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The Economy

in Recovery and Expansion

A Review of 1955

ECONOMIC developments in 1955 were featured by the resumption of the long-term advance in the Nation's production and income without appreciable disturbance to the general stability of average prices. The rapid recovery

already under way at the start of the year progressed quickly into growth beyond previous achievements. By midyear output had risen above the highest previous rate—that of the spring of 1953—and had largely absorbed the additional production capacity provided by the technological advances and investment of the intervening period as well as the increase in the labor force.

Production continued to expand during the last half of the year. The rate of advance was less sharp, however, and more nearly commensurate with the long-term growth of the Nation's production potential. The Federal Reserve Board policy of credit restraint, instituted early in the year and later strengthened, helped to check advances in demand beyond what could be matched by additional output. Production of houses and automobiles, which set yearly records in 1955 and contributed heavily to the earlier phase of the business advance, was moving downward at the year-end while output of most other major product groups was holding even or, more generally, still advancing.

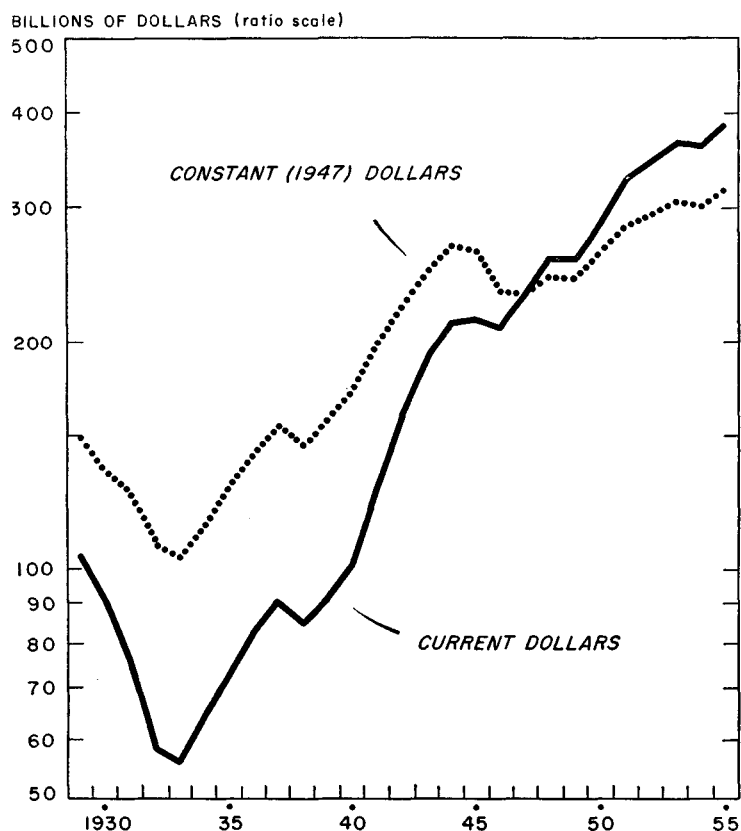
For 1955 as a whole, the value of the gross national product totaled \$387 billion. Measured in dollars of constant purchasing power, this exceeded 1953 output, the previous high, by 4 percent and the reduced 1954 volume by 6 percent. Prices of consumer goods and services averaged about the same in 1955 as in 1954 but those of investment items and Government purchases—particularly of personal services—were higher, so that the dollar value of total output increased somewhat more than the volume of production.

Substantial advance in consumption

The flow of goods and services to consumers, measured in constant dollars, expanded substantially more than the Nation's population last year and brought real consumption per capita 4½ percent above both 1953 and 1954. Last year's advance followed a 4-year period in which per capita consumption expenditures had shown relatively little increase. Through 1953 rising defense requirements had largely absorbed increases in output in excess of population growth, while in 1954 consumer purchases had risen about in proportion to the population increase despite a decline in the Nation's output. Last year's rise in real consumption expenditures per capita represented a substantial part of the

Gross National Product

In Current and Constant (1947) Dollars



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

56-8-1

total advance which has been achieved since the conversion from war to peacetime production was completed in 1947.

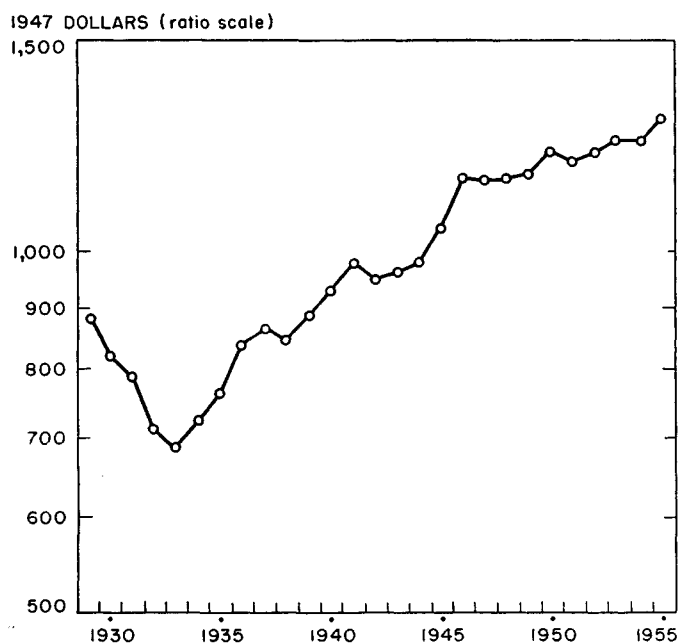
Employment higher

The advance in business activity raised average civilian employment by 2 million to a record 63 million in 1955. Unemployment was reduced from a monthly average of 3.2 million in 1954 to 2.7 million, or 4 percent of the civilian labor force, in 1955. While unemployment was still serious in certain localities with special problems, the number of major "areas of substantial labor surplus" in the U. S. Department of Labor classification dropped from 48 (out of 149 major areas) at the close of 1954 to 19 by the end of 1955. With the exception of 3 small centers, some reduction in unemployment over the year was reported in all major and minor areas still classified as labor surplus.

Personal Consumption Expenditures

Per Capita

In Constant (1947) Dollars



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

56-8-2

The expansion of output, consumption, and employment in the United States was part of a general improvement throughout most of the free world. Rising export and import trade reflected and contributed to the prosperity at home and abroad.

Changes in pattern of production and income

Within the private nonfarm economy, sales and production in all major industrial divisions advanced in 1955, and in most cases exceeded any prior period. In general, the sharpest rises from the previous year occurred in those industries which had experienced relatively pronounced reductions in 1954—mainly manufacturing (and in particular the durable goods industries), mining, and transportation.

Dollar sales by durable goods manufacturers, which had dropped 11 percent from 1953 to 1954, increased 18 percent in 1955 and those of nondurable goods manufacturers, which were off 1 percent in 1954, increased 13 percent in 1955. Federal Reserve Board indexes showed production gains for manufactured products of 10 percent from 1954 and 3 percent from 1953, and for minerals production of 10 percent from 1954 and 5 percent from 1953. On the railroads, freight-car loadings increased nearly one-eighth and almost equaled the 1953 number.

In contrast to these sectors, the service and financial industries, the utilities, trade, and construction had, for the most part, maintained or increased revenues and the scale of operations in 1954. In 1955 the pace of expansion in these sectors, although strong, was in the main less than in the industrial segments which had been more affected by the 1954 business adjustment. Nonetheless gains were as much as 9 percent in retail and 8 percent in wholesale sales, 12 percent in the value of new construction work put in place, and 15 percent in electric power production, where a strong growth trend was operative.

A parallel pattern of differential advance, largely associated with the recovery aspect of the year-to-year change, was evident in the distribution of the national income by type. With total national income up 7½ percent to \$322 billion in 1955, corporate earnings before tax, inclusive of the inventory valuation adjustment, rose 22 percent. Before-tax earnings of corporations had dipped rather sharply in 1954 and the subsequent advance approximately restored the ratio between profits and national income which had prevailed before the downturn in the summer of 1953.

Employee compensation, which on an annual basis had been reduced less than 1 percent in 1954, rose 6½ percent from 1954 to 1955 as employment increased, average working hours lengthened, and wage rates advanced. Hourly gross earnings of production workers in manufacturing averaged \$1.88 in 1955, up 7 cents from 1954; of this amount 5 cents represented higher straight-time rates. From December 1954 to December 1955 the advance in hourly earnings was 10 cents. Hourly earnings gains in nonmanufacturing industries varied, but apparently averaged less than in manufacturing on a percentage basis; in 1954 they had generally been larger than in manufacturing.

Most other types of earnings—nonfarm proprietors' income, rental income, and net interest—also increased in 1955. Fairly sizable advances in net private interest payments in the past few years, accompanying the advances in debt and in interest rates, have been gradually raising the interest share of national income from its postwar low, but in 1955 it still amounted to only 3 percent of the total as compared with 7 percent in 1929.

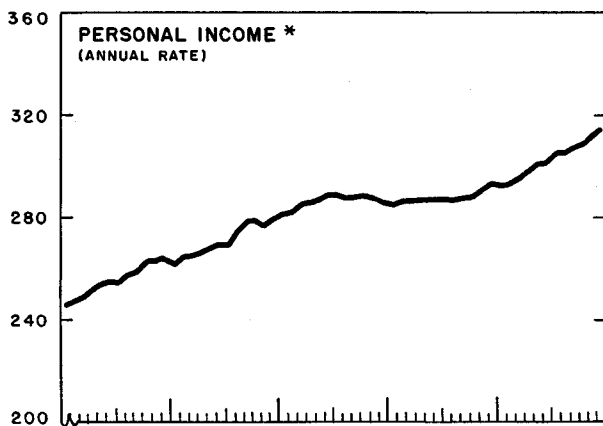
The principal exception to the general income advance, and to the pattern of changes toward restoration of pre-1954 relationships, was the decline, for the fourth consecutive year, of the net income of farm proprietors. At about \$11 billion in 1955 farm proprietors' income was the lowest since 1942. Farm production set a record in 1955, but prices of agricultural products continued downward while no commensurate reduction occurred in farm costs.

