

OCTOBER 1955

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

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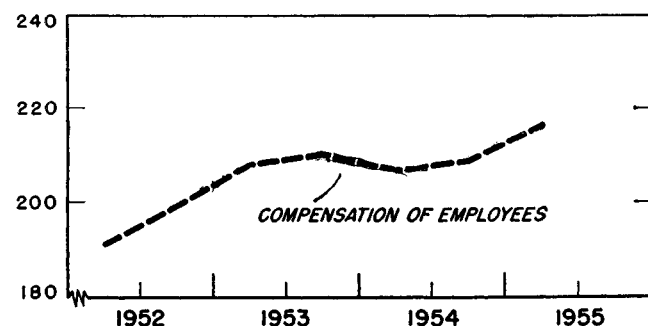
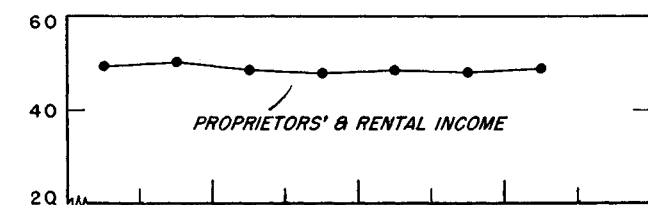
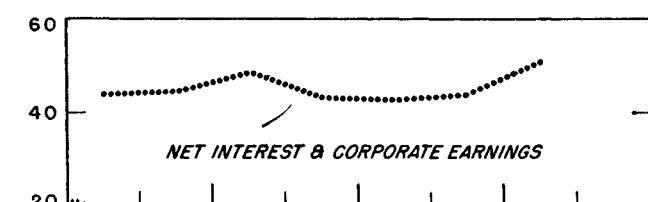
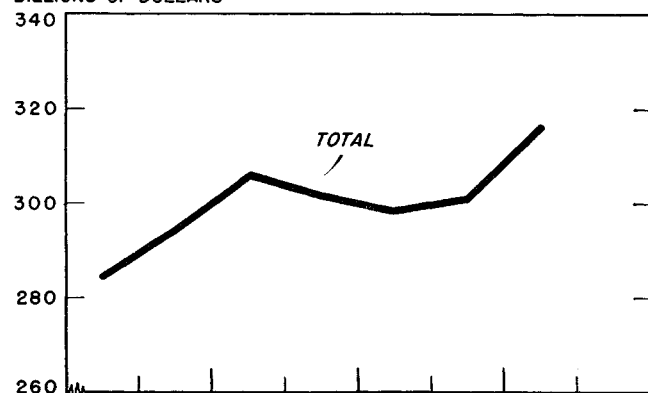
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The Business Situation

By the Office of Business Economics

National Income

BILLIONS OF DOLLARS



HALF-YEARLY TOTALS, SEASONALLY
ADJUSTED, AT ANNUAL RATES

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

55-55-1

Business indicators continue to show strength. The flow of income to individuals is at a record rate and is supporting a steadily rising consumer demand. Retail sales data for September showed that consumers were still expanding their purchases. New orders placed with manufacturers of machinery and other types of producers' durable equipment in August were the largest since the 1951 defense buildup. Along with the expansion of private commercial and industrial construction in the July-September quarter, they reflect the rising trend of programmed business outlays for plant and equipment reported in the SURVEY last month. The recent spurt of commercial and industrial construction is significant because it has offset a slight decline of private residential building and small reductions in most types of public construction and thus served to hold the volume of total construction, seasonally adjusted, at a level rate.

Personal income remained at the seasonally-adjusted annual rate of \$305 billion in August, unchanged from July but \$3½ billion above June. The July total had received a sizable lift from the lump-sum disbursement of retroactive payments to Federal Government employees resulting from the recent pay raise legislation. Incomes other than Federal payrolls increased by \$1½ billion from July to August with gains widely distributed.

Employment high

Civilian employment in September of 64.7 million, as reported by the Bureau of the Census, was the largest on record for the month. Largely seasonal changes, mainly reflecting the return to school of students temporarily employed in the vacation period, resulted in a reduction in both the labor force and total employment from August to September. Unemployment was the lowest since 1953. Employees on the payrolls of nonagricultural establishments, as reported by the Bureau of Labor Statistics, showed a more-than-seasonal increase in September with most major industry groups contributing to the rise.

Man-hour input in manufacturing increased not only from the employment expansion but also from the lengthening of the factory workweek by nearly one-half hour. Most industry groups worked more hours per week than in August but the increases from August and also from last September were largest in the durable-goods industries.

Factory average hourly earnings continued their steady rise, the September average for all manufacturing industries being \$1.90 as against \$1.81 a year earlier.

Trade strong

September business rounded out a record-breaking third quarter for retail merchants. The summer and early fall gains brought seasonally-adjusted sales for the third quarter

up 2 percent from the second quarter and 10 percent above the corresponding period of a year ago.

Sales of automotive dealers, continuing their advances, rose 4 percent from the second to the third quarter on a seasonally-adjusted basis to raise their total more than a fourth above a year ago. Quarterly sales increases were more moderate for the remaining major groups.

In August, for the sixth successive month, buyers drew on the available consumer credit to help effectuate their purchase; the total of this type of credit outstanding rose \$½ billion during the month. As usual, in recent months, nearly all of the August increase was in installment credit with automotive paper accounting for the bulk of it. Installment credit extensions and repayments continued to increase gradually relative to retail sales and personal income.

Inventories moderately higher

With the substantial rise in consumption and fixed investment, business inventories have increased only moderately. The book value of total manufacturing and trade inventories, seasonally adjusted, aggregated \$79.6 billion at the

end of August, an increase of \$400 million during the month. Virtually all of the rise was in manufacturers' inventories as stocks of retailers and wholesalers were practically unchanged. A substantial part of the August increase in the value of stocks reflected higher replacement costs.

In the period August 1954 to August 1955, total manufacturing and trade sales increased 15 percent while the book value of inventories rose 3 percent. The change in the aggregate inventory-to-sales ratio was from 1.67 months in August 1954 to 1.50 months this year. Over this period the stocks-sales ratio declined from 1.87 to 1.61 months in manufacturing, from 1.30 to 1.21 months in wholesale trade, and from 1.58 to 1.49 months in retail trade. In comparison with August 1953, aggregate manufacturing and trade inventories at the end of this August were down 2 percent while total sales were up 11 percent.

About six-sevenths of the expansion in manufacturers' inventories since August 1954 occurred in goods-in-process as a necessary support to the rising rate of operations. Purchased materials showed no increase; and although finished goods stocks rose 1 percent over the year, the ratio of finished goods inventory to sales dropped from 0.71 months to 0.61 months.

The Recent Expansion in Manufacturers' Orders

THE EXTENT of the upturn in business activity over the past year is highlighted by the large inflow of new orders placed with manufacturers. Ordering this August was almost one-third above that of August 1954 while sales were up one-sixth. For durable-goods producers the increases were one-half and one-fourth, respectively.

As can be seen in the chart, new orders received by durable-goods manufacturers have exceeded shipments since the fall of 1954 in contrast to the excess of sales which had persisted during the previous two years. New orders for those nondurable-goods industries which maintain order books for future delivery, after running slightly below shipments throughout 1953 and 1954, have been topping sales since the turn of this year.

As a result of the excess of orders over sales unfilled orders held by manufacturers have risen steadily in the past year. At the beginning of September backlogs were valued at \$52 billion, about 10 percent above the recent low a year earlier—though still one-third below September 1952 when defense orders were larger. The placing of military prime contracts, after declining sharply in 1953, has been stable since the spring of 1954. The 1954-55 upturn in backlogs has reflected entirely the effects of rising demand for civilian goods. By major industry groups, only the transportation equipment industry—where defense contracts loom the largest—has not had an increase in backlogs.

Backlog-sales ratios turn upward

The ratio of durable-goods producers' unfilled orders to sales rose slightly from the second to third quarter of this year—the first rise in three years. The ratio is still somewhat lower than a year ago. Backlogs are currently equivalent to

3½ months of sales, as compared to 4 months in the third quarter of 1954 and a peak of 7 months in the third quarter of 1952. As can be seen in table 2, the transportation equipment industry accounts for most of the reduction from a year

Table 1.—Manufacturers' New Orders, Sales, and Unfilled Orders

[Billions of dollars]

	Aug. 1952	Aug. 1953	Aug. 1954	Aug. 1955
New Orders, seasonally adjusted:				
All manufacturers.....	22.9	22.1	21.9	28.9
Durable-goods industries.....	11.3	10.0	9.8	15.2
Nondurable-goods industries.....	11.6	12.1	12.2	13.7
Sales, seasonally adjusted:				
All manufacturers.....	22.3	25.0	23.1	27.4
Durable-goods industries.....	10.6	12.5	10.9	13.9
Nondurable-goods industries.....	11.7	12.5	12.2	13.5
Unfilled Orders, unadjusted:				
All manufacturers.....	78.0	70.7	47.4	51.9
Durable-goods industries.....	74.6	67.8	44.7	48.5
Nondurable-goods industries.....	3.4	2.8	2.7	3.5

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

ago. This mirrors not only the industry's experience with defense orders, but also the fact that passenger car sales which have risen to a record rate do not have a counterpart in unfilled orders. The backlogs-sales ratio for manufacturers of durable goods other than transportation equipment is the same as a year ago.

Capacity demand for primary metals

Of particular note in the orders expansion has been the very striking rise in new business received by primary metal producers. Ordering generally picked up earlier and ex-

panded more rapidly among basic materials producers than in other durable-goods areas. By later summer the dollar total of new business for this industry was three-fourths larger than a year ago. Higher prices are significant in the dollar rise, but most of the increase in orders represented higher physical volume.

While aggregate new orders for iron and steel producers have advanced more than those reported by primary non-ferrous metal firms, an analysis of changes in new orders of individual companies from late summer of 1954 to 1955 indicates that for both iron and steel and nonferrous metals producers, more than half of the companies reporting to the Office of Business Economics had increases of 50 percent or more in orders. For the durable-goods industries as a whole, one-third of the reporting companies experienced increases of this magnitude.

In spite of the substantial additions to metal producing capacity in recent years, deliveries have not been able to keep pace with the recent inflow of orders. Backlogs in this industry turned up a few months earlier than for manufacturers generally. Unfilled orders of primary metals producers at the beginning of September were more than double their year ago value—a relative change substantially higher than in other major industries.

As early as the fourth quarter of last year, the average delivery time on contracts held by primary metal producers began to rise. By early fall of this year the ratio of unfilled orders to sales had reached 3 months against an average of 2 months a year ago. Unfilled orders which were about equal to inventories a year ago are currently about twice as large.

Orders for machinery improve

The expansion in new business spread more slowly to the machinery industries and has resulted in only a moderate increase in unfilled orders for the group as a whole. Indications are, however, of substantial pickup in certain machinery areas in the more recent period—particularly in orders received by metalworking machinery manufacturers. Throughout the past year the advance in new business has been stronger in the nonelectrical than in the electrical machinery segment. To some extent these developments reflect businessmen's capital spending programs. Outlays for new plant and equipment as a whole have moved up sharply since the recent low in the first quarter of this year and are expected to reach a new high in the fourth quarter; capital improvements by the electric utilities, however, are rather stable at record rates.

For the machinery industries as a group the current value of new orders is about half again as large as a year ago. About a third of the group of companies reporting experienced increases of 50 percent or more in late summer orders over those a year ago; and half reported increases of 30 percent or more. One-fourth of the responding firms had received a smaller amount of orders this year than last.

Orders for transportation equipment rise

Aggregate orders placed with the transportation equipment industry rose appreciably during the past year, though the sizable increases in demand for civilian goods—such as motor vehicles and freight cars—have been tempered by relative stability in the volume of defense contracts. Deliveries by the industry, however, have more than kept pace with the inflow of new orders. As a result, this group has been the only segment of durable-goods manufacturing to show a recent decline in unfilled orders.

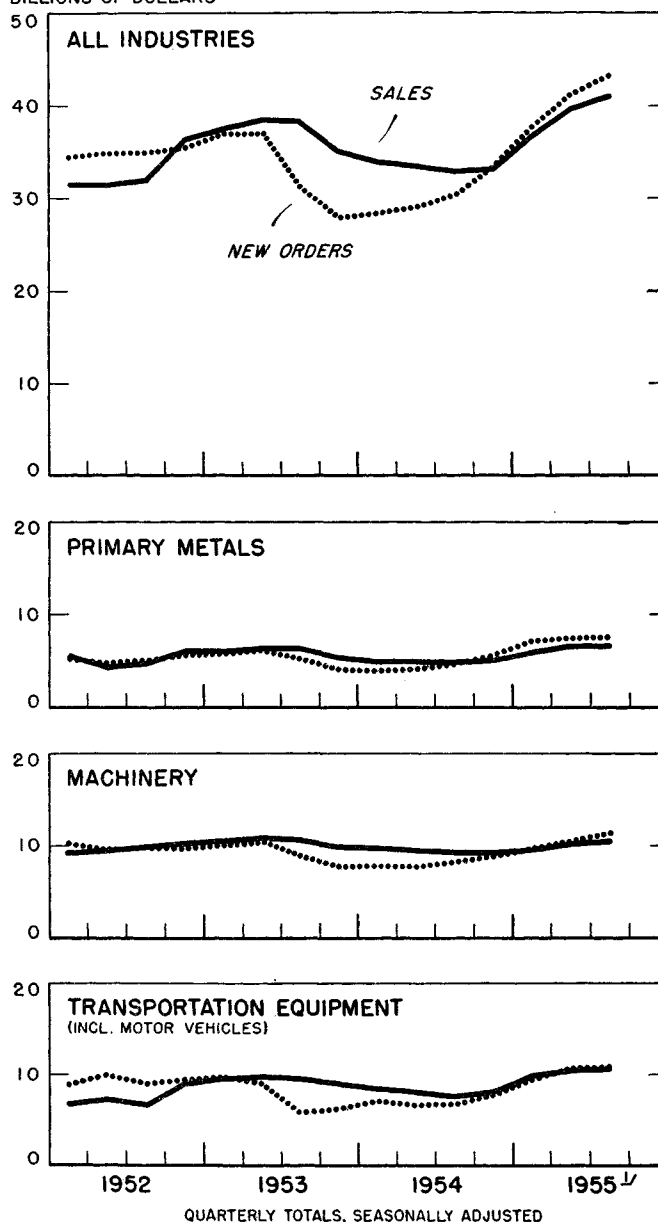
The major reason for the downtrend is that under the maturing defense program deliveries are being made in

increasing volume on orders placed several years before; as noted above, passenger cars are generally not carried on the producers' orders books. Ratios of unfilled orders to sales are continuing to decrease in the transportation equipment industry, having dropped to 5.2 from 7.9 months a year ago and a high of 13.5 in the third quarter of 1952.

Durable Goods Manufacturers

- Record new orders have exceeded sales in 1955
- Orders for primary metals have set the pace

BILLIONS OF DOLLARS



Third quarter includes estimates for September

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

55-55-2

The recent expansion in new business for fabricated metals and "other major durable-goods" industries—which include lumber, stone, clay and glass—has been somewhat smaller than for durable-goods producers as a whole. However, orders for the former groups, which are primarily suppliers

Table 2.—Ratios of Durable-Goods Manufacturers' Unfilled Orders to Sales, 1952-55

[End of period]

	1952				1953				1954				1955		
	1st quarter	2d quarter	3d quarter	4th quarter	1st quarter	2d quarter	3d quarter	4th quarter	1st quarter	2d quarter	3d quarter	4th quarter	1st quarter	2d quarter	3d ² quarter
Durable-goods industries	6.5	6.8	7.1	6.1	5.9	5.5	5.1	4.8	4.6	4.2	4.1	4.0	3.7	3.5	3.1
Primary metal.....	4.1	5.4	5.1	3.8	3.7	3.4	3.0	2.8	2.6	2.0	2.0	2.2	2.7	2.6	2.9
Fabricated metal.....	5.3	5.3	5.6	5.0	4.8	4.2	3.9	4.1	3.5	3.0	2.7	2.9	2.9	2.7	2.7
Machinery.....	7.8	7.6	7.5	6.9	6.6	6.3	6.1	5.7	5.2	4.7	4.6	4.4	4.3	4.1	4.1
Transportation equipment ¹	11.1	11.5	13.5	10.3	9.6	9.2	8.2	7.8	7.9	7.6	7.9	7.2	5.7	5.3	5.1
Other durable-goods.....	2.6	2.6	2.6	2.3	2.4	2.3	2.2	1.8	1.8	1.8	1.8	1.6	1.6	1.6	1.6

1. Include motor vehicles.

2. September estimated.

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

for the construction industry, did not show as sharp declines in the 1953-54 contraction as did durable-goods companies generally.

Ratios of backlogs to sales in the fabricated metals, lumber and stone, clay and glass groups have been rather stable in the last six months. For fabricated metals producers' unfilled orders are currently equivalent to 2.7 months of sales and for "other durable-goods" companies 1.6 months. These ratios are lower than in other major durable-goods sectors since production periods among building materials and fabricated metals producers are relatively shorter and a larger proportion of orders are for stock than is the case in the machinery or transportation equipment industries.

While the orders expansion has been largely a function of

the volatile durable-goods sectors, new business in nondurable-goods industries has also improved. The early fall aggregate—up 7 percent from a year ago—represented a near record for the four industries—textiles, leather, paper, and printing-publishing—customarily taking orders for future delivery, and a record total for other soft-goods industries, which generally fill orders upon receipt.

The improvement in orders received by the former group of soft-goods industries has been widespread, and three out of four of the reporting firms have received more new business in 1955 than in 1954. Unfilled orders in these industries have risen nearly a third over the past year and are at their best levels in 4 years. Further, the ratio of unfilled orders to deliveries has increased steadily over the past year.

National Income and Corporate Profits

NATIONAL INCOME in the second quarter was up 3 percent from the first, continuing the advance which began in the fall of 1954. At a seasonally adjusted annual rate of \$321 billion, the total was \$9 billion above the first quarter. This gain compares with previous advances of \$4½ billion in the fourth quarter of last year and \$8 billion in the first quarter of 1955.

National income had declined \$10 billion from the peak second quarter of 1953 to early 1954. It was stable during the spring and summer of last year. The accelerating advance to mid-1955 has wiped out the previous decline, and carried the total to a new high 4 percent above the peak recorded 2 years earlier.

The pattern of industrial change over these years reflects the adjustment of the economy to the underlying change in the structure of demand. National security outlays, for hard goods in particular, declined after mid-1953 and the drop in hard goods production was accentuated by a swing in the business inventory account from accumulation to liquidation. Since last fall hard goods production has about recovered its previous peak and expansion has occurred throughout the economy as a result of a diversified rise in civilian purchases, which have provided the expansionary force in the current upswing.

The income effects of the transition were most marked in

manufacturing—especially of durables—and in the related mining and transportation industry divisions. The total of income originating outside these industries advanced consistently throughout the period (see chart). Its rise to 1954 stemmed from the continued strength of certain divisions—construction, finance, utilities and services—not much affected by the demand shift, and was accelerated as other industries which had held stable or dipped somewhat last year generally resumed their postwar expansion. These variations in industry experience are reflected in table 3, which shows the industrial sources of national income. The changes there indicated are summarized, for the broad groups mentioned, in the accompanying text table.

	Change in billions of dollars		Percentage change	
	from 1st half 1953 to 1st half 1954	from 1st half 1954 to 1st half 1955	from 1st half 1953 to 1st half 1954	from 1st half 1954 to 1st half 1955
Manufacturing.....	-9.1	9.2	-9.2	10.2
Mining and transportation.....	-1.7	1.1	-7.9	5.6
Construction; finance, insurance, real estate; communications and public utilities; services.....	3.6	4.3	4.5	5.2
Agriculture; trade; government; rest of the world.....	-4	3.1	-4	2.9
Total national income.....	-7.5	17.8	-2.5	6.0

The 3 industry divisions chiefly affected by last year's readjustment are predominantly corporate in form of business organization, and account for close to two-thirds of all the income arising in corporate business as a whole. The 1953-55 income swing, therefore, has been especially conspicuous in the record for corporations. Income originating in this segment of the economy declined considerably more from the first half of 1953 to the first half of 1954 than

did the national income total (\$9 billion, or 5 percent, for corporations as against \$7½ billion, or 2½ percent, for the total) and accounted for three-fourths of the subsequent \$18 billion overall rise to the first half of 1955. The changes in corporate profits were especially sharp, as the chart on page 6 suggests.

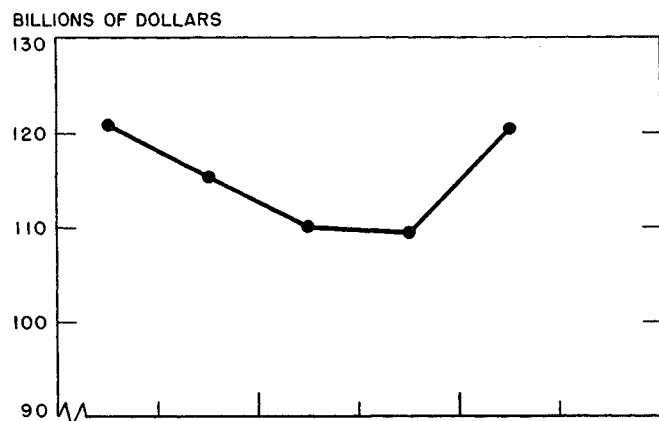
Recovery in manufacturing

The rise in manufacturing income from a seasonally adjusted annual rate of \$90 billion in the second half of last year to almost \$100 billion in the first half of 1955 followed a rapid tapering-off in the rate of the previous contraction from the 1953 peak. The successive declines indicated by table 1 had amounted to \$5 billion from the first to the second half of 1953, nearly \$4 billion to early 1954, and a little over \$½ billion to the latter half of that year.

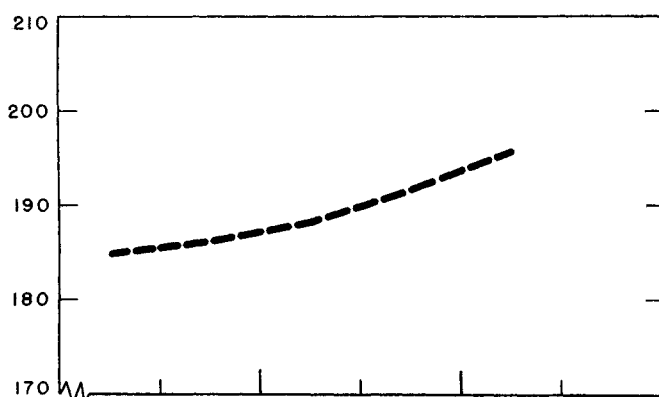
Substantial recovery in manufacturing income began in the fall of 1954, and was accelerated during the winter and spring. The rise to the second quarter of this year appears to have involved a recovery in income from durable goods manufacturing to about the 1953 peak, after an interim decline

Industrial Sources of National Income

Recovery from 1954 lows in Manufacturing,
Transportation, and Mining . . .



plus continued growth in Other Industries . . .



raised National Income to a new high in
the first half of 1955

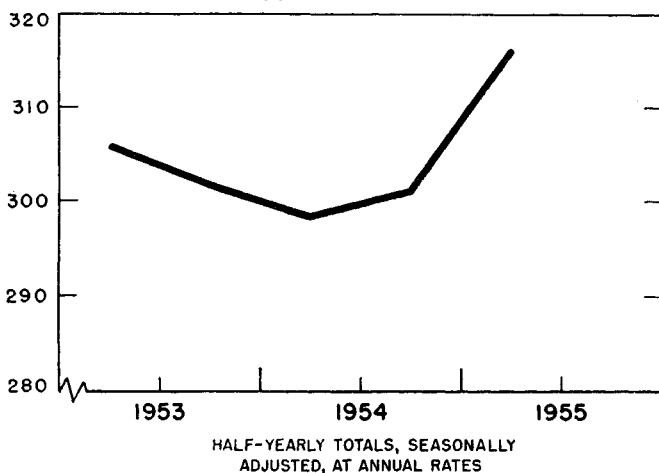


Table 3.—National Income by Industrial Origin, 1952-55

[Billions of dollars]								
	1952	1953	1954	Seasonally adjusted at annual rates				
				1953		1954		1955
				1st half	2nd half	1st half	2nd half	1st half
All industries, total	289.5	303.6	299.7	305.8	301.6	298.3	301.0	316.1
Agriculture, forestry, and fisheries.....	18.7	16.8	16.6	16.9	16.6	17.2	16.0	15.9
Mining.....	5.4	5.6	5.2	5.5	5.7	5.3	5.2	5.7
Contract construction.....	14.6	15.3	15.7	15.4	15.3	15.7	15.7	16.1
Manufacturing.....	89.3	96.7	89.9	99.4	94.1	90.3	89.6	99.5
Wholesale and retail trade.....	50.1	51.8	52.0	51.9	51.6	51.3	52.7	54.1
Finance, insurance, and real estate.....	24.4	26.3	27.9	25.9	26.7	27.4	28.2	29.1
Transportation.....	15.4	15.8	14.6	16.0	15.5	14.5	14.7	15.2
Communications and public utilities.....	9.1	10.1	10.8	9.8	10.4	10.5	11.1	11.2
Services.....	26.6	28.7	29.8	28.3	29.2	29.4	30.2	30.9
Government and government enterprises.....	34.4	35.1	35.3	35.3	35.0	35.0	35.7	36.1
Rest of the world.....	1.5	1.4	1.8	1.5	1.4	1.7	1.9	1.9

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

of one-fifth, and an expansion of nondurables lines above their 1953 high after an intervening decline of less than one-tenth, allowing for seasonal variations.

The bulk of the improvement in the fourth quarter of last year occurred in durables. Expansion of payrolls and profits centered in the auto industry, extending to the related metals groups and, among the nondurables, to the rubber group. Movements within manufacturing were otherwise mixed, with limited declines in some of the heavy durables industries and minor advances in a number of nondurables lines. This pattern changed in the first quarter of 1955, as the recovery broadened and picked up speed. The acceleration was due partly to a step-up in the auto industry expansion and the indirect effects of this in metals and rubber. However, upturns in both electrical and nonelectric machinery also contributed to the first-quarter rise. Increases in income were recorded for several other durable-goods lines as well, and most nondurables groups reported a quickening of their expansion.

The industrial base of the advance continued to broaden in the second quarter. The rise in the auto group levelled off, and this special stimulus to further expansion in related industries largely ceased, but the growth of the all-manufac-

turing total of payrolls and profits continued vigorous as demand rose on a wide front. Machinery and primary and fabricated metals maintained or accelerated their rate of recovery. Substantial gains occurred also in a number of industries with highly diversified markets, such as chemicals, paper and printing, and the stone, clay and glass group.

Mining, transportation up from 1954

The rise in mining income, seasonally adjusted, from the latter half of 1954 to the first half of 1955 was relatively as sharp as the advance in manufacturing—amounting to about one-tenth—and carried the total for this industry division up even with the previous peak reached a year and a half earlier. The 1954–55 improvement was closely associated with that in manufacturing, but also reflected other sources of demand strength. Much of it is traceable to the resurgence of activity in auto and other metal-using lines, and

in the coal industries, where first-half output and prices, though up from 1954, generally averaged somewhat lower this year than in 1953. Iron ore production was likewise below the levels reached two years before. Changes in mining activity, particularly in coal and iron, are not fully reflected in total income from the mining industry division, it should be noted. Many of the mines affected are owned by manufacturing corporations, so that their profits are included in the totals for that division instead of in mining.

Income from rail and other transportation in the first half of this year was up about 5 percent from its 1954 low, after allowance for seasonal variation, and had recovered roundly half the previous drop from its early 1953 peak. The available quarterly data indicate an acceleration of the improvement during the first six months of 1955.

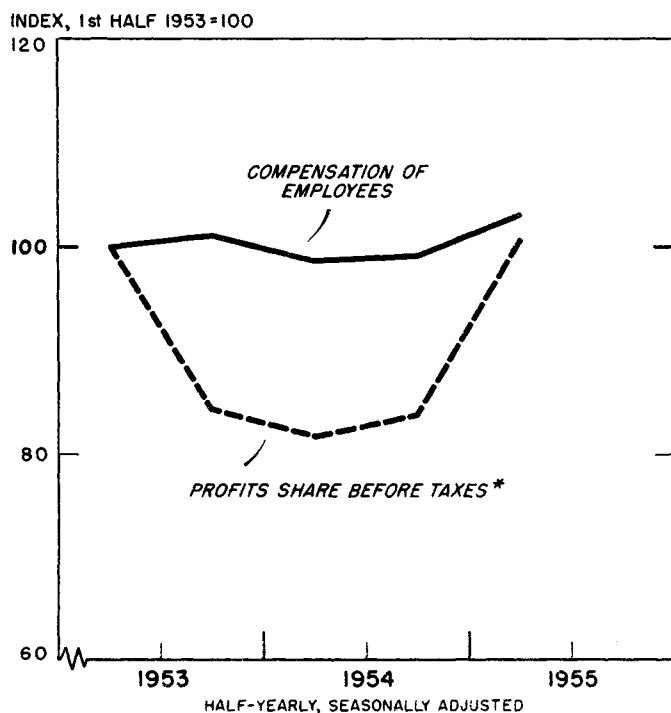
This recovery has stemmed largely from a rise in the volume of materials shipped for use in the expanding manufacturing industries and from heavier shipments of manufactured products this year than last. In addition, the transportation industries have benefited from the general uptrend in nonmanufacturing production and in consumer fuel requirements.

By comparison with early 1953, however, there seems to have been little if any increase in the volume of goods handled by rail and nonrail carriers taken together, and reported passenger traffic is generally somewhat lower. Stiffening competition and heavier fixed costs associated with capacity expansion and modernization have also been reflected in the course of income arising in transportation.

With respect to freight traffic volume, it should be noted that manufacturing activity in the first half was no higher than in the same period of 1953, and much of the net expansion in gross national product over this 2-year period was in fields such as service and construction which require transportation of materials but in general involve no shipments of output. Moreover, the special transportation requirements of the defense effort which contributed significantly to total activity in 1953 have since fallen off without finding a specific replacement in the pattern of demand. The latter development has affected passenger as well as freight business, though it has probably influenced total passenger volume less than has the increased use of private autos.

The increasing keenness of competition within the industry and the long-range planning to meet it have involved heavy outlays for modernization and expansion of facilities. Transportation industry expenditures for new plant and equipment from mid-1953 through the first half of this year are estimated at close to \$5 billion, representing a gross addition of the order of one-tenth to the gross book value of depreciable capital assets. The relative addition to carrying capacity, while no doubt much smaller since extensive replacement purchases are included, was nevertheless substantial, especially in the nonrail industries, and tended to increase the competitive pressure pending further traffic gains at the same time that depreciation and emergency amortization charges rose with the net new investment.

Major Types of Income Originating in Corporate Business



* Includes inventory valuation adjustment

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

55-55-4

to the expansion of industrial fuel requirements accompanying the increase of manufacturing production in general. In addition, the industry continued to benefit from the rise in household consumers' demand for petroleum products, in particular, as the number of autos to be fueled and the number of separate dwellings to be heated increased, and also from the uptrend in demand for construction materials. The strength of the market under these circumstances has been exemplified by price and/or production advances from 1953 for crude oil, gas, copper and other nonferrous metals, and stone and earth minerals.

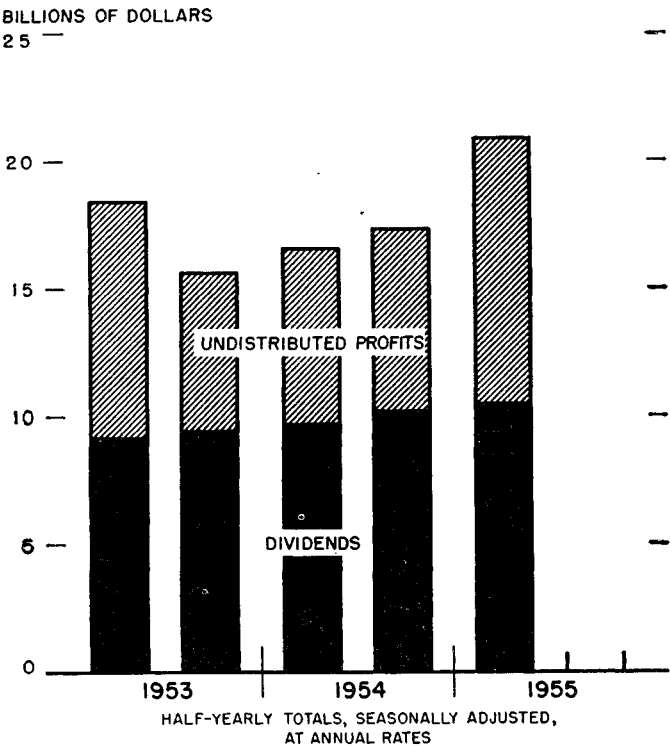
A major exception to this pattern of growth has existed

Expansion in other industries

Most industrial divisions other than those discussed above either continued or resumed previous growth trends in the first half of 1955, having already exceeded their 1953 income peaks before the turn of the year. The only exception was agriculture, where a further downdrift in farm prices combined with general stability in costs led to some further contraction of income originating. Four major divisions—construction, communications and public utilities, finance, and service—had recorded no significant contraction on a

half-yearly basis at any point in the business readjustment and continued to advance this year. Income in wholesale and retail trade dipped in late 1953 and early 1954, but recovered before the end of last year and has since moved upward into new ground. Earnings from government employment and the net flow of income from foreign sources were likewise higher in early 1955 than 2 years before, interim declines having been wiped out before the end of last year.

Disposition of After-Tax Profits



Income originating in contract construction rose further this year, responding to the advances in public, commercial and industrial construction activity and the moderate expansion of residential building. As in other years, the overall rise in construction activity has been only partly reflected in the income flow from contract construction, some of it having represented higher prices for materials and a considerable part having been for force account.

The communications and public utilities industries have maintained this year their postwar record of consistent expansion, reflecting the general growth of the economy. The finance, insurance, and real estate division likewise continued a broad uptrend which has stemmed from the same basic source in economic growth and the use of credit in its financing. In particular, the steady buildup in the number of occupied dwelling units has had a cumulative effect on the demand for communications and public utility services, on the volume of interest-bearing real estate credit and value of insurable realty, and on the net return attributable to equities in housing. Much of the new nonresidential construction has exerted a similar cumulative effect on finance and utility income, as have other forms of net new investment. The expansion in relatively new uses of electricity—e. g., in air conditioning equipment—has also been a factor in the prosperity of the power industry, and, indirectly, in the growth of consumer finance activity. Finally, recovery in

the industry divisions chiefly affected by the 1953–54 readjustment helped to increase demand both for industrial power and for business loans and other credit.

Income in trade last year reflected the comparative stability of consumer demand for nondurables, and much less dependence than in the case of manufacturing and transportation on national security purchases by government. The first-half improvement this year over 1954 was associated with the rise in consumer expenditures for autos and other durables, plus the general expansion in retail and especially wholesale sales with the broad uptrend of business activity.

Income originating in government, which is measured by employee compensation, turned up in the second half of last year and rose further in the first half of 1955. At the State and local level, the advance has accompanied staff expansion to meet the growing need for school and other public services, together with upward adjustment of pay scales as these and competing needs have pressed on the labor supply. Federal payrolls were also somewhat higher than in 1954, the effect of pay increases this year having offset the declines in employment which occurred both in the civil establishment and in the armed forces.

Of the remaining industries distinguished in table 3, the service group has shown a rather steady increase with the growth in consumer purchases and business demand, while the net balance of earnings from abroad has improved as profits from foreign investment have reflected business expansion in Europe, Latin America, and elsewhere.

Type of income

Recent changes in the type distribution of national income (table 4) are largely explained by the varying industrial impact of the overall expansion and the associated variations between corporate and noncorporate experience.

For corporate business, around two-thirds of the advance from the first half of 1954 to the same period of this year represented the recovery of ground lost in the previous decline. With this recovery and net advance the early 1953 proportion of profits to corporate employee compensation was very nearly restored. The chart on page 6 shows the intervening changes in these two shares in terms of index numbers based on the first half of 1953 as 100. The index for profits dropped 18 points to the first half of 1954 and by the first half of 1955 had approximately cancelled this drop. The index for employee compensation dropped 1½ points and subsequently rose 4½ points.

The relative volatility of profits is reflected in table 4 by successive quarterly advances of 7 percent, 11½ percent, and 6½ percent since the low point in the third quarter of last year. The rise of total employee compensation from its first-quarter 1954 low has been much more gradual, though accelerating from quarter to quarter through the first half of this year.

It should be noted that these items in table 4 include the net inflow of earnings from the “rest of the world,” and compensation of noncorporate business, government, and household employees, as well as the income flow from corporations discussed above. The swings shown for profits and employee compensation during this period, however, stem primarily from developments in the corporate area.

The difference indicated by the chart between the net advance in corporate employee compensation and that in profits from the first half of 1953 to the same period of 1955 is probably too small to have much if any significance, considering the limitations of the basic data and the difference between conditions in the 2 periods.

Reflecting largely the expansion of trade and service, the first-half earnings of business and professional proprietors

Table 4.—National Income, by Type of Income, 1952-55

[Billions of dollars]

	1952	1953	1954	Seasonally adjusted at annual rates									
				1953				1954				1955	
				I	II	III	IV	I	II	III	IV	I	II
National income.....	289.5	303.6	299.7	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7
Compensation of employees.....	195.3	209.2	207.9	206.3	210.3	211.5	208.9	206.7	207.2	207.8	209.8	213.1	219.5
Wages and salaries.....	185.1	198.5	196.2	195.7	199.5	200.8	198.0	195.2	195.6	196.1	198.1	200.8	207.0
Supplements to wages and salaries.....	10.2	10.8	11.7	10.7	10.8	10.7	10.8	11.5	11.6	11.7	11.8	12.2	12.5
Proprietors' and rental income ¹	49.9	48.4	48.4	49.1	48.4	47.7	48.4	49.0	48.2	48.3	48.2	48.8	48.7
Business and professional.....	25.7	25.9	25.9	26.3	26.0	25.7	25.6	25.3	25.9	26.0	26.3	26.6	27.1
Farm.....	14.3	12.3	12.0	12.6	12.1	11.7	12.5	13.2	11.9	11.7	11.2	11.5	11.6
Rental income of persons.....	9.9	10.3	10.5	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment.....	36.9	37.2	33.8	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2
Corporate profits before tax.....	35.9	38.3	34.0	41.4	41.5	39.4	30.9	32.7	33.7	33.5	36.0	40.9	43.0
Corporate profits tax liability.....	19.8	21.3	17.1	23.0	23.1	21.9	17.2	16.4	16.9	16.8	18.1	20.5	21.6
Corporate profits after tax.....	16.1	17.0	17.0	18.4	18.4	17.5	13.7	16.3	16.8	16.7	17.9	20.4	21.4
Inventory valuation adjustment.....	1.0	-1.1	-2	-1.2	-1.0	-2.6	.5	-2	.2	-5	-5	-1.3	-8
Net interest.....	7.4	8.8	9.5	8.0	8.7	9.1	9.3	9.4	9.5	9.5	9.7	9.9	10.3

1. Includes noncorporate inventory valuation adjustment.

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

recorded a gain of close to 5 percent over the corresponding period of last year, and accounted on balance for about the same percentage of national income as two years before. Net rental income of persons has tended to stabilize in recent quarters as costs have risen but its net growth since early 1953 has been relatively a little greater than that of national income. Net income of farm proprietors has contributed a declining amount to national income during this period, and its contraction has been reflected in the totals for proprietors' and rental income.

Net interest continued to increase this year, mirroring the credit expansion which has accompanied the recovery and growth of the economy. Some of the specific factors involved have been discussed above in connection with the finance, insurance and real estate industry division.

Quarterly profits

As the national income total advanced during the first half, corporate profits before taxes rose from \$41 billion in the first quarter to \$43 billion in the second, at seasonally adjusted annual rates. The second-quarter rate was up nearly one-third from the low point of 1954 and was above the 1953 peak. It has been exceeded previously only in the final quarters of 1950 and in early 1951, when rates of \$47-\$49 billion were recorded. Inventory gains stemming from the post-Korean price increases contributed amounts varying between \$7 billion and \$9 billion to these 1950-51 totals. This spring, by contrast, less than \$1 billion of profits at annual rates represented inventory gains, the remainder being a measure of earnings from current production. The profits share thus defined for national income purposes—exclusive of inventory gains or losses—attained a seasonally adjusted rate of \$42 billion in the second quarter. This compares with previous highs on the same basis of \$40½ billion 2 years earlier and \$41 billion in late 1951.

Corporate liability for Federal and State income taxes accruing in the second quarter is estimated at a \$21½ billion annual rate, \$5 billion more than in the lowest quarter of 1954 and within \$1½ billion of the 1953 peak. The increase reflected the expansion in taxable corporate profits, the estimates being based on an indicated effective tax rate substantially unchanged from 1954.

Profits after provision for income taxes thus advanced proportionately, to an annual rate of \$21½ billion also. While substantially short of the record \$27 billion reached in the final quarter of 1950 when Federal income tax rates were lower, after-tax profits in the second quarter of 1955 approximated the 1951 peak and were \$3 billion above the best quarter of 1953. The 2 latter comparisons, of course, are affected by the termination of the Federal excess profits tax at the end of 1953.

The uptrend in dividends continued in the second quarter. As the accompanying chart shows, seasonally adjusted dividend payments have reflected primarily the underlying growth trend in the economy rather than following the short-term swing in after-tax profits. Changes in the latter have therefore been transmitted to undistributed net income, which rose from an annual rate around \$7 billion in the successive quarters of last year to \$10 billion in the first and over \$10½ billion in the second quarter of 1955. These gains are particularly significant in view of the expanded capital requirements associated with the rise in business outlays for plant, equipment, and inventory goods this year.

Industrial shifts in 1955 profits

Practically all industrial groups reported higher profits before taxes in the first half of this year than in the same period of 1954. The industry pattern of the advance has corresponded in general with that described above for the national income, the most marked gains occurring in those lines chiefly affected by the 1953-54 readjustment.

Corporate profits before taxes in the first half, unadjusted for seasonal variation, were up one-fourth from the same period of 1954. Most of this \$4½ billion advance was due to a rise of one-third, or nearly \$3 billion, in manufacturing. Transportation profits advanced more than 50 percent in the period, and earnings in other industrial groups, which in general had experienced smaller declines or moderate gains from early 1953 to 1954, were also higher than in the first half of last year.

Durable goods manufacturing, up 40 percent in before-tax profits, accounted for \$2 billion of the overall advance. Among the durables groups, the most striking relative in-

(Continued on page 23)

Foreign Grants and Credits

U. S. Government, Fiscal Year 1955

UNITED STATES Government foreign assistance under grant and credit programs totaled \$4.5 billion in fiscal year 1955, a decline of \$760 million from fiscal year 1954. Foreign assistance as measured here covers shipments of goods, services rendered, and cash payments to foreign countries.

The decrease was primarily the result of a 28 percent drop, from \$3½ billion to \$2½ billion, in transfers of military supplies and services. In fiscal year 1953 the total had been nearly \$4½ billion. Deliveries of military supplies and services during fiscal year 1955 comprised 55 percent of net United States Government foreign grants and credit transfers.

Nonmilitary grants reverse trend

Net deliveries or payments on other grants increased to \$1.9 billion—23 percent over the preceding year, which had been at a postwar low. This reversed a 5-year downward trend. Financial assistance for Indochina—both directly and through France—caused the increase and comprised one-third of the annual total.

“Nonmilitary” grants and credits include all relief, development, and technical cooperation assistance and all cash transfers to foreign governments except the contributions to the multilateral construction program of the North Atlantic Treaty Organization. The last are included in the “military” category along with military “hardware” and other end-items, and military training and other services. In particular, the “nonmilitary” grants reported include the cash payments to France and the three Indochinese states—Cambodia, Laos, and (South) Vietnam—for direct support of troops in Indochina, and to the United Kingdom for support of production of military equipment. Cash payments of over \$600 million for direct forces support were the most significant factor in the resurgence of “nonmilitary” aid in fiscal year 1955.

Repayments exceed new loans

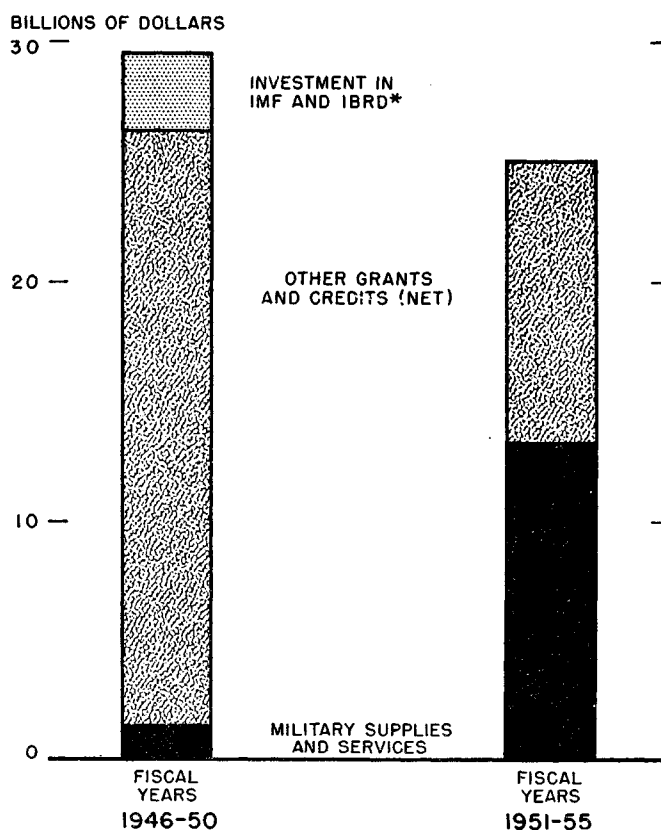
Credit collections exceeded new loan disbursements by \$17 million, continuing the pattern which developed after December 1953. New credit outflows, which included the \$100-million loan to the European Coal and Steel Community, were also supported by the congressional expression that mutual security assistance should be on credit terms to the greatest extent possible.

The Congress had stipulated in the Mutual Security Act of 1954 that a minimum of \$200 million of the \$2.8-billion program should be provided foreign countries on credit rather than grant terms. Disbursements of these mutual security loans began in the final quarter of the fiscal year.

NOTE.—MR. KERBER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

During the year new commitments for loans abroad, including this segment of the mutual security program, totaled \$866 million. Future utilization of these commitments is

Postwar Foreign Aid



* International Monetary Fund and The International Bank for Reconstruction and Development

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

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likely to bring the outstanding indebtedness to the United States Government on World War II and postwar foreign credits to over \$12 billion. At the end of fiscal year 1955, the amount outstanding stood at almost \$11.8 billion, mostly extended in the early postwar period. One-fifth of all net United States Government postwar assistance was on credit terms.

Interest collected by the Government on its foreign credits is not included in the calculations of net credits. During the year, the interest totaled \$282 million, an average of 2.4 percent on the amount outstanding.

Military grants dominate post-Korea aid

In the ten fiscal years since the end of World War II, the United States Government has given or lent—net of repayments, reverse grants, and returns on grants—over \$51 billion to foreign countries. In addition, this Government has invested \$3.4 billion in the capital of the International Bank for Reconstruction and Development and the International Monetary Fund.

By comparison, during the 5-year World War II period the United States Government supplied its allies with \$41 billion in net assistance. These data are exclusive of the resources in manpower and material expended directly by the United States in both World War II and the Korean conflict.

The postwar decade was divided into equal periods by the invasion of South Korea which resulted in a marked emphasis on increased military grants from the United States. The chart shows the effects of these shifts on the composition of direct United States assistance although the total in the two 5-year periods was about the same.

New authorizations smaller

For the fiscal year 1956, new foreign aid legislation by the first session of the Eighty-fourth Congress totaled \$2.7 billion. Including the pipeline of assistance on order and the carryover from prior authorizations, \$14 billion was potentially available at the beginning of fiscal year 1956 for transfer to foreign countries without further congressional

Except for \$3 million appropriated for operations in the Ryukyu Islands, the entire authorization for grants was included in the Mutual Security Appropriation Act.

Increased loans

The potential availability includes the undisbursed lending authority of the Export-Import Bank, which amounts to \$2.2 billion. The Export-Import Bank authorization is in the nature of a revolving fund and is not restricted to obligation or disbursement in a particular period.

In extending the mutual security program this year, Congress did not stipulate a minimum portion to be repayable, but did include the expression that the assistance "shall emphasize loans rather than grants wherever possible." Half of the authorized utilization of the \$100-million President's Fund for Asian Economic Development must be on credit terms. New authority was enacted to lend funds or to sell military equipment on extended terms of payment through 10 years.

Separate legislation authorized sale of five merchant vessels on credit terms to the Philippines.

The amount shown in table 1 for newly added loan authority is an estimate based on this legislation. No consideration has been given to the additional loans which are likely to be extended under the conditions of sales agreements made after June 1955 as part of the doubled Agricultural Trade Development and Assistance Act program.

Congress also authorized participation in the International Finance Corporation. The Government subscription to this new international organization will amount to \$35 million.

Short-term claims at record high

The actual disbursements or transfers on net grants and credits reported here do not include changes in foreign short-term assets of the United States Government. Large movements in these accounts—which consist mainly of collections of foreign currencies or receivables and their dispositions—can offset the changes in net grants and credits otherwise disbursed by the Government in aid to foreign countries. Such movements in fiscal year 1955 amounted to an increase of almost \$250 million in short-term claims outstanding.

An aggressive program undertaken by the Treasury Department in accordance with the provisions of the Supplemental Appropriation Act of 1953 liquidated \$150 million of general Government holdings of foreign currencies in the last 2 fiscal years. Nevertheless, short-term assets increased as the result of the Government's acceptance of \$400 million (net) in foreign currencies and receivables from the sale of agricultural products abroad (see table 3). At the end of June 1955 the total of all claims was valued at about \$600 million, the highest amount so far recorded.

The United States Government started to accept foreign currencies for the sale of agricultural commodities with the passage of the Mutual Security Act of 1953. Under the provisions of that act and the act of 1954 most of the proceeds of the sales are to be used to provide grants and credits to the country purchasing the farm products or to third countries. However, the amounts are not incorporated into the foreign aid data presented in this article until the foreign currencies are expended for grants or credits.

Through June 1955, over \$400-million worth of agricultural commodities (including, in some instances, the cost of ocean freight) were delivered for foreign currencies under the Mutual Security Acts. Out of the currencies collected \$68 million were disbursed for grants and loans, \$19 million to procure military supplies and services for transfer under the mutual security program, and \$3 million

Table 1.—Foreign Grant and Credit Authorizations Available in Fiscal Year 1956

[Billions of dollars]

Source of availability	Total	Military supplies and services ¹	Other aid		
			Total	Grants	Credits
Available in fiscal year 1955, total.....	16.3	9.2	7.1	4.1	3.0
Estimated carryover from fiscal year 1954.....	12.3	8.1	4.2	2.4	1.8
New authorizations for fiscal year 1955.....	3.5	1.1	2.4	1.7	.7
Planned use of foreign currencies to be obtained from sales under title I of the Agricultural Trade Development and Assistance Act.....	.2	.....	.2	.....	.2
Principal collections on Export-Import Bank loans during fiscal year 1955.....	.3	.....	.3	.....	.3
Less: Utilization in fiscal year 1955.....	5.0	2.6	2.4	2.0	.4
Equals: Estimated aid still to be furnished as of June 30, 1955, from prior authorizations.....	11.3	6.6	4.7	2.1	2.6
Additions provided by 84th Cong., 1st sess.....	2.7	.7	2.0	1.8	.2
Estimated availability for foreign aid in fiscal year 1956, and for carryover into fiscal year 1957.....	14.0	7.3	6.7	3.9	2.8

1. Does not include direct forces support, which is included in "other" grants.

2. Does not include amounts which may possibly be made available from foreign currencies obtained through sales agreements signed after June 30, 1955, under title I of the Agricultural Trade Development and Assistance Act (Public Law 480).

3. \$1.0 billion is committed to various countries; \$1.5 billion represents EIB uncommitted lending authority; and \$0.1 billion represents other pending loans under Public Law 480 agreements.

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

action. This compares with the total of carryover plus new legislative authority at the beginning of fiscal year 1953—when annual utilizations were at a peak postwar rate of \$7 billion—of almost \$20 billion. The total amount available for foreign aid has decreased by approximately \$2 billion each successive year as new appropriations were smaller.

Table 2.—Summary of Foreign Grants and Credits, Military and Other, by Major Country: Postwar Decade, July 1, 1945 Through June 30, 1955

(Millions of dollars)

Major country	Total postwar period	Before Korean invasion	After Korean invasion									
			Total	Fiscal year 1951	Fiscal year 1952	Fiscal year 1953	Fiscal year 1954	Fiscal year 1955				
								Total	July-September 1954	October-December 1954	January-March 1955	April-June 1955
Net grants and credits	51,336	26,260	25,076	4,408	4,609	6,357	5,232	4,469	1,064	1,132	1,069	1,204
Net grants	40,349	16,974	23,375	4,254	4,277	6,250	4,107	4,486	1,114	1,116	1,108	1,148
Gross new grants	44,009	19,105	24,994	4,392	4,445	6,417	5,201	4,538	1,132	1,123	1,122	1,161
Less: Prior grants converted into credits	2,256	1,256	1,000				1,000					
Less: Reserve grants and returns	1,493	874	619	139	168	166	94	52	18	8	14	12
Net credits	10,987	9,286	1,701	154	333	107	1,124	-17	-51	17	-39	56
New credits	12,116	9,334	2,783	422	659	635	624	443	72	144	65	162
Plus: Prior grants converted into credits	2,256	1,256	1,000				1,000					
Less: Principal collections	3,386	1,304	2,082	268	326	528	500	460	123	128	104	106
MILITARY GRANTS												
Net grants	14,663	1,363	13,300	1,132	1,789	4,317	3,521	2,543	716	628	528	671
Gross grants	14,828	1,364	13,462	1,148	1,854	4,378	3,530	2,552	718	630	530	674
Less: Reverse grants and returns	163	1	162	16	66	62	9	10	2	3	2	3
Western Europe (excluding Greece and Turkey):												
Net grants	9,028	45	8,984	745	1,131	3,176	2,362	1,570	457	413	297	404
Near East (including Greece and Turkey) and Africa:												
Net grants	1,885	518	1,367	167	218	314	382	286	69	63	70	84
Other Asia and Pacific:												
Net grants	3,375	797	2,578	189	282	770	714	623	176	134	141	173
American Republics:												
Net grants	224		224	(3)	115	21	45	43	11	13	13	5
Unspecified:												
Net grants	151	4	147	31	42	35	20	20	4	5	6	5
OTHER GRANTS AND CREDITS												
Net grants and credits	36,673	24,897	11,776	3,276	2,821	2,041	1,711	1,927	347	505	542	533
Net grants	25,686	15,611	10,075	3,122	2,488	1,934	586	1,944	398	488	580	477
Gross new grants	29,272	17,740	11,531	3,245	2,591	2,039	1,671	1,985	413	493	592	487
Less: Prior grants converted into credits	2,256	1,256	1,000				1,000					
Less: Reserve grants and returns	1,330	873	457	123	103	105	85	42	15	5	12	10
Net credits	10,987	9,286	1,701	154	333	107	1,124	-17	-51	17	-39	56
New credits	12,116	9,334	2,783	422	659	635	624	443	72	144	65	162
Plus: Prior grants converted into credits	2,256	1,256	1,000				1,000					
Less: Principal collections	3,386	1,304	2,082	268	326	528	500	460	123	128	104	106
Western Europe (excluding Greece and Turkey) and dependent areas:												
Net grants and credits	24,380	17,894	6,486	2,272	1,702	1,087	623	802	166	232	260	144
Net new grants	17,678	10,755	6,023	2,309	1,659	1,213	824	918	229	256	293	141
Net new credits	6,703	7,139	-437	-37	43	-126	-200	-116	-62	-24	-33	3
Prior grants converted into credits	1,970	970	1,000				1,000					
Austria:												
Net grants and credits	1,011	700	312	101	136	47	20	8	4	3	1	-1
Net grants	1,003	677	327	104	141	50	18	13	4	5	2	2
Net credits	8	23	-15	-3	-5	-4	2	-6	(4)	-2	(4)	-3
Belgium-Luxembourg:												
Net grants and credits	730	600	130	117	20	2	-5	-4	-2	1	-2	-1
Net grants	579	420	159	124	19	7	5	4	(3)	3	(3)	(3)
Net credits	151	180	-29	-8	1	-5	-10	-7	-2	-2	-2	-1
Denmark:												
Net grants and credits	282	185	97	56	30	8	4	-1	(4)	(4)	(4)	-1
Net grants	233	133	101	56	30	9	5	(3)	(3)	(3)	(3)	(3)
Net credits	48	52	-4	(4)	-1	-1	-1	-2	(4)	-1	(4)	-1
France:												
Net grants and credits	5,403	3,710	1,693	425	403	290	151	422	112	103	152	55
Net new grants	3,915	2,020	1,895	431	409	272	277	507	154	119	176	58
Net new credits	1,488	1,691	-202	-6	-5	19	-125	-84	-42	-15	-24	-4
Prior grants converted into credits	353	353										
Germany:												
Net grants and credits	3,868	3,083	785	457	190	85	34	12	13		5	4
Net new grants	3,677	2,867	810	470	123	82	94	41	13	13	6	9
Net new credits	192	216	-25	-13	67	-63	-9	-8	-1	(4)	-1	-6
Prior grants converted into credits	1,000		1,000				1,000					
Italy and Trieste:												
Net grants and credits	2,743	1,984	760	272	185	154	105	45	2	18	22	3
Net grants	2,466	1,626	839	286	185	182	119	67	9	23	27	8
Net credits	278	357	-80	-14	(4)	-28	-15	-22	-7	-4	-6	-5
Netherlands:												
Net grants and credits	1,059	857	202	140	49	18	13	-18	-6	-4	(3)	-8
Net new grants	838	512	326	173	86	44	23	(4)	1	2	1	-4
Net new credits	221	345	-124	-32	-38	-26	-11	-17	-7	-6	(4)	-5
Prior grants converted into credits	47	47										
Norway:												
Net grants and credits	309	192	117	46	32	20	18	(4)	-3	1	2	(3)
Net new grants	213	94	119	54	28	15	18	4	1	1	2	1
Net new credits	96	98	-2	-8	5	5	(3)	-4	-4	(3)	-1	(4)
Prior grants converted into credits	6	6										
Spain:												
Net grants and credits	91	(3)	91	(3)	24	25	13	30	6	11	11	1
Net grants	35	(3)	35	(3)			1	34	4	9	12	9
Net credits	56		56		24	25	12	-4	3	2	-1	-8
United Kingdom:												
Net grants and credits	6,953	5,793	1,160	344	234	331	144	106	30	-2	42	36
Net new grants	3,221	1,852	1,369	380	250	383	192	164	32	53	42	36
Net new credits	3,732	3,941	-209	-36	-16	-52	-48	-58	-2	-55	(4)	(4)
Prior grants converted into credits	562	562										
Yugoslavia:												
Net grants and credits	719	311	408	98	94	108	42	66	6	24	20	17
Net new grants	667	299	368	62	89	106	42	69	7	24	21	17
Net new credits	52	12	40	36	5	2	(3)	-2	-1		-1	
Prior grants converted into credits	1	1										
Other and unspecified Western Europe:												
Net grants and credits	1,213	480	733	215	307	65	32	114	5	65	6	39
Net grants	831	255	576	168	300	64	29	15	4	5	2	4
Net credits	382	225	157	47	7	1	3	99	1	59	3	35
Eastern Europe:												
Net grants and credits	1,101	1,107	-7	-2	-15	-4	10	5	-1	4	3	-1
Net new grants	1,021	1,011	10	(3)	-13		14	10	1	5	4	
Net new credits	80	96	-16	-2	-2	-4	-4	-5	-2	-1	-1	-1
Prior grants converted into credits	222	222										

Table 2.—Summary of Foreign Grants and Credits, Military and Other, by Major Country: Postwar Decade, July 1, 1945 Through June 30, 1955—Continued

[Millions of dollars]

Major country	Total postwar period	Before Korean invasion	After Korean invasion									
			Total	Fiscal year 1951	Fiscal year 1952	Fiscal year 1953	Fiscal year 1954	Fiscal year 1955				
								Total	July-September 1954	October-December 1954	January-March 1955	April-June 1955
OTHER GRANTS AND CREDITS—Continued												
Near East (including Greece and Turkey) and Africa:												
Net grants and credits	2,432	846	1,586	242	429	292	294	329	56	83	79	112
Net new grants	1,931	615	1,316	172	369	255	260	260	46	73	71	70
Net new credits	501	231	270	70	61	37	34	68	9	10	8	41
Prior grants converted into credits	9	9										
Greece:												
Net grants and credits	1,275	776	499	124	183	97	54	39	3	9	14	13
Net grants	1,200	676	523	126	188	103	60	45	5	10	16	13
Net credits	75	99	-24	-2	-4	-6	-6	-6	-2	-1	-2	-1
Iran:												
Net grants and credits	196	14	182	2	12	15	68	86	14	22	8	41
Net new grants	150	1	149	(3)	10	15	68	56	14	22	8	11
Net new credits	46	13	33	1	1			30				30
Prior grants converted into credits	9	9										
Israel:												
Net grants and credits	359	33	326	54	105	72	60	35	10	8	5	13
Net grants	231	1	230	18	63	60	59	30	10	7	6	7
Net credits	128	32	96	36	41	13	1	5	(3)	1	-1	5
Turkey:												
Net grants and credits	312	75	236	30	78	45	35	47	6	17	15	10
Net grants	219	9	210	1	70	50	39	50	7	18	16	10
Net credits	92	66	26	29	8	-5	-4	-3	-1	-1	-1	-1
Other and unspecified Near East and Africa:												
Net grants and credits	291	-52	343	33	51	63	76	121	22	26	36	37
Net new grants	131	-72	203	27	37	27	33	79	9	15	25	29
Net new credits	160	20	140	5	14	35	43	42	12	11	12	7
Prior grants converted into credits	(3)	(3)										
South Asia:												
Net grants and credits	505	12	492	15	190	70	117	101	12	15	35	40
Net new grants	241	-26	266	7	14	32	114	99	11	14	34	39
Net new credits	264	38	226	7	176	38	2	2	(3)	(3)	1	1
Prior grants converted into credits	2	2										
India:												
Net grants and credits	328	12	316	5	171	46	30	64	9	8	24	23
Net new grants	103	-26	128	5	2	28	30	64	9	8	24	23
Net new credits	225	38	187		169	18						
Prior grants converted into credits	2	2										
Pakistan:												
Net grants and credits	133	(3)	133	(3)	1	19	83	30	2	5	9	15
Net grants	118	(3)	118	(3)	1	4	83	30	2	5	9	15
Net credits	15		15			15						
Other and unspecified South Asia:												
Net grants and credits	44	(3)	44	10	19	6	4	6	1	1	3	2
Net grants	20	(3)	20	2	12	(3)	1	4	(3)	1	1	1
Net credits	24		24	7	6	5	2	2	(3)	(3)	1	1
Other Asia and Pacific:												
Net grants and credits	6,274	3,963	2,310	599	446	359	385	521	78	131	136	178
Net new grants	5,905	3,693	2,212	577	414	377	303	541	90	113	145	192
Net new credits	368	270	98	22	31	-18	83	-19	-13	19	-9	-15
Prior grants converted into credits	51	51										
China-Taiwan (Formosa):												
Net grants and credits	1,180	819	361	25	89	94	76	76	19	18	21	18
Net new grants	1,124	750	374	33	92	96	77	77	20	18	21	18
Net new credits	56	69	-14	-7	-2	-2	-1	-1	(4)	(4)	(4)	(4)
Prior grants converted into credits	51	51										
Indochina (Cambodia, Laos, Vietnam):												
Net grants	303	(3)	303	4	22	24	37	216	9	39	75	93
Indonesia:												
Net grants and credits	241	164	77	(3)	22	19	20	14	10	2	2	1
Net grants	104	84	20	(3)	7	4	4	5	1	2	1	(3)
Net credits	137	80	56	(4)	15	16	16	9	8		(3)	1
Japan and Ryukyu Islands:												
Net grants and credits	2,470	1,973	497	323	126	-12	82	-22	-25	21	-7	-11
Net grants	2,410	1,959	451	325	97	20	3	7	(3)	3	3	1
Net credits	60	14	46	-3	30	-32	79	-29	-25	19	-10	-12
Korea:												
Net grants and credits	1,179	367	812	104	160	189	152	207	56	46	39	66
Net grants	1,138	346	812	104	160	189	152	207	56	46	39	66
Net credits	21	21										
Philippines:												
Net grants and credits	820	620	200	143	7	27	8	15	5	3	6	2
Net grants	743	555	188	109	15	26	20	16	3	5	4	4
Net credits	77	65	12	34	-11	2	-11	-1	2	-2	1	-2
Other and unspecified Asia and Pacific:												
Net grants and credits	81	19	62	1	19	17	9	15	4	2	1	8
Net new grants	64	-1	65	3	20	18	10	13	1	1	2	9
Net new credits	17	20	-3	-2	-1	-1	-1	2	2	1	(4)	-1
Prior grants converted into credits	1	1										
American Republics:												
Net grants and credits	1,008	343	665	94	28	196	246	102	25	23	10	44
Net new grants	259	127	132	14	17	21	30	49	10	10	13	16
Net new credits	750	217	533	79	11	175	216	52	15	13	-3	28
Prior grants converted into credits	2	2										
Brazil:												
Net grants and credits	458	69	390	-7	-1	132	205	61	21	1	-2	41
Net grants	21	9	12	1	1	3	2	5	1	1	2	1
Net credits	437	59	378	-8	-2	129	201	56	20	(4)	-4	39
Mexico:												
Net grants and credits	221	149	71	5	-3	34	21	14	2	16	-1	-4
Net grants	105	83	22	8	5	2	5	2	1	(4)	(4)	1
Net credits	116	67	49	-3	-7	33	15	12	2	16	-1	-4
Other and unspecified American Republics:												
Net grants and credits	329	125	204	96	32	30	20	26	2	5	12	7
Net new grants	133	35	98	5	11	16	23	43	9	9	11	14
Net new credits	196	90	106	91	21	13	-3	-16	-7	-4	1	-7
Prior grants converted into credits	2	2										
International organizations and unspecified areas:												
Net grants and credits	973	731	242	57	41	41	36	66	14	17	20	17
Net grants	907	692	215	42	28	36	42	66	11	17	20	19
Net credits	66	38	27	15	13	6	-6	(4)	2	1	(3)	-2

For footnotes see opposite page.

for military construction in Spain. Another \$24 million was disbursed as a United States Government grant to Vietnam from francs advanced by the French Government pending receipt of the farm products.

