,871	10,060	10,145	10,227	....
Sales-finance companies ..... do	6,325	6,421	6,462	6,570	6,808	7,077	7,390	7,747	8,087	8,422	8,667	8,771	8,825	....
Credit unions ..... do	1,282	1,293	1,282	1,298	1,330	1,360	1,395	1,434	1,458	1,495	1,528	1,547	1,556	....
Other ..... do	2,526	2,588	2,582	2,597	2,631	2,670	2,705	2,756	2,779	2,817	2,846	2,861	2,916	....
Retail outlets, total ..... do	3,295	3,532	3,459	3,355	3,361	3,386	3,431	3,482	3,496	3,550	3,598	3,639	3,723	....
Department stores ..... do	1,098	1,201	1,158	1,108	1,123	1,138	1,150	1,160	1,155	1,167	1,191	1,203	1,251	....
Furniture stores ..... do	846	890	862	848	838	834	842	851	856	871	878	889	909	....
Automobile dealers ..... do	390	394	397	404	420	437	457	481	501	523	538	546	550	....
Other ..... do	961	1,047	1,042	995	980	977	982	990	984	989	991	1,001	1,013	....
Noninstallment credit, total ..... do	7,195	7,658	7,324	7,010	6,974	7,142	7,419	7,557	7,420	7,481	7,594	7,677	7,812	....
Single-payment loans ..... do	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	....
Charge accounts ..... do	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	....
Service credit ..... do	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	....
By type of holder:														
Financial institutions ..... do	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	....
Retail outlets ..... do	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	....
Service credit ..... do	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	....
Installment credit extended and repaid:														
Unadjusted:														
Extended, total ..... do	2,554	3,046	2,389	2,416	3,159	3,089	3,206	3,443	3,131	3,436	3,241	3,051	3,103	....
Automobile paper ..... do	1,040	1,184	1,060	1,167	1,569	1,512	1,616	1,766	1,594	1,745	1,592	1,417	1,341	....
Other consumer-goods paper ..... do	716	936	616	529	708	703	741	766	711	793	783	785	850	....
All other ..... do	798	926	713	720	882	874	849	911	826	898	866	849	912	....
Repaid, total ..... do	2,492	2,593	2,420	2,344	2,693	2,550	2,570	2,678	2,569	2,757	2,697	2,787	2,819	....
Automobile paper ..... do	1,084	1,084	997	985	1,157	1,083	1,113	1,190	1,117	1,236	1,210	1,251	1,264	....
Other consumer-goods paper ..... do	642	666	675	654	713	690	678	682	674	707	697	716	710	....
All other ..... do	766	843	748	705	823	777	779	806	778	814	790	820	845	....
Adjusted:														
Extended, total ..... do	2,612	2,762	2,823	2,898	3,035	3,017	3,091	3,165	3,122	3,200	3,279	3,064	3,175	....
Automobile paper ..... do	1,109	1,298	1,233	1,382	1,472	1,404	1,517	1,580	1,510	1,559	1,613	1,467	1,429	....
Other consumer-goods paper ..... do	677	679	788	660	741	736	736	754	791	770	756	721	802	....
All other ..... do	826	785	802	856	822	877	838	831	821	871	910	876	944	....
Repaid, total ..... do	2,500	2,488	2,496	2,521	2,562	2,552	2,634	2,612	2,602	2,714	2,691	2,773	2,830	....
Automobile paper ..... do	1,098	1,083	1,020	1,071	1,096	1,093	1,139	1,165	1,132	1,195	1,173	1,231	1,280	....
Other consumer-goods paper ..... do	631	643	684	680	683	672	687	678	697	720	696	719	699	....
All other ..... do	771	762	792	770	783	787	808	769	773	799	822	823	851	....
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total ..... mil. of dol.	4,905	4,217	4,833	5,954	11,089	4,941	6,119	r 11,279	3,089	5,848	6,180	2,998	5,527	....
Receipts, net ..... do	4,201	3,742	4,655	5,427	9,741	3,732	4,438	r 10,125	2,765	4,734	5,498	2,692	4,662	....
Customs ..... do	52	47	48	47	60	51	56	r 57	54	55	57	62	65	....
Income and employment taxes ..... do	3,791	3,204	3,638	4,857	9,906	3,976	4,849	r 9,921	1,924	4,459	4,968	1,873	4,215	....
Miscellaneous internal revenue ..... do	839	801	716	774	995	795	939	r 989	877	945	947	890	1,008	....
All other receipts ..... do	224	165	430	276	127	119	276	r 311	234	390	208	173	240	....
Expenditures, total ..... do	3,842	6,288	4,942	4,831	5,894	5,228	5,356	r 6,753	5,382	6,225	5,340	5,355	5,172	....
Interest on public debt ..... do	368	1,200	222	396	478	355	443	r 1,476	592	522	529	542	542	....
Veterans' services and benefits ..... do	373	401	379	365	386	383	381	r 398	364	434	363	364	p 426	....
National security ..... do	3,316	3,739	3,176	3,048	3,759	3,382	3,346	r 4,146	2,863	3,420	3,611	3,161	p 3,116	....
All other expenditures ..... do	−215	947	1,166	1,022	1,271	1,108	1,187	r 733	1,564	1,850	837	1,288	p 1,089	....
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total ..... do	278,853	278,750	278,439	278,182	274,048	276,649	277,472	274,374	277,584	278,309	277,476	279,818	280,136	280,769
Interest bearing, total ..... do	276,511	275,731	275,696	275,565	271,200	273,924	274,804	271,741	274,955	275,711	274,879	277,277	277,628	277,799
Public issues ..... do	234,160	233,165	233,427	233,517	229,103	232,233	232,563	228,491	231,615	231,472	230,988	233,619	233,615	233,873
Special issues ..... do	42,351	42,566	42,268	42,047	42,097	41,691	42,240	43,250	43,340	44,238	43,891	43,657	44,013	43,926
Noninterest bearing ..... do	2,342	3,019	2,743	2,617	2,847	2,725	2,668	2,633	2,629	2,598	2,597	2,541	2,508	2,970
Obligations guaranteed by U. S. Government, end of month ..... mil. of dol.	34	34	24	27	33	37	43	44	42	43	48	48	53	53
U. S. Savings bonds:														
Amount outstanding, end of month ..... do	58,299	58,358	58,456	58,605	58,701	58,639	58,641	58,643	58,672	58,703	58,532	58,494	58,501	58,548
Sales, series E through K ..... do	466	557	742	602	614	535	488	496	494	487	462	451	438	466
Redemptions ..... do	510	633	772	543	605	682	581	619	589	543	722	574	526	545
Government corporations and credit agencies:														
Assets, except interagency, total ..... mil. of dol.	....	41,403	....	....	41,996	....	....	40,639	....	....	....	....	....	....
Loans receivable, total (less reserves) ..... do	....	19,348	....	....	19,782	....	....	18,927	....	....	....	....	....	....
To aid agriculture ..... do	....	6,929	....	....	7,466	....	....	6,362	....	....	....	....	....	....
To aid homeowners ..... do	....	2,907	....	....	3,013	....	....	3,095	....	....	....	....	....	....
Foreign loans ..... do	....	8,001	....	....	7,968	....	....	8,032	....	....	....	....	....	....
All other ..... do	....	1,739	....	....	1,593	....	....	1,932	....	....	....	....	....	....
Commodities, supplies, and materials ..... do	....	3,852	....	....	3,612	....	....	3,475	....	....	....	....	....	....
U. S. Government securities ..... do	....	2,967	....	....	3,187	....	....	3,108	....	....	....	....	....	....
Other securities and investments ..... do	....	3,432	....	....	3,429	....	....	3,430	....	....	....	....	....	....
Land, structures, and equipment ..... do	....	8,046	....	....	7,982	....	....	7,821	....	....	....	....	....	....
All other assets ..... do	....	3,758	....	....	4,004	....	....	3,878	....	....	....	....	....	....
Liabilities, except interagency, total ..... do	....	5,285	....	....	5,605	....	....	4,900	....	....	....	....	....	....
Bonds, notes, and debentures ..... do	....	1,101	....	....	1,592	....	....	1,881	....	....	....	....	....	....
Other liabilities ..... do	....	4,183	....	....	4,013	....	....	3,019	....	....	....	....	....	....
Privately owned interest ..... do	....	508	....	....	543	....	....	568	....	....	....	....	....	....
U. S. Government interest ..... do	....	35,610	....	....	35,848	....	....	35,171	....	....	....	....	....	....

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

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol.	83,358	84,068	84,912	85,324	85,627	86,061	86,515	86,967	87,636	88,087	88,529	89,016	89,491	----
Bonds (book value), domestic and foreign, total mil. of dol.	46,032	46,184	46,653	46,690	46,764	46,900	47,005	47,087	47,350	47,414	47,578	47,742	47,743	----
U. S. Government do	8,936	9,021	9,233	9,242	9,091	9,105	9,058	9,046	9,096	9,179	9,129	9,027	8,891	----
State, county, municipal (U. S.) do	1,871	1,833	1,940	1,977	1,964	1,965	1,956	1,957	1,979	1,979	1,983	1,990	1,987	----
Public utility (U. S.) do	13,047	13,065	13,140	13,154	13,191	13,205	13,203	13,236	13,309	13,319	13,366	13,400	13,457	----
Railroad (U. S.) do	3,697	3,682	3,705	3,719	3,716	3,724	3,774	3,771	3,771	3,776	3,786	3,877	3,871	----
Industrial and miscellaneous (U. S.) do	15,894	16,002	16,063	16,092	16,293	16,395	16,519	16,594	16,732	16,704	16,858	16,985	17,070	----
Stocks (book value), domestic and foreign, total mil. of dol.	2,641	2,710	2,756	2,763	2,773	2,791	2,787	2,829	2,869	2,875	2,870	2,879	2,899	----
Preferred (U. S.) do	1,673	1,693	1,715	1,714	1,707	1,711	1,696	1,709	1,724	1,728	1,720	1,719	1,731	----
Common (U. S.) do	963	1,012	1,036	1,044	1,059	1,073	1,084	1,112	1,137	1,139	1,142	1,152	1,160	----
Mortgage loans, total do	25,574	25,928	26,223	26,474	26,727	26,949	27,217	27,483	27,748	28,001	28,250	28,563	28,868	----
Nonfarm do	23,540	23,882	24,171	24,405	24,629	24,824	25,067	25,310	25,551	25,787	26,025	26,320	26,613	----
Real estate do	2,260	2,275	2,310	2,344	2,367	2,381	2,407	2,420	2,453	2,471	2,492	2,506	2,523	----
Policy loans and premium notes do	3,075	3,087	3,127	3,144	3,159	3,177	3,190	3,207	3,230	3,245	3,260	3,271	3,283	----
Cash do	1,141	1,200	1,140	1,111	1,029	1,027	1,067	1,064	1,094	1,169	1,142	1,133	1,200	----
Other assets do	2,635	2,684	2,703	2,798	2,808	2,836	2,842	2,877	2,892	2,912	2,937	2,922	2,975	----
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):⊙														
Value, estimated total mil. of dol.	10,321	4,137	3,104	3,358	3,830	5,645	3,641	4,026	3,588	3,674	3,746	3,710	4,598	----
Group and wholesale do	7,492	1,159	386	620	462	2,602	452	711	647	568	833	579	1,336	----
Industrial do	585	510	516	544	590	540	607	570	528	540	561	571	549	----
Ordinary, total⊕ do	2,244	2,468	2,202	2,194	2,778	2,503	2,582	2,745	2,413	2,566	2,352	2,560	2,713	----
New England do	146	150	158	151	188	162	174	186	154	154	147	163	177	----
Middle Atlantic do	505	536	525	520	641	578	597	641	546	540	499	573	617	----
East North Central do	483	522	467	471	585	524	539	567	514	555	508	562	586	----
West North Central do	181	215	180	179	226	201	205	230	206	214	[illegible]	202	211	----
South Atlantic do	275	286	237	247	311	296	310	325	289	320	290	319	338	----
East South Central do	96	103	92	92	116	109	110	112	102	111	105	109	123	----
West South Central do	191	233	214	202	275	240	241	258	224	251	229	234	243	----
Mountain do	78	98	77	83	107	96	101	102	92	100	91	102	102	----
Pacific do	263	297	251	250	328	298	304	324	285	321	281	296	317	----
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total thous. of dol.	399,965	525,998	477,058	424,607	498,084	419,386	439,941	444,925	398,481	442,123	421,191	425,367	435,673	----
Death benefits do	169,921	207,594	182,799	176,943	201,474	180,933	187,324	183,192	167,650	199,661	180,095	182,028	189,453	----
Matured endowments do	49,254	54,241	58,328	51,320	58,805	45,512	50,619	50,254	44,147	48,500	44,423	51,605	53,464	----
Disability payments do	8,947	9,795	10,588	8,869	9,216	9,064	9,171	9,236	8,659	9,062	8,674	8,800	9,207	----
Annuity payments do	38,626	40,551	47,722	38,307	39,210	33,921	36,427	38,655	35,454	36,983	38,327	39,519	39,485	----
Surrender values do	72,863	71,445	74,776	73,883	86,702	73,970	76,500	75,608	66,159	76,312	67,737	73,861	71,667	----
Policy dividends do	60,354	142,372	102,845	75,285	102,677	75,986	79,900	87,980	76,412	71,605	81,935	69,554	72,397	----
Life Insurance Association of America:														
Premium income (39 cos.), total¶ do	693,603	907,544	----	----	2,174,366	----	----	2,058,101	----	----	2,069,637	----	----	----
Accident and health do	90,642	102,185	----	----	286,266	----	----	293,953	----	----	299,608	----	----	----
Annuities do	83,558	175,582	----	----	298,036	----	----	236,984	----	----	255,004	----	----	----
Group do	75,584	70,301	----	----	232,210	----	----	201,277	----	----	207,207	----	----	----
Industrial do	80,033	128,007	----	----	251,671	----	----	218,293	----	----	216,461	----	----	----
Ordinary do	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.	21,710	21,713	21,714	21,716	21,719	21,671	21,674	21,678	21,682	21,682	21,684	21,686	21,688	----
Net release from earmark§ do	−36.7	1.8	−9.7	−.8	−27.7	−41.8	−1.0	−.9	−.1	−2.9	10.6	−7.1	−27.0	----
Exports thous. of dol.	1,203	2,363	788	689	674	182	314	694	859	183	969	230	778	----
Imports do	2,712	3,024	3,016	3,905	3,388	2,658	4,854	4,511	2,476	3,794	5,392	10,645	32,648	----
Production, reported monthly total♀ do	72,000	71,300	70,400	67,900	73,300	71,400	----	----	----	----	----	----	----	----
Africa do	45,500	45,500	45,800	43,800	47,200	r 46,800	47,600	47,400	48,500	49,100	----	----	----	----
Canada do	13,500	13,500	12,800	12,300	13,000	12,900	13,400	13,000	13,500	13,500	13,800	13,800	----	----
United States do	5,600	5,800	5,000	4,800	5,400	5,000	5,300	5,600	4,100	5,900	7,000	6,800	----	----
Silver:														
Exports do	1,144	233	640	290	1,695	138	236	290	210	261	649	910	522	----
Imports do	9,036	5,795	4,321	6,351	5,840	5,223	3,999	7,423	6,549	6,580	7,344	6,757	6,655	----
Price at New York dol. per fine oz.	.853	.853	.853	.853	.873	.871	.889	.897	.905	.908	.908	.918	.915	.905
Production:														
Canada⊙ thous. of fine oz.	2,824	2,365	2,175	1,961	2,386	2,270	2,236	2,462	2,386	r 2,482	r 2,332	2,290	----	----
Mexico do	1,982	3,029	4,908	6,726	4,660	3,922	3,415	3,035	3,691	3,053	2,836	----	----	----
United States do	3,366	3,169	3,416	2,753	3,560	3,068	3,075	3,089	596	2,005	2,840	2,432	3,087	----
Money supply (end of month):														
Currency in circulation mil. of dol.	30,500	30,509	29,789	29,817	29,800	29,769	30,009	30,229	30,244	30,317	30,422	30,559	r 30,993	----
Deposits and currency, total do	217,200	218,882	217,500	216,000	214,500	216,900	216,600	217,595	p 218,800	p 218,100	p 218,700	p 220,700	p 221,200	----
Foreign banks deposits, net do	3,200	3,329	3,200	3,100	3,200	3,100	3,200	3,247	p 3,300	p 3,100	p 3,200	p 3,200	p 3,200	----
U. S. Government balances do	8,200	5,869	5,000	6,000	6,100	6,400	6,700	6,610	p 7,400	p 6,400	p 5,800	p 6,100	p 5,800	----
Deposits (adjusted) and currency, total do	205,800	209,684	209,200	206,900	205,300	207,400	206,700	207,738	p 208,100	p 208,600	p 209,700	p 211,300	p 212,200	----
Demand deposits, adjusted do	104,000	106,550	107,000	104,500	102,400	104,500	103,300	103,234	p 103,900	p 103,900	p 104,900	p 106,100	p 106,100	----
Time deposits do	74,300	75,282	75,400	75,700	76,200	76,200	76,500	77,129	p 77,100	p 77,400	p 77,700	p 77,900	p 77,400	----
Currency outside banks do	27,500	27,852	26,800	26,800	26,700	26,700	26,800	27,375	p 27,100	p 27,300	p 27,200	p 27,300	p 27,900	----
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City ratio of debits to deposits	42.2	48.1	42.0	41.9	41.7	37.3	42.7	44.7	40.7	38.2	43.5	44.7	45.4	51.3
6 other centers♂‡ do	26.3	28.1	25.4	26.4	30.2	27.1	28.4	28.3	26.6	25.9	27.4	r 26.5	p 29.0	p 28.3
338 other reporting centers‡ do	20.7	21.0	19.6	19.6	20.0	1 19.2	1 20.6	1 20.8	1 20.4	1 19.9	1 21.1	1 r 20.3	1 p 22.0	1 p 21.9
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries mil. of dol.	----	3,057	----	----	3,335	----	----	3,878	----	----	----	----	----	----
Food and kindred products do	----	223	----	----	201	----	----	255	----	----	----	----	----	----
Textile mill products do	----	37	----	----	87	----	----	79	----	----	----	----	----	----
Lumber and wood products (except furniture) mil. of dol.	----	57	----	----	64	----	----	82	----	----	----	----	----	----
Paper and allied products do	----	127	----	----	130	----	----	154	----	----	----	----	----	----

r Revised. p Preliminary. 1 Data for 337 centers.
⊙ Revisions for insurance written for January–August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada for January–September 1954 are shown in the December 1955 SURVEY.
⊕ Data for January–December 1954 include revisions not distributed by regions.
¶ Effective with 1955, data are quarterly totals. § Or increase in earmarked gold (−). ♀ Includes data not shown separately.
♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products .... mil. of dol.		327			364			413						
Petroleum refining .... do		662			575			566						
Stone, clay, and glass products .... do		116			111			192						
Primary nonferrous metal .... do		134			159			182						
Primary iron and steel .... do		230			262			345						
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. of dol.		81			111			132						
Machinery (except electrical) .... do		175			224			298						
Electrical machinery .... do		203			167			173						
Transportation equipment (except motor vehicles, etc.) .... mil. of dol.		105			102			115						
Motor vehicles and parts .... do		275			501			578						
All other manufacturing industries .... do		305			278			316						
Dividends paid (cash), all industries .... do		2,002			1,422			1,436						
Electric utilities, net profit after taxes (Fed. Res.) .... mil. of dol.		288			341			296			284			
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) .... mil. of dol.	1,051	2,043	1,446	864	2,003	1,244	1,324							
New capital, total .... do	687	1,569	1,114	729	1,663	975	1,123							
Domestic, total .... do	667	1,522	1,015	726	1,632	959	1,121							
Corporate .... do	223	654	431	382	1,067	509	749							
Federal agencies .... do	0	0	52	32	49	31	36							
Municipal, State, etc .... do	444	868	533	313	517	419	336							
Foreign .... do	20	47	98	3	31	16	2							
Refunding, total ♀ .... do	364	475	332	135	340	269	201							
Domestic, total .... do	364	450	332	135	340	269	201							
Corporate .... do	267	368	134	45	137	173	84							
Federal agencies .... do	91	63	192	80	194	91	115							
Municipal, State, etc .... do	6	19	6	11	9	6	3							
Securities and Exchange Commission:														
Estimated gross proceeds, total .... do	1,350	2,552	2,706	1,431	2,583	1,654	4,399	1,947	2,487	1,656	1,640	r 2,614	1,764	
By type of security:														
Bonds and notes, total .... do	1,250	2,387	2,518	1,294	2,033	1,453	4,095	1,684	2,333	1,440	1,466	r 2,422	1,490	
Corporate .... do	321	854	484	364	871	475	694	533	583	672	574	1,034	413	
Common stock .... do	64	103	135	113	512	146	209	206	101	200	93	153	192	
Preferred stock .... do	37	62	53	25	37	54	95	57	53	16	82	39	83	
By type of issuer:														
Corporate, total ♀ .... do	422	1,019	672	501	1,420	675	998	796	737	887	749	1,225	687	
Manufacturing .... do	110	189	190	86	644	172	435	180	358	173	190	134	184	
Mining .... do	60	75	20	13	49	31	15	82	32	29	52	29	14	
Public utility .... do	62	463	242	111	226	218	249	280	105	91	224	149	266	
Railroad .... do	51	62	64	1	25	93	13	18	4	187	31	66	12	
Communication .... do	75	44	7	45	27	19	25	71	46	92	29	696	41	
Real estate and financial .... do	28	110	98	149	386	116	185	82	129	281	166	87	97	
Noncorporate, total ♀ .... do	929	1,534	2,034	930	1,163	979	3,401	1,151	1,750	768	892	r 1,389	1,077	
U. S. Government .... do	466	557	742	602	614	535	3,020	496	1,265	509	481	461	438	
State and municipal .... do	459	906	541	328	540	429	350	651	470	259	407	r 926	606	
New corporate security issues:														
Estimated net proceeds, total .... do	413	1,004	660	492	1,396	659	977	778	723	870	735	1,208	674	
Proposed uses of proceeds:														
New money, total .... do	244	515	465	362	1,190	444	791	635	514	623	562	1,058	562	
Plant and equipment .... do	145	367	325	177	759	260	567	440	247	287	368	952	437	
Working capital .... do	99	147	140	185	431	185	224	194	267	335	194	106	126	
Retirement of securities .... do	123	400	114	56	135	165	74	81	140	216	55	70	73	
Other purposes .... do	46	89	81	74	71	50	112	62	69	32	118	79	38	
State and municipal issues (Bond Buyer):														
Long-term .... thous. of dol.	458,795	906,056	541,449	327,527	539,767	429,030	349,648	650,780	470,161	258,707	407,314	925,818	606,274	
Short-term .... do	133,922	327,572	191,319	262,627	209,769	200,591	149,768	218,322	301,267	330,455	200,458	136,646	242,810	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks .... mil. of dol.		348						337						
Customers' debit balances (net) .... do	2,242	2,443	2,558	2,653	2,701	2,752	2,731	2,757	2,780	2,752	2,848	2,789	2,796	
Customers' free credit balances .... do	972	1,023	1,069	1,063	1,022	973	928	917	918	887	977	920	876	
Money borrowed .... do	1,416	1,616	1,696	1,779	1,939	2,062	2,119	2,093	2,080	2,064	2,124	2,159	2,260	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§ .... dollars	100.13	100.07	99.05	98.41	98.62	98.27	98.36	97.91	96.98	96.95	97.44	98.07	97.65	
Domestic .... do	100.47	100.43	99.39	98.76	98.97	98.59	98.67	98.19	97.24	97.19	97.71	98.35	97.96	
Foreign .... do	79.85	78.92	79.06	78.05	78.55	79.06	80.36	80.28	80.92	82.10	81.82	81.27	79.06	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (17 bonds) .... dol. per $100 bond	117.4	117.0	116.7	115.7	115.4	115.2	114.7	114.5	114.3	113.3	113.1	113.5	113.7	
Domestic municipal (15 bonds) .... do	127.4	126.6	125.4	124.9	124.4	124.9	125.1	123.9	121.4	120.5	121.3	122.5	122.7	119.8
U. S. Treasury bonds, taxable .... do	99.27	98.97	97.88	96.97	97.08	96.31	96.53	96.37	94.96	94.51	94.87	95.83	95.46	95.07
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value .... thous. of dol.	98,178	150,401	115,121	86,843	93,992	80,463	82,141	108,696	93,547	82,604	106,046	195,875	90,762	
Face value .... do	99,831	155,797	129,547	90,703	100,868	89,342	90,512	111,629	96,276	83,401	108,464	177,186	87,870	
New York Stock Exchange:														
Market value .... do	96,042	147,784	111,885	84,516	92,031	78,899	80,249	106,849	91,216	80,549	104,134	194,268	88,662	
Face value .... do	96,368	152,634	126,209	88,119	97,287	87,152	86,856	108,668	90,405	80,933	106,239	175,133	85,283	