Growth of investment

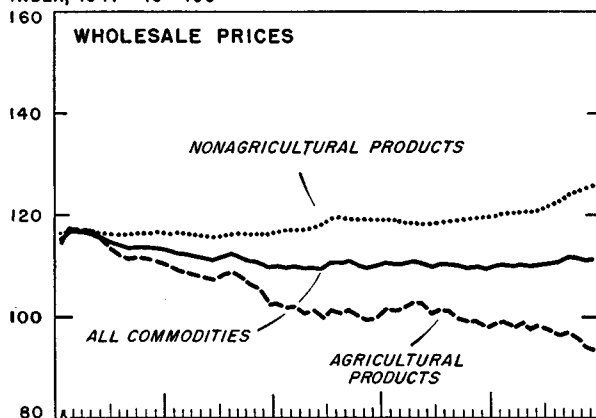
Gross private investment in 1955 was valued at over \$59 billion. About half of the \$12 billion increase from 1954 occurred in inventory investment, which switched from liquidation of \$3 billion in 1954 to accumulation of a like amount in 1955. Residential construction increased \$3 billion, as did nonresidential construction and business purchases of equipment, taken together.

Selected Monthly Business Indicators

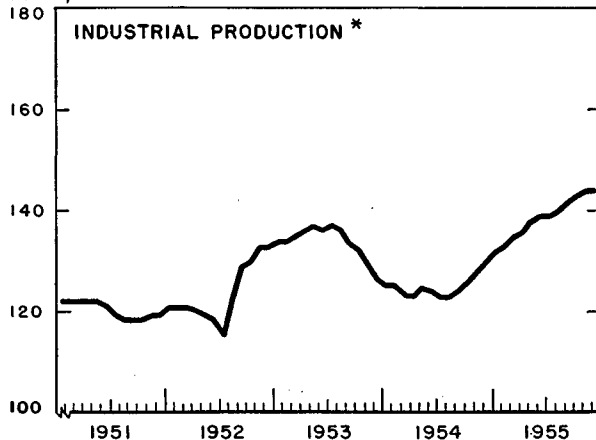
BILLIONS OF DOLLARS



INDEX, 1947-49 = 100



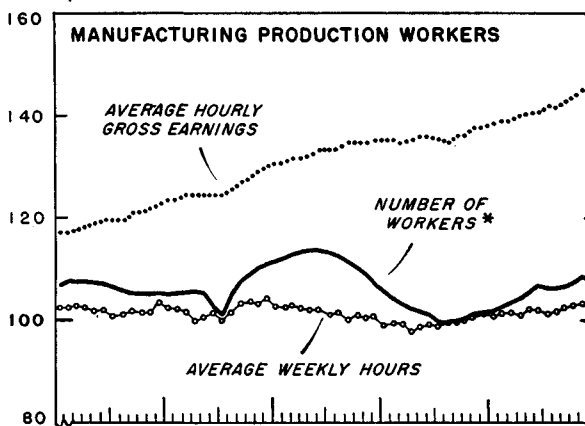
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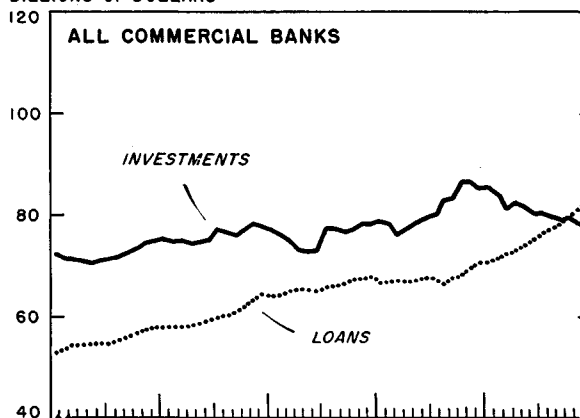
* Seasonally adjusted

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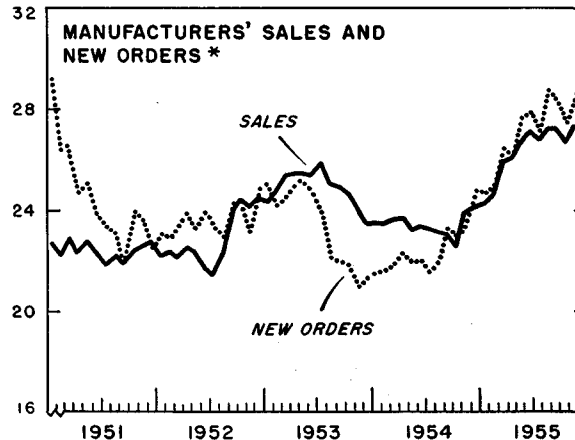
INDEX, 1947-49 = 100



BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



DATA: FRB, BLS, & OBE

56-8-3

With 1.3 million nonfarm dwelling units started, a number exceeded only in 1950 when the average unit was smaller in size, and with business investment in plant and equipment as high as in any previous year, the Nation in 1955 made substantial provision for the capital additions required for future expansion of production and consumption. After the first quarter of the year advances in business plant and equipment outlays, designed to expand capacity and replace or modernize worn out or outmoded facilities, were very widespread among the Nation's major industries.

Percentage advances in investment greater than in total output are, of course, typical of periods of business recovery. What distinguished the 1954-55 change in the disposition of the national output from most other such periods was that the increased proportion entering investment was not offset to any appreciable extent by a lower proportion entering personal consumption, but rather by a decline in the importance of Government purchases, particularly expenditures for national security purposes:

Percentage Distribution of Gross National Product

Year	Total	Personal consumption expenditures	Gross private domestic, and net foreign, investment	Government purchases	
				Federal national security	Other Federal and State and local
1953-----	100. 0	63. 3	13. 6	14. 1	9. 1
1954-----	100. 0	65. 6	13. 0	12. 0	9. 4
1955-----	100. 0	65. 2	15. 2	10. 5	9. 1

In dollar terms, national security expenditures had fallen from a peak seasonally adjusted annual rate of over \$53 billion in the second quarter of 1953, just prior to the Korean armistice, to less than \$41 billion in the last quarter of 1954. They held, with only minor fluctuations, at the latter rate throughout 1955 but, with total output expanding, their proportion of the total continued downward. Thus it was possible for personal consumption and investment (including net foreign investment) each to increase its share of the total output by nearly 2 percentage points over the 2-year period from 1953 to 1955.

Changes in the Nation's saving

The \$12 billion advance in gross investment in 1955 implies an equal increase in the Nation's saving. That this was forthcoming without greater changes in the general price averages was the joint result of two circumstances: first, that unused resources and continuing expansion in capacity permitted a substantial rise in production, and hence in real income; and, second, that institutional arrangements were such that a major part of the additional income was channeled to corporations and, especially, to Government, where it resulted in a nearly equal increase in saving (or elimination of dissaving).

The second circumstance was particularly important last year since consumers were in a mood to spend rather freely; a \$14½ billion increase in disposable personal income—which compared with the \$27 billion rise in gross national product—was more than matched by the rise in consumer spending.

Personal saving was consequently reduced by about \$1 billion, according to preliminary data. Corporations, on the other hand, increased dividend payments by less than the rise in their after-tax earnings, so that undistributed corporate earnings (exclusive of inventory gains and losses)

increased by nearly \$2 billion, providing funds for additional internal financing of corporate investment. With capital consumption allowances on privately owned fixed assets up by more than \$2 billion, the net result was a rise of nearly \$3 billion in total gross private saving. At \$58 billion, gross private saving in 1955 represented 15 percent of the gross national product, about the same proportion as in each of the 7 previous years.

The major change in the saving position occurred in the Government sector. In 1954 the combined deficit on income and product transactions of all governmental units had exceeded \$7 billion, and to that extent had offset saving in the private economy. From 1954 to 1955 total expenditures by all Governments for goods and services, transfer payments, interest, and subsidies scarcely changed, but personal tax payments and accruals of social insurance and business taxes increased by a total of nearly \$9 billion to convert the preceding year's deficit to a small surplus on income and product transactions in 1955. Thus, whereas in 1954 Government operations had to an important extent offset private saving, in 1955 they supplemented it to a small extent. With tax rates little altered, the rise in tax receipts or accruals was almost entirely the result of higher incomes and sales.

This method of presentation does not, however, stress sufficiently the place of corporate earnings in the change in the Nation's saving. Of the increase in Government revenues on income and product account, \$4½ billion represented the rise in corporate profits tax accruals. If this figure is combined with the advance in undistributed corporate earnings, it appears that more than half of the total increase in the Nation's saving from 1954 to 1955 was rather directly related to the rise in corporate earnings before tax.

The importance of corporate profits and Government revenues in cushioning the impact of production changes on consumer income had also been noted from 1953 to 1954 when, despite a \$4 billion drop in gross national product, disposable income had increased by \$4½ billion, lending strength to consumer spending and preventing the possibility of a downward spiral of income and expenditures developing. In that period the "automatic" operations of the economic and institutional structure, which included also an appreciable rise in unemployment benefits and other transfer payments, had been strongly supplemented by major reductions in tax rates, as well as by credit policies designed to encourage investment and spending.