Last year, Congress through the Agricultural Trade Development and Assistance Act established a 3-year program to expand the export of surplus agricultural commodities by another \$700 million against payment in foreign funds. Agreements for the sale of commodities (including ocean transportation) for \$361 million in such funds were signed through the end of the fiscal year. About \$150 million of the currencies to be realized under these agreements will be used for loans; much of the rest will be used for the payment of United States current expenses abroad.

Actual deliveries under this program started in February and amounted to \$73 million by the end of June. None of the currencies thus acquired were expended, although authorizations for long-term credits totaling \$66 million were signed in fiscal year 1955.

Meanwhile, the Commodity Credit Corporation has also made some sales for foreign currencies outside of these programs on the basis of assurances that other Government agencies would purchase—with dollars—these currencies to use in their routine operations. Sales of this nature were made to Spain (\$19 million) in fiscal year 1954, and to Brazil (\$7 million) and to Germany (\$4 million) last year. Over half of the Spanish pesetas were disposed of last year.

Substantial new sales forseen

The Mutual Security Act this year requires agricultural sales of \$300 million, and the Agricultural Trade Development and Assistance Act was amended this year to double its potential program by raising from \$700 million to \$1,500 million the limitation on the cost of commodities which the Commodity Credit Corporation may deliver without receiving dollars in exchange for its foreign currency proceeds. Actual export values under the latter program may be substantially below CCC cost; sales already negotiated totaling \$361 million represent a cost value of \$469 million. To the extent that the foreign currencies received can be sold by CCC for dollars to other Government agencies, other exports can again be financed.

The effect of these large sales programs will be to continue the outflow of United States Government short-term capital at a significant rate for some time.

Half billion to France

Cash payments to France in fiscal year 1955 aggregated more than \$500 million. Most of these payments were made from the three-quarter billion dollars originally provided by Congress and through Presidential transfers to help defray French and Associated States costs of forces in Indochina in calendar year 1954. Disbursements of \$434 million last year followed initial payments of \$96 million in fiscal year 1954.

Other nonmilitary grants to France approximated \$80 million last year as contrasted with over \$200 million in fiscal year 1954. These other 1955 grants to France just offset the annual French repayments to the United States Government on postwar loans.

Following the cessation of active hostilities in Indochina the United States Government began to furnish aid to each of the three states—Cambodia, Laos, and (South) Vietnam—

individually rather than to the area or to the French for use in the region. Collectively, over \$216 million in nonmilitary assistance was given these countries last year. The first large payment of \$29 million was made in December 1954 to Vietnam to assist in resettlement of the many refugees from communist north Vietnam after the cease-fire negotiations.

Financial contributions of \$60 million more in dollars and \$32½ million in French francs were made by the United States Government to Vietnam, while over \$28 million was given to Laos and \$14 million to Cambodia. Much of these expenditures was for direct forces support.

Other Asia

Deliveries of economic grant aid to Korea—the other Asiatic nation which has recently been a battle locale—also rose as rehabilitation assistance flowed in. Total transfers last year at \$207 million were one-third greater than in fiscal year 1954, when Korea had been the leading recipient of United States Government net foreign economic assistance. Korea also received major amounts of agricultural commodities for which it paid in the local currency. Quarterly deliveries to Taiwan (Formosa) were stable, at the same rate as the preceding year.

In South Asia, deliveries to India, contracted under appropriations for earlier periods, doubled after January 1955. Economic and technical assistance to Pakistan rose throughout the fiscal year 1955 but total grant transfers were considerably less than in the preceding 12 months, when \$69 million in wheat was given by the United States after a disastrous crop failure.

Disbursements of new loans to Japan by commercial agent banks of the Export-Import Bank were off to \$59 million by the year ended June 1955. No United States Government funds were actually expended, but the Government assumed the risk of defaults on these credits. These disbursements were more than offset by Japanese repayments of earlier loans drawn directly from the Export-Import Bank and from commercial agent banks.

Africa and the Middle East

Disbursements of \$30 million during the spring from the new \$32-million mutual security loan to Iran contributed materially to the rise in net economic assistance to the Near Eastern region in fiscal year 1955. For the fiscal year assistance to Iran increased by \$18 million to \$86 million, ranking that country fifth among the world-wide recipients of United States Government "nonmilitary" aid.

Israel drew \$5 million of the \$20-million newly committed mutual security loan, but grant payments were off by half from the \$60-million annual rate during the preceding 2 years. Transfers to Greece continued a 3-year decline. Deliveries to Turkey on the other hand increased.

Grants to other countries in Africa and the Near East more than doubled to \$79 million. Large shipments of cheese and butter oil donated by the Government and distributed by American private voluntary relief organizations brought the annual total for Egypt to \$16 million. Assistance to Jordan increased to \$13 million and to Libya to \$10 million, while United States payments to the United Nations Relief and Works Agency for Palestine Refugees for use in the Arab states reached \$23½ million. Grants to Libya in the March 1955 quarter included the annual \$4-million payment stipulated in the exchange of notes on economic assistance of September 9, 1954.

1. Includes supplies, services, and contributions to the multilateral-construction program of the North Atlantic Treaty Organization.

2. Because of the inclusion of dependencies in the grouping "Western Europe," data shown for other groupings, particularly "Near East and Africa," are correspondingly understated.

3. Less than \$500,000.

4. Negative entry of less than \$500,000.

5. Includes aid furnished through international organizations.

NOTE.—For principles of valuation, sources, and methods see technical note in SURVEY, October 1954, p. 20. Data for fiscal year 1955 are preliminary and partially estimated. Source: U. S. Department of Commerce, Office of Business Economics.

Aid to Europe

Excluding the considerable payments to France in connection with the defense of Indochina, annual United States Government net grants and credits to Western Europe were down one-third in the year ended June 1955. The decline affected every country but Spain and Yugoslavia. In the case of Italy, however, the reduction was to some extent offset by its increased imports of agricultural commodities in exchange for short-term liabilities to the United States (see table 3).

Wheat and butter were exported to Yugoslavia during the past year as relief to meet emergency needs including the aftermath of the Danube River flood last fall. These shipments more than compensated the decline in other grants to Yugoslavia. Yugoslavia was also able to purchase, without dollar outlay, \$74 million in wheat and cotton. About half

Table 3.—Change in United States Government Short-Term Assets Acquired Through the Sale of Agricultural Commodities

[Millions of dollars]

Source, authority, or country	Fiscal year 1954	Fiscal year 1955					Assets held June 30, 1955
		Total	July-September 1954	October-December 1954	January-March 1955	April-June 1955	
Total.....	128.7	270.3	62.3	21.4	101.4	85.3	399.0
Resulting from:							
Sales (currency claims acquired).....	143.9	362.7	80.7	33.4	116.4	132.3	506.6
Currencies advanced by foreign governments ¹		24.4			22.5	1.9	24.4
Less: Currencies expended for:							
Grants.....	14.7	77.7	14.4	9.4	32.4	21.6	92.4
Credits.....		5.4				5.4	5.4
Offshore procurement.....		19.0			1.4	17.6	19.0
Other Government operations.....	.5	14.6	4.1	2.6	3.7	4.2	15.1
By enabling authority:							
Mutual Security Acts.....	110.0	197.5	66.3	20.0	56.3	54.9	307.5
Agricultural Trade Development and Assistance Act.....		73.3			44.1	29.2	73.3
Commodity Credit Corporation charter.....	18.7	² - .5	² -4.1	1.4	.9	1.2	18.2
By area and country:							
Western Europe.....	100.2	135.6	31.5	6.3	50.1	47.6	235.8
Denmark.....		1.5			.2	1.3	1.5
Finland.....	3.1	.8	.8		(3)		3.9
France.....	6.7	.8	7.5	.7		² -7.4	7.5
Germany.....	9.6	13.8	1.1	.5	.6	11.6	23.5
Italy.....	3.5	19.3	12.9	1.4	.3	4.7	22.8
Netherlands.....	3.1	.9	.9				4.0
Norway.....	.3	2.0	1.7	.3			2.3
Spain.....	27.5	29.4	1.3	² -1.2	12.9	16.4	56.9
United Kingdom.....	21.8	² -6.7	² -4.5	² -8.9	.6	6.1	15.1
Yugoslavia.....	24.7	73.7	9.8	13.4	35.5	15.0	98.4
Near East and Africa.....	1.2	55.3		4.6	32.7	18.0	56.5
Egypt.....		.1				.1	.1
Greece.....		17.4		.8	12.4	4.2	17.4
Iran.....					2.7	² -2.7	
Israel.....	1.2	13.0		2.3	7.8	2.9	14.2
Turkey.....		24.8		1.5	9.7	13.5	24.8
South Asia.....	.4	11.1	.8		4.6	5.7	11.5
Afghanistan.....	.4	.8	.8				1.2
India.....		9.8			4.6	5.2	9.8
Pakistan.....		.5				.5	.5
Other Asia and Pacific.....	26.8	60.0	30.0	6.7	10.3	12.9	86.8
China-Taiwan (Formosa).....	4.6	19.4	4.5	1.1	8.0	5.8	23.9
Japan.....	22.2	15.7	25.5	.7	² -2.9	² -7.6	37.9
Korea.....		24.9		5.0	5.2	14.7	24.9
American Republics.....		8.3		3.7	3.6	1.1	8.3
Bolivia.....		1.1		.3	.2	.5	1.1
Brazil.....		6.7		3.3	3.3		6.7
Peru.....		.6				.6	.6

1. Represents net amount of advances of francs by French Government against which future deliveries of commodities are to be made.

2. Use of foreign currency exceeds new accruals.

3. Use of foreign currency exceeds new accruals by less than \$50,000.

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

of the dinar proceeds of these sales to Yugoslavia will be used for economic assistance in fiscal year 1956; the remainder are to be used for United States military procurement and payment of other Government obligations.

Significant in the nonmilitary assistance given Spain in recent periods is the decrease in loan disbursements and the initiation of grants in the December 1953 quarter. Last year United States Government transfers to Spain rose to \$30 million. However, a large part of these transfers are made in exchange for local currencies which, under Article V (3b) of the economic aid agreement of September 1953, will be used to meet our cost of construction and maintenance of United States military facilities in Spain.

These transactions are in addition to sales of farm products from the United States valued at \$72 million during the last two fiscal years the proceeds from which will also be used largely for military purposes.

Direct forces support payments to the United Kingdom totaled \$107 million in fiscal year 1955. Of the total, \$85 million was expended from the appropriation to assist the United Kingdom in the manufacture of over 375 aircraft for use by RAF in defense of the NATO area. Other support payments of \$22 million were made with the sterling proceeds from the sale of farm products, compared with \$15 million in fiscal year 1954. As was the case in France, the decreasing amount of other economic grants to the United Kingdom (\$55 million, net) about equaled its annual repayments on postwar debts (\$56 million).

Military aid to Europe off

The greatest part of the contraction in military deliveries has been to Western European countries. This continues the trend which followed the large build-up of NATO forces. Since fiscal year 1953 there has been a 50-percent decrease in annual transfers. This decline in shipments follows the decline in appropriations during recent years.

The June quarter 1955 increase in military grants to Europe shown in table 2 in part reflects the \$47-million payment of the United States to the multilateral-construction program designed to provide supporting facilities for NATO operations. Such payments for the entire fiscal year totaled \$83 million—down \$21 million from fiscal year 1954. Through June 1955, the United States has paid \$286 million from the \$780 million which the Congress had authorized as the United States share of a total \$2-billion program.

Over one-fourth of the military goods transferred abroad in fiscal year 1955 was purchased under the "offshore procurement" program, as contrasted with one-eighth in the preceding year. Actual deliveries from 1952 and 1953 offshore procurement contracts were valued at over \$600 million in fiscal year 1955, an increase of about 50 percent. Total deliveries under offshore procurement contracts since the beginning of the program approximated \$1¼ billion by the end of June 1955.

Vessels loaned to Asia

The trend of military grant transfers in the Asia and Pacific area has also been downward, but the decline since the fiscal year 1953 peak is only 25 percent. However, last year's transfers are understated for the value of deliveries from United States Armed Forces stocks to the Japanese security forces under section 108 of the Mutual Security Act of 1954 is not available for inclusion in these statistics.

In the Asian area the value in fiscal year 1955 includes an estimate of \$83 million for transfer of naval vessels under Public Law 188, approved August 5, 1953. In 1954 and 1955 agreements were signed with the Republic of China, Japan, and Korea to transfer vessels under this authority.

External Financing of Small- and Medium-Size Business

BUSINESS firms differ greatly in their reliance on outside capital. Some concerns are inclined to avoid external financing, if at all possible, and to limit their capital programs to funds available from their own resources. Others seek outside funds for financing their operations.

The nature and extent of external financing also depends on the availability and sources of funds. Large and established businesses typically raise a sizable proportion of their capital needs in the organized security markets. The use of such sources by small business is extremely limited because of the cost of floating the relatively small amounts

suppliers, acquaintances, and relatives. New firms, generally with unproved earnings potentials, also rely primarily upon banks for their external funds. They are, however, more dependent than established firms upon acquaintances, relatives, and associates for their capital needs since local institutional lenders and suppliers may hesitate to supply even the temporary capital needs of untested enterprises.

OBE survey of financing

These aspects of outside financing have long been recognized, but there has been a dearth of quantitative information of general scope. For this reason, the Office of Business Economics undertook a broad sample survey of small- and intermediate-size business financing.

Firms were asked to report their gross demand for outside funds in the 12-month period ending June 30, 1954. Information was sought on both equity and loan funds wanted. It was requested that firms report *gross* use of loan funds, i. e., total loans made during the period (counting each renewal separately) rather than amounts of loans outstanding at any point of time in the survey period, or net changes in liabilities over the period.

In addition, inquiry was made as to the sources of financing, duration of loans, repayment requirements, interest charges and other pertinent characteristics of the desired funds. Personal interviews were later conducted with a subsample of firms which did not obtain the financing desired in order more adequately to analyze the nature of their demands.

Within the industries covered—manufacturing, contract construction, wholesale trade and retail trade—the “universe” from which the surveyed firms were drawn consisted of single-unit firms with one or more paid employees which were in existence in early 1951 or which were newly formed in the 1951–53 period. In general, multi-unit (generally the largest) firms were explicitly excluded because sufficiently detailed information is available to permit rather intensive study of the financing of these firms. Apart from the multi-unit concerns, the principal group of firms omitted was firms with no paid workers. Sampling difficulties prevented coverage of these latter concerns.

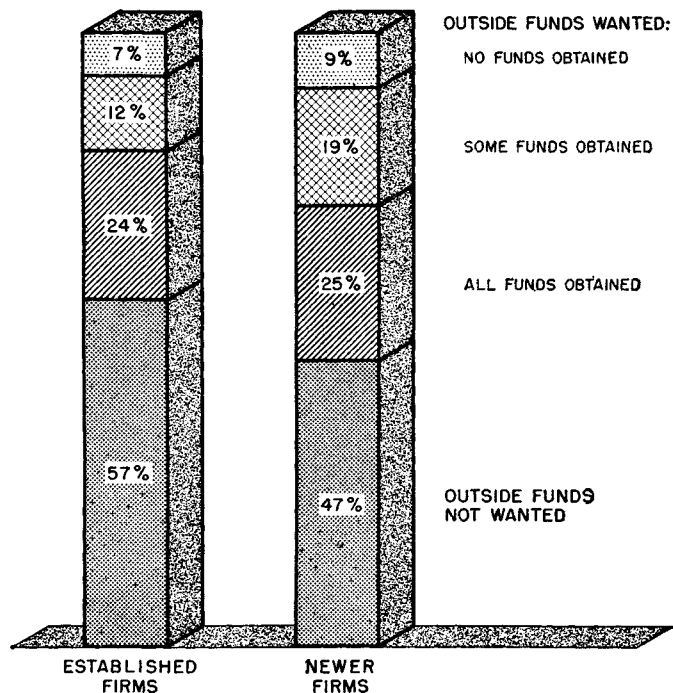
While the very small—zero employee—firms were not surveyed, those which were covered are essentially small and intermediate size businesses. Ninety-five percent of the respondents employed less than 50 paid workers, and almost 90 percent employed less than 20 workers at the time of the survey. On the other hand, none of the very largest firms in the industries surveyed was included. Fifty firms, or 1 percent of the respondents, employed more than 250 employees and 17 firms had more than 500 employees.

The method of choosing the sample permitted a clear division of the study between the fairly well established and the more recently formed firms. A request was made for additional financial details on the latter firms’ experience with respect to their initial capital requirements; the response to these questions will be analyzed in a subsequent report.

Outside Funds Wanted and Obtained

Percent Distribution of Established and
Newer Firms in Survey

(Twelve Months Ended June 30, 1954)



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needed and because the concerns are typically local businesses not widely known to potential investors. Smaller firms obtain nearly all of their external financing from banks and other local institutions and to a lesser extent from

NOTE.—MR. McHUGH IS ACTING CHIEF AND MR. CIACCIO IS A MEMBER OF THE NATIONAL ECONOMICS DIVISION, OFFICE OF BUSINESS ECONOMICS.

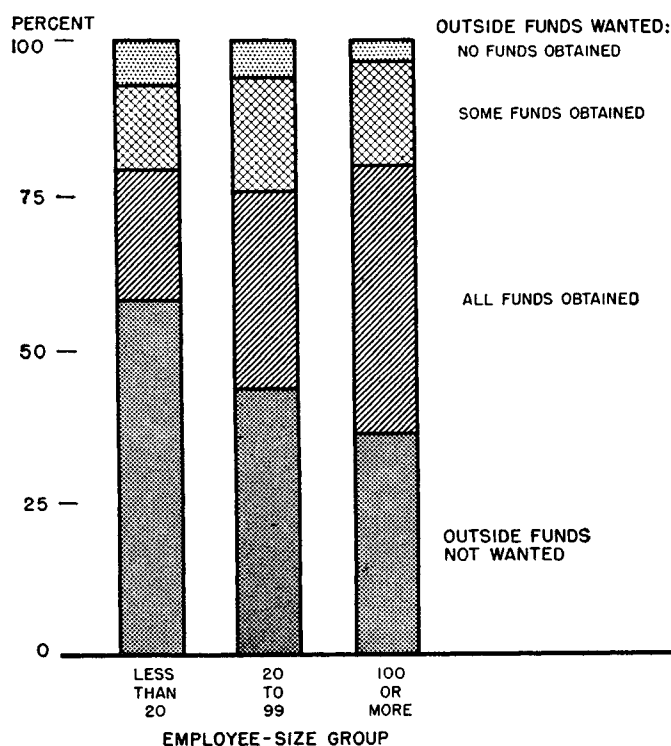
Questionnaires were sent to roughly 15,500 firms, one-half of which were older businesses reported to be in operation in the first quarter of 1951; the remainder were newer concerns starting business after March 1951. In view of the known relatively high turnover rates of smaller concerns in the business population it was expected that a sizable proportion of the firms on the original list would be out of business by the time of the survey in late 1954. On the basis of survey findings, it is estimated that roughly 9,000 of the firms were still in business during the survey period. Usable responses to the questionnaire were received from 5,000 of these operating concerns, an exceptionally good response rate for a mail survey of this type. A more detailed discussion of the structure of the sample of respondents is presented in the technical notes at the end of this review.

Economic conditions in the survey period

The survey results should be interpreted in the light of prevailing business conditions. In general, it would appear that the period reviewed—the 12 months ended June 30, 1954—was well suited for a study of financing under conditions of generally high but fairly competitive conditions.

Outside Funds Wanted and Obtained

Percent Distribution of Established Firms in Survey, Classified by Employee Size
(Twelve Months Ended June 30, 1954)



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

55-55-8

While business was generally favorable, inventory liquidation was prevalent, and some uncertainty as to future trends was noted.

The overall trend of business was slightly downward in this period. From mid-1953 to mid-1954 gross national product declined 3 percent, but at that later date output was still

close to the all-time high. The following figures summarize the trends in the particular industries surveyed:

	Billion dollars		Percent change
	1953	1954	
Sales			
Manufacturers.....	25.7	23.6	-8
Wholesalers.....	9.9	9.5	-4
Retailers.....	14.6	14.7	1
Construction activity			
Value put in place.....	3.22	3.36	4

As may be seen, in the construction and retail groups, activity at the end of the survey period compared favorably with that of the start of the period. While the overall business decline centered in manufacturing, even within this industry there was considerable variation in trend. The downward movement of sales was largely confined to producers of durable goods, while for the nondurable goods groups sales were relatively stable throughout the survey period.

However, because of the stepped up degree of competition during the survey period, profit margins were reduced and, on a relative basis, apparently more so for the smaller size firms than for the larger firms. These competitive conditions may have tended to make lenders somewhat cautious in their lending policies to all businesses, and more particularly to smaller concerns. On the other hand, monetary authorities were pursuing policies aimed at easing the supply of loan funds available during this 12-month interval as a counteracting force to the downward drift in business.

Findings of Survey

More than half—56 percent—of all firms in the survey indicated no desire for outside financing during the survey period (table 1).¹ As may be seen from the chart on page 15, established firms more frequently reported no need for financing—57 percent of the concerns—than did more recently formed businesses, but 47 percent of the newer firms were also in this category. While the greater financial independence of established firms probably reflects a number of circumstances, it would appear that these concerns in large part tend to have better earnings records than the newer firms, and hence are probably better able to build up an equity cushion in their businesses. Most new firms experience low profits or even losses in the early years of operation and hence are more likely to require or desire outside financing aid.

The more pronounced tendency reported by older concerns to depend on internal financing occurs despite the fact that these concerns were typically larger than the newer concerns; as noted later, larger firms tended to resort more frequently than smaller firms to outside sources for their financing.

In connection with these comparisons of new and established firms it should be stated that the established firms make up by far the preponderant share of the business population at any given point of time. Thus, the consolidated data covering both newer and established concerns reflect this comparative weighting. The division is shown in order to examine the differences between newer and established firms.

The only significant industrial difference in the relative financial independence of firms appeared to be in retailing where 60 percent of the businesses felt no need for external

1. All estimates in this review of findings of the survey are adjusted, where necessary, for over- or under-sampling in the original list, response differences among industries and among firms of different size, and biases due to probable differences in characteristics between respondents and nonrespondent firms still in operation. Further reference to these adjustments is made in the technical notes at the end of this review.

financing. This compares with a 50 percent ratio of firms in other industries. There is no clear-cut explanation for this difference, although it is possible that the smaller size of retailers and their more typical tendency to rely on family financing may account for some of the difference.

High proportion with requirements met

About one-fourth of both the established and new firms not only wanted outside funds but obtained all that they desired. It may be noted that if account is also taken of those firms which reported a willingness to depend entirely on internal financing, roughly 80 percent of the older firms and 70 percent of the newer firms had the desired financing either from internal or external sources.

The greater proportion of newer concerns with unmet demands reflects those firms which obtained some but not all of the funds wanted. One in 5 of the newer concerns surveyed reported partially met demand, whereas the proportion was roughly 1 in 8 for the older firms. Roughly 1 firm in 15 obtained no outside financing although they reported a desire for such funds; there was no appreciable difference between the older and newer firms in this respect.

Loan demand dominant

Loan capital was clearly the predominant form of financing desired by the firms in the survey, accounting for 93 percent of total funds wanted (table 2). Of the funds actually obtained, 97 percent took the form of loans, with the remaining 3 percent being in equity form. Equity financing was, however, of considerably greater importance in the unfilled demand, accounting for one-sixth of reported unfilled requirements of all firms surveyed.

Although the equity share in total funds desired was not large for either established or newer firms, the newer group both sought and obtained a larger share of outside financing in this form.

It should be noted that the survey results do not adequately indicate the relative importance of equity funds in financing of the firms. Equity capital is relatively permanent with little or no turnover whereas loan funds may turn over many times in the course of the firm's operations, and hence are reflected more heavily in the gross demand figures on which table 2 is based.

Outside funds obtained

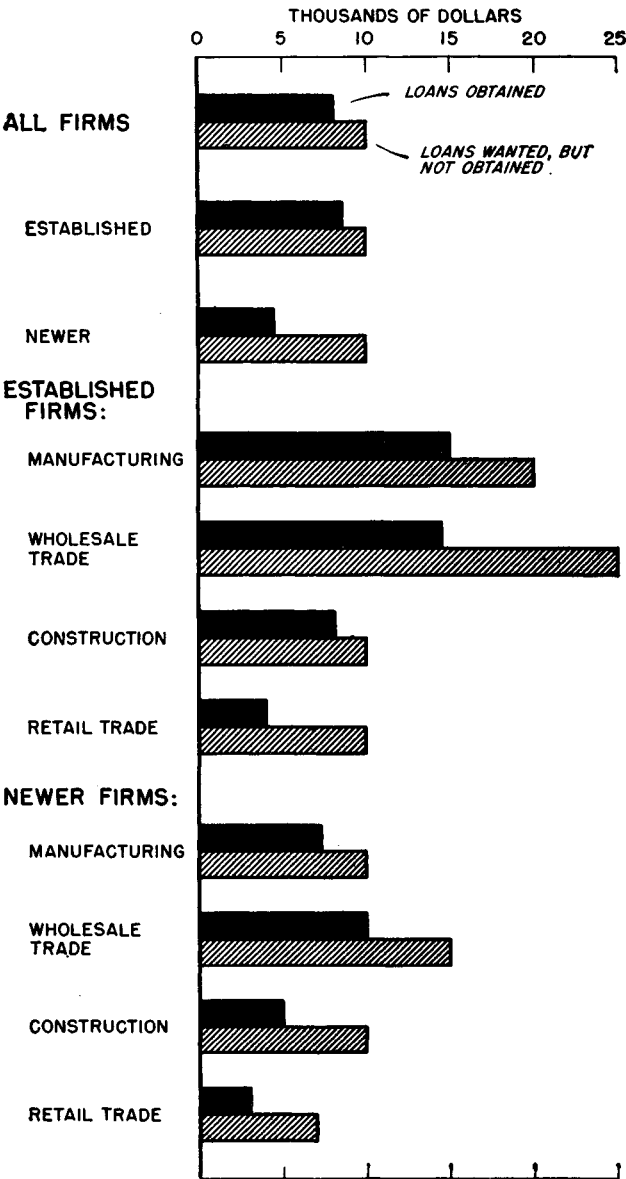
Of the aggregate outside funds reported in the survey as desired, almost three-fourths was obtained. The older firms appear to have obtained a slightly larger proportion of funds desired than the newer concerns. The share of loan demand obtained was approximately three-fourths for each of the groups. With respect to the much smaller aggregate of equity desired, less than one-third of the established firms' demand and almost one-half of the new firms' demand was actually obtained. In this latter connection, it may be noted that the newer firms tend to report a greater relative need for outside equity funds. It should be noted that the new firm respondents in the survey are those which had actually survived through their formative period. They would in all probability have been more successful in filling their equity needs than those which did not survive. It appears also that the greater share of equity demand filled by the new firms reflects in part the initial capital investment of firms entering business during the survey period.

No attempt will be made at this time to analyze in detail the significance of the unmet demand which, as indicated,

amounted to one-fourth of the total reported in the survey. Further examination will be required to evaluate the nature of the unfilled demand. Additional information on the financial situation of a sample of the survey firms has been obtained but as yet has not been fully analyzed. However, a few significant considerations should be borne in mind.

Size of Loans Wanted

Median Amounts Obtained, and Wanted but Not Obtained, by Firms in Survey
(Twelve Months Ended June 30, 1954)



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1. Undoubtedly a portion of the unfilled demand was of a nature which could not and perhaps should not be met under existing institutional arrangements. A number of firms indicated, for example, that while they wanted the money, they felt their then existing circumstances warranted a refusal by the lender.
2. In the survey instructions, firms were asked to report unfilled demand only if they had a specific financing program

in mind. Those firms which indicated they desired more funds than they received but which gave no further details on their desires were not included in the calculations of *dollar amounts demanded* on which the immediately preceding discussion was based. These firms are, however, included in the unmet category of demand in the analyses based on the number of firms in the survey.

3. A significant portion of the unmet demand was never brought to the attention of lenders, as some of the reporting firms felt that there was "no use in trying." Either from past experience or from "common knowledge" in local trade circles, the businessman decided that his request would get turned down, and hence made no effort to raise the funds.

Size affects financing status

As indicated in the chart on page 16 and table 1 there is a striking relationship between size of firm and desire or need for external funds. The smaller concerns reported much more frequently than larger size firms that they did not want outside money. Whereas under 40 percent of the smallest size group shown in table 1 were interested in obtaining capital from outsiders, the proportion was over 60 percent for the largest size group covered by the survey. It should be noted, however, that in the field interviews some smaller concerns reported no desire for outside funds only because they felt they "wouldn't stand a chance anyway."

The larger concerns were much more successful than the smaller businesses in obtaining all the outside funds requested. One-half of the smallest size firms needing or wanting outside funds were fully satisfied with the amounts obtained, while over two-thirds of the largest size firms seeking outside financing obtained all the funds sought. It would appear that a major factor in the greater relative use of external financing by the larger concerns stemmed from the fact that these firms more typically have established satisfactory financial arrangements with their creditors, and find it convenient to use their lines of credit.

The proportion of firms reporting that none of their external demands was filled was largest for the smaller size groups. As may be seen in table 1, 7½ percent of the firms with less than 4 paid employees reported this condition, while the proportion was 3½ percent for the "100 and over" group. While the difference in these percentages is not great the clear pattern of decline in these proportions as the size of firm increases suggests that the smaller size firms were not so successful as the larger firms in filling their demand. It may be noted that those wanting money but receiving none

represented one-fifth of all firms wanting funds in the smaller size group, and one-tenth of the concerns reporting some desire for funds in the largest size group surveyed.

Size of loans

The amount of borrowing wanted by the survey firms ranged from less than \$500 in a number of cases to several million dollars in a few cases at the upper extreme. The chart on page 17 and table 3 summarize salient features of the loan amounts desired by firms in the survey. Medians rather than arithmetic means are presented since the medians avoid the undue influence which the very large loans may exert on the arithmetic mean.

If the borrowing firms are arrayed by the size of amounts borrowed during the year, it is found that of the firms surveyed which borrowed during the year almost one-half borrowed sums in the range of \$1,000 to \$10,000. An additional 28 percent of the concerns borrowed in the \$10,000 to \$50,000 range, while one-sixth of those surveyed borrowed funds in excess of \$50,000.

A similar distribution of the sample according to unfilled loan demand shows that, among those unable to borrow all or part of the funds desired, a much smaller proportion of firms—about one-third—wanted loans in the \$1,000 to \$10,000 bracket and a much higher proportion—45 percent—in the \$10,000 to \$50,000 loan class. One-fifth of the firms desired but did not receive loan funds in excess of \$50,000.

The median amount of borrowed funds obtained during the year by borrowers among established concerns was \$8,600 and among newer firms, \$4,500. The difference reflects in part the generally larger requirements of the former group but also, in all probability, the greater confidence of lenders in the ability of the older firms to service the debt. The additional amounts wanted but not obtained were equal for the newer and older concerns, amounting to \$10,000.

The median size of loans wanted but not obtained exceeded that of loans actually obtained for both established and newer firms. This was because the purposes for which the additional amounts were desired tended to be quite different and distinct from the uses to which loans actually obtained were applied. For the most part, the unmet demand was for permanent capital either to fill out undercapitalized structures or for major expansions. Hence, the typical unfilled amount was generally of fairly sizable proportions relative to the existing scale of operations. On the other hand, most of the funds obtained were for working capital purposes, more in line with the size of the firms utilizing the funds.

Table 1.—Distribution of Firms in Survey, by Type of Firm and Financing Status¹

[Percent]

Financing status	All firms	Established firms ²	Newer firms ³	Industry				Employee-size class				
				Construction	Manufacturing	Wholesale trade	Retail trade	1-3	4-19	20-49	50-99	100 and over
All firms.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No outside funds wanted.....	56.0	57.1	46.8	51.9	50.8	50.9	59.7	61.3	52.3	42.5	45.4	36.2
Outside funds wanted.....	44.0	42.9	53.2	48.1	49.2	49.1	40.3	38.7	47.7	57.5	54.6	63.7
Obtained all funds wanted.....	23.9	23.7	25.3	25.4	25.8	29.4	21.8	18.9	24.0	32.1	32.4	43.6
Did not obtain all funds wanted.....	20.1	19.2	27.9	22.7	23.3	19.8	18.5	19.8	23.7	25.4	22.2	20.1
Obtained some funds.....	13.3	12.6	19.2	14.3	16.3	14.3	11.9	12.1	16.6	19.1	17.2	16.8
Obtained no funds.....	6.8	6.6	8.7	8.4	7.0	5.5	6.6	7.7	7.1	6.3	5.0	3.4

1. For discussion of method of deriving totals on which percentages are based, see technical notes at end of article.

2. Firms with one or more employees which were in business prior to March 1951. See technical notes for further description.

3. Firms with one or more employees which started a new business after March 1951. See technical notes for further description.

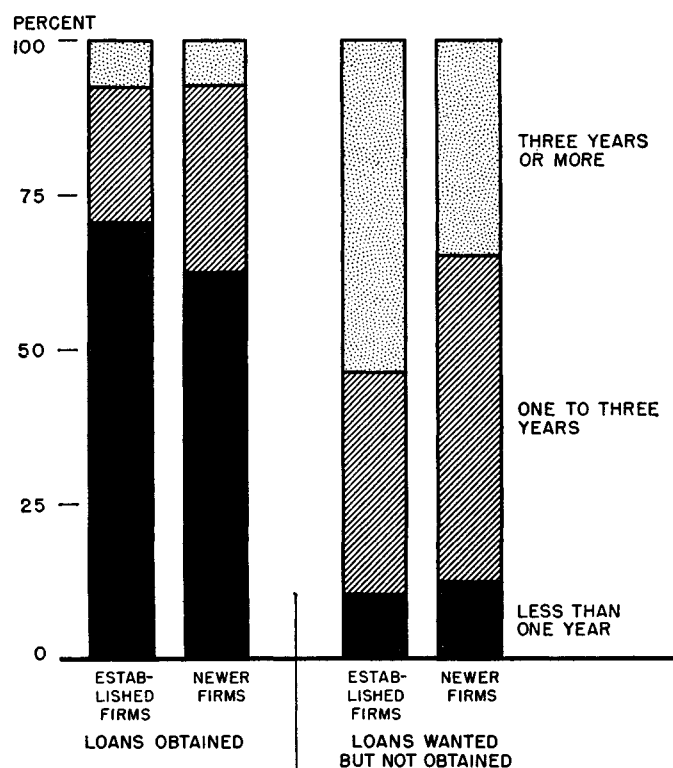
Source: U. S. Department of Commerce Office of Business Economics.

Manufacturing and wholesaling demands high

The average demand of manufacturers substantially exceeded the overall average reported by firms in the survey both for funds actually obtained and for additional amounts wanted. This was to be expected in the light of the generally larger scale of operations in this industry. The lowest

Duration of Loans Wanted

Percent Distribution of Number of Loans Obtained, and Wanted but Not Obtained, by Firms in Survey
(Twelve Months Ended June 30, 1954)



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

55-55-10

average was in retailing where relatively small scale operations are typical. Wholesale trade firms also reported demand for fairly large amounts of outside funds—somewhat larger than might have been expected on the basis of the typical size of firm in the industry. This may be explained in terms of the relatively short-term maturities of loans used in this industry (table 4). The greater turnover of these loans tends to make for relatively high gross borrowing per firm over the period covered in the survey.

Unfilled needs mostly long-term

The findings of the survey testify to the importance of both long- and short-term outside funds in the financing of small and medium size businesses (chart above and table 4). Over two-thirds of the loans actually obtained carried maturity schedules of less than one year. Notes of 90 days or less accounted for the largest share, about 50 percent of all loans made. At the other extreme, loans made for 3 years or longer accounted for less than 10 percent of the total.

As noted earlier, the concept of gross demand used in the survey is not appropriate, without adjustment, to indicate the relative importance of long-term funds in the financing of a given volume of capital requirements, since the turnover rate of loans with longer durations is considerably less than the rate on short-term funds. Loans of 3-month maturity, for example, must be placed or renewed 4 times a year to maintain the investment at any given level; a 1-year loan, on the other hand, can be used for the full year. Thus, in gross demand, for the example just cited, the short-term funds will have a weight 4 times as great as that of long-term funds. On the basis of the maturity schedules and repayment methods reported in the survey for loans obtained, adjustment for this fact indicates that the shorter (under 1 year) and longer term funds contributed about equally to the loan funds available to the firms studied at a given point of time.

For the most part, established firms featured, somewhat more prominently than new firms, loans with the shorter term maturities. Seventy percent of the loans of those concerns were for less than a year, compared with 63 percent for newer firms. Most of this difference reflected the greater relative importance of 90-day-or-less paper used by the older firms. The greater relative importance of short-term financing for established firms is indicative of the rather settled financing arrangements for these firms.

Table 2.—Proportion of Aggregate Demand Obtained by Firms in Survey, Twelve Months Ended June 30, 1954¹

	[Percent]		
	All firms	Established firms	Newer firms
Loan demand			
Total.....	100	100	100
Obtained.....	76	76	75
Not obtained.....	24	24	25
Equity demand			
Total.....	100	100	100
Obtained.....	33	30	45
Not obtained.....	67	70	55
Aggregate demand			
Total.....	100	100	100
Obtained.....	73	74	71
Not obtained.....	27	26	29
Funds obtained			
Total.....	100	100	100
Loans.....	97	98	92
Equity.....	3	2	8
Funds wanted but not obtained			
Total.....	100	100	100
Loans.....	83	84	74
Equity.....	17	16	26
Aggregate demand			
Total.....	100	100	100
Loans.....	93	94	87
Equity.....	7	6	13

1. For description of how these estimates were derived, see technical notes at the end of this article.

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

The newer firms obtained a significantly higher ratio of longer term loans—those with maturities of 1 year or more. This undoubtedly reflects the still formative stage of capitalization which characterized the financial structure of these firms, many of whom were still filling their basic permanent capital requirements.

Perhaps the most striking feature of the chart on page 19 and table 4 is the almost complete reversal of maturity schedules in the obtained and unobtained portions of capital demands. While short-term financing dominates the funds obtained by small business, the funds wanted but not ob-

Table 3.—Median Amount of Borrowed Funds Wanted by Firms in Survey: Obtained and Not Obtained

[Dollars]

	Median amount obtained ¹	Median amount wanted but not obtained ²
All firms	8, 000	10, 000
Established firms.....	8, 600	10, 000
Newer firms.....	4, 500	10, 000
Established firms		
Construction.....	8, 100	10, 000
Manufacturing.....	15, 000	20, 000
Wholesale trade.....	14, 500	25, 000
Retail trade.....	4, 000	10, 000
Newer firms		
Construction.....	5, 000	10, 000
Manufacturing.....	7, 300	10, 000
Wholesale trade.....	10, 000	15, 000
Retail trade.....	3, 100	7, 000

¹ The median is the total amount of loans obtained by the middle firm in a ranking of all borrowing firms by the amount borrowed.

² The median is the total amount of loans wanted but not obtained by the middle firm in a ranking of all firms by the specified amount of such loans.

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

tained were predominantly of an intermediate- or long-term nature. An almost negligible share of unfilled demand was reported to be of the short-term variety. This was so both for the new and for the established groups. The most notable exception was in the wholesaling sector where unfilled loans of less than one year represented about one-fifth of all loans reported as desired but not available.

The heavy emphasis on intermediate- and long-term financing in the unfilled demand may also be seen by noting that, whereas 30 percent of the loans actually obtained matured in 1 year or more, 90 percent of the additional loans desired were of that type.

It should be noted, however, that the disparity in maturities between funds obtained and funds not obtained is not so striking as these proportions would indicate, since in the unfilled category, short-term loans are essentially counted only once, whereas in the "loans obtained" category, renewals or replacements of these shorter term loans were also counted. Notwithstanding this lack of comparability in concept, it is clear that the major share of total demand which was not filled consisted of intermediate- and long-term funds.

In the "actual financing obtained" category, both established and new retailers obtained a significantly higher proportion of their loans in long-term form than was true of other industries surveyed. Forty percent of the number of loans of established retail firms were of 1 year or more maturity compared with 25 percent for other established firms. New retailers obtained 46 percent of their loans in intermediate- or long-term form whereas the comparable proportion was roughly one-third for all other new firms. Differences among the nonretail industries were not particularly striking. The greater proportion of longer term financing in the capital demand of retailers may be attributable to the fact that they tended to rely somewhat more heavily on nonbank sources for their financing.

Bank financing dominant

Banks are by far the most important regular source of outside financing available to smaller sized business. Over three-fourths of all loans obtained by small- and medium-size businesses were negotiated through banking institutions. Bank loans to established firms accounted for 80 percent of all loans made to this group, and for nearly 70 percent of new firms' loans (table 5). Loans from individuals were more important for the newer group reflecting the greater dependence of such firms on personal rather than institutional sources in meeting permanent capital needs.

While similar "source" statistics on unfilled demand cannot be derived, it was evident from the replies that small business as a whole looks first to local banking institutions to meet their additional capital needs and typically turns to other sources, usually associates, relatives and suppliers, only after banks have rejected the loan request.

Table 4.—Distribution of Number of Loans Obtained and Not Obtained by Duration of Loan

[Percent]

	All loans	Duration of loans obtained				All loans	Duration of loans not obtained			
		90 days or less	91 to 364 days	1 to 3 years	3 years or more		90 days or less	91 to 364 days	1 to 3 years	3 years or more
All loans	100. 0	49. 5	20. 0	22. 9	7. 6	100. 0	2. 3	8. 2	38. 0	51. 5
To established firms.....	100. 0	50. 2	20. 2	22. 0	7. 6	100. 0	2. 2	8. 1	35. 9	53. 8
To newer firms.....	100. 0	43. 5	19. 1	30. 0	7. 4	100. 0	3. 2	9. 2	52. 8	34. 8
Established firms										
Construction.....	100. 0	60. 0	18. 4	18. 9	2. 7	100. 0	2. 7	8. 1	40. 6	48. 6
Manufacturing.....	100. 0	52. 0	20. 6	17. 8	9. 6	100. 0	1. 2	8. 4	29. 5	60. 9
Wholesale trade.....	100. 0	59. 3	20. 3	18. 1	2. 3	100. 0	7. 9	15. 7	34. 2	42. 2
Retail trade.....	100. 0	40. 7	20. 0	31. 1	8. 3	100. 0	1. 6	5. 4	43. 4	49. 6
Newer firms										
Construction.....	100. 0	40. 1	24. 4	25. 6	9. 9	100. 0	1. 2	11. 0	63. 4	24. 4
Manufacturing.....	100. 0	45. 1	20. 0	28. 8	6. 1	100. 0	2. 4	7. 1	47. 6	42. 9
Wholesale trade.....	100. 0	62. 6	16. 3	18. 4	2. 7	100. 0	6. 3	12. 5	40. 6	40. 6
Retail trade.....	100. 0	37. 5	16. 1	38. 2	8. 2	100. 0	4. 3	7. 4	50. 0	38. 3

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

Cost of borrowing

Firms reporting cost of borrowing indicated that prevailing charges in the survey period were typically at or below 6 percent. Loans specifying these rates accounted for 90 percent of the total number obtained. New firms reported paying the higher rates somewhat more frequently

Table 5.—Distribution of Number of Loans Obtained by Source of Loans
[Percent]

	All sources	Bank	Individual ¹	Other ²
All loans	100.0	78.3	9.1	12.6
To established firms.....	100.0	79.3	8.4	12.3
To newer firms.....	100.0	68.8	15.7	15.5
Established firms				
Construction.....	100.0	83.1	3.5	13.4
Manufacturing.....	100.0	80.3	8.5	11.2
Wholesale trade.....	100.0	79.3	10.1	10.6
Retail trade.....	100.0	76.8	9.2	14.0
Newer firms				
Construction.....	100.0	70.5	13.4	16.1
Manufacturing.....	100.0	67.9	12.2	19.9
Wholesale trade.....	100.0	70.6	16.4	13.0
Retail trade.....	100.0	67.7	18.7	13.6

¹ Partner, corporate official, acquaintance, or relative.

² Insurance companies and other financial institutions, supplier, equipment dealer, factor, government and other.

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

than established firms, but these newer concerns also obtained a significant number of loans bearing no interest charge, generally loans from friends or relatives. This was particularly true of new retail concerns. Practically all of the loans shown for the "less than 3 percent" category in table 6 were of this type. At the higher extreme shown in the table—10 percent interest and over—the newer firms had a significantly higher proportion of loans obtained.

Unsecured loans predominate

Over three-fifths of all surveyed loans in the period studied were signature loans made without support of specified collateral. The proportion of such loans was higher for established firms (65 percent) than for the more recently formed concerns (54 percent).

When collateral was required, fixed capital of the business was most frequently pledged. Such collateral loans accounted for roughly one-fifth of all loans made, and well over one-half of all secured loans. The remaining collateral loans were divided about evenly between those with current business assets, mainly inventories and receivables, as security and those pledging nonbusiness assets of the proprietors.

While there was little industrial difference in the proportions of unsecured loans within the established and new firm groups, differences among industries were often quite sharp with respect to the type of collateral provided. Manufacturing, retail trade and construction firms pledged fixed business assets most frequently in their outside financing, with proportions ranging from 52 to 75 percent of all secured loans. Wholesalers, on the other hand, tended to greater use of current assets, undoubtedly a reflection of the greater relative importance of short-term financing in this industry. Nonbusiness—mainly personal—assets were used quite extensively in retailing and by newer manufacturers.

Technical Notes

The list of firms surveyed was taken from the records of the Bureau of Old Age and Survivors Insurance of the Department of Health, Education, and Welfare. The original sample of "established" firms was derived from single-unit concerns with one or more employees which were in business in the first quarter of 1951. This was supplemented by a sample of new firms formed in the period from the first quarter of 1951 through the end of 1953, the latest date for which information on such firms was available.

Coverage of sample

Four industries were covered in the survey—manufacturing, retail and wholesale trade, and construction.

Since firms with no paid employees were not required to report to BOASI, they were not represented on the original listings from which the sample was drawn. These firms were not canvassed because an adequate sample of these concerns could not readily be obtained.

Table 6.—Distribution of Number of Loans Obtained by Interest Charged on Loans
[Percent]

	All loans	Interest rate class				
		Less than 3 percent	3-5.9 percent	6 percent	6-9.9 percent	10 percent and over
All loans	100.0	4.9	47.1	39.3	5.6	3.1
To established firms.....	100.0	4.6	48.9	38.3	5.3	2.9
To newer firms.....	100.0	7.9	32.1	47.6	7.3	5.1
Established firms						
Construction.....	100.0	4.6	34.6	51.7	7.6	1.5
Manufacturing.....	100.0	4.6	58.0	30.3	4.9	2.2
Wholesale trade.....	100.0	4.1	53.2	35.8	2.3	4.6
Retail trade.....	100.0	4.8	38.7	46.5	6.4	3.6
Newer firms						
Construction.....	100.0	6.1	30.8	48.7	7.2	7.2
Manufacturing.....	100.0	6.1	34.3	44.6	11.7	3.3
Wholesale trade.....	100.0	5.1	42.6	44.9	1.5	5.9
Retail trade.....	100.0	11.2	28.2	49.4	6.9	4.3

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

There is some undercoverage of the group of firms which transferred ownership in the period after March 1951. Transfers of newer firms were explicitly excluded in drawing the new firm samples. Among the older firms, only those transfers which could be reached by mail were included in the respondents. Older firms which had changed hands after March 1951 and had moved and left no forwarding address were not represented in the survey findings.

The samples were drawn only from listings of "single-unit" concerns—firms which, in reporting to BOASI, file only one statement on their operations. Practically all larger (multi-unit) firms must, as a general rule, file separate statements on the operations of their various units.

No other size cut-off was employed. The largest concern among the respondents was a nonborrower employing 5,700 workers in October 1954. The largest borrower was an employer of approximately 3,000 employees. While the inclusion of even a few fairly sizable concerns may affect appreciably aggregate dollar data estimated from the sample of reporters, all but one (table 2) of the tables shown in the text are based on distributions of the numbers of firms or loans. These are not affected to any significant extent by the inclusion or exclusion of a small number of large firms. As indicated early in the text, all but 5 percent of the firms reporting in the survey employed less than 50 paid workers and only slightly more than 10 percent had over 19 paid employees.

As indicated in table A, the total number of firms in the original sample list was approximately 15,500, divided almost equally between established and new concerns. The files from which the established firm sample (the employers in business in early 1951) was chosen were arranged by size of firm within the four industry groups. In the case of "established" manufacturers, every 84th name was chosen. For other established firms, the sampling ratio was 1 in every 277 firms.

To obtain the new firm sample, every 35th firm was chosen from the files of firms indicating on their applications for BOASI identification numbers that they were starting business for the first time.

Procedure in obtaining results

Questionnaires were mailed (in November 1954) to all firms on the sample lists. A followup letter and questionnaire was later sent to one-half of all the nonrespondents who were still potentially in business. Still later, Field Office personnel attempted to reach by phone or personal visit approximately 300 non-respondents to the "followup" request as a further check on "in-business" status.

On the basis of these contacts it is estimated that 6,500, or two-fifths, of the original list were out of business at the time of the survey or not within the scope of the study. This estimate checked closely with the studies of "mortality" patterns in the business population. The mortality rate was substantially higher for the new firms. Over half of these concerns were out of business compared with a ratio of one-third for the established concerns.

Reports were received from almost 5,000, or 55 percent, of the estimated number of firms in the sample which were still in business. The response from established firms was considerably higher than from the newer firms. For both groups, however, the percent responding was exceptionally high for a mail survey of this type. Three out of five of the older firms and almost half of the newer firms answered the questionnaire. There was some industrial difference in the response rate. Answers were received from over 70 percent of the established wholesale trade firms and almost 55 percent of the new wholesale firms still in business. Even the lowest response rate—38 percent for new construction firms—compares favorably with experience in similarly conducted surveys in the past.

Representativeness of findings

Results obtained from a mail sample survey of the type described must be interpreted with care. One of the most troublesome problems arises from the possibility of "response bias," that is, the characteristics of the firms which report may differ significantly from those of the nonreporters. For example, it has already been noted that the older firms were apparently more ready than the newer to respond to the questionnaire. And in a survey of this sort, it is especially important to see that the findings are not distorted by more frequent response by the "dissatisfied" firms.

Table 7.—Distribution of Number of Loans Obtained by Type of Collateral Required

	All loans	Type of specific collateral required				
		None	Current assets	Equipment	Other fixed business assets	Personal and other
All loans	100.0	64.1	8.3	10.1	10.1	7.4
To established firms.....	100.0	65.3	8.0	9.5	9.9	7.3
To newer firms.....	100.0	54.1	11.1	14.8	11.5	8.5
Established firms						
Construction.....	100.0	61.2	11.7	9.7	10.7	6.7
Manufacturing.....	100.0	66.6	9.1	10.2	9.0	5.1
Wholesale trade.....	100.0	65.2	10.7	11.7	3.6	8.8
Retail trade.....	100.0	64.8	4.0	7.6	13.4	10.2
Newer firms						
Construction.....	100.0	50.4	10.6	12.0	18.4	8.6
Manufacturing.....	100.0	53.5	10.0	22.3	12.3	1.9
Wholesale trade.....	100.0	60.0	20.7	9.0	4.8	5.5
Retail trade.....	100.0	54.7	8.3	14.8	8.9	13.3

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

The representativeness of the respondents can, in large part, be checked by the use of "followup" contacts with nonrespondents. This was done in the present study and the more significant aspects of response bias were removed by appropriate weighting techniques. Since it appeared that the nonrespondents in our survey more closely resembled the reporters in the "followup" contact, the nonreporters

were assigned the characteristics of the later respondents wherever the possibility of "response bias" was apparent. These adjusted results are used in the text. The returns were also weighted, where needed, according to size, industry, and legal form by making use of independent estimates of the corresponding universes for the firms sampled. Also, in combining new and established firms, they were given their "universe" weights.

Table A.—Respondents and Non-respondents in Sample

Industry	Original list of firms			Respondents in business	
	Total number	Estimated operating status at time of survey		Number	Percent of total number in business
		Out-of-business	In business		
Established firms					
Manufacturing.....	2,991	900	2,091	1,328	64
Construction.....	874	300	574	310	54
Wholesale trade.....	651	200	451	322	71
Retail trade.....	3,466	1,175	2,291	1,399	60
Total	7,982	2,575	5,407	3,329	62
Newer firms					
Manufacturing.....	1,237	650	587	293	50
Construction.....	2,406	1,250	1,156	434	38
Wholesale trade.....	685	350	335	180	54
Retail trade.....	3,234	1,700	1,534	685	45
Total	7,562	3,950	3,612	1,592	44

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

Thus, it is felt that the findings reported in this review are largely free of response bias and represent fairly adequately the financial characteristics of firms in the covered areas.

Interpretation of answers received

Regardless of how carefully questions are framed, it is at times difficult to interpret the meaning of the response. In the present study, this type of difficulty arose in only two important respects.

First, firms were asked, even if they did not seek to raise capital funds, to report any serious consideration of such action. In an attempt to define what was meant by "serious consideration," it was suggested that consideration of a *definite amount for a specific purpose* would be considered sufficient evidence of a serious desire for funds.

Some firms indicated that they had such an unfilled demand, but still gave no details in the space provided. Since the amount of demand involved in such instances could not be adequately assessed, these firms were excluded from computations involving estimates of mean or median dollar amounts. They were, however, included as "unsatisfied" firms in computations involving the number of firms.

Secondly, field interviews revealed that a number of concerns may have reported as being satisfied with their present financial arrangements, although they had a specific unfilled demand in mind; these firms reported in such a manner because, from general or specific knowledge of supply conditions, they felt there was no use in trying "seriously" to obtain funds from known potential sources.

Sampling variability

Findings of sample surveys cannot be precise because of sampling variability. Even with 100 percent response to a perfectly random sample, the findings revealed by any one sample may differ by chance from the results obtained in a "universe" canvass. For such a sample, the amount of variability in the findings may, however, be calculated fairly accurately. With respect to any given estimate, the possible "error" in the sample result depends for the most part on the number of firms used in calculating the estimate and the degree of dispersion in the answers of those firms. In this analysis, calculations were regarded as significant, if the probability was that, in 95 cases out of 100, the differences were not due to chance.

Significance checks were made for the sample data presented in the text, and the results of these tests were taken into account in the interpretation of the findings.

National Income and Corporate Profits

(Continued from page 8)

creases were those reported for automobiles and parts and for metal manufacturing. Substantial gains occurred also in the stone, clay and glass group and in lumber.

After rough allowance for seasonal variation, the quarterly movements indicated by sample data reflect the progressive spreading out of the durable goods recovery since last fall. Apart from the auto industry—which sparked the improvement—the number of durables groups reporting significant gains became larger with each successive quarter.

In nondurables manufacturing, first-half profits were higher this year than last for all major groups, the total being up one-fifth or nearly \$1 billion. Marked gains were indicated for certain of the basic-material groups, notably textiles, leather, chemicals and rubber. The advances this year in other nondurables generally resembled the 1953-54 declines in being rather limited by comparison with those in most durable goods lines.