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♀ 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ ....thous. of dol..	97,202	126,487	101,100	79,992	81,373	80,570	76,572	99,554	79,184	87,826	119,758	83,974	75,397	
U. S. Government ....do....	0	0	4	4	0	0	0	0	0	0	1	5		
Other than U. S. Government, total§ ....do....	97,202	126,487	101,096	79,988	81,373	80,570	76,572	99,554	79,184	87,826	119,757	83,969		
Domestic ....do....	88,096	118,359	93,654	73,110	73,806	74,930	64,444	89,672	71,587	82,368	114,398	78,916		
Foreign ....do....	9,009	8,051	7,356	6,819	7,547	5,592	12,041	9,846	7,535	5,445	5,329	5,026		
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§ ....mil. of dol..	109,139	106,517	105,476	104,518	104,349	104,344	104,459	104,282	104,002	103,997	104,548	106,110	105,501	
Domestic ....do....	107,012	104,442	103,351	102,427	102,266	102,238	102,314	102,181	101,892	101,853	102,416	103,982	103,449	
Foreign ....do....	1,454	1,403	1,456	1,433	1,428	1,449	1,487	1,443	1,454	1,496	1,487	1,477	1,405	
Face value, total, all issues§ ....do....	109,003	106,438	106,491	106,204	105,806	106,184	106,200	106,513	107,237	107,273	107,291	108,199	108,039	
Domestic ....do....	106,516	103,995	103,985	103,713	103,334	103,696	103,604	104,061	104,785	104,796	104,818	105,727	105,607	
Foreign ....do....	1,822	1,778	1,841	1,836	1,818	1,833	1,851	1,797	1,797	1,822	1,817	1,817	1,777	
Yields:														
Domestic corporate (Moody's) ....percent..	3.13	3.13	3.15	3.18	3.20	3.21	3.23	3.23	3.24	3.29	3.31	3.30	3.29	3.33
By ratings:														
Aaa ....do....	2.89	2.90	2.93	2.99	3.02	3.01	3.04	3.05	3.06	3.11	3.13	3.10	3.10	3.15
Aa ....do....	3.04	3.04	3.06	3.10	3.13	3.13	3.15	3.14	3.14	3.20	3.22	3.19	3.18	3.22
A ....do....	3.13	3.14	3.15	3.17	3.18	3.19	3.21	3.22	3.24	3.28	3.31	3.30	3.29	3.33
Baa ....do....	3.45	3.45	3.45	3.47	3.48	3.49	3.50	3.51	3.52	3.56	3.59	3.59	3.58	3.62
By groups:														
Industrial ....do....	3.06	3.07	3.08	3.12	3.14	3.14	3.17	3.18	3.18	3.25	3.25	3.23	3.22	3.26
Public utility ....do....	3.10	3.10	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.26	3.29	3.27	3.28	3.31
Railroad ....do....	3.22	3.23	3.25	3.28	3.31	3.30	3.32	3.31	3.32	3.36	3.40	3.38	3.38	3.42
Domestic municipal:														
Bond Buyer (20 bonds) ....do....	2.33	2.36	2.43	2.45	2.42	2.40	2.39	2.48	2.56	2.63	2.53	2.45	2.52	
Standard and Poor's Corp. (15 bonds) ....do....	2.29	2.33	2.39	2.42	2.45	2.43	2.41	2.48	2.62	2.67	2.63	2.56	2.55	2.71
U. S. Treasury bonds, taxable ....do....	2.55	2.57	2.65	2.72	2.71	2.77	2.75	2.76	2.87	2.91	2.88	2.82	2.85	2.88
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments ....mil. of dol..	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	669.0	294.6	
Finance ....do....	72.3	239.2	142.0	70.8	91.0	118.8	62.0	93.6	142.3	56.1	108.5	128.5	85.2	
Manufacturing ....do....	104.8	1,261.8	233.7	85.5	869.2	235.2	104.8	909.6	221.8	107.9	985.7	234.9	112.2	
Mining ....do....	1.6	138.2	4.7	2.2	100.1	7.1	3.3	104.0	7.3	3.1	113.2	9.1	2.0	
Public utilities:														
Communications ....do....	1.3	42.5	121.8	1.3	39.3	126.4	1.4	40.4	127.5	4.3	38.9	128.5	1.5	
Electric and gas ....do....	62.2	118.0	81.1	67.9	111.0	85.1	61.9	112.9	86.9	71.1	114.2	87.2	73.4	
Railroad ....do....	4.4	88.9	32.9	10.2	64.5	23.9	4.5	62.5	18.0	6.5	58.6	17.4	3.4	
Trade ....do....	8.4	47.6	93.5	17.0	38.7	57.0	8.3	38.6	57.5	8.1	41.1	55.7	9.7	
Miscellaneous ....do....	5.6	42.2	11.4	4.6	26.6	15.5	5.1	28.7	7.9	6.2	28.2	7.7	7.2	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) .dollars..	4.42	4.43	4.48	4.56	4.59	4.60	4.62	4.63	4.66	4.79	4.81	4.90	5.19	5.20
Industrial (125 stocks) ....do....	4.72	4.73	4.79	4.90	4.92	4.93	4.95	4.95	5.00	5.18	5.20	5.30	5.69	5.71
Public utility (24 stocks) ....do....	2.13	2.14	2.14	2.14	2.18	2.18	2.21	2.23	2.23	2.23	2.24	2.24	2.27	2.27
Railroad (25 stocks) ....do....	3.17	3.14	3.19	3.23	3.23	3.36	3.36	3.40	3.42	3.42	3.42	3.60	3.70	3.79
Bank (15 stocks) ....do....	3.09	3.15	3.15	3.15	3.14	3.15	3.15	3.15	3.15	3.15	3.23	3.23	3.26	3.30
Insurance (10 stocks) ....do....	3.37	3.37	3.39	3.39	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.60	3.63
Price per share, end of month (200 stocks) ♀ ....do....	100 60	105.40	106.21	108.30	108.90	111.68	111.49	119.66	123.15	122.44	122.51	119.02	126.95	127.97
Industrial (125 stocks) ....do....	110.13	115.64	116.83	118.49	117.61	122.40	122.15	133.41	137.85	137.59	138.21	133.96	143.78	145.67
Public utility (24 stocks) ....do....	46.33	47.56	46.94	48.59	47.97	49.12	48.54	49.21	51.39	51.43	49.83	48.53	49.90	49.35
Railroad (25 stocks) ....do....	58.38	64.27	64.35	67.42	67.42	72.21	71.63	72.96	71.63	71.06	69.60	67.42	74.47	72.29
Yield (200 stocks) ....percent..	4.39	4.20	4.22	4.21	4.21	4.12	4.14	3.87	3.78	3.91	3.93	4.12	4.09	4.06
Industrial (125 stocks) ....do....	4.29	4.09	4.10	4.14	4.18	4.03	4.05	3.71	3.63	3.76	3.76	3.96	3.96	3.92
Public utility (24 stocks) ....do....	4.60	4.50	4.56	4.40	4.54	4.44	4.55	4.53	4.34	4.34	4.50	4.62	4.55	4.60
Railroad (25 stocks) ....do....	5.43	4.89	4.96	4.79	4.79	4.65	4.69	4.66	4.77	4.81	4.91	5.34	4.97	5.24
Bank (15 stocks) ....do....	4.26	4.09	4.14	4.06	3.89	3.94	4.06	4.01	3.95	3.93	4.06	4.16	4.09	4.22
Insurance (10 stocks) ....do....	2.74	2.52	2.58	2.51	2.58	2.50	2.49	2.40	2.45	2.56	2.67	2.73	2.63	2.69
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) ....dollars..		9.43			9.70			10.90			10.20			
Public utility (24 stocks) ....do....		2.94			3.03			3.08			3.13			
Railroad (25 stocks) ....do....		9.97			7.00			8.86			9.18			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) ....percent..	3.92	3.93	3.98	4.00	4.01	3.98	3.99	3.98	3.96	4.01	4.06	4.04	4.01	4.05
Prices:														
Dow-Jones & Co., Inc. (65 stocks) ....dol. per share..	137.84	145.81	147.98	151.70	152.75	158.35	157.89	162.77	166.90	164.94	169.99	160.92	169.48	172.36
Industrial (30 stocks) ....do....	375.50	393.84	398.43	410.25	408.91	422.99	421.55	440.79	462.16	457.29	476.43	452.65	476.59	484.58
Public utility (15 stocks) ....do....	60.12	61.43	62.39	63.29	63.87	64.56	64.06	64.23	65.51	65.87	65.36	62.31	64.76	64.98
Railroad (20 stocks) ....do....	126.95	139.64	142.45	145.64	149.06	157.51	157.75	161.16	158.98	155.19	160.08	149.99	159.29	163.34
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks) ....1935–39=100..	252.2	264.5	268.8	278.1	277.5	286.2	285.0	300.7	315.3	311.0	323.2	306.2	321.5	327.0
Industrial, total (420 stocks) ♀ ....do....	282.0	296.7	301.9	312.4	310.8	321.5	319.7	340.5	359.6	354.2	371.1	350.1	369.2	377.4
Capital goods (128 stocks) ....do....	278.5	296.8	302.7	316.2	315.3	330.2	331.9	356.2	369.1	361.6	380.3	350.6	370.2	379.0
Consumers' goods (195 stocks) ....do....	221.2	228.7	232.2	235.0	233.8	241.0	239.8	250.6	270.0	269.1	282.8	272.6	285.9	284.2
Public utility (40 stocks) ....do....	141.4	144.0	145.1	149.6	150.4	151.8	152.3	153.4	156.4	155.9	154.8	150.6	153.8	153.2
Railroad (20 stocks) ....do....	196.7	217.5	222.4	231.9	237.9	252.1	250.9	258.9	256.1	250.0	257.0	240.5	254.6	257.1
Banks, N. Y. C. (12 stocks) ....do....	138.0	147.6	150.5	153.9	157.3	164.2	156.7	157.2	158.4	160.4	165.3	157.5	160.9	162.5
Fire insurance (16 stocks) ....do....	278.5	295.9	302.3	311.1	312.4	322.5	327.0	331.4	334.5	320.5	314.9	293.1	309.3	315.0
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value ....mil. of dol..	2,987	3,714	3,996	3,547	3,795	3,155	2,675	3,247	3,081	2,579	3,323	2,978	2,728	
Shares sold ....thousands..	101,956	135,762	142,277	131,210	135,043	105,677	98,219	116,222	95,984	84,622	107,344	95,888	101,986	
On New York Stock Exchange:														
Market value ....mil. of dol..	2,577	3,196	3,438	3,067	3,277	2,734	2,316	2,784	2,654	2,229	2,864	2,598	2,358	
Shares sold ....thousands..	71,843	93,705	96,769	90,745	91,252	71,171	68,645	79,175	68,416	59,906	75,519	66,364	72,613	
Exclusive of odd lot and stopped sales (N. Y. Times) ....thousands..	63,930	76,456	74,646	60,815	66,865	53,788	45,427	58,148	48,459	41,806	60,100	42,178	46,380	50,991
Shares listed, New York Stock Exchange:														
Market value, all listed shares ....mil. of dol..	160,986	169,149	171,155	175,588	175,806	181,386	182,830	194,406	198,228	197,994	197,536	192,782	204,650	
Number of shares listed ....millions..	3,107	3,174	3,208	3,236	3,262	3,284	3,341	3,434	3,475	3,492	3,519	3,560	3,766	

ʳ Revised. ᵖ Preliminary.
§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S–19.
♀ Includes data not shown separately.
♂ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total...mil. of dol.		5,583			5,183			5,469			5,362			
Military transfers under grants, net...do.		607			499			614			609			
Merchandise, adjusted, excluding military transactions...mil. of dol.		3,501			3,443			3,536			3,378			
Income on investments abroad...do.		720			534			553			578			
Other services and military transactions...do.		755			707			766			797			
Imports of goods and services, total...do.		3,894			4,092			4,444			4,516			
Merchandise, adjusted ♂...do.		2,575			2,762			2,799			2,813			
Income on foreign investments in U. S...do.		114			113			126			127			
Military expenditures...do.		651			648			759			r 682			
Other services ♂...do.		554			569			760			894			
Balance on goods and services...do.		+1,689			+1,091			+1,025			+846			
Unilateral transfers (net), total...do.		−1,216			−1,224			−1,239			r −1,123			
Private...do.		−125			−112			−110			−104			
Government...do.		−1,091			−1,112			−1,129			−1,019			
U. S. long- and short-term capital (net), total...do.		−640			−74			−561			−291			
Private...do.		−632			−3			−397			−235			
Government...do.		−8			−71			−164			−56			
Foreign long- and short-term capital (net)...do.		+324			+156			+538			+490			
Gold sales [purchases (−)]...do.		+70			+30			+33			r −15			
Errors and omissions...do.		−227			+21			+204			+93			
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:‡														
Quantity...1936-38=100	253	265	234	250	270	254	262	264	254	246	248	276		
Value...do.	508	536	473	501	546	513	533	536	515	500	509	568		
Unit value...do.	201	202	202	201	202	202	203	203	203	204	205	206		
Imports for consumption:‡														
Quantity...do.	143	158	149	145	173	150	167	164	155	167	163	175		
Value...do.	406	454	420	411	490	425	467	459	429	468	464	494		
Unit value...do.	283	286	282	283	283	283	279	280	277	280	284	283		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted...1924-29=100	103	110	92	96	108	75	72	95						
Adjusted...do.	81	91	89	112	123	93	91	127						
Total, excluding cotton:														
Unadjusted...do.	147	146	133	143	160	113	108	145						
Adjusted...do.	127	132	133	171	183	133	126	175						
Imports for consumption:														
Unadjusted...do.	81	91	99	91	111	99	109	97						
Adjusted...do.	84	88	97	90	99	93	111	104						
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports §...thous. of long tons	6,655	6,148	5,281	5,989	6,145	7,789	8,850	r 9,466	r 9,549	1 10,099				
General imports...do.	9,273	9,529	9,343	8,924	10,294	8,960	10,372	11,124	r 10,524	1 11,570				
Value‡														
Exports (mdse.), including reexports, total¶...mil. of dol.	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	1,248.9	1,395.1	1,308.4	
By geographic regions:△														
Africa...thous. of dol.	45,809	51,230	48,155	45,305	52,931	56,218	56,464	52,460	50,046	41,925	44,031	49,664		
Asia and Oceania...do.	173,478	198,647	185,937	197,451	232,770	195,704	197,669	176,425	185,169	159,112	175,914	199,272		
Europe...do.	356,345	382,503	332,903	374,971	360,938	313,202	307,285	349,601	333,232	305,628	334,348	382,914		
Northern North America...do.	242,034	222,825	205,787	221,882	265,001	277,835	293,582	286,065	254,356	271,858	276,224	295,584		
Southern North America...do.	141,741	145,988	133,683	125,590	147,725	142,331	134,729	138,089	136,808	135,015	136,707	146,472		
South America...do.	157,017	165,202	127,166	123,613	135,786	137,419	126,333	125,792	132,610	129,951	127,616	138,969		
By leading countries:△														
Africa:														
Egypt...do.	4,034	4,217	3,620	4,471	7,566	7,879	8,016	10,630	7,416	7,078	5,507	4,503		
Union of South Africa...do.	18,987	16,566	25,202	22,199	24,768	23,660	25,401	23,934	22,203	17,466	19,546	20,863		
Asia and Oceania:														
Australia, including New Guinea...do.	21,599	18,811	15,534	26,819	18,568	13,475	13,554	11,221	12,671	13,718	17,210	20,795		
British Malaya...do.	2,276	3,154	2,755	3,190	3,575	2,981	2,389	2,739	3,185	2,637	2,316	3,093		
China, including Manchuria...do.	0	0	0	0	0	0	0	0	0	0	0	3		
India and Pakistan...do.	16,939	21,799	17,290	20,029	27,029	16,829	20,905	16,900	20,272	15,240	15,618	23,388		
Japan...do.	44,072	54,227	57,855	51,914	52,489	51,241	50,748	44,847	52,982	46,506	54,734	54,157		
Indonesia...do.	4,067	5,890	4,619	5,621	8,044	5,919	4,532	5,714	6,331	8,493	5,614	6,020		
Republic of the Philippines...do.	26,784	32,670	27,498	29,627	35,723	35,898	28,407	23,340	21,666	23,281	22,244	31,564		
Europe:														
France...do.	35,552	34,833	28,119	27,379	33,012	27,991	31,285	26,483	32,944	27,182	28,376	35,765		
East Germany...do.	371	394	0	0	0	60	11	128	0	0	0	0		
West Germany...do.	59,828	51,438	41,461	48,392	42,296	48,386	55,076	52,746	47,240	47,933	49,307	50,464		
Italy...do.	34,254	39,683	24,602	33.311	28,566	32,568	31,854	29,471	23,193	25,416	28,370	30,928		
Union of Soviet Socialist Republics...do.	0	18	112	1	15	33	3	1	1	12	0	64		
United Kingdom...do.	70,343	79,758	74,793	79,654	78,599	64,794	58,112	60,931	84,989	69,992	88,694	101,624		
North and South America:														
Canada...do.	242,029	222,814	205,785	221,868	264,996	277,830	293,580	285,951	254,345	271,771	276,195	295,583		
Latin American Republics, total♀...do.	284,337	295,475	247,216	235,696	267,055	265,063	247,340	251,689	257,786	252,511	250,681	269,865		
Argentina...do.	15,942	12,939	12,771	12,536	10,278	10,469	10,900	13,366	17,570	13,280	11,702	12,873		
Brazil...do.	35,746	32,417	21,144	18,055	20,013	18,328	18,209	17,393	20,845	21,923	16,863	18,084		
Chile...do.	7,988	10,360	5,422	8,244	9,897	6,351	6,656	6,413	6,188	7,125	6,546	8,580		
Colombia...do.	28,209	32,134	27,110	26,313	28,830	32,609	25,903	23,802	24,432	24,632	25,928	28,315		
Cuba...do.	38,393	39,049	35,751	36,124	41,385	40,328	37,837	34,990	33,176	32,533	36,064	40,007		
Mexico...do.	53,655	54,045	50,785	49,562	58,990	57,833	53,874	56,220	61,232	59,781	55,571	61,452		
Venezuela...do.	46,446	50,029	41,620	40,851	45,372	46,998	44,102	42,900	40,505	40,631	47,235	47,080		

r Revised. 1 Revisions for August 1954 (thous. long tons): Exports, 6,452; imports, 9,149.
♂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.): November 1954–November 1955, respectively—85.1; 97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0; 127.8; 127.9; 99.1; 119.3; 72.7.
△Excludes shipments under MSP and "special category" shipments not made under this program. ♀Includes countries not shown separately.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ .... mil. of dol..	1,237.8	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	1,239.6	1,384.9	1,298.8	--------
By economic classes:														
Crude materials .... thous. of dol..	217,811	205,292	154,128	147,440	152,571	136,236	140,224	156,519	132,021	139,148	177,044	206,913	--------	--------
Crude foodstuffs .... do....	65,862	82,196	75,478	82,321	96,344	56,904	62,739	86,777	97,143	84,503	69,125	62,956	--------	--------
Manufactured foodstuffs and beverages .... do....	77,134	64,813	57,225	64,879	69,368	61,703	59,864	70,530	69,742	62,718	69,979	80,820	--------	--------
Semimanufactures♀ .... do....	158,212	175,133	169,157	183,561	188,825	191,240	191,393	185,248	184,772	184,127	197,440	213,637	--------	--------
Finished manufactures♀ .... do....	718,764	779,411	696,553	743,660	822,549	804,633	844,766	807,209	772,730	748,936	726,024	820,569	--------	--------
By principal commodities:														
Agricultural products, total⊕ .... do....	333,287	339,332	273,394	275,041	295,431	209,624	228,068	278,992	255,380	222,062	257,879	290,102	--------	--------
Cotton, unmanufactured .... do....	74,457	94,640	63,523	59,010	69,564	45,680	43,376	56,379	11,746	11,957	21,914	35,952	--------	--------
Fruits, vegetables, and preparations .... do....	27,273	20,722	18,690	20,314	24,869	22,656	24,182	25,748	24,621	24,062	r 21,872	29,171	--------	--------
Grains and preparations .... do....	60,679	78,530	72,436	80,632	102,102	58,814	63,736	86,044	98,035	83,417	75,124	65,176	--------	--------
Packing-house products .... do....	24,527	24,231	22,920	21,895	20,815	22,380	18,784	18,922	18,990	19,814	18,323	24,618	--------	--------
Tobacco and manufactures .... do....	46,638	32,082	25,566	22,986	26,769	15,573	18,572	21,780	39,720	34,758	63,749	63,719	--------	--------
Nonagricultural products, total⊕ .... mil. of dol..	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	981.7	1,094.8	--------	--------
Automobiles, parts, and accessories thous. of dol..	91,071	111,840	109,267	117,663	136,375	148,602	142,967	123,306	108,326	96,115	87,138	90,393	--------	--------
Chemicals and related products§ .... do....	86,108	86,301	79,626	84,011	93,307	99,036	89,224	86,231	86,650	91,772	91,168	97,658	--------	--------
Coal and related fuels .... do....	31,731	27,942	20,230	27,087	22,942	40,085	41,248	45,193	42,849	51,948	53,139	56,174	--------	--------
Iron and steel-mill products .... do....	43,428	56,342	53,673	58,156	67,160	68,626	65,908	64,512	68,490	62,075	69,547	78,046	--------	--------
Machinery, total§⊕ .... do....	229,582	238,764	227,179	242,323	268,459	269,294	266,762	250,293	248,527	221,946	234,164	268,480	--------	--------
Agricultural .... do....	7,437	7,752	8,872	10,362	12,601	13,750	13,340	11,673	10,978	9,203	7,342	7,402	--------	--------
Tractors, parts, and accessories .... do....	24,518	25,808	26,331	28,616	31,694	31,595	30,975	30,563	27,879	23,467	20,282	30,372	--------	--------
Electrical§ .... do....	61,477	60,829	64,834	69,841	71,538	78,489	74,544	66,241	69,140	58,408	66,922	67,830	--------	--------
Metalworking§ .... do....	17,118	17,677	14,893	16,932	16,991	15,734	17,840	17,162	15,981	14,906	15,621	19,251	--------	--------
Other industrial .... do....	107,530	114,435	101,025	104,242	121,462	116,779	116,546	113,417	114,120	107,047	113,814	131,254	--------	--------
Petroleum and products .... do....	55,423	55,422	46,356	47,104	49,973	49,338	56,881	54,291	61,625	61,867	53,215	58,566	--------	--------
Textiles and manufactures .... do....	53,627	54,570	47,208	49,588	63,230	57,248	51,435	48,841	43,218	46,060	49,499	56,184	--------	--------
General imports, total .... mil. of dol..	839.5	942.3	870.3	849.5	1,018.9	870.7	966.1	938.8	885.3	958.9	945.1	r 1,009.8	p 1,053.0	--------
By geographic regions:														
Africa .... thous. of dol..	43,878	57,877	45,650	51,513	65,105	56,291	54,848	46,765	42,605	47,641	50,444	50,189	--------	--------
Asia and Oceania .... do....	129,934	121,325	151,478	140,966	188,066	159,534	196,428	172,416	173,843	187,165	169,362	167,362	--------	--------
Europe .... do....	196,805	208,355	163,357	179,263	225,429	179,754	195,678	191,809	186,566	198,698	207,166	237,722	--------	--------
Northern North America .... do....	211,107	215,858	183,268	183,828	212,704	204,344	229,672	244,108	208,720	244,711	234,531	239,114	--------	--------
Southern North America .... do....	72,497	107,106	144,864	138,023	145,593	116,874	121,274	112,651	97,032	93,949	91,127	87,889	--------	--------
South America .... do....	185,241	231,792	181,721	155,888	181,983	153,951	168,179	171,058	176,547	186,698	192,516	227,561	--------	--------
By leading countries:														
Africa:														
Egypt .... do....	490	1,379	1,500	1,821	4,515	3,381	1,417	1,868	2,273	1,365	1,507	823	--------	--------
Union of South Africa .... do....	6,247	5,972	7,512	7,914	10,604	6,321	10,905	9,781	5,829	4,273	7,789	7,124	--------	--------
Asia and Oceania:														
Australia, including New Guinea .... do....	7,786	6,979	15,830	4,158	13,854	13,297	15,518	6,026	13,053	11,251	11,211	4,810	--------	--------
British Malaya .... do....	15,001	14,552	11,634	15,870	20,906	19,629	22,967	22,300	20,692	22,673	20,946	20,155	--------	--------
China, including Manchuria .... do....	951	726	843	814	1,034	744	241	72	56	848	2,547	807	--------	--------
India and Pakistan .... do....	17,256	17,055	21,893	21,189	25,701	16,666	28,378	21,967	21,011	18,803	17,416	17,875	--------	--------
Japan .... do....	27,047	25,041	34,416	22,526	34,509	28,171	33,902	34,418	35,880	39,384	38,976	43,826	--------	--------
Indonesia .... do....	13,454	14,238	15,257	17,843	18,376	18,337	16,605	14,471	15,502	18,967	18,461	16,259	--------	--------
Republic of the Philippines .... do....	15,881	9,814	16,728	17,830	22,673	22,620	31,614	28,333	26,229	31,290	19,537	15,840	--------	--------
Europe:														
France .... do....	15,866	14,058	12,805	13,170	19,836	16,154	14,962	16,886	15,512	17,142	17,440	17,654	--------	--------
East Germany .... do....	326	389	220	759	597	272	299	339	693	272	632	436	--------	--------
West Germany .... do....	29,616	23,457	21,706	21,755	31,354	25,894	27,655	32,650	30,218	34,132	32,511	37,722	--------	--------
Italy .... do....	14,837	14,192	9,740	13,486	21,298	14,183	14,121	13,461	12,413	14,147	11,716	19,265	--------	--------
Union of Soviet Socialist Republics .... do....	899	919	692	1,147	866	810	1,291	1,386	2,025	1,175	1,983	3,050	--------	--------
United Kingdom .... do....	35,467	57,376	35,510	48,699	55,535	50,370	50,886	46,650	52,662	55,507	49,433	59,543	--------	--------
North and South America:														
Canada .... do....	210,812	215,837	183,239	183,772	212,666	204,327	229,640	243,965	208,589	244,342	234,196	239,114	--------	--------
Latin American Republics, total⊕ .... do....	238,216	312,055	297,516	265,376	297,964	251,086	271,605	263,755	258,171	262,446	259,869	294,402	--------	--------
Argentina .... do....	6,116	6,962	7,585	9,222	13,198	11,048	10,593	12,789	11,391	11,861	13,295	8,583	--------	--------
Brazil .... do....	55,783	96,842	56,529	36,045	40,587	43,923	42,437	38,917	51,823	46,809	66,033	77,450	--------	--------
Chile .... do....	13,031	15,003	12,726	14,990	17,482	17,258	17,087	19,224	14,773	15,273	14,430	13,522	--------	--------
Colombia .... do....	37,136	40,434	38,722	32,812	32,075	19,994	33,236	32,901	35,452	40,067	28,699	60,606	--------	--------
Cuba .... do....	14,992	17,689	36,289	34,524	45,858	36,703	31,609	35,901	32,866	33,816	32,654	35,471	--------	--------
Mexico .... do....	21,093	27,851	40,976	41,800	40,474	32,353	38,528	34,282	30,390	27,147	27,100	20,248	--------	--------
Venezuela .... do....	48,755	51,788	47,716	46,389	58,546	44,190	46,579	47,103	42,647	50,404	42,801	46,159	--------	--------
Imports for consumption, total .... mil. of dol..	832.2	931.2	862.2	843.3	1,005.6	872.4	958.6	941.9	879.0	959.2	951.0	1,013.0	--------	--------
By economic classes:														
Crude materials .... thous. of dol..	185,974	206,286	201,735	204,075	254,086	224,817	237,283	243,106	219,902	250,407	254,593	244,327	--------	--------
Crude foodstuffs .... do....	163,182	242,022	198,600	169,294	178,541	146,713	174,931	143,479	148,645	141,289	138,533	191,034	--------	--------
Manufactured foodstuffs and beverages .... do....	82,089	71,546	86,719	82,655	105,029	92,409	95,657	100,453	93,594	96,877	90,986	95,054	--------	--------
Semimanufactures .... do....	203,073	217,783	199,304	209,166	230,281	210,693	236,116	235,717	211,427	253,465	243,379	239,781	--------	--------
Finished manufactures .... do....	197,913	193,565	175,890	178,140	237,657	197,730	214,563	219,097	205,399	217,124	223,491	242,793	--------	--------
By principal commodities:														
Agricultural products, total⊕ .... do....	288,284	360,957	358,965	318,963	372,905	318,490	348,658	311,696	300,664	315,631	305,778	352,523	--------	--------
Cocoa or cacao beans, incl. shells .... do....	18,788	30,821	19,055	22,471	26,086	18,019	11,452	15,579	8,592	15,759	11,342	9,869	--------	--------
Coffee .... do....	106,273	174,374	140,526	107,899	105,413	90,882	120,060	90,136	102,375	94,141	96,678	146,813	--------	--------
Hides and skins .... do....	3,752	3,171	3,924	3,506	6,181	4,342	6,554	5,628	5,219	4,837	3,167	4,887	--------	--------
Rubber, crude, including guayule .... do....	23,188	24,480	27,719	30,358	39,470	40,661	39,591	33,974	28,509	39,854	37,757	38,286	--------	--------
Sugar .... do....	12,880	10,423	36,502	36,335	44,384	37,144	38,674	37,399	40,308	42,086	32,656	28,744	--------	--------
Wool and mohair, unmanufactured .... do....	15,689	15,444	21,646	17,518	26,404	23,629	23,605	22,752	22,096	23,678	20,963	21,694	--------	--------
Nonagricultural products, total⊕ .... do....	543,947	570,245	503,283	524,366	632,690	553,873	609,893	630,155	578,304	643,532	645,204	660,464	--------	--------
Furs and manufacturers .... do....	2,124	11,990	9,394	9,975	7,853	6,452	8,672	7,429	5,812	4,437	5,215	3,403	--------	--------
Nonferrous ores, metals, and manufactures, total thous. of dol..	83,002	97,431	75,003	88,207	95,277	98,197	109,207	110,024	99,814	119,896	123,240	121,099	--------	--------
Copper, incl. ore and manufactures .... do....	25,819	28,382	23,363	29,485	31,129	30,495	30,885	40,017	34,609	42,297	48,236	44,911	--------	--------
Tin, including ore .... do....	17,041	14,974	11,672	15,037	14,984	12,093	14,093	13,248	14,800	15,366	13,874	15,091	--------	--------
Paper base stocks .... do....	27,157	22,675	22,200	22,210	28,296	21,945	25,250	30,358	23,485	31,738	28,790	28,942	--------	--------
Newsprint .... do....	54,284	52,963	46,732	43,200	51,451	50,320	52,767	53,239	46,794	54,381	48,449	53,222	--------	--------
Petroleum and products .... do....	74,111	87,896	85,202	84,552	95,028	74,215	76,546	82,675	75,272	85,459	84,180	81,840	--------	--------

r Revised. p Preliminary. ‡Revisions for January-August 1954 will be shown later. ¶ See similar note on p. S-21.
♀ Data for semimanufacturers reported as "special category, type 1" are included with finished manufactures.
⊕Includes data not shown separately.
§ Excludes "special category, type 1" exports; electrical machinery data are excluded through 1954 only.