Tightening of credit

At the start of 1955 the Federal Reserve authorities were moving from a policy of monetary ease to one of active restraint in an effort to moderate the rise in investment demands. Actions taken were quickly reflected in short-term interest rates, which were already pressing upward because of the growing demand for funds. The higher cost of short-term credit helped to restrain the sharp advance under way in businessmen's use of borrowed funds to finance inventory and other short-term capital requirements.

Costs of borrowing long-term investment funds increased on the average by about ¼ to ½ of a percentage point and tended to dampen the growth in demand for long-term funds, especially for marginal or postponable programs. Costs of equity financing, on the other hand, were lowered by the continued rise of stock prices and fall in dividend-stock price ratios.

The impact of higher interest rates was particularly apparent in increasing discounts in the markets for federally supported mortgages. Downpayment and maturity terms on these mortgages were also tightened last summer from the unusually easy requirements prevalent in 1954 and early

1955. These developments were important in the slackened applications for guaranteed or insured mortgages in the latter part of 1955. By the fourth quarter such applications were off more than one-third from the exceptionally high rate of the year before and some easing of the restrictive features established in 1955 was undertaken in January of this year.

The rise in consumer spending from 1954 to 1955, which has already been noted, was pervasive and affected most categories of goods and services. However, well over one-third of the \$16 billion advance was in expenditures for durable goods, which in 1954 had accounted for only 12 percent of total consumer expenditures. The increase in sales of durables to consumers, amounting to \$6 billion on a year-to-year basis, was at once facilitated by the ready availability of consumer credit and the chief cause of its sharp advance during 1955.

Total consumer credit outstanding increased by one-fifth, or \$6.1 billion, from December 1954 to December 1955, and of this amount \$5.4 billion was in installment credit—\$3.9 billion in automobile paper alone.

Price developments

The price pattern which emerged from 1955 developments differed only moderately from that of preceding years, despite the pronounced changes in the course of production and incomes. The stability manifested by the general price averages over the past few years was substantially maintained. On an annual basis, the consumer price index for city families varied less than 1 percent during the period from 1952 through 1955, while fluctuations in the annual indexes of prices paid by farmers for family living and of wholesale commodity prices were only a little larger. In each case the 1955 average differed from that of 1954 by less than 0.5 percent. Changes during 1955 were also small. At the year-end, the two consumer price indexes were only fractionally above December 1954, while the wholesale commodity price index was up 1.6 percent.

Broad differentials in price movements were also rather similar to those of past years. At the consumer level, prices of commodities, and particularly retail food prices, moved downward, as they had also done in 1953 and 1954, while the course of rents and other service prices—which had risen less than commodities since the prewar period—remained upward. At wholesale, prices of farm products and processed foods again declined, but more substantially than in 1954, while the average of other commodities moved higher.

The advance in wholesale prices of commodities other than farm products and foods was larger during 1955 than in other recent years and was concentrated in the last half of the year. From December 1954 to December 1955 the index of these prices increased by 4.2 percent, with more

than four-fifths of the rise occurring after June. Advances during this period were fairly pronounced in some commodity groups, particularly metals and metal products, forest products, and rubber and products.

Situation at year-end

Expansion in total business continued throughout the year. The gross national product in the fourth quarter reached a seasonally adjusted annual rate of \$397 billion, and personal income a rate of \$312 billion, about \$10 billion and \$9 billion, respectively, above the year as a whole. Nonagricultural employment in December was 800,000 above the yearly average, after seasonal adjustment.

Advances were smaller than during the recovery phase, however, and in large measure were stemming from different sources, with some components moving downward. Thus gross private domestic investment and consumer expenditures for durable goods together accounted for almost four-fifths of the \$26 billion rise in the annual rate of gross national product from the third quarter of 1954 to the second quarter of 1955, but for only one-fifth of the further \$12½ billion advance in the shorter period from the second to the fourth quarters of 1955.

Within this total, too, decided changes were taking place. Residential construction activity moved down steadily after July, leading to steps to ease mortgage credit. In December the Federal Home Loan Bank Board acted to make additional funds available to saving and loan associations, and in January 1956 the maximum repayment period on Government guaranteed mortgages was returned to 30 years. Consumer spending for durable goods, particularly automobiles, also moved down in the fourth quarter, following a period of exceptionally large sales, and contributed to the elimination of overtime work in auto production. On the other hand, business spending for plant and equipment, which had started to move upward only last spring, was rising strongly during the second half, and business investment schedules indicated further advances in early 1956. Aside from pronounced fluctuations in dealer stocks of passenger cars, the rate of business inventory accumulation was fairly steady after the second quarter.

The remaining national product components—consumer purchases of nondurable goods and services, Government purchases, and net foreign investment, which as a group make up three-quarters of the product total and generally are less volatile cyclically—increased much more rapidly after the second quarter of last year than in the preceding three quarters. In the later period they contributed to the advance in total output in rough proportion to their weight, as a group, in the product total.

National Income and Product in 1955

THE GENERAL character of economic activity last year, as portrayed in the national income and product accounts, was one of mounting strength. The recovery from the 1953-54 business readjustment which had begun in the latter half of 1954 carried output and sales to record volumes. After an initial period of selective advance, in which the automobile industry figured prominently, the rise in production became widespread, with the largest increases generally occurring in the industries where the previous declines had been most pronounced.

At \$387 billion, the gross national product exceeded the 1954 total by \$26½ billion, or 7½ percent, and surpassed the previous peak year of 1953 by 6 percent. When allowance is made for price changes, the 1955 total is 6 percent above 1954 and 4 percent above 1953.

The national income measure of total production expanded similarly, from \$299½ billion in 1954 to \$322½ billion last year. Marked increases occurred in most types of labor and property incomes. However, agriculture did not share in the general gain, as lower farm prices more than offset the rise of farm production to a record volume.

from 1953 to 1954. National security expenditures, which had been cut back sharply after the termination of the Korean conflict and continued to decline to the end of 1954, stabilized in 1955. In addition, inventory investment shifted direction, moving from liquidation to renewed accumulation. Combined, these two segments of the gross national product recorded a net rise of \$3½ billion last year, as compared with a \$12½ billion decline from 1953 to 1954. The contrast between these movements is even more marked if the comparison is made between the second-quarter rates of 1953 and 1954, the high and low points respectively of these two years, and the fourth-quarter rate of last year.

Increase in civilian purchases

Civilian final purchases, however, played the key role in the 1955 upturn. These purchases, which had increased substantially even during the period of business readjustment, moved ahead at an accelerated pace. Advancing by \$23 billion from 1954 to 1955, they accounted for more than four-fifths of the overall increase in the gross national product.

The pace of consumer spending quickened in 1955. A particularly steep rise occurred in automobile purchases which had declined moderately in the previous year. Residential construction followed a similar upward course, registering an increase for the year that was almost double the advance from 1953 to 1954.

Starting in the second quarter of 1955, the rise was augmented by the recovery in business expenditures on new plant and equipment. The sharp rebound that occurred raised the fourth quarter 1955 seasonally adjusted annual rate of fixed business investment about \$5 billion above the low point in the first quarter. The change for the year as a whole was more moderate.

Responding to the increasing demand for a wide variety of community services, State and local government purchases continued to rise at a fairly uniform rate through the periods of contraction and recovery.

Overall price indexes stable

As a result of these market developments, some key industries operated at or near capacity, and a number of basic commodities—notably steel, nonferrous metals, and some types of building materials—were in short supply at times during the year.

The buildup in total expenditures, coupled with substantial increases in business loans, automobile credit, and home mortgages, led the Government to shift from a policy of active credit ease to one of moderate restraints. Financial developments during the year are reviewed elsewhere in this issue of the SURVEY.

(Billions of dollars)

	1953	1954	1955	Seasonally adjusted quarterly totals at annual rates		
				1953	1954	1955
				II	II	IV
Gross national product	364.5	360.5	387.2	369.3	357.6	397.3
Change in business inventories.....	1.2	-2.9	3.2	4.5	-2.7	5.3
Final purchases.....	363.3	363.4	384.0	364.8	360.3	392.0
National security.....	51.4	43.2	40.8	53.2	43.6	41.0
Civilian.....	311.9	320.2	343.2	311.6	316.7	351.0
National income	303.6	299.7	322.3	307.9	298.9	-----
Disposable personal income	250.4	254.8	269.4	250.9	253.9	276.6

The 1955 rise in total output reflected not only an increase in employment and in the number of hours worked, but also a rise in real product per man-hour. The rate of increase in productivity was particularly pronounced in 1955, after having slackened in 1954 partly as a consequence of the shift to a lower volume of production in the hard goods industries. Technological progress and the growing stock of capital equipment have been primary factors underlying the long-term advance.

Marked changes occurred last year in two of the areas that had dominated the movement of the gross national product

On the whole, however, the sharp advance in physical output maintained overall supply and demand in fairly even balance. General price indexes showed a substantial degree of stability. The composite of gross national product prices rose by only slightly more than 1 percent from 1954 to 1955, approximately the same as the previous year-to-year change. Consumer prices, which affect the largest segment of the gross national product, remained virtually unchanged on the average. Prices underlying the other major components of final product rose moderately. Price developments, including those of raw and intermediate goods, are reviewed elsewhere in this issue.

Year-end position

Gross national product continued to advance throughout 1955, but the rate of growth slackened somewhat during the second half of the year. In the fourth quarter the retardation was attributable to a marked slowdown in the rate of growth of final purchases, as expenditures for new cars and new houses dropped below the unusually high rates that were achieved earlier in the year, and other lines of expenditures, such as fixed business investment, showed a slower rate of growth. Partly offsetting these developments was a substantial increase in inventory investment which accounted for about one-half of the total increase in gross national product from the third to the fourth quarters.