Among the 12 durables groups, however, 8 show somewhat more expansion for the larger companies and in 2 there is no significant difference as to rate of advance. These data suggest that the publicly-held corporations as a group may have enjoyed some competitive advantage during the upswing in durables. On the other hand, such comparisons are apt also to reflect differences in experience among the various line-of-product subgroups within an industry.

Interindustry variations in experience are of major importance for the course of small- as compared to large-corporation profits in manufacturing as a whole. Thus the sharp advances from the first quarter of 1954 to the same period of 1955 in textiles, lumber, leather and other industries which include numerous small firms seem to have carried the total profits of small manufacturing corporations as a class up relatively faster than those of all manufacturing corporations combined.

Table 5.—Corporate Profits Before Tax, by Major Industries, Half-yearly, 1952-55

[Billions of dollars, unadjusted for seasonal variation]

	1952		1953		1954		1955
	1st half	2nd half	1st half	2nd half	1st half	2nd half	
All industries, total	17.2	18.8	20.0	18.3	16.0	18.1	20.6
Mining .....	.6	.6	.6	.7	.6	.6	.8
Manufacturing	10.3	9.7	12.0	9.4	9.0	8.8	12.0
Durable-goods industries	6.1	5.6	7.4	5.3	5.2	4.8	7.3
Nondurable-goods industries	4.2	4.1	4.6	4.1	3.9	4.0	4.7
Transportation .....	.8	1.0	.9	.7	.4	.6	.6
Communications and public utilities	1.5	1.4	1.7	1.6	1.8	1.8	2.0
All other industries	3.9	6.0	4.7	5.8	4.0	6.3	5.1

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

In most manufacturing industries the drop in before-tax profits from the first half of 1953 to the same period of 1954 seems to have been less pronounced for the (generally large) corporations whose stocks are widely traded than for more closely held companies, most of which are smaller in size. Since the first half of last year there has been no clear contrast between the profits changes for large and for small concerns in the nondurables manufacturing groups.

Other industries

The mining industry division recorded a one-fourth advance in profits through June of this year as compared to the same period of 1954, and approached a new high.

Although transportation industry profits were also up considerably over this period, they have not yet regained the levels recorded in 1951-53. The demand and cost factors apparently responsible have been discussed above. Special mention should also be made of the effect of emergency amortization allowances, which have been deducted in calculating the profits figures shown in table 5. The total of such allowances has expanded considerably with the rise in new facilities certified necessary for defense purposes. If depreciation were charged against these facilities at ordinary rates, a considerable part of the decline between 1953 and 1955 shown for earnings in the industry would be eliminated.

Profits in the communications and public utilities group continued their upward trend at a somewhat accelerated pace this year, as the demand for industrial power and the number of electrical home appliances in service rose. The "all other" group shown in table 5 also registered a substantial improvement in earnings, which was associated in particular with continued growth of profits from banking and other financial lines and further gains in wholesale and retail trading activity.

New or Revised STATISTICAL SERIES

October 195



Department Store Sales and Stocks, United States: Revised Data for Pages S-10 and S-11 ¹

[1947-49=100]

Month	1946	1947	1948	1949	1950	1951	1952	1953	1954	1946	1947	1948	1949	1950	1951	1952	1953	1954
	Without adjustment for seasonal variation									Adjusted for seasonal variation								
	SALES																	
January.....	61	71	77	78	75	96	83	86	83	79	94	101	102	97	124	108	112	10
February.....	70	76	81	78	77	90	84	88	86	83	94	102	99	98	115	107	113	11
March.....	81	91	98	87	89	98	93	104	90	86	95	101	100	99	106	108	115	10
April.....	87	92	99	101	99	99	104	105	110	86	95	105	100	101	107	106	112	11
May.....	84	96	103	99	99	103	108	115	107	88	98	104	100	100	105	110	116	10
June.....	86	91	100	93	97	99	106	108	106	91	96	105	98	103	105	111	113	11
July.....	70	75	83	75	98	84	84	89	88	90	96	106	95	123	106	107	114	11
August.....	82	80	89	82	97	93	98	98	98	98	96	105	95	112	106	111	111	11
September.....	94	103	109	103	114	113	113	112	113	92	99	104	98	108	108	110	110	11
October.....	95	103	113	101	107	113	120	115	118	90	99	108	97	103	109	115	110	11
November.....	115	129	123	117	123	134	134	136	137	93	105	102	98	103	111	111	112	11
December.....	151	167	170	166	184	185	196	191	200	94	102	102	98	109	108	113	111	11
Monthly average.....	90	98	104	98	105	109	110	112	111									
	STOCKS																	
January.....	53	86	93	92	91	113	106	111	108	60	96	102	102	101	125	118	124	12
February.....	57	92	103	97	99	124	112	119	114	62	96	105	100	102	128	117	125	12
March.....	63	97	112	105	107	137	120	127	125	65	94	107	101	102	132	117	124	12
April.....	68	96	113	104	108	143	122	132	127	68	93	108	99	103	136	116	127	12
May.....	73	93	110	102	106	137	120	131	125	72	92	108	100	103	133	116	127	12
June.....	75	87	102	94	98	126	111	122	116	76	91	108	99	103	133	116	128	12
July.....	81	85	101	90	95	124	110	120	115	81	90	108	98	103	134	117	128	12
August.....	87	90	106	93	105	127	113	125	119	83	91	109	97	109	132	116	128	12
September.....	91	95	111	101	119	130	123	132	128	86	91	108	97	114	126	118	126	12
October.....	98	105	117	110	133	133	133	141	137	88	94	106	99	120	120	119	126	12
November.....	102	109	121	113	137	132	136	141	138	92	97	107	99	121	117	121	125	12
December.....	86	90	95	90	109	107	107	109	110	97	100	106	100	122	120	120	123	12
Monthly average.....	78	94	107	99	109	128	118	126	122									

¹ Compiled by the Board of Governors of the Federal Reserve System. The data have been revised to reflect current seasonal patterns and to allow for changes in the samples used in computing the unadjusted indexes. Although only scattered revisions were made in the unadjusted indexes for sales, data for the entire period of revision are shown here for the convenience of the user. Scattered revisions in the data for the Federal Reserve Districts will be shown later.

Turnover of Demand Deposits, Except Interbank and U. S. Government, Annual Rate: Revised Series for Page S-18 ¹

[Ratio of debits to deposits]

Month	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
	6 centers ²											
January.....	17.7	18.3	17.8	17.5	19.0	20.7	21.4	20.9	24.7	23.0	23.9	24.1
February.....	17.0	19.1	16.9	16.9	19.2	21.2	20.6	20.9	23.5	23.4	24.4	25.5
March.....	19.1	20.5	18.8	19.5	21.5	22.6	23.6	23.5	26.4	25.7	28.7	29.2
April.....	21.1	17.6	17.2	18.4	18.8	21.7	21.5	22.0	25.6	24.6	26.7	27.6
May.....	17.3	16.0	16.6	17.4	18.5	20.8	21.1	21.7	24.2	22.8	26.2	25.5
June.....	17.2	20.0	20.6	18.0	20.3	21.6	21.3	23.2	24.0	24.9	26.5	26.8
July.....	16.7	18.7	16.9	18.0	19.0	21.2	20.3	21.5	23.3	24.0	25.7	24.9
August.....	15.4	15.9	14.5	16.7	17.7	20.6	18.9	22.2	22.1	20.8	23.6	24.8
September.....	20.8	17.0	16.2	18.4	19.4	21.6	20.4	23.5	23.6	24.3	25.9	25.3
October.....	17.1	17.0	15.8	17.9	20.2	21.4	20.1	23.0	23.1	25.0	23.9	23.6
November.....	17.7	18.8	17.2	19.3	21.3	22.2	21.0	24.0	24.4	24.1	26.4	26.3
December.....	18.7	21.1	21.0	21.3	22.0	23.6	21.8	25.2	24.3	26.9	26.8	28.1
Monthly average.....	18.0	18.3	17.5	18.3	19.7	21.6	20.9	22.6	24.0	24.1	25.6	25.8
	338 other reporting centers											
January.....	15.9	15.2	14.1	13.7	15.2	16.3	16.5	16.3	19.0	18.3	18.4	18.6
February.....	14.9	15.4	13.6	13.4	15.2	16.1	15.9	15.8	18.3	18.5	18.9	19.2
March.....	15.0	14.6	13.4	13.6	15.3	16.1	16.1	16.0	18.5	18.2	19.4	19.7
April.....	16.5	14.3	13.0	13.2	14.7	15.9	15.5	15.7	18.5	17.8	18.4	18.8
May.....	15.4	13.8	13.2	13.1	14.8	16.0	15.7	16.2	18.3	17.9	18.8	18.8
June.....	15.0	16.1	15.6	13.6	15.2	16.7	15.8	17.0	18.4	18.8	19.2	19.7
July.....	14.6	14.8	13.5	13.9	14.9	16.5	15.6	17.1	18.0	18.1	19.2	18.8
August.....	13.4	13.0	11.9	13.3	14.4	15.9	14.8	17.1	17.3	17.0	17.8	18.5
September.....	17.2	14.2	12.8	14.7	15.8	17.1	16.2	18.4	18.3	18.9	19.3	19.4
October.....	15.1	13.3	12.1	14.4	16.0	16.7	15.8	18.3	18.4	18.7	18.4	18.6
November.....	15.1	14.8	13.8	15.7	17.1	18.1	16.6	19.1	19.6	19.3	20.2	20.7
December.....	15.7	16.0	15.3	16.4	17.2	17.9	16.9	19.2	19.0	19.8	19.7	21.0
Monthly average.....	15.3	14.6	13.5	14.1	15.5	16.6	15.9	17.2	18.4	18.4	18.9	19.2

¹ Compiled by the Board of Governors of the Federal Reserve System. Data reflect change in number of reporting banks and centers. For turnover rates for 1943-53 for New York City see p. 23 of the September 1954 SURVEY; for subsequent data, see the monthly SURVEY beginning with the March 1955 issue.

² Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	298.7				303.2			311.4			320.7			
Compensation of employees, total..... do	207.8				209.8			213.1			219.5			
Wages and salaries, total..... do	196.1				198.1			200.8			207.0			
Private..... do	162.1				163.8			166.5			171.7			
Military..... do	9.4				9.3			9.1			9.3			
Government civilian..... do	24.5				25.0			25.3			25.9			
Supplements to wages and salaries..... do	11.7				11.8			12.2			12.5			
Proprietors' and rental income, total..... do	48.3				48.2			48.8			48.7			
Business and professional..... do	26.0				26.3			26.6			27.1			
Farm..... do	11.7				11.2			11.5			11.0			
Rental income of persons..... do	10.6				10.7			10.7			10.7			
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	33.1				35.5			39.6			42.2			
Corporate profits before tax, total..... do	33.5				36.0			40.9			43.0			
Corporate profits tax liability..... do	16.8				18.1			20.5			21.6			
Corporate profits after tax..... do	16.7				17.9			20.4			21.4			
Inventory valuation adjustment..... do	— .5				— .5			— 1.3			— .8			
Net interest..... do	9.5				9.7			9.9			10.3			
Gross national product, total..... do	358.8				367.1			375.3			384.8			
Personal consumption expenditures, total..... do	237.9				241.0			245.8			250.5			
Durable goods..... do	29.4				30.4			34.4			35.1			
Nondurable goods..... do	121.5				122.5			122.4			125.3			
Services..... do	87.0				88.1			89.0			90.2			
Gross private domestic investment, total..... do	45.9				50.7			54.1			60.1			
New construction..... do	28.5				29.4			31.2			32.1			
Producers' durable equipment..... do	22.2				21.9			21.5			23.7			
Change in business inventories..... do	— 4.9				— .6			1.5			4.3			
Net foreign investment..... do	— .7				.9			— .4			— .7			
Government purchases of goods and services, total..... bil. of dol.	75.8				74.5			75.8			74.9			
Federal (less Government sales)..... do	47.7				45.7			46.4			45.2			
National security..... do	42.1				40.5			41.2			40.4			
State and local..... do	28.1				28.7			29.4			29.7			
Personal income, total..... do	287.3				290.8			293.6			300.5			
Less: Personal tax and nontax payments..... do	32.8				33.1			32.6			33.4			
Equals: Disposable personal income..... do	254.5				257.8			261.0			267.1			
Personal savings..... do	16.6				16.8			15.3			16.6			
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	286.7	287.9	288.4	290.8	293.4	292.2	293.2	295.7	298.9	301.4	301.6	* 305.3	305.0	
Wage and salary disbursements, total..... do	195.8	195.8	196.8	198.6	198.8	199.3	200.3	202.6	204.6	207.3	208.0	* 212.4	211.6	
Commodity-producing industries..... do	83.1	82.8	83.4	85.2	84.8	85.4	86.3	87.8	88.9	90.6	90.9	* 91.7	92.0	
Distributive industries..... do	52.5	52.5	52.7	52.5	53.1	52.9	53.0	53.6	53.6	54.5	54.9	* 55.7	56.0	
Service industries..... do	26.3	26.3	26.5	26.6	26.6	26.8	26.7	27.0	27.2	27.4	27.4	* 27.8	27.9	
Government..... do	33.9	34.2	34.2	34.3	34.3	34.2	34.3	34.2	34.9	34.8	34.8	37.2	35.7	
Other labor income..... do	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	
Proprietors' and rental income..... do	48.1	49.0	47.5	48.3	48.9	49.1	48.8	48.5	49.0	48.8	48.5	* 47.9	48.3	
Personal interest income and dividends..... do	24.7	24.7	24.9	24.9	26.5	25.0	25.3	25.5	25.9	26.1	26.3	* 26.4	26.6	
Transfer payments..... do	16.1	16.3	17.0	16.8	17.1	17.0	17.0	17.4	17.6	17.5	17.1	16.9	16.8	
Less personal contributions for social insurance..... do														
..... bil. of dol.	4.6	4.5	4.5	4.5	4.6	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	
Total nonagricultural income..... do	271.5	272.1	273.8	275.9	278.1	276.5	277.7	280.9	283.7	286.6	287.2	* 291.7	290.9	

* 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.

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries..... mil. of dol.		6,640			6,988			5,847			7,009			7,724
Manufacturing..... do.		2,645			2,965			2,249			2,795			3,075
Durable-goods industries..... do.		1,207			1,373			1,063			1,278			1,472
Nondurable-goods industries..... do.		1,438			1,592			1,186			1,517			1,603
Mining..... do.		251			244			186			235			240
Railroads..... do.		179			180			179			217			246
Transportation, other than rail..... do.		374			379			359			420			420
Public utilities..... do.		1,060			1,109			845			1,052			1,313
Commercial and other..... do.		2,133			2,110			2,030			2,290			2,430
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.		26.84			26.18			25.65			27.19			29.03
Manufacturing..... do.		10.98			10.58			10.17			10.84			11.36
Durable-goods industries..... do.		5.06			4.80			4.78			5.06			5.48
Nondurable-goods industries..... do.		5.93			5.79			5.39			5.78			5.88
Mining..... do.		1.00			.91			.80			.94			.93
Railroads..... do.		.80			.68			.74			.80			.98
Transportation, other than rail..... do.		1.51			1.53			1.46			1.62			1.68
Public utilities..... do.		4.12			4.01			4.01			4.09			4.64
Commercial and other..... do.		8.42			8.46			8.46			8.90			9.43
FARM INCOME AND MARKETINGS †														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,529	3,213	3,586	3,301	2,812	2,571	1,948	1,921	1,998	1,919	1,959	2,071	2,436	
Farm marketings and CCC loans, total..... do.	2,517	3,201	3,577	3,282	2,782	2,536	1,917	1,898	1,983	1,902	1,948	2,061	2,426	
Crops..... do.	1,165	1,803	2,082	1,776	1,456	1,245	738	577	645	511	653	868	1,094	
Livestock and products, total ♀..... do.	1,352	1,398	1,495	1,506	1,326	1,291	1,179	1,321	1,338	1,391	1,295	1,193	1,332	
Dairy products..... do.	341	326	334	325	335	311	299	348	365	396	387	371	279	
Meat animals..... do.	744	801	867	863	704	741	618	671	674	673	611	543	685	
Poultry and eggs..... do.	252	256	279	306	272	219	243	286	272	283	262	259	354	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100.....	380	483	540	495	420	382	289	286	299	287	294	311	366	
Crops..... do.	412	637	736	628	515	440	261	204	228	181	231	307	387	
Livestock and products..... do.	356	368	394	396	349	340	310	348	352	366	341	314	350	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100.....	166	204	226	202	180	165	129	129	130	134	135	143	165	
Crops..... do.	165	240	270	212	185	167	106	79	80	67	90	127	157	
Livestock and products..... do.	167	177	193	194	175	163	146	166	169	184	169	156	171	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100.....	123	126	130	130	128	131	135	137	138	138	139	130	139	P 141
Manufactures..... do.	125	127	132	132	129	133	136	140	140	139	141	132	141	P 143
Durable manufactures..... do.	132	135	140	143	143	147	151	154	155	155	155	146	154	P 157
Primary metals ♀..... do.	100	103	112	118	117	129	136	142	144	143	144	122	132	P 143
Steel..... do.	97	102	112	122	121	130	138	146	148	151	147	133	141	
Primary nonferrous metals..... do.	139	137	142	158	160	159	167	169	166	166	167	128		
Metal fabricating (incl. ordnance)..... do.	144	145	150	154	156	159	162	165	166	165	163	157	163	P 165
Fabricated metal products..... do.	124	124	126	125	124	124	126	130	131	134	135	130	139	P 142
Machinery..... do.	138	145	150	150	146	148	152	154	152	151	153	142	154	P 161
Nonelectrical machinery..... do.	118	122	121	121	123	126	129	132	134	135	137	131	131	P 134
Electrical machinery..... do.	176	189	207	206	191	191	196	195	189	181	184	165	199	P 214
Transportation equipment ♀..... do.	165	155	159	179	191	200	205	209	213	209	200	197	193	P 185
Autos..... do.	123	81	70	144	174	195	210	215	223	205	184	195	166	
Trucks..... do.	79	74	78	93	94	98	87	104	137	132	134	126	106	
Aircraft and parts..... do.	465	470	464	471	478	479	477	479	472	469	466	469	468	
Instruments and related products..... do.	132	137	138	140	142	140	142	145	144	142	149	147	149	P 154
Furniture and fixtures..... do.	107	111	113	112	112	109	113	114	111	113	116	113	124	P 125
Lumber and products..... do.	102	123	134	123	116	117	125	126	128	129	137	118	134	P 137
Stone, clay, and glass products..... do.	134	136	139	137	134	132	134	140	146	149	155	149	151	P 157
Miscellaneous manufactures..... do.	130	136	140	139	134	129	134	136	133	136	139	133	146	P 148
Nondurable manufactures..... do.	117	119	123	120	115	119	122	125	124	124	126	118	128	P 129
Food and beverage manufactures..... do.	115	120	117	110	101	98	97	100	101	104	112	111	116	
Food manufactures ♀..... do.	117	124	118	113	104	102	99	100	100	102	108	109	118	
Meat products..... do.	108	120	127	135	136	138	124	128	118	114	114	104	118	
Bakery products..... do.	98	98	99	98	98	94	95	95	94	97	100	100	98	
Beverages..... do.	108	107	110	97	88	84	89	101	107	113	127	121		
Alcoholic beverages..... do.	96	98	107	99	84	80	86	100	106	107	117	106		
Tobacco manufactures..... do.	111	109	111	103	83	105	104	105	99	109	116	92		
Textile-mill products ♀..... do.	97	97	103	102	98	104	108	109	109	108	106	92	108	
Cotton and synthetic fabrics..... do.	101	100	109	110	104	114	116	118	116	110	110	96	115	
Wool textiles..... do.	74	67	69	69	70	70	72	74	79	83	85	73	79	
Apparel and allied products..... do.	110	101	106	107	99	113	116	123	116	113	109	95	117	
Leather and products..... do.	101	94	98	94	94	105	112	113	105	100	105	92	108	
Paper and allied products..... do.	137	137	146	140	129	140	148	152	154	153	156	139	155	
Pulp and paper..... do.	134	133	140	139	127	140	147	150	148	151	154	137		
Printing and publishing..... do.	116	122	125	125	123	118	121	126	126	126	126	121	123	P 129
Chemicals and allied products..... do.	144	149	155	156	156	157	162	165	164	164	164	158	163	
Industrial chemicals..... do.	150	153	160	165	166	169	176	184	182	182	185	176	182	
Petroleum and coal products..... do.	124	127	126	129	129	132	134	133	132	131	136	134	138	P 138
Petroleum refining..... do.	131	133	132	136	140	142	144	139	136	135	140	141	143	
Rubber products..... do.	94	118	132	124	128	145	144	146	147	145	151	121	132	

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

♀ Includes data not shown separately.

† Revised beginning January 1954 to incorporate more complete data. Revisions prior to August 1954 are available upon request.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS—Continued														
INDUSTRIAL PRODUCTION—Continued														
<i>Federal Reserve Index of Physical Volume—Con.</i>														
Unadjusted Index—Continued														
Minerals.....1947-49=100..	111	111	112	114	114	117	119	118	120	122	121	119	123	p 125
Coal.....do.....	68	70	77	75	75	77	79	71	72	77	74	77	r 82	p 83
Crude oil and natural gas.....do.....	130	129	130	136	138	142	144	144	143	140	139	r 139	r 139	p 140
Metal mining.....do.....	100	98	92	79	76	79	85	86	101	131	r 141	r 107	r 127	
Stone and earth minerals.....do.....	130	129	129	126	122	115	113	122	128	133	134	135	139	
Adjusted, combined index.....do.....	123	124	126	128	130	132	133	135	136	138	139	139	140	p 141
Manufactures.....do.....	125	126	128	130	131	133	134	136	138	140	141	141	142	p 143
Durable manufactures.....do.....	135	137	139	142	143	145	147	148	151	153	155	155	158	p 160
Primary metals.....do.....	105	105	111	118	121	127	131	136	138	140	143	134	r 139	p 146
Metal fabricating (incl. ordnance).....do.....	148	149	150	152	154	155	157	157	160	162	163	167	r 170	p 171
Fabricated metal products.....do.....	123	122	124	125	125	125	126	129	130	134	135	135	138	p 140
Machinery.....do.....	144	147	147	148	145	145	146	146	149	151	155	158	r 161	p 163
Nonelectrical machinery.....do.....	125	125	123	122	120	124	125	126	131	134	136	138	r 139	p 138
Electrical machinery.....do.....	181	189	194	198	193	187	187	184	185	183	193	r 197	r 205	p 211
Transportation equipment.....do.....	166	167	169	175	187	191	193	195	197	199	194	r 203	r 205	p 206
Instruments and related products.....do.....	135	137	137	138	140	140	142	143	143	142	149	151	r 152	p 140
Furniture and fixtures.....do.....	108	109	110	108	108	109	109	112	113	117	121	122	r 125	p 124
Lumber and products.....do.....	97	116	128	124	131	129	127	128	127	128	133	125	r 128	p 128
Stone, clay, and glass products.....do.....	132	134	132	136	135	136	138	143	146	149	153	r 152	r 153	p 154
Miscellaneous manufactures.....do.....	133	132	132	132	131	132	133	135	135	140	143	r 144	r 144	p 144
Nondurable manufactures.....do.....	114	115	117	118	119	121	121	124	125	127	r 128	126	r 125	p 125
Food and beverage manufactures.....do.....	105	105	105	106	106	107	106	109	110	110	110	r 107	107	
Tobacco manufactures.....do.....	99	102	102	100	101	107	106	107	103	109	109	101		
Textile-mill products.....do.....	94	95	101	101	101	103	103	104	109	109	106	r 106	105	
Apparel and allied products.....do.....	103	101	103	105	107	108	106	115	114	r 115	113	113	111	
Leather and products.....do.....	96	91	94	96	100	105	104	105	105	105	107	r 106	102	
Paper and allied products.....do.....	135	137	138	137	136	140	143	147	151	156	156	r 155	153	
Printing and publishing.....do.....	121	121	121	120	121	122	122	124	123	125	127	r 128	r 128	p 128
Chemicals and allied products.....do.....	149	150	150	152	155	154	157	160	162	r 168	169	170	168	
Petroleum and coal products.....do.....	121	125	124	127	129	131	134	134	136	134	136	r 134	135	p 136
Rubber products.....do.....	98	117	125	122	133	143	138	140	144	147	150	137	138	
Minerals.....do.....	109	108	109	113	116	120	123	121	120	121	122	120	120	p 121
Coal.....do.....	68	67	70	69	73	74	79	72	72	81	86	87	r 82	p 80
Crude oil and natural gas.....do.....	130	129	130	136	138	142	144	144	143	140	139	r 139	r 139	p 140
Metal mining.....do.....	83	82	81	86	103	110	114	113	100	111	117	96		
Stone and earth minerals.....do.....	121	121	121	125	127	126	124	132	129	129	129	130		
CONSUMER DURABLES OUTPUT														
Unadjusted, total output.....1947-49=100..														
Major consumer durables.....do.....	121	111	111	142	149	163	174	179	180	167	160	152	153	p 145
Autos.....do.....	123	81	70	144	174	195	210	215	223	205	184	195	166	p 130
Major household goods.....do.....	121	139	149	142	130	137	146	151	145	136	141	115	143	p 159
Furniture and floor coverings.....do.....	102	108	111	108	109	108	111	114	111	109	113	105	117	
Appliances and heaters.....do.....	101	122	124	116	108	124	138	151	150	145	152	r 116		
Radio and television sets.....do.....	234	279	338	324	258	260	272	260	228	189	192	143	250	
Other consumer durables.....do.....	94	101	104	100	94	95	97	99	99	102	106	103	r 110	p 112
Adjusted, total output.....do.....	115	114	112	119	125	131	135	139	144	145	147	153	r 153	p 154
Major consumer durables.....do.....	125	121	117	128	137	145	151	156	163	164	164	r 173	173	p 173
Autos.....do.....	121	110	104	127	149	160	172	179	190	189	180	195	194	p 194
Major household goods.....do.....	131	132	131	130	129	133	135	138	142	143	153	r 156	157	p 157
Furniture and floor coverings.....do.....	106	107	106	103	105	107	107	109	110	113	117	r 117	121	
Appliances and heaters.....do.....	109	112	110	114	115	128	131	137	145	146	150	r 150		
Radio and television sets.....do.....	270	267	270	259	242	225	226	222	226	222	269	290	289	
Other consumer durables.....do.....	91	98	98	97	96	98	99	100	100	103	106	106	r 107	109
BUSINESS SALES AND INVENTORIES §														
Manufacturing and trade sales (adj.), total...bil. of dol..														
Manufacturing, total.....do.....	23.1	23.0	22.5	24.0	24.1	24.3	24.6	26.0	26.0	26.6	27.1	26.7	27.4	
Durable-goods industries.....do.....	10.9	10.8	10.3	11.3	11.6	11.8	12.0	12.9	12.8	13.3	13.5	13.5	13.8	
Nondurable-goods industries.....do.....	12.2	12.2	12.2	12.6	12.5	12.4	12.6	13.1	13.2	13.3	13.6	13.2	13.5	
Wholesale trade, total.....do.....	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.7	9.6	9.7	9.7	9.6	9.9	
Durable-goods establishments.....do.....	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	
Nondurable-goods establishments.....do.....	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.4	6.4	6.5	6.3	6.4	
Retail trade, total.....do.....	14.2	14.2	14.1	14.4	15.1	14.9	14.8	15.1	15.3	15.4	15.4	15.5	15.6	
Durable-goods stores.....do.....	4.8	4.8	4.7	4.9	5.3	5.1	5.2	5.5	5.5	5.5	5.6	5.7	5.8	
Nondurable-goods stores.....do.....	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6	9.7	9.9	9.8	9.8	9.9	
Manufacturing and trade inventories, book value, end of month (adjusted), total...bil. of dol..														
Manufacturing, total.....do.....	43.1	42.9	43.2	43.3	43.3	43.2	43.3	43.3	43.3	43.5	43.8	43.9	44.3	
Durable-goods industries.....do.....	23.8	23.7	23.9	24.0	24.0	24.0	24.0	24.1	24.2	24.3	24.5	r 24.6	24.8	
Nondurable-goods industries.....do.....	19.2	19.2	19.3	19.3	19.2	19.2	19.2	19.2	19.1	19.2	19.3	19.4	19.5	
Wholesale trade, total.....do.....	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.6	11.7	11.8	11.8	11.9	11.9	
Durable-goods establishments.....do.....	5.8	5.8	5.9	5.9	5.7	5.7	5.7	5.7	5.7	5.8	5.9	6.0	6.0	
Nondurable-goods establishments.....do.....	5.9	5.9	5.9	5.9	5.8	5.8	5.9	5.9	5.9	6.0	5.9	5.9	5.9	
Retail trade, total.....do.....	22.5	22.4	22.0	22.1	22.1	22.2	22.4	22.6	22.8	23.0	23.2	23.4	23.4	
Durable-goods stores.....do.....	10.3	10.2	10.0	10.0	10.1	10.2	10.3	10.5	10.5	10.8	10.8	r 10.8	10.8	
Nondurable-goods stores.....do.....	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.1	12.2	12.3	12.4	12.5	12.5	

*Revised. *Preliminary.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total.....mil. of dol.	23,164	23,672	23,638	23,691	24,164	23,699	23,971	27,550	26,296	26,325	27,394	* 24,644	27,568	-----
Durable-goods industries, total.....do.	10,701	10,952	10,689	11,088	11,737	11,400	11,796	13,899	13,300	13,390	13,974	* 12,114	13,596	-----
Primary metal.....do.	1,529	1,614	1,646	1,683	1,793	1,873	1,898	2,225	2,178	2,241	2,349	* 1,875	2,237	-----
Fabricated metal.....do.	1,240	1,223	1,216	1,103	1,043	1,078	1,090	1,291	1,278	1,259	1,397	* 1,294	1,553	-----
Machinery (including electrical).....do.	2,884	3,138	3,065	2,993	3,287	2,920	3,134	3,628	3,326	3,382	3,682	* 3,036	3,367	-----
Transportation equipment (including motor vehicles).....mil. of dol.	2,459	2,205	2,053	2,728	3,213	3,166	3,239	3,852	3,805	3,732	3,529	* 3,342	3,209	-----
Lumber and furniture.....do.	1,002	1,091	1,000	987	955	944	1,009	1,176	1,100	1,136	1,244	* 1,034	1,344	-----
Stone, clay, and glass.....do.	625	652	640	594	530	498	505	651	643	672	716	* 631	745	-----
Other durable-goods industries.....do.	962	1,029	1,069	1,000	916	921	921	1,076	970	968	1,057	* 902	1,141	-----
Nondurable-goods industries, total.....do.	12,463	12,720	12,949	12,603	12,427	12,299	12,175	13,651	12,996	12,935	13,420	* 12,530	13,972	-----
Food and beverage.....do.	4,092	4,145	4,234	4,068	3,975	3,908	3,799	4,117	4,045	4,176	4,377	* 4,148	4,364	-----
Tobacco.....do.	338	330	285	315	317	277	268	309	300	343	343	* 316	362	-----
Textile.....do.	1,058	1,169	1,131	1,122	1,077	1,047	1,004	1,151	1,072	1,043	1,148	* 952	1,212	-----
Paper.....do.	751	736	764	733	712	756	731	847	803	824	844	* 776	882	-----
Chemical.....do.	1,626	1,717	1,707	1,677	1,621	1,776	1,737	2,025	2,006	1,979	1,955	* 1,753	2,014	-----
Petroleum and coal.....do.	2,122	2,101	2,140	2,218	2,470	2,339	2,238	2,388	2,238	2,229	2,338	* 2,276	2,404	-----
Rubber.....do.	363	343	374	372	400	437	418	475	459	460	488	* 453	-----	-----
Other nondurable-goods industries.....do.	2,113	2,179	2,314	2,098	1,855	1,759	1,980	2,339	2,073	1,881	1,927	* 1,856	2,249	-----
Sales, value (adjusted), total.....do.	23,113	23,008	22,489	23,964	24,097	24,287	24,649	25,976	26,025	26,651	27,111	* 26,731	27,389	-----
Durable-goods industries, total.....do.	10,907	10,832	10,295	11,314	11,570	11,850	12,029	12,860	12,805	13,322	13,527	* 13,503	13,852	-----
Primary metal.....do.	1,569	1,662	1,596	1,703	1,719	1,829	1,950	2,087	2,133	2,213	2,315	* 2,138	2,299	-----
Fabricated metal.....do.	1,181	1,154	1,067	1,126	1,098	1,123	1,147	1,253	1,278	1,325	1,383	* 1,407	1,479	-----
Machinery (including electrical).....do.	3,037	3,081	2,976	3,084	3,147	3,075	3,130	3,318	3,193	3,410	3,547	* 3,475	3,520	-----
Transportation equipment (including motor vehicles).....mil. of dol.	2,572	2,317	2,159	2,865	3,061	3,221	3,197	3,486	3,546	3,609	3,329	* 3,615	3,483	-----
Lumber and furniture.....do.	992	1,049	952	997	985	1,026	1,051	1,069	1,048	1,125	1,208	* 1,198	1,280	-----
Stone, clay, and glass.....do.	584	588	582	577	596	586	574	632	637	652	688	* 657	683	-----
Other durable-goods industries.....do.	972	971	963	962	964	990	980	1,015	970	988	1,057	* 1,013	1,108	-----
Nondurable-goods industries, total.....do.	12,206	12,176	12,194	12,650	12,527	12,437	12,620	13,116	13,220	13,329	13,584	* 13,228	13,537	-----
Food and beverage.....do.	4,048	3,979	3,975	4,031	3,991	3,993	4,029	4,113	4,246	4,189	4,329	* 4,223	4,263	-----
Tobacco.....do.	322	311	291	315	299	298	298	303	326	336	318	* 316	332	-----
Textile.....do.	1,027	1,063	1,010	1,046	1,068	1,035	1,096	1,117	1,172	1,172	1,148	* 1,132	1,133	-----
Paper.....do.	744	729	728	733	742	741	754	807	787	841	844	* 834	873	-----
Chemical.....do.	1,641	1,657	1,619	1,761	1,764	1,740	1,787	1,902	1,912	1,961	1,985	* 1,844	2,031	-----
Petroleum and coal.....do.	2,122	2,101	2,119	2,240	2,287	2,293	2,307	2,341	2,284	2,346	2,386	* 2,299	2,404	-----
Rubber.....do.	352	346	346	404	417	424	440	466	445	465	465	* 471	-----	-----
Other nondurable-goods industries.....do.	1,950	1,990	2,106	2,066	1,981	1,880	1,970	2,088	2,103	2,019	2,109	* 2,108	2,030	-----
Inventories, end of month:														
Book value (unadjusted), total.....do.	42,836	42,639	42,891	43,037	43,511	43,503	43,477	43,483	43,344	43,649	43,976	* 43,855	43,907	-----
Durable-goods industries, total.....do.	23,670	23,462	23,676	23,694	24,047	24,053	24,121	24,268	24,352	24,539	24,755	* 24,574	24,627	-----
Primary metal.....do.	3,148	3,151	3,106	3,246	3,345	3,280	3,229	3,166	3,126	3,134	3,116	* 3,201	3,285	-----
Fabricated metal.....do.	2,537	2,507	2,422	2,393	2,391	2,417	2,420	2,486	2,546	2,601	2,716	* 2,656	2,587	-----
Machinery (including electrical).....do.	8,052	7,910	7,861	7,852	7,820	7,822	7,844	7,898	7,955	8,029	8,078	* 8,009	8,005	-----
Transportation equipment (including motor vehicles).....mil. of dol.	5,338	5,362	5,702	5,699	5,825	5,831	5,863	5,940	5,922	5,925	5,998	* 5,865	5,955	-----
Lumber and furniture.....do.	1,586	1,566	1,587	1,617	1,690	1,719	1,742	1,731	1,736	1,752	1,747	* 1,773	1,755	-----
Stone, clay, and glass.....do.	836	827	813	817	860	882	907	914	915	915	906	* 906	887	-----
Other durable-goods industries.....do.	2,173	2,139	2,095	2,070	2,116	2,102	2,116	2,133	2,152	2,183	2,194	* 2,164	2,153	-----
By stages of fabrication:														
Purchased materials.....bil. of dol.	6.7	6.7	6.6	6.6	6.5	6.4	6.3	6.2	6.2	6.3	6.5	* 6.6	6.8	-----
Goods in process.....do.	9.3	9.3	9.6	9.6	9.7	9.8	9.8	10.0	10.0	10.0	10.1	* 10.0	10.1	-----
Finished goods.....do.	7.6	7.4	7.5	7.5	7.8	7.9	8.0	8.1	8.2	8.3	8.2	* 7.9	7.8	-----
Nondurable-goods industries, total.....mil. of dol.	19,166	19,177	19,215	19,343	19,464	19,450	19,356	19,215	18,992	19,110	19,221	* 19,281	19,280	-----
Food and beverage.....do.	4,460	4,502	4,588	4,735	4,730	4,697	4,543	4,391	4,228	4,145	4,108	* 4,221	4,295	-----
Tobacco.....do.	1,759	1,797	1,872	1,880	1,919	1,963	1,934	1,901	1,857	1,805	1,764	* 1,722	1,717	-----
Textile.....do.	2,373	2,352	2,299	2,292	2,327	2,330	2,380	2,396	2,404	2,444	2,450	* 2,422	2,403	-----
Paper.....do.	962	973	988	1,001	1,014	1,028	1,055	1,057	1,044	1,038	1,034	* 1,052	1,056	-----
Chemical.....do.	2,910	2,886	2,928	2,969	3,082	3,049	3,045	3,022	2,967	2,993	3,053	* 3,051	3,038	-----
Petroleum and coal.....do.	2,815	2,821	2,826	2,786	2,669	2,581	2,590	2,587	2,605	2,670	2,686	* 2,753	2,819	-----
Rubber.....do.	732	759	785	795	821	806	821	824	842	875	882	* 827	-----	-----
Other nondurable-goods industries.....do.	3,155	3,087	2,929	2,885	2,902	2,996	3,003	3,040	3,063	3,173	3,251	* 3,233	3,150	-----
By stages of fabrication:														
Purchased materials.....bil. of dol.	7.7	7.8	7.8	7.9	8.1	7.9	7.9	7.8	7.7	7.6	7.6	* 7.6	7.6	-----
Goods in process.....do.	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.9	* 2.9	3.0	-----
Finished goods.....do.	8.8	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.4	8.5	8.7	* 8.7	8.8	-----
Inventories, end of month:														
Book value (adjusted), total.....mil. of dol.	43,059	42,908	43,168	43,270	43,265	43,196	43,256	43,332	43,264	43,549	43,779	* 43,938	44,294	-----
Durable-goods industries, total.....do.	23,836	23,709	23,916	23,959	24,023	23,984	24,028	24,112	24,159	24,304	24,457	* 24,563	24,778	-----
Primary metal.....do.	3,126	3,068	3,095	3,127	3,235	3,239	3,262	3,288	3,266	3,236	3,188	* 3,197	3,263	-----
Fabricated metal.....do.	2,563	2,585	2,523	2,493	2,440	2,417	2,420	2,401	2,496	2,501	2,587	* 2,604	2,614	-----
Machinery (including electrical).....do.	8,138	8,057	7,973	7,978	7,851	7,804	7,794	7,788	7,816	7,919	7,905	* 8,010	8,091	-----
Transportation equipment (including motor vehicles).....mil. of dol.	5,391	5,419	5,728	5,772	5,780	5,838	5,861	5,883	5,864	5,876	5,961	* 5,905	5,992	-----
Lumber and furniture.....do.	1,579	1,566	1,603	1,617	1,690	1,719	1,724	1,714	1,719	1,735	1,747	* 1,755	1,738	-----
Stone, clay, and glass.....do.	853	853	856	860	860	865	872	887	888	897	897	* 906	905	-----
Other durable-goods industries.....do.	2,195	2,161	2,138	2,112	2,137	2,102	2,095	2,091	2,110	2,140	2,172	* 2,186	2,175	-----
By stages of fabrication:														
Purchased materials.....bil. of dol.	6.7	6.7	6.5	6.5	6.3	6.4	6.3	6.3	6.5	6.5	6.6	* 6.6	6.7	-----
Goods in process.....do.	9.3	9.3	9.6	9.7	9.8	9.7	9.8	9.9	9.9	10.0	10.0	* 10.1	10.1	-----
Finished goods.....do.	7.8	7.7	7.8	7.8	7.9	7.9	7.9	7.9	7.8	7.9	7.9	* 7.8	8.0	-----
Nondurable-goods industries, total.....mil. of dol.	19,223	19,199	19,252	19,311	19,242	19,212	19,228	19,220	19,105	19,245	19,322	* 19,375	19,516	-----
Food and beverage.....do.	4,439	4,409	4,415	4,529	4,532	4,558	4,499	4,442	4,400	4,391	4,344	* 4,358	4,326	-----
Tobacco.....do.	1,871	1,834	1,853	1,861	1,845	1,852	1,842	1,846	1,839	1,842	1,857	* 1,832	1,827	-----
Textile.....do.	2,373	2,352	2,322	2,330	2,399	2,354	2,380	2,396	2,390	2,396	2,426	* 2,398	2,427	-----</

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total.....mil. of dol.	21,827	23,817	23,574	22,635	24,309	24,324	24,268	28,310	26,043	26,708	28,314	* 26,100	28,723	-----
Durable-goods industries, total.....do	9,500	11,087	10,769	9,919	11,788	11,940	12,023	14,596	13,132	13,713	14,571	* 13,347	14,778	-----
Primary metal.....do	1,512	1,605	1,712	1,846	2,151	2,222	2,397	2,896	2,504	2,513	2,328	* 2,316	2,634	-----
Fabricated metal.....do	1,158	1,052	1,101	1,140	1,159	1,135	1,064	1,463	1,218	1,298	1,640	* 1,445	1,669	-----
Machinery (including electrical).....do	2,441	2,998	2,881	2,702	3,029	2,983	3,191	3,656	3,345	3,321	3,929	* 3,639	3,774	-----
Transportation equipment (including motor vehicles).....mil. of dol.	1,699	2,672	2,626	1,824	3,173	3,015	2,871	3,658	3,337	3,768	3,548	* 3,234	3,277	-----
Other durable-goods industries.....do	2,690	2,760	2,449	2,407	2,276	2,585	2,500	2,923	2,728	2,813	3,126	* 2,713	3,424	-----
Nondurable-goods industries, total.....do	12,327	12,730	12,805	12,716	12,521	12,384	12,245	13,714	12,911	12,995	13,743	* 12,753	13,945	-----
Industries with unfilled orders ♀.....do	2,755	3,027	2,923	3,053	2,901	2,893	2,870	3,253	2,888	2,957	3,403	* 3,010	3,181	-----
Industries without unfilled orders †.....do	9,572	9,703	9,882	9,663	9,620	9,491	9,375	10,461	10,023	10,038	10,340	* 9,743	10,764	-----
New orders, net (adjusted), total.....do	21,913	23,286	22,870	23,142	24,760	24,641	24,845	26,482	26,116	27,720	27,795	* 27,044	28,871	-----
Durable-goods industries, total.....do	9,756	11,153	10,790	10,491	11,963	12,142	12,170	13,353	12,879	14,331	14,033	* 13,571	15,219	-----
Primary metal.....do	1,543	1,783	1,678	1,943	2,068	2,136	2,446	2,586	2,385	2,538	2,477	* 2,339	2,687	-----
Fabricated metal.....do	1,103	992	1,101	1,267	1,288	1,135	1,120	1,306	1,194	1,366	1,562	* 1,445	1,590	-----
Machinery (including electrical).....do	2,524	3,073	2,915	2,950	2,933	2,936	3,233	3,404	3,179	3,531	3,734	* 3,656	3,902	-----
Transportation equipment (including motor vehicles).....mil. of dol.	1,999	2,545	2,764	1,824	3,173	3,350	2,871	3,325	3,337	3,966	3,225	* 3,334	3,810	-----
Other durable-goods industries.....do	2,587	2,760	2,332	2,507	2,501	2,585	2,500	2,732	2,784	2,930	3,035	* 2,797	3,230	-----
Nondurable-goods industries, total.....do	12,157	12,133	12,080	12,651	12,797	12,499	12,675	13,129	13,237	13,389	13,762	* 13,473	13,652	-----
Industries with unfilled orders ♀.....do	2,783	2,803	2,682	2,907	3,119	2,922	2,899	3,040	3,008	3,146	3,336	* 3,382	3,213	-----
Industries without unfilled orders †.....do	9,374	9,330	9,398	9,744	9,678	9,577	9,776	10,089	10,229	10,243	10,426	* 10,091	10,439	-----
Unfilled orders, end of month (unadj.), total.....do	47,359	47,504	47,440	46,384	46,529	47,174	47,471	48,231	47,978	48,361	49,321	* 50,777	51,932	-----
Durable-goods industries, total.....do	44,693	44,828	44,908	43,739	43,790	44,350	44,577	45,274	45,106	45,429	46,066	* 47,299	48,481	-----
Primary metal.....do	3,182	3,173	3,239	3,402	3,760	4,109	4,608	5,279	5,605	5,877	5,856	* 6,297	6,694	-----
Fabricated metal.....do	3,317	3,146	3,031	3,068	3,184	3,241	3,215	3,387	3,327	3,366	3,609	* 3,760	3,876	-----
Machinery (including electrical).....do	14,236	14,096	13,912	13,621	13,363	13,446	13,503	13,531	13,550	13,489	13,736	* 14,339	14,746	-----
Transportation equipment (including motor vehicles).....mil. of dol.	19,409	19,876	20,449	19,545	19,505	19,354	18,986	18,792	18,324	18,360	18,419	* 18,311	18,379	-----
Other industries, including ordnance.....do	4,549	4,537	4,277	4,103	3,978	4,200	4,265	4,285	4,300	4,337	4,446	* 4,592	4,786	-----
Nondurable-goods industries, total ♀.....do	2,666	2,676	2,532	2,645	2,739	2,824	2,894	2,957	2,872	2,932	3,255	* 3,478	3,451	-----
BUSINESS INCORPORATIONS♂														
New incorporations (48 States).....number	9,041	9,256	9,852	9,735	11,981	13,181	11,369	13,417	11,756	12,029	12,605	10,893	10,983	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total.....number	912	819	871	933	917	939	877	1,038	903	955	914	861	888	-----
Commercial service.....do	80	59	68	68	72	87	60	66	66	80	75	68	59	-----
Construction.....do	100	88	109	110	130	87	113	108	106	121	114	102	134	-----
Manufacturing and mining.....do	187	153	189	179	204	195	188	225	154	168	200	179	158	-----
Retail trade.....do	451	406	414	490	413	456	412	520	484	446	446	423	430	-----
Wholesale trade.....do	94	113	91	86	98	114	104	119	93	87	79	89	107	-----
Liabilities (current), total.....thous. of dol.	32,582	36,381	29,000	35,067	40,103	37,872	42,056	41,209	35,968	34,714	36,667	32,543	36,028	-----
Commercial service.....do	2,381	2,290	1,952	4,065	1,857	3,154	2,244	2,916	2,229	1,998	5,259	1,502	1,987	-----
Construction.....do	2,386	5,584	4,733	6,859	5,926	9,044	7,624	4,468	6,450	4,885	4,702	6,289	9,663	-----
Manufacturing and mining.....do	12,388	11,262	7,547	8,099	17,526	11,636	18,922	16,921	12,653	14,093	13,888	11,865	10,102	-----
Retail trade.....do	11,225	11,879	11,845	10,466	8,509	9,647	8,928	11,972	10,765	10,874	9,564	8,605	10,024	-----
Wholesale trade.....do	4,202	5,366	2,923	5,578	6,285	4,391	4,338	4,932	3,871	2,864	3,254	4,282	4,252	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products.....1910-14=100	249	246	242	242	239	243	244	243	247	244	243	* 237	233	235
Crops.....do	248	247	243	243	243	247	244	243	252	255	244	238	228	229
Commercial vegetables, fresh market.....do	199	173	190	226	221	257	258	262	270	308	230	223	211	230
Cotton.....do	288	292	293	281	276	275	268	269	270	266	266	271	277	285
Feed grains and hay.....do	207	210	204	199	202	204	203	198	197	200	196	190	178	174
Food grains.....do	228	233	235	239	239	241	240	239	236	240	232	222	214	217
Fruit.....do	234	248	220	210	218	216	203	204	216	209	239	235	213	210
Oil-bearing crops.....do	294	276	275	277	279	274	270	264	261	259	256	257	246	225
Potatoes.....do	209	181	160	184	182	192	198	200	297	305	213	170	141	129
Tobacco.....do	430	444	441	438	430	425	436	437	437	436	435	435	437	427
Livestock and products.....do	249	245	241	241	236	240	245	243	242	234	242	237	237	240
Dairy products.....do	245	254	262	266	264	258	255	248	241	236	235	242	249	257
Meat animals.....do	282	274	265	261	253	263	264	260	269	266	261	251	250	250
Poultry and eggs.....do	179	162	154	159	155	163	190	199	185	175	176	178	191	202
Wool.....do	302	297	293	287	284	284	285	281	274	263	251	247	240	226
Prices paid:														
All commodities and services.....do	264	* 262	262	262	261	264	264	265	265	263	263	262	260	259
Family living items.....do	277	273	273	272	272	273	271	273	274	274	274	274	273	271
Production items.....do	250	251	250	251	250	254	256	256	254	251	250	248	247	245
All commodities and services, interest, taxes, and wage rates.....1910-14=100	281	280	279	279	279	283	283	284	284	282	282	281	279	278
Parity ratio⊕.....do	89	88	87	87	86	86	87	86	87	87	86	84	84	85

* Revised.

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

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

♂ Data are from Dun and Bradstreet, Inc.

⊕ Includes sweetpotatoes and dry edible beans.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	209.0	208.2	207.6	207.6	207.6	207.3	207.5	207.5	207.9	207.7	207.8	208.6	208.1	-----
Consumer price index (U. S. Department of Labor): All items..... 1947-49=100.....	115.0	114.7	114.5	114.6	114.3	114.3	114.3	114.3	114.2	114.2	114.4	114.7	114.5	-----
Apparel..... do.....	103.7	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.1	103.3	103.2	103.2	103.4	-----
Food..... do.....	113.9	112.4	111.8	111.1	110.4	110.6	110.8	110.8	111.2	111.1	111.3	112.1	111.2	-----
Dairy products..... do.....	105.1	105.8	106.7	106.6	106.8	106.4	106.1	105.4	104.6	104.0	104.1	104.7	105.7	-----
Fruits and vegetables..... do.....	114.7	110.5	111.1	109.6	108.4	110.6	110.7	112.0	117.5	120.2	119.5	121.9	111.3	-----
Meats, poultry, and fish..... do.....	107.6	106.7	103.9	103.5	102.2	102.4	102.5	102.3	103.0	102.1	103.8	103.7	102.9	-----
Housing..... do.....	119.2	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.5	119.4	119.7	119.9	120.0	-----
Gas and electricity..... do.....	107.8	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3	110.9	110.7	110.8	110.8	-----
Household furnishings..... do.....	105.4	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.5	103.7	103.8	103.6	103.2	-----
Rent..... do.....	128.6	128.8	129.0	129.2	129.4	129.5	129.7	130.0	129.9	130.3	130.4	130.4	130.5	-----
Medical care..... do.....	125.5	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.3	127.5	127.6	127.9	128.0	-----
Personal care..... do.....	113.4	113.5	113.4	113.8	113.6	113.7	113.5	113.5	113.7	113.9	114.7	115.5	115.8	-----
Reading and recreation..... do.....	106.6	106.5	106.9	106.8	106.6	106.9	106.4	106.6	106.6	106.5	106.2	106.3	106.3	-----
Transportation..... do.....	126.6	126.4	125.0	127.6	127.3	127.6	127.4	127.3	125.3	125.5	125.8	125.4	125.4	-----
Other goods and services..... do.....	120.2	120.1	120.1	120.0	119.9	119.9	119.8	119.8	119.8	119.9	119.9	120.3	120.4	-----
WHOLESALE PRICES ¹														
U. S. Department of Labor indexes: All commodities..... 1947-49=100.....	110.5	110.0	109.7	110.0	109.5	110.1	110.4	110.0	110.5	109.9	110.3	110.5	110.9	111.6
Farm products..... do.....	95.8	93.6	93.1	93.2	89.9	92.5	93.1	92.1	94.2	91.2	91.8	89.5	88.1	89.3
Fruits and vegetables, fresh and dried..... do.....	108.3	99.8	101.9	103.2	96.9	105.2	103.8	104.4	120.9	118.7	104.7	98.7	99.5	102.1
Grains..... do.....	91.2	93.6	92.9	93.5	92.5	93.5	93.1	92.2	91.0	92.4	90.3	86.7	78.6	81.4
Livestock and live poultry..... do.....	83.4	80.7	77.5	76.4	74.0	79.4	80.7	79.9	84.0	78.4	83.1	79.4	75.5	75.5
Foods, processed..... do.....	106.4	105.5	103.7	103.8	103.5	103.8	103.2	101.6	102.5	102.1	103.9	103.1	101.9	101.4
Cereal and bakery products..... do.....	113.2	113.8	114.5	116.5	116.8	116.9	116.3	116.5	118.3	117.6	117.6	117.6	115.1	114.4
Dairy products and ice cream..... do.....	105.9	106.6	108.7	108.8	108.2	107.0	107.2	107.2	106.9	104.0	104.6	106.0	107.8	104.3
Fruits and vegetables, canned and frozen..... do.....	104.8	105.0	105.5	105.5	106.0	104.6	104.4	104.8	104.7	104.1	104.5	104.6	105.0	106.9
Meats, poultry, and fish..... do.....	92.0	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0	85.7	91.4	88.5	86.3	87.5
Commodities other than farm products and foods..... 1947-49=100.....	114.4	114.4	114.5	114.8	114.9	115.2	115.7	115.6	115.7	115.5	115.6	116.5	117.5	118.4
Chemicals and allied products..... do.....	106.8	106.8	106.9	107.0	107.0	107.1	107.1	106.8	107.1	106.8	106.8	106.0	105.9	105.9
Chemicals, industrial..... do.....	117.4	117.4	117.6	117.7	117.4	117.3	117.4	117.5	118.0	117.6	117.8	118.2	118.1	118.1
Drugs and pharmaceuticals..... do.....	94.0	94.0	93.6	93.6	93.6	93.6	93.3	93.1	93.2	93.2	93.0	92.8	92.4	92.4
Fats and oils, inedible..... do.....	53.5	54.0	56.5	57.8	59.3	61.8	61.0	55.4	55.2	53.2	53.8	55.9	54.6	55.4
Fertilizer materials..... do.....	112.1	112.3	112.1	112.2	113.3	113.6	113.5	113.6	113.5	113.1	111.0	111.7	112.1	112.0
Prepared paint..... do.....	112.8	112.8	112.8	112.8	112.8	113.1	113.1	114.0	114.8	114.8	114.8	114.8	114.8	114.8
Fuel, power, and lighting materials..... do.....	106.9	106.9	106.9	107.4	107.5	108.5	108.7	108.5	107.4	107.0	106.8	106.4	107.2	108.3
Coal..... do.....	105.2	105.5	105.1	105.1	105.2	105.2	105.1	102.3	100.4	100.6	101.5	101.5	102.2	108.3
Electricity..... do.....	102.4	101.2	101.8	103.0	100.7	100.7	100.1	99.5	97.8	97.8	97.2	96.1	96.6	96.6
Gas..... do.....	105.4	106.0	105.8	107.3	110.2	113.0	116.3	116.6	113.1	111.0	110.4	108.9	106.8	106.8
Petroleum and products..... do.....	109.3	109.4	109.3	109.5	110.4	111.7	111.7	111.5	111.5	111.5	111.5	111.6	113.0	114.0
Furniture, other household durables..... do.....	115.3	115.3	115.6	115.6	115.7	115.5	115.4	115.1	115.1	115.1	115.2	115.5	116.0	116.4
Appliances, household..... do.....	109.7	109.4	109.5	109.1	109.4	108.7	108.5	107.2	107.3	106.5	106.4	106.5	106.6	106.2
Furniture, household..... do.....	112.9	112.8	112.8	112.9	112.9	112.5	112.6	112.7	112.8	113.1	112.9	113.1	114.3	115.0
Radio receivers..... do.....	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.7	94.7	94.0	89.2	89.4
Television receivers..... do.....	68.5	68.7	68.7	69.2	69.2	69.0	68.8	68.8	68.8	69.0	68.8	68.9	68.9	69.3
Hides, skins, and leather products..... do.....	94.0	93.0	92.4	92.8	91.8	91.9	92.3	92.2	93.2	92.9	92.9	93.7	93.8	94.0
Footwear..... do.....	111.8	111.8	111.8	111.7	111.6	111.6	111.5	111.5	111.5	111.4	111.4	111.4	111.4	111.4
Hides and skins..... do.....	55.8	51.5	49.5	52.7	47.4	49.5	51.6	50.7	56.9	53.3	55.7	58.2	58.9	60.9
Leather..... do.....	84.4	82.9	82.1	82.0	81.5	81.2	82.2	82.1	83.6	85.0	83.8	85.1	85.0	85.1
Lumber and wood products..... do.....	119.1	119.3	119.8	119.9	120.0	120.3	121.2	121.4	122.4	123.5	123.7	124.1	125.1	125.6
Lumber..... do.....	118.7	119.0	119.5	119.6	119.8	120.0	121.4	121.8	122.9	124.2	124.7	125.1	126.4	127.1
Machinery and motive products..... do.....	124.3	124.4	124.3	125.3	125.7	125.8	126.1	126.1	126.3	126.7	127.1	127.5	128.5	129.7
Agricultural machinery and equip..... do.....	122.1	121.9	122.0	121.3	121.2	121.5	121.6	121.5	121.5	121.5	121.5	121.5	122.4	126.1
Construction machinery and equip..... do.....	131.5	131.6	131.6	131.8	132.6	133.2	133.8	133.8	134.1	134.3	134.7	134.7	138.2	140.0
Electrical machinery and equipment..... do.....	125.7	125.6	125.2	126.7	126.8	126.8	126.7	126.4	126.4	126.5	126.7	127.7	129.8	129.8
Motor vehicles..... do.....	118.9	118.9	118.6	121.0	121.7	121.7	121.5	121.5	121.9	122.0	122.0	122.0	122.0	122.0
Metals and metal products..... do.....	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	132.9	132.5	132.6	136.7	139.5	141.8
Heating equipment..... do.....	114.1	114.1	114.3	114.3	114.3	113.9	113.7	113.6	113.6	113.5	113.5	113.6	116.0	117.2
Iron and steel..... do.....	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	136.4	135.6	135.8	143.1	144.9	144.9
Nonferrous metals..... do.....	125.1	126.2	127.4	127.2	127.6	127.9	133.7	134.3	138.3	137.8	137.8	139.5	145.0	154.1
Nonmetallic minerals, structural..... do.....	120.5	121.7	121.9	121.8	121.8	122.0	121.8	121.9	122.3	123.2	123.7	125.3	126.1	126.3
Clay products..... do.....	132.3	135.4	135.4	135.4	135.4	135.8	136.1	136.5	136.8	137.0	137.3	141.3	142.9	143.6
Concrete products..... do.....	117.9	117.8	117.8	117.4	117.4	116.7	117.0	118.2	118.2	118.2	118.3	118.6	119.3	119.3
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.....	116.3	116.3	116.3	116.0	115.9	116.3	116.6	116.8	117.4	117.7	118.3	119.0	119.7	120.3
Paper..... do.....	126.5	126.5	126.5	126.5	126.9	127.5	128.0	128.0	128.0	128.9	129.2	130.7	130.5	131.0
Rubber and products..... do.....	126.4	126.9	128>											

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total.....mil. of dol.	3,693	3,674	3,503	3,329	3,092	2,819	2,697	2,974	3,257	3,555	3,815	3,956	* 3,985	4,001
Private, total.....do.	2,457	2,460	2,420	2,358	2,263	2,072	2,003	2,179	2,345	2,496	2,669	2,763	* 2,761	2,758
Residential (nonfarm).....do.	1,313	1,327	1,321	1,293	1,258	1,122	1,049	1,170	1,298	1,380	1,480	1,523	* 1,484	1,467
New dwelling units.....do.	1,175	1,195	1,195	1,175	1,150	1,030	960	1,070	1,170	1,230	1,315	1,360	* 1,335	1,325
Additions and alterations.....do.	110	107	102	96	86	71	68	79	105	123	134	130	* 117	111
Nonresidential building, except farm and public utility, total.....mil. of dol.	556	558	554	564	552	542	549	559	562	590	634	666	* 688	717
Industrial.....do.	159	162	170	178	184	186	187	186	184	183	189	196	* 203	210
Commercial.....do.	210	210	202	203	192	188	199	208	213	234	259	277	* 289	308
Farm construction.....do.	167	153	126	106	93	92	95	103	114	131	141	148	* 150	137
Public utility.....do.	409	410	407	383	348	302	297	333	357	379	398	410	* 425	425
Public, total.....do.	1,236	1,214	1,083	971	829	747	694	795	912	1,059	1,141	1,193	* 1,224	1,243
Nonresidential building.....do.	437	410	390	366	351	342	316	354	366	379	397	393	* 397	395
Military facilities.....do.	97	98	101	95	88	82	78	83	99	110	118	123	* 128	128
Highway.....do.	479	492	389	320	214	155	150	180	255	360	410	450	* 470	495
Other types.....do.	223	214	203	190	176	168	150	178	192	210	221	227	* 229	225
New construction (seasonally adjusted), total.....do.	3,199	3,199	3,136	3,254	3,429	3,428	3,451	3,442	3,493	3,531	3,506	3,491	* 3,466	3,497
Private, total.....do.	2,226	2,247	2,238	2,289	2,350	2,396	2,435	2,446	2,498	2,502	2,486	2,514	* 2,499	2,516
Residential (nonfarm).....do.	1,192	1,215	1,210	1,229	1,307	1,336	1,345	1,330	1,366	1,366	1,358	1,372	* 1,337	1,334
Nonresidential building, except farm and public utility.....mil. of dol.	534	530	525	537	539	552	582	604	622	626	622	637	* 659	680
Farm construction.....do.	128	127	126	125	124	123	122	121	120	119	117	116	* 115	114
Public utility.....do.	362	363	364	365	366	368	371	375	376	376	376	376	* 376	376
Public, total.....do.	973	952	898	985	1,079	1,032	1,016	996	995	1,029	1,029	977	* 967	981
Nonresidential building.....do.	385	372	363	384	393	389	376	377	366	368	378	351	* 351	359
Highway.....do.	318	314	266	320	393	344	341	321	319	340	325	319	* 315	319
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	61,612	65,832	67,701	54,671	62,394	56,285	58,456	75,533	79,184	75,896	75,141	73,130	64,144	-----
Total valuation.....mil. of dol.	1,573	1,816	1,965	1,499	1,829	1,504	1,581	2,135	2,322	2,185	2,255	2,272	1,895	-----
Public ownership.....do.	509	589	633	475	617	480	472	677	676	675	757	761	549	-----
Private ownership.....do.	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,458	1,646	1,510	1,498	1,511	1,346	-----
Nonresidential buildings:														
Projects.....number.....	5,251	5,090	5,321	4,302	5,017	4,227	4,284	5,729	6,135	6,107	6,217	6,715	5,715	-----
Floor area.....thous. of sq. ft.	42,549	45,303	50,258	38,559	51,396	42,768	41,861	51,925	51,989	51,736	57,218	64,544	47,886	-----
Valuation.....mil. of dol.	551	647	671	491	701	565	534	759	706	726	843	893	681	-----
Residential buildings:														
Projects.....number.....	53,403	57,928	59,900	48,656	55,407	50,696	52,583	67,539	70,088	66,558	65,459	62,799	55,514	-----
Floor area.....thous. of sq. ft.	70,591	78,995	85,814	71,778	77,300	70,031	74,545	98,806	107,850	97,248	95,481	94,491	82,058	-----
Valuation.....mil. of dol.	693	777	852	709	762	690	744	990	1,070	1,011	951	959	835	-----
Public works:														
Projects.....number.....	2,442	2,357	1,988	1,317	1,514	979	1,234	1,803	2,301	2,610	2,887	2,960	2,447	-----
Valuation.....mil. of dol.	263	293	343	205	273	174	248	273	342	290	382	332	299	-----
Utilities:														
Projects.....number.....	516	457	492	396	456	383	355	462	660	621	578	656	468	-----
Valuation.....mil. of dol.	67	99	100	94	93	76	55	113	204	158	79	88	79	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100.....	229	234	231	232	211	215	228	264	290	296	294	281	271	-----
Residential, unadjusted.....do.	243	254	256	254	237	241	266	307	336	332	320	301	277	-----
Total, adjusted.....do.	218	231	241	255	259	261	261	260	253	245	253	257	259	-----
Residential, adjusted.....do.	244	253	263	264	277	288	297	291	286	280	290	296	278	-----
Engineering construction:														
Contract awards (ENR)\$.....mil. of dol.	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	1,449	1,727	1,882	1,684	1,240	1,786
Highway concrete pavement contract awards:♂														
Total.....thous. of sq. yd.	8,391	7,821	8,376	5,076	18,691	7,134	7,289	9,504	8,470	8,760	9,292	5,787	9,346	5,798
Airports.....do.	1,711	1,206	582	1,500	2,698	2,600	2,134	2,021	2,855	1,242	950	944	288	490
Roads.....do.	3,408	4,301	5,485	1,919	13,639	2,769	3,635	3,988	2,279	3,305	3,966	2,237	5,321	2,246
Streets and alleys.....do.	3,272	2,314	2,309	1,657	12,354	1,765	1,520	3,495	3,336	4,213	4,376	2,606	3,737	3,062
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.....	114.3	115.7	110.7	103.6	90.6	87.6	89.9	113.8	132.0	137.6	* 134.8	115.0	123.0	113.0
Privately owned, total.....do.	113.0	113.4	110.5	103.3	89.9	87.3	87.9	112.8	130.5	135.1	* 131.4	114.2	121.7	111.7
In metropolitan areas.....do.	81.4	80.6	80.2	75.4	69.0	67.8	64.9	86.0	95.4	97.3	* 96.2	83.7	89.4	79.6
Publicly owned.....do.	1.3	2.3	.2	.3	.7	.3	2.0	1.0	1.5	2.5	* 3.4	.8	1.3	1.3
Seasonally adjusted at annual rate:														
Privately owned, total.....do.	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	1,416.0	1,370.0	1,367.0	1,350.0	1,362.0	* 1,371.0	1,202.0	1,304.0	1,230.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands.....	299.8	97.3	94.3	88.0	77.4	76.3	78.8	115.6	119.3	120.1	115.1	98.2	-----	-----
Privately financed, total.....do.	98.2	95.9	94.1	87.7	76.0	75.9	76.8	114.7	118.5	117.4	113.0	97.4	-----	-----
Units in 1-family structures.....do.	88.3	86.7	84.2	77.8	66.3	67.3	67.9	100.5	107.5	104.4	102.2	89.4	-----	-----
Units in 2-family structures.....do.	2.9	2.8	2.7	2.7	2.9	2.1	2.5	4.0	3.3	3.2	2.9	2.4	-----	-----
Units in multifamily structures.....do.	7.0	6.4	7.2	7.1	6.8	6.5	6.3	10.1	7.8	9.8	7.9	5.5	-----	-----
Publicly financed, total.....do.	2 1.7	1.5	.2	.3	1.4	.3	2.1	.9	.8	2.8	2.1	.8	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100.....	121.9	122.1	122.6	122.4	122.5	122.6	122.7	123.2	123.9	124.3	124.7	126.0	126.3	-----
Aberthaw (industrial building).....1914=100.....	395	395	395	395	396	396	396	396	396	396	397	397	399	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100.....	594	595	597	598	598	598	599	600	601	602	604	611	613	614
Atlanta.....do.	642	649	649	649	649	649	649	650	650	654	654	664	664	665
New York.....do.	625	629	629	629	629	629	629	630	629	626	629	629	641	642
San Francisco.....do.	539	539	545	545	545	545	550	551	553	553	556	568	573	575
St. Louis.....do.	596	596	598	599	599	599	600	601	601	601	601	604	605	606

* Revised. 1 Data includes some contracts awarded in prior months but not reported. 2 Revisions for July 1954 (thousands): Total, 98.2; publicly financed, 2.0.