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

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Nov. 1954	Dec. 1954	Jan. 1955	Feb.	March	April	May	June	July	August	Sept.	October	Nov.	Dec.
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue ... thousands	40,497	44,365	45,092	40,790	45,696	45,786	47,302	47,526	49,180	50,062	48,394	49,201	----	----
Express and freight ton-miles flown ... do	17,359	19,697	15,347	14,753	18,174	17,427	17,727	18,933	16,967	20,578	21,366	21,526	----	----
Mail, ton-miles flown ... do	6,496	9,833	6,574	6,694	7,597	7,284	6,976	6,910	6,305	6,827	6,736	7,015	----	----
Passengers carried, revenue ... do	2,416	2,518	2,601	2,367	2,732	2,950	2,976	3,121	r 3,070	[1] 3,007	[1] 3,014	3,081	----	----
Passenger-miles flown, revenue ... millions	1,281	1,426	1,485	1,320	1,521	1,620	1,592	1,765	1,760	1,748	1,692	1,674	----	----
Express Operations														
Transportation revenues ... thous. of dol	32,132	39,517	27,258	26,849	32,326	29,580	29,921	33,341	29,622	32,560	32,986	33,730	----	----
Express privilege payments ... do	12,458	17,161	8,965	8,993	13,712	11,411	11,483	13,858	10,314	12,392	13,421	14,193	----	----
Local Transit Lines														
Fares, average cash rate ... cents	14.0	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.4	14.4	14.5	14.6	14.6	----
Passengers carried, revenue ... millions	820	863	783	731	837	800	802	756	665	700	745	773	768	----
Operating revenues ... mil. of dol	126.1	136.1	119.6	113.0	126.3	124.2	121.8	116.3	107.9	113.4	111.3	120.1	----	----
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers	----	2,026	----	----	789	----	----	787	----	----	789	----	----	----
Operating revenues, total ... thous. of dol	----	905,121	----	----	763,552	----	----	789,338	----	----	807,935	----	----	----
Expenses, total ... do	----	891,941	----	----	722,339	----	----	748,376	----	----	771,144	----	----	----
Revenue freight carried ... thous. of tons	----	69,051	----	----	52,405	----	----	53,467	----	----	54,515	----	----	----
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers	----	164	----	----	159	----	----	159	----	----	157	----	----	----
Operating revenues, total ... thous. of dol	----	89,616	----	----	77,332	----	----	92,607	----	----	110,236	----	----	----
Expenses, total ... do	----	84,667	----	----	77,876	----	----	83,613	----	----	90,926	----	----	----
Revenue passengers carried ... thousands	----	79,068	----	----	70,136	----	----	76,367	----	----	80,363	----	----	----
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars ... thousands	2,686	r 3,048	3,054	2,575	2,621	3,433	3,063	3,085	3,731	3,114	3,142	4,124	3,054	3,417
Coal ... do	494	r 595	608	511	447	569	510	529	553	528	535	697	559	726
Coke ... do	35	r 46	50	42	42	56	47	47	57	50	51	66	53	69
Forest products ... do	170	r 198	194	171	168	205	179	186	219	192	185	231	167	210
Grain and grain products ... do	220	r 221	225	177	171	217	194	208	335	217	208	287	207	220
Livestock ... do	47	r 40	40	25	27	40	29	23	27	27	40	71	50	46
Ore ... do	110	r 77	75	56	67	179	307	332	416	344	352	410	251	103
Merchandise, l. c. l ... do	245	r 289	288	243	255	308	251	258	324	257	249	327	247	284
Miscellaneous ... do	1,366	r 1,582	1,575	1,351	1,444	1,859	1,547	1,503	1,799	1,499	1,522	2,036	1,520	1,760
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted ... 1935–39=100	121	114	110	113	115	120	130	130	131	131	138	139	135	124
Coal ... do	106	106	103	105	91	95	105	99	104	109	115	115	121	124
Coke ... do	116	125	127	131	134	142	147	148	151	160	167	166	173	181
Forest products ... do	143	137	133	138	135	133	145	153	146	156	155	149	141	140
Grain and grain products ... do	159	133	132	124	120	123	137	155	197	152	154	162	149	127
Livestock ... do	85	60	61	45	49	58	52	41	41	49	80	103	91	66
Ore ... do	98	57	53	49	59	136	271	296	305	303	320	283	212	73
Merchandise, l. c. l ... do	41	40	37	39	40	39	40	42	42	41	41	41	40	37
Miscellaneous ... do	134	127	123	128	137	140	146	144	140	142	151	154	149	137
Total, adjusted ... do	118	123	121	122	123	123	128	125	125	126	127	129	131	134
Coal ... do	106	106	103	105	91	95	105	99	104	109	115	115	121	124
Coke ... do	116	119	121	124	133	144	149	151	156	166	169	169	173	172
Forest products ... do	146	154	148	144	135	133	139	147	145	148	143	141	144	158
Grain and grain products ... do	163	142	132	127	130	140	155	152	164	141	138	162	152	136
Livestock ... do	68	62	64	56	62	65	57	50	50	51	60	67	72	68
Ore ... do	109	184	210	198	204	177	177	191	190	202	213	202	202	235
Merchandise, l. c. l ... do	40	41	39	40	40	39	40	42	43	40	39	40	40	39
Miscellaneous ... do	129	135	134	136	144	142	144	140	139	140	139	141	143	145
Freight-car surplus and shortage, daily average:														
Car surplus, total♀ ... number	29,482	40,960	71,087	47,171	38,468	21,810	14,414	9,583	8,467	5,164	5,045	3,505	3,574	5,558
Box cars ... do	1,200	2,348	9,568	6,445	3,351	2,398	2,911	3,383	250	274	453	136	247	598
Gondolas and open hoppers ... do	20,505	27,410	49,286	30,145	28,230	11,657	2,317	866	3,008	372	297	894	359	870
Car shortage, total♀ ... do	2,193	244	368	687	1,427	2,418	6,350	10,456	13,491	13,369	12,922	20,942	15,916	3,673
Box Cars ... do	2,077	237	341	665	1,334	1,834	3,866	6,103	10,824	8,018	7,299	11,615	8,952	1,484
Gondolas and open hoppers ... do	25	0	3	23	34	281	2,048	3,788	2,362	5,179	5,332	8,692	6,672	2,005
Financial operations:														
Operating revenues, total♀ ... mil. of dol	r 793.1	798.0	752.7	724.3	825.2	796.0	850.4	875.1	849.6	905.1	876.6	907.6	873.9	----
Freight ... do	r 669.6	652.9	625.9	611.8	703.2	673.9	724.7	737.9	711.2	764.9	745.9	777.5	744.1	----
Passenger ... do	57.5	69.0	65.3	55.3	56.5	58.2	59.2	66.8	70.0	68.2	59.6	55.9	57.8	----
Operating expenses ... do	597.0	628.3	590.0	564.1	612.0	602.2	634.9	644.9	644.8	669.7	651.8	671.3	656.8	----
Tax accruals, joint facility and equipment rents ... mil. of dol	101.9	60.6	94.1	93.6	115.4	106.4	114.2	124.2	112.1	125.7	121.0	125.4	114.1	----
Net railway operating income ... do	r 94.2	109.1	68.7	66.6	97.7	87.4	101.2	106.0	92.6	109.7	103.8	110.9	103.1	----
Net income‡ ... do	75.5	126.6	51.9	46.1	77.9	67.0	86.7	88.1	72.4	90.6	79.6	90.0	----	----
Operating results:														
Freight carried 1 mile ... mil. of ton-miles	48,521	47,588	48,161	46,098	50,996	51,205	55,833	54,938	54,463	57,044	57,222	60,694	----	----
Revenue per ton-mile ... cents	1.415	1.421	1.357	1.382	1.423	1.372	1.354	1.389	1.366	1.373	1.351	----	----	----
Passengers carried 1 mile, revenue ... millions	2,159	2,625	2,488	2,057	2,117	2,222	2,270	2,561	2,793	2,743	2,315	----	----	----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports ... thous. of net tons	9,505	9,249	8,449	8,748	9,446	10,141	11,183	11,554	11,790	11,839	11,885	----	----	----
Foreign vessels ... do	6,711	6,604	6,261	6,437	6,884	7,362	7,986	8,495	8,604	8,690	8,842	----	----	----
United States vessels ... do	2,794	2,645	2,188	2,311	2,563	2,779	3,197	3,059	3,186	3,149	3,044	----	----	----
Panama Canal:														
Total ... thous. of long tons	3,132	3,404	3,453	3,376	3,760	3,669	3,750	3,464	3,932	3,703	3,883	3,810	3,279	----
In United States vessels ... do	991	1,030	1,065	987	1,123	1,305	1,316	1,333	1,419	1,469	1,517	1,268	1,045	----

r Revised. [1] 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 December 1954 and January, April, July, October, and December 1955 are for 5 weeks; other months, 4 weeks. ♀Includes data not shown separately. ‡Revised data for October 1954, $76,600,000.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room .... dollars	7.76	6.89	7.17	7.25	7.02	7.65	6.98	7.61	7.19	7.97	7.78	8.17	8.07	7.10
Rooms occupied .... percent of total	71	59	73	74	75	73	74	74	65	71	74	78	71	58
Restaurant sales index .... same month 1929=100	250	229	252	252	241	259	277	280	235	260	258	265	260	236
Foreign travel:														
U. S. citizens: Arrivals .... number	73,293	72,730	69,272	80,021	91,535	90,092	109,558	105,876	134,363	157,479	....	....	....	....
Departures .... do	56,135	69,840	76,638	85,524	98,615	104,604	107,290	140,127	149,959	113,468	....	....	....	....
Aliens: Arrivals .... do	50,477	48,675	45,881	41,745	51,586	57,129	61,419	60,765	64,022	73,692	....	....	....	....
Departures .... do	35,154	41,779	30,472	30,235	38,963	40,232	42,713	53,226	50,396	51,897	....	....	....	....
Passports issued and renewed .... do	22,000	25,005	34,356	40,173	56,399	60,675	71,055	71,626	40,624	40,963	31,086	26,746	25,990	28,310
National parks, visitors .... thousands	428	277	318	309	437	690	1,162	2,547	4,492	4,472	2,070	1,170	432	310
Pullman Co.:														
Revenue passenger-miles .... millions	540	571	702	587	600	543	521	571	545	564	533	555	....	....
Passenger revenues .... thous. of dol	7,042	7,474	9,224	7,710	7,884	7,129	6,823	7,500	7,148	7,388	6,971	7,252	....	....
COMMUNICATIONS														
Telephone carriers:														
Operating revenues ♀ .... thous. of dol	431,914	448,387	441,354	429,188	454,235	449,942	457,793	460,582	454,265	475,538	467,757	....	....	....
Station revenues .... do	252,812	257,149	258,047	254,859	260,606	261,586	263,022	264,035	261,072	265,605	267,576	....	....	....
Tolls, message .... do	143,034	154,870	146,783	137,976	157,059	151,080	157,307	158,688	155,069	170,757	160,757	....	....	....
Operating expenses, before taxes .... do	292,307	311,916	289,318	281,240	307,210	299,165	306,503	304,354	301,554	318,788	309,829	....	....	....
Net operating income .... do	58,930	58,457	62,143	60,261	59,123	61,148	61,220	64,294	61,979	64,084	64,401	....	....	....
Phones in service, end of month .... thousands	45,568	45,858	46,093	46,310	46,545	46,746	46,961	47,175	47,406	47,652	47,952	....	....	....
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues .... thous. of dol	17,843	19,733	17,552	16,996	19,859	18,920	19,598	20,042	18,110	20,175	19,451	19,074	....	....
Operating expenses, incl. depreciation .... do	15,513	17,479	15,953	14,880	16,332	15,825	16,446	16,535	16,574	17,215	16,926	16,470	....	....
Net operating revenues .... do	1,660	973	737	1,302	2,677	2,254	2,300	2,660	714	2,155	1,758	1,872	....	....
Ocean-cable:														
Operating revenues .... do	2,781	3,011	2,676	2,452	2,933	2,579	2,771	2,902	2,769	2,817	2,963	2,831	....	....
Operating expenses, incl. depreciation .... do	1,853	1,862	2,104	1,972	2,068	2,088	2,131	2,123	2,128	2,156	2,169	1,983	....	....
Net operating revenues .... do	668	864	301	220	599	236	367	521	364	374	516	578	....	....
Radiotelegraph:														
Operating revenues .... do	2,672	2,998	2,754	2,635	2,893	2,689	2,743	2,875	2,761	2,954	2,997	2,985	....	....
Operating expenses, incl. depreciation .... do	2,249	2,353	2,272	2,198	2,306	2,275	2,317	2,302	2,272	2,247	2,300	2,311	....	....
Net operating revenues .... do	300	540	333	351	466	296	306	452	374	601	585	572	....	....

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial) .... short tons	238,463	253,687	270,363	249,398	285,239	286,567	296,799	261,285	236,759	237,202	231,954	r 265,868	268,054	....
Calcium carbide (commercial) .... do	58,857	60,516	62,388	53,804	72,522	71,923	74,505	73,941	77,527	74,634	71,374	76,033	80,686	....
Carbon dioxide, liquid, gas, and solid .... do	46,477	44,834	42,666	40,551	53,813	58,644	73,859	80,244	91,906	96,362	77,167	63,138	52,607	....
Chlorine, gas .... do	250,952	259,445	260,357	232,826	269,319	235,158	294,847	292,908	291,424	295,492	293,929	316,614	308,113	....
Hydrochloric acid (100% HCl) .... do	62,998	66,372	67,494	62,751	69,599	59,266	71,677	73,362	68,693	66,577	69,399	r 79,237	76,418	....
Nitric acid (100% HNO_3) .... do	193,343	199,140	213,732	190,108	206,932	201,956	191,743	178,428	173,595	173,057	173,097	190,556	199,341	....
Oxygen (high purity) .... mil. of cu. ft	1,998	2,214	2,349	2,132	2,466	2,422	2,422	2,326	2,249	2,397	2,384	r 2,582	2,638	....
Phosphoric acid (50% H_3PO_4) .... short tons	257,550	264,317	276,286	289,323	312,208	311,551	306,851	261,312	197,401	244,502	318,254	320,269	298,313	....
Sodium carbonate (soda ash), ammonia-soda process (58% Na_2O) .... short tons	399,961	385,270	385,787	359,569	420,085	387,242	442,594	416,147	380,422	392,964	413,071	442,612	434,159	....
Sodium bichromate and chromate .... do	7,913	8,707	9,000	8,181	9,538	9,657	10,734	10,289	9,690	9,967	9,982	10,801	10,286	....
Sodium hydroxide (100% NaOH) .... do	292,587	300,604	301,769	275,326	317,245	278,266	336,554	338,232	330,413	332,687	334,488	357,013	345,872	....
Sodium silicate, soluble silicate glass (anhydrous) .... short tons	49,760	53,066	49,451	50,490	62,841	48,451	54,900	56,923	40,905	42,238	55,154	r 56,279	58,811	....
Sodium sulfate (Glauber's salt and crude salt cake) .... short tons	71,116	71,485	75,973	69,511	68,483	66,972	72,365	66,925	63,263	66,232	67,906	74,570	74,934	....
Sulfuric acid:														
Production (100% H_2SO_4) .... thous. of short tons	1,255	1,300	1,313	1,266	1,388	1,339	1,373	1,255	1,122	1,202	1,259	1,355	1,417	....
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	p 22.35	....
Organic chemicals: ♂														
Acetic acid (synthetic and natural), production .... thous. of lb	41,502	41,069	43,071	36,944	48,100	45,256	41,621	43,729	43,987	44,647	47,421	47,014	....	....
Acetic anhydride, production .... do	66,302	63,578	67,886	60,353	78,590	72,127	70,477	67,664	66,359	69,499	66,299	70,722	....	....
Acetylsalicylic acid (aspirin), production .... do	932	1,142	1,194	1,202	1,509	1,217	1,413	1,406	1,099	912	716	1,705	....	....
Alcohol, ethyl:														
Production .... thous. of proof gal	33,552	33,651	35,304	33,015	35,615	37,784	39,523	36,761	35,855	36,263	40,923	40,903	41,911	....
Stocks, end of month, total .... do	r 54,104	53,911	52,111	53,057	48,093	49,717	51,873	49,984	44,842	38,560	39,417	40,273	44,710	....
In industrial alcohol bonded warehouses .... do	r 33,896	33,636	31,705	31,780	27,300	27,988	30,904	28,545	31,257	24,877	25,994	28,062	34,912	....
In denaturing plants .... do	20,208	20,275	20,406	21,277	20,793	21,729	20,969	21,439	13,585	13,683	13,424	12,211	9,798	....
Used for denaturation .... do	32,386	31,839	35,045	32,792	37,855	36,230	35,023	37,046	40,970	39,225	37,831	36,894	37,787	....
Withdrawn tax-paid .... do	984	755	703	672	927	650	795	902	720	1,007	929	908	946	....
Alcohol, denatured:														
Production .... thous. of wine gal	r 17,475	17,173	18,862	17,677	20,404	19,504	18,878	19,989	22,180	21,140	20,425	19,914	20,383	....
Consumption (withdrawals) .... do	r 17,373	17,340	19,346	17,174	20,644	20,156	19,382	18,585	18,874	21,476	18,893	r 22,607	21,273	....
Stocks, end of month .... do	5,500	5,434	4,934	5,455	5,238	4,504	4,011	5,267	8,642	8,383	9,825	7,079	6,065	....
Creosote oil, production .... thous. of gal	8,730	10,088	9,565	8,934	11,064	10,167	10,681	13,014	8,538	11,539	9,807	r 10,340	....	....
DDT, production .... thous. of lb	6,459	6,036	9,359	9,319	10,456	9,216	10,703	10,673	11,334	11,277	10,190	10,273	....	....
Ethyl acetate (85%), production .... do	7,125	5,105	7,336	8,395	4,571	9,006	6,171	6,639	7,017	7,726	7,765	7,809	....	....
Ethylene glycol, production .... do	56,495	54,032	51,599	55,206	60,605	55,756	72,854	74,909	82,831	86,963	84,885	84,693	....	....
Formaldehyde (37% HCHO), production .... do	88,716	84,910	77,226	95,422	111,366	104,641	104,700	99,344	82,131	93,912	97,092	107,005	....	....
Glycerin, refined, all grades:														
Production .... do	17,721	20,660	18,566	17,275	20,032	18,345	20,461	21,384	15,608	22,102	20,436	23,093	21,819	....
Consumption .... do	14,742	15,144	14,836	14,642	16,306	15,692	15,848	16,055	14,165	16,510	17,193	17,647	17,054	....
Stocks, end of month .... do	30,227	30,379	30,073	28,391	28,699	26,913	27,061	28,688	25,880	28,146	29,200	30,241	30,546	....
Methanol, production:														
Natural .... thous. of gal	163	176	170	157	167	185	192	186	181	187	190	197	186	....
Synthetic .... do	16,464	16,974	15,393	13,825	15,531	15,886	16,740	16,071	17,463	17,465	17,590	17,698	....	....
Phthalic anhydride, production .... thous. of lb	24,072	28,376	25,798	24,976	30,450	29,263	29,339	24,851	31,582	29,735	30,414	31,174	....	....

r Revised. p 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.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
FERTILIZERS														
Consumption (10 States)⊕ .... thous. of short tons	487	369	511	786	1,839	1,650	1,001	559	241	172	292	440		
Exports, total♀ .... short tons	225,276	298,950	283,845	313,456	273,003	364,240	321,185	231,041	277,402	335,787	482,500	465,519		
Nitrogenous materials .... do	32,820	22,733	49,490	97,057	59,568	76,515	48,403	33,511	31,568	40,228	76,340	82,370		
Phosphate materials .... do	177,964	259,139	216,270	172,074	183,344	268,969	257,181	177,583	206,699	270,631	377,472	362,413		
Potash materials .... do	12,214	10,759	10,529	21,039	24,519	11,172	12,160	9,242	35,078	22,784	24,752	13,771		
Imports, total♀ .... do	196,532	214,033	228,075	236,247	353,695	241,269	322,904	164,745	146,927	124,702	175,655	148,981		
Nitrogenous materials, total .... do	152,750	189,058	190,506	165,449	256,702	177,029	160,943	113,116	80,698	82,693	120,566	85,402		
Nitrate of soda .... do	52,302	84,555	59,359	49,463	70,535	61,015	71,768	52,914	42,876	26,074	57,674	28,273		
Phosphate materials .... do	13,502	8,986	9,294	11,194	20,126	9,712	8,030	2,536	15,898	10,421	9,784	8,654		
Potash materials .... do	19,340	5,498	12,868	41,339	48,161	25,904	15,778	12,104	28,107	6,798	17,946	33,838		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses .... dol. per short ton	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	[p] 51.25	
Potash deliveries .... short tons	150,221	154,317	187,873	200,116	266,832	235,857	164,411	61,750	93,209	115,859	137,897	145,617	161,564	
Superphosphate (100% A.P.A.)♂:														
Production .... do	192,554	206,309	209,017	210,165	228,764	233,572	210,818	143,181	93,769	136,990	182,209	214,898	216,247	
Stocks, end of month .... do	295,719	326,579	347,161	347,728	274,322	221,442	248,022	289,542	291,246	292,176	301,413	318,512	333,608	
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder .... thous. of lb	1,083	980	1,017	810	876	685	346	280	315	478	466	521	411	
High explosives .... do	57,824	53,594	52,571	53,167	58,535	62,651	65,632	68,967	60,043	74,622	69,589	69,983	67,244	
Sulfur (native):														
Production .... thous. of long tons	467	478	447	400	435	438	456	425	488	501	499	[r] 545		
Stocks (producers'), end of month .... do	3,210	3,228	3,214	3,201	3,091	2,996	2,925	2,875	2,887	2,943	3,000	[r] 3,004		
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production‡ .... thous. of lb	389,918	426,417	[1] 465,537	[1] 417,837	[1] 454,822	[1] 410,136	[1] 424,815	[1] 403,658	[1] 366,773	[1] 424,471	[1] 428,172	[1] 473,050	[1] 552,270	
Consumption, factory‡ .... do	133,757	133,596	[1] 193,206	[1] 197,710	[1] 203,837	[1] 196,426	[1] 208,264	[1] 196,409	[1] 151,030	[1] 200,406	[1] 212,739	[1] 211,287	[1] 213,374	
Stocks, end of month .... do	223,411	254,218	[1] 412,194	[1] 415,127	[1] 415,106	[1] 409,530	[1] 410,501	[1] 394,025	[1] 390,904	[1] 370,588	[1] 347,756	[1] 335,770	[1] 388,643	
Greases:														
Production‡ .... do	54,744	56,556	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Consumption, factory‡ .... do	27,914	27,550	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Stocks, end of month .... do	73,142	75,025	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Fish oils:														
Production‡ .... do	7,695	6,698	[3] 532	[3] 312	[3] 345	[3] 1,415	[3] 9,989	[3] 40,574	[3] 33,986	[2] 28,944	[3] 26,161	[r, 3] 15,432	[3] 10,091	
Consumption, factory .... do	13,625	11,074	[3] 8,275	[3] 8,391	[3] 10,564	[3] 12,732	[3] 11,438	[3] 10,968	[3] 9,337	[3] 9,653	[3] 11,233	[r, 3] 12,375	[3] 11,803	
Stocks, end of month .... do	66,107	65,108	[3] 51,494	[3] 47,554	[3] 46,141	[3] 36,962	[3] 36,045	[3] 68,129	[3] 61,779	[3] 70,455	[3] 94,337	[r, 3] 98,049	[3] 101,574	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ .... mil. of lb	579	551	547	487	493	441	443	415	390	414	493	671	665	
Consumption, crude, factory‡ .... do	536	521	524	489	564	486	496	495	391	447	482	573	597	
Stocks, end of month:‡														
Crude‡ .... do	677	669	674	671	645	617	579	514	490	485	504	563	654	
Refined § .... do	834	799	806	689	714	703	656	564	479	429	409	426	485	
Exports .... thous. of lb	138,828	124,960	95,711	168,751	27,248	26,052	50,809	77,636	111,215	40,770	60,688	63,517		
Imports, total .... do	47,026	34,006	40,053	45,306	40,233	38,601	42,447	45,936	36,639	34,271	32,250	24,732		
Paint oils .... do	6,607	3,058	2,049	6,858	1,402	2,602	2,766	2,194	3,503	1,299	3,933	1,145		
All other vegetable oils .... do	40,420	30,948	38,005	38,448	38,832	36,000	39,681	43,742	33,136	32,972	28,318	23,587		
Copra:														
Consumption, factory .... short tons	25,257	27,678	29,211	22,415	28,344	31,089	28,011	32,933	22,926	31,203	27,420	31,940	26,873	
Stocks, end of month .... do	16,133	16,053	16,579	15,736	15,313	16,674	19,231	18,474	22,292	17,697	24,085	19,431	17,267	
Imports .... do	24,148	24,998	25,448	19,810	34,819	25,234	31,743	30,524	28,115	25,099	42,014	42,335		
Coconut or copra oil:														
Production:														
Crude .... thous. of lb	33,216	35,537	36,747	28,737	36,068	40,438	36,056	41,327	29,144	39,835	34,747	40,689	34,378	
Refined .... do	25,685	27,441	28,899	27,596	32,005	28,240	29,282	30,955	23,909	38,211	34,988	32,465	31,683	
Consumption, factory:														
Crude‡ .... do	40,957	42,061	43,613	43,043	49,801	43,342	46,344	46,234	34,598	54,334	52,944	49,213	49,273	
Refined .... do	22,382	25,021	24,231	24,327	28,476	27,496	29,755	26,402	21,431	33,155	32,556	32,720	29,765	
Stocks, end of month:														
Crude .... do	63,336	68,733	68,715	61,012	68,573	73,996	73,119	78,603	84,979	85,529	82,533	78,825	75,871	
Refined .... do	11,129	10,344	11,982	11,772	11,844	11,054	9,554	10,174	12,760	13,242	14,067	12,581	14,407	
Imports .... do	18,019	6,402	10,459	14,617	12,225	9,633	9,835	14,265	10,969	15,790	8,771	9,244		
Cottonseed:‡														
Receipts at mills .... thous. of short tons	1,142	488	119	84	36	13	7	19	131	349	1,066	1,689	1,406	
Consumption (crush) .... do	659	609	598	514	438	318	285	197	165	212	494	708	781	
Stocks at mills, end of month .... do	2,442	2,321	1,842	1,412	1,010	705	422	243	209	345	917	1,898	2,523	
Cottonseed cake and meal:‡														
Production .... short tons	320,340	294,034	293,109	254,430	218,928	154,119	139,630	95,378	78,293	103,409	233,349	328,503	370,633	
Stocks at mills, end of month .... do	251,547	245,510	242,133	257,064	278,909	273,098	266,945	237,998	203,090	169,703	150,240	170,721	173,742	
Cottonseed oil, crude:‡														
Production .... thous. of lb	215,781	196,923	196,278	169,946	150,978	110,834	101,987	67,251	56,962	70,391	159,431	236,807	262,589	
Stocks, end of month .... do	144,267	146,394	141,494	145,221	125,738	106,593	96,409	73,552	53,915	58,955	87,689	155,640	204,267	
Cottonseed oil, refined:														
Production .... do	161,193	157,682	159,433	141,252	161,402	117,110	105,709	87,033	59,120	57,996	96,846	140,847	189,943	
Consumption, factory .... do	156,937	146,167	144,295	141,288	138,285	119,302	135,366	134,560	95,852	105,137	101,707	125,255	130,453	
In margarine .... do	33,557	29,997	28,524	25,294	28,949	19,165	21,325	20,718	14,330	16,336	20,868	24,473	31,115	
Stocks, end of month§‡ .... mil. of lb	713	668	661	546	568	562	527	433	344	287	273	283	324	
Price, wholesale, drums (N. Y.) .... dol. per lb	.203	.204	.206	.206	.198	.199	.207	.222	.215	.201	.188	.191	[p] .187	

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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, 71.