Table 1.—Gross National Product or Expenditure in Constant Dollars: 1947–55¹

[Billions of 1947 dollars]

Item	1947	1948	1949	1950	1951	1952	1953	1954	1955
Gross National Product	232.2	243.9	241.5	264.7	282.9	293.3	306.5	300.5	318.8
Personal consumption expenditures	165.0	168.0	172.3	182.8	183.6	189.2	197.4	200.7	213.9
Durable goods	20.6	21.3	22.4	27.2	24.2	23.9	26.7	26.9	32.4
Nondurable goods	93.1	93.3	94.7	97.2	99.0	102.3	105.3	106.5	111.9
Services	51.3	53.5	55.2	58.4	60.4	63.0	65.4	67.4	69.6
Gross private domestic investment	29.7	38.8	28.1	45.3	45.2	39.1	39.6	36.7	45.3
New construction	14.0	16.1	15.8	20.0	19.0	18.8	19.8	21.3	24.1
Producers' durable equipment	16.7	17.7	15.7	18.3	18.4	18.3	19.1	17.4	18.1
Change in business inventories	-1.0	5.1	-3.5	7.0	7.8	2.0	.6	-1.9	3.1
Net foreign investment	8.9	2.1	.8	-1.1	2.3	1.6	-.3	1.3	1.1
Government purchases of goods and services	28.6	34.9	40.3	37.7	51.8	63.4	69.8	61.7	58.5
Federal	15.8	20.8	24.3	20.5	34.2	45.6	51.2	41.5	37.2
State and local	12.8	14.0	16.0	17.3	17.5	17.8	18.6	20.2	21.2
Gross government product²	16.7	16.6	17.4	18.1	23.0	24.8	24.6	24.0	23.8
Other gross product³	215.6	227.3	224.0	246.6	259.9	268.5	281.9	276.4	295.1

1. For earlier years see July 1955 issue of the SURVEY OF CURRENT BUSINESS, pp. 22, 23.

2. Compensation of general government employees.

3. Gross national product less compensation of general government employees, i.e. gross product accruing from domestic business, households, and institutions, and from the rest of the world.

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

A large part of the fluctuations in the rate of inventory investment in 1955 was attributable to swings in automotive dealers' stocks. After increasing in the first half of the year, these underwent some liquidation in the third quarter to make way for the new models, and experienced a sizable build-up in the fourth. When automobile stocks are excluded, the aggregate of all other inventory investment showed a more even pattern of moderate accumulation, in line with the advance in overall economic activity.

CONSUMER DEMAND

Consumer spending reached a new peak in 1955, rising to \$252½ billion. The \$16 billion increment in these purchases accounted for over half of the advance in total national output. With average consumer prices essentially stable, the bulk of the rise represented an increase in the physical volume of goods and services—the largest year-to-year gain since 1946.

The advance in consumer buying last year was supported primarily by rising incomes stemming from the expanding volume of economic activity. Disposable personal income rose by 5½ percent, from \$255 billion in 1954 to \$269 billion in 1955. However, as in 1954, consumer spending increased at a somewhat faster rate, and the proportion of income saved dropped from 7 percent to 6 percent on an annual basis.

The disproportionate increase in consumer spending seems to have been associated primarily with the upsurge in automobile purchases in the financing of which consumer credit played an important role. Automobile paper accounted for almost two-thirds of the advance in consumer credit in 1955.

The following breakdown of personal saving by changes in major types of assets and liabilities clearly reflects these developments. As can be seen, the major changes were a substantial increase in the net accumulation of cash and securities and a similar advance in the rate at which consumers were incurring new debt. In addition there occurred a sizable drop in the growth of individuals' net investment in new homes, reflecting largely a rapid increase in mortgage debt. Changes in the other major components of saving were relatively small.

Composition of Personal Saving

[Billions of dollars]

	1954	1955
Net accumulation of cash and securities	13	17
Net increase in private insurance and pension reserves	5½	6
Net liquidation of consumer debt	-½	-5
Net investment in nonbusiness real property ¹	2	1
Net investment in noncorporate enterprises (including farms) ²	-4½	-5
Errors and omissions	3	3
Personal saving	18½	17

1. Gross acquisitions of nonfarm dwellings together with nonprofit institutional construction less depreciation and the net increase in mortgage debt.

2. Gross investment in plant and equipment, plus the net change in inventories, less depreciation, and the net increase in mortgage and other debt.

Durables lead advance

The expanded demand for consumer durables carried the total outlays for these goods up to \$35½ billion in 1955, a rise of one-fifth from the preceding year. (See table 2.) The dynamic character of this rise is emphasized by the fact that it accounted for over 20 percent of the total increase in the gross national product even though total purchases of consumer durables comprise less than 10 percent of the production aggregate.

The sharp spurt in purchases of automobiles and parts, from \$12½ billion in 1954 to \$17 billion last year, accounted for the major part of the advance in the durable goods total. These expenditures reflected not only a record number of passenger cars sold but also a shift to larger and more expensive models, and a wider acceptance of many optional accessories, particularly of the newer automatic varieties.

On a seasonally adjusted basis, auto purchases started to recover in the first half of 1954 from the drop experienced in the latter part of 1953. Their annual rate rose by about \$1 billion in the second half of 1954, and by an additional \$3½

billion in the first half of 1955, when it reached \$16½ billion. Although expenditures in the latter half of 1955 averaged slightly higher than in the first, this reflected an unusually high third-quarter rate which was not maintained in the closing quarter.

Purchases of consumer durables other than automobiles also displayed strength last year. Furniture was the leading gainer, although marked advances were also recorded in household appliances—notably laundry equipment, refrig-

erators, and ranges—as well as in floor coverings and in radio and television receivers. The continuation of the steady expansion in new home construction and liberal credit terms, as well as the rising trend of personal income were important elements supporting demand for household durables.

Rise in nondurables

The \$5 billion rise in consumer spending for nondurables last year was less concentrated in food purchases than had been the case for the past several years. These purchases, however, still accounted for three-fifths of the total dollar increase and for a larger share in real terms. Clothing purchases, in contrast, broke out of the narrow range within which they had fluctuated since 1951, and advanced to \$20½ billion, a rise of about \$1 billion over 1954.

The steadily expanding volume of passenger car traffic was reflected in a further advance in gasoline and oil expenditures. These rose by \$½ billion, about the same as the average annual increase in the past decade. Tobacco purchases also rose in 1955 following a brief reversal of their uptrend in 1953–54.

Services continue uptrend

Consumer expenditures for services continued their strong postwar growth in 1955. As in the past several years, the rental value of housing (including imputed rentals on owner-occupied homes) was enlarged by a substantial influx of newly constructed dwellings; new nonfarm housing starts amounted to 1.3 million units last year. Average rents also continued to rise from 1954 to 1955 but at a much slower rate than in any of the preceding years of the postwar period.

The steady expansion in the rental value of housing was accompanied by an even larger percentage rise in outlays for the related household operating services, particularly utilities. Electricity and gas consumption by households was up about 10 percent over 1954, with higher rates of consumption per household accounting for about two-thirds of this rise, and the increase in the number of users for the remainder. Telephone service showed a similar rate of advance last year, with the number of new subscribers accounting for about half of the total increase.

Expenditures for personal business services showed a much larger rise last year than they had the year before. This was primarily attributable to the sharp advance in interest on personal debt which reflected the increase in the volume of consumer debt outstanding and, to a lesser extent, the rise in average interest rates that occurred during the year.

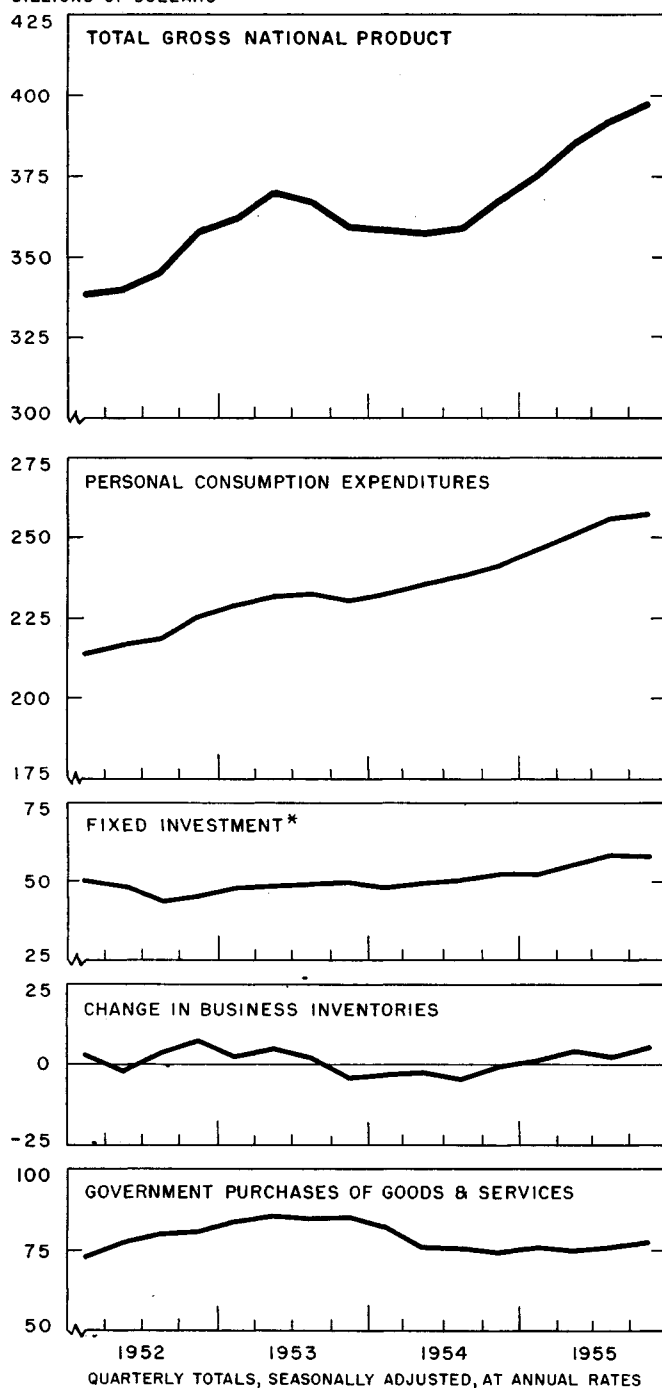
INVESTMENT DEMAND

Gross private domestic investment rose to \$59 billion in 1955—an increase of one-fourth over 1954. The largest single factor was the \$6 billion shift in inventory investment—from liquidation of \$3 billion in 1954 to an accumulation of more than \$3 billion last year. The remaining half of the increase occurred in fixed investment and was about equally divided between business capital purchases and new residential construction.