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

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

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	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types) 1913=100..	430	431	432	432	432	432	432	432	434	435	439	443	443	441
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100..	257.9	258.3	258.5	258.2	258.5	258.8	258.8	259.0	260.7	261.8	263.8	266.1	266.7	-----
Brick and steel..... do.....	253.3	253.7	253.9	253.4	253.8	254.6	254.7	254.9	256.2	257.3	259.5	262.0	262.6	-----
Brick and wood..... do.....	256.3	256.5	256.8	256.8	257.1	257.7	257.9	258.6	260.0	261.3	263.1	264.3	264.9	-----
Commercial and factory buildings:														
Brick and concrete..... do.....	265.8	266.1	266.3	266.0	266.2	266.4	266.5	266.7	268.5	269.7	271.5	274.0	274.6	-----
Brick and steel..... do.....	261.7	262.1	262.2	262.0	262.2	262.5	262.6	262.9	264.5	265.6	267.3	271.9	272.4	-----
Brick and wood..... do.....	255.3	255.4	255.6	255.5	255.7	256.2	256.3	256.8	258.1	259.6	261.3	262.3	263.2	-----
Frame..... do.....	255.5	255.7	256.1	256.1	256.4	257.4	257.7	258.8	260.3	261.8	263.8	264.5	264.8	-----
Steel..... do.....	245.5	245.9	245.9	245.6	245.9	246.0	246.1	246.3	247.4	248.3	249.8	257.5	257.8	-----
Residences:														
Brick..... do.....	257.0	257.2	257.5	257.4	257.7	258.4	258.6	259.3	260.7	262.3	263.9	264.9	265.6	-----
Frame..... do.....	250.8	251.1	251.4	251.4	251.7	252.4	252.6	253.5	254.9	256.4	258.3	259.1	259.6	-----
Engineering News-Record:σ														
Building..... 1947-49=100..	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.2	136.8	137.4	138.3	141.5	141.7	142.0
Construction..... do.....	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.9	144.2	144.8	145.7	148.4	148.5	148.8
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..	-----	125.4	-----	-----	128.1	-----	-----	127.6	-----	-----	125.5	-----	-----	-----
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100..	126.9	124.3	121.3	105.6	97.6	104.5	104.5	130.1	133.5	136.2	154.2	119.6	-----	-----
Lumber and wood products..... do.....	107.6	126.6	133.5	127.5	124.9	117.7	116.7	136.4	129.9	136.6	142.3	127.5	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol..	150,706	135,743	153,592	182,894	201,289	252,393	226,434	269,267	243,346	229,813	269,487	230,031	279,312	-----
Vet. Adm.: Face amount..... do.....	418,182	409,864	517,807	492,850	555,699	622,155	566,118	531,647	514,998	548,510	552,928	520,545	617,282	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	659	689	708	743	867	717	688	702	754	821	1,017	1,061	1,187	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol..	841	828	824	807	853	744	775	1,026	1,016	1,069	1,157	1,054	1,171	-----
By purpose of loan:														
Home construction..... do.....	289	282	283	278	295	252	265	386	380	395	418	371	416	-----
Home purchase..... do.....	372	369	364	357	369	326	340	427	430	470	536	494	553	-----
All other purposes..... do.....	180	177	177	172	189	166	171	212	205	205	204	188	201	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..	2,086	2,122	2,156	2,148	2,267	2,024	1,958	2,455	2,357	2,483	2,636	2,463	-----	-----
Nonfarm foreclosures..... number.....	2,108	2,365	2,079	2,181	2,224	2,305	2,189	2,595	2,447	2,457	2,861	-----	-----	-----
Fire losses..... thous. of dol..	78,163	64,087	57,668	61,663	83,881	75,265	85,046	88,197	78,632	71,789	70,828	61,614	71,103	-----

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index..... 1947-49=100..	168	169	167	178	174	182	181	182	179	186	191	191	196	-----
Business papers..... do.....	166	171	174	168	161	165	164	167	168	165	172	164	179	-----
Magazines..... do.....	126	132	133	140	141	137	140	141	145	148	145	143	150	-----
Newspapers..... do.....	163	156	155	170	160	182	182	186	178	188	201	190	203	-----
Outdoor..... do.....	138	156	143	163	162	144	132	152	149	156	146	151	142	-----
Radio (network)..... do.....	66	60	50	55	53	60	61	57	54	54	56	58	55	-----
Television (network)..... 1950-52=100..	272	272	275	294	304	294	304	300	301	311	324	371	343	-----
Tide advertising index, unadjusted..... 1947-49=100..	130.3	159.6	188.9	191.7	149.6	140.9	158.6	191.0	195.3	202.8	191.5	150.6	156.6	-----
Radio advertising:														
Cost of facilities, total..... thous. of dol..	9,571	10,445	10,950	11,429	11,187	10,786	10,215	11,239	9,924	10,106	9,434	8,273	(1)	-----
Automotive, incl. accessories..... do.....	721	692	631	1,011	857	822	834	875	775	845	928	829	-----	-----
Drugs and toiletries..... do.....	2,130	2,546	2,556	2,576	2,492	2,574	2,341	2,644	2,342	2,330	2,129	1,636	-----	-----
Foods, soft drinks, confectionery..... do.....	2,326	2,608	2,537	2,578	2,481	2,353	2,343	2,532	2,142	2,231	2,125	1,750	-----	-----
Soaps, cleansers, etc..... do.....	1,135	1,208	1,161	1,219	1,254	1,064	1,023	1,168	1,046	1,095	1,014	712	-----	-----
Smoking materials..... do.....	613	771	1,021	977	1,023	957	883	965	928	931	821	783	-----	-----
All other..... do.....	2,647	2,621	3,043	3,068	3,081	3,014	2,790	3,056	2,690	2,674	2,416	2,563	-----	-----
Television advertising:														
Cost of facilities, total..... do.....	23,669	26,198	31,671	32,075	33,560	33,446	31,279	34,574	32,702	33,450	31,724	29,997	30,345	-----
Automotive, including accessories..... do.....	1,934	1,932	2,837	3,432	3,388	3,506	3,239	3,725	3,387	3,773	3,511	3,670	3,358	-----
Drugs and toiletries..... do.....	5,504	6,053	7,202	6,721	7,357	7,727	6,835	7,657	7,440	7,565	7,771	8,762	8,061	-----
Foods, soft drinks, confectionery..... do.....	5,447	5,795	6,571	6,735	7,453	7,735	7,339	7,991	7,374	7,182	7,185	6,069	5,947	-----
Soaps, cleansers, etc..... do.....	2,798	3,054	3,055	3,145	3,296	3,453	3,333	3,728	3,592	3,762	3,531	3,416	3,849	-----
Smoking materials..... do.....	3,559	3,510	3,728	3,734	3,929	3,388	3,262	3,601	3,348	3,714	3,468	3,354	3,203	-----
All other..... do.....	4,426	5,855	8,278	8,307	8,139	7,636	7,271	7,873	7,562	7,456	6,258	4,725	5,328	-----
Magazine advertising:														
Cost, total..... do.....	36,548	51,787	63,048	63,511	45,077	34,648	47,479	56,966	67,133	66,611	53,083	37,329	40,836	-----
Apparel and accessories..... do.....	4,202	6,399	5,712	4,728	3,340	1,856	3,025	4,852	5,267	5,492	2,993	918	4,197	-----
Automotive, incl. accessories..... do.....	3,787	3,162	3,262	5,878	3,714	4,177	4,523	5,308	7,112	6,621	5,815	4,540	3,762	-----
Building materials..... do.....	1,554	3,198	3,236	2,184	859	1,394	2,303	3,447	4,179	3,906	3,153	1,690	1,699	-----
Drugs and toiletries..... do.....	3,499	4,460	6,195	5,795	4,361	3,289	4,780	4,995	5,738	5,867	5,400	4,221	3,744	-----
Foods, soft drinks, confectionery..... do.....	5,357	5,999	8,885	8,477	6,472	5,234	7,390	7,916	7,025	7,352	7,026	6,388	6,139	-----
Beer, wine, liquors..... do.....	1,521	2,005	3,188	4,135	4,568	1,507	2,220	2,472	3,108	3,225	2,720	2,084	1,888	-----
Household equipment and supplies..... do.....	1,348	3,005	4,450	4,439	2,807	913	1,913	2,958	4,999	5,131	4,012	1,748	1,670	-----
Household furnishings..... do.....	1,001	2,510	3,690	2,948	1,510	1,291	1,726	2,657	3,561	3,842	1,860	715	1,496	-----
Industrial materials..... do.....	2,793	4,303	4,769	4,229	3,036	2,313	3,089	3,675	4,567	4,863	4,208	3,200	3,451	-----
Soaps, cleansers, etc..... do.....	456	729	810	760	294	506	1,073	971	791	1,098	695	492	540	-----
Smoking materials..... do.....	1,087	1,285	1,377	1,549	1,492	1,055	1,486	1,862	1,622	1,622	1,458	1,272	1,369	-----
All other..... do.....	9,943	14,732	17,502	18,390	12,622	11,113	14,088	16,229	18,822	17,472	13,742	10,063	10,881	-----
Linage, total..... thous. of lines.....	3,864	4,656	4,999	4,306	3,283	3,771	4,348	4,794	4,927	4,548	3,402	3,395	4,205	5,032

† Revised. † Data are no longer available.

§ Copyrighted data; see last paragraph of headnote, p. S-1.

σ Data reported at the beginning of each month are shown here for the previous month.

† Revised series.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Lineage, total (52 cities).....thous. of lines	199,363	218,909	244,880	238,475	229,480	196,204	194,395	242,549	243,834	260,381	243,718	212,279	219,750	
Classified.....do	53,001	51,050	54,501	48,793	45,160	50,842	48,519	57,756	59,996	64,921	61,286	60,911	63,121	
Display, total.....do	146,362	167,858	190,379	189,682	184,320	145,362	145,876	184,793	183,838	195,460	182,432	151,368	156,629	
Automotive.....do	10,781	9,760	12,572	15,617	8,074	9,980	11,040	15,292	17,079	18,499	19,541	15,226	15,914	
Financial.....do	2,278	2,673	3,179	3,255	3,218	4,516	2,708	3,530	3,382	3,278	3,203	3,772	2,657	
General.....do	23,526	28,981	37,559	34,513	26,038	24,785	27,748	34,414	33,243	36,696	34,278	24,968	23,800	
Retail.....do	109,777	126,444	137,069	136,298	146,991	106,081	104,379	131,557	130,135	136,986	125,409	107,402	114,259	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....bil. of dol.		237.9			241.0			245.8			250.5			
Durable goods, total.....do		29.4			30.4			34.4			35.1			
Automobiles and parts.....do		12.4			13.4			16.4			16.6			
Furniture and household equipment.....do		12.9			12.9			13.9			14.2			
Nondurable goods, total.....do		121.5			122.5			122.4			125.3			
Clothing and shoes.....do		19.5			20.0			19.8			20.5			
Food and alcoholic beverages.....do		74.0			74.4			74.0			75.9			
Gasoline and oil.....do		7.2			7.4			7.5			7.7			
Services, total.....do		87.0			88.1			89.0			90.2			
Household operation.....do		12.7			13.0			13.1			13.4			
Housing.....do		29.9			30.2			30.6			31.0			
Transportation.....do		7.2			7.3			7.4			7.4			
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.	13,896	14,139	14,665	14,531	17,872	13,279	12,762	14,704	15,622	15,468	15,734	15,398	15,622	15,884
Durable-goods stores.....do	4,916	4,842	4,853	4,786	5,614	4,482	4,503	5,430	5,704	5,845	6,125	5,720	5,980	
Automotive group.....do	2,672	2,536	2,491	2,478	2,824	2,645	2,707	3,305	3,431	3,409	3,536	3,271	3,435	1,294
Motor-vehicle, other automotive dealers.....do	2,526	2,399	2,344	2,338	2,636	2,532	2,591	3,170	3,271	3,252	3,355	3,080	3,252	
Tire, battery, accessory dealers.....do	146	136	147	141	187	113	116	135	159	157	180	191	182	
Furniture and appliance group.....do	730	740	812	836	1,025	698	682	761	757	809	847	825	854	1,855
Furniture, home furnishings stores.....do	434	433	488	503	600	410	405	456	466	510	522	492	514	
Household-appliance, radio stores.....do	296	307	325	333	425	288	277	305	292	299	325	333	340	
Lumber, building, hardware group.....do	923	936	947	898	916	663	639	795	900	998	1,040	973	1,032	
Lumber, building-materials dealers.....do	707	706	704	652	597	493	480	599	672	752	798	735	795	
Hardware stores.....do	216	230	243	246	319	170	160	196	228	246	242	238	237	
Nondurable-goods stores.....do	8,980	9,296	9,812	9,744	12,258	8,797	8,260	9,274	9,917	9,623	9,608	9,678	9,642	
Apparel group.....do	681	847	911	920	1,448	693	602	796	986	878	868	756	740	1,886
Men's and boys' wear stores.....do	133	164	192	211	354	149	130	155	194	184	197	160	144	
Women's apparel, accessory stores.....do	266	323	350	361	566	284	247	328	384	352	326	287	281	
Family and other apparel stores.....do	154	188	204	195	313	136	120	167	199	166	167	156	165	
Shoe stores.....do	128	172	165	152	215	125	106	146	209	177	178	153	150	
Drug and proprietary stores.....do	396	392	406	398	530	420	394	409	416	419	425	434	432	1,422
Eating and drinking places.....do	1,207	1,156	1,139	1,067	1,113	1,013	950	1,026	1,080	1,136	1,168	1,274	1,282	1,249
Food group.....do	3,374	3,475	3,661	3,452	3,920	3,398	3,253	3,527	3,689	3,514	3,591	3,761	3,617	3,775
Grocery stores.....do	2,828	2,920	3,100	2,893	3,304	2,868	2,742	2,983	3,127	2,950	3,025	3,198	3,055	3,196
Gasoline service stations.....do	1,026	975	1,017	994	1,008	949	873	944	988	1,046	1,066	1,117	1,108	1,053
General-merchandise group.....do	1,424	1,543	1,686	1,821	2,850	1,244	1,171	1,464	1,650	1,584	1,565	1,412	1,562	1,643
Department stores, excl. mail-order.....do	761	852	923	1,025	1,555	676	611	796	897	866	852	745	833	1,891
Mail-order (catalog sales).....do	95	103	107	140	173	83	85	107	94	99	102	82	111	
Variety stores.....do	231	235	255	265	549	186	190	219	278	243	248	244	255	
Other general-merchandise stores.....do	337	353	401	391	574	299	284	342	381	376	363	342	364	
Liquor stores.....do	264	276	283	287	458	248	240	256	266	268	266	289	287	
Estimated sales (adjusted), total.....do	14,150	14,214	14,071	14,361	15,123	14,864	14,765	15,060	15,251	15,368	15,345	15,484	15,662	
Durable-goods stores.....do	4,770	4,798	4,689	4,948	5,320	5,143	5,209	5,458	5,522	5,507	5,570	5,640	5,763	
Automotive group.....do	2,571	2,564	2,485	2,685	3,054	2,844	2,990	3,169	3,202	3,108	3,171	3,148	3,363	
Motor-vehicle, other automotive dealers.....do	2,430	2,434	2,348	2,547	2,904	2,700	2,841	3,020	3,044	2,955	3,011	2,963	3,192	
Tire, battery, accessory dealers.....do	141	131	137	138	150	143	149	149	158	153	160	184	171	
Furniture and appliance group.....do	724	728	752	744	766	805	810	836	837	826	823	887	827	
Furniture, home furnishings stores.....do	415	426	444	448	475	488	496	496	504	498	503	536	492	
Household-appliance, radio stores.....do	310	302	308	296	290	317	314	340	334	329	320	352	336	
Lumber, building, hardware group.....do	864	867	875	905	909	879	836	863	890	955	938	923	916	
Lumber, building-materials dealers.....do	644	645	648	674	668	647	623	645	661	719	707	684	684	
Hardware stores.....do	219	222	227	231	241	232	213	219	229	236	231	239	232	
Nondurable-goods stores.....do	9,380	9,417	9,382	9,412	9,803	9,722	9,556	9,602	9,729	9,860	9,775	9,844	9,900	
Apparel group.....do	823	820	812	823	912	889	870	867	889	905	878	905	892	
Men's and boys' wear stores.....do	178	177	173	173	188	184	188	183	194	197	196	193	194	
Women's apparel, accessory stores.....do	315	311	309	330	374	356	338	334	342	350	338	353	339	
Family and other apparel stores.....do	190	183	175	166	177	180	183	193	183	188	180	190	186	
Shoe stores.....do	140	149	155	154	173	169	161	157	169	170	164	168	173	
Drug and proprietary stores.....do	404	410	407	411	413	425	412	418	427	428	431	439	442	
Eating and drinking places.....do	1,107	1,106	1,085	1,070	1,070	1,092	1,085	1,083	1,141	1,126	1,140	1,158	1,165	
Food group.....do	3,497	3,570	3,522	3,494	3,657	3,560	3,577	3,602	3,625	3,636	3,635	3,561	3,683	
Grocery stores.....do	2,927	2,992	2,966	2,944	3,103	3,007	3,010	3,053	2,980	3,069	3,063	3,004	3,114	
Gasoline service stations.....do	969	950	982	985	974	1,023	998	1,007	1,023	1,026	1,030	1,034	1,026	
General-merchandise group.....do	1,576	1,566	1,565	1,570	1,669	1,654	1,584	1,615	1,677	1,676	1,630	1,723	1,671	
Department stores, excl. mail-order.....do	854	849	867	870	904	902	849	861	912	889	877	958	901	
Mail-order (catalog sales).....do	101	100	98	101	107	106	104	112	104	111	109	112	113	
Variety stores.....do	256	257	247	258	285	269	254	258	268	271	268	276	276	
Other general-merchandise stores.....do	364	359	353	341	374	377	377	384	393	404	377	378	381	
Liquor stores.....do	291	283	286	266	284	290	277	277	273	292	296	294	303	

* Revised. † Advance estimate.

* Includes data not shown separately.

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated inventories:													
Unadjusted, total..... mil. of dol.	22,140	22,500	22,630	23,270	20,670	20,970	22,010	23,520	23,570	23,390	22,840	22,730	23,220
Durable-goods stores..... do	10,160	9,890	9,570	9,840	9,240	9,700	10,270	10,950	11,280	11,240	10,920	10,850	10,750
Nondurable-goods stores..... do	11,980	12,610	13,060	13,430	11,430	11,270	11,740	12,570	12,290	12,150	11,920	11,880	12,470
Adjusted, total..... do	22,450	22,420	22,000	22,080	22,090	22,210	22,360	22,590	22,760	23,000	23,190	23,370	23,380
Durable-goods stores..... do	10,290	10,230	9,980	10,030	10,060	10,160	10,330	10,450	10,540	10,750	10,780	10,840	10,830
Automotive group..... do	3,740	3,660	3,360	3,390	3,420	3,650	3,770	3,900	3,960	4,130	4,100	4,160	4,150
Furniture and appliance group..... do	1,920	1,930	1,930	1,930	1,900	1,850	1,890	1,890	1,910	1,920	1,950	1,950	1,960
Lumber, building, hardware group..... do	2,320	2,340	2,340	2,340	2,410	2,330	2,310	2,290	2,290	2,310	2,330	2,350	2,350
Nondurable-goods stores..... do	12,160	12,190	12,020	12,050	12,030	12,050	12,030	12,140	12,220	12,250	12,410	12,530	12,550
Apparel group..... do	2,670	2,740	2,690	2,700	2,570	2,650	2,710	2,770	2,800	2,740	2,740	2,770	2,730
Food group..... do	2,490	2,370	2,290	2,300	2,310	2,380	2,350	2,310	2,380	2,420	2,450	2,500	2,507
General-merchandise group..... do	3,740	3,820	3,770	3,810	3,920	3,830	3,820	3,870	3,830	3,860	3,990	4,020	4,040
Firms with 11 or more stores:													
Estimated sales (unadjusted), total ♀..... do	2,470	2,598	2,802	2,743	3,718	2,316	2,255	2,632	2,906	2,721	2,778	2,729	2,713
Apparel group ♀..... do	131	170	183	186	296	126	113	174	212	178	176	146	143
Men's and boys' wear stores..... do	10	13	17	20	32	12	10	14	17	15	16	11	9
Women's apparel, accessory stores..... do	55	62	68	71	119	48	44	67	81	72	66	60	61
Shoe stores..... do	47	63	61	54	86	41	37	56	79	62	64	54	50
Drug and proprietary stores..... do	60	60	64	61	92	60	57	60	64	62	62	65	62
Eating and drinking places..... do	58	57	57	54	58	53	50	56	56	58	60	62	63
Furniture, home furnishings stores..... do	29	28	33	32	32	23	24	32	26	31	28	27	30
General-merchandise group ♀..... do	692	732	797	848	1,360	565	536	687	807	760	774	706	781
Department stores..... do	321	355	380	385	570	267	240	327	389	377	378	346	369
Dry-goods, other general-merchandise stores..... mil. of dol.	104	98	120	125	203	80	73	93	116	105	110	103	117
Variety stores..... do	178	184	199	210	425	140	144	170	215	186	190	181	192
Grocery stores..... do	1,029	1,077	1,183	1,081	1,288	1,083	1,071	1,166	1,253	1,135	1,164	1,212	1,121
Lumber, building-materials dealers..... do	72	75	71	68	58	50	54	61	68	75	80	77	84
Tire, battery, accessory stores..... do	52	49	51	49	74	42	42	49	57	56	63	69	64
Estimated sales (adjusted), total ♀..... do	2,655	2,654	2,607	2,660	2,798	2,754	2,717	2,778	2,774	2,825	2,784	2,809	2,836
Apparel group ♀..... do	166	168	168	177	188	181	169	178	175	181	172	179	177
Men's and boys' wear stores..... do	16	16	15	17	18	15	15	15	15	16	15	15	15
Women's apparel, accessory stores..... do	65	63	64	67	73	69	66	68	70	71	67	72	70
Shoe stores..... do	55	57	59	59	62	62	56	61	60	61	57	60	59
Drug and proprietary stores..... do	63	64	63	63	66	63	63	66	64	64	64	66	64
Eating and drinking places..... do	55	55	54	57	57	56	57	57	57	57	59	59	60
Furniture, home furnishings stores..... do	29	29	30	27	27	31	30	30	28	28	28	30	29
General-merchandise group ♀..... do	748	745	722	745	820	812	758	802	795	800	780	814	819
Department stores..... do	345	351	334	345	385	393	357	380	379	369	359	383	386
Dry-goods, other general-merchandise stores..... mil. of dol.	109	102	105	107	120	114	107	115	112	117	113	121	119
Variety stores..... do	200	199	193	200	216	206	197	205	205	211	206	205	210
Grocery stores..... do	1,119	1,120	1,108	1,116	1,154	1,127	1,164	1,168	1,170	1,193	1,184	1,161	1,191
Lumber, building-materials dealers..... do	63	64	61	67	70	66	70	70	69	73	70	71	71
Tire, battery, accessory stores..... do	49	51	52	50	52	55	55	55	58	55	55	60	58
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100..	117	127	135	150	200	163	140	132	137	139	135	125	125
Installment accounts..... do	228	231	238	249	277	276	268	266	267	267	266	266	268
Ratio of collections to accounts receivable:													
Charge accounts..... percent	45	46	47	48	46	44	43	48	44	45	46	43	46
Installment accounts..... do	13	13	14	13	14	14	14	16	15	15	15	14	14
Sales by type of payment:													
Cash sales..... percent of total sales	46	45	44	45	47	45	45	44	45	45	46	45	45
Charge account sales..... do	43	44	44	44	43	43	43	44	44	44	43	42	42
Installment sales..... do	11	11	12	11	10	12	12	12	11	11	11	13	13
Sales, unadjusted, total U. S. \$..... 1947-49=100..	98	113	118	137	200	91	88	100	114	116	109	98	105
Atlanta..... do	116	123	141	154	234	106	107	129	141	134	121	122	128
Boston..... do	83	115	110	133	200	90	82	90	108	111	107	82	86
Chicago..... do	98	113	114	133	188	88	84	98	114	116	112	96	103
Cleveland..... do	94	105	111	133	191	87	83	93	112	110	104	96	104
Dallas..... do	117	122	138	149	228	110	103	120	136	133	120	123	129
Kansas City..... do	108	116	124	133	205	94	89	104	123	119	113	111	117
Minneapolis..... do	99	111	122	120	180	80	81	88	108	108	95	89	102
New York..... do	81	107	109	134	186	85	82	93	99	101	100	78	81
Philadelphia..... do	85	111	113	146	197	85	83	101	109	113	106	90	96
Richmond..... do	103	122	130	153	231	91	91	111	125	129	118	107	112
St. Louis..... do	100	111	123	137	194	92	89	101	118	120	106	102	109
San Francisco..... do	111	112	116	134	209	97	93	97	112	116	113	107	118
Sales, adjusted, total U. S. \$..... do	111	111	112	113	116	119	112	115	119	117	114	124	119
Atlanta..... do	129	126	135	133	135	137	134	133	142	137	136	152	143
Boston..... do	104	108	109	110	110	114	109	107	108	111	107	114	107
Chicago..... do	108	108	108	109	112	116	109	114	119	117	114	122	114
Cleveland..... do	103	105	106	107	110	111	108	107	116	113	108	124	114
Dallas..... do	126	122	131	131	136	140	129	134	142	134	132	145	139
Kansas City..... do	115	116	118	116	120	124	114	120	126	120	118	136	124
Minneapolis..... do	104	105	106	104	111	112	103	108	107	107	103	111	107
New York..... do	105	105	102	106	106	108	101	105	102	103	104	108	105
Philadelphia..... do	105	108	108	111	113	108	111	115	114	113	113	121	118
Richmond..... do	122	119	122	124	128	133	122	129	126	128	123	135	134
St. Louis..... do	110	109	112	114	117	123	114	116	122	120	108	132	120
San Francisco..... do	115	114	116	115	118	125	118	118	120	118	118	123	122

Revised. Preliminary. Includes data not shown separately.

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

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

1954

1955

August	September	October	November	December	January	February	March	April	May	June	July	August	September
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DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued													
Stocks, total U. S., end of month:†													
Unadjusted..... 1947-49=100.....	119	128	137	138	110	110	117	127	127	121	119	P 126	-----
Adjusted..... do.....	122	122	122	123	124	123	123	124	124	127	127	P 129	-----
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	327,837	345,570	370,634	384,428	523,056	266,312	242,847	319,249	376,049	370,491	377,031	347,362	380,967
Montgomery Ward & Co..... do.....	77,591	81,298	88,435	93,531	131,875	53,456	52,271	76,420	88,607	84,767	83,922	74,182	87,181
Sears, Roebuck & Co..... do.....	250,247	264,272	282,199	290,898	391,181	212,856	190,576	242,829	287,442	285,725	293,109	273,179	293,786
WHOLESALE TRADE													
Sales, estimated (unadj.), total..... mil. of dol.	9,460	9,630	9,470	9,630	9,600	8,690	8,450	9,700	9,140	9,320	10,110	* 9,660	10,540
Durable-goods establishments..... do.....	2,980	3,090	3,100	3,020	3,010	2,720	2,800	3,270	3,220	3,270	3,450	* 3,190	3,570
Nondurable-goods establishments..... do.....	6,480	6,540	6,370	6,610	6,590	5,970	5,650	6,430	5,920	6,050	6,660	* 6,470	6,970
Inventories, estimated (unadj.), total..... do.....	11,630	11,750	11,940	11,920	11,560	11,740	11,770	11,620	11,570	11,550	11,520	* 11,660	11,850
Durable-goods establishments..... do.....	5,710	5,640	5,640	5,610	5,460	5,650	5,850	5,940	6,000	6,060	6,040	* 5,950	5,970
Nondurable-goods establishments..... do.....	5,920	6,110	6,300	6,310	6,100	6,090	5,920	5,680	5,570	5,490	5,480	* 5,710	5,880

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. Armed Forces overseas..... thousands.....	162,667	162,945	163,210	163,465	163,699	163,930	164,158	164,367	164,595	164,799	165,023	165,248	165,495
EMPLOYMENT													
Noninstitutional population, estimated number 14 years of age and over, total⊕..... thousands.....	116,329	116,432	116,547	116,644	116,763	116,855	116,901	117,051	117,130	117,236	117,318	117,404	117,517
Total labor force, including Armed Forces..... do.....	68,856	68,566	68,190	67,909	66,811	66,700	66,550	66,840	67,784	68,256	68,692	70,429	70,695
Civilian labor force, total..... do.....	65,522	65,244	64,882	64,624	63,526	63,497	63,321	63,654	64,647	65,192	66,696	67,465	67,726
Employed..... do.....	62,277	62,145	62,141	61,732	60,688	60,150	59,938	60,477	61,685	62,703	64,016	64,994	65,488
Agricultural employment..... do.....	6,928	7,527	7,239	6,154	5,325	5,297	5,084	5,692	6,215	6,963	7,681	7,704	7,536
Nonagricultural employment..... do.....	55,349	54,618	54,902	55,577	55,363	54,853	54,854	54,785	55,470	55,740	56,335	57,291	57,952
Unemployed..... do.....	3,245	3,100	2,741	2,893	2,838	3,347	3,383	3,176	2,962	2,489	2,679	2,471	2,237
Not in labor force..... do.....	47,473	47,865	48,357	48,735	49,952	50,156	50,352	50,212	49,346	48,979	47,626	46,975	46,823
Employees in nonagricultural establishments:													
Total unadjusted (U. S. Dept. of Labor)..... do.....	48,123	48,490	48,580	48,808	49,463	47,741	47,753	48,212	48,643	48,918	49,508	* 49,420	* 49,864
Manufacturing..... do.....	15,822	15,972	16,007	16,057	16,050	15,925	16,060	16,201	16,255	16,334	16,577	* 16,475	* 16,819
Durable-goods industries..... do.....	8,820	8,887	9,002	9,121	9,144	9,113	9,220	9,323	9,418	9,501	9,624	* 9,511	* 9,595
Nondurable-goods industries..... do.....	7,002	7,085	7,005	6,936	6,906	6,812	6,840	6,878	6,837	6,833	6,953	* 6,964	* 7,224
Mining, total..... do.....	763	740	743	749	747	741	737	739	737	742	760	* 749	* 759
Metal..... do.....	99	90	91	94	93	94	94	95	97	97	99	* 90	* 99
Anthracite..... do.....	35	34	43	44	43	40	38	37	34	37	35	* 35	* 34
Bituminous coal..... do.....	215	213	211	212	212	211	210	208	205	208	211	* 209	* 210
Crude-petroleum and natural-gas production..... thousands.....	306	300	292	294	296	294	293	296	295	297	306	* 308	* 310
Nonmetallic mining and quarrying..... do.....	108	107	106	106	104	100	102	105	106	107	108	* 109	* 110
Contract construction..... do.....	2,735	2,698	2,652	2,598	2,426	2,237	2,169	2,255	2,399	2,526	2,615	* 2,701	* 2,733
Transportation and public utilities ⊖..... do.....	4,018	4,023	4,005	3,986	3,996	3,927	3,937	3,966	3,939	3,997	4,081	* 4,113	* 4,134
Interstate railroads..... do.....	1,220	1,212	1,203	1,186	1,187	1,153	1,152	1,157	1,159	1,196	1,224	* 1,240	* 1,243
Local railroads and bus lines..... do.....	126	125	124	123	123	122	121	120	120	120	118	* 112	113
Trucking and warehousing *..... do.....	716	732	737	741	748	724	732	744	748	755	* 760	* 762	773
Telephone..... do.....	703	696	694	694	694	693	696	700	667	674	* 715	* 727	731
Telegraph..... do.....	41	41	41	41	42	41	41	41	42	42	42	* 42	42
Gas and electric utilities..... do.....	565	561	556	555	555	553	554	554	554	557	* 565	* 571	572
Wholesale and retail trade..... do.....	10,321	10,447	10,548	10,745	11,354	10,419	10,309	10,408	10,549	10,534	10,643	* 10,633	* 10,643
Wholesale trade..... do.....	2,784	2,789	2,819	2,849	2,860	2,817	2,806	2,813	2,804	2,801	2,826	* 2,858	* 2,864
Retail trade ⊖..... do.....	7,537	7,658	7,729	7,896	8,494	7,602	7,503	7,595	7,745	7,733	7,817	* 7,775	* 7,779
General-merchandise stores..... do.....	1,280	1,349	1,398	1,518	1,903	1,327	1,269	1,305	1,372	1,342	1,349	* 1,313	* 1,317
Food and liquor stores..... do.....	1,434	1,444	1,460	1,472	1,494	1,462	1,467	1,471	1,478	1,487	1,503	* 1,506	* 1,499
Automotive and accessories dealers..... do.....	760	753	749	754	767	749	749	755	763	768	777	* 785	* 788
Finance, insurance, and real estate..... do.....	2,151	2,141	2,136	2,134	2,136	2,124	2,132	2,150	2,161	2,171	2,206	* 2,237	* 2,240
Service and miscellaneous ⊖..... do.....	5,750	5,719	5,660	5,622	5,588	5,533	5,536	5,571	5,674	5,733	5,775	* 5,816	* 5,819
Hotels and lodging places..... do.....	579	512	474	466	463	456	462	463	480	488	* 514	* 574	575
Laundries..... do.....	332	329	330	328	327	326	324	325	329	333	* 338	339	338
Cleaning and dyeing plants..... do.....	156	157	160	158	155	153	150	154	157	160	161	156	151
Government..... do.....	6,563	6,746	6,829	6,917	7,166	6,835	6,873	6,922	6,927	6,881	6,851	6,696	* 6,717
Total, adjusted..... do.....	48,029	48,020	48,129	48,386	48,380	48,398	48,440	48,766	48,881	49,214	49,505	* 49,640	* 49,750
Manufacturing..... do.....	15,688	15,739	15,835	15,972	15,992	15,993	16,091	16,229	16,380	16,545	16,688	* 16,635	* 16,686
Durable-goods industries..... do.....	8,856	8,881	8,975	9,082	9,105	9,124	9,211	9,300	9,405	9,523	9,627	* 9,618	* 9,632
Nondurable-goods industries..... do.....	6,832	6,858	6,860	6,890	6,887	6,869	6,880	6,929	6,975	7,022	7,061	* 7,017	* 7,050
Mining..... do.....	755	740	743	745	743	741	739	743	749	756	* 757	* 751	* 755
Contract construction..... do.....	2,532	2,521	2,502	2,522	2,476	2,458	2,410	2,478	2,499	2,526	2,514	* 2,548	* 2,531
Transportation and public utilities..... do.....	3,989	4,007	3,995	3,976	3,986	3,974	3,984	3,986	3,946	4,000	4,064	* 4,082	* 4,103
Wholesale and retail trade..... do.....	10,475	10,447	10,443	10,496	10,575	10,574	10,541	10,633	10,600	10,655	10,711	* 10,765	* 10,802
Finance, insurance, and real estate..... do.....	2,119	2,141	2,147	2,145	2,147	2,145	2,154	2,161	2,161	2,171	2,184	* 2,204	* 2,207
Service and miscellaneous..... do.....	5,665	5,634	5,660	5,650	5,644	5,646	5,649	5,656	5,674	5,676	5,690	* 5,730	* 5,704
Government..... do.....	6,806	6,791	6,804	6,880	6,817	6,867	6,870	6,884	6,878	6,892	6,898	6,919	* 6,941
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)..... thousands.....	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	* 12,951	* 13,281
Durable-goods industries..... do.....	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	* 7,499	* 7,623
Ordinance and accessories..... do.....	101	102	100	98	97	96	94	94	91	90	89	* 89	* 88

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

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

⊖ Includes data for industries not shown.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture)														
thousands.....	592	672	692	685	661	631	639	634	651	683	727	* 720	* 730	p 728
Sawmills and planing mills.....do.....	325	371	374	369	360	350	353	355	360	373	* 389	* 387	* 393	-----
Furniture and fixtures.....do.....	290	298	301	301	297	293	296	298	297	298	300	298	* 314	p 315
Stone, clay, and glass products.....do.....	434	437	438	438	437	430	434	442	430	456	466	460	* 470	p 473
Primary metal industries.....do.....	967	965	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	* 1,098	* 1,119	p 1,134
Blast furnaces, steel works, and rolling mills														
thousands.....	484	485	481	487	493	498	508	520	531	544	* 557	* 560	567	-----
Primary smelting and refining of nonferrous														
metals.....do.....	52	50	49	53	53	53	53	53	54	54	55	* 44	53	-----
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment).....do.....	820	821	829	844	843	834	844	860	868	877	884	* 868	* 879	p 894
Machinery (except electrical).....do.....	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	* 1,160	* 1,152	p 1,136
Electrical machinery.....do.....	766	785	800	811	809	800	803	804	809	816	* 802	* 833	* 867	-----
Transportation equipment.....do.....	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	* 1,420	* 1,383	p 1,365
Automobiles.....do.....	562	504	580	665	702	730	750	773	789	789	* 782	* 761	726	-----
Aircraft and parts.....do.....	528	503	522	524	525	523	523	520	518	509	503	502	501	-----
Ship and boat building and repairs.....do.....	103	103	104	101	104	106	108	107	109	113	108	105	105	-----
Railroad equipment.....do.....	36	36	35	36	37	38	41	40	41	42	41	42	43	-----
Instruments and related products.....do.....	214	218	218	218	218	217	216	219	218	211	220	* 219	* 220	p 225
Miscellaneous mfg. industries.....do.....	373	386	393	390	373	360	371	377	376	379	385	372	* 388	p 399
Nondurable-goods industries.....do.....	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	* 5,452	* 5,705	p 5,776
Food and kindred products.....do.....	1,238	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,089	* 1,089	* 1,248	p 1,267
Meat products.....do.....	251	257	262	264	264	256	250	248	246	251	* 255	* 257	259	-----
Dairy products.....do.....	85	80	76	75	72	72	73	74	78	83	89	90	89	-----
Canning and preserving.....do.....	320	347	244	179	151	135	125	128	142	149	* 183	* 233	327	-----
Bakery products.....do.....	174	173	175	175	173	168	169	169	169	171	* 174	174	172	-----
Beverages.....do.....	127	122	119	118	114	107	105	109	114	118	* 122	129	127	-----
Tobacco manufactures.....do.....	102	110	112	103	100	91	89	83	80	80	82	79	* 106	p 118
Textile-mill products.....do.....	974	978	979	983	983	977	985	985	983	965	974	* 954	* 982	p 986
Broad-woven fabric mills.....do.....	440	440	440	440	443	444	446	445	446	431	433	429	441	-----
Knitting mills.....do.....	202	204	204	204	200	192	196	197	196	197	202	* 194	202	-----
Apparel and other finished textile products														
thousands.....	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	* 1,025	* 1,101	p 1,115
Paper and allied products.....do.....	439	445	444	444	442	437	437	439	441	444	451	* 448	* 458	p 464
Pulp, paper, and paperboard mills.....do.....	222	224	222	222	223	221	222	222	223	223	226	227	229	-----
Printing, publishing, and allied industries														
thousands.....	509	518	520	518	519	512	512	516	516	516	521	* 518	519	p 529
Chemicals and allied products.....do.....	520	529	534	533	534	534	535	548	551	550	545	* 542	* 545	p 552
Industrial organic chemicals.....do.....	201	201	202	205	206	207	209	212	214	215	217	219	220	-----
Products of petroleum and coal.....do.....	179	177	175	173	172	169	170	172	173	175	176	* 177	* 177	p 177
Petroleum refining.....do.....	139	137	135	134	133	132	132	133	132	134	* 135	* 135	135	-----
Rubber products.....do.....	175	196	202	202	207	209	209	212	211	216	219	* 216	* 218	p 221
Tires and inner tubes.....do.....	66	83	84	81	85	85	87	87	89	90	91	92	92	-----
Leather and leather products.....do.....	338	331	330	332	335	336	345	347	337	331	342	* 342	* 351	p 348
Footwear (except rubber).....do.....	224	217	213	216	222	225	228	227	222	218	* 225	* 225	230	-----
Production workers in manufacturing industries, ad-														
justed:														
Total.....thousands.....	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,798	12,934	13,081	13,200	* 13,119	* 13,158	p 13,170
Durable-goods industries.....do.....	6,928	6,957	7,054	7,159	7,177	7,191	7,269	7,350	7,443	7,549	7,634	* 7,609	* 7,615	p 7,613
Nondurable-goods industries.....do.....	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,448	5,491	5,532	5,566	* 5,510	* 5,543	p 5,557
Production workers in manufacturing industries:														
Indexes of employment:														
Unadjusted.....1947-49=100.....	100.4	101.7	102.0	102.3	102.2	101.2	102.3	103.3	103.6	104.1	105.8	* 104.7	* 107.4	p 108.3
Adjusted.....do.....	99.4	99.8	100.6	101.6	101.7	101.8	102.5	103.5	104.6	105.8	106.7	* 106.1	* 106.4	p 106.5
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....thousands.....	2,130.9	2,115.9	2,121.3	2,138.7	2,431.1	2,113.2	2,116.4	2,122.1	2,127.4	2,132.9	2,157.4	2,161.3	2,164.5	-----
Washington, D. C., metropolitan area.....do.....	206.4	204.7	205.5	206.0	209.8	206.1	207.0	207.5	207.3	207.7	211.3	211.9	211.5	-----
Railway employees (class I steam railways):														
Total.....thousands.....	1,099	1,092	1,083	1,064	1,059	1,037	1,033	1,035	1,040	1,081	1,109	1,120	1,125	-----
Indexes:														
Unadjusted.....1947-49=100.....	83.0	82.5	81.8	80.4	79.8	78.2	78.0	78.1	78.4	81.6	* 83.7	* 84.5	* 85.0	-----
Adjusted.....do.....	81.5	82.3	83.5	82.2	81.5	77.5	78.1	78.7	79.5	80.5	* 81.9	* 82.8	* 83.5	-----
PAYROLLS														
Manufacturing production-worker payroll index, un-														
adjusted (U. S. Dept. of Labor).....1947-49=100.....	134.8	138.0	139.1	142.2	143.1	141.5	144.4	146.6	146.7	150.1	152.1	* 151.0	* 154.8	p 159.4
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of														
Labor):														
All manufacturing industries.....hours.....	39.7	39.7	39.9	40.2	40.5	40.2	40.4	40.6	40.3	40.8	40.7	40.4	* 40.6	p 41.0
Durable-goods industries.....do.....	40.1	40.1	40.4	40.8	41.1	40.9	41.1	41.4	41.2	41.6	* 41.2	40.9	* 41.1	p 41.6
Ordnance and accessories.....do.....	40.1	40.1	40.5	40.7	40.7	40.0	40.5	40.6	40.6	40.8	* 40.9	* 40.3	* 40.3	p 40.9
Lumber and wood products (except furniture)														
hours.....	41.5	40.6	41.5	41.1	40.8	40.7	40.8	40.8	40.4	41.0	41.8	* 40.5	* 41.8	p 41.9
Sawmills and planing mills.....do.....	42.2	41.7	41.9	41.5	40.9	40.7	41.2	41.1	40.6	41.7	* 42.5	* 40.9	42.5	-----
Furniture and fixtures.....do.....	40.6	40.8	41.2	40.9	41.4	40.5	41.3	41.3	40.3	40.7	41.6	* 40.6	42.1	p 42.4
Stone, clay, and glass products.....do.....	40.7	40.7	41.2	41.2	41.1	40.6	40.6	41.3	41.3	41.8	* 41.9	* 41.3	* 41.8	p 41.8
Primary metal industries.....do.....	38.4	38.5	38.9	39.5	40.0	40.4	40.6	40.9	41.2	41.6	* 41.5	* 40.6	* 40.7	p 41.3
Blast furnaces, steel works, and rolling mills														
hours.....	37.3	37.4	37.7	38.8	39.1	39.7	39.8	40.2	40.5	40.9	* 41.0	40.1	40.3	-----
Primary smelting and refining of nonferrous														
metals.....do.....	40.3	39.4	40.0	40.3	40.5	40.6	40.4	40.5	40.6	40.7	* 40.5	* 40.5	38.2	-----
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment).....hours.....	40.5	40.7	40.9	41.2	41.6	41.1	41.2	41.4	41.2	41.6	41.3	41.2	41.6	p 41.8
Machinery (except electrical).....do.....	40.2	40.3	40.2	40.4	40.9	40.8	41.0	41.4	41.6	42.1	42.1	* 41.4	* 41.5	p 42.0

* Revised. * Preliminary. † 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Durable-goods industries—Continued														
Electrical machinery.....hours.....	39.8	40.1	40.4	40.7	40.5	40.3	40.4	40.5	40.6	40.8	40.6	39.8	40.6	41.5
Transportation equipment ?.....do.....	40.2	40.0	40.4	41.8	42.5	42.1	42.4	42.7	42.1	42.7	40.3	41.7	40.9	41.6
Automobiles.....do.....	40.0	39.8	40.6	42.9	44.0	43.0	43.8	44.3	43.5	44.3	40.0	42.5	41.2	-----
Aircraft and parts.....do.....	40.8	40.8	40.7	41.2	41.4	41.5	41.1	41.3	40.7	41.0	41.0	41.0	41.0	-----
Ship and boat building and repairs.....do.....	39.0	37.9	38.4	38.2	39.2	39.4	39.5	39.6	39.6	39.9	39.8	39.1	38.9	-----
Railroad equipment.....do.....	38.4	36.8	38.2	39.9	40.4	40.1	39.4	39.5	40.0	40.1	40.7	40.5	40.8	-----
Instruments and related products.....do.....	39.5	39.9	40.1	40.3	40.5	40.2	40.5	40.5	40.3	40.6	40.8	40.2	40.4	40.7
Miscellaneous mfg. industries.....do.....	39.9	40.0	40.5	40.5	40.6	40.2	40.5	40.6	40.1	40.5	40.5	39.7	40.3	40.7
Nondurable-goods industries.....do.....														
Food and kindred products ?.....do.....	41.2	41.5	40.9	41.2	41.4	40.8	40.5	40.5	40.3	41.1	41.5	41.9	41.3	41.6
Meat products.....do.....	40.9	41.2	41.5	42.8	42.8	41.7	40.0	40.5	40.0	41.3	41.3	41.7	41.5	-----
Dairy products.....do.....	43.2	43.6	43.5	42.4	42.8	43.3	43.3	43.2	43.0	43.8	44.0	44.8	43.7	-----
Canning and preserving.....do.....	40.6	40.8	38.5	36.7	38.2	37.7	38.2	38.0	37.7	38.3	39.3	39.7	39.8	-----
Bakery products.....do.....	40.8	41.0	40.7	40.6	40.9	40.4	40.5	40.4	40.3	41.1	41.4	41.4	40.9	-----
Beverages.....do.....	40.6	40.6	40.4	39.9	39.5	39.4	39.7	40.2	40.5	40.7	40.7	42.2	41.5	-----
Tobacco manufactures.....do.....	38.5	39.4	40.1	36.9	38.4	37.7	37.0	37.6	36.4	38.8	39.4	38.3	39.4	40.7
Textile-mill products ?.....do.....	38.5	38.6	39.2	39.8	40.2	39.6	40.0	40.0	38.7	39.5	39.8	39.6	40.2	40.4
Broad-woven fabric mills.....do.....	38.4	38.7	39.5	40.3	40.6	39.9	40.1	40.1	39.1	40.0	40.0	40.3	40.8	-----
Knitting mills.....do.....	37.6	37.5	38.3	38.5	38.3	37.4	38.2	38.4	36.3	37.5	38.1	37.7	38.5	-----
Apparel and other finished textile products.....do.....														
Paper and allied products.....hours.....	36.2	35.9	35.7	36.1	36.3	36.0	36.7	37.1	35.6	36.3	36.6	36.0	36.9	36.7
Pulp, paper, and paperboard mills.....do.....	42.6	42.6	42.7	42.8	42.7	42.3	42.5	42.8	42.5	42.9	43.0	43.1	43.2	43.4
Printing, publishing, and allied industries.....do.....	43.6	43.6	43.7	43.8	43.8	43.7	43.8	44.0	43.7	44.0	44.1	44.5	44.3	-----
Chemicals and allied products.....hours.....														
Industrial organic chemicals.....do.....	40.9	41.2	41.2	41.3	41.4	41.1	41.2	41.4	41.3	41.3	41.4	41.2	41.2	41.8
Products of petroleum and coal.....do.....	40.5	40.9	40.6	40.9	41.0	40.7	40.8	41.0	40.9	41.0	41.0	40.9	40.9	-----
Petroleum refining.....do.....	41.0	41.2	40.6	40.9	40.6	40.8	40.2	40.7	41.0	41.4	41.2	41.3	41.2	41.3
Rubber products.....do.....	40.7	40.6	40.4	40.8	40.6	40.9	40.2	40.4	40.7	41.0	40.6	40.8	40.3	-----
Tires and inner tubes.....do.....	39.1	39.3	40.4	41.1	41.8	41.3	41.3	41.0	41.8	42.0	42.3	41.3	41.3	41.8
Leather and leather products.....do.....	37.4	38.3	39.3	40.4	41.6	41.1	40.7	40.3	42.4	42.1	43.1	42.7	42.2	-----
Footwear (except rubber).....do.....	37.4	36.2	35.7	37.0	37.8	37.9	38.8	38.5	36.6	36.7	37.9	37.7	38.2	37.3
Nonmanufacturing industries.....do.....	36.9	35.1	34.3	35.9	37.2	37.5	38.5	38.1	36.0	36.0	37.5	37.4	38.0	-----
Mining.....do.....														
Metal.....do.....	40.8	40.2	40.1	40.6	41.7	42.8	42.0	41.6	41.1	42.2	42.2	41.2	42.4	-----
Anthracite.....do.....	33.0	23.6	34.1	33.7	35.1	31.9	36.3	31.9	28.8	30.8	35.1	35.5	34.2	-----
Bituminous coal.....do.....	33.1	32.6	35.3	35.6	37.1	37.1	37.8	36.9	37.2	37.4	39.0	38.2	37.6	-----
Crude-petroleum and natural-gas production.....do.....														
Petroleum and natural-gas production.....hours.....	41.4	40.8	40.2	40.2	40.3	41.7	39.9	40.1	40.2	41.2	40.1	40.8	40.0	-----
Nonmetallic mining and quarrying.....do.....	45.1	44.7	44.9	44.4	43.4	42.4	41.6	43.6	43.9	45.3	45.3	45.4	45.8	-----
Contract construction.....do.....	38.0	36.8	37.4	36.7	36.4	35.4	35.3	36.6	36.0	37.4	37.7	38.2	37.8	-----
Nonbuilding construction.....do.....	41.9	39.9	40.4	40.3	38.4	36.8	37.9	39.6	38.2	40.2	41.2	42.1	41.7	-----
Building construction.....do.....	37.0	36.0	36.6	35.8	36.0	35.1	34.7	35.9	35.4	36.7	36.7	37.2	36.7	-----
Transportation and public utilities.....do.....														
Local railways and bus lines.....do.....	43.0	42.7	42.8	42.5	43.2	42.5	42.9	42.8	43.0	43.3	43.9	43.2	42.9	-----
Telephone.....do.....	38.9	40.0	39.8	39.7	39.3	38.9	39.0	39.0	39.4	39.8	40.0	40.0	40.2	-----
Telegraph.....do.....	41.8	41.9	42.1	41.5	41.4	41.3	41.3	41.5	42.0	42.3	42.3	42.2	42.4	-----
Gas and electric utilities.....do.....	41.3	41.7	42.0	41.4	41.4	40.9	40.9	40.8	40.9	41.0	41.1	41.4	41.8	-----
Wholesale and retail trade.....do.....														
Wholesale trade.....do.....	40.4	40.4	40.5	40.4	40.8	40.4	40.3	40.3	40.3	40.6	40.6	40.9	40.6	-----
Retail trade (except eating and drinking places) ?.....do.....	39.7	39.1	38.9	38.7	39.5	38.9	38.9	38.8	38.6	38.8	39.1	39.7	39.6	-----
General-merchandise stores.....do.....	36.0	35.2	34.9	34.6	37.1	35.3	35.1	35.2	34.7	34.6	35.4	35.9	35.8	-----
Food and liquor stores.....do.....	39.3	38.7	38.0	38.1	38.4	38.0	37.9	37.6	37.6	37.7	38.3	39.1	39.2	-----
Automotive and accessories dealers.....do.....	44.3	44.2	44.2	44.2	44.4	44.0	44.2	44.2	44.2	44.1	44.2	44.1	43.9	-----
Service and miscellaneous.....do.....														
Hotels, year-round.....do.....	41.8	41.9	41.7	42.0	41.8	42.1	41.8	41.7	41.6	41.2	41.3	41.3	41.6	-----
Laundries.....do.....	39.4	40.1	40.5	40.0	40.3	40.0	39.8	40.2	40.3	40.8	40.4	40.6	40.2	-----
Cleaning and dyeing plants.....do.....	38.2	39.7	40.1	39.3	39.5	39.0	38.0	39.2	39.7	41.0	40.1	39.2	38.6	-----
Industrial disputes (strikes and lock-outs):.....do.....														
Beginning in month:														
Work stoppages.....number.....	328	315	285	220	153	225	250	300	325	375	500	425	450	-----
Workers involved.....thousands.....	143	126	164	71	29	50	90	165	210	170	500	750	220	-----
In effect during month:														
Work stoppages.....number.....	525	526	488	387	293	325	380	450	500	575	700	650	650	-----
Workers involved.....thousands.....	300	304	259	129	78	80	125	220	310	310	650	900	380	-----
Man-days idle during month.....do.....	3,740	2,410	1,820	1,310	486	400	570	1,600	2,600	2,600	3,400	3,200	3,000	-----
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	478	520	487	426	393	397	373	453	480	542	548	514	603	-----
Unemployment compensation, State laws (Bureau of Employment Security):.....do.....														
Initial claims.....thousands.....	1,157	1,123	1,100	1,194	1,450	1,519	1,038	1,005	1,009	910	898	969	877	-----
Insured unemployment, weekly average.....do.....	1,692	1,580	1,466	1,463	1,666	1,962	1,880	1,657	1,471	1,263	1,121	1,092	961	858
Benefit payments:														
Beneficiaries, weekly average.....do.....	1,523	1,414	1,299	1,223	1,365	1,670	1,694	1,600	1,345	1,136	1,057	924	839	-----
Amount of payments.....thous. of dol.....	162,653	153,377	135,299	132,089	153,050	170,882	165,469	178,762	135,779	117,402	108,861	91,602	92,834	-----
Veterans' unemployment allowances:														
Initial claims.....thousands.....	36	28	28	34	41	44	35	33	25	25	40	32	37	-----
Insured unemployment, weekly average.....do.....	85	75	65	68	79	92	95	88	69	55	56	59	60	-----
Beneficiaries, weekly average.....do.....	100	92	75	73	87	105	111	107	86	66	64	68	70	-----
Amount of payments.....thous. of dol.....	10,238	9,444	7,377	7,520	9,381	10,198	10,224	11,337	8,423	6,739	6,606	6,764	7,681	-----
Labor turnover in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees.....	3.3	3.4	3.6	3.3	2.5	3.3	3.2	3.6	3.5	3.8	4.3	3.4	4.4	-----
Separation rate, total.....do.....	3.5	3.9	3.3	3.0	3.0	2.9	2.5	3.0	3.1	3.2	3.2	3.2	4.1	-----
Discharge.....do.....	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	-----
Lay-off.....do.....	1.7	1.7	1.6	1.6	1.7	1.5	1.1	1.3	1.2	1.1	1.2	1.1	1.4	-----
Quit.....do.....	1.4	1.8	1.2	1.0	.9	1.0	1.0	1.3	1.5	1.5	1.5	1.6	2.2	-----
Military and miscellaneous.....do.....	.3	.3	.2	.1	.2	.3	.2	.2	.2	.2	.2	.2	.2	-----