♀ Includes data not shown separately.

♂ A. P. A. (available phosphoric acid).

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

§ Includes stocks owned by the Commodity Credit Corporation.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	Nov. 1954	Dec. 1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate) ..... thous. of bu.	--------	[1] 40,808	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[2] 40,638
Oil mills:‡														
Consumption ..... do	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	2,023	2,635	3,064	4,275	3,132	--------
Stocks, end of month ..... do	6,085	5,292	4,550	4,276	2,559	1,654	1,006	1,035	1,807	3,034	4,797	7,166	7,542	--------
Price, wholesale, No. 1 (Minneapolis) ..... dol. per bu.	3.37	3.38	3.35	3.36	3.25	3.24	3.34	3.35	3.29	3.15	3.08	3.10	3.17	3.21
Linseed oil, raw:														
Production‡ ..... thous. of lb.	58,487	54,165	46,204	37,058	59,703	36,801	40,707	30,891	41,248	52,553	61,403	84,708	62,493	--------
Consumption, factory‡ ..... do	44,324	39,961	34,933	40,974	43,533	45,085	43,619	50,888	45,991	46,629	46,724	56,220	41,236	--------
Stocks at factory, end of month‡ ..... do	214,023	186,697	181,927	164,731	171,597	161,853	139,750	110,324	62,259	63,138	68,623	80,294	108,296	--------
Price, wholesale (Minneapolis) ..... dol. per lb.	.135	.126	.123	.125	.123	.125	.131	.131	.132	.135	.136	.130	[p] .127	--------
Soybeans:														
Production (crop estimate) ..... thous. of bu.	--------	[1] 341,565	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[2] 371,276
Consumption, factory ..... do	22,197	21,181	21,483	19,777	19,525	20,031	21,012	22,119	21,347	19,891	18,712	25,388	25,394	--------
Stocks, end of month ..... do	50,740	44,613	33,243	24,355	17,549	12,912	10,200	10,775	10,541	7,201	20,117	74,133	88,365	--------
Soybean oil:														
Production:														
Crude ..... thous. of lb.	239,625	227,765	230,957	214,068	210,643	218,083	229,163	243,635	235,756	219,494	206,411	279,908	277,042	--------
Refined ..... do	210,262	204,180	205,325	187,174	219,803	199,755	217,411	224,826	182,704	213,451	202,904	240,688	232,664	--------
Consumption, factory, refined‡ ..... do	204,723	197,029	192,795	185,616	219,097	194,676	211,230	216,075	166,083	190,072	210,645	220,896	200,226	--------
Stocks, end of month:														
Crude ..... do	96,887	109,116	118,602	128,114	107,732	104,438	94,695	83,164	119,559	113,578	109,178	109,695	135,084	--------
Refined‡ ..... do	59,988	66,755	80,090	73,078	68,183	66,197	64,702	67,247	67,093	78,623	70,699	77,514	99,725	--------
Price, wholesale, refined (N. Y.) ..... dol. per lb.	.192	.195	.194	.194	.187	.186	.188	.191	.185	.181	.171	.174	[p] .175	--------
Margarine:														
Production ..... thous. of lb.	134,717	116,346	124,476	119,803	125,781	104,407	112,569	105,024	79,699	91,592	113,923	124,428	117,090	--------
Stocks (factory and warehouse), end of mo. ..... do	19,952	27,279	[3] 23,763	[3] 25,467	[3] 28,390	[3] 26,428	[3] 23,484	[3] 25,580	[3] 24,252	[3] 20,632	[3] 22,206	[3] 25,881	[3] 22,879	--------
Price, wholesale, colored, delivered (eastern U. S.) ..... dol. per lb.	.267	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	[p] .273	--------
Shortening:														
Production ..... thous. of lb.	186,148	178,888	172,515	168,263	187,778	159,921	182,210	188,782	121,993	151,447	158,370	180,783	161,917	--------
Stocks, end of month ..... do	106,657	122,760	[3] 119,826	[3] 128,537	[3] 150,179	[3] 158,191	[3] 145,034	[3] 154,234	[3] 138,949	[3] 149,813	[3] 140,726	[3] 136,658	[3] 137,012	--------
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total ..... thous. of dol.	103,132	93,633	109,796	104,023	133,311	135,089	143,397	149,721	124,563	137,609	133,267	125,214	118,993	--------
Industrial sales ..... do	43,448	41,811	45,017	44,363	54,072	53,096	54,443	56,336	47,208	55,309	52,198	54,792	53,223	--------
Trade sales ..... do	59,684	51,822	64,779	59,660	79,239	81,993	88,954	93,385	77,355	82,300	81,069	70,422	65,770	--------
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes ..... thous. of lb.	3,096	3,662	3,290	3,215	4,281	3,265	3,247	3,903	2,283	3,390	4,012	3,880	--------	--------
Molding and extrusion materials ..... do	7,350	6,470	6,908	7,177	7,422	7,574	7,758	7,723	6,271	7,681	8,728	8,374	--------	--------
Nitrocellulose sheets, rods, and tubes ..... do	316	329	414	364	483	427	403	415	260	413	396	415	--------	--------
Other cellulose plastics ..... do	508	452	553	559	744	584	561	333	313	332	430	385	--------	--------
Phenolic and other tar acid resins ..... do	32,893	33,010	34,394	37,195	41,459	39,448	39,876	41,994	30,288	39,087	42,221	44,619	--------	--------
Polystyrene ..... do	36,495	35,205	36,860	36,360	44,185	41,824	42,550	42,273	35,749	41,144	50,304	57,157	--------	--------
Urea and melamine resins ..... do	21,281	20,344	20,698	20,676	24,956	23,711	22,636	21,231	17,110	22,416	24,280	26,426	--------	--------
Vinyl resins ..... do	46,532	49,773	53,782	51,650	59,767	56,773	61,731	56,118	54,628	57,022	60,968	62,159	--------	--------
Alkyd resins ..... do	28,487	30,285	31,441	31,909	38,899	38,835	38,444	39,136	31,979	35,886	36,700	35,480	--------	--------
Rosin modifications ..... do	10,259	9,209	11,353	10,478	12,126	12,096	11,820	11,665	12,303	10,767	12,148	12,628	--------	--------
Miscellaneous ..... do	33,204	36,105	35,806	37,041	42,259	47,846	48,750	47,143	41,744	48,151	53,104	56,304	--------	--------

ELECTRIC POWER AND GAS

	Nov. 1954	Dec. 1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRIC POWER														
Production (utility and industrial), total ..... mil. of kw.-hr.	46,440	49,890	50,404	46,269	51,153	48,376	49,939	50,725	52,924	55,917	52,907	54,206	54,513	--------
Electric utilities, total ..... do	40,209	43,449	43,955	40,230	44,449	42,035	43,354	44,234	46,625	49,353	46,335	47,367	47,751	--------
By fuels ..... do	32,093	34,402	34,526	31,659	34,051	31,567	33,539	34,525	37,275	39,821	38,168	38,601	38,543	--------
By water power ..... do	8,116	9,047	9,429	8,571	10,399	10,468	9,815	9,709	9,350	9,532	8,167	8,766	9,208	--------
Privately and municipally owned utilities ..... do	33,881	36,308	36,294	33,230	36,248	34,257	35,326	36,012	37,848	40,179	37,595	38,759	39,100	--------
Other producers (publicly owned) ..... do	6,329	7,140	7,661	7,000	8,201	7,778	8,028	8,222	8,777	9,175	8,740	8,608	8,651	--------
Industrial establishments, total ..... do	6,231	6,441	6,448	6,039	6,703	6,341	6,585	6,490	6,299	6,563	6,572	6,839	6,762	--------
By fuels ..... do	5,861	6,020	6,139	5,742	6,375	6,017	6,277	6,204	6,052	6,309	6,365	6,608	6,524	--------
By water power ..... do	370	421	309	296	329	324	308	286	247	254	207	231	237	--------
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. of kw.-hr.	35,392	37,092	38,198	37,654	38,283	38,140	38,127	38,850	39,557	41,957	42,122	41,829	--------	--------
Commercial and industrial:														
Small light and power ..... do	6,141	6,279	6,384	6,311	6,269	6,225	6,240	6,586	7,601	7,497	7,476	7,026	--------	--------
Large light and power ..... do	17,694	18,250	18,414	18,133	19,253	19,496	20,248	20,778	20,551	21,895	21,982	22,512	--------	--------
Railways and railroads ..... do	391	440	437	399	416	374	365	370	335	352	354	356	--------	--------
Residential or domestic ..... do	9,200	10,203	11,071	10,958	10,375	9,917	9,208	8,975	9,262	9,706	9,812	9,672	--------	--------
Rural (distinct rural rates) ..... do	720	637	601	605	719	928	879	958	1,160	1,266	1,213	954	--------	--------
Street and highway lighting ..... do	389	417	421	379	371	334	314	296	305	330	356	396	--------	--------
Other public authorities ..... do	813	820	829	822	830	817	822	837	833	860	876	862	--------	--------
Interdepartmental ..... do	44	46	40	48	51	50	49	52	49	52	54	51	--------	--------
Revenue from sales to ultimate customers (Edison Electric Institute) ..... thous. of dol.	620,428	644,528	660,153	655,779	651,058	644,841	639,059	647,704	661,284	690,352	695,804	684,701	--------	--------

[r] Revised. [p] Preliminary.
[1] Revised estimate of 1954 crop. [2] December 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 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December

ELECTRIC POWER AND GAS—Continued

GAS	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Manufactured and mixed gas (quarterly):♂														
Customers, end of quarter, total .... thousands		5,741			5,510			5,361			5,173			
Residential (incl. house-heating) .... do		5,318			5,097			4,961			4,793			
Industrial and commercial .... do		420			409			398			378			
Sales to consumers, total .... mil. of therms		847			1,210			827			546			
Residential (incl. house-heating) .... do		552			879			516			274			
Industrial and commercial .... do		289			323			302			264			
Revenue from sales to consumers, total thous. of dol		115,786			155,784			110,431			75,929			
Residential (incl. house-heating) .... do		84,816			118,446			79,476			50,946			
Industrial and commercial .... do		30,345			36,572			30,325			53,422			
Natural gas (quarterly):♂														
Customers, end of quarter, total .... thousands		22,159			22,498			22,641			22,973			
Residential (incl. house-heating) .... do		20,398			20,672			20,870			21,212			
Industrial and commercial .... do		1,734			1,799			1,744			1,734			
Sales to consumers, total .... mil. of therms		15,352			19,565			14,221			12,044			
Residential (incl. house-heating) .... do		4,723			8,715			3,931			1,741			
Industrial and commercial .... do		9,780			10,159			9,602			9,590			
Revenue from sales to consumers, total thous. of dol		695,511			1,021,488			648,215			478,745			
Residential (incl. house-heating) .... do		386,598			658,033			342,971			194,055			
Industrial and commercial .... do		288,052			344,245			287,646			267,158			

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Beer:														
Production .... thous. of bbl	5,638	6,486	6,216	5,772	7,899	8,284	8,967	9,394	8,913	9,210	7,252	6,432		
Taxable withdrawals .... do	6,142	6,440	5,388	5,330	6,902	7,187	7,996	8,460	8,608	9,025	7,405	6,248		
Stocks, end of month .... do	9,506	9,162	9,573	9,647	10,193	10,816	11,278	11,627	11,380	11,000	10,380	10,166		
Distilled spirits:														
Production .... thous. of tax gal	21,586	16,024	13,267	13,753	15,671	14,962	13,155	13,421	9,391	11,379	19,388	34,917		
Consumption, apparent, for beverage purposes thous. of wine gal	19,541	23,008	12,333	12,949	15,768	15,505	16,130	16,915	14,217	15,673	16,906			
Tax-paid withdrawals .... thous. of tax gal	15,883	10,667	8,654	10,007	13,403	11,419	10,825	13,774	10,951	11,369	13,613	17,083		
Stocks, end of month .... do	844,415	840,716	842,588	843,285	842,565	844,138	844,320	841,496	838,800	836,110	834,529	832,581		
Imports .... thous. of proof gal	3,151	2,444	1,307	1,374	1,802	1,783	1,734	1,983	1,596	1,591	2,253	2,525		
Whisky:														
Production .... thous. of tax gal	11,578	10,286	8,239	9,470	10,725	10,122	9,073	8,915	5,550	8,142	11,189	12,863		
Tax-paid withdrawals .... do	8,907	6,022	4,742	5,609	7,027	5,361	5,181	6,567	4,526	5,267	7,226	9,216		
Stocks, end of month .... do	710,071	707,355	708,242	709,665	710,970	713,985	716,078	715,861	715,550	716,304	717,568	717,991		
Imports .... thous. of proof gal	2,891	2,209	1,162	1,258	1,613	1,620	1,560	1,816	1,484	1,421	2,031	2,310		
Rectified spirits and wines, production, total thous. of proof gal	9,821	6,224	4,701	5,485	7,164	6,332	5,652	7,776	5,992	5,310	7,382	10,156		
Whisky .... do	8,868	5,500	4,012	4,907	6,445	5,718	4,909	6,810	5,315	4,237	6,383	9,013		
Wines and distilling materials:														
Effervescent wines:														
Production .... thous. of wine gal	118	105	143	227	160	212	178	266	70	175	102	106		
Taxable withdrawals .... do	192	229	107	83	112	108	108	137	78	114	132	191		
Stocks, end of month .... do	1,175	1,036	1,072	1,304	1,333	1,420	1,477	1,401	1,567	1,613	1,570	1,458		
Imports .... do	108	127	30	29	33	42	51	51	33	36	54	79		
Still wines:														
Production .... do	20,795	3,628	1,926	1,620	1,945	1,317	1,281	1,267	728	1,487	19,571	72,474		
Taxable withdrawals § .... do	13,092	12,698	9,999	10,123	13,167	10,979	10,174	10,842	8,929	9,926	11,120	13,347		
Stocks, end of month § .... do	203,828	192,400	182,237	172,024	160,347	150,427	140,946	128,475	122,153	112,250	120,826	184,011		
Imports .... do	792	733	402	410	555	539	526	513	417	393	452	618		
Distilling materials produced at wineries .... do	40,197	6,212	1,938	1,737	3,204	1,530	626	606	900	5,633	52,431	145,546		

DAIRY PRODUCTS	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Butter, creamery:														
Production (factory) ‡ .... thous. of lb	88,349	99,297	108,190	103,835	120,775	129,375	158,535	r 153,080	124,895	102,465	91,585	94,070	91,040	
Stocks, cold storage, end of month .... do	423,347	378,610	341,655	314,568	311,462	293,203	308,154	334,501	352,139	327,617	295,043	256,626	r 202,294	165,185
Price, wholesale, 92-score (New York) ... dol. per lb	.601	.608	.583	.581	.579	.579	.579	.578	.578	.582	.590	.586	.584	
Cheese:														
Production (factory), total ‡ .... thous. of lb	84,990	91,475	93,475	90,245	110,480	126,175	162,970	157,900	129,225	113,990	99,595	91,200	84,970	
American, whole milk ‡ .... do	57,901	61,566	64,130	63,010	79,685	95,890	129,475	126,330	100,715	85,340	70,795	63,070	56,100	
Stocks, cold storage, end of month, total .... do	579,933	548,850	522,676	499,742	493,433	501,090	527,739	581,168	597,985	596,891	592,241	566,481	r 531,094	506,098
American, whole milk .... do	549,511	518,879	492,833	470,092	462,949	467,671	493,909	542,609	561,482	562,419	559,448	536,355	r 505,435	478,729
Imports .... do	6,664	5,111	3,509	3,502	5,109	4,195	3,708	3,453	2,530	3,567	3,174	5,508		
Price, wholesale, American, single daisies (Chicago) .... dol. per lb	.378	.374	.369	.370	.370	.370	.368	.368	.368	.368	.389	.378	.379	
Condensed and evaporated milk:														
Production, case goods: ‡														
Condensed (sweetened) .... thous. of lb	2,080	2,097	2,600	2,110	2,950	2,125	1,700	2,140	3,000	3,010	2,540	3,925	3,875	
Evaporated (unsweetened) .... do	150,621	153,218	164,000	174,800	230,100	255,750	325,750	304,500	257,800	227,500	184,500	164,500	142,200	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened) .... thous. of lb	4,934	3,773	4,775	4,569	3,895	5,783	5,526	5,570	6,457	7,177	5,482	7,381	7,556	
Evaporated (unsweetened) .... do	290,624	206,519	143,494	104,537	97,640	135,026	258,438	357,514	412,415	448,700	427,570	383,871	274,432	
Exports:														
Condensed (sweetened) .... do	453	52	53	19	0	38	81	200	717	1,513	436	1,433		
Evaporated (unsweetened) .... do	8,307	8,227	11,373	14,079	18,061	16,612	9,866	10,205	12,419	9,745	12,346	10,407		
Price, wholesale, U. S. average:														
Evaporated (unsweetened) .... dol. per case	5.56	5.56	5.56	5.56	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.64	
Fluid milk:														
Production .... mil. of lb	8,474	8,841	9,105	8,884	10,447	11,264	13,088	12,665	11,704	10,616	9,618	9,324	8,724	9,023
Utilization in mfd. dairy products .... do	2,960	3,249	3,520	3,396	4,095	4,485	5,591	5,415	4,449	3,775	3,322	3,244	3,075	
Price, dealers', standard grade .... dol. per 100 lb	5.03	5.03	4.98	4.93	4.84	4.71	4.68	4.69	4.80	4.90	5.01	5.10	r 5.12	5.10
Dry milk:														
Production: ‡														
Dry whole milk .... thous. of lb	6,604	7,378	7,500	6,650	8,650	9,100	10,650	10,325	8,070	7,400	8,900	8,300	8,925	
Nonfat dry milk solids (human food) .... do	75,383	94,994	110,500	105,600	132,000	152,800	197,800	181,300	127,500	98,600	89,100	88,200	87,500	
Stocks, manufacturers', end of month:														
Dry whole milk .... do	8,615	8,245	8,238	6,712	7,678	7,477	9,067	10,773	12,281	11,875	10,998	10,314	10,640	
Nonfat dry milk solids (human food) .... do	40,796	51,250	55,826	60,918	64,126	88,341	125,861	150,162	140,501	117,246	101,566	87,758	81,231	
Exports:														
Dry whole milk .... do	2,243	3,130	2,982	3,616	3,830	4,626	3,196	3,111	3,901	4,588	2,871	3,988		
Nonfat dry milk solids (human food) .... do	6,054	14,080	25,699	9,549	35,616	22,455	2,060	32,575	17,066	17 371	17,859	17,712		
Price, wholesale, nonfat dry milk solids (human food), U. S. average .... dol. per lb	.154	.155	.154	.154	.153	.153	.152	.153	.153	.154	.155	.154	.154	

r 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 apéritif 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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)....thous. of bu..		[1] 109,854												[2] 105,293
Shipments, carlot....no. of carloads..	2,787	2,886	2,471	2,413	2,498	2,187	1,860	810	362	234	539	3,466	r 2,861	2,765
Stocks, cold storage, end of month....thous. of bu..	30,995	24,878	18,975	13,194	7,793	4,114	1,677	376	212	233	9,121	34,379	r 34,854	27,559
Citrus fruits, carlot shipments....no. of carloads..	7,269	11,610	9,445	8,678	9,503	9,304	9,731	9,965	8,223	6,308	4,696	4,467	4,639	10,885
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits....thous. of lb..	399,410	377,950	348,163	309,152	268,216	222,407	208,365	250,582	391,944	440,672	470,439	458,921	r 444,087	416,673
Fruit juices....do....	253,837	248,001	296,333	357,503	386,726	451,283	513,638	492,970	417,332	362,434	325,288	287,547	r 245,393	258,025
Vegetables....do....	689,266	649,321	576,981	505,428	456,995	426,679	396,454	418,876	482,910	605,154	672,574	692,821	r 663,160	621,721
Potatoes, white:														
Production (crop estimate)....thous. of bu..		[1] 356,031												[2] 381,631
Shipments, carlot....no. of carloads..	12,788	14,141	18,281	16,750	22,498	20,865	18,502	24,758	10,035	9,463	11,641	13,585	r 14,632	15,377
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb..	3.663	3.698	3.225	3.342	3.750	7.167	6.508	4.131	2.563	3.269	3,033	r 3.217	p 3.230	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat)....thous. of bu..	29,395	41,430	35,549	43,395	52,778	29,690	29,620	41,461	50,275	46,723	39,177	35,827		
Barley:														
Production (crop estimate)....do....		[1] 370,502												[2] 390,969
Receipts, principal markets....do....	15,140	10,070	16,321	8,975	10,311	7,140	9,112	18,249	24,067	26,258	16,156	14,266	13,836	13,975
Stocks, domestic, end of month:														
Commercial....do....	26,946	27,517	27,141	23,121	21,184	19,701	16,954	23,525	31,574	32,696	28,468	28,168	26,149	27,038
On farms....do....		165,805			117,470			[3] 44,041			253,492			189,510
Exports, including malt....do....	3,160	4,175	1,351	3,761	5,019	3,534	4,776	5,369	9,017	12,168	8,050	9,478		
Prices, wholesale (Minneapolis):														
No. 2, malting....dol. per bu..	1.456	1.420	1.441	1.431	1.439	1.443	1.421	1.412	1.279	1.271	1.240	1.258	1.251	1.235
No. 3, straight....do....	1.364	1.290	1.350	1.413	1.342	1.342	1.291	1.290	1.180	1.171	1.127	1.155	1.130	1.116
Corn:														
Production (crop estimate)....mil. of bu..		[1] 3,010												[2] 3,185
Grindings, wet process....thous. of bu..	12,102	11,670	10,954	10,836	11,949	10,621	11,524	11,912	10,938	12,541	11,358	12,502	11,590	11,188
Receipts, principal markets....do....	53,835	30,975	27,831	19,423	15,530	13,028	18,433	19,683	17,535	30,689	28,185	40,062	51,592	22,843
Stocks, domestic, end of month:														
Commercial....do....	50,873	60,218	62,809	63,192	56,199	46,385	41,315	36,803	27,070	28,050	31,710	38,721	65,517	70,910
On farms....mil. of bu..		2,070.2			1,410.0			938.0			[3] 306.9			2,191.4
Exports, including meal....thous. of bu..	3,853	9,569	6,980	9,955	11,434	4,784	4,408	5,666	11,768	8,088	11,352	11,292		
Prices, wholesale:														
No. 3, yellow (Chicago)....dol. per bu..	1.481	1.522	1.524	1.495	1.463	1.460	1.482	1.473	1.472	1.305	1.307	1.188	1.173	1.250
Weighted average, 5 markets, all grades....do....	1.462	1.450	1.448	1.434	1.390	1.439	1.487	1.483	1.490	1.323	1.244	1.180	1.201	1.269
Oats:														
Production (crop estimate)....mil. of bu..		[1] 1,497												[2] 1,576
Receipts, principal markets....thous. of bu..	7,840	10,510	12,704	8,193	7,159	5,392	6,629	8,371	23,146	22,109	8,727	5,185	6,349	8,887
Stocks, domestic, end of month:														
Commercial....do....	19,992	20,055	20,448	20,499	17,886	15,866	14,498	15,833	23,085	38,217	37,581	33,297	27,283	26,575
On farms....do....		922,637			553,252			[3] 249,507			1,292,047			981,205
Exports, including oatmeal....do....	779	701	1,862	1,260	3,061	1,782	1,527	3,237	2,049	1,612	2,175	3,123		
Price, wholesale, No. 3, white (Chicago)..dol. per bu..	.851	.839	.814	.797	.771	.712	.708	.710	(4)	.578	.610	(4)	.635	.694
Rice:														
Production (crop estimate)....thous. of bags♀..		[1] 64,216												[2] 53,420
California:														
Receipts, domestic, rough....thous. of lb..	93,881	85,457	31,945	129,028	125,049	119,108	142,168	133,772	89,733	23,349	22,693	136,489	66,097	
Shipments from mills, milled rice....do....	29,233	33,125	28,489	70,745	133,373	101,451	93,542	117,056	59,811	43,754	7,241	27,053	24,959	
Stocks, rough and cleaned (cleaned basis), end of month....thous. of lb..	96,857	117,630	109,027	127,276	85,952	67,491	72,047	47,693	49,203	17,510	24,692	81,284	95,868	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills....do....	173,728	62,941	50,954	61,315	58,409	18,276	10,437	15,054	12,660	238,219	986,179	1,032,421	241,850	
Shipments from mills, milled rice....do....	121,645	98,056	113,344	112,015	133,727	115,091	88,903	65,285	71,627	120,707	260,028	185,179	121,168	
Stocks, domestic, rough and cleaned (cleaned basis), end of month....mil. of lb..	1,049.6	987.9	916.5	784.8	653.8	610.1	599.2	495.9	389.4	360.6	661.6	1,097.0	1,127.8	
Exports....thous. of lb..	61,983	44,623	42,515	25,011	112,005	75,114	123,393	76,788	137,272	42,291	150,886	153,729		
Price, wholesale, head, clean (N. O.)....dol. per lb..	.094	.094	.094	.094	.094	.105	.113	.113	.113	.093	.089	.089	p .093	
Rye:														
Production (crop estimate)....thous. of bu..		[1] 24,320												[2] 29,187
Receipts, principal markets....do....	1,108	921	1,296	419	206	282	291	858	2,877	1,638	902	1,384	1,674	1,553
Stocks, commercial, domestic, end of month....do....	11,662	10,940	8,984	9,374	8,779	8,498	6,679	6,496	8,673	9,138	8,932	8,136	8,414	8,369
Price, wholesale, No. 2 (Minneapolis)....dol. per bu..	1.321	1.300	1.420	1.396	1.322	1.246	1.233	1.142	1.042	1.046	1.112	1.061	1.026	1.156
Wheat:														
Production (crop estimate), total....mil. of bu..		[1] 984.8												[2] 938.2
Spring wheat....do....		[1] 180.5												[2] 232.8
Winter wheat....do....		[1] 804.3												[2] 705.4
Receipts, principal markets....thous. of bu..	22,438	25,923	28,032	19,823	27,482	24,105	38,436	45,199	101,574	57,958	36,015	31,802	24,768	21,007
Disappearance....do....		211,385			252,208			196,363			197,265			
Stocks, end of month:														
Canada (Canadian wheat)....do....	337,675	354,877	357,151	348,267	333,891	328,052	322,419	340,896	360,443	372,783	376,896	369,385	365,818	364,914
United States, domestic, total♂....mil. of bu..		1,465.9			1,214.5			[3] 1,020.7			1,739.8			
Commercial....thous. of bu..	387,159	374,369	366,942	356,237	351,913	351,749	364,462	[3] 380,409	427,416	446,093	448,678	440,750	421,248	403,181
Interior mills, elevators, and warehouses thous. of bu..		518,051			430,732			[3] 399,298			593,993			
Merchant mills....do....		126,382			101,475			[3] 60,144			141,413			
On farms....do....		315,689			207,920			[3] 38,241			415,019			320,800
Exports, total, including flour....do....	21,603	26,544	24,567	27,907	33,109	19,498	18,904	26,798	27,051	24,501	17,283	11,422		
Wheat only....do....	17,527	22,643	21,149	23,828	28,184	14,373	14,745	22,383	23,376	20,762	14,242	7,153		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu..	2.708	2.758	2.729	2.756	2.708	2.668	2.742	2.734	2.621	2.478	2.505	2,513	2.511	2.487
No. 2, hard winter (Kansas City)....do....	2.439	2.465	2.443	2.410	2.456	2.461	2.531	2.190	2.160	2.151	2.155	2.198	2.207	2.253
No. 2, red winter (St. Louis)....do....	2.266	2.280	2.338	2.230	2.205	2.204	2.278	1.948	1.968	1.945	1.923	2.035	2.043	2.153
Weighted avg., 6 markets, all grades....do....	2.672	2.646	2.635	2.610	2.603	2.593	2.666	2.428	2.263	2.397	2.445	2.478	2.461	2.445