The boom in private nonfarm residential construction carried the total of these expenditures to \$16½ billion in 1955, almost one-fourth higher than in the preceding year. Outlays rose steadily within the 1954–55 period to a crest in the third quarter of 1955 when they were at a seasonally adjusted annual rate of \$17 billion. They dropped to a \$16 billion rate in the final quarter, about the same as the rate for the first 3 months of the year. (A more detailed discussion of construction is presented in a subsequent section of this issue.)

Gross National Product By Major Components

BILLIONS OF DOLLARS



* Including net foreign investment

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

56-8-4

Expenditures for new plant and equipment by nonagricultural business firms expanded over a broad industrial front in 1955, totaling \$28½ billion, about equal to the previous high in 1953 and 6 percent higher than in 1954, according to the Commerce-SEC survey.¹ A sizable part of the rise last year, however, reflected the increase in capital goods prices for the year as a whole.

Table 2.—Personal Consumption Expenditures: 1953–55
(Billions of dollars)

	1953	1954	1955
Goods and services, total	230.6	236.5	252.3
Durable goods, total	29.8	29.3	35.3
Automobiles and parts.....	13.2	12.5	16.8
Furniture and household equipment.....	12.8	12.9	14.3
Other durable goods.....	3.9	3.9	4.2
Nondurable goods, total	118.9	120.9	125.9
Clothing and shoes.....	19.8	19.7	20.5
Food and alcoholic beverages.....	71.9	73.3	76.4
Gasoline and oil.....	6.6	7.2	7.7
Other nondurable goods.....	20.6	20.7	21.3
Services, total	81.8	86.4	91.2
Household operation.....	12.1	12.6	13.6
Housing.....	27.9	29.8	31.2
Transportation.....	7.3	7.3	7.4
Other services.....	34.6	36.8	38.9

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

Additions to productive facilities rose sharply during 1955, reversing the steady downtrend between the third quarter of 1953 and the first quarter of 1955. By year-end, capital outlays were at a seasonally adjusted annual rate of \$31 billion, as compared to \$25½ billion in the opening quarter and \$29 billion in mid-1953. Capital programs reported by business indicated further expansion in spending in early 1956.

Factors affecting investment

Many factors contributed to plant and equipment demand in 1955. A high and increasing rate of sales sharply raised business net earnings—and, in some commodities, brought pressures upon capacity. Wage rate increases and selling competition increased the demand for more efficient productive facilities. New products and industrial processes, as well as the prospect of continued population growth and shifts, were also important investment incentives.

Rapidly increasing depreciation and amortization charges, near-record after-tax earnings, and a favorable securities market facilitated the financing of investment in 1955. Certificates of necessity under the rapid tax-amortization program were issued for about \$3 billion of defense facilities during the year. While substantially lower than in the years 1951 to 1953, this amount compares with less than \$1 billion of new certifications in 1954. In terms of value the bulk of the 1955 certificates were issued to electric power companies and railroads.

Manufacturers purchased almost \$11½ billion of new plant and equipment in 1955. This amount was somewhat larger than in 1954 but moderately lower than in 1953.

The year 1955 witnessed a reversal of the prior downtrend in manufacturers' fixed investment. Capital outlays had fallen from a seasonally adjusted annual rate of almost \$12 billion during the first three quarters of 1953 to \$10 billion in the first quarter of 1955. In the ensuing six months, they

returned to their previous high. They exceeded \$12½ billion in the fourth quarter, and a further rise of over \$¼ billion, at seasonally adjusted annual rates, was anticipated by manufacturers for the first 3 months of this year. During the recent upturn capital outlays by durable goods companies rose more rapidly than those by nondurable goods companies; an increase of about 30 percent from the first to the fourth quarter of 1955 in the former group compared with a 20 percent rise in the latter.

On an annual basis the largest relative gains in the durable goods industries were shown by the stone, clay and glass, and iron and steel industries. Nonelectrical machinery companies also stepped up investment sizably from 1954 to 1955. Autos and primary nonferrous metals reported reduced outlays on a year-to-year basis, but evidenced substantial upward spending trends within 1955.

Among the nondurable goods industries, higher expenditures in 1955 were made by petroleum, rubber, paper and textiles producers. Capital outlays by chemical companies fell from 1954 to 1955; after an exceptionally low first quarter, however, spending in the remaining quarters of 1955 was above the corresponding quarters of the previous year. Fixed investment by food and beverage producers during 1955 has shown stability at somewhat lower rates than in 1954.

Nonmanufacturing outlays generally higher

Commercial companies in 1955 recorded their third successive year of increase in capital spending; other major nonmanufacturing industry groups showed recovery from reduced 1954 rates of expenditure. Capital outlays by the "commercial and other" group exceeded \$9 billion in 1955, the increase of nearly \$1 billion from the preceding year accounting for about two-thirds of the rise in aggregate plant and equipment expenditures.

Railroads increased their capital improvement programs in 1955 by about 10 percent while more moderate relative increases were made by other transportation firms and the utilities. Fixed investment by mining companies in 1955 changed little from 1954.

Within 1955, the largest relative increase was in railroads which, along with manufacturing, had experienced the sharpest cutbacks in capital outlays from 1953 to 1954. Railroad investment in the fourth quarter of 1955 was more than one-half again as large as the seasonally adjusted rate in the opening quarter of the year, and further increases were expected in early 1956. One of the striking features in the current capital goods situation is the rise in unfilled orders for freight cars from 15,000 on January 1, 1955, to 147,000 at the beginning of this year.

Capital outlays by the other major nonmanufacturing groups also advanced sizably—after seasonal allowances—through 1955. However, except for communications scheduled spending by these industries in early 1956 was at rates little different from the fourth quarter of 1955. Programs of communications companies indicated a further rise in the first quarter of 1956.

Shift in inventory investment

Net investment in business inventories in 1955 amounted to over \$3 billion, as contrasted with a liquidation of similar magnitude in the preceding year. The liquidation of inventories was substantially reduced in the fourth quarter of 1954 and net accumulation occurred in each of the quarters of the past year. (See chart.) To a large extent, quarterly fluctuations reflected changes in retailers' stocks of new cars.

In terms of the current value of the net change, about two-thirds of the accumulation of inventories in 1955 occurred in trade and one-third in manufacturing. Since inventory reductions in 1954 had been concentrated in manufacturing, the

1. The sharper 1954–55 increase in the sum of the new nonresidential construction and producers' durable equipment components of the gross national product than in plant and equipment expenditures as reported by the Commerce-SEC survey is due mainly to the more important influence of automobiles in the national product series, reflecting differences in industrial coverage.

1955 accumulation did not offset the previous year's decline in that industry although it did so in the aggregate.

Increases in the book value of inventories, which differ from the inventory component of gross national product by including changes in replacement costs, were somewhat larger in 1955 as industrial prices advanced, especially in the third and fourth quarters. These price rises had a strong effect on the book value of manufacturing inventories, particularly in the durables group.

Manufacturers' inventory trends

In terms of book values, more than four-fifths of the advance in factory inventories in 1955 was in the durable goods industries, where the major liquidation of the previous year had also occurred. Book value increases were most substantial in the metal using industries (fabricated metals, machinery and transportation equipment) and accounted for the bulk of the increase registered by the heavy-goods group as a whole. Inventories of nondurable goods producers showed little change, except for small increases in the chemical, petroleum and rubber industries.

Working stocks were substantially expanded in 1955 in line with rising rates of production. On an overall basis, and in durable goods manufacturing, goods-in-process showed a larger increase than purchased materials; in nondurable goods manufacturing, on the other hand, purchased materials accounted for the entire rise in working stocks.

The expanding volume of deliveries and the pressure of rising orders during the year prevented any appreciable rise in finished goods stocks held by manufacturers. After allowance for seasonal variations, finished goods stocks of durable goods producers were virtually unchanged in book value during the first 6 months of 1955; a moderate increase

occurred in the second half of the year. Among the nondurable goods industries fluctuations were minor throughout the year.