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

EMPLOYMENT AND POPULATION—Continued

WAGES															
Average weekly gross earnings (U. S. Department of Labor):															
All manufacturing industries.....dollars	71.06	71.86	72.22	73.57	74.12	73.97	74.74	75.11	74.96	76.30	76.11	76.36	* 76.33	p 77.90	
Durable goods industries.....do	75.59	77.39	77.97	79.15	80.15	80.16	80.56	81.56	81.58	82.78	* 81.99	* 82.62	* 82.61	p 84.45	
Ordinance and accessories.....do	80.20	80.60	81.41	81.81	82.21	81.20	82.22	82.42	82.42	82.82	* 83.44	* 82.62	* 82.21	p 83.85	
Lumber and wood products (except furniture).....dollars	65.57	67.40	69.72	68.64	66.91	66.34	66.50	66.10	67.06	68.47	71.90	* 69.66	* 73.15	p 73.33	
Sawmills and planing mills.....do	67.10	70.06	70.81	68.89	66.67	66.75	67.57	66.99	67.40	69.64	* 73.10	* 70.35	* 73.95		
Furniture and fixtures.....do	63.74	64.46	65.10	64.62	65.83	63.99	65.67	65.67	64.48	64.71	66.98	* 64.96	* 68.62	p 69.11	
Stone, clay, and glass products.....do	72.04	72.85	73.34	74.57	73.98	73.49	73.49	74.75	75.17	76.91	* 77.52	* 77.23	* 77.75	p 79.00	
Primary metal industries ?.....do	80.64	82.39	82.86	84.53	85.60	87.26	87.29	88.34	89.40	90.69	* 91.30	* 92.57	* 92.39	p 95.40	
Blast furnaces, steel works, and rolling mills.....dollars	82.43	84.90	84.45	87.30	87.98	90.12	89.95	91.25	92.34	93.66	* 95.12	* 98.65	98.33		
Primary smelting and refining of nonferrous metals.....dollars	79.79	79.59	80.40	80.60	81.00	81.61	81.20	81.41	81.61	82.62	* 82.82	* 84.65	79.84		
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars	76.95	77.74	78.53	79.52	80.70	80.15	80.34	80.73	80.34	81.54	* 80.95	81.99	* 83.20	p 84.02	
Machinery (except electrical).....do	80.80	81.81	81.61	82.01	83.44	82.82	83.64	84.87	85.70	87.15	* 86.11	* 86.32	* 86.32	p 88.20	
Electrical machinery.....do	72.04	72.98	74.34	74.89	74.52	74.56	74.74	75.33	75.52	76.30	* 75.92	* 74.82	* 76.33	p 78.44	
Transportation equipment ?.....do	85.63	86.40	87.26	91.12	93.08	92.62	93.28	94.37	92.62	94.79	* 88.26	* 92.99	* 91.62	p 94.02	
Automobiles.....do	88.00	89.15	90.54	96.53	99.44	96.75	98.99	100.56	97.88	101.00	* 89.20	* 97.75	94.35		
Aircraft and parts.....do	85.27	85.68	85.47	87.34	87.77	88.51	87.95	88.38	87.10	88.15	* 88.15	89.40	88.97		
Ship and boat building and repairs.....do	81.12	78.83	81.02	80.22	83.10	82.74	82.95	82.76	83.16	83.39	* 83.18	81.72	83.64		
Railroad equipment.....do	81.79	78.02	82.13	86.98	88.88	87.82	85.89	84.14	88.00	88.62	* 90.35	* 90.32	92.62		
Instruments and related products.....do	72.29	73.82	74.19	74.56	75.33	75.17	76.14	76.14	75.76	75.92	77.93	* 76.38	* 77.16	p 78.14	
Miscellaneous mfg. industries.....do	63.44	64.49	65.21	65.21	66.18	65.93	66.42	66.58	65.76	66.83	66.42	* 65.51	* 66.50	p 67.97	
Non-durable goods industries.....do	64.68	65.24	65.07	65.97	66.47	66.02	66.36	66.70	65.91	67.32	67.83	67.89	67.83	p 68.57	
Food and kindred products ?.....do	67.57	68.48	68.30	70.04	70.79	70.18	70.07	70.07	70.12	71.51	71.38	* 72.07	* 71.45	p 71.97	
Meat products.....do	76.07	77.87	78.02	83.03	81.75	79.65	76.00	77.76	76.00	79.30	* 79.30	* 80.48	83.42		
Dairy products.....do	69.98	71.07	70.47	68.26	69.34	70.58	71.45	71.28	70.95	72.71	* 73.04	* 75.26	73.42		
Canning and preserving.....do	56.03	56.30	53.13	51.75	55.39	54.67	56.15	56.24	57.68	56.68	* 55.81	* 54.79	57.31		
Bakery products.....do	68.14	68.88	68.38	68.21	69.12	68.28	68.85	68.28	68.11	69.87	70.79	70.79	70.35		
Beverages.....do	78.76	79.17	78.78	79.00	78.21	77.62	78.61	80.00	81.41	82.21	* 82.21	* 87.35	85.49		
Tobacco manufactures.....do	49.67	48.86	49.72	47.60	49.92	50.14	49.58	51.51	50.60	54.71	55.55	* 54.00	* 50.43	p 49.25	
Textile-mill products ?.....do	52.36	52.50	53.70	54.53	55.07	54.25	55.20	54.80	53.02	54.51	* 54.92	* 54.25	* 55.07	p 56.56	
Broad-woven fabric mills.....do	50.69	51.08	52.14	53.20	53.59	52.67	53.33	52.93	52.00	53.20	* 53.20	* 53.20	54.26		
Knitting mills.....do	48.88	49.13	50.17	50.82	50.56	49.37	50.81	50.69	47.92	49.50	* 49.01	49.39	50.44		
Apparel and other finished textile products.....dollars	48.87	48.82	47.84	48.37	49.01	48.60	49.55	49.71	46.99	47.92	48.68	47.88	* 49.82	p 49.91	
Paper and allied products.....do	74.98	75.40	76.01	76.18	76.01	75.72	76.08	77.04	76.93	77.65	78.69	79.30	* 79.92	p 80.72	
Pulp, paper, and paperboard mills.....do	81.10	81.97	82.16	81.91	82.34	82.16	82.34	83.16	83.47	83.60	85.11	86.78	86.83		
Printing, publishing, and allied industries.....dollars	87.40	88.39	87.94	88.55	90.09	88.24	89.47	90.79	89.71	90.95	90.95	90.95	* 91.18	p 92.43	
Chemicals and allied products.....do	78.94	79.52	78.69	79.71	79.90	79.73	80.34	80.32	81.36	81.77	82.80	* 83.22	* 82.81	p 84.44	
Industrial organic chemicals.....do	83.43	85.07	83.64	84.66	84.46	84.25	84.86	85.69	87.12	86.51	87.54	* 87.94	87.12		
Products of petroleum and coal.....do	93.07	95.58	92.57	93.66	92.57	93.02	91.25	93.61	95.94	97.70	* 97.23	* 99.53	* 98.06	p 99.95	
Petroleum refining.....do	96.05	97.85	95.75	97.10	96.22	96.93	94.87	96.96	99.72	100.27	* 100.28	* 102.41	99.54		
Rubber products.....do	75.85	77.42	81.20	83.02	84.85	83.84	84.25	83.64	86.53	87.36	* 88.83	* 86.32	* 86.73	p 87.36	
Tires and inner tubes.....do	85.65	86.18	90.39	94.54	98.18	97.41	96.46	95.51	102.18	101.88	* 105.60	* 103.33	102.97		
Leather and leather products.....do	51.24	49.96	49.62	51.43	52.16	52.68	53.93	53.52	51.24	51.75	* 53.44	* 52.40	* 53.48	p 52.59	
Footwear (except rubber).....do	48.71	46.68	45.62	47.39	49.10	49.88	51.59	51.05	48.24	48.24	* 50.63	* 49.74	50.92		
Nonmanufacturing industries:															
Mining:															
Metal.....do	83.64	83.62	83.41	84.85	87.57	90.31	88.20	87.78	86.31	89.46	* 90.73	* 91.46	94.98		
Anthracite.....do	82.50	86.88	86.27	85.26	89.86	76.88	94.74	80.07	74.88	77.62	* 87.40	* 86.27	87.89		
Bituminous coal.....do	82.09	81.17	87.54	88.29	92.01	92.01	94.50	91.88	93.00	93.87	* 98.28	* 95.50	94.75		
Crude-petroleum and natural-gas production:															
Petroleum.....dollars	93.98	93.02	90.85	90.85	90.68	95.49	89.38	91.43	93.67	96.41	* 93.03	* 96.29	92.40		
Nonmetallic mining and quarrying.....do	79.83	79.57	79.92	78.59	76.38	75.05	74.05	77.17	78.58	81.99	* 82.90	* 83.99	84.73		
Contract construction.....do	96.52	93.84	95.74	94.32	94.28	91.69	91.43	94.06	92.52	96.12	* 96.89	98.94	98.28		
Nonbuilding construction.....do	97.21	92.97	94.13	94.30	89.47	85.01	88.31	91.48	89.39	94.07	* 96.41	* 99.36	99.25		
Building construction.....do	96.20	94.32	96.26	94.15	95.40	93.02	91.96	94.42	93.10	96.52	* 96.89	* 98.95	97.99		
Transportation and public utilities:															
Local railways and bus lines.....do	78.26	78.14	78.32	77.78	79.49	78.63	79.37	79.18	79.98	80.54	* 82.09	* 81.22	80.65		
Telephone.....do	67.69	71.60	72.04	72.65	70.74	69.63	70.98	70.20	71.71	72.83	* 70.92	* 72.00	72.76		
Telegraph.....do	77.33	77.93	78.31	76.78	77.00	76.82	76.82	77.19	78.54	79.52	79.52	79.34	79.71		
Gas and electric utilities.....do	83.43	85.49	86.94	85.28	84.87	84.25	84.66	84.05	84.66	85.28	* 85.49	86.94	88.20		
Wholesale and retail trade:															
Wholesale trade.....do	74.34	74.74	74.93	74.74	75.89	75.14	74.96	75.76	76.17	77.14	* 77.55	78.53	77.55		
Retail trade (except eating and drinking places) ?.....dollars	57.96	57.09	57.18	56.50	56.88	57.57	57.57	57.42	57.51	58.20	* 59.04	* 60.34	60.19		
General-merchandise stores.....do	41.76	40.83	40.48	40.14	41.92	41.65	41.07	41.18	40.60	40.83	* 42.13	* 43.08	42.60		
Food and liquor stores.....do	62.09	61.53	60.80	61.34	61.44	61.18	61.02	60.54	60.54	61.07	* 62.43	* 63.73	63.90		
Automotive and accessories dealers.....do	75.75	74.70	74.70	74.70	76.37	75.68	76.91	78.68	80.00	81.14	* 81.77	* 81.14	80.78		
Finance, insurance, and real estate:															
Banks and trust companies.....do	57.75	57.71	58.02	58.11	58.51	58.97	59.02	59.08	59.00	58.69	* 58.50	* 58.77	54.62		
Service and miscellaneous:															
Hotels, year-round.....do	40.13	40.64	40.87	41.16	41.38	41.26	40.96	40.45	40.35	40.79	* 40.47	* 40.89	40.77		
Laundries.....do	39.40	40.50	40.50	40.40	40.70	40.40	40.20	40.60	40.70	41.62	* 40.80	* 41.01	40.60		
Cleaning and dyeing plants.....do	45.46	47.24	47.72	46.77	47.01	46.41	45.22	47.04	47.24	49.61	* 48.12	* 47.04	45.93		

* Revised. 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					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars..	1.79	1.81	1.81	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.89	1.88	1.90
Durable-goods industries.....do.....	1.91	1.93	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.02	2.01	2.03
Ordnance and accessories.....do.....	2.00	2.01	2.01	2.01	2.02	2.03	2.03	2.03	2.03	2.03	2.04	2.05	2.04	2.05
Lumber and wood products (except furniture).....dollars..	1.58	1.66	1.68	1.67	1.64	1.63	1.63	1.62	1.66	1.67	1.72	1.72	1.75	1.75
Sawmills and planing mills.....do.....	1.59	1.68	1.69	1.66	1.63	1.64	1.64	1.63	1.66	1.67	1.72	1.72	1.74	1.74
Furniture and fixtures.....do.....	1.57	1.58	1.58	1.58	1.59	1.58	1.59	1.59	1.60	1.60	1.61	1.60	1.63	1.63
Stone, clay, and glass products.....do.....	1.77	1.79	1.78	1.81	1.80	1.81	1.81	1.81	1.82	1.84	1.85	1.87	1.86	1.89
Primary metal industries?.....do.....	2.10	2.14	2.13	2.14	2.14	2.16	2.15	2.16	2.17	2.18	2.20	2.28	2.27	2.31
Blast furnaces, steel works, and rolling mills.....dollars..	2.21	2.27	2.24	2.25	2.25	2.27	2.26	2.27	2.28	2.29	2.32	2.46	2.44	2.44
Primary smelting and refining of nonferrous metals.....do.....	1.98	2.02	2.01	2.00	2.00	2.01	2.01	2.01	2.01	2.03	2.04	2.09	2.09	2.09
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.90	1.91	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.99	2.00	2.01
Machinery (except electrical).....do.....	2.01	2.03	2.03	2.03	2.04	2.03	2.04	2.05	2.06	2.07	2.08	2.08	2.08	2.10
Electrical machinery.....do.....	1.81	1.82	1.84	1.84	1.84	1.85	1.85	1.86	1.86	1.87	1.87	1.88	1.88	1.89
Transportation equipment?.....do.....	2.13	2.16	2.16	2.18	2.19	2.20	2.20	2.21	2.20	2.22	2.19	2.23	2.24	2.26
Automobiles.....do.....	2.20	2.24	2.23	2.25	2.26	2.25	2.26	2.27	2.25	2.28	2.23	2.30	2.29	2.29
Aircraft and parts.....do.....	2.09	2.10	2.10	2.12	2.12	2.14	2.14	2.14	2.14	2.15	2.15	2.17	2.17	2.17
Ship and boat building and repairs.....do.....	2.08	2.08	2.11	2.10	2.12	2.10	2.10	2.09	2.10	2.09	2.09	2.09	2.15	2.15
Railroad equipment.....do.....	2.13	2.12	2.15	2.18	2.20	2.19	2.18	2.13	2.20	2.21	2.22	2.23	2.27	2.27
Instruments and related products.....do.....	1.83	1.85	1.85	1.85	1.86	1.87	1.88	1.88	1.88	1.87	1.91	1.90	1.91	1.92
Miscellaneous mfg. industries.....do.....	1.59	1.61	1.61	1.61	1.63	1.64	1.64	1.64	1.64	1.65	1.64	1.65	1.65	1.67
Nondurable-goods industries.....do.....	1.65	1.66	1.66	1.67	1.67	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.70	1.71
Food and kindred products?.....do.....	1.64	1.65	1.67	1.70	1.71	1.72	1.73	1.73	1.74	1.74	1.72	1.72	1.73	1.73
Meat products.....do.....	1.86	1.89	1.88	1.94	1.91	1.91	1.90	1.92	1.90	1.92	1.92	1.93	2.01	2.01
Dairy products.....do.....	1.62	1.63	1.62	1.61	1.62	1.63	1.65	1.65	1.65	1.66	1.66	1.68	1.68	1.68
Canning and preserving.....do.....	1.38	1.38	1.38	1.41	1.45	1.45	1.47	1.48	1.53	1.48	1.42	1.38	1.44	1.44
Bakery products.....do.....	1.67	1.68	1.68	1.68	1.69	1.69	1.70	1.69	1.69	1.70	1.71	1.71	1.72	1.72
Beverages.....do.....	1.94	1.95	1.95	1.98	1.98	1.97	1.98	1.99	2.01	2.02	2.02	2.07	2.06	2.06
Tobacco manufactures.....do.....	1.29	1.24	1.24	1.29	1.30	1.33	1.34	1.37	1.39	1.41	1.41	1.41	1.28	1.21
Textile-mill products?.....do.....	1.36	1.36	1.37	1.37	1.37	1.37	1.38	1.37	1.37	1.38	1.38	1.37	1.37	1.40
Broad-woven fabric mills.....do.....	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.32	1.33	1.33	1.33	1.32	1.33	1.33
Knitting mills.....do.....	1.30	1.31	1.31	1.32	1.32	1.32	1.33	1.32	1.32	1.32	1.32	1.30	1.31	1.31
Apparel and other finished textile products.....dollars..	1.35	1.36	1.34	1.34	1.35	1.35	1.35	1.34	1.32	1.32	1.33	1.33	1.35	1.36
Paper and allied products.....do.....	1.76	1.77	1.78	1.78	1.78	1.79	1.79	1.80	1.81	1.81	1.83	1.84	1.85	1.86
Pulp, paper, and paperboard mills.....do.....	1.86	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.91	1.90	1.93	1.95	1.96	1.96
Printing, publishing, and allied industries.....do.....	2.27	2.29	2.29	2.30	2.31	2.31	2.33	2.34	2.33	2.35	2.35	2.35	2.35	2.37
Chemicals and allied products.....do.....	1.93	1.93	1.91	1.93	1.93	1.94	1.95	1.94	1.97	1.98	2.00	2.02	2.01	2.02
Industrial organic chemicals.....do.....	2.06	2.08	2.06	2.07	2.06	2.07	2.08	2.09	2.13	2.11	2.13	2.15	2.13	2.13
Products of petroleum and coal.....do.....	2.27	2.32	2.28	2.29	2.28	2.28	2.27	2.30	2.34	2.36	2.36	2.41	2.38	2.42
Petroleum refining.....do.....	2.36	2.41	2.37	2.38	2.37	2.37	2.36	2.40	2.45	2.47	2.47	2.51	2.47	2.47
Rubber products.....do.....	1.94	1.97	2.01	2.02	2.03	2.03	2.04	2.04	2.07	2.08	2.10	2.09	2.10	2.09
Tires and inner tubes.....do.....	2.29	2.25	2.30	2.34	2.36	2.37	2.37	2.37	2.41	2.42	2.45	2.42	2.44	2.44
Leather and leather products.....do.....	1.37	1.38	1.39	1.39	1.38	1.39	1.39	1.39	1.40	1.41	1.41	1.39	1.40	1.41
Footwear (except rubber).....do.....	1.32	1.33	1.33	1.32	1.32	1.33	1.34	1.34	1.34	1.34	1.35	1.33	1.34	1.34
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.05	2.08	2.08	2.09	2.10	2.11	2.10	2.11	2.10	2.12	2.15	2.22	2.24	2.24
Anthracite.....do.....	2.50	2.41	2.53	2.53	2.56	2.41	2.61	2.51	2.60	2.52	2.49	2.43	2.57	2.57
Bituminous coal.....do.....	2.48	2.49	2.48	2.48	2.48	2.48	2.50	2.49	2.50	2.51	2.52	2.50	2.52	2.52
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars..	2.27	2.28	2.26	2.26	2.25	2.29	2.24	2.28	2.33	2.34	2.32	2.36	2.31	2.31
Nonmetallic mining and quarrying.....do.....	1.77	1.78	1.78	1.77	1.76	1.77	1.78	1.77	1.79	1.81	1.83	1.85	1.85	1.85
Contract construction.....do.....	2.54	2.55	2.56	2.57	2.59	2.59	2.59	2.57	2.57	2.57	2.57	2.59	2.60	2.60
Nonbuilding construction.....do.....	2.32	2.33	2.33	2.34	2.33	2.31	2.33	2.31	2.34	2.34	2.34	2.36	2.38	2.38
Building construction.....do.....	2.60	2.62	2.63	2.63	2.65	2.65	2.65	2.63	2.63	2.63	2.64	2.66	2.67	2.67
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.88
Telephone.....do.....	1.74	1.79	1.81	1.83	1.80	1.79	1.82	1.80	1.82	1.83	1.80	1.80	1.81	1.81
Telegraph.....do.....	1.85	1.86	1.86	1.85	1.86	1.86	1.86	1.86	1.87	1.88	1.88	1.88	1.88	1.88
Gas and electric utilities.....do.....	2.02	2.05	2.07	2.06	2.05	2.06	2.07	2.06	2.07	2.08	2.08	2.10	2.11	2.11
Wholesale and retail trade:														
Wholesale trade.....do.....	1.84	1.85	1.85	1.85	1.86	1.86	1.86	1.88	1.89	1.90	1.91	1.92	1.91	1.91
Retail trade (except eating and drinking places).....dollars..	1.46	1.46	1.47	1.46	1.44	1.48	1.48	1.48	1.49	1.50	1.51	1.52	1.52	1.52
General-merchandise stores.....do.....	1.16	1.16	1.16	1.16	1.13	1.18	1.17	1.17	1.17	1.18	1.19	1.20	1.19	1.19
Food and liquor stores.....do.....	1.58	1.59	1.60	1.61	1.60	1.61	1.61	1.61	1.61	1.62	1.63	1.63	1.63	1.63
Automotive and accessories dealers.....do.....	1.71	1.69	1.69	1.69	1.72	1.72	1.74	1.78	1.81	1.84	1.85	1.84	1.84	1.84
Service and miscellaneous:														
Hotels, year-round.....do.....	.96	.97	.98	.98	.99	.98	.98	.97	.97	.99	.99	.99	.98	.98
Laundries.....do.....	1.00	1.01	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.02	1.01	1.01	1.01	1.01
Cleaning and dyeing plants.....do.....	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.20	1.19	1.21	1.20	1.20	1.19	1.19
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor.....dol. per hr.....	2.009	2.016	2.019	2.022	2.022	2.022	2.019	2.021	2.025	2.050	2.059	2.073	2.087	2.087
Skilled labor.....do.....	3.148	3.169	3.180	3.184	3.186	3.188	3.188	3.190	3.190	3.207	3.227	3.247	3.264	3.271
Farm wage rates, without board or room (quarterly).....dol. per hr.....			.75			.88			.85			.88		.77
Railway wages (average, class I).....do.....	1.919	1.937	1.944	1.942	1.928	1.949	1.977	1.925	1.946	1.942	1.941			
Road-building wages, common labor.....do.....			1.58			1.64			1.74			1.72		

Revised. Preliminary. As of Oct. 1.

? Includes data for industries not shown.

§ Rates as of Oct. 1, 1955: Common labor, \$2.093; skilled labor, \$3.286.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	563	609	687	768	873	869	831	807	767	686	655	650	655	-----
Commercial paper.....do.	794	803	762	769	733	713	703	681	623	572	572	593	580	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total.....mil. of dol.		2,381			2,305			2,434			2,605	2,651	2,670	-----
Farm mortgage loans, total.....do.		1,275			1,293			1,347			1,408	1,421	1,436	-----
Federal land banks.....do.		1,261			1,281			1,336			1,408	1,421	1,436	-----
Land Bank Commissioner.....do.		14			13			12			0	0	0	-----
Loans to cooperatives.....do.	325	339	369	377	364	368	355	339	325	318	319	336	341	-----
Other loans and discounts.....do.	814	767	703	658	648	662	696	747	792	835	878	894	893	-----
Bank debits, total (345 centers).....do.	151,504	149,898	152,322	156,843	186,317	163,393	149,744	178,924	158,296	167,717	177,917	161,748	167,358	169,000
New York City.....do.	58,316	56,744	58,792	58,787	73,817	62,642	57,091	67,242	57,634	62,211	67,634	58,904	58,980	62,550
6 other centers ^o.....do.	31,526	30,922	30,706	32,230	38,217	33,531	31,595	39,908	34,494	36,570	37,569	34,123	35,863	35,126
Federal Reserve banks, condition, end of month:														
Assets, total ^q.....mil. of dol.	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243
Reserve bank credit outstanding, total ^q.....do.	24,696	25,183	25,401	25,944	25,885	24,960	24,769	24,667	24,988	24,780	24,601	25,719	24,911	25,250
Discounts and advances.....do.	200	132	297	398	143	475	485	391	560	460	128	754	470	603
United States Government securities.....do.	24,023	24,271	24,381	24,888	24,932	23,885	23,605	23,613	23,612	23,662	23,607	24,091	23,760	23,834
Gold certificate reserves.....do.	21,117	21,129	21,079	21,030	21,033	21,038	21,032	21,027	20,985	20,988	20,994	20,994	20,993	20,994
Liabilities, total ^q.....do.	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243
Deposits, total ^q.....do.	19,805	20,264	20,373	20,457	20,371	20,138	19,879	19,806	20,158	19,685	19,268	20,451	19,532	19,741
Member-bank reserve balances.....do.	18,316	18,676	18,722	18,985	18,876	18,918	18,562	18,283	18,495	18,221	18,066	18,999	18,368	18,423
Excess reserves (estimated).....do.	744	952	471	518	258	581	471	412	334	192	-73	688	217	226
Federal Reserve notes in circulation.....do.	25,566	25,601	25,706	26,081	26,253	25,640	25,609	25,528	25,496	25,656	25,868	25,945	26,004	26,142
Reserve ratio.....percent.	46.5	46.4	45.7	45.2	45.1	46.0	46.2	46.4	46.0	46.3	46.5	45.3	46.1	45.8
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	54,066	55,043	55,472	56,414	58,445	57,639	56,270	55,500	56,969	56,011	56,156	55,865	55,931	56,306
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	54,746	55,884	57,256	57,876	60,117	58,317	57,762	56,474	57,921	57,624	57,376	56,984	57,523	58,316
States and political subdivisions.....do.	3,939	3,756	3,865	3,956	3,939	4,232	3,960	4,062	4,216	4,361	4,258	3,963	3,990	3,772
United States Government.....do.	3,247	2,605	3,793	4,223	2,597	2,320	2,633	2,534	3,105	3,148	3,224	3,374	3,256	2,635
Time, except interbank, total ^q.....do.	19,887	19,915	20,122	19,941	20,169	20,198	20,280	20,329	20,319	20,363	20,449	20,333	20,385	20,417
Individuals, partnerships, and corporations.....mil. of dol.	18,433	18,520	18,699	18,555	18,806	18,864	18,930	18,900	18,969	19,037	19,173	19,104	19,146	19,222
States and political subdivisions.....do.	1,257	1,195	1,220	1,183	1,154	1,126	1,145	1,132	1,142	1,113	1,059	1,018	1,032	993
Interbank (demand and time).....do.	13,772	13,791	14,301	14,113	14,273	13,651	13,402	13,085	12,988	12,974	13,058	13,339	12,977	13,077
Investments, total.....do.	44,237	44,194	46,088	45,669	45,526	44,783	43,590	41,932	42,960	41,724	40,798	40,765	39,716	39,044
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	35,862	35,696	37,358	37,106	36,902	35,799	34,599	32,885	33,983	33,026	32,076	31,975	30,948	30,347
Bills.....do.	3,135	2,868	2,500	2,378	2,543	2,065	1,816	1,286	1,750	1,081	1,019	1,160	985	994
Certificates.....do.	2,559	2,504	2,369	2,240	2,768	2,551	1,633	1,117	1,611	1,149	743	932	625	496
Bonds and guaranteed obligations.....do.	23,515	23,654	23,801	23,936	23,391	23,102	22,076	21,806	21,682	21,490	21,317	21,077	20,965	20,787
Notes.....do.	6,653	6,670	8,688	8,552	8,200	8,081	9,074	8,676	8,640	9,306	9,001	8,806	8,373	8,070
Other securities.....do.	8,375	8,498	8,730	8,563	8,624	8,984	8,991	9,047	8,977	8,698	8,722	8,790	8,768	8,697
Loans (adjusted), total.....do.	37,967	38,495	38,844	40,114	41,008	40,483	40,751	41,448	41,818	42,440	43,674	44,113	44,696	45,459
Commercial, industrial, and agricultural.....do.	20,798	21,015	21,104	22,214	22,486	21,926	22,241	22,597	22,545	22,636	23,501	23,550	24,171	24,670
To brokers and dealers in securities.....do.	2,228	2,403	2,466	2,367	2,688	2,582	2,374	2,483	2,660	2,742	2,678	2,775	2,467	2,406
Other loans for purchasing or carrying securities.....mil. of dol.	904	941	991	1,037	1,113	1,056	1,080	1,113	1,108	1,155	1,190	1,190	1,184	1,194
Real-estate loans.....do.	6,831	6,902	6,997	7,083	7,176	7,279	7,359	7,474	7,570	7,719	7,873	7,993	8,120	8,257
Other loans.....do.	7,866	7,893	7,949	8,075	8,205	8,346	8,408	8,488	8,652	8,910	9,153	9,340	9,492	9,669
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities.....percent.		3.56			3.55			3.54			3.56			
New York City.....do.		3.29			3.30			3.29			3.30			
7 other northern and eastern cities.....do.		3.57			3.55			3.55			3.55			
11 southern and western cities.....do.		3.95			3.90			3.87			3.95			
Discount rate (N. Y. F. R. Bank).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	2.00	-----
Federal intermediate credit bank loans.....do.	2.00	2.00	2.00	1.96	1.90	1.79	1.79	1.79	1.83	1.92	2.08	2.42	2.42	-----
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	-----
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	1.25	1.25	1.25	1.25	1.25	1.33	1.38	1.38	1.43	1.50	1.50	1.50	1.67	2.08
Commercial paper, prime, 4-6 months.....do.	1.33	1.31	1.31	1.31	1.31	1.47	1.68	1.69	1.90	2.00	2.00	2.11	2.33	2.54
Call loans, renewal (N. Y. S. E.).....do.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.34	3.40
Yield on U. S. Govt. securities:														
3-month bills.....do.	.892	1.007	.987	.948	1.174	1.257	1.177	1.335	1.620	1.491	1.432	1.622	1.876	2.086
3-5 year taxable issues.....do.	1.74	1.80	1.85	1.90	1.94	2.11	2.18	2.30	2.39	2.40	2.42	2.54	2.73	2.72
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	14,993	15,112	15,150	15,252	15,475	15,558	15,604	15,770	15,764	15,830	15,985	16,022	16,073	16,190
U. S. postal savings.....do.	2,209	2,189	2,172	2,154	2,137	2,116	2,095	2,075	2,052	2,029	2,008	1,984	1,901	-----
CONSUMER CREDIT														
(Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	28,736	28,856	28,975	29,209	30,125	29,760	29,518	29,948	30,655	31,568	32,471	32,896	33,636	-----
Installment credit, total.....do.	21,901	21,935	21,952	22,014	22,467	22,436	22,508	22,974	23,513	24,149	24,914	25,476	26,155	-----
Automobile paper.....do.	10,349	10,365	10,340	10,296	10,396	10,459	10,641	11,053	11,482	11,985	12,561	13,038	13,547	-----
Other consumer-goods paper.....do.	5,294	5,287	5,324	5,398	5,668	5,609	5,484	5,479	5,492	5,555	5,639	5,676	5,762	-----
Repair and modernization loans.....do.	1,642	1,642	1,637	1,631	1,616	1,574	1,550	1,530	1,534	1,546	1,562	1,570	1,589	-----
Personal loans.....do.	4,616	4,641	4,651	4,689	4,787	4,794	4,833	4,912	5,005	5,063	5,152	5,192	5,257	-----

^r Revised. ^p Preliminary. ⁱ Data are for 344 centers.

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

^q 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. 8-20.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
CONSUMER CREDIT—Continued (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	18,731	18,753	18,726	18,719	18,935	18,977	19,153	19,613	20,127	20,718	21,432	21,980	22,605	-----
Commercial banks..... do.	8,731	8,688	8,637	8,586	8,633	8,651	8,688	8,844	9,020	9,228	9,495	9,656	9,871	-----
Sales-finance companies..... do.	6,256	6,294	6,315	6,325	6,421	6,462	6,570	6,808	7,077	7,390	7,747	8,087	8,422	-----
Credit unions..... do.	1,250	1,267	1,270	1,282	1,293	1,282	1,298	1,330	1,360	1,395	1,434	1,458	1,495	-----
Other..... do.	2,494	2,504	2,504	2,526	2,588	2,582	2,597	2,631	2,701	2,705	2,756	2,779	2,817	-----
Retail outlets, total..... do.	3,170	3,182	3,226	3,295	3,532	3,459	3,355	3,361	3,386	3,431	3,482	3,496	3,550	-----
Department stores..... do.	1,032	1,041	1,063	1,098	1,201	1,158	1,108	1,123	1,138	1,150	1,160	1,155	1,167	-----
Furniture stores..... do.	821	822	830	846	890	862	848	838	834	842	851	856	871	-----
Automobile dealers..... do.	389	390	390	390	394	397	404	420	437	457	481	501	523	-----
Other..... do.	928	929	943	961	1,047	1,042	995	980	977	982	990	984	989	-----
Noninstallment credit, total..... do.	6,835	6,921	7,023	7,195	7,658	7,324	7,010	6,974	7,142	7,419	7,557	7,420	7,481	-----
Single-payment loans..... do.	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	-----
Charge accounts..... do.	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	-----
Service credit..... do.	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	-----
By type of holder:														
Financial institutions..... do.	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	-----
Retail outlets..... do.	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	-----
Service credit..... do.	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.	2,477	2,441	2,454	2,554	3,046	2,389	2,416	3,159	3,089	3,206	3,443	3,131	3,436	-----
Automobile paper..... do.	1,114	1,062	1,031	1,040	1,184	1,060	1,167	1,569	1,512	1,616	1,766	1,594	1,745	-----
Other consumer-goods paper..... do.	607	629	687	716	936	616	529	708	703	741	766	711	793	-----
All other..... do.	756	750	736	798	926	713	720	882	874	849	911	826	898	-----
Repaid, total..... do.	2,425	2,407	2,437	2,492	2,593	2,420	2,344	2,693	2,550	2,570	2,678	2,569	2,757	-----
Automobile paper..... do.	1,063	1,046	1,056	1,084	1,084	997	985	1,157	1,083	1,113	1,190	1,117	1,236	-----
Other consumer-goods paper..... do.	641	636	650	642	666	675	654	713	690	678	682	674	707	-----
All other..... do.	721	725	731	766	843	748	705	823	777	779	806	778	814	-----
Adjusted:														
Extended, total..... do.	2,409	2,474	2,461	2,612	2,762	2,823	2,898	3,035	3,017	3,091	3,165	3,122	3,200	-----
Automobile paper..... do.	1,035	1,077	1,068	1,109	1,298	1,233	1,382	1,472	1,404	1,517	1,580	1,510	1,559	-----
Other consumer-goods paper..... do.	613	609	633	677	679	788	660	741	736	736	754	791	770	-----
All other..... do.	761	788	760	826	785	802	856	822	877	838	831	821	871	-----
Repaid, total..... do.	2,480	2,404	2,424	2,500	2,488	2,496	2,521	2,562	2,552	2,634	2,612	2,602	2,714	-----
Automobile paper..... do.	1,067	1,014	1,039	1,098	1,083	1,020	1,071	1,096	1,093	1,139	1,165	1,132	1,195	-----
Other consumer-goods paper..... do.	678	634	652	631	643	684	680	683	672	687	678	697	720	-----
All other..... do.	735	756	733	771	762	792	770	783	787	808	769	773	799	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	4,801	5,280	2,887	4,905	4,217	4,833	5,954	11,089	4,941	6,119	11,193	3,089	5,848	-----
Receipts, net..... do.	3,911	4,951	2,639	4,201	3,742	4,655	5,427	9,741	3,732	4,438	10,038	2,765	4,734	-----
Customs..... do.	48	48	47	52	47	48	47	60	51	56	57	54	55	-----
Income and employment taxes..... do.	3,806	4,277	1,850	3,791	3,204	3,638	4,857	9,906	3,976	4,849	9,920	1,924	4,459	-----
Miscellaneous internal revenue..... do.	828	838	850	839	801	716	774	995	795	939	972	877	945	-----
All other receipts..... do.	119	117	140	224	165	430	276	127	119	276	243	234	390	-----
Expenditures, total..... do.	6,731	5,019	4,857	3,842	6,288	4,942	4,831	5,894	5,228	5,356	6,677	5,382	6,225	-----
Interest on public debt..... do.	332	541	346	368	1,200	222	396	478	355	443	1,495	592	522	-----
Veterans' services and benefits..... do.	330	321	349	373	401	379	365	386	383	381	398	364	434	-----
National security..... do.	3,370	3,261	3,300	3,316	3,739	3,176	3,048	3,759	3,382	3,346	3,939	2,863	3,420	-----
All other expenditures..... do.	2,699	897	863	-215	947	1,106	1,022	1,271	1,108	1,187	845	1,564	1,850	-----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.	274,955	274,810	278,752	278,853	278,750	278,439	278,182	274,048	276,649	277,472	274,374	277,584	278,309	277,476
Interest bearing, total..... do.	272,693	272,440	276,400	276,511	275,731	275,696	275,565	271,200	273,924	274,804	271,741	274,955	275,711	274,879
Public issues..... do.	230,214	230,033	234,161	234,160	233,165	233,427	233,517	229,103	232,233	232,563	228,491	231,615	231,472	230,988
Special issues..... do.	42,479	42,407	42,238	42,351	42,566	42,268	42,047	42,097	41,691	42,240	43,250	43,340	44,238	43,891
Noninterest bearing..... do.	2,262	2,370	2,352	2,342	3,019	2,743	2,617	2,847	2,725	2,668	2,633	2,629	2,598	2,597
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	27	29	34	34	34	24	27	33	37	43	44	42	43	48
U. S. Savings bonds:														
Amount outstanding, end of month..... do.	58,200	58,207	58,242	58,299	58,358	58,456	58,605	58,701	58,639	58,641	58,643	58,672	58,703	58,532
Sales, series E through K..... do.	546	464	456	466	557	742	602	614	535	488	496	494	487	462
Redemptions..... do.	562	544	507	510	633	772	543	605	682	581	619	589	543	722
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.	40,443	-----	-----	-----	41,403	-----	-----	41,996	-----	-----	-----	-----	-----	-----
Loans receivable, total (less reserves)..... do.	18,603	-----	-----	-----	19,348	-----	-----	19,782	-----	-----	-----	-----	-----	-----
To aid agriculture..... do.	6,527	-----	-----	-----	6,929	-----	-----	7,466	-----	-----	-----	-----	-----	-----
To aid homeowners..... do.	2,818	-----	-----	-----	2,907	-----	-----	3,013	-----	-----	-----	-----	-----	-----
Foreign loans..... do.	7,968	-----	-----	-----	8,001	-----	-----	7,968	-----	-----	-----	-----	-----	-----
All other..... do.	1,567	-----	-----	-----	1,739	-----	-----	1,593	-----	-----	-----	-----	-----	-----
Commodities, supplies, and materials..... do.	3,709	-----	-----	-----	3,852	-----	-----	3,612	-----	-----	-----	-----	-----	-----
U. S. Government securities..... do.	2,988	-----	-----	-----	2,967	-----	-----	3,187	-----	-----	-----	-----	-----	-----
Other securities and investments..... do.	3,433	-----	-----	-----	3,432	-----	-----	3,429	-----	-----	-----	-----	-----	-----
Land, structures, and equipment..... do.	8,061	-----	-----	-----	8,046	-----	-----	7,982	-----	-----	-----	-----	-----	-----
All other assets..... do.	3,649	-----	-----	-----	3,758	-----	-----	4,004	-----	-----	-----	-----	-----	-----
Liabilities, except interagency, total..... do.	3,458	-----	-----	-----	5,285	-----	-----	5,605	-----	-----	-----	-----	-----	-----
Bonds, notes, and debentures..... do.	1,100	-----	-----	-----	1,101	-----	-----	1,592	-----	-----	-----	-----	-----	-----
Other liabilities..... do.	2,358	-----	-----	-----	4,183	-----	-----	4,013	-----	-----	-----	-----	-----	-----
Privately owned interest..... do.	498	-----	-----	-----	508	-----	-----	543	-----	-----	-----	-----	-----	-----
U. S. Government interest..... do.	36,488	-----	-----	-----	35,610	-----	-----	35,848	-----	-----	-----	-----	-----	-----

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies	mil. of dol.	81,921	82,364	82,852	83,358	84,068	84,912	85,324	85,627	86,061	86,515	86,967	87,636	88,077
Bonds (book value), domestic and foreign, total	mil. of dol.	45,691	45,811	45,992	46,032	46,184	46,653	46,690	46,764	46,900	47,005	47,087	47,350	47,414
U. S. Government	do.	9,171	9,086	9,024	8,936	9,021	9,233	9,242	9,091	9,105	9,058	9,046	9,096	9,179
State, county, municipal (U. S.)	do.	1,754	1,777	1,806	1,871	1,933	1,940	1,977	1,964	1,965	1,956	1,957	1,979	1,979
Public utility (U. S.)	do.	12,904	13,019	13,076	13,047	13,065	13,140	13,154	13,191	13,205	13,203	13,236	13,309	13,319
Railroad (U. S.)	do.	3,649	3,641	3,696	3,697	3,682	3,705	3,719	3,716	3,724	3,774	3,771	3,771	3,776
Industrial and miscellaneous (U. S.)	do.	15,552	15,661	15,813	15,894	16,002	16,063	16,092	16,293	16,395	16,519	16,594	16,732	16,704
Stocks (book value), domestic and foreign, total	mil. of dol.	2,600	2,611	2,601	2,641	2,710	2,756	2,763	2,773	2,791	2,787	2,829	2,869	2,875
Preferred (U. S.)	do.	1,670	1,668	1,667	1,673	1,693	1,715	1,714	1,707	1,711	1,696	1,709	1,724	1,728
Common (U. S.)	do.	926	939	929	963	1,012	1,036	1,044	1,059	1,073	1,084	1,112	1,137	1,139
Mortgage loans, total	do.	24,795	25,035	25,260	25,574	25,928	26,223	26,474	26,727	26,949	27,217	27,483	27,748	28,001
Nonfarm	do.	22,786	23,019	23,235	23,540	23,882	24,171	24,405	24,629	24,824	25,067	25,310	25,551	25,787
Real estate	do.	2,176	2,205	2,241	2,260	2,275	2,310	2,344	2,367	2,381	2,407	2,420	2,453	2,471
Policy loans and premium notes	do.	3,036	3,049	3,061	3,075	3,087	3,127	3,144	3,159	3,177	3,190	3,207	3,230	3,245
Cash	do.	1,088	1,076	1,094	1,141	1,200	1,140	1,111	1,029	1,027	1,067	1,064	1,094	1,169
Other assets	do.	2,525	2,577	2,603	2,635	2,684	2,703	2,798	2,808	2,836	2,842	2,877	2,892	2,912
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total	mil. of dol.	2,943	2,957	3,071	10,270	4,084	3,079	3,333	3,799	5,617	3,612	3,995	3,561	3,645
Group and wholesale	do.	391	487	400	7,489	1,154	386	620	462	2,602	452	711	647	568
Industrial	do.	547	535	598	563	491	516	544	590	540	607	570	528	540
Ordinary, total	do.	2,005	1,935	2,073	2,218	2,439	2,177	2,169	2,747	2,475	2,553	2,714	2,386	2,537
New England	do.	125	112	126	146	150	156	149	186	160	172	183	153	152
Middle Atlantic	do.	432	409	449	505	536	519	514	633	571	590	634	540	534
East North Central	do.	428	418	443	483	522	462	466	579	518	533	561	509	548
West North Central	do.	177	174	175	181	215	178	177	223	198	203	227	204	212
South Atlantic	do.	242	233	257	275	286	235	245	308	293	307	321	286	316
East South Central	do.	86	85	87	96	103	87	91	114	107	109	111	101	110
West South Central	do.	188	188	187	191	233	212	200	272	237	238	255	222	248
Mountain	do.	76	76	83	78	98	81	82	106	95	100	101	91	99
Pacific	do.	251	240	265	263	297	248	247	325	295	301	320	282	318
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total	thous. of dol.	380,859	394,119	371,915	399,965	525,998	477,058	424,607	498,084	419,386	439,941	444,925	398,481	442,123
Death benefits	do.	168,048	168,679	151,957	169,921	207,594	182,799	170,943	201,474	180,933	187,324	183,192	167,650	199,661
Matured endowments	do.	39,247	39,154	44,863	49,254	54,241	58,328	51,320	58,805	45,512	50,619	50,254	44,147	48,500
Disability payments	do.	8,648	8,662	8,809	8,947	9,795	10,588	8,869	9,216	9,064	9,171	9,286	8,659	9,062
Annuity payments	do.	34,907	35,608	35,818	38,626	40,551	47,722	38,307	39,210	33,921	36,427	38,655	35,454	36,983
Surrender values	do.	69,738	67,885	66,690	72,863	71,445	74,776	73,883	86,702	73,970	76,500	75,608	66,159	76,312
Policy dividends	do.	60,271	74,131	63,778	60,354	142,372	102,845	75,285	102,677	75,986	79,900	87,980	76,412	71,605
Life Insurance Association of America:														
Premium income (39 cos.), total	do.	628,936	659,684	620,866	693,603	907,544	-----	-----	2,174,366	-----	-----	2,062,795	-----	-----
Accident and health	do.	87,548	86,727	85,987	90,642	102,185	-----	-----	2,626	-----	-----	294,083	-----	-----
Annuities	do.	72,355	79,638	71,771	83,558	175,582	-----	-----	298,036	-----	-----	237,760	-----	-----
Group	do.	55,141	58,099	52,530	75,584	70,301	-----	-----	232,210	-----	-----	201,277	-----	-----
Industrial	do.	78,386	76,298	66,241	80,033	128,007	-----	-----	251,671	-----	-----	218,293	-----	-----
Ordinary	do.	335,506	358,982	344,337	363,786	431,469	-----	-----	1,106,183	-----	-----	1,111,382	-----	-----
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)	mil. of dol.	21,809	21,810	21,759	21,710	21,713	21,714	21,716	21,719	21,671	21,674	21,678	21,682	21,682
Net release from earmark	do.	-65.4	-34.6	-34.6	-36.7	1.8	-9.7	-8	-27.7	-41.8	-1.0	-9	-1	-2.9
Exports	thous. of dol.	1,274	1,065	781	1,203	2,363	788	689	674	182	314	694	859	183
Imports	do.	2,978	2,128	2,377	2,712	3,024	3,016	3,905	3,388	2,658	4,854	4,511	2,476	3,794
Production, reported monthly total	do.	71,400	70,290	71,300	72,000	71,300	70,400	67,900	-----	-----	-----	-----	-----	-----
Africa	do.	45,200	44,900	45,400	45,500	45,500	45,800	43,800	47,200	46,700	47,600	-----	-----	-----
Canada	do.	12,900	13,100	13,300	13,500	13,500	12,800	12,300	13,000	12,900	13,400	13,000	-----	-----
United States	do.	5,800	5,100	5,600	5,500	5,800	5,000	4,800	5,000	5,000	5,300	5,600	4,100	-----
Silver:														
Exports	do.	460	262	196	1,144	233	640	290	1,695	138	236	290	210	261
Imports	do.	9,351	7,727	8,366	9,036	5,795	4,321	6,351	5,840	5,223	3,999	7,423	6,549	6,580
Price at New York	dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.873	.871	.889	.897	.905	.908
Production:														
Canada	thous. of fine oz.	2,787	2,759	2,427	2,793	2,347	2,161	1,938	2,370	2,251	2,214	2,447	2,377	-----
Mexico	do.	2,853	3,236	5,453	1,982	3,029	4,908	6,726	4,660	3,922	3,415	3,035	-----	-----
United States	do.	2,779	2,840	3,117	3,366	3,169	3,416	2,753	3,560	3,068	3,075	3,089	596	2,005
Money supply (end of month):														
Currency in circulation	mil. of dol.	29,929	29,985	30,074	30,500	30,509	29,789	29,817	29,800	29,769	30,069	30,229	30,244	30,317
Deposits and currency, total	do.	210,500	211,800	215,400	217,200	218,882	217,500	216,000	214,500	216,900	216,700	217,100	218,800	218,200
Foreign banks deposits, net	do.	3,400	3,300	3,200	3,200	3,329	3,200	3,100	3,200	3,100	3,200	3,300	3,300	3,100
U. S. Government balances	do.	6,900	6,000	7,500	8,200	5,869	5,000	6,000	6,100	6,400	6,700	6,300	7,300	6,400
Deposits (adjusted) and currency, total	do.	200,300	202,500	204,700	205,800	209,684	209,200	206,900	205,300	207,400	206,700	207,400	208,100	208,600
Demand deposits, adjusted	do.	99,400	101,200	103,100	104,000	106,550	107,000	104,500	102,400	104,500	103,400	103,400	103,900	103,900
Time deposits	do.	74,000	74,400	74,800	74,300	75,282	75,400	75,700	76,200	76,200	76,500	77,000	77,100	77,500
Currency outside banks	do.	26,900	26,900	26,900	27,500	27,852	26,800	26,800	26,700	26,700				

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products.....mil. of dol.		287			327			364			413			
Petroleum refining.....do.		505			662			575			566			
Stone, clay, and glass products.....do.		147			116			111			192			
Primary nonferrous metal.....do.		106			134			159			182			
Primary iron and steel.....do.		146			230			262			345			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. of dol.		113			81			111			132			
Machinery (except electrical).....do.		196			175			224			298			
Electrical machinery.....do.		146			203			167			173			
Transportation equipment (except motor vehicles, etc.).....mil. of dol.		97			105			102			115			
Motor vehicles and parts.....do.		191			275			501			578			
All other manufacturing industries.....do.		286			305			278			316			
Dividends paid (cash), all industries.....do.		1,338			2,002			1,422			1,436			
Electric utilities, net profit after taxes (Fed. Res.).....mil. of dol.		264			288			341			296			
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	783	1,706	1,825	1,051	2,043	1,446	864	2,003						
New capital, total.....do.	605	1,311	1,424	687	1,569	1,114	729	1,663						
Domestic, total.....do.	546	1,311	1,405	667	1,522	1,015	726	1,632						
Corporate.....do.	267	611	795	223	654	431	382	1,067						
Federal agencies.....do.	0	64	13	0	0	52	32	49						
Municipal, State, etc.....do.	279	636	597	444	868	533	313	517						
Foreign.....do.	59	0	18	20	47	98	3	31						
Refunding, total.....do.	178	395	401	364	475	332	135	340						
Domestic, total.....do.	178	395	401	364	450	332	135	340						
Corporate.....do.	76	285	179	267	368	134	45	137						
Federal agencies.....do.	85	96	216	91	63	192	80	194						
Municipal, State, etc.....do.	17	14	7	6	19	6	11	9						
Securities and Exchange Commission:														
Estimated gross proceeds, total.....do.	1,279	2,125	6,544	1,350	2,552	2,706	1,431	2,583	1,654	4,399	1,947	* 2,423	1,620	
By type of security:														
Bonds and notes, total.....do.	1,207	2,003	6,227	1,250	2,387	2,518	1,294	2,033	1,453	4,095	1,684	* 2,276	1,409	
Corporate.....do.	352	886	813	321	854	484	364	871	475	694	533	540	690	
Common stock.....do.	27	62	265	64	103	135	113	512	146	209	206	92	200	
Preferred stock.....do.	45	60	52	37	62	53	25	37	54	95	57	52	10	
By type of issuer:														
Corporate, total.....do.	424	1,008	1,130	422	1,019	672	501	1,420	675	998	796	685	870	
Manufacturing.....do.	118	151	281	110	189	190	86	644	172	435	180	353	173	
Mining.....do.	14	43	36	60	75	20	13	49	31	15	82	28	25	
Public utility.....do.	161	251	275	62	463	242	111	226	218	249	280	84	76	
Railroad.....do.	13	130	45	51	62	64	1	25	93	13	18	4	157	
Communication.....do.	27	332	100	75	44	7	45	27	19	25	71	44	92	
Real estate and financial.....do.	14	47	277	28	110	98	149	386	116	185	82	125	300	
Noncorporate, total.....do.	855	1,117	5,414	929	1,534	2,034	930	1,163	979	3,401	1,151	* 1,739	749	
U. S. Government.....do.	546	464	4,611	466	557	742	602	614	535	3,020	496	1,265	509	
State and municipal.....do.	300	652	615	459	906	541	328	540	429	350	651	* 470	240	
New corporate security issues:														
Estimated net proceeds, total.....do.	417	994	1,112	413	1,004	660	492	1,396	659	977	778	672	854	
Proposed uses of proceeds:														
New money, total.....do.	304	705	856	244	515	465	362	1,190	444	791	635	466	610	
Plant and equipment.....do.	195	591	478	145	367	325	177	759	260	567	440	217	260	
Working capital.....do.	109	114	379	99	147	140	185	431	185	224	194	249	349	
Retirement of securities.....do.	82	247	109	123	400	114	56	135	165	74	81	142	215	
Other purposes.....do.	31	42	146	46	89	81	74	71	50	112	62	64	29	
State and municipal issues (Bond Buyer):														
Long-term.....thous. of dol.	300,344	651,593	615,479	458,795	906,056	541,449	327,527	539,767	429,030	349,648	650,780	470,161	239,675	
Short-term.....do.	257,554	351,010	260,413	133,922	327,572	191,319	262,627	209,769	200,591	149,768	218,322	301,267	329,996	
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.	1,998	2,081	2,131	2,242	2,443	2,558	2,653	2,701	2,752	2,731	2,757	2,780	2,752	
Customers' free credit balances.....do.	910	924	924	972	1,023	1,069	1,063	1,022	973	928	917	918	887	
Money borrowed.....do.	1,194	1,291	1,364	1,416	1,616	1,696	1,779	1,939	2,062	2,119	2,093	2,080	2,064	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total.....dollars.	100.62	100.53	100.39	100.13	100.07	99.05	98.41	98.62	98.27	98.36	97.91	96.98	96.95	
Domestic.....do.	101.00	100.90	100.74	100.47	100.43	99.39	98.76	98.97	98.59	98.67	98.19	97.24	99.24	
Foreign.....do.	78.74	78.96	79.71	79.85	78.92	79.06	78.05	78.55	79.06	80.36	80.28	80.92	82.10	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds).....dol. per \$100 bond.	117.8	117.6	117.5	117.4	117.0	116.7	115.7	115.4	115.2	114.7	114.5	114.3	113.3	113.1
Domestic municipal (15 bonds).....do.	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4	124.9	125.1	123.9	121.4	120.5	121.3
U. S. Treasury bonds, taxable.....do.	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08	96.31	96.53	96.37	94.96	94.51	94.87
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value.....thous. of dol.	85,991	64,498	70,651	98,178	150,401	115,121	86,843	93,992	80,463	82,141	108,696	93,547	82,604	
Face value.....do.	90,886	68,903	77,015	99,831	155,797	129,547	90,703	100,868	89,342	90,512	111,629	96,276	83,401	
New York Stock Exchange:														
Market value.....do.	84,448	62,600	68,690	96,042	147,784	111,885	84,516	92,031	78,899	80,249	106,849	91,216	80,549	
Face value.....do.	88,658	66,632	74,512	96,368	152,634	126,209	88,119	97,287	87,152	86,856	108,668	90,405	80,933	

* Revised. † Preliminary.

‡ Includes data not shown separately.