r Revised. p Preliminary. [1] Revised estimate of 1954 crop. [2] December 1 estimate of 1955 crop.
[3] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). [4] No quotation.
♀ Bags of 100 lb.
♂ 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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour .... thous. of sacks (100 lb.)	19,216	19,174	19,156	17,714	19,884	17,428	17,523	18,470	17,612	18,615	19,174	21,000	19,758	--------
Operations, percent of capacity	85.9	78.3	85.6	83.1	81.1	78.1	78.4	78.8	82.6	76.0	85.7	93.8	88.3	--------
Offal .... short tons	387,185	382,856	384,216	356,211	394,156	347,874	349,892	371,280	356,099	371,633	377,855	411,194	384,694	--------
Grindings of wheat .... thous. of bu	44,656	44,524	44,567	41,186	46,104	40,443	40,691	42,944	41,063	43,239	44,301	48,369	45,489	--------
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	--------	4,661	--------	--------	4,713	--------	--------	4,111	--------	--------	4,632	--------	--------	--------
Exports .... do	1,749	1,674	1,467	1,750	2,114	2,199	1,785	1,895	1,577	1,605	1,305	1,832	--------	--------
Prices, wholesale:														
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	6.940	6.910	6.755	6.650	6.805	6.645	6.990	6.800	6.755	6.150	6.225	6.275	[p] 6.170	--------
Winter, hard, short patents (Kansas City) .... do	6.235	6.325	6.205	6.025	6.095	6.060	6.225	6.030	6.030	5.775	5.625	5.775	[p] 5.630	--------
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves .... thous. of animals	694	639	563	517	660	596	588	611	550	646	710	728	700	633
Cattle .... do	1,602	1,583	1,521	1,313	1,524	1,452	1,560	1,641	1,524	1,797	1,752	1,693	1,662	1,617
Receipts, principal markets .... do	2,980	2,177	2,322	1,767	2,086	2,040	2,277	2,122	1,956	2,596	2,533	3,058	2,674	--------
Shipments, feeder, to 9 corn-belt States .... do	815	355	294	171	212	272	236	149	169	[a] 257	[a] 529	947	734	--------
Prices, wholesale:														
Beef steers (Chicago) .... dol. per 100 lb	26.11	26.21	26.12	24.46	24.12	23.36	22.18	22.15	22.52	22.33	22.67	21.95	20.84	20.30
Steers, stocker and feeder (Kansas City) .... do	19.63	19.23	20.40	20.46	21.28	21.25	20.01	19.03	18.19	17.69	17.97	18.02	16.92	15.89
Calves, vealers (Chicago) .... do	20.00	21.00	27.00	29.00	25.00	26.00	24.00	23.00	22.00	23.00	24.00	26.00	[p] 22.00	--------
Hogs:														
Slaughter (federally inspected) .... thous. of animals	5,841	6,119	5,519	4,638	5,491	4,472	4,164	3,713	3,428	4,475	5,144	6,144	6,857	7,324
Receipts, principal markets .... do	3,308	3,315	3,183	2,587	2,924	2,473	2,337	2,140	1,929	2,519	2,682	3,251	4,099	--------
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb	18.39	16.97	16.51	15.91	15.90	16.48	16.39	17.54	16.12	15.31	15.75	14.30	12.01	10.38
Hog-corn price ratio bu. of corn equal in value to 100 lb. of live hog	13.5	12.2	12.1	11.7	11.3	12.2	11.7	13.1	11.9	12.1	12.7	12.7	11.2	9.2
Sheep and lambs:														
Slaughter (federally inspected) .... thous. of animals	1,160	1,167	1,223	1,080	1,244	1,180	1,228	1,205	1,076	1,239	1,344	1,248	1,162	1,155
Receipts, principal markets .... do	1,323	1,192	1,334	1,029	1,166	1,302	1,246	1,110	1,043	1,288	1,625	1,797	1,273	--------
Shipments, feeder, to 9 corn-belt States .... do	344	185	226	135	120	156	113	96	147	[a] 259	[a] 545	513	247	--------
Prices, wholesale:														
Lambs, average (Chicago) .... dol. per 100 lb	19.75	19.25	20.88	21.75	22.75	21.50	23.00	23.50	21.12	20.75	19.75	19.50	18.62	18.25
Lambs, feeder, good and choice (Omaha) .... do	17.70	18.05	20.22	20.75	20.97	19.83	([1])	([1])	([1])	[2] 17.60	17.83	18.18	17.88	16.68
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter .... mil. of lb	2,026	2,120	1,993	1,665	1,962	1,736	1,760	1,753	1,596	1,897	1,977	2,121	2,254	--------
Stocks (excluding lard), cold storage, end of month mil. of lb	638	800	844	837	835	822	740	614	529	448	405	444	[r] 601	782
Exports (including lard) .... do	78	81	75	69	65	74	55	51	50	53	49	81	--------	--------
Imports (excluding lard) .... do	22	24	24	19	27	22	27	29	30	30	26	23	--------	--------
Beef and veal:														
Production, inspected slaughter .... thous. of lb	901,498	912,239	883,371	760,473	890,867	844,205	901,574	952,637	878,641	1,032,932	1,021,504	999,507	970,324	--------
Stocks, cold storage, end of month .... do	177,078	208,380	193,580	166,014	154,349	143,849	130,593	117,362	115,238	120,581	120,886	136,278	[r] 176,613	227,485
Exports .... do	3,280	6,718	6,993	6,443	3,369	1,934	2,547	2,188	2,852	2,721	2,426	3,100	--------	--------
Imports .... do	5,605	5,795	6,511	5,725	9,082	8,361	8,760	13,197	12,070	14,072	12,244	9,428	--------	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York) .... dol. per lb	.450	.455	.460	.449	.435	.417	.402	.398	.395	.405	.420	.396	.376	.362
Lamb and mutton:														
Production, inspected slaughter .... thous. of lb	52,466	54,704	58,810	53,174	61,429	56,802	57,606	52,892	47,030	54,343	58,742	55,245	52,853	--------
Stocks, cold storage, end of month .... do	8,518	9,714	8,767	8,743	9,089	9,677	9,957	8,851	8,597	8,737	8,683	9,569	[r] 9,889	10,722
Pork (including lard), production, inspected slaughter thous. of lb	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	1,065,839	1,230,521	--------
Pork (excluding lard):														
Production, inspected slaughter .... do	799,131	843,809	771,981	628,102	749,899	618,489	587,211	549,989	494,676	605,362	678,528	805,841	908,359	--------
Stocks, cold storage, end of month .... do	340,874	448,645	504,624	530,537	543,929	539,434	477,028	375,741	297,962	218,624	179,182	205,197	[r] 306,714	421,624
Exports .... do	6,692	4,037	4,843	6,476	6,244	6,344	5,969	5,491	4,231	3,642	4,461	6,441	--------	--------
Imports .... do	14,290	16,074	15,292	11,573	[r] 15,244	11,336	15,484	14,272	15,526	13,717	11,633	11,513	--------	--------
Prices, wholesale:														
Hams, smoked, composite .... dol. per lb	.546	.556	.536	.479	.479	.506	.525	.540	.534	.539	.501	.456	[p] .454	--------
Fresh loins, 8-12 lb. average (New York) .... do	.459	.412	.431	.425	.422	.453	.508	.564	.472	.458	.492	.409	.374	.326
Lard:														
Production, inspected slaughter .... thous. of lb	198,822	225,859	203,886	163,743	189,884	158,080	156,320	144,297	128,545	149,419	159,349	190,120	235,332	--------
Stocks, dry and cold storage, end of month .... do	75,160	104,125	124,391	137,882	137,357	140,352	144,149	133,394	117,578	97,014	75,011	74,756	98,426	--------
Exports .... do	55,013	57,324	54,807	47,253	46,056	56,492	36,591	32,365	29,886	35,672	30,545	56,426	--------	--------
Price, wholesale, refined (Chicago) .... dol. per lb	.190	.173	.163	.153	.156	.168	.148	.155	.155	.133	.138	.153	[p] .132	--------
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets .... thous. of lb	74,024	64,744	40,480	36,267	39,349	40,666	48,999	50,411	46,646	55,937	58,494	68,413	80,480	--------
Stocks, cold storage (frozen), end of month .... do	291,504	269,863	251,296	211,258	162,472	127,549	107,309	97,960	101,942	119,769	161,947	258,413	[r] 259,687	229,294
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) .... dol. per lb	.180	.175	.188	.243	.280	.240	.253	.245	.245	.215	.235	.233	[p] .210	--------
Eggs:														
Production, farm .... millions	5,166	5,589	5,771	5,518	6,584	6,529	6,440	5,701	5,285	4,895	4,798	5,181	5,186	5,467
Dried egg production .... thous. of lb	900	1,336	1,919	1,902	2,357	2,932	2,913	3,292	2,643	1,319	1,159	1,136	739	--------
Stocks, cold storage, end of month:														
Shell .... thous. of cases	325	193	235	268	479	1,183	2,088	2,292	2,244	1,680	1,140	804	[r] 333	113
Frozen .... thous. of lb	94,658	74,928	66,245	62,517	83,672	125,833	170,933	193,888	194,706	179,920	155,365	127,847	[r] 101,395	75,204
Price, wholesale, extras, large (Chicago) dol. per doz	.381	.317	.334	.422	.410	.373	.346	.369	.370	.464	.514	.496	.501	--------
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales .... thous. of dol	115,330	99,814	84,645	85,277	83,644	76,950	62,435	65,623	47,198	60,941	106,860	[r] 106,842	115,316	--------
Cocoa or cacao beans:														
Imports (incl. shells) .... long tons	17,024	27,181	18,874	22,494	26,268	19,264	14,339	19,726	11,656	21,109	16,335	14,738	--------	--------
Price, wholesale, Accra (New York) .... dol. per lb	.518	.475	.488	.468	.400	.375	.365	.381	.370	.318	.333	.340	[p] .324	--------

[r] Revised. [p] Preliminary. [1] No quotation. [2] Average for 2 weeks (August 22—September 2). [a] 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 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total ..... thous. of bags♂	1,629	1,082	918	578	923	996	723	1,356	943	1,221	1,810	1,882	1,661	
To United States ..... do	1,170	630	424	228	490	645	322	829	497	681	1,207	1,134	914	
Visible supply, United States ..... do	793	799	729	776	517	520	490	546	492	527	521	528	564	
Imports ..... do	1,245	2,084	1,699	1,338	1,473	1,353	1,775	1,357	1,547	1,415	1,480	2,215		
Price, wholesale, Santos, No. 4 (New York) ..... dol. per lb	.720	.685	.670	.545	.583	.580	.545	.585	.535	.550	.610	.568	.540	.530
Fish:														
Stocks, cold storage, end of month ..... thous. of lb	206,437	194,338	175,001	150,471	127,477	122,669	128,899	139,582	168,310	184,217	191,504	190,783	189,757	
Sugar:														
Cuban stocks, raw, end of month ..... thous. of Spanish tons	2,387	2,037	1,888	2,513	4,288	4,688	4,478	3,988	3,638	3,132	2,882	2,532	2,132	1,882
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production ..... short tons	797,114	549,214	149,465	43,747	55,429	48,992	37,866	45,901	35,545	47,821	119,175	521,457		
Entries from off-shore ..... do	202,728	215,486	317,409	443,730	558,851	630,496	634,000	476,796	611,799	756,514	541,149	515,800	449,748	
Hawaii and Puerto Rico ..... do	134,861	146,234	29,065	102,247	171,995	208,785	234,789	173,424	212,814	298,793	240,626	201,641	168,780	
Deliveries, total ..... do	629,590	671,196	569,000	572,995	711,171	625,097	697,094	823,025	861,826	884,525	798,299	r 733,258	588,035	
For domestic consumption ..... do	626,133	669,122	567,000	569,723	706,617	619,459	681,204	820,274	857,594	879,436	793,627	r 727,967	586,273	
For export ..... do	3,457	2,074	2,468	3,272	4,554	5,638	5,890	2,751	4,232	5,089	4,672	r 5,291	1,762	
Stocks, raw and refined, end of month ..... thous. of short tons	1,748	1,927	1,889	1,823	1,781	1,753	1,612	1,329	1,091	963	864	r 1,132	1,782	
Exports ..... short tons	467	690	583	541	418	604	401	613	406	304	290	606		
Imports:														
Raw sugar, total ..... do	118,165	101,453	329,562	303,089	344,404	303,954	323,786	301,645	341,875	365,892	263,483	261,645		
From Cuba ..... do	77,843	87,990	263,644	229,478	256,507	207,315	130,787	164,425	190,523	204,979	189,940	231,389		
From Philippine Islands ..... do	29,774	3,051	65,840	73,610	87,894	92,960	189,845	133,580	132,418	155,457	46,256	30,252		
Refined sugar, total ..... do	859	679	23,063	42,861	68,783	46,308	38,816	40,764	32,794	24,751	40,798	14,303		
From Cuba ..... do	103	50	14,144	30,933	54,288	45,905	38,371	40,552	31,735	22,359	39,271	12,546		
Prices (New York):														
Raw, wholesale ..... dol. per lb	.062	.060	.060	.060	.058	.059	.060	.060	.061	.060	.060	.061	p .060	
Refined:														
Retail§ ..... dol. per 5 lb	.498	.497	.498	.497	.494	.495	.495	.496	.496	.496	.496	.497	.501	
Wholesale ..... dol. per lb	.085	.085	.085	.085	.084	.084	.084	.084	.084	.084	.084	.085	p .085	
Tea, imports ..... thous. of lb	7,175	8,494	10,198	10,225	15,459	7,842	7,615	4,366	7,490	8,633	8,695	8,047		
TOBACCO														
Leaf:														
Production (crop estimate) ..... mil. of lb		1 2,243												2 2,256
Stocks, dealers' and manufacturers', end of quarter, total ..... mil. of lb		4,774			4,819			4,404			4,708			
Domestic:														
Cigar leaf ..... do		301			376			368			334			
Air-cured, fire-cured, flue-cured, and miscellaneous domestic ..... mil. of lb		4,269			4,233			3,845			4,202			
Foreign grown:														
Cigar leaf ..... do		17			19			18			18			
Cigarette tobacco ..... do		186			191			173			154			
Exports, including scrap and stems ..... thous. of lb	59,120	39,430	30,931	28,033	36,867	18,643	21,846	25,199	48,826	45,236	85,404	85,254		
Imports, including scrap and stems ..... do	8,969	7,640	8,699	8,482	9,594	8,864	9,390	10,831	8,414	9,698	9,479	9,766		
Manufactured products:														
Production, manufactured tobacco, total ..... do	16,983	14,556	16,251	15,698	18,618	16,636	17,886	18,110	12,763	17,934	r 17,388	17,395		
Chewing, plug, and twist ..... do	6,857	5,689	6,536	6,012	7,253	6,455	6,896	7,363	5,468	7,233	r 6,967	6,880		
Smoking ..... do	6,933	5,764	6,516	6,377	7,653	6,832	7,641	7,140	5,233	7,024	r 7,054	7,256		
Snuff ..... do	3,193	3,104	3,199	3,309	3,711	3,349	3,349	3,606	2,062	3,678	r 3,366	3,260		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free ..... millions	3,298	2,805	2,644	2,516	2,672	2,399	2,339	2,723	2,369	2,232	r 2,937	2,449		
Tax-paid ..... do	29,699	26,651	30,438	28,655	33,695	28,788	34,498	35,648	28,561	36,760	r 32,076	32,937		
Cigars (large), tax-paid ..... thousands	573,184	425,958	408,334	399,885	467,522	445,701	516,022	510,219	414,250	535,596	r 533,707	551,082		
Manufactured tobacco and snuff, tax-paid ..... thous. of lb	16,790	14,842	15,924	14,968	18,242	16,320	17,308	17,555	13,021	17,518	r 16,624	16,807		
Exports, cigarettes ..... millions	1,432	1,399	1,109	1,447	1,243	1,208	1,169	1,275	1,468	1,080	1,280	1,402		
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination ..... dol. per thous	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	p 3.938	
LEATHER AND PRODUCTS														
HIDES AND SKINS														
Imports, total hides and skins♀ ..... thous. of lb	9,560	7,125	9,227	9,217	16,806	8,336	14,952	13,309	12,581	11,698	7,281	11,541		
Calf and kip skins ..... thous. of pieces	147	55	91	117	83	101	105	130	159	129	91	292		
Cattle hides ..... do	109	45	51	58	43	9	30	19	23	41	15	18		
Goat and kid skins ..... do	2,365	1,836	2,513	1,701	2,422	2,453	3,216	2,158	2,277	2,313	1,964	2,172		
Sheep and lamb skins ..... do	901	628	986	1,576	5,082	1,079	2,575	2,712	2,776	2,197	578	2,298		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb ..... dol. per lb	.350	.325	.325	.375	.400	.490	.425	.400	.450	.475	.475	.500	p .500	
Hides, steer, heavy, native, over 53 lb ..... do	.123	.098	.108	.108	.105	.118	.108	.120	.135	.138	.148	.148	p .133	
LEATHER														
Production:														
Calf and kip ..... thous. of skins	943	983	956	945	1,019	882	863	891	606	871	r 827	890		
Cattle hide ..... thous. of hides	2,074	2,192	2,109	2,085	2,325	2,148	2,169	2,219	1,664	2,209	r 2,157	2,201		
Goat and kid ..... thous. of skins	2,083	2,190	2,197	2,171	2,433	2,186	2,227	2,394	1,823	1,994	r 1,996	2,182		
Sheep and lamb ..... do	1,959	1,923	1,923	2,117	2,144	2,143	2,266	2,243	1,574	2,498	r 2,074	2,163		
Exports:														
Sole leather:														
Bends, backs, and sides ..... thous. of lb	66	61	34	32	102	99	71	67	39	85	64	121		
Offal, including welting and belting offal ..... do	48	39	19	20	73	33	88	19	72	85	12	30		
Upper leather ..... thous. of sq. ft	3,592	3,574	3,224	3,418	4,029	3,989	2,826	3,334	2,839	3,407	3,576	3,429		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery ..... dol. per lb	.600	.595	.595	.600	.595	.600	.605	.603	.603	.595	.600	.600	p .605	
Upper, chrome calf, B and C grades, f. o. b. tannery ..... dol. per sq. ft	.898	.877	.870	.893	.910	.930	.950	.920	.942	.987	.998	r .987	p 1.022	

r Revised. p Preliminary.
1 Revised estimate of 1954 crop. 2 December 1 estimate of 1955 crop.
♂Bags of 132 lb. §Data represent price for New York and Northeastern New Jersey. ♀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 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total .... thous. of pairs	41,630	44,165	48,424	48,971	57,398	47,979	47,160	49,590	41,054	54,115	50,610	48,197	r 42,921	
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	34,763	39,939	45,477	45,322	52,611	43,344	41,992	43,422	36,037	46,691	42,767	40,628	36,162	
By kinds:														
Men's .... do	7,876	8,934	9,041	8,928	10,037	9,321	8,916	8,887	7,409	9,316	9,127	9,246	7,905	
Youths' and boys' .... do	1,451	1,585	1,914	1,851	2,244	1,807	1,726	1,961	1,688	1,997	1,857	1,586	1,331	
Women's .... do	16,621	19,606	24,605	24,876	29,405	23,832	23,038	23,529	20,290	26,246	23,622	21,472	19,142	
Misses' and children's .... do	5,733	6,345	6,432	6,444	7,090	5,248	5,366	5,918	4,609	6,074	5,223	5,358	5,060	
Infants' and babies' .... do	3,082	3,469	3,485	3,223	3,835	3,136	2,946	3,127	2,041	3,058	2,938	2,966	2,724	
Slippers for housewear .... do	6,427	3,757	2,429	3,098	4,215	4,133	4,689	5,566	4,569	6,461	7,245	7,068	6,274	
Athletic .... do	290	337	331	337	370	369	352	342	254	386	388	375	370	
Other footwear .... do	150	132	187	214	202	133	127	260	194	577	210	126	115	
Exports .... do	328	283	303	372	509	336	262	212	256	330	392	368		
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	112.8	p 116.8	
Women's oxfords (nurses'), side upper, Goodyear welt .... 1947-49=100	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	118.1	p 118.1	
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	117.4	p 117.4	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Association: ‡														
Production, total .... mil. bd. ft.	3,154	3,085	2,812	2,946	3,387	3,253	3,438	3,598	3,042	3,653	3,543	3,431	3,111	
Hardwoods .... do	601	586	561	605	629	612	622	635	577	614	671	703	669	
Softwoods .... do	2,553	2,499	2,251	2,341	2,758	2,641	2,816	2,963	2,465	3,039	2,872	2,728	2,442	
Shipments, total .... do	3,061	3,067	2,827	2,966	3,481	3,466	3,519	3,754	3,235	3,670	3,471	3,360	3,076	
Hardwoods .... do	588	588	584	667	658	697	678	688	641	703	712	755	716	
Softwoods .... do	2,473	2,479	2,243	2,299	2,823	2,769	2,841	3,066	2,594	2,967	2,759	2,605	2,360	
Stocks, gross (mill and concentration yards), end of month, total .... mil. bd. ft.	9,222	9,241	9,225	9,205	9,111	8,898	8,818	8,662	8,468	8,454	8,526	8,597	8,618	
Hardwoods .... do	3,968	3,966	3,943	3,881	3,852	3,767	3,711	3,658	3,594	3,506	3,464	3,411	3,364	
Softwoods .... do	5,254	5,275	5,282	5,324	5,259	5,131	5,107	5,004	4,874	4,948	5,062	5,186	5,254	
Exports, total sawmill products .... M bd. ft.	68,866	63,251	53,776	84,682	65,670	68,963	86,261	74,556	60,614	74,673	60,868	89,154		
Imports, total sawmill products .... do	298,167	281,356	251,592	262,054	292,816	262,035	314,087	353,651	307,625	385,231	351,108	309,254		
SOFTWOODS														
Douglas fir:														
Orders, new .... mil. bd. ft.	756	889	758	732	906	961	829	911	752	719	655	603	649	
Orders, unfilled, end of month .... do	743	801	829	810	791	868	849	826	819	762	676	606	583	
Production .... do	833	829	807	828	908	803	830	853	648	850	815	740	709	
Shipments .... do	792	832	729	752	925	884	848	934	759	776	742	672	672	
Stocks, gross, mill, end of month .... do	881	879	957	1,033	1,016	935	918	837	725	800	873	942	968	
Exports, total sawmill products .... M bd. ft.	33,151	32,448	30,088	46,802	31,815	42,792	40,033	26,233	21,887	30,472	21,503	30,233		
Sawed timber .... do	13,645	8,398	14,055	25,572	17,636	20,463	17,644	15,715	10,357	15,214	11,861	17,247		
Boards, planks, scantlings, etc .... do	19,506	24,050	16,033	21,230	14,179	22,329	22,389	10,518	11,530	15,258	9,642	12,986		
Prices, wholesale:														
Dimension, No. 1 dried, 2" x 4", R. L. dol. per M bd. ft.	83.699	82.999	83.972	85.534	85.071	85.624	87.115	87.535	88.074	89.173	89.320	r 89.180	p 86.255	
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	131.361	131.361	131.361	132.178	132.178	132.178	132.178	131.867	131.867	131.867	132.194	r 132.504	p 132.504	
Southern pine:														
Orders, new .... mil. bd. ft.	652	630	702	673	746	753	775	789	735	794	754	713	654	
Orders, unfilled, end of month .... do	259	239	276	303	273	290	285	274	288	285	293	269	229	
Production .... do	649	694	666	672	784	738	776	764	695	750	734	717	712	
Shipments .... do	669	650	665	646	776	736	780	800	721	797	746	737	694	
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft.	1,702	1,746	1,747	1,773	1,781	1,783	1,779	1,743	1,717	1,670	1,658	1,638	1,656	
Exports, total sawmill products .... M bd. ft.	8,605	7,442	6,500	7,737	9,405	8,399	8,930	7,398	7,367	6,757	6,222	6,674		
Sawed timber .... do	3,135	3,104	2,648	2,529	2,958	2,151	1,967	2,265	1,654	1,550	1,772	1,915		
Boards, planks, scantlings, etc .... do	5,470	4,338	3,752	5,208	6,447	6,248	6,963	5,133	5,713	5,207	4,450	4,759		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.	78.021	78.199	78.480	78.471	77.527	77.256	77.702	77.174	77.434	78.922	80.155	r 80.683	p 81.506	
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.	152.170	151.839	151.609	150.996	150.996	150.384	149.426	149.426	149.426	151.263	151.018	r 149.916	149.916	
Western pine:														
Orders, new .... mil. bd. ft.	702	676	597	598	696	766	742	860	747	850	826	702	603	
Orders, unfilled, end of month .... do	382	439	485	477	493	543	513	514	511	453	454	380	367	
Production .... do	688	612	491	535	633	682	770	880	760	959	872	846	638	
Shipments .... do	662	619	551	590	680	716	772	859	750	909	825	775	616	
Stocks, gross, mill, end of month .... do	1,771	1,764	1,703	1,648	1,601	1,567	1,565	1,586	1,596	1,646	1,693	1,764	1,786	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft.	72.07	71.96	72.26	74.18	75.17	77.20	78.49	80.05	80.41	80.76	80.74	r 80.13	p 80.13	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new .... M bd. ft.	3,700	3,950	4,850	4,625	5,500	4,650	4,550	5,250	4,975	5,550	4,250	3,450	3,850	
Orders, unfilled, end of month .... do	11,650	11,700	12,550	13,425	14,650	15,125	15,300	15,550	15,600	15,475	14,350	12,000	11,750	
Production .... do	4,400	4,450	4,000	3,525	3,900	3,750	3,650	4,300	3,950	4,850	4,100	3,875	3,900	
Shipments .... do	3,500	3,950	4,000	3,625	4,000	4,000	4,450	4,950	4,600	5,425	4,775	4,225	3,900	
Stocks, mill, end of month .... do	10,350	11,050	11,050	10,900	10,775	10,550	9,800	9,300	8,600	8,000	7,525	7,300	7,200	
Oak:														
Orders, new .... do	81,496	89,816	116,741	107,966	111,554	108,916	98,351	103,623	98,538	105,632	99,084	87,858	78,741	
Orders, unfilled, end of month .... do	64,301	65,157	87,013	98,574	108,122	111,682	104,696	100,159	100,226	99,403	91,074	85,704	72,123	
Production .... do	97,746	97,834	93,476	90,400	106,193	100,543	105,896	111,772	99,328	109,306	105,238	102,070	102,317	
Shipments .... do	94,988	88,960	94,885	91,321	107,090	104,160	105,337	111,732	100,294	108,070	105,810	100,684	95,049	
Stocks, mill, end of month .... do	49,524	57,375	52,966	52,045	50,301	44,633	45,400	44,154	43,188	44,424	42,958	44,344	51,612	