Trade stocks rise

The change in automobile inventories was the major element in the advance in retail trade stocks in 1955, although some accumulation also occurred in apparel, food, and department stores. Wholesale inventories increased moderately. About one-half of the increase in the book value

Table 3.—Manufacturing and Trade Inventories: 1951-55

(Seasonally adjusted; end of period)

	1951	1952	1953	1954	1955			
					Mar.	June	Sept.	Dec.
Book Values, Billions of Dollars								
Total	75.2	76.7	80.3	76.9	77.5	78.8	80.0	82.1
Durable goods	38.3	40.1	42.9	39.8	40.3	41.1	42.0	43.9
Nondurable goods	36.9	36.6	37.4	37.1	37.3	37.6	37.9	38.2
Manufacturing	42.8	43.8	45.9	43.3	43.3	43.8	44.7	45.9
Durable goods	22.8	24.4	26.3	24.0	24.1	24.5	25.2	26.3
Purchased materials	7.4	7.3	7.4	6.3	6.3	6.6	6.9	7.0
Goods-in-process	8.6	10.2	10.6	9.8	9.9	10.0	10.2	11.0
Finished goods	6.8	6.9	8.3	7.9	7.9	7.9	8.0	8.3
Nondurable goods	20.0	19.4	19.6	19.2	19.2	19.3	19.5	19.6
Purchased materials	9.1	8.6	8.2	7.8	7.7	7.8	7.9	8.2
Goods-in-process	2.7	2.7	2.8	2.8	2.8	2.9	3.0	3.0
Finished goods	8.2	8.1	8.6	8.6	8.7	8.6	8.6	8.4
Wholesale	11.1	11.3	11.7	11.7	11.6	11.8	12.0	12.3
Durable goods	5.8	5.8	5.9	5.8	5.7	5.9	6.1	6.4
Nondurable goods	5.4	5.6	5.8	5.9	5.9	5.9	5.9	5.9
Retail	21.2	21.6	22.7	22.4	22.6	23.2	23.2	23.9
Durable goods	9.7	9.9	10.7	10.3	10.5	10.8	10.7	11.2
Nondurable goods	11.5	11.7	12.0	12.1	12.1	12.4	12.5	12.7

Stock-Sales Ratios¹

Total	1.61	1.64	1.64	1.68	1.56	1.51	1.51	1.53
Durable goods.....	1.95	2.09	2.06	2.17	1.94	1.85	1.82	1.90
Nondurable goods.....	1.38	1.34	1.33	1.34	1.29	1.26	1.27	1.26
Manufacturing	1.77	1.90	1.82	1.89	1.73	1.63	1.63	1.68
Durable goods.....	1.93	2.17	2.07	2.22	1.96	1.83	1.81	1.91
Purchased materials.....	.66	.67	.61	.62	.52	.49	.49	.51
Goods-in-process.....	.71	.87	.85	.88	.80	.75	.74	.79
Finished goods.....	.56	.63	.61	.72	.64	.59	.58	.61
Nondurable goods.....	1.63	1.66	1.57	1.58	1.51	1.43	1.45	1.45
Purchased materials.....	.78	.74	.67	.65	.61	.58	.58	.59
Goods-in-process.....	.22	.23	.23	.22	.22	.21	.22	.22
Finished goods.....	.63	.69	.67	.71	.68	.64	.64	.63
Wholesale	1.20	1.18	1.25	1.29	1.21	1.21	1.21	1.21
Durable goods.....	1.81	1.89	1.95	2.00	1.81	1.77	1.77	1.83
Nondurable goods.....	.90	.85	.90	.96	.91	.92	.92	.90
Retail	1.63	1.53	1.57	1.58	1.50	1.49	1.49	1.49
Durable goods.....	2.09	2.04	2.08	2.13	1.94	1.92	1.88	1.91
Nondurable goods.....	1.39	1.27	1.29	1.29	1.25	1.25	1.26	1.25

1. Ratios are weighted average inventories to average monthly sales.

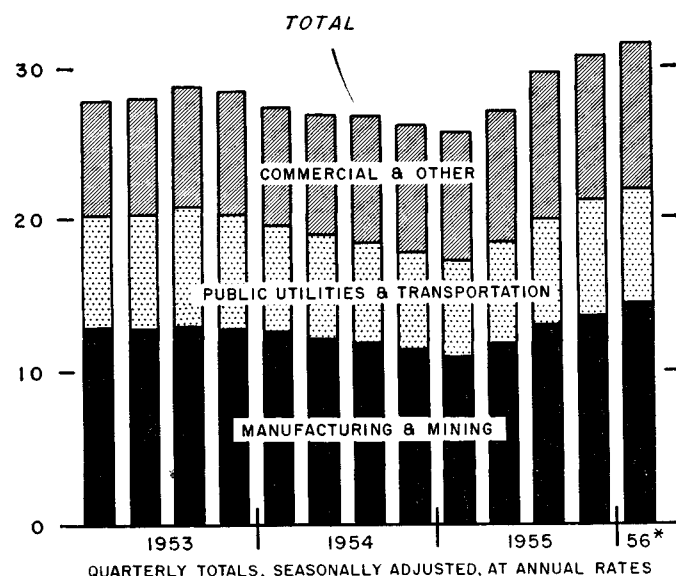
Source: U. S. Department of Commerce, Office of Business Economics.

Plant and Equipment Expenditures

Investment reaches record rate in late 1955 and early 1956 with manufactures leading broad advance

BILLIONS OF DOLLARS

40 —



* Anticipated

DATA: SEC & OBE

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

56-8-5

of trade inventories was accounted for by automobiles, with the remainder about evenly divided between other retail trade and wholesale trade.

Stock-sales ratios lower

The ratio of inventories to sales for manufacturing and trade combined declined during 1955 as a result of the relatively greater rise in sales than in stocks. (See table 3.) The ratio fell steadily in the first 6 months and showed little change in the third quarter. During the last quarter, it was fractionally above the midsummer ratio. At the year-end inventories of manufacturing and trade firms represented about 1½ months' sales—about as high a turnover rate as any in the last 5 years.

The largest decline in inventory-sales ratios occurred in the durable-goods manufacturing industries. As a result of the particularly sharp sales rise in this area, the end-of-year ratio of 1.9 months was a sixth smaller than that a year earlier. However, the fourth quarter rate was above the third quarter in all heavy-goods industries. This tendency for inventories to advance relative to sales late in the year centered in working stocks. The stock-sales ratio for non-durable goods producers dropped 8 percent over the year to 1.4 months' sales, one of the lowest rates in recent years. The drop occurred in the first half of the year. On an overall basis, the ratio showed little change thereafter.

Stock-sales ratios of trade firms showed less decline during 1955 than did those of manufacturers. As in manufacturing, sales of durables expanded faster relative to inventories than those of nondurables. However, the ratio for durable goods dealers, at 1.9 for the end of the year, was up a little from the midyear ratio largely as a result of accumulation of motor vehicles. Retailers of nondurables reduced stock-sales ratios slightly during the last 3 months of the year.

Net foreign investment unchanged

Net foreign investment, which measures the excess of exports over imports of goods and services other than those financed by United States gifts and grants to abroad, remained negligible in 1955. The gross flow of both United States exports and imports registered gains from 1954 to 1955, as economic activity expanded both at home and in many foreign countries. However, these changes were of approximately equal magnitude and did not alter the balance. The increases in trade represented larger physical volume as unit values remained comparatively stable on a year-to-year basis.

GOVERNMENT DEMAND

Combined Federal, State, and local government purchases of goods and services amounted to \$76 billion last year, about 1 percent below the 1954 total. A reduction in Federal purchases more than offset the continued rise in State and local outlays.

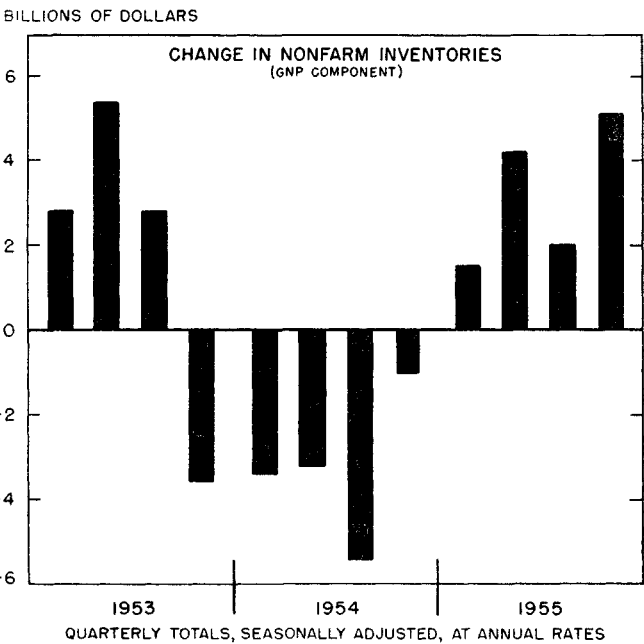
Federal Government purchases in 1955 accounted for about 12 percent of the gross national product, as compared with 13½ percent in 1954, and with 16½ percent in the second quarter of 1953 when they were at their highest point in the postwar period.

National security expenditures continued to govern the movement of the Federal total. These outlays were stable throughout 1955 at approximately the rate prevailing in the final quarter of 1954. However, inasmuch as they had moved down from a higher rate during 1954, the total for 1955 was almost 6 percent below the prior-year figure. The bulk of the dollar decline was in outlays for hard goods. The impact of the reduction of 300,000 in armed force strength on total military payrolls was offset to a considerable extent by the increase in pay which became effective in April of last year.