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

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	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	76,251	59,575	67,945	97,202	126,487	101,100	79,992	81,373	80,570	76,572	99,554	79,184	87,826	-----
U. S. Government.....do.....	5	1	5	0	0	4	4	0	0	0	0	0	0	-----
Other than U. S. Government, total\$.....do.....	76,246	59,574	67,940	97,202	126,487	101,096	79,988	81,373	80,570	76,572	99,554	79,184	87,826	-----
Domestic.....do.....	68,307	50,574	57,516	88,096	118,359	93,654	73,110	73,806	74,930	64,444	89,672	71,587	77,535	-----
Foreign.....do.....	7,878	8,965	10,362	9,009	8,051	7,356	6,819	7,547	5,592	12,041	9,846	7,535	7,535	-----
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$.....mil. of dol.	109,495	109,350	109,395	109,139	106,517	105,476	104,518	104,349	104,344	104,459	104,282	104,002	103,997	-----
Domestic.....do.....	107,382	107,232	107,269	107,012	104,442	103,351	102,427	102,266	102,238	102,314	102,181	101,892	101,853	-----
Foreign.....do.....	1,440	1,448	1,453	1,454	1,403	1,456	1,433	1,428	1,449	1,487	1,443	1,454	1,496	-----
Face value, total, all issues\$.....do.....	108,816	108,778	108,965	109,003	106,438	106,491	106,204	105,806	106,184	106,200	106,513	107,237	107,273	-----
Domestic.....do.....	106,322	106,280	106,477	106,516	103,995	103,985	103,713	103,334	103,696	103,694	104,061	104,785	104,796	-----
Foreign.....do.....	1,829	1,833	1,823	1,822	1,778	1,841	1,836	1,818	1,833	1,851	1,797	1,797	1,822	-----
Yields:														
Domestic corporate (Moody's).....percent.	3.14	3.13	3.13	3.13	3.13	3.15	3.18	3.20	3.21	3.23	3.23	3.24	3.29	3.31
By ratings:														
Aaa.....do.....	2.87	2.89	2.87	2.89	2.90	2.93	2.99	3.02	3.01	3.04	3.05	3.06	3.11	3.13
Aa.....do.....	3.03	3.04	3.04	3.04	3.04	3.06	3.10	3.13	3.13	3.15	3.14	3.14	3.20	3.22
A.....do.....	3.15	3.13	3.14	3.13	3.14	3.15	3.17	3.18	3.19	3.21	3.22	3.24	3.28	3.31
Baa.....do.....	3.49	3.47	3.46	3.45	3.45	3.45	3.47	3.48	3.49	3.50	3.51	3.52	3.56	3.59
By groups:														
Industrial.....do.....	3.07	3.07	3.06	3.06	3.07	3.08	3.12	3.14	3.14	3.17	3.18	3.18	3.25	3.25
Public utility.....do.....	3.12	3.13	3.11	3.10	3.10	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.26	3.29
Railroad.....do.....	3.21	3.22	3.23	3.22	3.23	3.25	3.28	3.31	3.30	3.32	3.31	3.32	3.36	3.40
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	2.26	2.35	2.33	2.33	2.36	2.43	2.45	2.42	2.40	2.39	2.48	2.56	2.63	-----
Standard and Poor's Corp. (15 bonds).....do.....	2.23	2.29	2.32	2.29	2.33	2.39	2.42	2.45	2.43	2.41	2.48	2.62	2.67	2.63
U. S. Treasury bonds, taxable.....do.....	2.48	2.51	2.52	2.55	2.57	2.65	2.72	2.71	2.77	2.75	2.76	2.87	2.91	2.88
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	333.2	1,266.2	613.6	260.6	1,978.4	721.1	259.5	1,340.4	669.0	251.3	1,390.3	669.2	263.3	-----
Finance.....do.....	61.6	92.8	108.0	72.3	239.2	142.0	70.8	91.0	118.8	62.0	93.6	142.3	56.1	-----
Manufacturing.....do.....	171.7	822.9	211.5	104.8	1,261.8	233.7	85.5	869.2	235.2	104.8	909.6	221.8	107.9	-----
Mining.....do.....	4.6	87.8	11.4	1.6	138.2	4.7	2.2	100.1	7.1	3.3	104.0	7.3	3.1	-----
Public utilities:														
Communications.....do.....	1.7	39.1	113.3	1.3	42.5	121.8	1.3	39.3	126.4	1.4	40.4	127.5	4.3	-----
Electric and gas.....do.....	63.3	108.6	88.8	62.2	118.0	81.1	67.9	111.0	85.1	61.9	112.9	86.9	71.1	-----
Railroad.....do.....	9.5	51.1	20.5	4.4	88.9	32.9	10.2	64.5	23.9	4.5	62.5	18.0	6.5	-----
Trade.....do.....	13.4	38.9	52.7	8.4	47.6	93.5	17.0	38.7	57.0	8.3	38.6	57.5	8.1	-----
Miscellaneous.....do.....	7.4	25.0	7.4	5.6	42.2	11.4	4.6	26.6	15.5	5.1	28.7	7.9	6.2	-----
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks).....dollars.	4.22	4.22	4.23	4.42	4.43	4.48	4.56	4.59	4.60	4.62	4.63	4.66	4.79	4.81
Industrial (125 stocks).....do.....	4.43	4.43	4.46	4.72	4.73	4.79	4.90	4.92	4.93	4.95	4.95	5.00	5.18	5.20
Public utility (24 stocks).....do.....	2.13	2.13	2.13	2.13	2.14	2.14	2.14	2.18	2.18	2.21	2.23	2.23	2.23	2.24
Railroad (25 stocks).....do.....	3.15	3.15	3.15	3.17	3.14	3.19	3.23	3.23	3.36	3.36	3.40	3.42	3.42	3.42
Bank (15 stocks).....do.....	3.05	3.07	3.08	3.09	3.15	3.15	3.15	3.14	3.15	3.15	3.15	3.15	3.15	3.23
Insurance (10 stocks).....do.....	3.37	3.37	3.37	3.37	3.37	3.39	3.39	3.49	3.49	3.49	3.49	3.49	3.49	3.49
Price per share, end of month (200 stocks) ¢.....do.....	88.91	94.65	92.64	100.60	105.40	106.21	108.30	108.90	111.68	111.49	119.66	123.15	122.44	122.51
Industrial (125 stocks).....do.....	95.06	102.88	100.66	110.13	115.64	116.83	118.49	117.61	122.40	122.15	133.41	137.85	137.59	138.21
Public utility (24 stocks).....do.....	45.44	45.90	44.18	46.33	47.56	46.94	48.59	47.97	49.12	48.54	49.21	51.39	51.43	49.83
Railroad (25 stocks).....do.....	50.01	51.47	52.29	58.38	64.27	64.35	67.42	67.42	72.21	71.63	72.96	71.63	71.06	69.60
Yield (200 stocks).....percent.	4.75	4.46	4.57	4.39	4.20	4.22	4.21	4.21	4.12	4.14	3.87	3.78	3.91	3.93
Industrial (125 stocks).....do.....	4.66	4.31	4.43	4.29	4.09	4.10	4.14	4.18	4.03	4.05	3.71	3.63	3.76	3.76
Public utility (24 stocks).....do.....	4.69	4.64	4.82	4.60	4.50	4.56	4.40	4.54	4.44	4.55	4.53	4.34	4.34	4.50
Railroad (25 stocks).....do.....	6.30	6.12	6.02	5.43	4.89	4.96	4.79	4.79	4.65	4.69	4.66	4.77	4.81	4.91
Bank (15 stocks).....do.....	4.32	4.39	4.50	4.26	4.09	4.14	4.06	3.89	3.94	4.06	4.01	3.95	3.93	4.06
Insurance (10 stocks).....do.....	2.79	2.77	3.00	2.74	2.52	2.58	2.51	2.58	2.50	2.49	2.40	2.45	2.56	2.67
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.	-----	7.63	-----	-----	9.43	-----	-----	9.70	-----	-----	10.90	-----	-----	-----
Public utility (24 stocks).....do.....	-----	2.88	-----	-----	2.94	-----	-----	3.03	-----	-----	3.08	-----	-----	-----
Railroad (25 stocks).....do.....	-----	6.42	-----	-----	9.97	-----	-----	7.00	-----	-----	8.86	-----	-----	-----
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	4.01	3.98	3.93	3.92	3.93	3.98	4.00	4.01	3.98	3.99	3.98	3.96	4.01	4.06
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.	129.76	130.40	131.54	137.84	145.81	147.98	151.70	152.75	158.35	157.89	162.77	166.90	164.94	169.99
Industrial (30 stocks).....do.....	346.06	352.71	358.30	375.50	393.84	398.43	410.25	408.91	422.99	421.55	440.79	462.16	457.29	476.43
Public utility (15 stocks).....do.....	61.01	61.04	59.43	60.12	61.43	62.39	63.29	63.87	64.56	64.06	64.23	65.51	65.87	65.36
Railroad (20 stocks).....do.....	118.29	116.03	118.41	126.95	139.64	142.45	145.64	149.06	157.51	157.75	161.16	158.98	155.19	160.08
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks).....1935-39=100.	236.4	238.5	243.5	252.2	264.5	268.8	278.1	277.5	286.2	285.0	300.7	315.3	311.0	323.2
Industrial, total (420 stocks) ♀.....do.....	260.6	264.4	271.4	282.0	296.7	301.9	312.4	310.8	321.5	319.7	340.5	359.6	354.2	371.1
Capital goods (128 stocks).....do.....	257.2	257.3	262.5	278.5	296.8	302.7	316.2	315.3	330.2	331.9	356.2	369.1	361.6	380.3
Consumers' goods (195 stocks).....do.....	207.3	209.4	214.8	221.2	228.7	232.2	235.0	233.8	241.0	239.8	250.6	270.0	269.1	282.8
Public utility (40 stocks).....do.....	142.3	140.7	139.4	141.4	144.0	145.1	149.6	150.4	151.8	152.3	153.4	156.4	155.9	154.8
Railroad (20 stocks).....do.....	187.2	182.0	186.7	196.7	217.5	222.4	231.9	237.9	252.1	250.9	258.9			

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total.....mil. of dol.	4,854				5,583			5,183						
Military transfers under grants, net.....do.	706				607			499						
Merchandise, adjusted, excluding military transactions.....mil. of dol.	2,907				3,501			3,443			3,515			
Income on investments abroad.....do.	501				720			534			552			
Other services and military transactions.....do.	740				755			707			762			
Imports of goods and services, total.....do.	4,008				3,894			4,092			4,423			
Merchandise, adjusted.....do.	2,457				2,575			2,762			2,807			
Income on foreign investments in U. S.....do.	96				114			113			123			
Military expenditures.....do.	637				651			648			752			
Other services.....do.	818				554			569			741			
Balance on goods and services.....do.	+846				+1,689			+1,091						
Unilateral transfers (net), total.....do.	-1,222				-1,216			-1,224						
Private.....do.	-104				-125			-112			-109			
Government.....do.	-1,118				-1,091			-1,112						
U. S. long- and short-term capital (net), total.....do.	-302				-640			-74			-481			
Private.....do.	-305				-632			-3			-351			
Government.....do.	+3				-8			-71			-130			
Foreign long- and short-term capital (net).....do.	+439				+324			+156			+546			
Gold sales [purchases (-)].....do.	+164				+70			+30			+34			
Errors and omissions.....do.	+75				-227			+21			+142			
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:†														
Quantity.....1936-38=100.	237	227	258	253	265	234	250	270	254	262	264	254		
Value.....do.	470	453	514	508	536	473	501	546	513	533	536	515		
Unit value.....do.	199	199	199	201	202	202	201	202	202	203	203	203		
Imports for consumption:‡														
Quantity.....do.	140	133	131	143	158	149	145	173	150	167	164	155		
Value.....do.	403	379	371	406	454	420	411	490	425	467	459	429		
Unit value.....do.	287	284	283	283	286	282	283	283	283	279	280	277		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted.....1924-29=100.	64	70	102	103	110	92	96	108	75	72	95			
Adjusted.....do.	80	60	74	81	91	89	112	123	93	91	127			
Total, excluding cotton:														
Unadjusted.....do.	97	109	150	147	146	133	143	160	113	108	145			
Adjusted.....do.	101	94	116	127	132	133	171	183	133	126	175			
Imports for consumption:														
Unadjusted.....do.	78	80	78	81	91	99	91	111	99	109	97			
Adjusted.....do.	85	85	77	84	88	97	90	99	93	111	104			
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$.....thous. of long tons.	6,339	5,986	7,464	6,655	6,148	5,281	5,989	6,145	7,786					
General imports.....do.	9,133	8,971	9,000	9,273	9,529	9,343	8,924	10,204	8,956					
Value†														
Exports (mdse.), including reexports, total.....mil. of dol.	1,155.7	1,114.1	1,265.0	1,249.2	1,318.2	1,165.6	1,233.2	1,342.3	1,263.6	1,308.0	1,315.8	1,267.1	1,227.4	
By geographic regions:Δ														
Africa.....thous. of dol.	49,659	49,709	49,451	45,809	51,230	48,155	45,305	52,931	56,218	56,464	52,460	50,046		
Asia and Oceania.....do.	142,760	149,114	159,098	173,478	198,647	185,937	197,451	232,770	195,704	197,669	176,425	185,169		
Europe.....do.	228,438	232,986	352,130	356,345	382,503	332,903	374,971	360,938	313,202	307,285	349,601	333,232		
Northern North America.....do.	215,558	213,797	233,084	242,034	222,825	205,787	221,882	265,001	277,835	293,582	286,065	254,356		
Southern North America.....do.	119,106	122,761	141,353	141,741	145,988	133,683	125,590	147,725	142,331	134,729	138,089	136,808		
South America.....do.	155,569	146,793	162,559	157,017	165,202	127,166	123,613	135,786	137,419	126,333	125,792	132,610		
By leading countries:Δ														
Africa:														
Egypt.....do.	2,976	2,842	3,073	4,034	4,217	3,620	4,471	7,566	7,879	8,016	10,630	7,416		
Union of South Africa.....do.	17,255	18,896	18,837	18,987	16,562	25,202	22,199	24,768	23,660	25,401	23,934	22,203		
Asia and Oceania:														
Australia, including New Guinea.....do.	17,886	14,734	18,838	21,599	18,811	15,534	26,819	18,568	13,475	13,554	11,221	12,671		
British Malaya.....do.	2,447	2,412	3,584	2,276	3,154	2,755	3,190	3,575	2,981	2,389	2,739	3,185		
China, including Manchuria.....do.	0	0	2	0	0	0	0	0	0	0	0	0		
India and Pakistan.....do.	12,950	12,782	12,555	16,939	21,799	17,290	20,029	27,029	16,829	20,905	16,900	20,272		
Japan.....do.	32,033	32,147	41,013	44,072	54,227	57,855	51,914	52,489	51,241	50,748	44,847	52,982		
Indonesia.....do.	3,032	4,456	4,658	4,067	5,890	4,619	5,621	8,044	5,919	4,532	5,714	6,331		
Republic of the Philippines.....do.	23,637	30,040	31,376	26,784	32,670	27,498	29,627	35,723	35,898	28,407	23,340	21,666		
Europe:														
France.....do.	21,606	23,245	32,471	35,552	34,833	28,119	27,379	33,012	27,991	31,285	26,483	32,944		
East Germany.....do.	0	0	0	371	394	0	0	0	60	11	128	0		
West Germany.....do.	32,069	31,361	49,885	59,828	51,438	41,461	48,392	42,296	48,386	55,076	52,746	47,240		
Italy.....do.	16,324	17,615	28,436	34,254	39,683	24,602	33,311	28,566	32,568	31,854	29,471	23,193		
Union of Soviet Socialist Republics.....do.	78	1	3	0	18	112	1	15	33	3	1	1		
United Kingdom.....do.	54,610	64,347	101,551	70,343	79,758	74,793	79,654	78,599	64,794	58,112	60,931	84,989		
North and South America:														
Canada.....do.	215,538	213,783	233,070	242,029	222,814	205,785	221,868	264,996	277,830	293,580	285,951	254,356		
Latin American Republics, total.....do.	265,085	257,391	289,306	284,337	295,475	247,216	235,696	267,055	265,063	247,340	251,689	257,786		
Argentina.....do.	14,256	9,343	12,348	15,942	12,939	12,771	12,536	10,278	10,469	10,900	13,366	17,570		
Brazil.....do.	48,932	42,062	36,552	35,746	32,417	21,144	18,055	20,013	18,328	18,209	17,933	20,845		
Chile.....do.	4,364	6,027	6,853	7,988	10,360	5,422	8,244	9,897	6,351	6,656	6,413	6,188		
Colombia.....do.	26,138	32,793	35,642	28,209	32,134	27,110	26,313	28,830	32,609	25,903	23,802	24,432		
Cuba.....do.	35,778	35,374	40,007	38,393	39,049	35,751	36,124	41,385	40,328	37,837	34,990	33,176		
Mexico.....do.	48,388	48,837	48,575	53,655	54,045	50,785	49,562	58,990	57,833	53,874	56,220	61,232		
Venezuela.....do.	43,254	37,306	47,300	46,446	50,029	41,620	40,851	45,372	46,998	44,102	42,900	40,505		

† Revised. ‡ Revisions for January-April 1954 (thous. long tons): Exports—3,757; 3,858; 3,970; 5,131; imports—8,806 (March); 8,220 (April).

Δ 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.): August 1954-August 1955, respectively—200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0; 127.8; 127.9.

Δ Excludes shipments under MSP and "special category" shipments not made under this program. ¶ Includes countries not shown separately.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total¶..... mil. of dol.	* 1,146.4	* 1,103.5	* 1,253.4	* 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	* 1,218.5	
By economic classes:														
Crude materials..... thous. of dol.	122,112	* 126,949	* 224,946	* 217,811	* 205,292	* 154,128	* 147,440	* 152,571	* 136,236	* 140,224	156,519	132,021		
Crude foodstuffs..... do.	55,637	* 46,351	* 64,150	* 65,862	* 82,196	* 75,478	* 82,321	* 96,344	* 56,904	* 62,739	86,777	97,143		
Manufactured foodstuffs and beverages..... do.	53,281	* 59,756	* 67,530	* 77,134	* 84,813	* 57,225	* 64,879	69,368	61,703	* 59,864	70,530	69,742		
Semimanufactures?..... do.	* 151,748	* 141,513	* 164,600	* 158,212	* 175,133	* 69,157	* 183,561	* 188,825	* 191,240	* 191,393	185,248	184,772		
Finished manufactures?..... do.	* 763,619	* 728,944	* 732,142	* 718,764	* 779,411	* 66,553	* 743,660	* 822,549	* 804,633	* 844,766	807,209	772,730		
By principal commodities:														
Agricultural products, total⊕..... do.	190,438	* 194,125	* 311,983	* 333,287	* 339,332	* 273,394	* 275,041	* 295,431	* 209,624	* 228,068	278,992	255,380		
Cotton, unmanufactured..... do.	35,403	38,164	* 67,971	74,457	* 94,640	* 63,523	59,010	69,564	45,680	43,376	56,379	11,746		
Fruits, vegetables, and preparations..... do.	19,756	20,448	25,379	27,273	20,722	18,690	20,314	24,869	* 22,656	24,182	25,748	24,621		
Grains and preparations..... do.	58,200	* 49,052	* 63,170	* 60,679	* 78,530	* 72,436	* 80,632	102,102	* 58,814	* 63,736	86,044	98,035		
Packing-house products..... do.	18,435	16,781	21,992	24,627	24,231	22,920	21,895	* 20,815	22,380	18,784	18,922	18,990		
Tobacco and manufactures..... do.	22,216	37,827	* 75,642	* 46,638	* 32,082	* 25,566	22,986	26,769	15,573	* 18,572	21,780	39,720		
Nonagricultural products, total⊕..... mil. of dol.	* 956.0	* 909.4	* 941.4	* 904.5	* 967.5	* 879.1	* 946.8	* 1,034.2	* 1,041.2	* 1,070.9	1,027.3	1,001.0		
Automobiles, parts, and accessories..... thous. of dol.	83,181	81,366	80,934	91,071	* 111,840	* 109,267	* 117,663	* 136,375	* 148,602	142,967	123,306	108,326		
Chemicals and related products§..... do.	85,411	81,626	* 93,234	* 86,108	* 86,301	* 79,626	* 84,011	* 93,307	* 99,636	89,224	86,231	86,650		
Coal and related fuels..... do.	31,925	28,696	* 35,663	31,731	27,942	20,230	27,087	22,942	40,085	41,248	45,193	42,849		
Iron and steel-mill products..... do.	* 43,281	* 41,264	* 46,117	* 43,428	* 56,342	* 53,673	* 58,156	* 67,160	* 68,626	65,908	64,512	68,490		
Machinery, total⊕..... do.	* 205,255	* 213,308	* 215,410	* 229,582	* 238,764	* 227,179	* 242,323	* 268,459	* 269,294	* 266,762	250,293	248,527		
Agricultural..... do.	10,089	8,192	7,236	7,437	7,752	8,872	10,362	12,601	13,750	13,340	11,673	10,978		
Tractors, parts, and accessories..... do.	26,706	22,577	23,378	24,518	* 25,808	26,331	28,616	31,694	31,595	30,975	30,763	27,879		
Electricals..... do.	50,096	* 59,317	* 58,783	* 61,477	* 60,829	* 64,834	* 69,841	* 71,538	* 78,489	74,544	66,241	69,140		
Metalworking§..... do.	20,621	* 13,555	* 14,348	* 17,118	* 17,677	* 14,932	* 16,991	* 16,991	* 15,734	* 17,840	17,162	15,981		
Other industrial..... do.	* 89,631	* 98,986	* 100,123	* 107,530	* 114,435	* 101,025	* 104,242	* 121,462	* 116,779	116,546	113,417	114,120		
Petroleum and products..... do.	53,402	46,892	* 57,130	* 55,423	* 55,422	46,356	* 47,104	49,973	49,338	* 56,881	54,291	61,625		
Textiles and manufactures..... do.	48,997	51,017	* 57,305	* 53,627	* 54,570	* 47,208	* 49,588	* 63,230	* 57,248	51,435	48,841	43,218		
General imports, total..... mil. of dol.	* 824.7	* 780.5	* 763.3	* 839.5	* 942.3	* 870.3	* 849.5	* 1,018.9	870.7	966.1	938.8	* 885.3	958.9	
By geographic regions:														
Africa..... thous. of dol.	* 40,594	* 31,556	37,873	* 43,878	57,877	* 45,650	* 51,513	* 65,105	56,291	54,848	46,765	42,605		
Asia and Oceania..... do.	* 148,501	* 142,995	* 127,372	* 129,934	* 121,325	151,478	140,966	188,066	159,534	* 196,428	172,416	173,843		
Europe..... do.	* 162,581	* 171,130	* 182,374	* 196,805	* 208,355	* 163,357	* 179,263	* 225,429	* 179,754	195,678	191,809	186,566		
Northern North America..... do.	* 206,407	* 204,788	* 201,550	* 211,107	* 215,858	* 183,268	* 183,828	* 212,704	204,344	229,672	244,108	208,720		
Southern North America..... do.	* 90,170	* 68,895	* 69,158	* 72,497	* 107,106	* 144,864	* 138,023	* 145,593	* 116,874	121,274	112,651	97,032		
South America..... do.	176,423	* 161,110	* 145,134	* 185,241	* 231,752	181,721	* 155,888	* 181,983	153,951	168,179	171,058	176,547		
By leading countries:														
Africa:														
Egypt..... do.	1,947	727	610	490	1,379	1,500	1,821	4,515	3,381	1,417	1,868	2,273		
Union of South Africa..... do.	* 7,703	5,737	6,851	* 6,247	5,972	7,512	7,914	* 10,604	6,321	10,905	9,781	5,829		
Asia and Oceania:														
Australia, including New Guinea..... do.	* 10,518	13,883	* 7,654	* 7,786	6,979	15,830	4,158	13,854	13,297	15,518	6,026	13,053		
British Malaya..... do.	17,496	13,513	15,765	15,001	14,552	11,634	* 15,870	20,906	19,629	22,967	22,300	20,692		
China, including Manchuria..... do.	261	695	269	951	726	843	814	1,034	744	241	72	56		
India and Pakistan..... do.	* 17,504	* 19,044	* 15,269	* 17,256	* 17,055	21,893	21,189	25,701	16,666	28,378	21,967	21,011		
Japan..... do.	* 27,436	* 27,342	* 24,361	* 27,047	* 25,041	34,416	22,526	34,509	28,171	* 33,902	34,418	35,880		
Indonesia..... do.	16,230	13,537	18,383	* 13,454	14,238	15,257	17,843	18,376	18,337	16,605	14,471	15,502		
Republic of the Philippines..... do.	24,604	22,665	17,435	* 15,881	9,814	16,728	17,830	22,673	22,620	31,614	28,333	26,229		
Europe:														
France..... do.	* 12,721	* 12,155	* 15,015	* 15,866	* 14,058	12,805	* 13,170	19,836	* 16,154	14,962	16,886	15,512		
East Germany..... do.	427	214	415	326	389	220	759	597	272	299	339	693		
West Germany..... do.	* 24,417	* 23,444	* 24,974	* 29,616	* 23,457	21,706	21,755	* 31,354	25,894	27,655	32,650	30,218		
Italy..... do.	* 11,816	* 10,956	* 14,313	* 14,837	* 14,192	9,740	13,486	* 21,298	14,183	14,121	13,461	12,413		
Union of Soviet Socialist Republics..... do.	1,038	1,604	* 634	* 899	919	692	1,147	866	810	1,291	1,386	2,025		
United Kingdom..... do.	* 38,890	* 42,389	* 41,219	* 35,467	* 57,376	35,510	* 48,699	* 55,535	50,370	50,886	46,650	52,662		
North and South America:														
Canada..... do.	* 206,303	* 204,600	* 201,504	* 210,812	* 215,837	* 183,239	* 183,772	* 212,666	204,327	229,640	243,965	208,589		
Latin American Republics, total⊕..... do.	* 252,354	* 216,336	* 194,055	* 238,216	* 312,055	* 297,516	* 265,376	* 297,964	* 251,086	271,005	263,755	258,171		
Argentina..... do.	8,942	8,016	6,526	* 6,116	6,902	7,585	9,222	13,198	11,048	10,593	12,789	11,391		
Brazil..... do.	34,560	* 34,098	59,125	* 55,783	96,842	* 56,529	36,045	40,587	42,437	43,923	38,917	51,823		
Chile..... do.	14,818	* 15,150	6,724	* 13,031	15,003	12,726	14,990	17,482	17,258	17,087	19,224	14,773		
Colombia..... do.	51,583	34,594	* 15,643	* 37,136	* 40,434	38,722	32,812	32,075	19,964	33,236	32,901	35,452		
Cuba..... do.	37,607	26,808	19,791	14,992	17,689	* 36,289	34,524	* 45,858	* 36,703	31,609	35,901	32,566		
Mexico..... do.	* 24,375	* 19,561	* 20,947	* 21,093	* 27,851	40,976	* 41,800	40,474	32,353	38,528	34,282	30,390		
Venezuela..... do.	38,674	* 40,192	37,412	* 48,755	* 51,788	47,716	* 46,389	* 58,546	44,190	46,579	47,103	42,647		
Imports for consumption, total..... mil. of dol.	* 826.8	* 776.6	* 761.5	* 832.2	* 931.2	* 862.2	* 843.3	* 1,005.6	* 872.4	958.6	941.9	* 879.0	959.2	
By economic classes:														
Crude materials..... thous. of dol.	* 208,077	* 197,536	* 182,062	* 185,974	* 206,286	* 201,735	* 204,075	* 254,086	224,817	237,283	243,106	219,902		
Crude foodstuffs..... do.	* 142,482	* 114,967	* 123,580	* 163,182	242,022	* 198,600	169,294	178,541	146,713	174,931	143,479	148,645		
Manufactured foodstuffs and beverages..... do.	96,615	86,540	76,189	* 82,089	71,546	* 86,719	82,655	* 105,029	92,409	95,657	* 100,453	93,594		
Semimanufactures..... do.	* 193,877	* 194,												

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue..... thousands.....	37,859	42,095	43,007	40,497	44,365	45,092	40,790	45,696	45,786	47,302	47,526	49,180		
Express and freight ton-miles flown..... do.....	12,704	16,478	18,759	17,359	19,697	15,347	14,753	18,174	17,427	17,727	18,933	16,967		
Mail, ton-miles flown..... do.....	6,053	6,160	6,549	6,496	9,833	6,574	6,694	7,597	7,284	6,976	6,910	6,305		
Passengers carried, revenue..... do.....	2,471	2,621	2,673	2,416	2,518	2,601	2,367	2,732	2,950	2,976	3,121	3,016		
Passenger-miles flown, revenue..... millions.....	1,392	1,436	1,414	1,281	1,426	1,485	1,320	1,521	1,620	1,592	1,765	1,760		
Express Operations														
Transportation revenues..... thous. of dol.....	28,808	30,318	30,784	32,132	39,517	27,258	26,849	32,326	29,580	29,921	33,341	29,622		
Express privilege payments..... do.....	10,759	8,696	11,982	12,458	17,161	8,965	8,993	13,712	11,411	11,483	13,858	10,314		
Local Transit Lines ⊕														
Fares, average cash rate..... cents.....	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.4	14.4	
Passengers carried, revenue..... millions.....	740	785	818	820	863	783	731	837	800	802	756	665	700	
Operating revenues..... mil. of dol.....	115.5	113.6	122.5	126.1	136.1	119.6	113.0	126.3	124.2	121.8	116.3	107.9		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....		2,036			2,026			789			787			
Operating revenues, total..... thous. of dol.....		856,644			905,121			763,552			789,338			
Expenses, total..... do.....		519,933			891,941			722,339			748,376			
Revenue freight carried..... thous. of tons.....		65,629			69,051			52,405			53,467			
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....		168			164			159			159			
Operating revenues, total..... thous. of dol.....		107,372			89,616			77,332			92,607			
Expenses, total..... do.....		88,267			84,667			77,876			83,613			
Revenue passengers carried..... thousands.....		83,553			79,068			70,136			76,367			
Class I Steam Railways														
Freight carloadings (A. A. R.):⊞														
Total cars..... thousands.....	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621	3,433	3,063	3,085	3,731	3,114	3,142
Coal..... do.....	438	453	635	493	487	608	511	447	569	510	529	553	528	555
Coke..... do.....	27	29	43	35	36	50	42	42	56	47	57	51	50	51
Forest products..... do.....	155	162	230	170	169	194	171	168	205	179	186	219	192	185
Grain and grain products..... do.....	213	199	268	220	185	225	177	171	217	194	208	335	217	208
Livestock..... do.....	31	46	77	47	34	25	27	40	29	23	27	27	40	40
Ore..... do.....	249	228	246	110	62	75	56	67	179	307	332	416	344	352
Merchandise, l. c. l..... do.....	250	246	327	247	239	288	243	255	308	251	258	324	257	249
Miscellaneous..... do.....	1,344	1,349	1,803	1,363	1,306	1,575	1,351	1,444	1,859	1,547	1,503	1,799	1,499	1,522
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	114	120	124	121	114	110	113	115	120	130	130	131	131	138
Coal..... do.....	90	98	105	106	106	103	105	91	95	105	99	104	109	115
Coke..... do.....	87	97	109	116	125	127	131	134	142	147	148	151	160	167
Forest products..... do.....	125	140	149	143	137	133	138	135	133	145	153	146	156	155
Grain and grain products..... do.....	149	147	150	159	133	132	124	120	123	137	155	197	152	154
Livestock..... do.....	56	89	111	85	60	61	45	49	58	52	41	41	49	80
Ore..... do.....	217	205	170	98	57	53	49	59	136	271	296	305	303	320
Merchandise, l. c. l..... do.....	40	41	41	41	40	37	39	40	39	40	42	42	41	41
Miscellaneous..... do.....	127	133	136	134	127	123	128	137	140	146	144	140	142	151
Total, adjusted..... do.....	111	111	115	118	123	121	122	123	123	128	125	125	126	127
Coal..... do.....	90	98	105	106	106	103	105	91	95	105	99	104	109	115
Coke..... do.....	90	98	111	116	119	121	124	133	144	149	151	156	166	169
Forest products..... do.....	119	129	141	146	154	148	144	135	133	139	147	145	148	143
Grain and grain products..... do.....	138	131	150	163	142	132	127	130	140	155	152	164	141	138
Livestock..... do.....	59	67	72	68	62	64	56	62	65	57	50	50	51	60
Ore..... do.....	145	137	109	109	184	210	198	204	177	177	191	190	202	213
Merchandise, l. c. l..... do.....	40	39	40	40	41	39	40	40	39	40	42	43	40	39
Miscellaneous..... do.....	126	123	125	129	135	134	136	144	142	144	140	139	140	139
Freight-car surplus and shortage, daily average:														
Car surplus, total ?..... number.....	81,002	72,134	44,922	29,482	40,960	71,087	47,171	38,468	21,810	14,414	9,583	8,467	5,164	5,045
Box cars..... do.....	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398	2,911	3,383	250	274	453
Gondolas and open hoppers..... do.....	60,603	52,598	33,041	20,505	27,410	49,286	30,145	28,230	11,657	2,317	866	3,008	372	297
Car shortage, total ?..... do.....	447	998	2,854	2,193	244	368	687	1,427	2,418	6,350	10,456	13,491	13,369	12,922
Box cars..... do.....	442	964	2,405	2,077	237	341	665	1,334	1,834	3,866	6,103	10,824	8,018	7,299
Gondolas and open hoppers..... do.....	3	0	139	25	0	3	23	34	281	2,048	3,788	2,362	5,179	5,332
Financial operations:														
Operating revenues, total ?..... mil. of dol.....	804.8	781.6	804.4	793.0	798.0	752.7	724.3	825.2	796.0	850.4	875.1	849.6	905.1	
Freight..... do.....	664.3	653.0	678.8	669.5	652.9	625.9	611.8	703.2	673.9	724.7	737.9	711.2	764.9	
Passenger..... do.....	73.4	62.3	57.3	57.5	69.0	65.3	55.3	56.5	58.2	59.2	66.8	70.0	68.2	
Operating expenses..... do.....	623.3	607.4	611.8	597.0	628.3	590.0	564.1	612.0	602.2	634.9	644.9	644.8	669.7	
Tax accruals, joint facility and equipment rents..... mil. of dol.....	97.4	94.0	101.7	101.9	60.6	94.1	93.6	115.4	106.4	114.2	124.2	112.1	125.7	
Net railway operating income..... do.....	84.1	80.2	90.9	94.1	109.1	68.7	66.6	97.7	87.4	101.2	106.0	92.6	129.8	
Net income..... do.....	64.2	58.3	75.4	75.5	126.6	51.9	46.1	77.9	67.0	86.7	88.1	72.4		
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	48,921	48,175	52,712	48,521	47,588	48,161	46,098	50,996	51,205	55,833	54,938	54,463		
Revenue per ton-mile..... cents.....	1.405	1.402	1.344	1.415	1.421	1.357	1.382	1.423	1.372	1.354	1.389	1.366		
Passengers carried 1 mile, revenue..... millions.....	2,926	2,406	2,192	2,159	2,625	2,488	2,057	2,117	2,222	2,270	2,561	2,793		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	9,511	9,660	10,277	9,505	9,249	8,449	8,748	9,446	10,141	11,183				
Foreign vessels..... do.....	6,659	6,841	7,157	6,711	6,604	6,261	6,437	6,884	7,362	7,986				
United States vessels..... do.....	2,852	2,819	3,120	2,794	2,645	2,188	2,311	2,563	2,779	3,197				
Panama Canal:														
Total..... thous. of long tons.....	3,127	3,227	3,329	3,132	3,404	3,453	3,376	3,760	3,669	3,750	3,464	3,932	3,703	
In United States vessels..... do.....	985	932	1,002	991	1,030	1,065	987	1,123	1,305	1,316	1,333	1,419	1,469	

⊞ Revised. ¶ Excludes data for one carrier.

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

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

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

⊞ Includes data not shown separately.

⊞ Revised data for July 1954, \$50,700,000.

⊞ Data have been revised as follows (units as above): Fares—July 1954, 13.8; passengers carried—Jan.—Dec. 1953, 944; 889; 1,003; 975; 969; 922; 871; 829; 868; 941; 882; 944; Jan.—July 1954, 855; 806; 905; 876; 836; 805; 748; operating revenues—March 1953, 129.3; Sept. 1953, 118.4; Jan.—July 1954, 124.2; 118.9; 129.5; 128.3; 121.5; 119.0; 116.6.

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

	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars..	7.66	7.55	7.71	7.76	6.89	7.17	7.25	7.02	7.65	6.98	7.61	7.19	7.97	7.78
Rooms occupied.....percent of total..	72	74	77	71	59	73	74	75	73	74	74	65	71	74
Restaurant sales index.....same month 1929=100..	248	253	262	250	229	252	252	241	259	277	280	235	260	258
Foreign travel:														
U. S. citizens: Arrivals.....number..	146,742	126,750	88,706	73,293	72,730	69,272	80,021	91,535	90,092	109,558	105,876	-----	-----	-----
Departures.....do..	94,034	73,984	60,498	56,135	69,840	76,638	85,524	98,615	104,604	107,290	-----	-----	-----	-----
Aliens: Arrivals.....do..	64,504	70,574	56,752	50,477	48,675	45,881	41,745	51,586	57,129	61,419	60,765	-----	-----	-----
Departures.....do..	43,530	45,403	40,100	35,154	41,779	30,472	30,235	38,963	40,232	42,713	-----	-----	-----	-----
Passports issued and renewed.....do..	34,263	26,023	21,659	22,000	25,005	34,356	40,173	56,399	60,675	71,055	71,626	40,624	40,963	-----
National parks, visitors.....thousands..	4,213	2,010	1,104	428	277	318	309	437	690	1,162	2,547	4,492	4,472	-----
Pullman Co.:														
Revenue passenger-miles.....millions..	640	574	583	540	571	702	587	600	543	521	571	545	-----	-----
Passenger revenues.....thous. of dol..	8,422	7,543	7,647	7,042	7,474	9,224	7,710	7,884	7,129	6,823	7,500	7,148	-----	-----
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol..	421,562	422,311	431,443	431,914	448,387	441,354	429,188	454,235	449,942	457,793	460,582	454,265	-----	-----
Station revenues.....do..	243,050	246,076	251,172	252,812	257,149	258,047	254,859	260,606	261,586	263,022	264,035	261,072	-----	-----
Tolls, message.....do..	144,225	141,432	145,088	143,034	154,870	146,783	137,976	157,059	151,080	157,307	158,688	155,069	-----	-----
Operating expenses, before taxes.....do..	286,027	293,280	290,427	292,307	311,916	289,318	281,240	307,210	299,165	306,503	304,354	301,554	-----	-----
Net operating income.....do..	55,790	52,414	59,615	58,930	58,457	62,143	60,261	59,123	61,148	61,220	64,294	61,979	-----	-----
Phones in service, end of month.....thousands..	44,920	45,129	45,345	45,568	45,858	46,093	46,310	46,545	46,746	46,961	47,175	47,406	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol..	18,072	18,447	18,267	17,843	19,733	17,552	16,996	19,859	18,920	19,598	20,042	18,110	-----	-----
Operating expenses, incl. depreciation.....do..	15,555	15,861	15,552	15,513	17,479	15,953	14,880	16,332	15,825	16,446	16,535	16,574	-----	-----
Net operating revenues.....do..	1,741	1,856	2,023	1,660	973	737	1,302	2,677	2,254	2,300	2,660	714	-----	-----
Ocean-cable:														
Operating revenues.....do..	2,595	2,743	2,733	2,781	3,011	2,676	2,452	2,933	2,579	2,771	2,902	2,769	-----	-----
Operating expenses, incl. depreciation.....do..	1,967	1,794	1,721	1,853	1,862	2,104	1,972	2,068	2,088	2,131	2,123	2,128	-----	-----
Net operating revenues.....do..	377	701	761	668	864	301	220	599	236	367	521	364	-----	-----
Radiotelegraph:														
Operating revenues.....do..	2,557	2,611	2,652	2,672	2,998	2,754	2,635	2,893	2,689	2,743	2,875	2,761	-----	-----
Operating expenses, incl. depreciation.....do..	2,179	2,320	2,112	2,249	2,353	2,272	2,198	2,306	2,275	2,317	2,302	2,272	-----	-----
Net operating revenues.....do..	255	159	426	300	540	333	351	466	296	306	452	374	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial)														
	short tons.	222,430	210,938	230,098	238,463	253,687	270,363	249,398	285,239	286,567	296,799	261,285	236,759	237,202
Calcium carbide (commercial)	do.	58,435	59,578	60,915	58,857	60,516	62,388	53,804	72,522	71,923	74,505	73,941	77,527	74,634
Carbon dioxide, liquid, gas, and solid	do.	77,697	69,420	59,186	46,477	44,834	42,666	40,551	53,813	58,444	73,859	80,244	91,906	96,362
Chlorine, gas	do.	243,403	244,252	260,052	250,952	259,445	260,357	232,826	269,319	235,158	294,847	292,908	291,424	295,492
Hydrochloric acid (100% HCl)	do.	59,504	61,871	64,482	62,998	66,372	67,494	62,751	69,599	59,266	71,677	73,362	68,693	66,577
Nitric acid (100% HNO ₃)	do.	166,192	167,012	184,188	193,343	199,140	213,732	190,108	206,932	201,956	191,743	178,428	173,595	172,921
Oxygen (high purity)	mil. of cu. ft.	1,723	1,694	1,932	1,998	2,214	2,349	2,132	2,466	2,422	2,422	2,326	2,249	2,397
Phosphoric acid (50% H ₃ PO ₄)	short tons	232,995	219,823	245,893	257,550	264,317	276,286	289,323	312,208	311,551	306,851	261,312	197,401	244,502
Sodium carbonate (soda ash), ammonia-soda process (55% Na ₂ O)	short tons	374,831	390,280	408,559	399,961	385,270	385,787	359,569	420,085	387,242	442,594	416,147	380,422	392,964
Sodium bichromate and chromate	do.	7,049	7,263	8,452	7,913	8,707	9,000	8,181	9,538	9,657	10,734	10,289	9,690	9,967
Sodium hydroxide (100% NaOH)	do.	284,240	286,262	299,587	292,587	300,604	301,769	275,326	317,245	278,266	336,554	338,232	330,413	332,422
Sodium silicate, soluble silicate glass (anhydrous)	short tons	39,983	60,910	55,728	49,760	53,066	49,451	50,490	62,841	48,451	54,900	56,923	40,905	42,680
Sodium sulfate (Glauber's salt and crude salt cake)	short tons	62,930	63,000	71,948	71,116	71,485	75,973	69,511	68,483	66,972	72,365	66,925	63,263	65,990
Sulfuric acid:														
Production (100% H ₂ SO ₄)	thous. of short tons	1,097	1,121	1,183	1,255	1,300	1,313	1,266	1,388	1,339	1,373	1,255	1,122	1,202
Price, wholesale, 66°, tanks, at works	dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:														
Acetic acid (synthetic and natural), production														
	thous. of lb.	36,111	44,691	42,002	41,502	41,069	43,071	36,944	48,100	45,256	41,621	43,729	43,987	
Acetic anhydride, production	do.	61,777	69,282	69,104	66,302	63,578	67,886	60,353	78,590	72,127	70,477	67,664	66,359	
Acetylsalicylic acid (aspirin), production	do.	1,136	1,151	1,250	932	1,142	1,194	1,202	1,509	1,217	1,413	1,406	1,099	
Alcohol, ethyl:														
	thous. of proof gal.	32,850	30,650	28,793	33,552	33,651	35,304	33,015	35,615	37,784	39,523	36,761	35,855	36,253
Production	do.	57,517	56,552	53,587	54,089	53,911	52,111	53,057	48,093	49,717	51,873	49,984	44,842	38,560
Stocks, end of month, total	do.	36,451	35,996	32,887	33,881	33,636	31,705	31,780	27,300	27,988	30,904	28,545	31,257	24,877
In industrial alcohol bonded warehouses	do.	21,066	20,556	20,700	20,208	20,275	20,406	21,277	20,793	21,729	20,969	21,439	13,585	13,683
In denaturing plants	do.	29,956	29,825	29,733	32,386	31,839	35,045	32,792	37,855	36,230	35,023	37,046	40,970	39,225
Used for denaturation	do.	923	854	941	984	755	703	672	927	650	795	902	720	1,007
Withdrawn tax-paid	do.													
Alcohol, denatured:														
	thous. of wine gal.	16,189	16,106	16,060	17,471	17,173	18,862	17,677	20,404	19,504	18,878	19,989	22,180	21,140
Production	do. <td>15,886<th>16,817</th><th>16,805</th><th>17,368</th><th>17,340</th><th>19,346</th><th>17,174</th><th>20,644</th><th>20,156</th><th>19,382</th><th>18,585</th><th>18,874</th><th>21,476</th></td>	15,886 <th>16,817</th> <th>16,805</th> <th>17,368</th> <th>17,340</th> <th>19,346</th> <th>17,174</th> <th>20,644</th> <th>20,156</th> <th>19,382</th> <th>18,585</th> <th>18,874</th> <th>21,476</th>	16,817	16,805	17,368	17,340	19,346	17,174	20,644	20,156	19,382	18,585	18,874	21,476
Consumption (withdrawals)	do.	7,002 <th>6,276</th> <th>5,512</th> <th>5,500</th> <th>5,434</th> <th>4,934</th> <th>5,455</th> <th>5,238</th> <th>4,504</th> <th>4,011</th> <th>5,267</th> <th>8,642</th> <th>8,383</th>	6,276	5,512	5,500	5,434	4,934	5,455	5,238	4,504	4,011	5,267	8,642	8,383
Stocks, end of month	do.													
Creosote oil, production														
	thous. of gal.	9,188	9,752	9,240	8,992	10,682	9,565	8,934	11,064	10,167	10,681	13,014	8,538	
DDT, production	thous. of lb.	6,610	6,444	5,526	6,459	6,036	9,359	9,319	10,456	9,216	10,703	10,673	11,334	
Ethyl acetate (85%), production	do.	6,212	5,952	6,960	7,125	5,105	7,336	8,395	4,571	9,006	6,171	6,639	7,017	
Ethylene glycol, production	do.	56,411	51,284	59,353	56,495	54,032	51,599	55,206	60,605	55,756	72,854	74,909	82,831	
Formaldehyde (37% HCHO), production	do.	82,786	92,551	94,720	88,716	84,910	77,226	95,422	111,366	104,641	104,700	99,344	74,744	
Glycerin, refined, all grades:														
		16,477	17,031	16,294	17,721	20,660	18,566	17,275	20,032	18,345	20,461	21,384	15,608	
Production	do.	14,991	15,408	15,201	14,742	15,144	14,836	16,442	16,306	15,692	15,848	16,055	14,165	
Consumption	do.	38,950	35,551	31,324	30,227	30,379	30,073	28,391	28,699	26,913	27,061	28,688	25,880	
Stocks, end of month	do.													
Methanol, production:														
	thous. of gal.	160	184	177	163	176	170	157	167	185	192	186	181	
Natural	do.	12,979	12,896	15,319	16,464	16,974	15,393	13,825	15,531	15,866	16,740	16,071	17,463	
Synthetic	do.	19,129	22,136	24,647	24,072	28,376	25,798	24,976	30,450	29,263	29,339	24,851	31,582	
Phthalic anhydride, production	thous. of lb.													

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued														
FERTILIZERS														
Consumption (10 States)⊕.....thous. of short tons..	152	300	508	487	369	511	786	1,839	1,650	1,001	559	241		
Exports, total?.....short tons..	400,105	364,339	453,853	225,276	298,950	283,845	313,456	273,003	364,240	321,185	231,041	277,402		
Nitrogenous materials.....do.....	39,477	29,881	20,585	32,820	22,733	49,490	97,057	59,568	76,515	48,403	33,511	31,568		
Phosphate materials.....do.....	346,419	323,734	420,435	177,964	259,139	216,270	172,074	183,344	268,969	257,181	177,583	206,699		
Potash materials.....do.....	11,358	6,858	9,030	12,214	10,759	10,529	21,039	24,519	11,172	12,160	9,242	35,078		
Imports, total?.....do.....	141,624	202,152	155,497	196,532	214,033	228,075	236,247	353,695	241,269	322,904	164,745	146,927		
Nitrogenous materials, total.....do.....	94,905	139,914	100,361	152,750	189,058	190,506	165,449	256,702	177,029	160,943	113,116	80,698		
Nitrate of soda.....do.....	31,550	37,439	33,725	52,302	84,555	59,359	49,463	70,535	61,015	71,768	52,914	42,876		
Phosphate materials.....do.....	11,610	9,175	8,690	13,502	8,986	9,294	11,194	20,126	9,712	8,030	2,536	15,898		
Potash materials.....do.....	18,705	31,925	24,381	19,340	5,498	12,868	41,339	48,161	25,904	15,778	12,104	28,107		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton..	53.00	53.00	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries.....short tons..	124,035	137,309	167,285	150,221	154,317	187,873	200,116	266,832	235,857	164,411	61,750	93,209	115,859	
Superphosphate (100% A.P.A.)⊕.....do.....	151,945	159,330	184,713	192,554	206,309	209,017	210,165	228,764	233,572	210,818	143,181	93,769	136,722	
Production.....do.....	299,071	286,856	277,595	295,719	326,579	347,161	347,728	274,322	221,442	248,022	289,542	291,246	292,200	
Stocks, end of month.....do.....														
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb..	722	754	937	1,083	980	1,017	810	876	685	346	280	315	478	
High explosives.....do.....	60,424	59,571	58,619	57,824	53,594	52,571	53,167	58,535	62,651	65,632	68,967	60,043	74,622	
Sulfur (native):														
Production.....thous. of long tons..	462	439	454	467	478	447	400	435	438	456	425	488	501	
Stocks (producers'), end of month.....do.....	3,289	3,229	3,240	3,210	3,228	3,214	3,201	3,091	2,996	2,925	2,875	2,887	2,943	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb..	306,729	326,449	356,388	389,918	426,417	465,537	417,837	454,822	410,136	424,815	403,658	366,773	424,471	
Consumption, factory.....do.....	130,872	135,825	130,890	133,757	133,596	193,206	197,710	203,837	196,426	208,264	196,409	151,030	200,406	
Stocks, end of month.....do.....	233,363	224,215	213,063	223,411	254,218	412,194	415,127	415,106	409,530	410,501	394,025	390,904	370,588	
Greases:														
Production.....do.....	47,812	47,532	50,148	54,744	56,556	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Consumption, factory.....do.....	24,437	24,717	28,879	27,914	27,550	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Stocks, end of month.....do.....	72,888	71,630	66,338	73,142	75,025	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Fish oils:														
Production.....do.....	26,088	29,069	14,703	7,695	6,698	532	312	345	1,415	9,989	40,574	33,986	21,077	
Consumption, factory.....do.....	10,269	13,149	11,340	13,625	11,074	8,275	8,391	10,564	12,732	11,438	10,968	9,337	9,653	
Stocks, end of month.....do.....	51,260	65,710	56,222	66,107	65,108	51,494	47,554	46,141	36,962	36,045	68,129	61,779	68,743	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....mil. of lb..	380	440	599	579	551	547	487	493	441	443	415	390	414	
Consumption, crude, factory.....do.....	417	435	533	536	521	524	489	564	486	496	495	391	447	
Stocks, end of month.....do.....														
Crude.....do.....	593	575	599	677	669	674	671	645	617	579	514	490	485	
Refined.....do.....	1,018	933	924	834	799	806	689	714	703	656	564	479	429	
Exports.....thous. of lb..	72,232	41,952	120,900	138,828	124,960	95,711	168,751	27,248	26,052	50,809	77,636	111,215		
Imports, total.....do.....	43,901	38,281	54,026	47,026	34,006	40,053	45,306	40,233	38,601	42,447	45,936	36,639		
Paint oils.....do.....	2,078	3,868	1,058	6,607	3,058	2,049	6,858	1,402	2,602	2,766	2,194	3,503		
All other vegetable oils.....do.....	41,823	34,413	52,968	40,420	30,948	38,005	38,448	38,832	36,000	39,681	43,742	33,136		
Copra:														
Consumption, factory.....short tons..	24,327	30,072	33,811	25,257	27,678	29,211	22,415	28,344	31,089	28,011	32,933	22,926	31,203	
Stocks, end of month.....do.....	20,446	27,508	21,808	16,133	16,053	16,579	15,736	15,313	16,674	19,231	18,474	22,292	17,697	
Imports.....do.....	24,558	34,016	29,533	24,148	24,998	25,448	19,810	34,819	25,234	31,743	30,524	28,115		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb..	31,097	38,365	43,159	33,216	35,537	36,747	28,737	36,068	40,438	36,056	41,327	29,144	39,835	
Refined.....do.....	30,092	32,933	30,698	25,685	27,441	28,899	27,596	32,005	28,240	29,282	30,955	23,909	38,211	
Consumption, factory:														
Crude.....do.....	45,525	49,382	48,080	40,957	42,061	43,613	43,043	49,801	43,342	46,344	46,234	34,598	54,334	
Refined.....do.....	28,561	28,770	27,433	22,382	25,021	24,231	24,327	28,476	27,496	29,755	26,402	21,431	33,155	
Stocks, end of month:														
Crude.....do.....	52,334	48,770	52,343	63,336	68,733	68,715	61,012	68,573	73,996	73,119	78,603	84,979	85,529	
Refined.....do.....	9,314	9,982	10,318	11,129	10,344	11,982	11,772	11,844	11,054	9,554	10,174	12,760	13,242	
Imports.....do.....	13,524	14,665	16,277	18,019	6,402	10,459	14,617	12,225	9,633	9,835	14,265	10,969		
Cottonseed:														
Receipts at mills.....thous. of short tons..	451	1,243	1,503	1,142	488	119	84	36	13	7	19	131	349	
Consumption (crush).....do.....	251	532	684	659	609	598	514	438	318	285	197	165	212	
Stocks at mills, end of month.....do.....	429	1,140	1,959	2,442	2,321	1,842	1,412	1,010	705	422	243	209	345	
Cottonseed cake and meal:														
Production.....short tons..	121,573	260,531	330,412	320,340	294,034	293,109	254,430	218,928	154,119	139,630	95,378	78,293	103,409	
Stocks at mills, end of month.....do.....	192,623	204,976	243,422	251,547	245,510	242,133	257,064	278,909	273,098	266,945	237,998	203,090	169,703	
Cottonseed oil, crude:														
Production.....thous. of lb..	83,171	165,418	219,744	215,781	196,923	196,278	169,946	150,978	110,834	101,987	67,251	56,962	70,391	
Stocks, end of month.....do.....	35,881	70,954	105,742	144,267	146,394	141,494	145,221	125,738	106,593	96,409	73,552	53,915	58,955	
Cottonseed oil, refined:														
Production.....do.....	82,186	108,518	161,362	161,193	157,682	159,433	141,252	161,402	117,110	105,709	87,033	59,120	57,996	
Consumption, factory.....do.....	147,206	154,430	148,136	156,937	146,167	144,295	141,288	138,285	119,302	135,366	134,560	95,832	105,137	
In margarine.....do.....	29,253	38,980	33,553	33,557	29,997	28,524	25,294	28,949	19,165	21,325	20,718	14,330	16,336	
Stocks, end of month.....mil. of lb..	888	825	817	713	668	661	546	568	562	527	433	344	287	
Price, wholesale, drums (N. Y.).....dol. per lb..	.219	.215	.210	.203	.204	.206	.206	.198	.199	.207	.222	.215	.201	

⊕ Revised. ⊕ Preliminary.

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

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

⊕ 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.

* Revisions for 1954 (units as above): Exports—fertilizers (total), April, 252,514; phosphate materials, April, 222,848; vegetable oils, May, 110,713; imports—fertilizers (total), January, 238,752; potash materials, April, 38,127.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.														¹ 41,534
Oil mills:†														
Consumption.....do.	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	2,023	2,635	
Stocks, end of month.....do.	1,946	2,718	4,009	6,085	5,292	4,550	4,276	2,559	1,654	1,006	1,035	1,807	3,034	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.47	3.41	3.39	3.37	3.38	3.35	3.36	3.25	3.24	3.34	3.35	3.29	3.15	
Linseed oil, raw:														
Production.....thous. of lb.	69,697	79,719	68,821	58,487	54,165	46,204	37,058	59,703	36,801	40,707	30,891	41,248	52,553	
Consumption, factory.....do.	43,384	54,262	41,527	44,324	39,961	34,933	40,974	43,533	45,085	43,619	50,888	45,991	46,629	
Stocks at factory, end of month.....do.	218,100	224,903	195,183	214,023	186,697	181,927	164,731	171,597	161,853	139,750	110,324	62,259	63,138	
Price, wholesale (Minneapolis).....dol. per lb.	.160	.152	.145	.135	.126	.123	.125	.123	.125	.131	.131	.132	.135	
Soybeans:														
Production (crop estimate).....thous. of bu.														¹ 374,816
Consumption, factory.....do.	14,795	11,140	21,735	22,197	21,181	21,483	19,777	19,525	20,031	21,012	22,119	21,347	19,891	
Stocks, end of month.....do.	4,894	9,218	37,312	50,740	44,613	33,243	24,355	17,549	12,912	10,200	10,775	10,541	7,201	
Soybean oil:														
Production:														
Crude.....thous. of lb.	166,116	125,318	235,894	239,625	227,765	230,957	214,068	210,643	218,083	229,163	243,635	235,756	219,494	
Refined.....do.	171,296	148,712	198,863	210,262	204,180	205,325	187,174	219,803	199,755	217,411	224,826	182,704	213,451	
Consumption, factory, refined.....do.	170,420	169,841	201,222	204,723	197,029	192,795	185,616	219,097	194,676	211,230	216,075	166,083	190,072	
Stocks, end of month:														
Crude.....do.	117,683	73,503	91,115	96,887	109,116	118,602	128,114	107,732	104,438	94,695	83,164	119,559	113,578	
Refined.....do.	78,679	53,722	54,679	59,988	66,755	80,090	73,078	66,197	64,702	67,247	67,093	67,093	78,623	
Price, wholesale, refined (N. Y.).....dol. per lb.	.213	.203	.203	.192	.195	.194	.194	.187	.186	.188	.191	.185	.181	
Margarine:														
Production.....thous. of lb.	105,344	118,051	117,979	134,717	116,346	124,476	119,803	125,781	104,407	112,569	105,024	79,699	91,592	
Stocks (factory and warehouse), end of mo.....do.	23,762	19,824	23,615	19,952	27,279	23,763	25,467	28,390	26,428	23,484	25,580	24,252	20,632	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.283	.283	.270	.267	.273	.273	.273	.273	.273	.273	.273	.273	.273	
Shortening:														
Production.....thous. of lb.	160,463	164,422	182,323	186,148	178,888	172,515	168,263	187,778	159,921	182,210	188,782	121,993	151,447	
Stocks, end of month.....do.	104,414	96,260	108,083	106,657	122,760	119,826	128,537	150,179	158,191	145,034	154,234	138,949	149,813	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.	121,584	114,934	107,498	103,132	93,633	109,796	104,023	133,311	135,089	143,397	149,721	124,563	137,509	
Industrial sales.....do.	45,042	42,925	43,390	43,448	41,811	45,017	44,363	54,072	53,096	54,443	56,336	47,208	55,279	
Trade sales.....do.	76,542	72,009	64,108	59,684	51,822	64,779	59,660	79,239	81,993	88,954	93,385	77,355	82,230	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	2,962	3,430	3,074	3,096	3,662	3,290	3,215	4,281	3,265	3,247	3,903	2,283		
Molding and extrusion materials.....do.	7,134	7,840	7,520	7,350	6,470	6,908	7,177	7,422	7,574	7,758	7,723	6,271		
Nitrocellulose sheets, rods, and tubes.....do.	366	362	332	316	329	414	364	483	427	403	415	260		
Other cellulose plastics.....do.	548	586	416	508	452	553	559	744	584	561	333	313		
Phenolic and other tar acid resins.....do.	28,824	33,519	33,057	32,893	33,010	34,394	37,195	41,459	39,448	39,876	41,994	30,482		
Polystyrene.....do.	31,808	37,352	39,196	36,495	35,205	36,860	36,360	44,185	41,824	42,550	42,273	35,764		
Urea and melamine resins.....do.	18,073	19,588	21,132	21,281	20,344	20,698	20,676	24,956	23,711	22,636	21,231	16,981		
Vinyl resins.....do.	34,341	44,389	48,970	46,532	49,773	53,782	51,650	59,767	56,773	61,731	56,118	54,818		
Alkyd resins.....do.	27,540	27,411	27,943	28,487	30,285	31,441	31,909	38,899	38,835	38,444	39,366	33,151		
Resin modifications.....do.	9,396	9,767	9,702	10,259	9,209	11,353	10,478	12,126	12,096	11,820	11,165	12,312		
Miscellaneous.....do.	26,581	27,773	32,671	33,204	36,105	35,806	37,041	42,259	47,846	48,750	47,143	44,415		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.	47,196	45,489	46,725	46,440	49,890	50,404	46,269	51,153	48,376	49,939	50,725	50,924	55,917	
Electric utilities, total.....do.	41,182	39,539	40,459	40,209	43,449	43,955	40,230	44,449	42,035	43,354	44,234	46,625	49,353	
By fuels.....do.	32,844	31,737	32,625	32,093	34,402	34,526	31,659	34,051	31,567	33,539	34,525	37,275	39,821	
By water power.....do.	8,338	7,802	7,834	8,116	9,047	9,429	8,571	10,399	10,468	9,815	9,709	9,350	9,532	
Privately and municipally owned utilities.....do.	34,288	32,969	33,986	33,881	36,308	36,294	33,230	36,248	34,257	35,326	36,012	37,848	40,179	
Other producers (publicly owned).....do.	6,893	6,570	6,473	6,329	7,140	7,661	7,000	8,201	7,778	8,028	8,222	8,777	9,175	
Industrial establishments, total.....do.	6,014	5,949	6,266	6,231	6,441	6,448	6,039	6,703	6,341	6,585	6,490	6,299	6,563	
By fuels.....do.	5,697	5,652	5,934	5,861	6,020	6,139	5,742	6,375	6,017	6,277	6,204	6,052	6,309	
By water power.....do.	317	297	332	370	421	309	296	329	324	308	286	247	254	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	35,061	35,198	35,148	35,392	37,092	38,198	37,654	38,283	38,140	38,127	38,850	39,557		
Commercial and industrial:														
Small light and power.....do.	6,668	6,659	6,379	6,141	6,279	6,384	6,311	6,269	6,225	6,240	6,586	7,601		
Large light and power.....do.	17,060	17,172	17,553	17,694	18,250	18,414	18,133	19,253	19,496	20,248	20,778	20,551		
Railways and railroads.....do.	351	349	364	391	440	437	399	416	374	365	370	335		
Residential or domestic.....do.	8,588	8,723	8,740	9,200	10,203	11,071	10,958	10,375	9,917	9,208	8,975	9,262		
Rural (distinct rural rates).....do.	1,236	1,118	895	720	637	601	605	719	928	879	958	1,160		
Street and highway lighting.....do.	305	328	364	389	417	421	379	371	334	314	296	305		
Other public authorities.....do.	801	798	804	813	820	829	822	830	817	822	837	833		
Interdepartmental.....do.	52	51	49	44	46	40	48	51	50	49	52	49		
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	616,891	621,259	618,463	620,428	644,528	660,153	655,779	651,058	644,841	639,059	647,704	661,284		

* Revised. † Preliminary.

¹ December 1 estimate of 1954 crop. ² October 1 estimate of 1955 crop. ³ Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.