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†Revisions for 1954 appear in the December 1955 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total M sq. ft., surface measure	--------	203,556	--------	--------	211,577	--------	--------	220,908	--------	--------	215,326	--------	--------	--------
Inventories (for sale), end of quarter...do	--------	29,096	--------	--------	31,157	--------	--------	33,847	--------	--------	32,858	--------	--------	--------
Softwood (Douglas fir only), production M sq. ft., 3/8" equivalent	394,659	392,810	393,101	389,408	444,081	412,756	418,950	416,207	321,111	414,569	422,532	427,948	423,235	413,501
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total...short tons	453,038	667,541	631,371	660,518	778,290	801,766	815,901	844,999	827,315	672,163	767,919	837,373	--------	--------
Scrap...do	223,398	400,797	368,280	359,187	421,004	413,481	450,418	512,579	448,402	328,060	414,678	442,674	--------	--------
Imports, total...do	153,275	128,106	104,291	112,934	109,723	116,948	139,166	132,644	103,978	184,286	169,872	172,396	--------	--------
Scrap...do	41,256	27,695	11,124	24,923	11,524	13,302	9,836	13,041	11,777	27,120	25,887	17,083	--------	--------
Iron and Steel Scrap														
Production and receipts, total...thous. of short tons	5,866	6,185	6,004	5,874	7,072	7,068	7,199	6,773	6,048	6,850	6,786	r 7,248	p 7,335	--------
Home scrap produced...do	3,066	3,290	3,384	3,294	3,909	3,905	3,947	3,844	3,457	3,829	3,921	4,002	p 3,882	--------
Purchased scrap received (net)...do	2,800	2,896	2,619	2,580	3,162	3,163	3,252	2,929	2,591	3,021	2,865	r 3,245	p 3,453	--------
Consumption, total...do	5,520	5,685	6,066	5,993	7,071	6,988	7,186	6,852	6,101	6,623	6,788	r 7,217	p 7,065	--------
Stocks, consumers', end of month...do	6,852	7,349	7,284	7,156	7,158	7,243	7,259	7,184	7,132	7,357	7,355	7,385	p 7,242	--------
Ore														
Iron ore:														
All districts:														
Mine production...thous. of long tons	3,272	2,907	2,787	2,741	3,227	6,056	11,820	13,704	13,034	14,160	13,830	12,846	--------	--------
Shipments...do	4,101	1,896	1,587	1,531	1,835	5,312	12,621	14,835	14,633	15,117	14,544	13,696	--------	--------
Stocks, at mines, end of month...do	5,726	6,737	8,023	9,227	10,109	11,366	10,532	9,402	7,803	6,846	6,130	5,279	--------	--------
Lake Superior district:														
Shipments from upper lake ports...do	2,918	18	0	0	0	3,758	11,606	12,595	13,334	13,572	12,757	12,244	7,410	184
Consumption by furnaces...do	5,845	6,341	6,620	6,447	7,481	7,290	7,798	7,473	7,273	7,485	7,539	7,850	7,488	--------
Stocks, end of month, total...do	49,975	44,018	37,470	31,108	23,711	18,907	21,901	27,361	33,424	39,506	45,406	49,523	51,040	--------
At furnaces...do	43,065	37,427	31,360	25,222	18,616	14,545	17,465	22,455	27,940	33,100	38,459	42,167	43,718	--------
On Lake Erie docks...do	6,911	6,591	6,110	5,886	5,095	4,362	4,436	4,906	5,485	6,405	6,948	7,356	7,323	--------
Imports...do	1,720	1,178	1,081	931	1,248	1,220	2,045	2,490	2,498	2,871	2,518	2,857	--------	--------
Manganese ore, imports (manganese content)...do	93	59	66	67	87	81	86	72	60	98	90	75	--------	--------
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale...thous. of short tons	760	745	783	852	934	966	938	982	1,050	1,160	1,151	1,113	--------	--------
Shipments, total...do	997	1,074	1,092	1,106	1,315	1,294	1,310	1,296	1,070	1,226	r 1,253	r 1,310	p 1,305	--------
For sale...do	547	564	563	578	689	680	707	716	579	688	713	714	--------	--------
Castings, malleable iron:														
Orders, unfilled, for sale...short tons	80,686	85,064	99,817	101,766	99,730	104,091	106,446	107,559	115,420	123,473	116,636	121,261	--------	--------
Shipments, total...do	70,030	80,599	82,028	85,979	102,364	101,226	98,397	99,456	75,570	82,448	87,215	90,866	p 98,725	--------
For sale...do	41,609	49,005	48,000	48,721	60,063	57,397	57,317	60,261	44,914	48,126	55,471	53,804	--------	--------
Pig iron:														
Production...thous. of short tons	5,257	5,587	5,785	5,443	6,464	6,385	6,805	6,544	6,391	6,601	6,703	6,965	6,699	--------
Consumption...do	5,336	5,576	5,827	5,560	6,531	6,412	6,770	6,468	6,082	6,462	6,612	r 6,937	p 6,536	--------
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,533	2,536	2,447	2,384	2,213	2,097	2,084	2,116	2,332	2,471	2,483	r 2,421	p 2,355	--------
Prices, wholesale:														
Composite...dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	57.88	58.45	58.45	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	58.50	58.50	58.50	58.50	p 58.50	--------
Foundry, No. 2, Northern...do	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	59.00	59.00	59.00	59.00	p 59.00	--------
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total...short tons	87,659	93,547	98,238	106,430	127,460	120,053	122,465	133,887	97,875	126,406	140,843	r 145,674	p 152,905	--------
For sale, total...do	64,812	69,843	75,044	80,729	98,926	92,237	92,713	102,457	71,170	96,290	107,622	110,409	--------	--------
Railway specialties...do	7,742	11,489	13,809	16,501	19,339	16,646	16,810	19,591	11,631	20,576	23,594	23,745	--------	--------
Steel forgings (for sale):														
Orders, unfilled...thous. of short tons	461.2	472.7	487.8	491.9	507.1	499.4	509.4	519.6	513.3	547.0	552.4	559.7	--------	--------
Shipments, total...do	119.7	128.5	135.9	135.4	154.4	149.6	147.0	155.5	115.0	134.8	148.8	158.0	p 158.1	--------
Drop and upset...do	89.3	96.4	103.0	102.1	119.2	113.5	109.4	117.0	82.7	99.9	110.1	120.0	--------	--------
Press and open hammer...do	30.4	32.0	33.0	33.3	35.2	36.2	37.7	38.4	32.3	34.9	38.6	38.0	--------	--------
Steel ingots and steel for castings:														
Production...do	8,089	8,287	8,838	8,497	9,982	9,815	10,328	9,746	9,101	9,595	9,882	10,501	r 10,247	10,468
Percent of capacity‡	79	79	83	88	93	95	97	94	85	90	96	98	99	98
Prices, wholesale:														
Composite, finished steel...dol. per lb	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0576	.0580	.0580	.0582	.0582	.0581
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	78.50	78.50	78.50	78.50	p 78.50	--------
Structural shapes (carbon), f. o. b. mill...dol. per lb	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0487	.0487	.0487	.0487	p .0487	--------
Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long ton	34.50	32.50	36.50	36.50	38.50	38.50	34.50	34.50	39.50	44.50	43.50	44.50	p 45.50	--------
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month...thousands	2,256	2,217	2,198	2,145	2,303	2,342	2,123	2,377	2,317	1,953	1,871	1,910	1,741	--------
Shipments...do	1,782	1,797	1,742	1,747	2,125	1,990	2,062	2,514	2,078	2,230	2,032	2,075	2,042	--------
Stocks, end of month...do	103	90	77	89	104	106	107	125	116	109	114	124	138	--------
Cans, metal, shipments (in terms of steel consumed), total for sale and own use...short tons	273,616	283,386	279,642	259,585	307,939	321,281	379,767	397,799	427,434	565,220	511,429	501,455	254,808	--------
Food...do	166,975	170,125	170,068	154,507	171,568	178,528	222,797	230,016	266,148	392,145	355,914	343,966	152,659	--------
Nonfood...do	106,641	113,261	109,574	105,078	136,371	142,753	156,970	167,783	161,286	173,075	155,515	157,489	102,149	--------
Shipments for sale...do	239,881	247,688	240,159	224,128	265,592	273,649	330,050	347,471	386,053	511,684	443,363	445,349	215,063	--------

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

METALS AND MANUFACTURES—Continued

	November	December	January	February	March	April	May	June	July	August	September	October	November	December
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Closures (for glass containers), production...millions	1,219	1,218	1,247	1,245	1,516	1,389	1,404	1,532	1,251	1,544	1,454	1,492	1,425	--------
Crowns, production...thousand gross	18,264	18,196	23,663	23,993	29,480	27,982	30,691	33,640	28,319	31,251	26,662	26,079	26,338	--------
Steel products, net shipments:														
Total ♀...thous. of short tons	5,240	5,449	6,010	6,120	7,269	7,279	7,541	7,770	6,251	7,054	7,378	7,217	7,248	--------
Bars: Hot rolled, all grades...do	577	619	623	630	764	747	774	770	627	717	739	814	758	--------
Reinforcing...do	140	123	116	128	161	184	215	209	177	197	186	202	194	--------
Semimanufactures...do	171	200	203	255	310	303	290	325	264	283	289	276	314	--------
Pipe and tubes...do	579	497	578	610	795	824	872	967	824	885	873	877	884	--------
Plates...do	398	421	439	457	543	560	571	600	506	543	619	607	639	--------
Rails...do	49	40	97	103	122	118	121	127	104	88	95	86	74	--------
Sheets...do	1,857	2,054	2,229	2,166	2,450	2,416	2,439	2,428	2,108	2,307	2,394	2,452	2,499	--------
Strip: Cold rolled...do	126	128	133	131	153	141	148	152	109	137	148	159	161	--------
Hot rolled...do	144	160	158	159	178	182	193	198	145	162	172	177	183	--------
Structural shapes, heavy...do	331	347	336	338	407	398	414	378	357	378	426	420	436	--------
Tin plate and terneplate...do	261	270	419	433	514	534	607	651	368	553	588	310	300	--------
Wire and wire products...do	366	352	393	415	502	508	515	542	363	455	469	469	439	--------
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic...short tons	121,252	127,035	128,203	116,236	130,272	126,394	131,128	127,634	132,669	133,551	130,606	134,655	133,689	--------
Estimated recovery from scrap⊕...do	25,448	27,609	27,091	28,521	33,933	29,919	29,491	30,925	23,687	28,923	30,683	--------	--------	--------
Imports (general):														
Metal and alloys, crude...do	11,278	13,519	15,674	12,593	12,753	18,409	20,391	20,174	12,957	17,621	14,416	12,183	--------	--------
Plates, sheets, etc...do	941	1,170	888	895	1,546	1,065	1,467	2,126	1,172	1,702	2,038	2,216	--------	--------
Price, primary ingot, 99%+...dol. per lb	.2220	.2220	.2303	.2320	.2320	.2320	.2320	.2320	.2320	.2427	.2440	.2440	.2440	.2440
Aluminum shipments:														
Mill products and pig and ingot (net)...mil. of lb	266.8	298.1	289.7	301.6	347.9	324.3	342.4	341.7	303.9	355.6	344.4	r 343.1	353.3	--------
Mill products, total ♂...do	181.6	195.6	206.2	205.2	234.7	227.9	234.3	255.7	210.2	250.0	244.1	r 248.8	245.3	--------
Plate and sheet ♂...do	103.8	108.7	114.0	112.0	128.4	123.3	125.2	136.4	113.3	141.4	134.5	138.3	137.1	--------
Castings...do	56.1	64.0	64.4	66.9	79.0	73.0	71.7	68.5	55.0	64.9	r 67.1	72.2	--------	--------
Copper:														
Production:														
Mine, recoverable copper...short tons	79,208	81,417	83,291	83,581	93,728	89,108	90,789	89,507	33,353	67,257	90,268	r 92,192	--------	--------
Refinery, primary...do	104,873	119,264	117,153	111,015	120,611	111,348	127,124	117,639	42,566	78,905	129,791	127,537	123,095	--------
From domestic ores...do	76,686	86,809	88,312	81,021	94,260	85,118	96,549	89,444	21,294	55,824	97,234	94,218	94,876	--------
From foreign ores...do	28,187	32,455	28,841	29,994	26,351	26,230	30,575	28,195	21,272	23,081	32,557	33,319	28,219	--------
Secondary, recovered as refined...do	16,728	17,575	17,327	16,616	20,469	20,555	20,525	21,524	13,494	16,173	23,274	24,428	23,604	--------
Imports (general):														
Refined, unref., scrap ⊕...do	43,540	46,755	39,307	45,858	44,619	44,041	45,339	49,369	46,581	54,753	63,706	52,154	--------	--------
Refined...do	9,596	12,643	11,153	12,104	11,120	15,935	10,150	14,449	12,283	27,345	23,770	20,784	--------	--------
Exports:														
Refined plus scrap...do	25,909	30,119	26,929	37,375	25,673	28,575	28,753	19,322	13,790	15,372	22,294	20,293	19,341	--------
Refined...do	11,486	17,760	15,883	24,890	17,811	19,202	20,658	15,702	9,544	10,521	18,615	15,719	16,434	--------
Consumption, refined (by mills, etc.)...do	118,518	127,323	126,308	119,609	137,361	133,130	135,513	141,044	71,233	90,493	126,772	r 150,780	148,449	--------
Stocks, refined, total, end of month...do	115,137	131,174	121,835	120,643	117,786	111,375	121,024	112,187	101,860	122,682	153,738	r 151,238	156,738	--------
Price, bars, electrolytic (N. Y.)...dol. per lb	.2970	.2970	.2978	.3270	.3294	.3570	.3570	.3570	.3570	.3815	.4405	.4303	.4296	.4348
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total...mil. of lb	--------	551	--------	--------	677	--------	--------	666	--------	--------	521	--------	--------	--------
Copper wire mill products ⊕...do	--------	359	--------	--------	392	--------	--------	401	--------	--------	345	--------	--------	--------
Brass and bronze foundry products...do	--------	219	--------	--------	238	--------	--------	258	--------	--------	234	--------	--------	--------
Lead:														
Production:														
Mine, recoverable lead...short tons	26,911	28,230	27,347	27,004	30,961	28,602	28,807	28,442	25,846	26,666	26,710	26,976	--------	--------
Secondary, estimated recoverable ⊕...do	32,094	34,718	35,947	32,742	38,976	35,007	36,876	34,765	29,836	31,147	36,290	40,980	--------	--------
Imports (general), ore⊕, metal...do	24,825	31,407	21,107	33,633	30,214	33,286	48,597	34,023	32,640	40,735	40,794	38,999	--------	--------
Consumption, fabricators', total...do	91,000	91,000	93,000	86,000	99,000	96,100	100,400	102,900	83,800	106,600	111,500	114,700	--------	--------
Stocks, end of month:														
Producers', ore, base bullion, and in process ⊕ (ABMS)...short tons	104,726	109,131	107,314	114,481	108,513	106,023	107,257	106,409	103,636	125,644	122,352	124,811	116,204	--------
Refiners' (primary), refined and antimonial lead ⊕ short tons	91,246	89,611	81,858	62,599	62,398	52,804	48,988	42,843	38,198	32,767	29,384	24,146	--------	--------
Consumers', total...do	121,502	122,198	113,364	120,142	112,742	112,170	124,145	123,686	118,583	116,683	115,104	110,247	--------	--------
Scrap (lead-base, purchased), all consumers...do	61,361	61,857	59,104	56,361	50,939	50,053	49,046	46,413	45,771	50,762	53,412	52,872	--------	--------
Price, pig, desilverized (N. Y.)...dol. per lb	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1510	.1550	.1550	.1556
Tin:														
Production, pig, total...long tons	2,439	2,692	2,608	2,728	2,582	2,298	1,842	1,106	1,147	1,986	2,003	2,036	2,092	--------
Imports for consumption:														
Ore ⊕...do	2,169	2,019	1,857	1,312	1,769	2,437	1,861	1,163	2,116	2,180	819	1,443	--------	--------
Bars, pigs, etc...do	6,466	5,598	4,143	6,385	6,026	3,918	5,454	5,615	5,449	5,520	5,924	5,975	--------	--------
Consumption, pig, total...do	7,050	6,900	6,900	7,280	8,050	7,820	7,965	7,785	6,640	7,985	7,960	7,825	7,810	--------
Primary...do	4,300	4,330	4,500	4,730	5,200	5,160	5,305	5,160	4,520	5,310	5,330	5,015	5,010	--------
Exports, incl. reexports (metal)...do	106	122	175	174	177	185	48	83	4	91	20	71	--------	--------
Stocks, pig, end of month, total...do	16,872	16,331	14,751	14,761	14,944	13,513	15,616	13,675	16,362	16,348	16,509	17,161	17,448	--------
Industry...do	14,017	14,979	14,100	13,970	13,905	12,835	14,550	13,644	15,580	15,685	16,115	16,965	17,267	--------
Price, pig, Straits (N. Y.), prompt...dol. per lb	.9110	.8857	.8727	.9077	.9104	.9139	.9137	.9364	.9683	.9646	.9626	.9609	.9787	1.0776
Zinc:														
Mine production, recoverable zinc...short tons	38,338	39,035	41,205	39,389	45,216	42,886	44,273	43,477	41,817	42,323	41,787	41,338	--------	--------
Imports (general):														
Ores and concentrates ⊕...do	38,813	40,811	39,076	29,832	35,191	41,262	34,134	38,949	35,802	41,600	57,410	45,944	--------	--------
Metal (slab, blocks)...do	10,916	18,094	14,697	15,828	13,257	15,696	13,048	13,166	14,730	16,538	18,111	22,031	--------	--------
Slab zinc:														
Production (primary smelter), from domestic and foreign ores...short tons	74,432	79,555	80,139	73,785	83,395	78,399	81,173	79,001	78,917	78,836	77,087	82,108	--------	--------
Secondary (redistilled) production, total...do	5,684	5,609	5,937	5,192	5,784	5,387	5,004	5,457	5,483	6,038	6,361	7,341	--------	--------
Consumption, fabricators', total...do	82,461	81,742	85,119	80,602	96,388	91,312	94,913	92,739	70,589	87,687	91,849	97,940	--------	--------
Exports...do	2,400	1,518	4,428	1,918	2,618	413	3,053	1,550	756	973	760	589	--------	--------
Stocks, end of month:														
Producers', smelter (AZI)...do	134,636	124,277	117,152	96,165	90,837	74,579	63,184	48,603	51,290	46,084	42,167	43,868	--------	--------
Consumers'...do	96,076	100,757	97,013	101,734	102,438	103,304	104,003	106,983	114,115	120,943	r 120,262	115,733	--------	--------
Price, prime Western (St. Louis)...dol. per lb	.1150	.1150	.1150	.1150	.1150	.1193	.1200	.1223	.1250	.1250	.1293	.1300	.1300	.1300
Zinc oxide (zinc content of ore consumed) short tons	5,526	6,148	6,610	6,376	6,774	6,563	6,725	7,021	7,062	7,175	6,237	8,140	--------	--------

r Revised. p Preliminary. ♀ Includes data not shown separately. ⊕ Basic metal content.

♂ Data beginning January 1955 are not strictly comparable with earlier data because of a change in coverage and method of reporting.

*New (or substituted) series in most cases. All series (except as noted) are compiled by the *U. S. Department of Interior, Bureau of Mines;* data prior to August 1954 for new series will be shown later. General imports comprise imports for immediate consumption plus material entering the country under bond. *Aluminum*—prices of aluminum ingot are as quoted by the *American Metal Market;* shipments of mill products plus pig and ingot are compiled jointly by the *U. S. Department of Commerce, BDSA* and *Bureau of the Census*. *Copper*—exports, consumption, and stocks of copper and shipments of mill and foundry products are compiled by *BDSA*. *Lead*—producers' stocks of lead ore and bullion are compiled by the *American Bureau of Metal Statistics;* stocks of scrap lead are in gross weight. *Tin*—total stocks include Government stocks available for industry use. *Zinc*—primary smelter production of slab zinc is derived by subtracting secondary (redistilled) production at primary and secondary smelters (compiled by *Bureau of Mines*) from total smelter production (compiled by *American Zinc Institute*).

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954		1955											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments .... thous. of sq. ft. of radiation	2,700	1,956	1,675	1,970	2,419	2,035	1,732	2,208	1,865	3,615	3,326	----	----	----
Stocks, end of month .... do	5,400	5,434	5,876	6,106	6,416	6,991	7,898	7,903	7,520	6,378	5,845	----	----	----
Oil burners:														
Shipments .... number	67,660	46,882	57,282	58,041	59,218	60,155	65,407	68,600	70,945	100,826	107,972	94,689	----	----
Stocks, end of month .... do	53,978	57,125	50,686	51,163	62,655	71,864	69,732	68,141	65,462	59,572	50,174	49,268	----	----
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total .... number	190,328	160,494	167,752	200,306	232,431	196,705	199,682	216,879	156,745	238,014	238,214	227,306	----	----
Coal and wood .... do	6,652	5,586	5,564	5,527	6,063	4,283	4,107	4,817	5,367	6,460	7,752	6,838	----	----
Gas (incl. bungalow and combination) .... do	174,549	146,135	153,065	186,436	217,466	182,502	187,735	204,170	145,951	219,083	218,280	208,429	----	----
Kerosene, gasoline, and fuel oil .... do	9,127	8,773	9,123	8,343	8,902	9,920	7,840	7,892	5,427	12,471	12,182	12,039	----	----
Stoves, domestic heating, shipments, total .... do	284,688	110,245	75,004	90,897	105,357	98,307	122,722	186,201	233,198	311,164	353,820	396,349	----	----
Coal and wood .... do	37,823	9,094	4,824	4,422	7,710	8,624	10,624	15,589	26,304	45,107	56,196	62,745	----	----
Gas .... do	195,337	74,513	41,646	38,228	50,350	50,311	74,605	116,854	142,723	185,481	214,388	251,726	----	----
Kerosene, gasoline, and fuel oil .... do	51,528	26,638	28,534	48,247	47,297	39,372	37,493	53,758	64,171	80,576	83,236	81,878	----	----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total .... number	107,615	81,130	85,476	79,537	87,121	91,908	99,937	117,376	107,905	163,741	164,154	150,331	----	----
Gas .... do	64,312	50,341	50,923	47,740	53,673	58,012	62,696	74,125	64,563	99,558	101,828	94,368	----	----
Oil .... do	38,594	28,055	31,899	28,917	30,510	31,484	34,284	39,657	38,902	57,792	54,105	47,660	----	----
Solid fuel .... do	4,709	2,734	2,654	2,880	2,938	2,412	2,957	3,594	4,440	6,391	8,221	8,303	----	----
Water heaters, gas, shipments .... do	175,550	163,458	200,001	214,703	248,754	231,694	216,731	214,607	207,226	260,438	224,027	218,521	----	----
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders .... thous. of dol	----	39,739	----	----	55,813	----	----	53,013	----	----	58,170	----	----	----
Unit heater group, new orders .... do	----	16,087	----	----	14,648	----	----	16,497	----	----	18,228	----	----	----
Foundry equipment (new), new orders, net .... mo. avg. shipments, 1947-49=100	61.4	113.9	81.0	90.4	163.6	178.6	145.7	186.8	213.4	134.0	156.7	108.6	----	----
Furnaces, industrial, new orders, net:														
Electric processing .... thous. of dol	1,190	1,246	1,148	976	1,342	2,234	1,813	2,635	786	1,348	964	1,532	1,543	----
Fuel-fired (except for hot rolling steel) .... do	1,534	4,100	3,543	4,390	5,609	5,032	3,801	2,836	2,981	4,101	6,579	7,061	4,131	----
Machine tools (metal-cutting types):														
New orders .... mo. avg. shipments, 1945-47=100	119.5	202.9	203.0	209.4	214.6	178.1	243.7	263.2	217.8	221.3	207.3	[r] 347.1	[p] 432.7	----
Shipments .... do	179.5	203.4	167.3	168.2	202.5	180.1	180.9	198.8	152.9	164.6	195.4	[p] 204.2	[p] 214.6	----
Pumps (steam, power, centrifugal and rotary), new orders .... thous. of dol	5,224	4,787	5,220	6,709	6,161	5,447	6,411	7,419	5,834	7,022	5,664	----	----	----
Tractors (except contractors' off-highway and garden):														
Shipments, total .... thous. of dol	----	[a] 157,655	66,178	71,786	79,302	94,718	82,289	79,179	63,360	52,359	59,140	81,728	67,355	----
Wheel-type .... do	----	[a] 87,716	41,431	45,807	54,025	64,847	51,016	47,911	38,613	29,308	29,736	42,589	33,288	----
Tracklaying .... do	----	[a] 69,939	24,747	25,979	25,277	29,871	31,273	31,268	24,747	23,051	29,404	39,139	34,067	----
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments .... thousands	2,410	1,796	1,478	1,647	1,321	1,281	1,572	1,794	2,024	2,777	3,039	3,036	2,622	----
Household electrical appliances, sales billed:														
Refrigerators, index .... 1947-49=100	47.2	61.7	96.0	94.0	106.0	96.0	104.0	105.0	89.0	86.0	85.0	64.0	65.0	----
Vacuum cleaners, standard type .... thousands	237.9	217.0	250.1	262.7	358.2	244.1	261.2	241.7	207.8	255.5	308.3	350.7	307.5	----
Washers, domestic sales .... do	308.4	264.8	357.4	353.2	370.6	313.5	341.8	354.5	245.9	403.8	414.9	362.3	361.3	----
Radio sets, production§ .... do	1,098.7	[1] 1,261.6	1,068.1	1,089.7	[1] 1,482.3	1,099.8	1,114.0	[1] 1,204.9	718.5	947.6	[1] 1,302.4	1,500.2	1,580.8	[p] [1] 1,833.5
Television sets (incl. combination), production§ .... thousands	858.5	[1] 833.4	654.6	702.5	[1] 831.2	583.2	467.4	[1] 590.0	344.3	647.9	[1] 939.5	759.7	631.7	[p] [1] 604.8
Insulating materials and related products:														
Insulating materials, sales billed, index .... 1947-49=100	123.9	138.3	132.0	137.0	160.0	160.0	154.0	158.0	117.0	147.0	156.0	156.0	----	----
Fiber products:														
Laminated fiber products, shipments ⊕ .... thous. of dol	9,596	10,535	9,426	10,076	12,211	11,106	10,909	11,522	9,856	11,057	12,827	12,399	11,668	----
Vulcanized fiber:														
Consumption of fiber paper .... thous. of lb	2,964	3,794	4,037	3,918	4,876	4,591	4,778	4,679	3,136	4,505	3,818	4,607	4,409	----
Shipments of vulcanized products .... thous. of dol	1,350	1,540	1,571	1,565	1,803	1,815	1,799	1,750	1,367	1,817	1,639	1,914	1,776	----
Steel conduit (rigid), shipments .... thous. of ft	29,645	25,911	24,049	25,898	29,762	30,521	32,504	35,310	53,017	31,611	29,682	32,216	29,522	----
Motors and generators, quarterly:														
New orders, index .... 1947-49=100	----	156.7	----	----	155.0	----	----	186.0	----	----	208.0	----	----	----
Polyphase induction motors, 1-200 hp:¶														
New orders .... thous. of dol	----	34,476	----	----	38,649	----	----	44,407	----	----	49,969	----	----	----
Billings .... do	----	36,184	----	----	34,638	----	----	41,298	----	----	40,578	----	----	----
Direct current motors and generators, 1-200 hp:¶														
New orders .... thous. of dol	----	8,130	----	----	6,729	----	----	10,545	----	----	9,950	----	----	----
Billings .... do	----	9,942	----	----	9,052	----	----	8,179	----	----	7,220	----	----	----