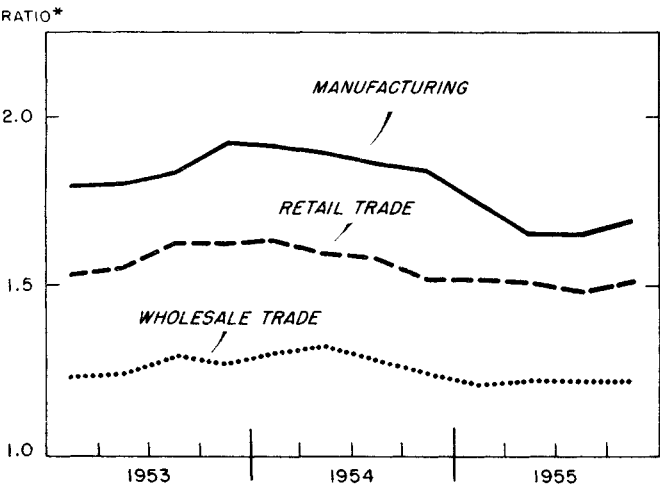
State and local government purchases, in contrast, rose by almost \$2½ billion last year, continuing the steady up-trend that has characterized their postwar movement. At \$30 billion these outlays represented almost two-fifths of all public purchases. Employee compensation, which rose at about the same rate as in the preceding year, accounted for somewhat more than half of the total increase in 1955. Increases continued in both the number of persons employed and in average annual earnings. The advance in the total wage bill was divided about equally between public education and nonschool functions. The bulk of the remainder of the total advance last year was in construction expenditures, primarily for schools and highways. The increase in these programs, however, was less than in 1954.

Inventories

Nonfarm inventories were increased during 1955



Stock-sales ratios were lowered during the year as sales rose more rapidly



* Ratios are based upon seasonally adjusted data; inventories are book value end of quarter and sales are average month for quarter

Table 5.—National Income and Product, 1953, 1954, and 1955

[Billions of dollars]

	1953	1954	1955	Unadjusted				Seasonally adjusted at annual rates											
				1955				1954				1955							
				I	II	III	IV	I	II	III	IV	I	II	III	IV				
NATIONAL INCOME BY DISTRIBUTIVE SHARES																			
National income.....	303.6	299.7	322.3	76.4	80.3	82.0	-----	297.7	298.9	298.7	303.2	311.4	320.7	325.7	-----				
Compensation of employees.....	209.2	207.9	221.3	52.6	54.6	56.1	57.9	206.7	207.2	207.8	209.8	213.1	219.5	224.3	228.0				
Wages and salaries.....	198.5	196.2	208.5	49.4	51.4	52.9	54.8	195.2	195.6	196.1	198.1	200.8	207.0	211.3	214.7				
Private.....	164.7	162.4	173.2	40.7	42.5	44.4	45.6	161.7	162.0	162.1	163.8	166.5	171.7	175.6	178.8				
Military.....	10.3	9.5	9.1	2.3	2.3	2.3	2.3	9.7	9.5	9.4	9.3	9.1	9.3	9.1	9.0				
Government civilian.....	23.5	24.4	26.2	6.4	6.6	6.2	7.0	23.9	24.1	24.5	25.0	25.3	25.9	26.6	26.9				
Supplements to wages and salaries.....	10.8	11.7	12.8	3.2	3.2	3.2	3.1	11.5	11.6	11.7	11.8	12.2	12.5	13.0	13.2				
Proprietors' and rental income ¹	48.4	48.4	49.1	12.2	12.2	12.2	12.5	49.0	48.2	48.3	48.2	48.8	48.7	48.8	50.1				
Business and professional.....	25.9	25.9	27.3	6.6	6.8	6.9	7.0	25.3	25.9	26.0	26.3	26.6	27.1	27.6	28.0				
Farm.....	12.3	12.0	11.1	2.9	2.7	2.6	2.9	13.2	11.9	11.7	11.2	11.5	11.0	10.6	11.4				
Rental income of persons.....	10.3	10.5	10.7	2.7	2.7	2.7	2.7	10.4	10.5	10.6	10.7	10.7	10.7	10.7	10.7				
Corporate profits and inventory valuation adjustment.....	37.2	33.8	41.4	9.1	10.9	11.0	-----	32.6	34.0	33.1	35.5	39.6	42.2	41.9	-----				
Corporate profits before tax.....	38.3	34.0	43.4	9.5	11.1	11.7	-----	32.7	33.7	33.5	36.0	40.9	43.0	44.5	-----				
Corporate profits tax liability.....	21.3	17.1	21.8	4.7	5.6	5.9	-----	16.4	16.9	16.8	18.1	20.5	21.6	22.3	-----				
Corporate profits after tax.....	17.0	17.0	21.6	4.7	5.5	5.8	-----	16.3	16.8	16.7	17.9	20.4	21.4	22.2	-----				
Inventory valuation adjustment.....	-1.1	-2	-2.0	-3	-2	-7	-8	-2	2	-5	-5	-1.3	-8	-2.6	-3.1				
Net interest.....	8.8	9.5	10.5	2.5	2.6	2.7	2.8	9.4	9.5	9.5	9.7	9.9	10.3	10.7	11.2				
Addendum: Compensation of general government employees.....	31.6	31.8	33.3	8.2	8.4	8.0	8.7	31.4	31.5	31.9	32.2	32.3	33.1	33.7	34.0				
GROSS NATIONAL PRODUCT OR EXPENDITURE																			
Gross national product.....	364.5	360.5	387.2	91.4	95.2	97.4	103.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3				
Personal consumption expenditures.....	230.6	236.5	252.3	58.5	62.7	62.5	68.6	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2				
Durable goods.....	20.8	20.3	35.3	7.8	9.1	8.7	9.7	28.3	29.0	29.4	30.4	34.4	35.1	36.9	34.8				
Nondurable goods.....	118.9	120.9	125.9	28.3	30.9	31.0	35.7	119.2	120.4	121.5	122.5	122.4	125.3	127.0	128.8				
Services.....	81.8	86.4	91.2	22.4	22.7	22.8	23.2	84.7	85.7	87.0	88.1	89.0	90.2	91.8	93.6				
Gross private domestic investment.....	51.4	47.2	59.3	14.6	13.8	16.0	14.9	45.5	46.9	45.9	50.7	54.1	60.1	60.5	63.2				
New construction.....	25.8	27.8	32.4	6.7	8.2	9.1	8.3	25.9	27.3	28.5	29.4	31.2	32.6	33.2	32.3				
Residential nonfarm.....	11.9	13.5	16.6	3.3	4.3	4.7	4.2	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2				
Other.....	13.8	14.3	15.8	3.4	3.9	4.4	4.1	14.1	14.3	14.3	14.4	15.1	15.7	16.0	16.2				
Producers' durable equipment.....	24.4	22.3	23.8	5.2	6.2	6.0	6.3	22.9	22.4	22.2	21.9	21.5	23.2	24.9	25.5				
Change in business inventories—total.....	1.2	-2.9	3.2	2.7	-6	9	3	-3.2	-2.7	-4.9	-6	1.5	4.3	2.4	5.3				
Nonfarm only.....	1.9	-3.2	3.0	2.7	-6	8	2	-3.4	-3.2	-5.4	-1.0	1.5	4.2	2.0	5.1				
Net foreign investment.....	-2.0	-3	-4	-1	-2	-3	2	-1.1	-3	-7	9	-4	-7	0	-3				
Government purchases of goods and services.....	84.5	77.0	75.9	18.4	18.9	19.2	19.4	81.7	75.9	75.8	74.5	75.8	74.9	75.8	77.2				
Federal.....	59.5	49.2	45.8	11.6	11.3	11.4	11.6	54.7	48.6	47.7	45.7	46.4	45.2	45.5	46.3				
National security.....	51.4	43.2	40.8	10.3	10.1	10.2	10.3	46.8	43.6	42.1	40.5	41.2	40.4	40.6	41.0				
National defense.....	49.4	41.4	38.8	9.7	9.6	9.7	9.8	45.0	42.0	40.3	38.5	38.7	38.5	39.0	39.2				
Other national security.....	2.0	1.8	2.0	6	5	4	5	1.8	1.5	1.8	2.0	2.5	1.9	1.7	1.9				
Other.....	8.5	6.3	5.4	1.4	1.3	1.3	1.4	8.3	5.4	6.1	5.5	5.5	5.2	5.2	5.5				
Less: Government sales.....	4	4	3	1	1	1	1	4	4	4	3	3	3	3	3				
State and local.....	25.0	27.8	30.1	6.8	7.6	7.8	7.9	27.0	27.3	28.1	28.7	29.4	29.7	30.2	31.0				
DISPOSITION OF PERSONAL INCOME																			
Personal income.....	286.2	287.6	303.3	72.4	74.7	76.5	79.7	285.8	286.6	287.3	290.8	293.6	300.5	306.1	312.1				
Less: Personal tax and nontax payments.....	35.8	32.8	33.9	9.7	9.3	8.6	6.3	32.7	32.7	32.8	33.1	32.6	33.4	34.4	35.4				
Federal.....	32.4	29.1	30.0	8.6	8.2	7.7	5.5	29.1	29.1	29.1	29.3	28.8	29.5	30.4	31.3				
State and local.....	3.4	3.7	3.9	1.2	1.0	0.9	0.8	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1				
Equals: Disposable personal income.....	250.4	254.8	269.4	62.7	65.5	67.9	73.4	253.1	253.9	254.5	257.8	261.0	267.1	271.7	276.6				
Less: Personal consumption expenditures.....	230.6	236.5	252.3	58.5	62.7	62.5	68.6	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2				
Equals: Personal saving.....	19.8	18.3	17.1	4.1	2.8	5.4	4.7	21.0	18.8	16.6	16.8	15.3	16.6	16.0	19.4				
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																			
Gross national product.....	364.5	360.5	387.2	91.4	95.2	97.4	103.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3				
Less: Capital consumption allowances.....	27.8	30.0	32.3	7.8	8.0	8.2	8.4	29.2	29.6	30.4	30.9	31.2	31.9	32.7	33.5				
Indirect business tax and nontax liability.....	30.2	30.3	31.9	7.6	7.9	8.2	8.2	29.9	30.4	30.0	30.7	31.1	31.7	32.2	32.6				
Business transfer payments.....	1.2	1.2	1.2	3	3	3	3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2				
Statistical discrepancy.....	1.3	-8	-1	-6	-1.2	-1.2	-----	-1	-2.3	-1.5	7	7	-2	8	-----				
Plus: Subsidies less current surplus of government enterprises.....	-4	-1	5	1	1	2	1	-4	3	0	-3	3	4	6	5				
Equals: National income.....	303.6	299.7	322.3	76.4	80.3	82.0	-----	297.7	298.9	298.7	303.2	311.4	320.7	325.7	-----				
Less: Corporate profits and inventory valuation adjustment.....	37.2	33.8	41.4	9.1	10.9	11.0	-----	32.6	34.0	33.1	35.5	39.6	42.2	41.9	-----				
Contributions for social insurance.....	8.7	9.6	11.0	2.9	2.9	2.7	2.4	9.7	9.6	9.6	9.6	10.5	10.8	11.2	11.4				
Excess of wage accruals over disbursements.....	-1	0	0	0	1	-1	0	0	0	0	0	1	4	-6	0				
Plus: Government transfer payments.....	12.8	15.0	16.0	4.1	4.1	3.9	4.0	14.3	15.1	15.0	15.7	15.9	16.2	15.7	15.9				
Net interest paid by government.....	5.0	5.2	5.0	1.1	1.5	1.3	1.2	5.1	5.2	5.2	5.2	5.1	5.0	5.0	5.0				
Dividends.....	9.3	10.0	11.2	2.6	2.5	2.6	3.5	9.7	9.8	10.0	10.6	10.2	10.7	11.0	12.2				
Business transfer payments.....	1.2	1.2	1.2	3	3	3	3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2				
Equals: Personal income.....	286.2	287.6	303.3	72.4	74.7	76.5	79.7	285.8	286.6	287.3	290.8	293.6	300.5	306.1	312.1				