† Revisions for January-July 1954 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): ¹														
Customers, end of quarter, total..... thousands.....		5,835			5,741			5,510			5,361			
Residential (incl. house-heating)..... do.....		5,412			5,318			5,097			4,961			
Industrial and commercial..... do.....		421			420			409			398			
Sales to consumers, total..... mil. of therms.....		540			847			1,210			827			
Residential (incl. house-heating)..... do.....		283			552			879			516			
Industrial and commercial..... do.....		252			289			323			302			
Revenue from sales to consumers, total thous. of dol.		78,104			115,786			155,784			110,431			
Residential (incl. house-heating)..... do.....		53,422			84,816			118,446			79,476			
Industrial and commercial..... do.....		24,258			30,345			36,572			30,325			
Natural gas (quarterly): ²														
Customers, end of quarter, total..... thousands.....		21,240			22,159			22,498			22,641			
Residential (incl. house-heating)..... do.....		19,628			20,398			20,672			20,870			
Industrial and commercial..... do.....		1,588			1,734			1,799			1,744			
Sales to consumers, total..... mil. of therms.....		11,338			15,352			19,565			14,221			
Residential (incl. house-heating)..... do.....		1,588			4,723			8,715			3,931			
Industrial and commercial..... do.....		9,036			9,780			10,159			9,602			
Revenue from sales to consumers, total thous. of dol.		414,570			695,511			1,021,488			648,215			
Residential (incl. house-heating)..... do.....		167,027			386,598			658,033			342,971			
Industrial and commercial..... do.....		231,295			288,052			344,245			287,646			
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl.....	8,370	6,986	6,176	5,638	6,486	6,216	5,772	7,890	8,284	8,967	9,394	8,913	9,210	
Taxable withdrawals..... do.....	8,112	7,138	6,475	6,142	6,440	5,388	5,330	6,902	7,187	7,996	8,460	8,608	9,025	
Stocks, end of month..... do.....	11,391	10,779	10,074	9,506	9,162	9,573	9,647	10,193	10,816	11,278	11,627	11,380	11,000	
Distilled spirits:														
Production..... thous. of tax gal.....	8,744	15,787	26,958	21,586	16,024	13,267	13,753	15,671	14,962	13,155	13,421	9,391	11,379	
Consumption, apparent, for beverage purposes														
Thous. of wine gal.....	13,753	15,803	17,792	19,541	23,008	12,333	12,949	15,768	15,505	16,130	16,915	14,217		
Tax-paid withdrawals..... thous. of tax gal.....	9,806	13,487	15,722	15,883	10,667	8,654	10,007	13,403	11,419	10,825	13,774	10,951	11,369	
Stocks, end of month..... do.....	861,033	854,556	848,142	844,415	840,716	842,588	843,285	842,565	844,138	844,320	841,496	838,800	838,090	
Imports..... thous. of proof gal.....	1,496	2,006	2,344	3,151	2,444	1,307	1,374	1,802	1,783	1,734	1,983	1,596		
Whisky:														
Production..... thous. of tax gal.....	5,057	6,355	9,263	11,578	10,286	8,239	9,470	10,725	10,122	9,073	8,915	5,550	8,142	
Tax-paid withdrawals..... do.....	4,899	7,292	8,610	8,907	6,022	4,742	5,609	7,027	5,361	5,181	6,567	4,526	5,267	
Stocks, end of month..... do.....	719,114	715,191	712,017	710,071	707,355	708,242	709,665	710,970	713,985	716,078	715,861	715,550	714,284	
Imports..... thous. of proof gal.....	1,316	1,834	2,123	2,891	2,209	1,162	1,258	1,613	1,620	1,560	1,816	1,484		
Rectified spirits and wines, production, total														
Thous. of proof gal.....	5,334	7,852	10,036	9,821	6,224	4,701	5,485	7,164	6,332	5,652	7,776	5,992		
Whisky..... do.....	4,535	6,937	8,910	8,868	5,500	4,012	4,907	6,445	5,718	4,909	6,810	5,315		
Wines and distilling materials:														
Effervescent wines:														
Production..... thous. of wine gal.....	117	49	85	118	105	143	227	160	212	178	266	70		
Taxable withdrawals..... do.....	97	159	158	192	229	107	83	112	108	108	137	78		
Stocks, end of month..... do.....	1,449	1,335	1,259	1,175	1,036	1,072	1,304	1,333	1,420	1,477	1,401	1,567		
Imports..... do.....	35	53	79	108	127	30	29	33	42	51	51	33		
Still wines:														
Production..... do.....	3,398	26,985	65,505	20,795	3,628	1,926	1,620	1,945	1,317	1,281	1,267	728		
Taxable withdrawals..... do.....	10,134	12,223	12,700	13,092	12,698	9,999	10,123	13,167	10,979	10,174	10,842	8,929		
Stocks, end of month..... do.....	124,674	140,611	197,015	203,828	192,400	182,237	172,024	160,347	150,427	140,946	128,475	122,153		
Imports..... do.....	364	424	544	792	733	402	410	555	539	526	513	417		
Distilling materials produced at wineries..... do.....	9,020	61,975	119,756	40,197	6,212	1,938	1,737	3,204	1,530	626	606	900		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)..... thous. of lb.....	109,355	92,600	87,825	86,835	96,975	107,240	101,750	119,380	127,980	156,980	152,915	125,290	103,310	
Stocks, cold storage, end of month..... do.....	508,476	488,618	463,183	423,347	378,610	341,655	314,568	311,462	293,203	308,154	334,501	352,139	327,617	295,377
Price, wholesale, 92-score (New York)..... dol. per lb.....	.579	.595	.600	.601	.608	.583	.581	.579	.579	.579	.578	.578	.582	.590
Cheese:														
Production (factory), total..... thous. of lb.....	109,575	91,815	85,690	82,530	89,370	93,285	90,400	110,940	126,430	161,610	157,330	128,310	112,580	
American, whole milk..... do.....	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,760	96,680	128,980	126,000	100,000	84,720	
Stocks, cold storage, end of month, total..... do.....	613,238	613,146	595,953	579,933	548,850	522,676	499,742	493,433	501,090	527,739	531,168	597,985	596,891	589,273
American, whole milk..... do.....	578,765	580,089	564,533	549,511	518,879	492,833	470,092	462,949	467,671	493,909	542,609	561,482	562,419	555,576
Imports..... do.....	2,934	4,972	4,558	6,064	5,111	3,509	3,502	5,109	4,195	3,708	3,453	2,530		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.372	.376	.379	.378	.374	.369	.370	.370	.370	.368	.368	.368	.368	.389
Condensed and evaporated milk:														
Production, case goods:														
Condensed (sweetened)..... thous. of lb.....	2,570	1,930	2,175	1,560	2,030	2,625	2,175	2,950	2,150	1,725	2,140	3,025	2,950	
Evaporated (unsweetened)..... do.....	239,500	188,000	158,750	151,250	154,500	164,000	174,800	230,350	256,500	326,250	303,750	256,750	227,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	5,134	4,762	5,113	4,934	3,773	4,775	4,569	3,895	5,783	5,526	5,570	6,457	7,177	
Evaporated (unsweetened)..... do.....	410,355	410,170	355,473	290,624	206,519	143,494	104,537	97,640	135,026	258,438	357,514	412,415	448,700	
Exports:														
Condensed (sweetened)..... do.....	27	164	267	453	52	53	19	0	38	81	200	717		
Evaporated (unsweetened)..... do.....	10,488	11,923	10,526	8,307	8,227	11,373	14,079	18,061	16,612	9,866	10,205	12,419		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case.....	5.54	5.55	5.56	5.56	5.56	5.56	5.56	5.57	5.57	5.57	5.57	5.57	5.57	
Fluid milk:														
Production..... mil. of lb.....	10,474	9,369	9,021	8,474	8,841	9,105	8,884	10,447	11,264	13,088	12,665	11,704	10,616	9,618
Utilization in mfd. dairy products..... do.....	3,904	3,272	3,044	2,960	3,249	3,520	3,396	4,095	4,485	5,591	5,415	4,449	3,774	
Price, dealers', standard grade..... dol. per 100 lb.....	4.82	4.96	5.01	5.03	5.03	4.98	4.93	4.84	4.71	4.68	4.69	4.80	4.90	5.00
Dry milk:														
Production:														
Dry whole milk..... thous. of lb.....	7,175	6,800	6,640	6,100	7,100	7,250	6,400	8,150	8,700	10,450	10,125	8,275	7,325	
Nonfat dry milk solids (human food)..... do.....	83,500	65,775	66,250	65,350	84,800	95,400	90,400	112,000	130,250	169,450	157,000	111,100	94,700	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	10,783	9,624	8,415	8,615	8,245	8,238	6,712	7,678	7,477	9,067	10,773	12,281	11,875	
Nonfat dry milk solids (human food)..... do.....	71,584	54,159	43,804	40,796	51,250	55,826	60,918	64,126	88,341	125,861	150,162	140,501	117,246	
Exports:														
Dry whole milk..... do.....	4,178	3,724	2,821	2,243	3,130	2,982	3,616	3,830	4,626	3,196	3,111	3,901		
Nonfat dry milk solids (human food)..... do.....	4,782	10,445	5,354	6,054	14,080	25,699	9,549	35,616	22,455	2,060	32,575	17,066		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.151	.153	.154	.154	.155	.154	.154	.153	.153	.152	.153	.153	.154	

¹ Revised.² 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. Comparable data for January-July 1954 are as follows (thous. wine gal.): Taxable withdrawals—9,344; 10

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

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....	thous. of bu.				109,512								2 107,323
Shipments, carlot.....	no. of carloads	197	834	3,435	2,787	2,886	2,471	2,413	2,498	2,187	1,860	362	234
Stocks, cold storage, end of month.....	thous. of bu.	245	6,959	30,896	30,995	24,878	18,975	13,194	7,793	4,114	1,677	212	233
Citrus fruits, carlot shipments.....													
no. of carloads.....		4,743	4,422	5,027	7,269	11,610	9,445	8,678	9,503	9,304	9,731	9,965	8,223
Frozen fruits, juices, and vegetables:													
Stocks, cold storage, end of month:													
Fruits.....	thous. of lb.	374,543	399,606	413,657	399,410	377,950	348,163	309,152	268,216	222,407	208,365	250,582	391,944
Fruit juices.....	do.	401,550	338,537	294,319	253,837	248,001	296,333	357,503	386,726	451,283	513,638	492,970	417,332
Vegetables.....	do.	602,309	698,084	709,915	689,266	649,321	576,981	505,428	456,995	426,679	396,454	418,876	482,910
Potatoes, white:													
Production (crop estimate).....	thous. of bu.					135,631							2 387,334
Shipments, carlot.....	no. of carloads	11,887	14,864	15,992	12,788	14,141	18,281	16,750	22,498	20,865	18,502	24,758	10,035
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.	4.835	3.089	3.400	3.663	3.698	3.225	3.342	3.750	7.167	6.508	4.131	2.563
GRAIN AND GRAIN PRODUCTS													
Exports (barley, corn, oats, rye, wheat).....	thous. of bu.	26,962	21,842	29,743	29,395	41,430	35,549	43,395	52,778	29,690	29,620	41,461	49,275
Barley:													
Production (crop estimate).....	do.					1370,126							2 386,551
Receipts, principal markets.....	do.	28,856	17,168	14,376	15,140	10,070	16,321	8,975	10,311	7,140	9,112	18,249	24,067
Stocks, domestic, end of month:													
Commercial.....	do.	20,050	23,495	24,258	26,946	27,517	27,141	23,121	21,184	19,701	16,954	23,525	31,574
On farms.....	do.		226,695			165,805			117,470			44,041	
Exports, including malt.....	do.	1,825	2,791	3,214	3,160	4,175	1,351	3,761	5,019	3,534	4,776	5,369	9,017
Prices, wholesale (Minneapolis):													
No. 2, malting.....	dol. per bu.	1.397	1.429	1.454	1.456	1.420	1.441	1.431	1.439	1.443	1.421	1.412	1.279
No. 3, straight.....	do.	1.290	1.328	1.378	1.364	1.290	1.350	1.413	1.342	1.342	1.291	1.290	1.180
Corn:													
Production (crop estimate).....	mil. of bu.					1 2,965							2 3,118
Grindings, wet process.....	thous. of bu.	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11,949	10,621	11,524	11,912	10,938
Receipts, principal markets.....	do.	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15,530	13,028	18,433	19,683	17,535
Stocks, domestic, end of month:													
Commercial.....	do.	14,831	18,052	20,560	50,873	60,218	62,809	63,192	56,199	46,385	41,315	36,803	27,070
On farms.....	mil. of bu.		359.3			2,070.2			1,410.0			938.0	
Exports, including meal.....	thous. of bu.	6,912	3,629	4,977	3,853	9,569	6,980	9,955	11,434	4,784	4,408	5,666	11,768
Prices, wholesale:													
No. 3, yellow (Chicago).....	dol. per bu.	1.652	1.639	1.540	1.481	1.522	1.524	1.495	1.463	1.460	1.482	1.473	1.472
Weighted average, 5 markets, all grades.....	do.	1.610	1.601	1.522	1.462	1.450	1.448	1.434	1.390	1.439	1.487	1.483	1.490
Oats:													
Production (crop estimate).....	mil. of bu.					1 1,500							2 1,636
Receipts, principal markets.....	thous. of bu.	25,750	10,638	7,231	7,840	10,510	12,704	8,193	7,159	5,392	6,629	8,371	23,146
Stocks, domestic, end of month:													
Commercial.....	do.	24,900	26,377	26,278	19,992	20,055	20,448	20,499	17,886	15,866	14,498	15,833	23,085
On farms.....	do.		1,182,323			922,637			553,252			249,507	
Exports, including oatmeal.....	do.	272	345	348	779	701	1,862	1,260	3,061	1,782	1,527	3,237	2,049
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.721	.758	.786	.851	.839	.814	.797	.771	.712	.708	.710	.578
Rice:													
Production (crop estimate).....	thous. of bags					1 58,853							2 50,233
California:													
Receipts, domestic, rough.....	thous. of lb.	11,471	10,373	145,678	93,881	85,457	31,945	129,028	125,049	119,108	142,168	133,772	89,733
Shipments from mills, milled rice.....	do.	28,807	7,676	36,349	29,233	33,125	28,489	70,745	133,373	101,451	93,542	117,056	59,811
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952	67,491	72,047	47,693	49,203
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....	do.	447,848	1,113,665	721,412	173,728	62,941	50,954	61,315	58,409	18,276	10,437	15,054	12,660
Shipments from mills, milled rice.....	do.	172,842	216,034	197,656	121,645	98,056	113,344	112,015	133,727	115,091	88,903	65,285	71,627
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	361.3	821.8	1,071.8	1,049.6	987.9	916.5	784.8	653.8	610.1	599.2	495.9	389.4
Exports.....	thous. of lb.	74,435	112,973	98,694	61,983	44,623	42,515	25,011	112,005	75,114	123,393	76,788	137,272
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.075	.074	.083	.094	.094	.094	.094	.094	.105	.113	.113	.113
Rye:													
Production (crop estimate).....	thous. of bu.					1 23,688							2 28,448
Receipts, principal markets.....	do.	1,310	853	1,042	1,108	921	1,296	419	206	282	291	858	2,877
Stocks, commercial, domestic, end of month.....	do.	12,115	12,047	12,161	11,662	10,940	8,984	9,374	8,779	8,498	6,679	6,496	8,673
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.275	1.428	1.370	1.321	1.300	1.420	1.396	1.322	1.246	1.233	1.142	1.042
Wheat:													
Production (crop estimate), total.....	mil. of bu.					1 969.8							2 915.3
Spring wheat.....	do.					1 179.0							2 226.1
Winter wheat.....	do.					1 790.7							2 689.4
Receipts, principal markets.....	thous. of bu.	54,867	47,508	29,456	22,438	25,923	28,032	19,823	27,482	24,105	38,436	45,199	101,574
Disappearance.....	do.		195,878			211,230			252,208			196,545	57,958
Stocks, end of month:													
Canada (Canadian wheat).....	do.	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891	328,052	322,419	340,896	360,443
United States, domestic, total.....	mil. of bu.		1,676.6			1,465.9			1,214.5			1,020.0	
Commercial.....	thous. of bu.	414,580	422,772	413,494	387,159	374,869	366,942	356,237	351,913	351,749	364,462	380,409	427,416
Interior mills, elevators, and warehouses.....	thous. of bu.		539,152			518,051			430,732			398,623	
Merchant mills.....	do.		158,981			126,382			101,475			60,144	
On farms.....	do.		429,474			315,689			207,920			38,241	
Exports, total, including flour.....	do.	17,952	15,075	20,924	21,603	26,544	24,567	27,907	33,109	19,498	18,904	26,798	26,051
Wheat only.....	do.	14,960	12,074	17,082	17,527	22,643	21,149	23,828	28,184	14,373	14,745	22,383	22,376
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....	dol. per bu.	2.578	2.695	2.747	2.708	2.758	2.729	2.756	2.708	2.668	2.742	2.734	2.621
No. 2, hard winter (Kansas City).....	do.	2.352	2.389	2.411	2.439	2.465	2.443	2.410	2.456	2.461	2.531	2.190	2.160
No. 2, red winter (St. Louis).....	do.	2.101	2.162	2.147	2.266	2.280	2.338	2.230	2.205	2.204	2.278	1.948	1.968
Weighted avg., 6 markets, all grades.....	do.	2.578	2.659	2.678	2.672	2.646	2.635	2.610	2.603	2.593	2.666	2.428	2.263

* Revised. * Preliminary. 1 Estimate of 1954 crop. 2 October 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.

5 Bags of 100 lb.

6 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.

* Revisions for 1954 for exports of grain (thous. bu.): Total (barley, corn, oats, rye, wheat)—January, 19,679; July, 31,487; barley—July, 4,484; wheat, including flour—January, 12,217; July, 21,257; wheat only—January, 9,433; July, 17,739.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	18,786	19,733	19,688	19,216	19,174	19,156	17,714	19,884	17,428	17,523	18,470	* 17,612	18,615	-----
Operations, percent of capacity.....	80.4	88.2	88.0	85.9	78.3	85.6	83.1	81.1	78.1	78.4	78.8	* 82.6	76.0	-----
Offal.....short tons.....	380,751	397,086	397,719	387,185	382,856	384,216	356,211	394,156	347,874	349,892	371,280	* 356,099	371,633	-----
Grindings of wheat.....thous. of bu.....	43,752	45,846	45,805	44,656	44,524	44,567	41,186	46,104	40,443	40,691	42,944	* 41,063	43,239	-----
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)..	-----	5,232	-----	-----	4,661	-----	-----	4,713	-----	-----	4,111	-----	-----	-----
Exports.....do.....	1,284	1,288	1,649	1,749	* 1,674	1,467	1,750	2,114	2,199	1,785	1,895	1,577	-----	-----
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)..	6.685	6.830	6.925	6.940	6.910	6.755	6.650	6.805	6.645	6.990	6.800	6.755	* 6.150	-----
Winter, hard, short patents (Kansas City).....do.....	5.995	6.175	6.295	6.235	6.325	6.205	6.025	6.005	6.060	6.225	6.030	6.030	* 5.770	-----
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):.....thous. of animals..	649	706	738	694	639	563	517	660	596	588	611	550	646	710
Cattle.....do.....	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524	1,452	1,560	1,641	1,524	1,797	1,752
Receipts, principal markets.....do.....	2,736	2,878	2,993	2,980	2,177	2,322	1,767	2,086	2,040	2,277	2,122	1,956	2,596	-----
Shipments, feeder, to 9 corn-belt States.....do.....	314	540	939	815	355	294	171	212	272	236	149	169	* 257	* 529
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12	23.36	22.18	22.15	22.52	22.33	22.67
Steers, stocker and feeder (Kansas City).....do.....	17.88	18.10	18.84	19.63	19.23	20.40	20.46	21.28	21.25	20.01	19.03	18.19	17.69	17.97
Calves, vealers (Chicago).....do.....	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00	26.00	24.00	23.00	22.00	* 23.00	-----
Hogs:														
Slaughter (federally inspected).....thous. of animals..	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491	4,472	4,164	3,713	3,428	4,475	5,144
Receipts, principal markets.....do.....	2,251	2,496	2,746	3,308	3,315	3,183	2,587	2,924	2,473	2,337	2,140	1,929	2,519	-----
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90	16.48	16.39	17.54	16.12	15.31	15.75
Hog-corn price ratio.....	13.8	12.9	12.7	13.5	12.2	12.1	11.7	11.3	12.2	11.7	13.1	11.9	12.1	12.7
bu. of corn equal in value to 100 lb. of live hog.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals..	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244	1,180	1,228	1,205	1,076	1,239	1,344
Receipts, principal markets.....do.....	1,391	1,806	1,841	1,323	1,192	1,334	1,029	1,166	1,302	1,246	1,110	1,043	1,288	-----
Shipments, feeder, to 9 corn-belt States.....do.....	248	631	539	344	185	226	135	120	156	113	96	147	* 259	* 545
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	19.50	19.50	19.38	19.75	19.25	20.88	21.75	22.75	21.50	23.00	23.50	21.12	20.75	19.75
Lambs, feeder, good and choice (Omaha).....do.....	17.67	17.46	17.50	17.70	18.05	20.22	20.75	20.97	19.83	(¹)	(¹)	(¹)	* 17.60	17.83
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.....	1,673	1,796	1,897	2,026	2,120	1,993	1,665	1,962	1,736	1,760	1,753	1,596	1,897	-----
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	467	443	477	638	800	844	837	835	822	740	614	529	* 448	402
Exports (including lard).....do.....	43	41	65	78	81	75	69	65	74	55	51	50	-----	-----
Imports (excluding lard).....do.....	28	23	23	22	24	24	19	27	22	27	29	30	-----	-----
Beef and veal:														
Production, inspected slaughter.....thous. of lb.....	919,606	917,746	924,790	901,498	912,239	883,371	760,473	890,867	844,205	901,574	952,637	878,641	1,032,932	-----
Stocks, cold storage, end of month.....do.....	126,183	121,290	137,159	177,078	208,380	193,580	166,014	154,349	143,849	130,593	117,362	115,238	* 120,581	120,140
Exports.....do.....	1,650	3,079	2,346	3,280	6,718	6,993	6,443	3,369	1,934	2,547	2,188	2,852	-----	-----
Imports.....do.....	10,726	7,557	8,004	5,605	5,795	6,511	5,725	9,082	8,361	8,760	13,197	12,070	-----	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.....	.414	.438	.443	.450	.455	.460	.449	.435	.417	.402	.398	.395	.405	.420
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.....	53,001	55,324	56,119	52,466	54,704	58,810	53,174	61,429	56,802	57,606	52,892	47,030	54,343	-----
Stocks, cold storage, end of month.....do.....	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,089	9,677	9,957	8,851	8,597	* 8,737	8,990
Pork (including lard), production, inspected slaughter.....thous. of lb.....	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	1,009,567	834,963	800,728	747,208	670,129	809,765	-----
Pork (excluding lard):														
Production, inspected slaughter.....do.....	526,732	622,033	681,669	799,131	843,809	771,981	628,102	749,899	618,489	587,211	549,989	494,676	605,362	-----
Stocks, cold storage, end of month.....do.....	228,738	215,057	233,612	340,874	448,645	504,624	530,537	543,929	539,434	477,028	375,741	297,962	* 218,624	177,952
Exports.....do.....	3,779	2,719	4,995	6,692	4,037	4,843	6,476	6,244	6,344	5,969	5,491	4,231	-----	-----
Imports.....do.....	14,237	12,976	12,679	14,290	16,074	15,292	11,573	15,105	11,336	15,484	14,272	15,526	-----	-----
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.630	.553	.521	.546	.556	.536	.479	.479	.506	.525	.540	.534	* .538	-----
Fresh loins, 8-12 lb. average (New York).....do.....	.534	.513	.450	.459	.412	.431	.425	.422	.453	.508	.564	.472	.458	.492
Lard:														
Production, inspected slaughter.....thous. of lb.....	127,058	146,772	171,156	198,822	225,859	203,886	163,743	189,884	158,080	156,320	144,297	128,545	149,419	-----
Stocks, dry and cold storage, end of month.....do.....	47,818	50,460	51,349	75,160	104,125	124,391	137,882	137,357	140,352	144,149	133,394	117,578	97,014	-----
Exports.....do.....	29,047	25,344	46,022	55,013	57,324	54,807	47,253	46,056	56,492	36,591	32,365	29,886	-----	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.213	.208	.185	.190	.173	.163	.153	.156	.168	.148	.155	.155	* .132	-----
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.....	47,532	55,555	64,612	74,024	64,744	40,480	36,267	39,349	40,666	48,999	50,411	46,646	55,936	58,494
Stocks, cold storage (frozen), end of month.....do.....	146,651	188,417	275,192	291,504	269,863	251,296	211,258	162,472	127,549	107,309	97,960	101,942	* 119,769	160,570
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.185	.175	.160	.180	.175	.188	.243	.280	.240	.253	.245	.245	* .215	-----
Eggs:														
Production, farm.....millions.....	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584	6,529	6,440	5,701	5,285	4,895	4,798
Dried egg production.....thous. of lb.....	1,215	953	792	900	1,336	1,919	1,902	2,357	2,932	2,913	3,292	2,643	1,319	-----
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	1,031	833	636	325	193	235	268	479	1,183	2,088	2,292	2,244	* 1,680	1,140
Frozen.....thous. of lb.....	160,797	138,784	117,958	94,658	74,928	66,245	62,517	83,672	125,833	170,933	193,888	194,706	* 179,920	154,256
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.398	.427	.409	.381	.317	.334	.422	.410	.373	.346	.369	.370	.464	.514
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.....	65,541	103,120	101,740	115,330	99,814	84,645	85,277	83,644	76,950	62,435	65,623	* 47,198	60,894	-----
Cocoa or cacao beans:														
Imports (incl. shells).....long tons.....	12,516	14,591	11,861	17,024	27,181	18,874	22,494	26,268	19,264	14,339	19,726	11,656	-----	-----
Price, wholesale, Accra (New York).....dol. per lb.....	.678	.537	.471	.518	.475	.488	.468	.400	.375	.365	.381	.370	.317	-----

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags ¹	522	932	818	1,629	1,082	918	578	923	996	723	1,356	943	1,221	-----
To United States.....do.....	119	493	363	1,170	630	424	228	490	645	322	829	497	681	-----
Visible supply, United States.....do.....	820	765	695	793	799	729	776	517	520	490	546	492	527	-----
Imports.....do.....	878	660	871	1,245	2,084	1,699	1,338	1,473	1,353	1,775	1,357	1,547	-----	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.755	.718	.700	.720	.685	.670	.545	.583	.580	.545	.585	.535	.550	.610
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	190,538	202,228	204,722	206,437	194,338	175,001	150,471	127,477	122,669	128,899	130,582	168,310	184,217	-----
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	3,197	2,812	2,637	2,447	2,037	1,888	2,513	4,288	4,688	4,478	3,988	3,638	3,132	2,882
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	96,464	131,000	601,213	797,114	549,214	149,465	43,747	55,429	48,992	37,866	45,901	35,545	-----	-----
Entries from off-shore.....do.....	759,214	471,248	426,594	202,728	215,486	317,409	443,730	558,851	630,496	634,000	476,796	611,799	756,514	-----
Hawaii and Puerto Rico.....do.....	228,846	200,094	283,327	134,861	146,234	29,065	102,247	171,995	208,785	234,789	173,424	212,814	298,793	-----
Deliveries, total.....do.....	793,324	790,762	642,776	629,590	671,196	569,000	572,995	711,171	625,097	697,094	823,025	861,826	881,423	-----
For domestic consumption.....do.....	792,922	786,379	642,462	626,133	669,122	567,000	569,723	706,617	619,459	681,204	820,274	857,584	880,190	-----
For export.....do.....	402	4,383	314	3,457	2,074	2,468	3,272	4,554	5,638	5,890	2,751	4,232	1,233	-----
Stocks, raw and refined, end of month.....thous. of short tons.....	1,108	929	1,261	1,748	1,927	1,889	1,823	1,781	1,753	1,612	1,329	1,091	995	-----
Exports.....short tons.....	439	474	351	467	690	583	541	418	604	401	613	406	-----	-----
Imports:														
Raw sugar, total.....do.....	333,189	282,688	155,555	118,165	101,453	320,562	303,089	344,404	303,954	323,786	301,645	341,875	-----	-----
From Cuba.....do.....	231,782	160,492	120,246	77,843	87,990	263,644	229,478	256,507	207,315	130,787	164,425	190,523	-----	-----
From Philippine Islands.....do.....	96,432	86,036	35,309	29,774	3,051	65,840	73,610	87,894	92,160	189,845	133,580	132,418	-----	-----
Refined sugar, total.....do.....	40,555	2,585	2,492	859	679	23,063	42,861	68,783	46,308	38,816	40,764	32,794	-----	-----
From Cuba.....do.....	39,455	540	640	103	50	14,144	30,933	54,288	45,905	38,371	40,552	31,735	-----	-----
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.061	.060	.059	.062	.060	.060	.060	.058	.059	.060	.060	.061	.060	-----
Refined:														
Retail.....dol. per 5 lb.....	.500	.502	.498	.498	.497	.498	.497	.494	.495	.495	.496	.496	.496	-----
Wholesale.....dol. per lb.....	.086	.085	.085	.085	.085	.085	.085	.084	.084	.084	.084	.084	.084	-----
Tea, imports.....thous. of lb.....	5,765	7,114	6,589	7,175	8,494	10,198	10,225	15,459	7,842	7,615	4,366	7,490	-----	-----
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....	-----	-----	-----	-----	12,236	-----	-----	-----	-----	-----	-----	-----	22,308	-----
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....	-----	4,242	-----	-----	4,774	-----	-----	4,819	-----	-----	4,402	-----	-----	-----
Domestic:														
Cigar leaf.....do.....	-----	321	-----	-----	301	-----	-----	376	-----	-----	367	-----	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.....	-----	3,755	-----	-----	4,269	-----	-----	4,233	-----	-----	3,845	-----	-----	-----
Foreign grown:														
Cigar leaf.....do.....	-----	17	-----	-----	17	-----	-----	19	-----	-----	18	-----	-----	-----
Cigarette tobacco.....do.....	-----	149	-----	-----	186	-----	-----	191	-----	-----	173	-----	-----	-----
Exports, including scrap and stems.....thous. of lb.....	27,262	45,865	98,868	59,120	39,430	30,927	28,033	36,867	18,643	21,846	25,199	48,826	-----	-----
Imports, including scrap and stems.....do.....	10,300	9,849	8,856	8,969	7,640	8,699	8,482	9,594	8,864	9,390	10,831	8,414	-----	-----
Manufactured products:														
Production, manufactured tobacco, total.....do.....	18,363	18,866	18,252	16,983	14,556	16,251	15,698	18,618	16,636	17,886	18,110	12,763	-----	-----
Chewing, plug, and twist.....do.....	7,196	7,105	7,021	6,857	5,689	6,536	6,012	7,253	6,455	6,896	7,363	5,468	-----	-----
Smoking.....do.....	7,612	8,361	8,214	6,933	5,764	6,516	6,377	7,653	6,832	7,641	7,140	5,293	-----	-----
Snuff.....do.....	3,555	3,399	3,017	3,193	3,104	3,199	3,309	3,711	3,349	3,349	3,606	2,062	-----	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,672	2,399	2,339	2,723	2,369	-----	-----
Tax-paid.....do.....	34,568	31,964	31,593	29,699	26,651	30,438	28,655	33,695	28,788	34,498	35,648	28,561	-----	-----
Cigars (large), tax-paid.....thousands.....	526,817	503,475	501,498	573,184	425,958	408,334	399,885	467,522	445,701	516,022	510,219	414,250	-----	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	17,902	18,487	17,219	16,790	14,842	15,924	14,968	18,242	16,320	17,308	17,555	13,021	-----	-----
Exports, cigarettes.....millions.....	1,006	1,200	1,342	1,432	1,399	1,109	1,447	1,243	1,208	1,169	1,275	1,468	-----	-----
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination.....dol. per thous.....	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	-----

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins ¹.....thous. of lb.....	10,842	8,879	8,713	9,560	7,125	9,227	9,217	16,806	8,336	14,952	13,309	12,581	-----	-----
Calf and kip skins.....thous. of pieces.....	63	106	142	147	55	91	117	83	101	105	130	159	-----	-----
Cattle hides.....do.....	46	13	23	109	45	51	58	43	9	30	19	23	-----	-----
Goat and kid skins.....do.....	2,235	2,414	1,876	2,365	1,836	2,513	1,701	2,422	2,453	3,216	2,158	2,277	-----	-----
Sheep and lamb skins.....do.....	2,213	1,097	909	901	628	986	1,576	5,082	1,079	2,575	2,712	2,776	-----	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.....	.350	.300	.325	.350	.325	.325	.375	.400	.490	.425	.400	.450	.475	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.133	.123	.113	.123	.098	.108	.108	.105	.118	.108	.120	.135	.137	-----
LEATHER														
Production:														
Calf and kip.....thous. of skins.....	782	730	786	943	983	956	945	1,019	882	863	891	606	-----	-----
Cattle hide.....thous. of hides.....	2,012	1,963	2,017	2,074	2,192	2,109	2,085	2,325	2,148	2,169	2,219	1,672	-----	-----
Goat and kid.....thous. of skins.....	2,128	1,928	1,962	2,083	2,190	2,197	2,171	2,433	2,186	2,227	2,394	1,823	-----	-----
Sheep and lamb.....do.....	2,320	2,036	1,873	1,959	1,923	1,923	2,117	2,144	2,143	2,266	2,243	1,554	-----	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	23	33	50	66	61	34	32	102	99	71	67	39	-----	-----
Offal, including wetting and belting offal.....do.....	37	6	18	48	39	19	20	73	33	88	19	72	-----	-----
Upper leather.....thous. of sq. ft.....	3,183	3,723	3,360	3,592	3,574	3,224	3,418	4,029	3,989	4,826	3,334	2,839	-----	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.650	.635	.628	.600	.595	.595	.600	.595	.600	.605	.603	.603	.595	-----
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	.955	.908	.863	.898	.877	.870	.893	.910	.930	.950	.920	.942	.987	-----

¹ Revised. ² Preliminary.

³ Estimate of 1954 crop. ⁴ October 1 estimate of 1955 crop.

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

⁷ Includes data for types not shown separately.

⁸ Revisions for 1954 (short tons): March—Total, 374,036; Philippine Islands, 91,415.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	48,523	42,795	42,883	41,630	44,165	48,424	48,971	57,398	47,979	47,160	49,590	41,054	54,115	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	41,737	35,787	35,349	34,763	39,939	45,477	45,322	52,611	43,344	41,992	43,422	36,037	46,691	-----
By kinds:														
Men's.....do.....	7,848	7,508	8,089	7,876	8,934	9,041	8,928	10,037	9,321	8,916	8,887	7,409	9,316	-----
Youths' and boys'.....do.....	1,953	1,685	1,621	1,451	1,585	1,914	1,851	2,244	1,807	1,726	1,961	1,688	1,997	-----
Women's.....do.....	23,065	18,351	17,611	16,621	19,006	24,605	24,876	29,405	23,832	23,038	23,529	20,290	26,246	-----
Misses' and children's.....do.....	6,122	5,513	5,262	5,733	6,345	6,432	6,444	7,090	5,248	5,366	5,918	4,609	6,074	-----
Infants' and babies'.....do.....	2,749	2,730	2,766	3,082	3,469	3,485	3,223	3,835	3,136	2,946	3,127	2,041	3,058	-----
Slippers for housewear.....do.....	6,315	6,447	6,939	6,427	3,757	2,429	3,098	4,215	4,133	4,689	5,566	4,569	6,461	-----
Athletic.....do.....	293	288	331	290	337	331	337	370	369	352	342	254	386	-----
Other footwear.....do.....	178	273	264	150	132	187	214	202	133	127	260	194	577	-----
Exports.....do.....	347	367	403	328	283	303	372	509	336	262	212	256		-----
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.5	117.5	117.5	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:														
Production, total.....mil. bd. ft.....	2,956	3,279	3,363	3,154	3,085	2,790	2,927	3,363	3,241	3,424	3,581	3,041	3,653	-----
Hardwoods.....do.....	639	629	648	601	586	560	605	629	612	622	635	577	614	-----
Softwoods.....do.....	2,317	2,650	2,715	2,553	2,499	2,229	2,322	2,734	2,629	2,802	2,946	2,464	3,039	-----
Shipments, total.....do.....	2,969	3,238	3,339	3,061	3,067	2,823	2,962	3,477	3,451	3,505	3,735	3,233	3,665	-----
Hardwoods.....do.....	558	582	646	588	588	584	667	658	697	678	688	641	703	-----
Softwoods.....do.....	2,411	2,656	2,693	2,473	2,479	2,239	2,295	2,819	2,754	2,827	3,047	2,592	2,962	-----
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	9,096	9,135	9,134	9,251	9,270	9,236	9,200	9,087	8,918	8,848	8,695	8,493	8,458	-----
Hardwoods.....do.....	3,935	3,982	3,959	3,997	3,995	3,972	3,910	3,882	3,797	3,740	3,688	3,624	3,506	-----
Softwoods.....do.....	5,161	5,153	5,175	5,254	5,275	5,264	5,290	5,205	5,121	5,107	5,007	4,869	4,952	-----
Exports, total sawmill products.....M bd. ft.....	41,270	45,836	57,413	68,866	63,251	53,776	84,682	65,670	68,963	86,261	74,556	60,614		-----
Imports, total saw mill products.....do.....	354,922	282,608	294,520	298,167	281,356	251,592	262,054	292,816	262,035	314,087	353,651	307,625		-----
SOFTWOODS														
Douglas fir:														
Orders, new.....mil. bd. ft.....	432	634	742	756	889	754	729	904	944	815	891	750	715	-----
Orders, unfilled, end of month.....do.....	913	832	779	743	801	829	810	792	866	847	823	624	762	-----
Production.....do.....	427	726	832	833	829	787	810	886	792	817	838	819	849	-----
Shipments.....do.....	452	714	796	792	832	725	748	922	870	835	917	757	772	-----
Stocks, gross, mill, end of month.....do.....	793	804	840	881	879	941	1,002	966	926	918	840	722	804	-----
Exports, total sawmill products.....M bd. ft.....	13,534	16,119	24,742	33,151	32,448	30,088	46,802	31,815	42,792	40,033	26,233	21,887		-----
Sawed timber.....do.....	3,975	4,872	10,078	13,645	8,398	14,055	25,572	17,636	20,463	17,644	15,715	10,357		-----
Boards, planks, scantlings, etc.....do.....	9,559	11,247	14,664	19,506	24,050	16,033	21,230	14,179	22,329	22,389	10,518	11,530		-----
Prices, wholesale:														
Dimension, No. 1 dried, 2" x 4", R. L. dol. per M bd. ft.....	81.779	84.482	86.849	83.699	82.999	83.972	85.534	85.071	85.624	87.115	87.535	88.074	89.180	-----
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	126.671	127.683	132.953	131.361	131.361	131.361	132.178	132.178	132.178	132.178	131.867	131.867	131.867	-----
Southern pine:														
Orders, new.....mil. bd. ft.....	697	681	670	652	630	702	673	746	753	775	789	735	794	-----
Orders, unfilled, end of month.....do.....	297	290	276	259	239	276	303	273	290	285	274	288	285	-----
Production.....do.....	651	634	636	649	694	666	672	784	738	776	764	695	750	-----
Shipments.....do.....	731	688	684	669	650	665	646	776	736	780	800	721	797	-----
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,824	1,770	1,722	1,702	1,746	1,747	1,773	1,781	1,783	1,779	1,743	1,717	1,760	-----
Exports, total sawmill products.....M bd. ft.....	6,329	5,867	8,427	8,605	7,442	6,500	7,737	9,405	8,399	8,930	7,398	7,367		-----
Sawed timber.....do.....	1,202	1,573	2,897	3,135	3,104	2,648	2,529	2,958	2,151	1,967	2,265	1,654		-----
Boards, planks, scantlings, etc.....do.....	5,127	4,294	5,530	5,470	4,338	3,752	5,208	6,447	6,248	6,963	5,133	5,713		-----
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	74.327	75.218	75.923	78.021	78.199	78.480	78.471	77.527	77.256	77.702	77.174	77.434	78.802	-----
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	151.557	151.680	152.170	152.170	151.839	151.609	150.996	150.996	150.384	149.426	149.426	149.426	151.319	-----
Western pine:														
Orders, new.....mil. bd. ft.....	795	763	835	702	676	597	598	696	766	742	860	860	1,000	-----
Orders, unfilled, end of month.....do.....	516	459	422	382	439	485	477	493	543	513	514	624	715	-----
Production.....do.....	801	862	828	688	612	491	535	633	682	770	880	760	959	-----
Shipments.....do.....	778	821	798	662	619	551	590	680	716	772	859	750	909	-----
Stocks, gross, mill, end of month.....do.....	1,676	1,716	1,746	1,771	1,764	1,703	1,648	1,601	1,567	1,565	1,586	1,596	1,646	-----
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....do.....	71.51	71.62	71.38	72.07	71.96	72.26	74.18	75.17	77.20	78.49	80.05	80.41	80.41	-----
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	5,200	4,050	4,300	3,700	3,950	4,850	4,625	5,500	4,650	4,550	5,250	4,975	5,550	-----
Orders, unfilled, end of month.....do.....	12,000	11,150	11,380	11,650	11,700	12,550	13,425	14,650	15,125	15,300	15,550	15,600	15,475	-----
Production.....do.....	4,800	4,750	4,300	4,400	4,450	4,000	3,525	3,900	3,750	3,650	4,300	3,950	4,850	-----
Shipments.....do.....	4,650	4,400	3,900	3,500	3,950	4,000	3,625	4,000	4,000	4,450	4,950	4,600	5,425	-----
Stocks, mill, end of month.....do.....	8,500	8,875	9,200	10,350	11,050	11,050	10,900	10,775	10,550	9,800	9,300	8,600	8,000	-----
Oak:														
Orders, new.....do.....	104,462	100,481	91,449	81,496	89,816	116,741	107,966	111,554	108,916	98,351	103,623	98,538	105,632	-----
Orders, unfilled, end of month.....do.....	77,983	79,782	73,083	64,301	65,157	87,013	98,574	108,122	111,682	104,696	100,159	100,226	99,403	-----
Production.....do.....	96,999	99,590	100,488	97,746	97,834	93,476	90,400	106,193	100,543	105,896	111,772	99,328	109,306	-----
Shipments.....do.....	99,597	100,172	101,216	94,988	88,960	94,885	91,321	107,090	104,160	105,337	111,732	100,294	108,670	-----
Stocks, mill, end of month.....do.....	51,268	47,984	47,256	49,524	57,375	52,966	52,045	50,301	44,633	45,400	44,154	43,188	44,424	-----

* Revised. * Preliminary.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total														
M sq. ft., surface measure		178,411			203,556			211,577			220,908			
Inventories (for sale), end of quarter		29,266			29,096			31,157			34,109			
Softwood (Douglas fir only), production														
M sq. ft., 3/8" equivalent	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756	418,950	416,207	321,111	414,569	422,532
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfs.):														
Exports, total, short tons	1369,451	409,286	431,762	453,038	667,541	631,371	660,518	778,290	801,766	815,901	844,999	827,315		
Scrap, do.	125,582	192,980	182,266	223,398	400,797	368,280	359,157	421,004	413,481	450,418	512,579	448,402		
Imports, total, do.	149,686	147,345	137,804	153,275	128,106	104,291	112,934	109,723	116,948	139,166	132,644	103,978		
Scrap, do.	29,448	31,796	20,573	41,256	27,695	11,124	24,923	11,524	13,302	9,836	13,041	11,777		
Iron and Steel Scrap														
Production and receipts, total, thous. of short tons	4,770	4,729	5,362	5,866	6,185	6,004	5,874	7,072	7,068	7,199	6,773	6,048	6,832	
Home scrap produced, do.	2,701	2,717	2,939	3,066	3,290	3,384	3,294	3,909	3,905	3,947	3,844	3,457	3,823	
Purchased scrap received (net), do.	2,069	2,011	2,423	2,800	2,896	2,619	2,580	3,163	3,163	3,252	2,929	2,591	3,009	
Consumption, total, do.	4,664	4,814	5,356	5,870	6,066	5,993	7,071	6,988	7,186	6,852	6,101	6,608	6,832	
Stocks, consumers', end of month, do.	6,599	6,510	6,509	6,852	7,349	7,284	7,156	7,158	7,243	7,259	7,184	7,132	7,360	
Ore														
Iron ore:														
All districts:														
Mine production, thous. of long tons	10,295	8,913	6,776	3,272	2,907	2,787	2,741	3,227	6,056	11,820	13,704	13,034	14,160	
Shipments, do.	10,823	9,333	8,070	4,101	1,896	1,587	1,531	1,835	5,312	12,621	14,835	14,633	15,117	
Stocks, at mines, end of month, do.	8,269	7,848	6,554	5,726	6,737	8,023	9,227	10,109	11,366	10,532	9,402	7,803	6,546	
Lake Superior district:														
Shipments from upper lake ports, do.	9,555	7,951	7,252	2,918	18	0	0	0	3,758	11,606	12,595	13,334	13,572	12,757
Consumption by furnaces, do.	4,895	4,620	5,398	5,845	6,341	6,620	6,447	7,481	7,290	7,798	7,473	7,273	7,485	
Stocks, end of month, total, do.	45,733	49,753	51,868	49,975	44,018	37,470	31,108	23,711	18,907	21,901	27,361	33,424	39,506	
At furnaces, do.	39,199	43,083	44,980	43,065	37,427	31,360	25,222	18,616	14,545	17,465	22,455	27,940	33,100	
On Lake Erie docks, do.	6,534	6,670	6,889	6,911	6,591	6,110	5,886	5,095	4,362	4,436	4,906	5,485	6,405	
Imports, do.	1,691	1,881	1,736	1,720	1,178	1,081	931	1,248	1,220	2,045	2,490	2,498		
Manganese ore, imports (manganese content), do.	55	71	47	93	59	66	67	87	81	86	72	60		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale, thous. of short tons	830	811	789	760	745	783	852	934	966	938	982	1,050		
Shipments, total, do.	935	921	943	997	1,074	1,092	1,106	1,315	1,294	1,310	1,296	1,070	1,227	
For sale, do.	542	534	552	547	564	563	578	689	680	707	716	579		
Castings, malleable iron:														
Orders, unfilled, for sale, short tons	62,494	66,742	71,090	80,686	85,064	99,817	101,766	99,730	104,091	106,446	107,559	115,420		
Shipments, total, do.	59,259	58,015	64,321	70,030	80,599	82,028	85,979	102,364	101,226	98,397	99,456	75,570	84,284	
For sale, do.	34,528	33,929	36,956	41,609	48,005	48,000	48,721	60,063	57,397	57,317	60,261	44,914		
Pig iron:														
Production, thous. of short tons	4,567	4,462	4,984	5,257	5,587	5,785	5,443	6,464	6,385	6,805	6,544	6,391	6,601	
Consumption, do.	4,495	4,486	5,061	5,336	5,576	5,827	5,500	6,531	6,412	6,770	6,468	6,082	6,458	
Stocks (consumers' and suppliers'), end of month, thous. of short tons	2,843	2,743	2,640	2,533	2,536	2,447	2,384	2,213	2,097	2,084	2,116	2,332	2,481	
Prices, wholesale:														
Composite, dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	57.88	58.45	
Basic (furnace), do.	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	58.50	58.50	
Foundry, No. 2, Northern, do.	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	59.00	59.00	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total, short tons	89,590	88,359	87,085	87,659	93,547	98,238	106,430	127,460	120,053	122,465	133,887	97,875	125,001	
For sale, total, do.	66,792	64,722	64,004	64,812	69,843	75,044	80,729	98,926	92,237	92,713	102,457	71,170		
Railway specialties, do.	9,344	8,668	8,580	7,742	11,489	13,809	16,501	19,339	16,646	16,810	19,591	11,631		
Steel forgings (for sale):														
Orders, unfilled, thous. of short tons	410.1	409.0	382.0	461.2	472.7	487.8	491.9	507.1	499.4	509.4	519.6	531.6		
Shipments, total, do.	102.2	109.4	113.0	119.7	128.5	135.9	135.4	154.4	149.6	147.0	155.5	115.0	134.8	
Drop and upset, do.	77.2	81.7	86.0	89.3	96.4	103.0	102.1	119.2	113.5	109.4	117.0	82.7		
Press and open hammer, do.	25.0	27.7	27.0	30.4	32.0	33.0	33.3	35.2	36.2	37.7	38.4	32.3		
Steel ingots and steel for castings:														
Production, do.	6,667	6,807	7,702	8,089	8,287	8,838	8,497	9,982	9,815	10,323	9,746	9,101	9,595	9,881
Percent of capacity, do.	63	67	73	79	79	83	88	93	95	97	94	85	90	96
Prices, wholesale:														
Composite, finished steel, dol. per lb.	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0576	.0580	.0580
Steel billets, rerolling, carbon, f. o. b. mill, dol. per short ton	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	78.50	78.50	
Structural shapes (carbon), f. o. b. mill, dol. per lb.	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0487	.0487	
Steel scrap, No. 1, heavy melting (Pittsburgh), dol. per long ton	29.50	30.50	32.50	34.50	32.50	36.50	36.50	38.50	38.50	34.50	34.50	39.50	44.54	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month, thousands	2,939	2,726	2,586	2,256	2,217	2,198	2,145	2,303	2,342	2,123	2,377	2,317	1,953	
Shipments, do.	1,785	1,902	1,868	1,782	1,797	1,742	1,747	2,125	1,990	2,062	2,514	2,078	2,230	
Stocks, end of month, do.	109	110	112	103	90	77	89	104	106	107	125	116	109	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use, short tons	522,293	457,983	361,676	273,616	283,386	279,642	259,585	307,939	321,281	379,767	397,799	427,434	564,154	
Food, do.	376,530	328,454	236,275	166,975	170,125	170,068	154,507	171,568	178,528	222,797	230,016	266,148	391,024	
Nonfood, do.	145,763	129,529	125,401	106,641	113,261	109,574	105,078	136,371	142,753	156,970	167,783	161,286	173,130	
Shipments for sale, do.	477,256	408,415	319,669	239,881	247,688	240,159	224,128	265,592	273,649	330,050	347,471	386,053	511,688	

* Revised. * Preliminary.

† 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Closures (for glass containers), production..... millions.....	1,330	1,283	1,328	1,219	1,218	1,247	1,245	1,516	1,389	1,404	1,532	1,251	1,544	-----
Crowns, production..... thousand gross.....	27,366	21,841	20,454	18,264	18,196	23,663	23,993	29,480	27,982	30,691	33,640	28,319	31,251	-----
Steel products, net shipments:														
Total..... thous. of short tons.....	4,681	5,004	5,035	5,240	5,449	6,010	6,120	7,269	7,279	7,541	7,770	6,251	7,054	-----
Bars: Hot rolled, all grades..... do.....	446	471	530	577	619	623	630	764	747	774	770	627	717	-----
Reinforcing..... do.....	152	151	150	140	123	116	128	161	184	215	209	177	197	-----
Semimanufactures..... do.....	142	138	141	171	200	203	255	310	303	290	325	264	283	-----
Pipe and tubes..... do.....	715	694	662	579	497	578	610	795	824	872	967	824	885	-----
Plates..... do.....	365	379	395	398	421	439	457	543	560	571	600	506	543	-----
Rails..... do.....	71	63	59	49	40	97	103	122	118	121	127	104	88	-----
Sheets..... do.....	1,331	1,357	1,633	1,857	2,054	2,229	2,166	2,450	2,416	2,439	2,428	2,108	2,307	-----
Strip: Cold rolled..... do.....	95	103	110	126	128	133	131	153	141	148	152	109	137	-----
Hot rolled..... do.....	109	108	130	144	160	158	159	178	182	193	198	145	162	-----
Structural shapes, heavy..... do.....	326	346	344	331	347	336	338	407	398	414	378	357	378	-----
Tin plate and terneplate..... do.....	342	580	273	261	270	419	433	514	534	607	651	368	553	-----
Wire and wire products..... do.....	351	359	360	366	352	393	415	502	508	515	542	363	455	-----
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic..... short tons.....	125,296	120,332	125,089	121,252	127,035	128,203	116,236	130,272	126,394	131,128	127,634	132,669	133,551	-----
Estimated recovery from scrap..... do.....	23,364	22,444	23,933	25,448	27,609	27,091	28,521	33,933	29,919	29,491	30,925	-----	-----	-----
Imports (general):														
Metal and alloys, crude..... do.....	20,144	13,313	8,380	11,278	13,519	15,674	12,593	12,753	18,409	20,391	20,174	12,957	-----	-----
Plates, sheets, etc..... do.....	1,033	1,368	916	941	1,170	888	895	1,546	1,065	1,467	2,126	1,172	-----	-----
Price, primary ingot, 99%+..... dol. per lb.....	.2211	.2220	.2220	.2220	.2220	.2303	.2320	.2320	.2320	.2320	.2320	.2320	.2427	.2440
Aluminum shipments:														
Mill products and pig and ingot (net)..... mil. of lb.....	244.6	247.4	268.5	266.8	298.1	289.7	301.6	347.9	324.3	342.4	341.7	303.9	355.0	-----
Mill products, total..... do.....	183.1	179.7	180.4	181.6	195.6	206.2	205.2	234.7	227.9	234.3	255.7	210.2	250.0	-----
Plate and sheet..... do.....	104.6	101.1	100.8	103.8	108.7	114.0	112.0	128.4	123.3	125.2	136.4	113.3	141.4	-----
Castings..... do.....	43.5	47.8	54.9	56.1	64.0	64.4	66.9	79.0	73.0	71.7	68.5	55.0	64.8	-----
Copper:														
Production:														
Mine, recoverable copper..... short tons.....	51,668	62,111	71,215	79,208	81,417	83,291	83,581	93,728	89,108	90,789	89,507	33,353	66,653	-----
Refinery, primary..... do.....	96,399	82,272	85,096	104,873	119,264	117,153	111,015	120,611	111,348	127,124	117,639	42,566	78,905	-----
From domestic ores..... do.....	63,085	49,275	60,939	76,686	86,809	88,312	81,021	94,260	85,118	96,549	89,444	21,294	55,824	-----
From foreign ores..... do.....	33,314	32,997	24,157	28,187	32,455	28,841	29,994	26,351	26,230	30,575	28,195	21,272	23,081	-----
Secondary, recovered as refined..... do.....	16,943	17,144	18,538	16,728	17,575	17,327	16,616	20,469	20,555	20,525	21,524	13,494	16,173	-----
Imports (general):														
Refined, unref., scrap..... do.....	55,391	54,436	30,805	43,540	46,755	39,307	45,858	44,619	44,041	45,339	49,369	46,581	-----	-----
Refined..... do.....	16,413	19,648	8,095	9,596	12,643	11,153	12,104	11,120	15,935	10,150	14,449	12,283	-----	-----
Exports:														
Refined plus scrap..... do.....	32,379	20,934	30,561	25,909	30,119	26,874	37,347	25,502	28,531	28,753	19,322	13,790	-----	-----
Refined..... do.....	23,245	13,464	20,073	11,486	17,760	15,883	24,890	17,811	19,202	20,658	15,702	9,544	-----	-----
Consumption, refined (by mills, etc.)..... do.....	107,670	107,090	109,571	118,518	127,323	126,308	119,609	137,361	133,130	135,513	141,044	71,088	91,343	-----
Stocks, refined, total, end of month..... do.....	161,430	135,089	106,368	115,137	131,174	121,835	120,643	117,786	111,375	121,024	112,243	101,950	123,108	-----
Price, bars, electrolytic (N. Y.)..... dol. per lb.....	.2970	.2970	.2970	.2970	.2970	.2978	.3270	.3294	.3570	.3570	.3570	.3570	.3815	.4405
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total..... mil. of lb.....	467	-----	-----	-----	551	-----	-----	677	-----	-----	666	-----	-----	-----
Copper wire mill products..... do.....	299	-----	-----	-----	359	-----	-----	392	-----	-----	401	-----	-----	-----
Brass and bronze foundry products..... do.....	196	-----	-----	-----	219	-----	-----	238	-----	-----	258	-----	-----	-----
Lead:														
Production:														
Mine, recoverable lead..... short tons.....	27,066	25,001	25,755	26,911	28,230	27,347	27,004	30,961	28,602	28,807	28,442	25,846	26,490	-----
Secondary, estimated recoverable..... do.....	33,009	33,851	35,725	32,094	34,718	35,947	32,742	38,976	35,007	36,876	34,765	29,836	-----	-----
Imports (general), ore, metal..... do.....	38,661	47,346	38,538	24,825	31,407	21,107	33,633	30,214	33,286	48,597	34,023	32,640	-----	-----
Consumption, fabricators', total..... do.....	97,000	95,000	91,000	91,000	91,000	93,000	86,000	99,000	96,100	100,400	102,900	83,800	-----	-----
Stocks, end of month:														
Producers', ore, base bullion, and in process..... short tons.....	114,234	115,681	108,393	104,726	109,131	107,314	114,481	108,513	106,023	107,257	106,409	103,636	125,644	-----
Refiners' (primary), refined and antimonial lead..... short tons.....	81,610	90,374	92,444	91,246	89,611	81,858	62,599	62,398	52,804	48,988	42,843	38,198	-----	-----
Consumers' total..... do.....	120,224	119,369	121,972	121,502	122,198	113,364	120,142	112,742	112,170	124,145	123,686	118,583	-----	-----
Scrap (lead-base, purchased), all consumers..... do.....	59,505	58,342	59,398	61,361	61,857	59,104	56,361	50,939	50,053	49,046	46,413	45,771	-----	-----
Price, pig, desilverized (N. Y.)..... dol. per lb.....	.1406	.1400	.1497	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1510
Tin:														
Production, pig, total..... long tons.....	2,232	2,625	2,636	2,439	2,692	2,608	2,728	2,582	2,298	1,842	1,106	1,147	1,986	-----
Imports for consumption:														
Ore..... do.....	2,562	2,286	1,813	2,169	2,019	1,857	1,312	1,769	2,437	1,861	1,163	2,116	-----	-----
Bars, pigs, etc..... do.....	5,487	4,512	6,151	6,466	5,598	4,143	6,385	6,026	3,918	5,454	5,615	5,449	-----	-----
Consumption, pig, total..... do.....	7,000	6,700	6,700	7,050	6,900	6,900	7,280	8,050	7,820	7,965	7,785	6,640	7,985	-----
Primary..... do.....	4,700	4,600	4,300	4,300	4,300	4,500	4,730	5,200	5,160	5,305	5,160	4,520	5,310	-----
Exports, incl. reexports (metal)..... do.....	120	14	5	106	122	175	174	177	185	48	83	4	-----	-----
Stocks, pig, end of month, total..... do.....	15,127	16,491	17,024	16,872	16,331	14,751	14,761	14,944	13,513	15,616	13,675	16,362	16,348	-----
Industry..... do.....	12,625	12,085	12,769	14,017	14,979	14,100	13,970	13,905	12,835	14,550	13,644	15,580	15,685	-----
Price, pig, Straits (N. Y.), prompt..... dol. per lb.....	.9338	.9354	.9304	.9110	.8857	.8727	.9077	.9104	.9139	.9137	.9364	.9683	.9646	.9626
Zinc:														
Mine production, recoverable zinc..... short tons.....	38,141	34,178	35,511	38,338	39,035	41,205	39,389	45,216	42,886	44,273	43,477	41,817	42,478	-----
Imports (general):														
Ores and concentrates..... do.....	44,721	38,563	37,612	38,813	40,811	39,076	29,832	35,191	41,262	34,134	38,949	35,802	-----	-----
Metal (slab, blocks)..... do.....	11,410	10,914	11,467	10,916	18,094	14,697	15,828	13,257	15,696	13,048	13,166	14,730	-----	-----
Slab zinc:														
Production (primary smelter), from domestic and foreign ores..... short tons.....	66,401	54,381	61,124	74,432	79,555	80,139	73,785	83,395	78,399	81,173	79,001	78,917	78,836	-----
Secondary (redistilled) production, total..... do.....	5,409	5,756	5,923	5,684	5,609	5,937	5,192	5,784	5,387	5,004	5,457	5,433	6,038	-----
Consumption, fabricators', total..... do.....	73,529	73,616	79,545	82,461	81,742	85,119	80,602	96,388	91,312	94,913	92,739	70,589	87,687	-----
Exports..... do.....	1,230	1,021	1,983	2,400	1,518	4,428	1,918	2,618	413	3,053	1,550	756	973	-----
Stocks, end of month:														
Producers', smelter (AZI)..... do.....	193,253	175,505	152,137	134,636	124,277	117,152	96,165	90,837	74,579	63,184	48,603	51,290	46,084	-----
Consumers'..... do.....														