PETROLEUM, COAL, AND PRODUCTS

	November 1954	December 1954	January 1955	February	March	April	May	June	July	August	September	October	November	December
COAL														
Anthracite:														
Production .... thous. of short tons	2,500	2,816	2,333	2,442	1,910	1,640	1,888	2,024	1,755	1,812	2,333	2,127	[r] 2,268	2,383
Stocks in producers' storage yards, end of month .... thous. of short tons	1,293	1,293	1,267	1,164	1,132	1,145	1,081	1,000	1,008	1,048	942	966	886	----
Exports .... do	359	348	311	253	175	148	176	226	207	242	302	418	----	----
Prices:														
Retail, composite .... dol. per short ton	25.19	25.40	25.52	25.67	25.67	25.64	24.08	24.18	24.50	24.48	24.63	25.18	25.51	----
Wholesale, chestnut, f. o. b. car at mine .... do	13.507	13.657	13.721	13.721	13.721	13.721	11.829	11.829	12.257	12.257	12.524	[r] 13.261	[p] 13.318	----

[r] Revised. [p] Preliminary. [1] Represents 5 weeks' production. [a] Quarterly total.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1954 and March, June, September, and December 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 34 companies; for direct current motors and generators, 27 companies.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
COAL—Continued														
Bituminous:														
Production ... thous. of short tons	37,158	38,151	36,580	35,545	37,060	34,620	38,620	36,320	36,470	43,000	40,740	41,780	43,550	45,270
Industrial consumption and retail deliveries, total‡ ... thous. of short tons	31,585	35,520	36,334	33,769	35,105	31,207	31,478	31,356	31,441	34,231	34,850	r 37,533	40,561	--------
Industrial consumption, total‡ ... do	27,043	29,733	30,101	27,916	30,243	28,368	29,123	28,716	29,083	30,831	30,539	r 32,713	34,367	--------
Electric-power utilities ... do	10,435	11,633	11,750	10,840	11,234	9,906	10,505	10,808	11,464	12,290	11,783	12,382	13,026	--------
Coke ovens ... do	7,438	7,995	8,258	7,631	8,755	8,519	8,927	8,523	8,621	8,886	8,858	r 9,151	9,016	--------
Beehive coke ovens ... do	54	66	99	105	169	196	222	244	238	276	268	291	305	--------
Steel and rolling mills ... do	432	506	506	504	511	417	387	365	342	357	364	407	486	--------
Cement mills ... do	719	775	755	670	707	672	714	687	707	710	703	732	768	--------
Other industrials ... do	6,469	7,194	7,316	6,892	7,578	7,411	7,093	6,887	6,508	7,003	7,283	8,339	9,281	--------
Railroads (class I) ... do	1,449	1,544	1,415	1,271	1,278	1,203	1,240	1,159	1,154	1,253	1,228	1,351	1,435	--------
Bunker fuel (foreign trade) ... do	47	20	2	3	11	44	35	43	49	56	52	r 60	50	--------
Retail-dealer deliveries ... do	4,542	5,787	6,233	5,853	4,862	2,839	2,355	2,640	2,358	3,400	4,311	4,820	6,194	--------
Stocks, industrial and retail dealers', end of month, total ... thous. of short tons	71,041	69,201	65,869	63,751	63,664	64,001	66,356	69,452	68,042	70,988	71,700	r 71,747	70,336	--------
Industrial, total ... do	70,118	68,391	65,166	63,130	63,022	63,270	65,471	68,310	66,845	69,701	70,443	r 70,516	69,222	--------
Electric-power utilities ... do	41,072	39,711	38,095	36,796	37,035	37,376	38,347	39,225	38,405	39,288	39,872	40,208	39,720	--------
Coke ovens ... do	12,484	12,335	11,476	11,066	10,776	10,702	11,516	12,747	12,348	13,674	13,993	r 13,892	13,614	--------
Steel and rolling mills ... do	592	606	556	509	505	534	561	558	548	567	580	570	528	--------
Cement mills ... do	1,373	1,311	1,155	1,082	963	970	1,015	1,140	1,166	1,236	1,289	1,304	1,342	--------
Other industrials ... do	13,057	12,953	12,487	12,337	12,494	12,469	12,840	13,405	13,258	13,762	13,556	13,420	12,923	--------
Railroads (class I) ... do	1,540	1,475	1,397	1,340	1,249	1,219	1,192	1,235	1,120	1,174	1,153	1,122	1,095	--------
Retail dealers ... do	923	810	703	621	642	731	885	1,142	1,197	1,287	1,257	1,231	1,114	--------
Exports ... do	3,092	2,481	1,804	2,539	2,282	4,569	4,717	4,992	4,652	5,708	5,436	5,534	--------	--------
Prices:														
Retail, composite ... dol. per short ton	15.04	15.08	15.10	15.10	15.10	15.00	14.77	14.81	14.83	14.93	15.25	15.40	15.43	--------
Wholesale:														
Screenings, indust. use, f. o. b. car at mine ... do	4.484	4.482	4.481	4.481	4.480	4.401	4.377	4.390	4.395	4.430	4.737	r 4.706	p 4.706	--------
Large domestic sizes, f. o. b. car at mine ... do	6.961	6.951	6.951	6.949	6.920	6.369	6.371	6.423	6.588	6.738	7.104	r 7.166	p 7.185	--------
COKE														
Production:														
Beehive ... thous. of short tons	40	43	61	64	102	117	135	157	145	166	163	178	184	--------
Oven (byproduct) ... do	5,207	5,580	5,745	5,327	6,131	6,014	6,287	6,001	6,039	6,229	6,234	r 6,452	6,353	--------
Petroleum coke♀ ... do	444	471	457	436	486	438	476	479	483	467	417	473	--------	--------
Stocks, end of month:														
Oven-coke plants, total ... do	2,804	2,942	2,748	2,614	2,526	2,485	2,346	2,188	2,112	2,064	1,975	r 1,782	1,745	--------
At furnace plants ... do	1,597	1,624	1,654	1,632	1,579	1,529	1,373	1,227	1,198	1,250	1,291	1,240	1,319	--------
At merchant plants ... do	1,207	1,317	1,094	981	946	956	973	961	914	814	684	542	427	--------
Petroleum coke ... do	395	421	449	474	476	498	473	440	437	402	361	330	--------	--------
Exports ... do	33	50	29	43	39	29	42	44	57	39	45	48	--------	--------
Price, beehive, Connellsville (furnace) ... dol. per short ton	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.65	13.63	13.63	13.63	13.88
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed ... number	2,379	2,743	2,486	2,340	2,738	2,787	2,594	2,798	2,661	2,834	2,746	2,473	--------	--------
Production ... thous. of bbl	190,367	198,213	209,600	191,392	213,454	206,600	206,983	198,389	205,600	206,604	201,919	211,770	--------	--------
Refinery operations ... percent of capacity	86	88	90	92	90	87	89	91	93	93	91	90	--------	--------
Consumption (runs to stills) ... thous. of bbl	209,244	224,382	228,737	211,365	228,594	214,080	225,699	224,510	234,986	234,966	224,478	231,411	--------	--------
Stocks, end of month:														
Gasoline-bearing in U. S., total ... do	264,566	258,385	260,156	258,630	264,430	275,232	276,948	270,850	264,601	256,427	256,269	259,201	--------	--------
At refineries ... do	67,814	67,309	67,916	66,574	68,829	71,215	71,293	70,788	69,399	65,920	67,887	67,823	--------	--------
At tank farms and in pipelines ... do	177,659	172,081	172,635	172,429	176,193	184,317	185,771	181,076	175,702	171,285	168,344	171,247	--------	--------
On leases ... do	19,093	18,995	19,605	19,627	19,408	19,700	19,884	18,986	19,500	19,222	20,038	20,131	--------	--------
Exports ... do	1,047	797	381	976	771	1,431	1,166	1,053	887	1,191	832	871	--------	--------
Imports ... do	20,412	23,066	20,799	20,912	24,480	20,818	23,106	24,739	25,049	26,502	25,161	25,606	--------	--------
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	p 2.82	--------
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil ... thous. of bbl	48,666	51,718	53,926	51,719	52,779	46,033	47,094	48,839	48,832	50,237	48,617	49,985	--------	--------
Residual fuel oil ... do	33,593	36,806	38,276	34,683	36,722	33,288	34,426	32,392	33,823	33,794	31,815	34,821	--------	--------
Domestic demand:														
Distillate fuel oil ... do	51,279	75,843	73,801	68,513	58,252	37,177	31,726	29,994	28,359	33,781	37,290	38,848	--------	--------
Residual fuel oil ... do	46,045	54,055	55,880	51,386	51,475	43,668	41,848	40,754	38,919	41,287	37,866	42,583	--------	--------
Consumption by type of consumer:														
Electric-power plants ... do	5,820	7,687	8,912	7,432	6,813	5,678	4,884	4,692	4,617	5,369	5,183	6,043	7,096	--------
Railways (class I) ... do	8,192	8,467	8,093	7,699	8,268	7,635	7,688	8,337	8,185	8,471	8,330	8,456	--------	--------
Vessels (bunker oil) ... do	5,981	6,022	5,916	5,803	6,379	6,332	6,708	6,354	7,005	7,332	6,755	7,061	6,455	--------
Stocks, end of month:														
Distillate fuel oil ... do	133,886	108,144	86,692	69,283	62,457	70,139	83,559	100,652	119,169	133,675	143,248	152,288	--------	--------
Residual fuel oil ... do	54,891	52,105	49,457	46,042	44,970	43,838	45,083	44,398	44,894	45,480	46,267	47,040	--------	--------
Exports:														
Distillate fuel oil ... do	2,715	1,898	1,786	919	1,521	1,258	2,109	2,145	2,259	2,194	2,195	2,283	--------	--------
Residual fuel oil ... do	1,761	1,720	2,819	2,985	2,231	2,535	2,256	2,380	1,866	2,618	2,226	1,884	--------	--------
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) ... dol. per gal	.096	.102	.102	.102	.102	.102	.101	.101	.101	.101	.103	.098	p .098	--------
Residual (Okla., No. 6 fuel) ... dol. per bbl	1.350	1.400	1.500	1.500	1.500	1.500	1.600	1.700	1.750	1.750	1.750	1.750	p 1.750	--------
Kerosene:														
Production ... thous. of bbl	10,619	11,796	12,665	10,471	11,080	9,373	9,164	8,084	8,877	8,975	8,363	9,566	--------	--------
Domestic demand ... do	12,748	18,330	17,071	15,003	10,940	5,799	3,878	4,374	5,436	6,116	7,036	9,087	--------	--------
Stocks, end of month ... do	34,547	27,826	23,266	18,291	18,187	21,486	26,375	29,830	32,749	35,292	36,361	36,705	--------	--------
Exports ... do	428	96	109	326	179	215	300	221	430	295	144	93	--------	--------
Price, wholesale, bulk lots (New York Harbor) ... dol. per gal	.104	.110	.110	.110	.110	.110	.108	.108	.108	.108	.108	.103	p .103	--------

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‡Revised (effective with the October 1955 SURVEY) to include bunker fuel.
♀Includes nonmarketable catalyst coke. Such production for January-October 1955 is as follows (thous. short tons): 198; 186; 184; 141; 204; 209; 204; 219; 189; 209.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production .... thous. of bbl.	4,470	4,544	4,565	3,992	4,602	4,691	4,740	4,818	4,557	4,871	4,526	4,666		
Domestic demand .... do	3,086	2,961	3,180	2,901	3,665	3,589	3,766	3,750	3,488	3,986	3,572	3,720		
Stocks, refinery, end of month .... do	9,475	9,702	10,162	10,087	9,779	9,615	9,430	9,233	8,947	8,547	8,291	8,108		
Exports .... do	1,035	1,296	892	1,094	1,179	1,211	1,097	1,208	1,289	1,220	1,143	1,060		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) .... dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.190	.190	p.200	
Motor fuel:														
Gasoline (including aviation):														
Production, total .... thous. of bbl.	105,896	111,753	112,808	102,342	109,838	105,069	111,759	111,759	118,548	119,601	113,527	118,652		
Gasoline and naphtha from crude oil .... do	92,249	98,878	99,419	90,424	97,207	92,793	99,016	99,291	105,582	106,311	100,259	104,839		
Natural-gas liquids:														
Used at refineries (incl. benzol) .... do	10,604	10,099	10,857	9,451	10,067	9,486	10,027	10,001	10,475	10,643	10,614	11,903		
Used in other gasoline blends, etc .... do	3,043	2,776	2,532	2,467	2,564	2,790	2,716	2,467	2,491	2,647	2,654	1,910		
Domestic demand .... do	102,393	104,258	96,397	88,464	105,684	111,116	115,707	120,710	115,653	121,816	113,379	112,558		
Stocks, end of month:														
Finished gasoline .... do	142,163	146,679	159,486	170,422	172,396	165,413	158,552	147,154	146,844	141,352	140,236	143,080		
At refineries .... do	74,291	80,970	92,092	101,070	101,119	93,285	85,132	76,363	75,499	72,578	71,035	73,327		
Unfinished gasoline .... do	8,441	8,721	10,076	11,221	11,576	10,188	10,199	10,285	10,235	10,560	9,958	10,023		
Natural gasoline and allied products .... do	15,168	14,038	12,973	12,004	12,805	13,460	14,976	16,327	17,553	18,048	17,658	18,144		
Exports (motor fuel, gasoline, jet fuel) .... do	2,056	2,154	1,765	1,641	1,559	1,642	2,135	2,000	2,471	2,416	2,171	2,510		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) .... dol. per gal.	.105	.105	.105	.105	.105	.105	.108	.108	.108	.110	.110	.110	p.110	
Wholesale, regular grade (N. Y.) .... do	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	r.125	.130	p.130	
Retail, service stations, 50 cities .... do	.213	.213	.211	.212	.214	.216	.215	.214	.219	.218	.214	.213	.212	.216
Aviation gasoline:														
Production, total .... thous. of bbl.	7,717	8,561	8,019	7,245	8,217	7,878	8,771	8,926	9,315	9,416	8,934	9,263		
100-octane and above .... do	6,090	7,008	6,064	5,745	5,934	6,433	6,496	7,169	6,942	7,227	6,843	7,480		
Stocks, end of month, total .... do	9,506	9,218	10,130	10,302	10,030	9,605	9,675	8,557	9,556	9,621	10,108	10,074		
100-octane and above .... do	5,730	5,569	6,113	6,380	6,063	6,098	6,124	5,230	6,115	6,210	6,487	6,527		
Jet fuel:*														
Production .... do	4,208	3,806	4,163	4,265	5,285	4,243	4,845	5,007	4,549	5,029	4,968	5,076		
Domestic demand .... do	4,076	3,643	3,906	4,369	5,087	4,202	4,972	4,833	4,711	4,899	5,181	5,136		
Stocks, end of month .... do	3,052	3,215	3,472	3,368	3,566	3,607	3,480	3,619	3,456	3,542	3,329	3,229		
Asphalt:⊙														
Production .... do	5,371	4,200	4,246	4,230	5,067	6,278	7,827	8,799	9,506	9,462	9,047	8,082		
Stocks, refinery, end of month .... do	6,165	7,175	8,623	9,888	10,869	11,779	11,524	9,943	9,107	6,918	5,789	5,669		
Wax:⊙														
Production .... do	485	404	433	427	466	441	423	464	433	408	416	445		
Stocks, refinery, end of month .... do	589	562	579	578	542	552	554	590	602	573	561	535		
Asphalt products, shipments:														
Asphalt roofing, total .... thous. of squares	5,149	3,134	3,190	3,264	5,533	6,099	5,972	6,950	5,225	7,183	6,242	5,948	4,617	
Roll roofing and cap sheet:														
Smooth surfaced .... do	989	568	603	652	1,134	1,088	986	1,136	850	1,342	1,203	1,190	908	
Mineral surfaced .... do	1,157	674	686	687	1,063	1,100	1,115	1,316	1,074	1,528	1,332	1,383	1,076	
Shingles, all types .... do	3,002	1,892	1,902	1,925	3,336	3,912	3,870	4,498	3,300	4,314	3,707	3,375	2,632	
Asphalt sidings .... do	124	84	85	79	125	98	91	109	91	124	139	150	128	
Saturated felts .... short tons	71,952	56,707	62,720	81,326	112,726	89,320	77,040	109,404	69,355	97,146	74,887	78,717	104,245	

PULP, PAPER, AND PRINTING

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts .... thous. of cords (128 cu. ft.)	2,557	2,645	2,823	2,690	2,647	2,189	2,416	2,713	2,734	3,075	2,968	2,899	2,640	
Consumption .... do	2,579	2,417	2,680	2,512	2,862	2,752	2,842	2,837	2,605	2,878	2,716	2,987	2,883	
Stocks, end of month .... do	4,840	5,070	5,386	5,563	5,348	4,785	4,359	4,235	4,363	4,566	4,811	4,726	4,482	
Waste paper:														
Receipts .... short tons	682,749	674,021	655,291	643,881	785,696	743,006	795,214	865,151	668,080	781,481	765,167	r808,959	795,421	
Consumption .... do	678,695	643,691	686,004	676,121	785,023	733,154	793,855	904,539	633,344	802,637	781,546	r800,758	780,651	
Stocks, end of month .... do	422,740	454,263	428,747	397,734	398,987	407,295	408,530	779,120	436,772	415,277	398,680	r406,763	421,268	
WOOD PULP														
Production:♂														
Total, all grades .... thous. of short tons	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	1,710.9	r1,873.9	1,791.7	
Dissolving and special alpha .... do	74.9	72.1	78.1	72.7	82.1	70.4	91.5	89.2	66.6	99.4	61.6	r88.2	83.6	
Sulfate .... do	875.1	784.6	881.7	852.8	964.3	920.2	976.5	971.0	891.7	976.8	943.6	r1,005.7	981.6	
Sulfite .... do	199.2	188.0	216.9	196.5	223.0	233.9	211.8	210.6	201.0	210.9	204.8	r232.7	213.3	
Groundwood .... do	207.6	205.6	212.1	206.1	233.9	219.7	226.2	219.8	218.0	230.7	222.1	244.0	236.6	
Defibrated or exploded .... do	103.4	93.3	104.5	96.0	116.8	106.6	112.0	112.1	105.5	115.9	110.8	116.6	100.8	
Soda, semichem., screenings, damaged, etc. .... do	155.6	147.3	161.1	140.7	164.0	158.6	170.0	165.6	148.5	176.9	168.0	186.7	175.9	
Stocks, end of month:♂														
Total, all mills .... do	785.4	759.6	743.4	731.5	714.0	712.1	719.3	752.9	741.0	759.4	764.5	r770.4	770.3	
Pulp mills .... do	190.0	157.4	175.9	167.8	155.8	154.9	162.0	170.8	162.8	164.8	152.1	157.4	151.9	
Paper and board mills .... do	518.1	517.7	489.6	489.1	485.0	479.5	475.0	491.2	491.8	506.5	520.2	r514.8	516.2	
Nonpaper mills .... do	77.3	84.6	77.9	74.6	73.2	77.7	82.3	90.9	86.4	88.1	92.3	98.1	102.2	
Exports, all grades, total .... do	39.9	53.6	49.0	62.5	54.4	55.5	49.3	49.8	52.5	53.5	55.0	40.5		
Dissolving and special alpha .... do	13.4	13.9	14.0	13.1	15.1	16.1	12.4	15.4	19.0	14.5	19.7	14.1		
All other .... do	26.5	39.7	35.0	49.4	39.3	39.4	37.0	34.5	33.5	39.0	35.4	26.3		
Imports, all grades, total .... do	206.4	169.5	158.2	149.1	208.6	159.6	181.1	208.4	157.2	212.5	188.0	194.1		
Dissolving and special alpha .... do	19.1	16.7	10.2	13.8	19.1	18.8	19.2	21.5	15.2	18.1	15.9	16.9		
All other .... do	187.3	152.8	148.0	135.4	189.5	140.8	161.9	186.9	142.1	194.5	172.0	177.2		

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*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 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
PULP, PAPER, AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total .... thous. of short tons	2,294	2,161	2,345	2,249	2,575	2,457	2,545	2,559	2,265	2,605	2,518	2,680	2,597	
Paper .... do	997	964	1,040	989	1,117	1,066	1,083	1,079	968	1,078	1,065	1,153	1,104	
Paperboard .... do	1,040	960	1,054	1,024	1,167	1,113	1,170	1,197	1,026	1,218	1,164	1,236	1,221	
Wet-machine board .... do	11	12	12	12	14	14	13	14	9	14	13	13	13	
Construction paper and board .... do	246	226	239	224	277	265	278	270	261	296	275	278	260	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new .... thous. of short tons	874.4	899.5	972.2	919.5	1,049.2	956.4	959.2	985.2	894.2	949.4	r997.6	r1,033.8	965.0	
Orders, unfilled, end of month .... do	586.5	606.3	713.5	701.8	756.8	750.9	770.6	805.6	838.6	860.8	r898.8	r896.1	884.0	
Production .... do	889.4	852.7	929.5	879.7	999.6	951.8	958.0	953.3	850.7	950.5	r946.8	r1,021.7	994.0	
Shipments .... do	885.3	856.7	930.1	878.5	1,007.3	939.2	952.2	960.2	834.8	941.6	r949.1	r1,008.0	967.0	
Stocks, end of month .... do	437.8	436.2	445.7	420.6	413.5	422.7	426.7	433.0	436.9	446.9	r446.1	r462.6	466.0	
Fine paper:														
Orders, new .... do	114.1	124.4	117.5	124.3	133.4	124.4	126.1	131.8	109.4	113.5	128.4	r129.4	123.0	
Orders, unfilled, end of month .... do	49.5	62.2	62.0	72.5	75.6	78.1	85.9	92.4	103.4	96.2	109.4	r112.4	110.0	
Production .... do	116.3	118.1	121.5	116.7	127.7	120.6	125.2	126.6	98.6	116.7	r123.5	r128.9	125.0	
Shipments .... do	111.7	116.2	124.7	121.5	134.1	120.4	124.5	133.9	98.9	118.6	124.1	r129.5	125.0	
Stocks, end of month .... do	110.6	115.6	111.1	107.5	101.5	97.5	103.1	104.9	99.6	94.7	100.5	r104.9	82.0	
Printing paper:														
Orders, new .... do	292.4	324.1	345.7	313.5	362.4	318.9	327.7	363.6	317.0	337.1	338.2	r357.0	333.0	
Orders, unfilled, end of month .... do	290.3	300.1	375.2	359.2	382.4	372.2	380.0	415.4	433.3	451.5	435.1	r441.2	435.0	
Production .... do	302.4	290.8	313.9	295.4	343.9	317.2	326.3	324.6	285.8	329.7	325.2	r337.7	339.0	
Shipments .... do	303.3	297.4	309.9	292.1	344.1	312.7	330.1	327.8	280.7	330.7	323.8	r340.6	336.0	
Stocks, end of month .... do	153.1	146.5	150.4	153.8	153.6	158.0	154.3	151.1	156.2	155.2	156.6	r153.8	157.0	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill .... dol. per 100 lb.	13.80	13.80	14.00	14.10	14.10	14.10	14.10	14.10	14.45	14.45	14.45	14.45	p14.45	
Coarse paper:														
Orders, new .... thous. of short tons	291.0	286.5	306.8	304.2	354.2	318.7	316.8	304.6	296.9	313.9	r331.6	r338.7	316.0	
Orders, unfilled, end of month .... do	133.0	128.5	152.3	149.6	176.4	172.3	180.5	175.9	181.0	188.9	r223.9	r210.3	207.0	
Production .... do	297.1	278.1	302.3	293.1	331.6	310.1	313.4	311.4	284.0	311.0	r306.9	r332.4	319.0	
Shipments .... do	297.3	281.5	298.9	287.8	332.8	311.1	309.0	311.5	282.2	308.2	r305.5	r328.0	313.0	
Stocks, end of month .... do	96.0	90.6	105.7	89.0	90.4	84.6	87.7	93.5	87.6	93.4	r88.7	r89.0	94.0	
Newsprint:														
Canada (incl. Newfoundland):														
Production .... do	522.1	500.1	490.8	479.3	539.1	518.6	521.3	507.8	490.4	539.5	503.2	538.8	541.7	
Shipments from mills .... do	543.0	506.0	466.3	464.1	512.0	540.5	525.0	543.4	502.4	534.6	501.6	547.2	544.4	
Stocks, at mills, end of month .... do	130.9	125.0	149.6	164.8	191.9	170.0	166.3	130.7	118.7	123.6	125.2	116.9	114.2	
United States:														
Consumption by publishers .... do	420.4	408.0	383.5	365.2	438.9	431.8	455.4	422.2	378.4	384.7	424.8	478.9	461.8	
Production .... do	106.5	109.2	115.6	109.9	125.5	120.9	133.5	131.2	124.5	134.9	125.0	140.1	140.3	
Shipments from mills .... do	107.9	111.5	113.9	110.6	125.1	121.1	131.1	133.4	121.7	137.0	124.3	139.6	142.3	
Stocks, end of month:														
At mills .... do	8.5	6.2	7.9	7.2	7.6	7.4	9.8	7.7	10.5	8.4	9.1	9.5	7.5	
At publishers .... do	434.1	439.4	417.8	412.2	383.1	369.2	340.4	345.2	358.7	404.0	379.7	342.3	325.7	
In transit to publishers .... do	88.4	76.9	131.1	87.7	82.6	78.8	86.4	86.4	83.7	81.0	86.2	80.7	82.5	
Imports .... do	455.4	445.8	392.5	364.3	435.8	421.2	446.7	447.5	392.0	454.8	409.3	453.1		
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	p126.706	
Paperboard (National Paperboard Association):														
Orders, new .... thous. of short tons	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	1,255.1	1,203.7
Orders, unfilled, end of month .... do	343.2	363.0	450.7	523.4	515.7	507.6	621.0	582.2	602.9	665.8	585.7	591.3	654.6	577.2
Production, total .... do	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	1,261.4	1,223.7
Percent of activity	93	82	92	95	96	95	96	99	81	99	97	102	100	90
Paper products:														
Shipping containers, corrugated and solid fiber, shipments .... mil. sq. ft. surface area	7,245	7,041	6,808	6,870	8,226	7,863	7,948	8,171	7,098	8,603	8,594	8,814	8,247	7,827
Folding paper boxes, index of value:														
New orders .... 1947-49=100	167.9	179.8	184.7	176.7	193.9	188.1	183.8	198.9	187.3	206.6	188.1	189.7	191.6	
Shipments .... do	177.1	168.2	172.3	151.8	178.9	168.0	167.1	179.9	150.3	188.5	191.0	194.3	189.2	
PRINTING														
Book publication, total .... number of editions	941	860	971	950	1,102	1,175	1,069	993	920	723	951	1,467	1,086	
New books .... do	811	701	771	756	855	965	838	800	692	588	783	1,256	926	
New editions .... do	130	159	200	194	247	210	231	193	228	135	168	211	160	

RUBBER AND RUBBER PRODUCTS

	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December
RUBBER														
Natural rubber:														
Consumption .... long tons	53,326	55,096	56,911	50,997	58,472	52,963	54,746	56,282	46,166	48,359	50,963	r54,995	52,835	
Stocks, end of month .... do	105,025	102,943	101,050	97,189	102,058	101,620	106,650	100,861	105,782	109,056	113,185	r110,795	103,774	
Imports, including latex and guayule .... do	45,474	43,557	49,941	50,790	61,250	61,113	61,042	52,762	43,626	59,840	50,459	45,720		
Price, wholesale, smoked sheets (New York) .... dol. per lb.	.273	.288	.325	.354	.313	.323	.314	.348	.400	.455	.493	r.433	.452	.470
Chemical (synthetic):														
Production .... long tons	55,018	58,456	69,929	67,679	78,506	75,705	81,974	78,158	81,930	83,997	83,507	r89,060	91,281	
Consumption .... do	57,287	64,130	68,379	67,614	77,118	72,096	75,729	80,182	63,332	73,344	76,718	r80,377	81,934	
Stocks, end of month .... do	156,905	150,175	147,813	141,660	143,513	141,538	138,274	131,008	140,310	137,457	136,492	r134,753	132,877	
Exports .... do	2,908	2,672	3,422	3,148	4,454	5,564	5,740	8,710	7,896	10,497	11,847	11,241		
Reclaimed rubber:														
Production .... do	22,915	25,762	25,237	25,332	29,574	26,678	27,911	30,426	24,034	25,183	26,377	r27,947	29,204	
Consumption .... do	22,321	24,546	25,322	24,333	28,674	26,609	27,652	29,157	22,563	25,790	26,340	r26,597	27,393	
Stocks, end of month .... do	29,451	30,746	29,656	30,125	30,311	30,068	29,528	29,725	29,939	27,956	27,110	r27,565	28,458	

r Revised. p 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											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings: ♂														
Production .... thousands	7,624	8,442	9,040	8,745	10,083	9,153	9,949	10,703	9,027	8,717	9,125	9,555	....	9,603
Shipments, total .... do	6,840	7,344	8,911	8,272	9,907	9,937	9,865	10,234	9,729	9,462	8,453	8,117	....	8,045
Original equipment .... do	3,124	3,707	3,785	3,833	4,780	4,457	4,352	3,931	3,890	3,362	3,142	3,495	....	4,303
Replacement equipment .... do	3,558	3,468	4,967	4,281	4,926	5,315	5,361	6,129	5,711	5,980	5,170	4,460	....	3,592
Export .... do	158	169	159	157	201	165	152	174	128	119	140	161	....	150
Stocks, end of month .... do	13,676	14,762	14,949	15,368	15,609	14,890	14,936	15,460	14,684	13,908	14,674	16,163	....	17,727
Exports .... do	147	141	134	155	180	155	154	155	125	111	137	147	....	....
Inner tubes: ♂														
Production .... do	3,242	3,200	3,089	2,850	3,234	2,836	3,005	3,136	2,768	2,923	3,169	3,119	....	3,052
Shipments .... do	2,691	2,569	4,116	2,862	3,327	3,250	3,233	3,565	3,450	3,733	3,261	3,004	....	2,875
Stocks, end of month .... do	8,706	9,519	8,252	8,244	8,217	7,963	7,735	7,326	6,664	5,917	5,966	6,286	....	6,734
Exports .... do	69	70	58	81	96	87	62	78	67	48	78	67	....	....
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production .... thous. of bbl	23,826	22,290	20,223	17,611	22,340	24,818	27,031	26,762	27,332	27,861	[r]26,958	27,924	....	....
Percent of capacity	98	89	81	78	89	103	108	111	107	109	109	110	....	....
Shipments .... thous. of bbl	22,766	16,347	13,520	14,031	22,941	25,295	29,527	31,606	29,467	31,883	[r]29,887	28,950	....	....
Stocks, end of month:														
Finished .... do	10,732	16,731	23,437	27,087	26,516	26,106	23,672	18,855	16,727	12,731	[r]9,779	8,753	....	....
Clinker .... do	3,634	5,274	7,888	10,812	12,571	12,044	10,439	8,624	7,192	5,373	[r]4,413	3,349	....	....
CLAY PRODUCTS														
Brick, unglazed:														
Production .... thous. of standard brick	557,097	519,144	468,522	445,775	562,507	569,355	613,871	653,910	623,164	677,449	675,876	656,868	632,714	....
Shipments .... do	548,588	464,080	412,028	405,001	568,469	605,391	652,091	684,429	627,200	680,758	677,850	637,593	581,028	....
Price, wholesale, common, composite, f. o. b. plant .... dol. per thous	28.430	28.430	28.642	28.559	28.559	28.654	28.750	28.846	28.952	29.308	29.451	[r]29.736	[p]29.829	....
Clay sewer pipe, vitrified:														
Production .... short tons	148,573	151,619	132,268	133,933	163,417	142,879	156,551	179,359	151,504	173,326	182,797	171,814	174,343	....
Shipments .... do	140,320	121,607	100,512	108,975	148,750	147,018	173,337	197,360	170,587	193,115	187,947	171,749	157,170	....
Structural tile, unglazed:														
Production .... do	79,699	68,621	65,827	65,438	72,470	65,146	67,600	77,358	72,615	73,376	69,241	72,165	69,631	....
Shipments .... do	71,874	64,351	63,716	59,583	69,059	70,105	72,353	77,109	69,870	80,651	74,339	73,672	64,489	....
GLASS PRODUCTS														
Glass containers:														
Production .... thous. of gross	9,305	8,538	10,449	10,211	11,293	11,045	11,758	12,219	11,858	13,109	11,234	12,173	10,557	....
Shipments, domestic, total .... do	9,255	8,891	9,593	9,177	10,930	10,422	11,635	12,063	10,996	14,361	11,194	11,147	9,845	....
General-use food:														
Narrow-neck food .... do	830	767	833	846	1,038	1,052	1,114	1,176	1,217	1,852	1,746	1,348	931	....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) .... thous. of gross	2,670	2,514	3,016	2,719	2,836	2,699	3,277	3,226	3,093	4,749	3,013	3,271	2,955	....
Beverage .... do	310	506	392	455	853	980	1,311	1,510	1,230	931	480	411	471	....
Beer bottles .... do	561	677	596	536	854	1,070	1,156	1,282	1,161	1,145	739	597	589	....
Liquor and wine .... do	1,304	1,012	847	976	1,257	1,097	1,060	1,167	972	1,144	1,203	1,486	1,346	....
Medicinal and toilet .... do	2,409	2,369	2,772	2,564	2,894	2,399	2,555	2,491	2,196	3,027	2,669	2,791	2,477	....
Chemical, household and industrial .... do	926	757	923	903	997	930	959	998	915	1,184	1,015	1,003	839	....
Dairy products .... do	245	289	214	178	201	195	203	213	212	329	329	240	237	....
Stocks, end of month .... do	13,461	12,892	13,301	14,058	14,247	14,521	14,331	14,327	14,805	13,263	13,040	13,719	14,123	....
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports .... thous. of short tons	....	838	....	....	653	....	....	877	....	....	1,327	....	....	....
Production .... do	....	2,550	....	....	2,333	....	....	2,589	....	....	[a]2,871	....	....	....
Calcined, production, quarterly total .... do	....	2,026	....	....	2,025	....	....	2,148	....	....	[a]2,402	....	....	....
Gypsum products sold or used, quarterly total:														
Uncalcined uses .... short tons	....	814,663	....	....	650,083	....	....	753,092	....	....	[a]761,999	....	....	....
Industrial uses .... do	....	66,327	....	....	73,624	....	....	72,338	....	....	[a]72,174	....	....	....
Building uses:														
Plasters:														
Base-coat .... do	....	400,172	....	....	395,234	....	....	476,667	....	....	511,104	....	....	....
All other (incl. Keene's cement) .... do	....	266,754	....	....	255,906	....	....	312,123	....	....	357,985	....	....	....
Lath .... mil. of sq. ft	....	641.8	....	....	683.3	....	....	724.4	....	....	[a]771.3	....	....	....
Wallboard .... do	....	[1]1,091.4	....	....	1,137.4	....	....	1,157.4	....	....	[a]1,175.1	....	....	....
All other ⊙ .... do	....	53.8	....	....	44.3	....	....	55.8	....	....	[a]56.9	....	....	....

[r]Revised. [p]Preliminary. [1] 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.
⊙Comprises sheathing, formboard, tile, and for 1955 also laminated board.
[a] Revisions for gypsum and products for 3rd quarter 1954 (units as above): Crude production, 2,398; calcined production, 2.072; gypsum products sold or used—uncalcined uses, 754,005; industrial uses, 60,188; lath, 695.7; wallboard (excluding laminated board), 1,022.6; all other (including laminated board), 58.8.

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

TEXTILE PRODUCTS

	Nov. 1954	Dec. 1954	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
APPAREL														
Hosiery, shipments ... thous. of dozen pairs	14,560	12,776	12,335	12,969	14,162	12,001	10,713	12,585	10,260	13,674	14,024	14,236	14,463	-------
Men's apparel, cuttings:¶														
Tailored garments:														
Suits ... thous. of units	1,592	[1] 2,050	1,848	1,816	[1] 2,065	1,636	1,816	[1] 1,945	1,004	1,856	[1] 1,900	1,684	1,716	-------
Overcoats and topcoats ... do	324	[1] 320	296	288	[1] 335	372	496	[1] 550	292	564	[1] 605	400	340	-------
Trousers (separate), dress and sport ... do	4,272	[1] 4,980	5,712	4,944	[1] 5,940	5,856	5,328	[1] 5,520	3,696	5,088	[1] 5,640	4,944	5,424	-------
Shirts (woven fabrics), dress and sport ... thous. of doz	1,728	[1] 1,715	1,840	1,876	[1] 2,225	1,908	1,744	[1] 1,865	1,356	1,708	[1] 1,910	1,856	1,864	-------
Work clothing:														
Dungarees and waistband overalls ... do	360	[1] 340	352	388	[1] 435	416	424	[1] 425	304	452	[1] 455	424	372	-------
Shirts ... do	364	[1] 265	300	300	[1] 415	360	360	[1] 410	324	360	[1] 400	384	376	-------
Women's, misses', juniors' outerwear, cuttings:														
Coats ... thous. of units	[r] 2,428	2,035	2,187	2,110	2,896	1,146	887	1,839	2,170	2,697	2,442	2,564	2,684	-------
Dresses ... do	[r] 18,720	18,675	20,453	20,273	28,070	29,459	28,912	24,548	17,136	22,950	21,188	19,997	20,607	-------
Suits ... do	[r] 1,110	1,464	1,773	1,756	1,846	880	782	1,040	1,137	1,424	930	994	1,449	-------
Waists, blouses, and shirts ... thous. of doz	[r] 1,123	986	1,248	1,289	1,446	1,358	1,280	1,286	970	1,236	1,055	1,084	1,092	-------
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ ... thous. of running bales	12,455	[2] 13,017	[3] 13,413	-------	[4] 13,618	-------	-------	-------	313	1,388	4,815	9,553	13,052	[2] 13,704
Crop estimate, equivalent 500-lb. bales ... thous. of bales	-------	-------	-------	-------	[4] 13,696	-------	-------	-------	-------	-------	-------	-------	-------	[5] 14,663
Consumption¶ ... bales	703,367	[1] 801,748	711,286	720,815	[1] 892,892	696,354	703,240	[1] 849,116	566,640	717,227	[1] 874,837	737,056	741,447	-------
Stocks in the United States, end of month, total¶ ... thous. of bales	[r] 18,974	17,718	16,699	15,695	14,469	13,558	12,646	11,520	11,121	22,764	22,824	22,827	21,745	-------
Domestic cotton, total ... do	[r] 18,916	17,654	16,637	15,586	14,410	13,492	12,575	11,449	11,055	22,703	22,777	22,767	21,688	-------
On farms and in transit ... do	[r] 3,379	2,195	1,426	1,075	730	556	500	273	220	11,801	9,818	6,921	3,584	-------
Public storage and compresses ... do	[r] 14,019	13,824	13,445	12,668	11,848	11,162	10,399	9,705	9,474	9,729	11,782	14,515	16,581	-------
Consuming establishments ... do	[r] 1,518	1,635	1,767	1,843	1,832	1,774	1,676	1,471	1,361	1,173	1,177	1,331	1,523	-------
Foreign cotton, total ... do	59	63	62	109	58	66	71	70	65	61	47	59	56	-------
Exports ... bales	389,625	496,665	334,044	307,456	369,241	239,330	230,690	280,923	58,855	60,438	116,109	191,536	-------	-------
Imports ... do	6,898	10,129	16,489	16,805	28,374	16,594	12,493	9,049	9,875	7,379	23,730	10,516	-------	-------
Prices (farm), American upland ... cents per lb	33.2	32.7	32.5	31.7	31.9	31.9	31.5	31.4	32.1	32.7	33.8	32.8	32.4	31.2
Prices, wholesale, middling, 15/16", average 14 markets ... cents per lb	33.7	33.9	34.0	34.1	33.5	33.4	33.7	33.8	33.7	33.6	33.0	32.9	33.6	33.7
Cotton linters:¶														
Consumption ... thous. of bales	117	[1] 113	125	115	[1] 137	135	142	[1] 129	127	141	[1] 147	157	155	-------
Production ... do	214	[1] 196	187	166	[1] 140	102	87	[1] 57	51	67	[1] 154	216	235	-------
Stocks, end of month ... do	1,719	1,785	1,831	1,827	1,793	1,738	1,666	1,559	1,475	1,373	1,353	1,397	1,418	-------
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards	-------	2,497	-------	-------	2,594	-------	-------	[r] 2,455	-------	-------	2,405	-------	-------	-------
Exports ... thous. of sq. yd	48,511	52,641	44,123	47,427	64,552	47,886	49,821	41,467	37,192	37,097	42,051	49,885	-------	-------
Imports ... do	10,887	9,953	7,683	7,035	10,940	8,481	9,492	9,305	9,435	9,922	12,755	15,750	-------	-------
Prices, wholesale:														
Mill margins ... cents per lb	26.80	26.50	27.29	27.37	27.78	27.36	26.59	26.34	26.65	27.21	28.91	29.78	30.24	31.08
Denim, white back, 28-inch, 8 oz/yd ... cents per yd	35.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.4	36.4	36.4	[p] 36.4	-------
Print cloth, 39-inch, 68 x 72 ... do	16.3	15.9	16.5	16.5	16.3	16.0	15.8	16.0	16.3	16.3	16.4	16.6	[p] 17.5	-------
Sheeting, class B, 40-inch, 48 x 44-48 ... do	16.6	16.6	16.6	16.6	16.6	16.5	16.3	16.1	16.1	16.9	17.3	17.5	[p] 17.8	-------
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving ... dol. per lb	.637	.642	.659	.664	.665	.664	.663	.665	.668	.676	.693	.696	[p] .700	-------
36/2, combed, knitting ... do	.931	.933	.931	.947	.947	.945	.945	.949	.955	.968	.978	.984	[p] .984	-------
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total ... thous	20,782	20,626	20,782	20,954	20,892	20,674	19,824	19,840	20,708	20,735	20,799	20,883	20,902	-------
Consuming 100 percent cotton ... do	19,348	19,136	19,282	19,429	19,365	19,160	18,302	18,335	19,147	19,136	19,243	19,302	19,352	-------
Spindle hours operated, all fibers, total ... mil. of hr	9,464	[1] 11,059	9,934	10,046	[1] 12,400	9,594	9,678	[1] 11,789	8,234	10,088	[1] 12,287	10,290	10,150	-------
Average per working day ... do	485	442	497	511	496	488	484	481	433	504	455	515	508	-------
Consuming 100 percent cotton ... do	8,768	[1] 10,239	9,184	9,299	[1] 11,485	8,854	8,937	[1] 10,867	7,546	9,293	[1] 11,363	9,512	9,393	-------
Operations as percent of capacity♂	131.3	[1] 122.5	138.0	140.1	[1] 138.5	134.6	135.7	[1] 132.3	115.7	141.4	[1] 138.0	144.9	143.0	-------
RAYON AND ACETATE AND MFS														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn ... mil. of lb	66.9	70.4	65.8	67.9	83.9	77.5	70.5	68.8	65.4	72.7	70.3	70.8	[p] 69.9	-------
Staple (incl. tow) ... do	33.5	34.9	35.4	33.0	39.1	33.0	30.2	30.2	27.5	33.2	29.8	30.5	[p] 36.2	-------
Stocks, producers', end of month:														
Filament yarn ... do	58.9	55.6	55.5	50.4	44.3	39.3	40.1	43.6	46.3	44.9	47.7	48.6	[p] 49.3	-------
Staple (incl. tow) ... do	33.6	32.0	28.6	25.8	22.2	22.1	21.0	20.5	25.6	24.5	25.8	28.9	[p] 28.7	-------
Imports ... thous. of lb	9,915	12,696	11,906	11,356	17,734	18,604	18,800	17,904	17,473	17,029	13,057	11,924	-------	-------
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier ... dol. per lb	.780	.780	.780	.780	.830	.830	.830	.830	.830	.830	.830	.830	[p] .830	-------
Staple, 1.5 denier⊙ ... do	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	[p] .326	-------
Rayon and acetate broad-woven goods, production, quarterly total ... thous. of linear yards	-------	464,858	-------	-------	478,901	-------	-------	469,853	-------	-------	452,303	-------	-------	-------
SILK														
Silk, raw:														
Imports ... thous. of lb	777	692	1,400	812	879	585	658	492	505	997	1,211	1,058	-------	-------
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ... dol. per lb	4.78	4.60	4.61	4.53	4.46	4.56	4.58	4.60	4.76	4.85	4.75	4.58	[p] 4.44	-------
WOOL														
Consumption, mill (clean basis):¶														
Apparel class ... thous. of lb	18,740	[1] 22,599	21,349	22,725	[1] 27,121	22,722	23,495	[1] 27,041	20,682	23,142	[1] 25,896	[r] 22,990	22,537	-------
Carpet class ... do	9,095	[1] 11,070	9,960	10,195	[1] 12,676	10,217	10,336	[1] 11,260	6,637	10,509	[1] 13,242	11,890	11,560	-------

[r] Revised. [p] Preliminary. [1] Data cover a 5-week period. [2] Ginnings to December 13. [3] Ginnings to January 16. [4] Total ginnings of 1954 crop.
[5] December 1 estimate of 1955 crop.

¶Data for December 1954 and March, June, September, and December 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. ⊙Quotations beginning August 1955 not strictly comparable with earlier data.

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

TEXTILE PRODUCTS—Continued

	Nov. 1954	Dec. 1954	Jan. 1955	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WOOL AND MANUFACTURES—Continued														
Wool imports, clean content .... thous. of lb.	13,897	14,453	19,666	17,956	26,938	23,703	23,578	22,999	22,876	24,012	19,406	21,117	------	------
Apparel class (dutiable), clean content .... do	7,884	7,828	12,066	9,313	13,071	11,565	11,688	10,331	9,517	9,855	7,729	8,341	------	------
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis .... dol. per lb.	1.600	1.560	1.550	1.556	1.535	1.495	1.475	1.435	1.425	1.385	1.325	1.300	1.275	1.298
Bright fleece, 56s-58s, clean basis .... do	1.075	1.135	1.146	1.191	1.138	1.095	1.072	1.066	1.086	1.069	1.020	.999	.992	1.029
Australian, 64s, 70s, good topmaking, clean basis, in bond .... dol. per lb.	1.675	1.625	1.525	1.475	1.475	1.475	1.475	1.475	1.475	1.395	1.275	1.262	1.225	1.225
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price .... dol. per lb.	1.989	1.928	1.928	1.916	1.916	1.879	1.867	1.867	1.867	1.844	1.844	1.819	[p] 1.819	------
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total .... thous. of lin. yd.	------	74,972	------	------	73,764	------	------	84,266	------	------	76,041	------	------	------
Apparel fabrics, total .... do	------	69,476	------	------	69,564	------	------	80,296	------	------	72,965	------	------	------
Government orders .... do	------	1,208	------	------	1,105	------	------	2,769	------	------	1,434	------	------	------
Other than Government orders, total .... do	------	68,268	------	------	68,459	------	------	77,527	------	------	71,531	------	------	------
Men's and boys' .... do	------	34,038	------	------	36,377	------	------	37,856	------	------	32,378	------	------	------
Women's and children's .... do	------	34,230	------	------	32,082	------	------	39,671	------	------	39,153	------	------	------
Nonapparel fabrics, total .... do	------	5,496	------	------	4,200	------	------	3,970	------	------	3,076	------	------	------
Blanketing .... do	------	2,554	------	------	2,815	------	------	2,969	------	------	2,111	------	------	------
Other nonapparel fabrics .... do	------	2,942	------	------	1,385	------	------	1,001	------	------	965	------	------	------
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys' .... 1947-49=100	112.1	112.1	112.1	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9	112.9	------
Gabardine, women's and children's .... do	103.6	103.6	103.6	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	------

TRANSPORTATION EQUIPMENT

	Nov. 1954	Dec. 1954	Jan. 1955	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
AIRCRAFT														
Civil aircraft (complete), shipments .... number	288	290	350	357	478	438	486	538	354	241	341	345	337	------
Airframe weight .... thous. of lb.	698.0	522.4	859.2	962.9	1,032.1	762.5	1,139.2	1,211.9	932.5	757.0	696.4	658.1	447.8	------
Exports♂ .... number	126	97	83	115	162	111	185	175	201	132	132	188	------	------
MOTOR VEHICLES														
Factory sales, total .... number	587,785	[r] 766,185	725,379	744,942	894,597	881,840	849,393	767,182	768,621	716,163	559,962	601,256	860,845	------
Coaches, total .... do	305	[r] 427	190	176	325	519	313	309	296	434	223	469	404	------
Domestic .... do	251	[r] 337	185	148	267	501	266	237	256	410	198	385	385	------
Passenger cars, total .... do	498,248	669,936	635,513	677,705	791,280	753,434	721,139	647,658	658,736	620,610	467,845	505,177	745,993	[p1] 682,700
Domestic .... do	477,927	643,763	611,040	648,616	765,663	727,907	697,471	629,185	643,402	602,959	459,073	491,893	720,667	------
Trucks, total .... do	89,232	[r] 95,822	89,676	67,061	102,992	127,887	127,941	119,215	109,589	95,119	91,894	95,610	114,448	[p1] 98,900
Domestic .... do	72,862	[r] 79,793	73,947	55,253	86,060	110,176	108,362	101,625	93,739	80,077	76,851	81,390	98,345	------
Exports, total .... do	29,261	35,010	38,642	36,271	37,136	40,607	35,293	33,458	30,903	30,382	23,166	22,729	------	------
Passenger cars .... do	12,519	20,393	21,670	23,256	24,136	23,000	19,343	17,381	15,181	15,207	9,769	8,759	------	------
Trucks and buses .... do	16,742	14,617	16,972	13,015	13,000	17,607	15,950	16,077	15,722	15,175	13,397	13,970	------	------
Truck trailers, production, total .... do	4,876	4,925	4,750	5,226	6,402	6,360	6,336	7,368	5,989	7,254	7,161	6,948	7,151	------
Complete trailers .... do	4,743	4,726	4,602	5,029	6,140	6,068	6,034	7,082	5,799	7,050	6,943	[r] 6,740	6,941	------
Vans .... do	2,822	2,823	2,849	3,091	3,739	3,704	3,843	4,491	3,593	4,483	4,299	4,241	4,727	------
Trailer chassis .... do	133	199	148	197	262	292	302	286	190	205	218	208	210	------
Registrations:														
New passenger cars .... do	381,081	656,611	440,024	476,584	636,534	651,855	661,304	681,372	647,245	658,964	654,532	576,045	509,155	------
New commercial cars .... do	64,735	69,838	62,231	56,242	64,732	79,071	82,086	90,005	84,413	92,079	89,924	87,262	75,756	------
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total .... number	1,825	2,240	2,014	2,603	3,133	3,075	4,320	3,057	[r] 2,968	[r] 5,029	[r] 3,965	[r] 4,233	3,807	------
Equipment manufacturers, total .... do	1,140	1,436	1,605	2,063	2,368	1,989	2,675	1,732	1,954	3,187	2,392	2,856	2,711	------
Domestic .... do	672	1,377	1,605	1,913	2,068	1,664	2,438	1,690	1,284	1,935	1,708	2,455	2,331	------
Railroad shops, domestic .... do	685	804	409	540	765	1,086	1,645	1,325	[r] 1,014	[r] 1,842	[r] 1,573	[r] 1,377	1,096	------
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total .... do	514	757	761	725	953	920	1,024	1,001	993	952	594	433	399	------
Domestic .... do	405	671	693	672	918	896	1,007	982	977	937	583	424	390	------
Shipments, total .... do	54	57	40	36	45	36	49	55	39	45	355	206	38	------
Domestic .... do	34	34	18	21	27	25	41	48	33	42	350	204	38	------
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned .... thousands	1,739	1,736	1,733	1,730	1,727	1,723	1,720	1,717	1,709	1,704	1,702	1,702	1,700	------
Undergoing or awaiting classified repairs .... thousands	120	116	121	124	117	114	110	103	96	94	86	80	75	------
Percent of total owned	6.9	6.7	7.0	7.1	6.8	6.6	6.4	6.0	5.6	5.5	5.1	4.7	4.4	------
Orders, unfilled .... number	13,639	13,624	16,970	17,096	18,001	18,193	17,030	27,848	44,622	50,087	50,642	57,410	103,685	------
Equipment manufacturers .... do	6,581	6,078	7,248	6,981	6,240	6,235	5,590	15,459	23,613	27,201	28,799	31,294	46,947	------
Railroad shops .... do	7,058	7,546	9,722	10,115	11,761	11,958	11,440	12,389	21,009	22,886	21,843	26,116	56,738	------
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs .... number	1,226	1,227	1,290	1,298	1,215	1,247	1,186	1,204	1,228	1,105	1,048	1,016	1,013	------
Percent of total on line	13.9	14.5	15.6	16.1	15.7	16.5	16.2	16.7	17.4	16.5	16.1	16.1	16.4	------
Diesel-electric and electric: Orders, unfilled .... number of power units	267	493	472	455	428	360	385	470	467	704	816	876	906	------
Exports of locomotives, total .... number	33	29	28	42	45	49	38	22	59	45	23	40	------	------
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)* .... number	------	------	387	444	507	476	678	578	521	506	670	650	636	------
Rider-type .... do	359	394	342	359	425	406	833	533	455	346	441	449	441	------
Trucks and tractors, gasoline-powered, shipments* .... number	------	------	1,449	1,652	1,808	1,647	3,926	2,188	1,961	2,163	2,463	2,569	2,684	------

[r] Revised. [p] Preliminary. [1] Preliminary estimate of production based on *Ward's Automotive Reports.* Production for preceding month: 748,600 passenger cars; 117,200 trucks.
♂Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.
§ Excludes railroad-owned private refrigerator cars. *New series. Data prior to January 1955 are not available.

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