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation.....	3,315	3,217	3,354	2,700	1,956	1,675	1,970	2,419	2,035	1,732	2,208	1,865		
Stocks, end of month.....do.....	6,765	6,478	5,915	5,400	5,434	5,876	6,106	6,416	6,991	7,898	7,903	7,520		
Oil burners:														
Shipments.....number.....	90,662	102,888	101,916	67,660	46,882	57,282	58,041	59,218	60,155	65,407	68,600	70,945	100,826	
Stocks, end of month.....do.....	72,238	57,306	53,174	53,978	57,125	50,686	51,163	62,655	71,864	69,732	68,141	65,462	59,572	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number.....	196,180	222,839	216,956	190,328	160,494	167,752	200,306	232,431	196,705	199,682	216,879	156,745	238,014	
Coal and wood.....do.....	6,294	7,708	7,320	6,652	5,586	5,564	5,527	6,063	4,283	4,107	4,817	5,367	6,460	
Gas (incl. bungalow and combination).....do.....	180,210	204,947	197,984	174,540	146,135	153,065	186,436	217,466	182,502	187,735	204,170	145,951	219,083	
Kerosene, gasoline, and fuel oil.....do.....	9,676	10,184	11,652	9,127	8,773	9,123	8,343	8,902	9,920	7,840	7,892	5,427	12,471	
Stoves, domestic heating, shipments, total.....do.....	261,936	351,135	417,185	284,688	110,245	75,004	90,897	105,357	98,307	122,722	186,201	233,198	311,164	
Coal and wood.....do.....	36,879	55,091	66,824	37,823	9,094	4,824	4,422	7,710	8,624	10,624	15,589	26,304	45,107	
Gas.....do.....	156,343	205,345	257,606	195,337	74,513	41,646	38,228	50,350	50,311	74,605	116,854	142,723	185,481	
Kerosene, gasoline, and fuel oil.....do.....	68,714	90,699	92,755	51,528	26,638	28,534	48,247	47,297	39,372	37,493	53,758	64,171	80,576	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	130,486	148,370	137,820	107,615	81,130	85,476	79,537	87,121	91,908	99,937	117,376	107,905	163,915	
Gas.....do.....	75,062	82,023	79,022	64,312	50,341	50,923	47,740	53,673	58,012	62,696	74,125	64,563	99,558	
Oil.....do.....	48,655	57,503	50,963	38,594	28,055	31,899	28,917	30,510	31,484	34,284	39,657	38,902	57,966	
Solid fuel.....do.....	6,769	8,844	7,835	4,709	2,734	2,654	2,880	2,938	2,412	2,957	3,594	4,440	6,391	
Water heaters, gas, shipments.....do.....	202,990	201,405	198,001	175,550	163,458	200,001	214,703	248,754	231,694	216,731	214,607	207,226	260,438	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.....		37,685			39,739			55,813			53,013			
Unit heater group, new orders.....do.....		14,840			16,087			14,648			16,497			
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	75.6	68.3	147.5	61.4	113.9	81.0	90.4	163.6	178.6	145.7	186.8	213.4	134.0	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.....	1,053	986	2,403	1,190	1,246	1,148	976	1,342	2,234	1,813	2,635	786	1,348	
Fuel-fired (except for hot rolling steel).....do.....	1,116	1,241	1,936	1,534	4,100	3,543	4,390	5,609	5,032	3,801	2,836	2,981	4,101	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	147.9	180.9	148.9	119.5	202.9	203.0	209.4	214.6	178.1	243.7	263.2	* 217.8	* 221.1	
Shipments.....do.....	203.7	213.4	191.0	179.5	203.4	167.3	168.2	202.5	180.1	180.9	198.8	* 152.9	* 165.0	
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.....	6,706	5,050	3,828	5,224	4,787	5,220	6,709	6,161	5,447	6,411	7,419	5,834	7,022	
Tractors (except contractors' off-highway and garden):														
Shipments, total.....thous. of dol.....		* 144,167			* 157,655	66,178	71,786	79,302	94,718	82,289	79,179	63,360	52,399	
Wheel-type.....do.....		* 81,126			* 87,716	41,431	45,807	54,025	64,847	51,016	47,911	38,613	29,348	
Tracklaying.....do.....		* 63,041			* 69,939	24,747	25,979	25,277	29,871	31,273	31,268	24,747	23,051	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands.....	2,481	2,728	2,667	2,410	1,796	1,478	1,647	1,321	1,281	1,572	1,794	2,024	2,774	
Household electrical appliances, sales billed:														
Refrigerators, index.....1947-49=100.....	70.6	73.4	51.0	47.2	61.7	96.0	94.0	106.0	96.0	104.0	105.0	89.0	86.0	
Vacuum cleaners, standard type.....thousands.....	185.4	238.2	263.2	237.9	217.0	250.1	262.7	358.2	244.1	261.2	241.7	207.8	255.5	
Washers, domestic sales.....do.....	293.2	379.7	339.2	308.4	264.8	357.4	353.2	370.6	313.5	341.8	354.5	245.9	403.8	
Radio sets, production\$.....do.....	785.5	* 932.3	997.8	1,098.7	* 1,261.6	1,068.1	1,089.7	1,482.3	1,099.8	1,114.0	* 1,204.9	718.5	* 1,284.7	
Television sets (incl. combination), production\$ thousands.....	633.4	* 947.8	921.5	858.5	* 833.4	654.6	702.5	* 831.2	583.2	467.4	* 590.0	344.3	647.9	* 1,944.3
Insulating materials and related products:														
Insulating materials, sales billed, index.....1947-49=100.....	111.4	123.2	116.7	123.9	138.3	132.0	137.0	160.0	160.0	154.0	158.0	117.0		
Fiber products:														
Laminated fiber products, shipments ⊕.....thous. of dol.....	8,857	10,337	9,528	9,596	10,535	9,426	10,076	12,211	11,106	10,909	11,522	9,856	11,057	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.....	3,373	3,062	3,251	2,964	3,794	4,037	3,918	4,876	4,591	4,778	4,679	3,136	4,505	
Shipments of vulcanized products.....thous. of dol.....	1,152	1,217	1,301	1,350	1,540	1,571	1,565	1,803	1,815	1,799	1,750	1,367	1,817	
Steel conduit (rigid), shipments.....thous. of ft.....	28,076	27,616	27,622	29,645	25,911	24,049	25,898	29,762	30,521	32,504	35,310	53,017		
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....		129.7			156.7			* 155.0			186.0			
Polyphase induction motors, 1-200 hp:†														
New orders.....thous. of dol.....	33,448				34,476			38,649			44,407			
Billings.....do.....	33,501				30,184			34,638			41,298			
Direct current motors and generators, 1-200 hp:†														
New orders.....thous. of dol.....	6,755				8,130			6,729			10,545			
Billings.....do.....	7,337				9,942			9,052			8,179			

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.....	2,117	2,253	2,194	2,500	2,816	2,333	2,442	1,910	1,640	1,888	2,024	1,755	* 1,812	2,323
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,328	1,405	1,504	1,293	1,293	1,267	1,164	1,132	1,145	1,081	1,000	1,008	1,048	
Exports.....do.....	240	273	403	359	348	311	253	175	148	176	226	207		
Prices:														
Retail, composite.....dol. per short ton.....	24.62	24.66	24.96	25.19	25.40	25.52	25.67	25.67	25.64	24.08	24.18	24.50	24.48	
Wholesale, chestnut, f. o. b. car at mine.....do.....	13.713	13.836	13.350	13.507	13.657	13.721	13.721	13.721	13.721	11.829	11.829	12.257	* 12.257	

* Revised. † Preliminary. ‡ Represents 5 weeks' production. § Quarterly total.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1954 and March, June, and September 1955 cover 5 weeks; other months, 4 weeks.

⊕ Data beginning August 1955 cover 20 companies; earlier data, 19 companies.

† Data for polyphase induction motors cover 33 companies for 3d quarter 1954 and 3d thereafter; for direct current motors and generators, 27 companies.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM, COAL, AND PRODUCTS—Continued														
COAL—Continued														
Bituminous:														
Production.....thous. of short tons.....	33,484	34,471	36,652	37,158	38,151	36,580	35,545	37,060	34,620	38,620	36,320	36,470	43,430	41,000
Industrial consumption and retail deliveries, total.....thous. of short tons.....	26,500	27,160	30,234	31,585	35,520	36,334	33,789	35,105	31,207	31,478	31,356	31,441	34,227	-----
Industrial consumption, total.....do.....	23,632	23,538	25,837	27,043	29,733	30,101	27,916	30,243	28,368	29,123	28,716	29,083	30,827	-----
Electric-power utilities.....do.....	9,568	9,456	10,076	10,435	11,633	11,750	10,840	11,234	9,906	10,505	10,808	11,464	12,287	-----
Coke ovens.....do.....	6,427	6,396	7,246	7,438	7,995	8,258	7,631	8,755	8,519	8,927	8,523	8,621	8,882	-----
Beehive coke ovens.....do.....	52	56	46	54	66	99	105	169	196	222	244	238	280	-----
Steel and rolling mills.....do.....	306	320	360	432	506	506	504	511	417	387	365	342	357	-----
Cement mills.....do.....	693	674	740	719	775	755	670	707	672	714	687	707	710	-----
Other industrials.....do.....	5,155	5,356	5,940	6,469	7,194	7,316	6,892	7,578	7,411	7,093	6,887	6,508	7,003	-----
Railroads (class I).....do.....	1,384	1,233	1,375	1,449	1,544	1,415	1,271	1,278	1,203	1,240	1,159	1,154	1,253	-----
Bunker fuel (foreign trade).....do.....	47	47	54	47	20	2	3	11	44	35	43	49	55	-----
Retail-dealer deliveries.....do.....	2,868	3,622	4,397	4,542	5,787	6,233	5,853	4,862	2,839	2,355	2,640	2,358	3,400	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	68,566	69,691	70,352	71,041	69,201	65,869	63,751	63,664	64,001	66,356	69,452	68,042	70,961	-----
Industrial, total.....do.....	67,656	68,765	69,458	70,118	68,391	65,166	63,130	63,022	63,270	65,471	68,310	66,845	69,674	-----
Electric-power utilities.....do.....	39,708	40,462	40,889	41,072	39,711	38,095	36,796	37,035	37,376	38,347	39,225	38,405	39,288	-----
Coke ovens.....do.....	11,571	11,869	12,193	12,484	12,335	11,476	11,066	10,776	10,702	11,516	12,747	12,348	13,647	-----
Steel and rolling mills.....do.....	621	612	614	592	606	556	509	505	534	561	558	548	567	-----
Cement mills.....do.....	1,184	1,233	1,287	1,373	1,311	1,155	1,082	963	970	1,015	1,140	1,166	1,236	-----
Other industrials.....do.....	12,915	12,992	12,979	13,057	12,953	12,487	12,337	12,494	12,469	12,840	13,405	13,258	13,762	-----
Railroads (class I).....do.....	1,657	1,597	1,496	1,540	1,475	1,397	1,340	1,249	1,219	1,192	1,235	1,120	1,174	-----
Retail dealers.....do.....	910	926	894	923	810	703	621	642	731	885	1,142	1,197	1,287	-----
Exports.....do.....	3,333	2,940	3,540	3,092	2,481	1,804	2,530	2,282	4,569	4,717	4,992	4,652	-----	-----
Prices:														
Retail, composite.....dol. per short ton.....	14.78	14.89	14.98	15.04	15.08	15.10	15.10	15.10	15.00	14.77	14.81	14.83	14.93	-----
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	4.498	4.493	4.488	4.484	4.482	4.481	4.481	4.480	4.401	4.377	4.390	4.395	4.436	-----
Large domestic sizes, f. o. b. car at mine.....do.....	6.711	6.875	6.955	6.961	6.951	6.951	6.949	6.920	6.369	6.371	6.423	6.588	6.730	-----
COKE														
Production:														
Beehive.....thous. of short tons.....	44	40	33	40	43	61	64	102	117	135	157	145	170	-----
Oven (byproduct).....do.....	4,486	4,465	5,063	5,207	5,580	5,745	5,327	6,131	6,014	6,287	6,001	6,039	6,224	-----
Petroleum coke ♀.....do.....	412	410	456	444	471	457	436	486	438	476	479	483	-----	-----
Stocks, end of month:														
Oven-coke plants, total.....do.....	2,856	2,917	2,851	2,804	2,942	2,748	2,614	2,526	2,485	2,346	2,188	2,112	2,065	-----
At furnace plants.....do.....	1,624	1,693	1,638	1,597	1,624	1,654	1,632	1,579	1,529	1,373	1,227	1,198	1,251	-----
At merchant plants.....do.....	1,231	1,224	1,213	1,207	1,317	1,094	981	946	956	973	961	914	814	-----
Petroleum coke.....do.....	395	402	424	395	421	449	474	476	498	473	440	437	-----	-----
Exports.....do.....	34	14	34	33	50	29	43	39	29	42	44	57	-----	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.75	14.75	14.25	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.65	13.63
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number.....	2,534	2,298	2,370	2,379	2,743	2,486	2,340	2,738	2,787	2,594	2,798	2,661	-----	-----
Production.....thous. of bbl.....	191,190	184,527	190,198	190,367	198,213	209,600	191,392	213,454	206,600	206,983	198,339	205,600	-----	-----
Refinery operations.....percent of capacity.....	87	88	86	86	88	90	92	90	87	89	91	93	-----	-----
Consumption (runs to stills).....thous. of bbl.....	212,708	208,155	211,851	209,244	224,382	228,737	211,365	228,594	214,080	225,699	224,510	234,986	-----	-----
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	277,929	272,502	267,346	264,566	258,385	260,156	258,630	264,430	275,232	276,948	270,850	264,601	-----	-----
At refineries.....do.....	70,659	67,989	68,292	67,814	67,309	67,616	66,574	68,829	71,215	71,293	70,788	69,399	-----	-----
At tank farms and in pipelines.....do.....	188,260	185,568	179,582	177,659	172,081	172,635	172,429	176,193	184,317	185,771	181,076	175,702	-----	-----
On leases.....do.....	19,010	18,945	19,472	19,093	18,995	19,605	19,627	19,408	19,700	19,884	18,986	19,500	-----	-----
Exports.....do.....	1,349	509	1,521	1,047	797	381	976	771	1,431	1,166	1,053	887	-----	-----
Imports.....do.....	20,853	20,384	19,065	20,412	23,066	20,799	20,912	24,480	20,818	23,106	24,739	25,049	-----	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	-----
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.....	45,048	45,415	47,890	48,666	51,718	53,926	51,719	52,779	46,033	47,094	48,839	48,832	-----	-----
Residual fuel oil.....do.....	33,131	32,569	33,047	33,593	36,806	38,276	34,683	36,722	33,288	34,426	32,392	33,823	-----	-----
Domestic demand:														
Distillate fuel oil.....do.....	29,203	32,593	34,893	51,279	75,843	73,801	68,513	58,252	37,177	31,726	29,994	28,350	-----	-----
Residual fuel oil.....do.....	36,934	38,904	42,415	46,045	54,055	55,880	51,386	51,475	43,668	41,848	40,754	38,919	-----	-----
Consumption by type of consumer:														
Electric-power plants.....do.....	4,842	4,903	5,310	5,820	7,687	8,912	7,432	6,813	5,678	4,884	4,692	4,617	5,369	-----
Railways (class I).....do.....	7,835	7,730	7,818	8,192	8,467	8,093	7,699	8,268	7,635	7,688	8,337	8,185	-----	-----
Vessels (bunker oil).....do.....	5,928	6,331	6,119	5,981	6,022	5,916	5,803	6,379	6,332	6,708	6,354	7,005	7,332	-----
Stocks, end of month:														
Distillate fuel oil.....do.....	116,529	128,061	139,128	133,886	108,144	86,692	69,283	62,457	70,139	83,559	100,652	119,169	-----	-----
Residual fuel oil.....do.....	56,332	56,702	56,541	54,891	52,105	49,457	46,042	44,970	43,838	45,083	44,398	44,894	-----	-----
Exports:														
Distillate fuel oil.....do.....	1,434	1,525	2,192	2,715	1,898	1,786	919	1,521	1,258	2,109	2,145	2,259	-----	-----
Residual fuel oil.....do.....	1,580	1,546	1,239	1,761	1,720	2,819	2,985	2,231	2,535	2,256	2,380	1,866	-----	-----
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.092	.092	.096	.096	.102	.102	.102	.102	.102	.101	.101	.101	.101	-----
Residual (Okla., No. 6 fuel).....dol. per bbl.....	1.150	1.150	1.250	1.350	1.400	1.500	1.500	1.500	1.500	1.600	1.700	1.750	1.750	-----
Kerosene:														
Production.....thous. of bbl.....	9,357	9,018	9,596	10,619	11,796	12,665	10,471	11,080	9,373	9,164	8,084	8,877	-----	-----
Domestic demand.....do.....	6,196	6,555	9,261	12,748	18,330	17,071	15,003	10,940	5,799	3,878	4,374	5,436	-----	-----
Stocks, end of month.....do.....	34,949	37,099	37,140	34,547	27,821	23,266	18,291	18,187	21,486	26,375	29,830	32,749	-----	-----
Exports.....do.....	80	250	188	428	96	109	326	179	215	300	221	430	-----	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.100	.100	.104	.104	.110	.110	.110	.110	.110	.108	.108	.108	.108	-----

♂ Revised. ♀ Preliminary.

† Revised (effective with the October 1955 SURVEY) to include bunker fuel.

♀ Includes nonmarketable catalyst coke. Such production for January-July 1955 is as follows (thous. short tons): 198; 186; 184; 141; 204; 209; 204.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,563	4,522	4,475	4,470	4,544	4,565	3,992	4,602	4,691	4,740	4,818	4,557		
Domestic demand.....do.	3,374	3,308	3,285	3,086	2,961	3,180	2,901	3,665	3,589	3,766	3,750	3,488		
Stocks, refinery, end of month.....do.	9,035	9,230	9,183	9,475	9,702	10,162	10,087	9,779	9,615	9,430	9,233	8,947		
Exports.....do.	* 1,341	967	1,180	1,035	* 1,296	892	1,094	1,179	1,211	1,097	1,208	1,259		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	* .180	
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	108,250	105,325	107,167	105,896	111,753	112,808	102,342	109,838	105,069	111,759	111,759	118,548		
Gasoline and naphtha from crude oil.....do.	94,798	92,126	93,595	92,249	98,878	99,419	90,424	97,207	92,793	99,016	99,291	105,582		
Natural-gas liquids:														
Used at refineries (incl. benzol).....do.	10,334	10,487	10,612	10,604	10,099	10,857	9,451	10,067	9,486	10,027	10,001	10,475		
Used in other gasoline blends, etc.....do.	3,118	2,712	2,960	3,043	2,776	2,532	2,467	2,564	2,790	2,716	2,467	2,491		
Domestic demand.....do.	110,223	104,706	105,607	102,393	104,258	96,397	88,464	105,684	111,116	115,707	120,710	115,653		
Stocks, end of month:														
Finished gasoline.....do.	144,615	142,437	141,046	142,163	146,679	159,486	170,422	172,396	165,413	158,552	147,154	146,844		
At refineries.....do.	77,159	74,786	73,571	74,291	80,970	92,082	101,070	101,119	93,285	85,132	76,893	75,499		
Unfinished gasoline.....do.	8,553	8,479	8,615	8,441	8,721	10,076	11,221	11,576	10,188	10,199	10,285	10,255		
Natural gasoline and allied products.....do.	15,379	15,358	15,868	15,168	14,058	12,973	12,004	12,805	13,460	14,976	16,327	17,553		
Exports (motor fuel, gasoline, jet fuel).....do.	* 2,084	2,202	2,384	2,056	2,154	1,765	1,641	1,559	1,642	* 2,135	2,000	2,471		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.105	.105	.108	.108	.108	* .110	
Wholesale, regular grade (N. Y.).....do.	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	* .125	
Retail, service stations, 50 cities.....do.	.217	.213	.213	.213	.213	.211	.212	.214	.216	.215	.214	.219	.218	.214
Aviation gasoline:														
Production, total.....thous. of bbl.	8,599	7,709	7,966	7,717	8,561	8,019	7,245	8,217	7,878	8,771	8,926	9,315		
100-octane and above.....do.	6,748	6,127	6,209	6,090	7,008	6,064	5,745	5,934	6,433	6,496	7,169	6,942		
Stocks, end of month, total.....do.	9,962	9,796	9,876	9,500	9,218	10,130	10,302	10,030	9,605	9,675	8,557	9,556		
100-octane and above.....do.	5,799	5,841	6,051	5,730	5,569	6,113	6,063	6,093	6,098	6,124	5,230	6,115		
Jet fuel:														
Production.....do.	4,662	4,633	4,008	4,208	3,806	4,163	4,265	5,285	4,243	4,845	5,007	4,549		
Domestic demand.....do.	4,638	4,817	4,444	4,076	3,643	3,906	4,369	5,087	4,202	4,972	4,833	4,711		
Stocks, end of month.....do.	3,040	3,356	2,920	3,052	3,215	3,472	3,368	3,566	3,607	3,480	3,619	3,456		
Asphalt:⊙														
Production.....do.	8,726	7,999	7,413	5,371	4,200	4,246	4,230	5,067	6,278	7,827	8,799	9,506		
Stocks, refinery, end of month.....do.	7,150	5,912	5,702	6,165	7,175	8,623	9,888	10,809	11,779	11,524	9,943	9,107		
Wax:⊙														
Production.....do.	408	453	450	485	404	433	427	466	441	423	464	433		
Stocks, refinery, end of month.....do.	571	567	572	589	562	579	578	542	552	554	* 590	602		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares.	6,069	7,103	6,129	5,149	3,134	3,190	3,264	5,533	6,099	5,972	6,950	* 5,223	7,149	
Roll roofing and cap sheet:														
Smooth surfaced.....do.	1,153	1,364	1,248	989	568	603	652	1,134	1,088	986	1,136	* 850	1,335	
Mineral surfaced.....do.	1,343	1,572	1,388	1,157	674	686	687	1,063	1,100	1,115	1,316	* 1,074	1,515	
Shingles, all types.....do.	3,573	4,167	3,543	3,002	1,892	1,902	1,925	3,336	3,912	3,870	4,498	* 3,300	4,299	
Asphalt sidings.....do.	145	151	142	124	84	85	79	125	98	91	109	* 91	124	
Saturated felts.....short tons.	74,951	92,242	74,223	71,952	56,707	62,720	81,326	112,726	89,320	77,040	69,185	* 69,355	96,491	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,488	2,487	2,701	2,557	2,645	2,823	2,690	2,647	2,189	2,416	2,713	* 2,734	3,076	
Consumption.....do.	2,515	2,414	2,644	2,579	2,417	2,680	2,512	2,862	2,752	2,842	2,837	* 2,605	2,879	
Stocks, end of month.....do.	4,708	4,794	4,854	4,840	5,070	5,386	5,563	5,348	4,785	4,359	4,235	4,363	4,566	
Waste paper:														
Receipts.....short tons	670,672	671,957	697,893	682,749	674,021	655,291	643,881	785,696	743,066	795,214	865,151	* 668,080	782,005	
Consumption.....do.	694,972	683,164	702,283	678,695	643,691	686,004	676,121	785,023	733,154	793,855	904,539	* 633,344	802,194	
Stocks, end of month.....do.	440,130	419,126	414,332	422,740	454,263	428,747	397,734	398,987	407,295	408,530	779,120	* 436,772	416,244	
WOOD PULP														
Production:⊙														
Total, all grades.....thous. of short tons.	1,566.5	1,501.3	1,649.8	1,615.8	1,491.0	1,654.5	1,564.8	1,784.1	1,709.4	1,787.9	1,768.3	1,631.2	1,811.5	
Dissolving and special alpha.....do.	68.6	55.0	71.4	74.9	72.1	78.1	72.7	82.1	70.4	91.5	89.2	66.6	99.4	
Sulfate.....do.	833.4	803.4	894.2	875.1	784.6	881.7	852.8	964.3	920.2	976.5	971.0	891.7	978.8	
Sulfite.....do.	200.5	195.3	206.4	199.2	188.0	216.9	196.5	223.0	233.9	211.8	210.6	201.0	210.9	
Groundwood.....do.	203.9	200.5	209.3	207.6	205.6	212.1	206.1	233.9	219.7	226.2	219.8	215.0	231.5	
Defibrated or exploded.....do.	105.1	104.7	108.4	103.4	93.3	104.5	96.0	116.8	106.6	112.0	112.1	105.5	115.9	
Soda, semichem., screenings, damaged, etc.....do.	154.9	142.4	160.1	155.6	147.3	161.1	140.7	164.0	158.6	170.0	165.6	148.5	176.9	
Stocks, end of month:⊙														
Total, all mills.....do.	739.5	736.9	735.0	785.4	759.6	743.4	731.5	714.0	712.1	719.3	752.9	741.0	759.4	
Pulp mills.....do.	168.3	165.6	173.2	190.0	157.4	175.9	167.8	155.8	154.9	162.0	170.8	162.8	164.6	
Paper and board mills.....do.	498.6	501.1	495.1	518.1	517.7	489.6	489.1	485.0	479.5	475.0	491.2	491.8	506.7	
Nonpaper mills.....do.	72.6	70.2	66.7	77.3	84.6	77.9	74.6	73.2	77.7	82.3	90.9	86.4	88.1	
Exports, all grades, total.....do.	* 44.9	49.8	44.1	* 39.9	* 53.6	49.0	* 62.5	54.4	55.5	49.3	49.8	52.5		
Dissolving and special alpha.....do.	18.2	15.1	16.4	13.4	13.9	14.0	13.1	15.1	16.1	12.4	15.4	19.0		
All other.....do.	26.7	34.7	27.8	26.5	39.7	35.0	49.4	39.3	39.4	36.9	34.4	33.5		
Imports, all grades, total.....do.	* 172.7	171.7	174.9	206.4	169.5	* 158.2	149.1	208.6	159.6	181.1	208.4	157.2		
Dissolving and special alpha.....do.	18.2	22.7	16.9	19.1	16.7	10.2	13.8	19.1	18.8	19.2	21.5	15.2		
All other.....do.	154.5	149.0	158.0	187.3	152.8	148.0	135.3	189.5	140.8	161.9	186.9	142.1		

* Revised. ⊙ Preliminary.

*New series. Prior to 1954, included with data for gasoline, kerosene, and distillate fuel oil; for January-July 1954 figures, see note "C" on p. S-35 of the September 1955 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.

• Revisions for 1954 (units as above): Exports—lubricants, April, 1,456; motor fuel, June, 2,716; July, 2,329; wood pulp (all grades), March, 27.2; imports—wood pulp (all grades), May, 151.0

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
PULP, PAPER, AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total.....thous. of short tons..	2,288	2,214	2,367	2,294	2,161	2,345	2,249	2,575	2,457	2,545	2,559	2,265	2,605	-----
Paper.....do.....	991	961	1,025	997	964	1,040	989	1,117	1,066	1,083	1,079	968	1,079	-----
Paperboard.....do.....	1,029	983	1,067	1,040	960	1,054	1,024	1,167	1,113	1,170	1,197	1,026	1,218	-----
Wet-machine board.....do.....	11	10	11	11	12	12	12	14	14	13	14	9	13	-----
Construction paper and board.....do.....	258	259	265	246	226	239	224	277	265	278	270	261	296	-----
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new.....thous. of short tons..	881.0	868.0	885.7	874.4	899.5	972.2	919.5	1,049.2	956.4	959.2	985.2	894.3	946.0	-----
Orders, unfilled, end of month.....do.....	610.0	612.4	598.2	586.5	606.3	713.5	701.8	756.8	750.9	770.6	805.6	838.7	853.0	-----
Production.....do.....	889.0	861.8	915.5	889.4	852.7	929.5	879.7	999.6	951.8	958.0	953.3	850.6	956.0	-----
Shipments.....do.....	880.2	856.9	904.5	885.3	856.7	930.1	878.5	1,007.3	939.2	952.2	960.2	834.9	936.0	-----
Stocks, end of month.....do.....	421.6	428.2	432.5	437.8	436.2	445.7	420.6	413.5	422.7	426.7	433.0	437.0	443.0	-----
Fine paper:														
Orders, new.....do.....	106.8	108.6	115.2	114.1	124.4	117.5	124.3	133.4	124.4	126.1	131.8	109.4	125.0	-----
Orders, unfilled, end of month.....do.....	63.6	63.2	61.6	49.5	62.2	62.0	72.5	75.6	78.1	85.9	92.4	103.4	110.0	-----
Production.....do.....	112.3	110.3	119.2	116.3	118.1	121.5	116.7	127.7	120.6	125.2	126.6	98.6	124.0	-----
Shipments.....do.....	106.8	107.7	113.3	111.7	116.2	124.7	121.5	134.1	120.4	124.5	133.9	98.8	122.0	-----
Stocks, end of month.....do.....	104.7	109.3	109.7	110.6	115.6	111.1	107.5	101.5	97.5	103.1	104.9	99.6	87.0	-----
Printing paper:														
Orders, new.....do.....	297.8	307.6	308.6	292.4	324.1	345.7	313.5	362.4	318.9	327.7	363.6	317.0	323.0	-----
Orders, unfilled, end of month.....do.....	295.9	302.4	294.6	290.3	300.1	375.2	359.2	382.4	372.2	380.0	415.4	433.3	436.0	-----
Production.....do.....	308.0	299.6	311.1	302.4	290.8	313.9	295.4	343.9	317.2	326.3	324.6	285.8	327.0	-----
Shipments.....do.....	306.9	297.9	310.5	303.3	297.4	309.9	292.1	344.1	312.7	330.1	327.8	280.7	323.3	-----
Stocks, end of month.....do.....	151.6	153.3	153.1	146.5	150.4	153.8	153.6	158.0	154.3	154.3	151.1	156.2	160.0	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	13.80	13.80	13.80	13.80	13.80	14.10	14.10	14.10	14.10	14.10	14.10	14.45	14.45	-----
Coarse paper:														
Orders, new.....thous. of short tons..	302.5	283.6	285.7	291.0	286.5	306.8	304.2	354.2	318.7	316.8	304.6	297.0	307.0	-----
Orders, unfilled, end of month.....do.....	140.4	138.6	136.4	133.0	128.5	152.3	149.6	176.4	172.3	180.5	175.9	181.1	185.0	-----
Production.....do.....	293.6	281.3	301.9	297.1	278.1	302.3	293.1	331.6	310.1	313.4	311.4	283.9	304.0	-----
Shipments.....do.....	289.9	280.9	302.1	297.3	281.5	298.9	287.8	332.8	311.1	309.0	311.5	282.4	301.0	-----
Stocks, end of month.....do.....	99.9	99.9	98.7	96.0	90.6	105.7	89.0	90.4	84.6	87.7	93.5	87.7	91.0	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	503.1	491.2	526.0	522.1	500.1	490.8	479.3	539.1	518.6	521.3	507.8	490.4	539.5	-----
Shipments from mills.....do.....	518.8	482.6	541.8	543.0	506.0	466.3	464.1	512.0	540.5	525.0	543.4	502.4	534.6	-----
Stocks, at mills, end of month.....do.....	159.0	167.6	151.7	130.9	125.0	149.6	164.8	191.9	170.0	166.3	130.7	118.7	123.6	-----
United States:														
Consumption by publishers.....do.....	360.8	368.3	437.2	420.4	408.0	383.5	365.2	438.9	431.8	455.4	422.2	378.4	384.7	-----
Production.....do.....	99.5	96.6	110.3	106.5	109.2	115.6	109.9	125.5	120.9	133.5	131.2	124.5	134.9	-----
Shipments from mills.....do.....	98.5	98.2	107.4	107.9	111.5	113.9	110.6	125.1	121.1	131.1	133.4	121.7	137.0	-----
Stocks, end of month:														
At mills.....do.....	8.6	7.0	10.0	8.5	6.2	7.9	7.2	7.6	7.4	9.8	7.7	10.5	8.4	-----
At publishers.....do.....	508.7	490.3	448.9	434.1	439.4	417.8	412.2	383.1	369.2	340.4	345.2	358.7	404.0	-----
In transit to publishers.....do.....	66.2	64.8	77.1	88.4	76.9	131.1	87.7	82.6	78.8	86.4	86.4	83.7	81.0	-----
Imports.....do.....	433.1	396.9	415.2	455.4	445.8	392.5	364.3	435.8	421.2	446.7	447.5	392.0	-----	-----
Price, rolls, contract, delivered to principal ports.....dol. per short ton..	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	-----
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons..	1,039.7	1,064.7	1,088.0	1,074.5	1,063.0	1,020.3	1,085.0	1,311.7	1,163.1	1,248.4	1,239.0	1,082.4	1,305.7	1,167.4
Orders, unfilled, end of month.....do.....	330.7	428.8	390.5	343.2	363.0	450.7	523.4	515.7	507.6	621.0	582.2	602.9	665.8	585.7
Production, total.....do.....	1,065.2	1,004.3	1,103.7	1,096.0	1,054.4	1,013.3	1,043.1	1,214.1	1,142.2	1,187.2	1,210.6	1,019.2	1,264.3	1,192.4
Percent of activity.....do.....	92	88	94	93	82	92	95	96	95	96	99	81	99	99
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	7,209	7,444	7,666	7,245	7,041	6,808	6,870	8,226	7,863	7,948	8,171	7,098	8,603	8,594
Folding paper boxes, index of value: 1947-49=100	199.8	194.1	187.2	167.9	179.8	184.7	176.7	193.9	188.1	183.8	198.9	187.3	206.6	188.1
Shipments.....do.....	183.9	180.0	186.9	177.1	168.2	172.3	151.8	178.9	168.0	167.1	179.9	150.3	188.5	191.0
PRINTING														
Book publication, total.....number of editions..	802	888	1,408	941	860	971	950	1,102	1,175	1,069	993	920	723	951
New books.....do.....	661	754	1,198	811	701	771	756	855	965	838	800	692	588	783
New editions.....do.....	141	134	210	130	159	200	194	247	210	231	193	228	135	168

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons..	38,069	52,412	55,970	53,326	55,096	56,911	50,997	58,472	52,963	54,746	56,282	46,166	48,411	-----
Stocks, end of month.....do.....	124,810	119,191	115,970	105,025	102,943	101,050	97,189	102,058	101,620	106,650	100,861	105,782	109,688	-----
Imports, including latex and guayule.....do.....	59,124	48,618	49,432	45,474	43,557	49,941	50,790	61,250	61,113	61,042	52,762	43,626	-----	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.	.231	.241	.265	.273	.288	.325	.354	.313	.323	.314	.348	.400	.455	.492
Chemical (synthetic):														
Production.....long tons..	48,807	51,384	55,644	55,018	58,456	69,929	67,679	78,506	75,705	81,974	78,158	81,930	83,997	-----
Consumption.....do.....	42,051	53,878	58,309	57,287	64,130	68,379	67,614	77,118	72,096	75,729	80,182	63,332	73,085	-----
Stocks, end of month.....do.....	170,159	161,662	161,167	156,905	150,175	147,813	141,660	143,513	141,538	143,109	135,843	145,145	142,460	-----
Exports.....do.....	3,018	2,161	3,294	2,908	2,672	3,422	3,148	4,454	5,564	5,740	8,710	7,896	-----	-----
Reclaimed rubber:														
Production.....do.....	15,444	22,332	23,444	22,915	25,762	25,237	25,332	29,574	26,678	27,911	30,426	24,034	25,183	-----
Consumption.....do.....	17,660	19,926	22,098	22,321	24,546	25,322	24,333	28,674	26,609	27,652	29,157	22,563	25,763	-----
Stocks, end of month.....do.....	27,692	29,632	30,395	29,451	30,746	29,656	30,125	30,311	30,068	29,528	29,725	29,939	27,807	-----

† Revised. † Revision for March 1954 is 48,074 long tons.

† Effective with this issue of the 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

RUBBER AND RUBBER PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings: ♂														
Production..... thousands..	5,426	7,277	7,867	7,624	8,442	9,040	8,745	10,083	9,153	9,949	10,703	9,027	8,717	-----
Shipments, total..... do.....	8,056	6,265	6,264	6,840	7,344	8,911	8,272	9,907	9,937	9,865	10,234	9,729	9,462	-----
Original equipment..... do.....	2,527	1,601	1,868	3,124	3,707	3,785	3,833	4,780	4,457	4,352	3,931	3,890	3,362	-----
Replacement equipment..... do.....	5,405	4,533	4,248	3,558	3,468	4,967	4,281	4,926	5,315	5,361	6,129	5,711	5,980	-----
Export..... do.....	123	130	147	158	169	159	157	201	165	152	174	128	119	-----
Stocks, end of month..... do.....	9,985	11,193	12,799	13,676	14,762	14,949	15,368	15,609	14,890	14,936	15,460	14,684	13,908	-----
Exports..... do.....	116	131	120	147	141	134	155	180	155	154	155	125	-----	-----
Inner tubes: ♂														
Production..... do.....	3,772	4,489	3,946	3,242	3,200	3,089	2,850	3,234	2,836	3,005	3,136	2,768	2,923	-----
Shipments..... do.....	5,661	4,049	3,207	2,691	2,569	4,116	2,862	3,327	3,250	3,233	3,565	3,450	3,733	-----
Stocks, end of month..... do.....	6,588	7,296	8,313	8,706	9,519	8,252	8,244	8,217	7,963	7,735	7,326	6,664	5,917	-----
Exports..... do.....	73	65	62	69	70	58	81	96	87	62	78	67	-----	-----

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Production..... thous. of bbl.	25,698	25,522	25,887	23,826	22,290	20,231	17,612	22,409	24,847	27,066	26,783	27,332	27,861	-----
Percent of capacity.....	103	106	104	98	89	81	78	90	103	108	111	107	101	-----
Shipments..... thous. of bbl.	28,887	29,032	27,134	22,766	16,347	13,520	14,031	22,941	25,295	29,527	31,606	29,467	31,883	-----
Stocks, end of month:														
Finished..... do.....	14,408	10,909	9,667	10,732	16,722	23,436	27,018	26,487	26,071	23,651	18,855	16,727	12,705	-----
Clinker..... do.....	6,080	4,720	3,806	3,634	5,274	7,888	10,812	12,571	12,044	10,439	8,624	7,192	5,373	-----
CLAY PRODUCTS														
Brick, unglazed:														
Production..... thous. of standard brick..	582,952	576,185	561,190	557,097	519,144	468,522	445,775	562,507	569,355	613,871	653,910	623,164	677,449	-----
Shipments..... do.....	586,532	589,340	571,103	548,588	464,080	412,028	405,001	568,469	605,391	652,091	684,429	627,200	680,758	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	28.289	28.382	28.382	28.430	28.430	28.642	28.559	28.559	28.654	28.750	28.846	28.952	29.300	-----
Clay sewer pipe, vitrified:														
Production..... short tons.....	148,594	156,115	148,169	148,573	151,619	132,268	133,933	163,417	142,879	156,551	179,359	151,504	173,326	-----
Shipments..... do.....	162,363	157,590	153,246	140,320	121,607	100,512	108,975	148,750	147,018	173,337	197,300	170,587	193,115	-----
Structural tile, unglazed:														
Production..... do.....	84,626	81,278	81,367	79,699	68,621	65,827	65,438	72,470	65,146	67,600	77,358	72,615	73,397	-----
Shipments..... do.....	80,906	77,095	79,160	71,874	64,351	63,716	59,583	69,059	70,105	72,353	77,109	69,870	80,663	-----
GLASS PRODUCTS														
Glass containers:														
Production..... thous. of gross.....	11,429	9,929	10,908	9,305	8,538	10,449	10,211	11,293	11,045	11,758	12,219	11,858	13,109	-----
Shipments, domestic, total..... do.....	11,148	10,730	10,145	9,255	8,891	9,593	9,177	10,930	10,422	11,635	12,063	10,996	14,361	-----
General-use food:														
Narrow-neck food..... do.....	1,098	1,511	1,121	830	767	833	846	1,038	1,052	1,114	1,176	1,217	1,852	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. of gross.....	3,724	3,210	3,033	2,670	2,514	3,016	2,719	2,836	2,699	3,277	3,226	3,093	4,749	-----
Beverage..... do.....	525	343	325	310	506	392	455	853	980	1,311	1,510	1,230	931	-----
Beer bottles..... do.....	900	677	586	501	677	596	536	854	1,070	1,186	1,282	1,161	1,145	-----
Liquor and wine..... do.....	950	1,165	1,408	1,304	1,012	847	976	1,257	1,097	1,000	1,167	972	1,144	-----
Medicinal and toilet..... do.....	2,669	2,536	2,452	2,409	2,369	2,772	2,564	2,894	2,399	2,555	2,491	2,196	3,027	-----
Chemical, household and industrial..... do.....	996	985	977	926	757	923	903	997	930	959	908	915	1,184	-----
Dairy products..... do.....	286	303	243	245	289	214	178	201	195	203	213	212	329	-----
Stocks, end of month..... do.....	14,397	13,336	13,721	13,461	12,892	13,301	14,058	14,247	14,521	14,331	14,327	14,805	13,263	-----
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports..... thous. of short tons.....	1,140	-----	-----	-----	838	-----	-----	653	-----	-----	877	-----	-----	-----
Production..... do.....	2,396	-----	-----	-----	2,550	-----	-----	2,333	-----	-----	2,751	-----	-----	-----
Calcined, production, quarterly total..... do.....	2,070	-----	-----	-----	2,026	-----	-----	2,025	-----	-----	2,148	-----	-----	-----
Gypsum products sold or used, quarterly total:														
Uncalcined uses..... short tons.....	746,827	-----	-----	-----	814,663	-----	-----	650,083	-----	-----	753,092	-----	-----	-----
Industrial uses..... do.....	60,138	-----	-----	-----	66,327	-----	-----	73,624	-----	-----	72,338	-----	-----	-----
Building uses:														
Plasters:														
Base-coat..... do.....	493,276	-----	-----	-----	400,172	-----	-----	395,234	-----	-----	476,667	-----	-----	-----
All other (incl. Keene's cement)..... do.....	280,403	-----	-----	-----	265,754	-----	-----	255,906	-----	-----	312,123	-----	-----	-----
Lath..... mil. of sq. ft.....	688.5	-----	-----	-----	641.8	-----	-----	683.3	-----	-----	724.4	-----	-----	-----
Wallboard..... do.....	1,021.1	-----	-----	-----	1,091.4	-----	-----	1,137.4	-----	-----	1,157.4	-----	-----	-----
All other ○..... do.....	58.0	-----	-----	-----	53.8	-----	-----	44.3	-----	-----	55.8	-----	-----	-----

♂ Revised. * Preliminary. † Includes data for laminated board.

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

○ Comprises sheathing, formboard, tile, and for 1955 also laminated board.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments.....thous. of dozen pairs.....	13,685	15,156	14,454	14,560	12,776	12,335	12,969	14,162	12,001	10,713	12,585	10,260	13,674	-----
Men's apparel, cuttings: ¹														
Tailored garments:														
Suits.....thous. of units.....	1,660	1,655	1,456	1,592	1,050	1,848	1,816	1,265	1,636	1,816	1,945	1,004	1,856	-----
Overcoats and topcoats.....do.....	480	1,440	352	324	1,320	296	288	1,335	372	496	1,550	292	564	-----
Trousers (separate), dress and sport.....do.....	4,032	4,620	4,464	4,272	4,980	5,712	4,944	5,940	5,856	5,328	5,520	3,696	5,088	-----
Shirts (woven fabrics), dress and sport.....thous. of doz.....	1,556	1,795	1,692	1,728	1,715	1,840	1,876	1,225	1,908	1,744	1,865	1,356	1,756	-----
Work clothing:														
Dungarees and waistband overalls.....do.....	392	1,435	408	360	1,340	352	388	1,435	416	424	1,425	304	452	-----
Shirts.....do.....	396	1,430	384	364	1,265	300	300	1,415	360	360	1,410	324	396	-----
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units.....	2,751	2,452	2,269	2,463	2,035	2,187	2,110	2,896	1,146	887	1,839	2,170	2,697	-----
Dresses.....do.....	21,429	17,157	17,593	18,511	18,675	20,453	20,273	28,070	29,459	28,912	24,548	17,136	22,950	-----
Suits.....do.....	1,257	874	738	1,158	1,464	1,773	1,756	1,846	880	782	1,040	1,137	1,424	-----
Waists, blouses, and shirts.....thous. of doz.....	1,292	1,170	1,200	1,140	986	1,248	1,289	1,446	1,358	1,280	1,286	970	1,236	-----
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales.....	1,695	5,690	9,689	12,455	13,017	13,413	-----	13,618	-----	-----	-----	313	1,388	4,815
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	-----	-----	-----	-----	-----	-----	-----	13,696	-----	-----	-----	-----	-----	13,928
Consumption: ¹	667,762	815,315	706,603	703,697	801,748	711,286	720,815	892,892	696,354	703,240	849,116	566,640	717,227	-----
Stocks in the United States, end of month, total: ¹	22,223	21,119	20,079	18,997	17,718	16,099	15,695	14,469	13,558	12,646	11,520	11,121	22,764	-----
Domestic cotton, total.....do.....	22,144	21,048	20,015	18,938	17,654	16,637	15,586	14,410	13,492	12,575	11,449	11,055	22,703	-----
On farms and in transit.....do.....	12,753	9,117	5,934	3,618	2,195	1,426	1,075	730	556	500	273	220	11,801	-----
Public storage and compresses.....do.....	8,406	10,862	12,733	13,803	13,824	13,445	12,668	11,848	11,162	10,399	9,705	9,474	9,729	-----
Consuming establishments.....do.....	985	1,069	1,348	1,517	1,635	1,767	1,843	1,832	1,774	1,676	1,471	1,361	1,173	-----
Foreign cotton, total.....do.....	79	71	64	59	63	62	109	58	66	71	70	65	61	-----
Exports.....bales.....	189,585	199,322	350,853	389,625	496,665	334,044	307,456	369,241	239,330	230,690	280,923	58,855	-----	-----
Imports.....do.....	9,941	6,538	6,635	6,898	10,129	16,489	16,805	28,374	16,594	12,493	9,049	9,875	-----	-----
Prices (farm), American upland.....cents per lb.....	34.0	34.6	34.7	33.2	32.7	32.5	31.7	31.9	31.9	31.5	31.4	32.1	32.7	33.8
Prices, wholesale, middling, 1 ¹ / ₁₆ " , average 14 markets.....cents per lb.....	34.1	34.4	34.2	33.7	33.9	34.0	34.1	33.5	33.4	33.7	33.8	33.7	33.6	33.0
Cotton linters: ¹														
Consumption.....thous. of bales.....	112	1100	117	117	113	125	115	137	135	142	129	127	141	-----
Production.....do.....	82	1177	224	214	196	187	166	140	102	87	57	51	67	-----
Stocks, end of month.....do.....	1,470	1,587	1,666	1,763	1,785	1,831	1,827	1,793	1,738	1,666	1,559	1,475	1,373	-----
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....	47,160	50,809	55,821	48,511	52,641	44,123	47,427	64,552	47,886	49,821	41,467	37,192	-----	-----
Exports.....thous. of sq. yd.....	5,110	7,622	6,908	10,887	9,953	7,683	7,035	10,940	8,481	9,492	9,305	9,435	-----	-----
Imports.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale:														
Mill margins.....cents per lb.....	26.51	26.00	26.60	26.80	26.50	27.29	27.37	27.78	27.36	26.59	26.34	26.65	27.21	28.91
Denim, white back, 28-inch, 8 oz./yd. cents per yd.....	35.9	35.9	35.9	35.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.4	-----
Print cloth, 39-inch, 68 x 72.....do.....	16.3	16.5	16.5	16.3	15.9	16.5	16.5	16.3	16.0	15.8	16.0	16.3	16.3	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.4	16.4	16.5	16.6	16.6	16.6	16.6	16.6	16.5	16.3	16.1	16.1	16.9	-----
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.633	.633	.642	.637	.642	.659	.664	.665	.664	.663	.665	.668	.677	-----
36/2, combed, knitting.....do.....	.917	.919	.931	.931	.933	.931	.947	.947	.945	.945	.949	.955	.969	-----
Spindle activity (cotton system spindles): ¹														
Active spindles, last working day, total.....thous.....	20,633	20,634	20,696	20,782	20,626	20,782	20,954	20,892	20,674	19,824	19,840	20,708	20,735	-----
Consuming 100 percent cotton.....do.....	19,306	19,276	19,295	19,348	19,136	19,282	19,429	19,365	19,160	18,302	18,335	19,147	19,136	-----
Spindle hours operated, all fibers, total.....mil. of hr.....	9,171	11,222	9,735	9,464	11,059	9,934	10,046	12,400	9,594	9,678	11,789	8,234	10,088	-----
Average per working day.....do.....	459	458	493	485	442	497	511	496	488	484	481	433	504	-----
Consuming 100 percent cotton.....do.....	8,583	10,455	9,042	8,768	10,239	9,184	9,299	11,485	8,854	8,937	10,867	7,546	9,293	-----
Operations as percent of capacity.....do.....	126.2	123.5	134.6	131.3	122.5	138.0	140.2	138.4	134.6	135.7	132.3	115.7	141.4	-----
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb.....	53.2	62.1	64.2	66.9	70.4	65.8	67.9	83.9	77.5	70.5	68.8	65.4	72.8	-----
Staple (incl. tow).....do.....	35.8	32.4	32.4	33.5	34.9	35.4	33.0	39.1	33.0	30.2	30.2	27.5	33.2	-----
Stocks, producers', end of month:														
Filament yarn.....do.....	73.2	64.8	61.4	58.9	55.6	55.5	50.4	44.3	39.3	40.1	43.6	46.3	46.4	-----
Staple (incl. tow).....do.....	30.1	30.3	33.1	33.6	32.0	28.6	25.8	22.2	22.1	21.0	20.5	24.8	23.7	-----
Imports.....thous. of lb.....	5,785	7,535	8,300	9,915	12,696	11,906	11,356	17,734	18,604	18,800	17,904	17,473	-----	-----
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier.....dol. per lb.....	.780	.780	.780	.780	.780	.780	.780	.830	.830	.830	.830	.830	.830	-----
Staple, 1.5 denier.....do.....	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	-----
Rayon and acetate broad-woven goods, production, quarterly total.....thous. of linear yards.....	407,576	-----	-----	-----	464,858	-----	-----	478,901	-----	-----	471,726	-----	-----	-----
SILK														
Silk, raw:														
Imports.....thous. of lb.....	890	567	814	777	692	1,400	812	879	585	658	492	505	-----	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.....	4.68	4.83	4.75	4.78	4.60	4.61	4.53	4.46	4.56	4.58	4.60	4.76	4.85	-----
WOOL														
Consumption, mill (clean basis): ¹														
Apparel class.....thous. of lb.....	23,705	24,405	19,850	18,740	22,599	21,349	22,725	27,121	22,722	23,495	27,041	20,682	23,193	-----
Carpet class.....do.....	9,185	11,498	9,450	9,095	11,070	9,960	10,195	12,676	10,217	10,336	11,260	6,637	10,380	-----

¹Revised. ²Preliminary. ³Data cover a 5-week period. ⁴Ginnings to December 13. ⁵Ginnings to January 16. ⁶Total ginnings of 1954 crop. ⁷Ginnings to October 1. ⁸October 1 estimate of 1955 crop. ⁹Not strictly comparable with data prior to August 1955. ¹⁰Data for September and December 1954 and March and June 1955 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ¹¹Total ginnings to end of month indicated. ¹²Beginning August 1954, the operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. Comparable data for January-July 1954: 124.9; 126.0; 125.5; 123.2; 122.7; 120.3; 98.5. ¹³Revision for March 1954, 2,269,000 pounds.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954					1955								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES—Continued														
Wool imports, clean content.....thous. of lb.	18,478	17,757	17,063	13,897	14,453	19,666	17,956	26,938	23,703	23,578	22,999	22,876		
Apparel class (durable), clean content.....do.	9,401	8,085	8,316	7,884	7,828	12,066	9,313	13,071	11,565	11,688	10,331	9,517		
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.762	1.771	1.712	1.600	1.560	1.550	1.556	1.535	1.495	1.475	1.435	1.425	1.385	1.325
Bright fleece, 56s-58s, clean basis.....do.	1.211	1.220	1.196	1.075	1.135	1.146	1.191	1.138	1.095	1.072	1.066	1.086	1.069	1.020
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb.	1.725	1.725	1.725	1.675	1.625	1.525	1.475	1.475	1.475	1.475	1.475	1.475	1.395	1.275
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.037	2.037	2.013	1.989	1.928	1.928	1.916	1.916	1.879	1.867	1.867	1.867	P 1.844	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.		72,493			74,972			73,764			84,024			
Apparel fabrics, total.....do.		67,604			69,476			69,564			80,037			
Government orders.....do.		458			1,208			1,105			2,755			
Other than Government orders, total.....do.		67,146			68,268			68,459			77,282			
Men's and boys'.....do.		28,043			34,038			36,377			37,268			
Women's and children's.....do.		39,103			34,230			32,082			40,014			
Nonapparel fabrics, total.....do.		4,889			5,496			4,200			3,987			
Blanketing.....do.		2,949			2,554			2,815			2,971			
Other nonapparel fabrics.....do.		1,940			2,942			1,385			1,016			
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1	112.9	112.9	112.9	112.9	
Garbardine, women's and children's.....do.	103.6	103.6	103.6	103.6	103.6	103.6	97.3	97.3	97.3	97.3	97.3	97.3	97.3	
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft (complete), shipments.....number	265	265	174	288	290	350	357	478	438	486	538	354	241	
Airframe weight.....thous. of lb.	671.5	885.3	574.8	698.0	522.4	859.2	962.9	1,032.1	762.5	1,139.2	1,211.9	932.5	757.0	
Exports ².....number	73	93	68	126	97	83	115	162	111	185	175	201		
MOTOR VEHICLES														
Factory sales, total.....number	521,450	369,942	287,730	587,785	766,169	725,379	744,942	894,597	881,840	849,393	767,182	768,621	716,163	
Coaches, total.....do.	309	326	397	305	422	190	176	325	519	313	309	296	434	
Domestic.....do.	306	314	385	251	332	185	148	267	501	266	237	256	410	
Passenger cars, total.....do.	445,306	300,998	221,195	498,248	669,936	635,513	677,705	791,280	753,434	721,139	647,658	658,736	620,610	P ² 461,000
Domestic.....do.	431,371	292,721	214,913	477,927	643,763	611,040	648,616	765,663	727,907	697,471	629,185	643,402	602,959	
Trucks, total.....do.	75,835	68,618	66,138	89,232	95,811	89,676	67,061	102,992	127,887	127,941	119,215	109,589	95,119	P ² 88,000
Domestic.....do.	60,263	50,845	48,966	72,862	79,767	73,947	55,253	86,060	110,176	108,362	101,625	93,739	80,077	
Exports, total @.....do.	27,037	26,645	22,224	29,261	35,010	38,642	36,271	37,136	40,607	35,293	33,458	30,903		
Passenger cars.....do.	11,762	9,556	6,357	12,519	20,393	21,670	23,256	24,136	23,000	19,343	17,381	15,181		
Trucks and buses @.....do.	15,275	17,089	15,867	16,742	14,617	16,972	13,015	13,000	17,607	15,950	16,077	15,722		
Truck trailers, production, total.....do.	3,899	4,271	4,521	4,876	4,925	4,750	5,226	6,402	6,360	6,336	7,368	5,989	7,242	
Complete trailers.....do.	3,740	4,105	4,356	4,743	4,726	4,602	5,029	6,140	6,068	6,034	7,082	5,799	7,038	
Vans.....do.	2,052	2,256	2,551	2,822	2,823	2,849	3,081	3,739	3,704	3,843	4,491	3,593	4,483	
Trailer chassis.....do.	159	166	165	133	199	148	197	262	292	302	286	190	204	
Registrations:														
New passenger cars.....do.	440,312	407,844	395,943	381,081	656,611	440,024	476,584	636,534	651,855	661,304	681,372	647,245	658,964	
New commercial cars.....do.	64,180	66,174	71,254	64,735	69,838	62,231	56,242	64,732	79,071	82,086	90,005	84,413	92,079	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	2,450	2,958	2,348	1,770	2,232	2,014	2,603	3,133	3,075	4,320	3,057	2,862	4,732	
Equipment manufacturers, total.....do.	990	1,600	1,338	1,085	1,428	1,605	2,063	2,368	1,989	2,675	1,732	1,954	3,187	
Domestic.....do.	837	1,208	807	617	1,369	1,605	1,913	2,068	1,664	2,438	1,690	1,284	1,935	
Railroad shops, domestic.....do.	1,460	1,358	1,010	685	804	409	540	765	1,086	1,645	1,325	908	1,545	
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	450	587	563	514	757	761	725	953	920	1,024	1,001	993	952	
Domestic.....do.	291	448	434	405	671	693	672	918	896	1,007	982	977	937	
Shipments, total.....do.	52	42	38	54	57	40	36	45	36	49	55	39	45	
Domestic.....do.	25	22	25	34	34	18	21	27	25	41	48	33	42	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned.....thousands	1,753	1,750	1,745	1,739	1,736	1,733	1,730	1,727	1,723	1,720	1,717	1,709	1,704	
Undergoing or awaiting classified repairs.....thousands	122	126	123	120	116	121	124	117	114	110	103	96	94	
Percent of total owned.....do.	6.9	7.2	7.0	6.9	6.7	7.0	7.1	6.8	6.6	6.4	6.0	5.6	5.5	
Orders, unfilled.....number	11,016	10,232	11,785	13,639	13,624	16,970	17,096	18,001	18,193	17,030	27,848	44,622	50,087	
Equipment manufacturers.....do.	3,911	4,403	4,952	6,581	6,078	7,248	6,981	6,240	6,235	5,590	15,459	23,613	27,201	
Railroad shops.....do.	7,105	5,829	6,833	7,058	7,546	9,722	10,115	11,761	11,958	11,440	12,389	21,009	22,886	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number	1,102	1,233	1,237	1,226	1,227	1,290	1,298	1,215	1,247	1,186	1,204	1,228	1,105	
Percent of total on line.....do.	11.4	13.1	13.5	13.9	14.5	15.6	16.1	15.7	16.5	16.2	16.7	17.4	16.5	
Diesel-electric and electric: Orders, unfilled.....number of power units	99	115	158	267	493	472	455	428	360	385	470	467	704	
Exports of locomotives, total.....number	34	39	32	33	29	28	42	45	49	38	22	59		
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)*.....number						387	444	507	476	678	578	521	506	
Rider-type.....do.						342	359	425	406	833	533	455	346	
Trucks and tractors, gasoline-powered, shipments*.....number						1,449	1,652	1,808	1,647	3,926	2,188	1,961	2,163	

* Revised. P Preliminary. 1 Preliminary estimate of production based on *Ward's Automotive Reports*. Production for preceding month: 614,000 passenger cars; 98,000 trucks.

2 Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total; revisions for January-July 1954 (number): 94; 71; 111; 123; 106; 78; 113.

3 Revisions for June 1954 (number): Total, 30,380; trucks and buses, 15,683.

§ Excludes railroad-owned private refrigerator cars. *New series. Data prior to January 1955 are not available.

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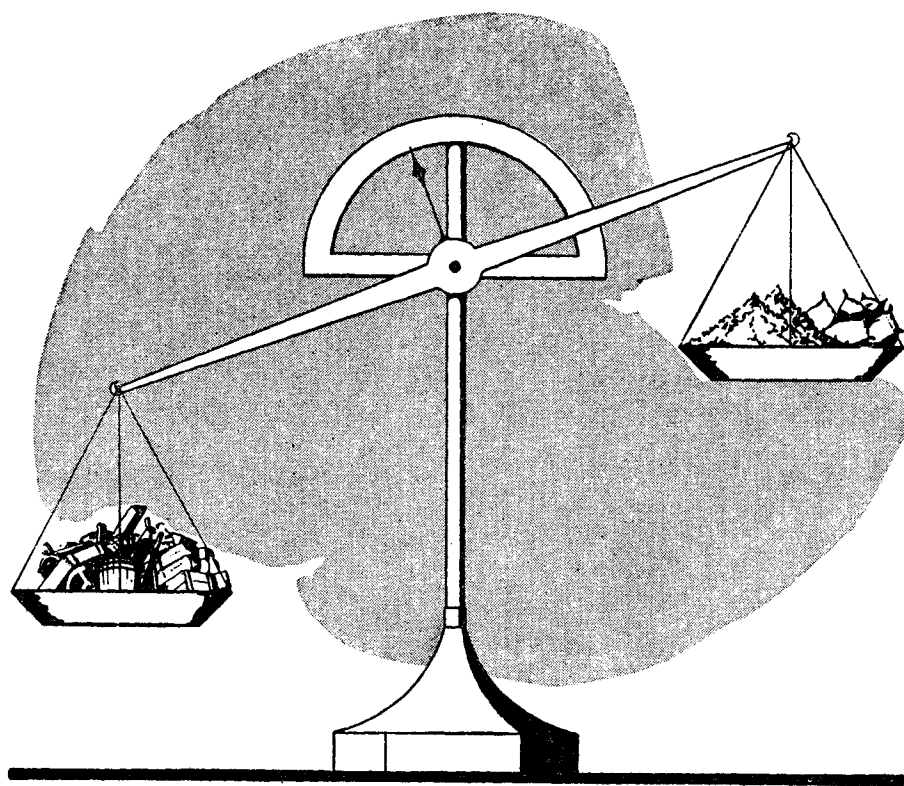
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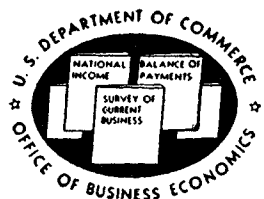
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