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

NATIONAL INCOME BY INDUSTRIES

All major industrial divisions except agriculture contributed to the 7½ percent advance in the national income last year. (See table 4.) Manufacturing, mining, and transportation, in which the decline after mid-1953 was mainly concentrated, showed a marked resurgence, with the first two of them rising to even higher levels than before the downturn. The declines in these industries had reflected the drop in expenditures for hard goods that had resulted primarily from the cutbacks in national defense outlays and in business inventory investment. Their subsequent resurgence mirrored the recovery last year in hard goods production, which was of civilian origin, and the advance in other types of output as well.

Income originating in the other nonagricultural industry divisions also rose appreciably last year, with gains ranging from 3 to 8 percent. With the exception of trade, which temporarily leveled out, these industries had continued to advance during the 1953-54 contraction, registering at that time a combined advance of \$4½ billion which offset about half of the decline that had occurred in manufacturing, mining, and transportation.

Rise in manufacturing

The recovery in manufacturing income, which had begun in the fall of 1954, broadened and accelerated in the first half of 1955, as mounting purchases of automobiles and other consumer commodities, along with increased demands for construction materials, new capital equipment, and exports gave a sharp spur to industrial production.

In addition to covering this increase in final purchases, the advance in manufacturers' production was used to replenish inventories, particularly of durable goods, which had been liquidated during the previous decline, and to bring stocks into line with the rising volume of sales.

Although income originating in manufacturing continued to grow during 1955, the rate of advance tapered off in the second half of the year. Some strategic industries by then were operating close to capacity.

The sharp percentage rise in mining income was second only to that in manufacturing with which it is closely allied. Income from this industry group also started to rise in the fourth quarter of 1954, experienced its sharpest advance in the first 2 quarters of last year, and tended to level out in the second half. In addition to the stepped up demands of the metal processing and metal using industries associated with the recovery in hard goods production, there were continuing advances in the sale of petroleum and natural gas to both industrial and household consumers.

The rise in transportation was more gradual than in either manufacturing or mining, and continued throughout 1955. At the year-end the income flow from this industry was running at about the same seasonally adjusted annual rate as in the first half of 1953. The total for the year as a whole, however, was still slightly below the 1953 figure.

The other major nonagricultural industry divisions continued or resumed, as in the case of trade, their growth trends in 1955. Income in trade had dipped in the latter half of 1953 and early 1954 but recovered before the end of that year. Since mid-1954 trade income has advanced steadily with the upward course of consumer buying and business activity.

Earnings from contract construction continued to rise on an annual basis but dipped in the last quarter. Income originating in communications and public utilities, services, and the finance group all followed gradual uptrends that have been in evidence since the end of World War II.

Table 4.—National Income by Major Industrial Divisions: 1953-55

[Billions of dollars]

Item	1953	1954	1955	Absolute change, 1954-55	Percentage change, 1954-55
All industries, total	303.6	299.7	322.3	22.6	7.5
Agriculture, forestry, and fisheries.....	16.8	16.6	15.8	-.8	-4.8
Mining.....	5.6	5.2	5.8	.6	11.5
Contract construction.....	15.3	15.7	16.2	.5	3.2
Manufacturing.....	96.7	89.9	101.8	11.9	13.2
Wholesale and retail trade.....	51.8	52.0	55.5	3.5	6.7
Finance, insurance, and real estate.....	26.3	27.9	29.4	1.5	5.4
Transportation.....	15.8	14.6	15.5	.9	6.2
Communications and public utilities.....	10.1	10.8	11.7	.9	8.3
Services.....	28.7	29.8	31.6	1.8	6.0
Government and government enterprises.....	35.1	35.3	37.1	1.8	5.1
Rest of the world.....	1.4	1.8	2.0	.2	11.1

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

Income in agriculture ran counter to the generally favorable trend last year, showing a further decline. The total volume of farm marketings exceeded the record that had been set in the previous year. Prices for both crops and livestock averaged lower than in 1954, however, and resulted in a reduction in aggregate receipts. A review of farm production is presented elsewhere in this issue of the SURVEY.

The increase in income originating in government, which is measured by compensation of government employees, was attributable mainly to the further expansion in State and local payrolls. The Federal Government total advanced slightly, reflecting an increase in civilian compensation which was partly offset by a decline in military payrolls.

TYPES OF INCOME

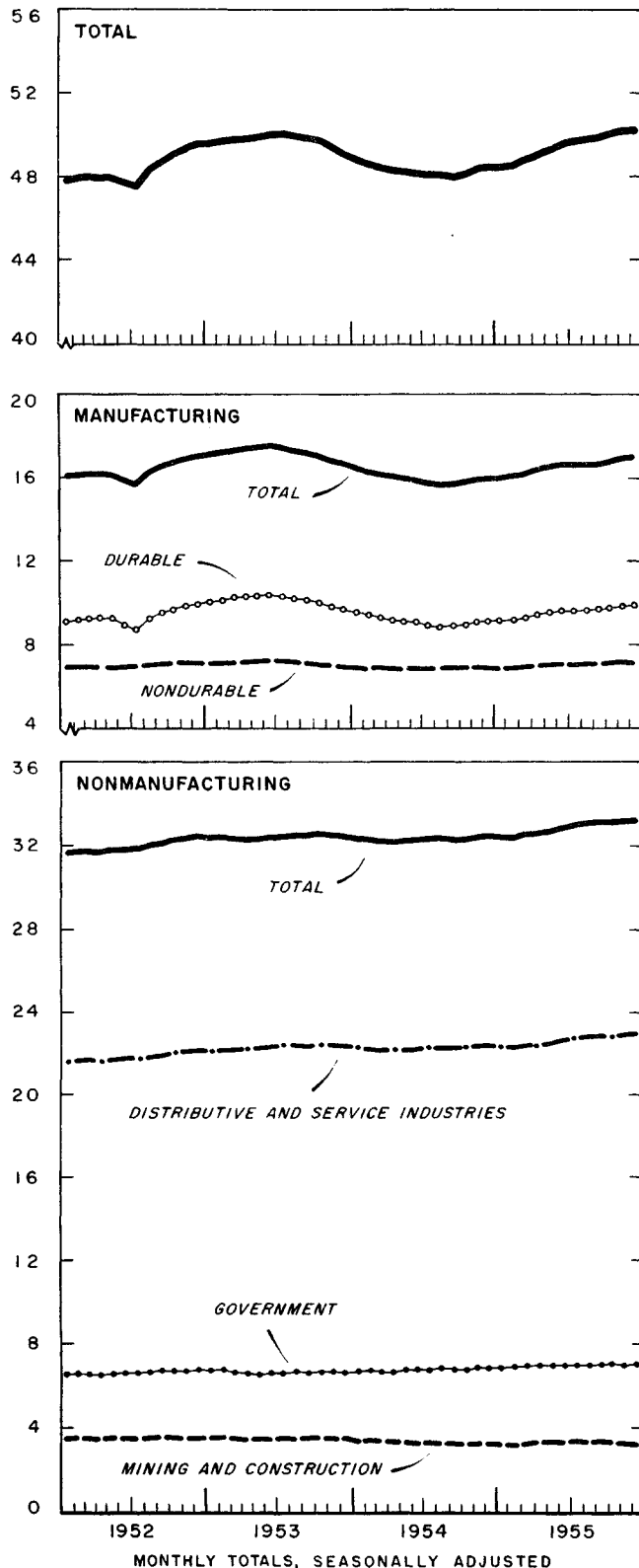
All major types of income, with the exception of that of farm proprietors, shared in the advance in the national income last year. The marked increases in employee compensation and in corporation profits more than offset the declines that had occurred in these shares in 1954. The 1955 advance reflected to a large degree the strong recovery that was made in industries that had lost ground from 1953 to 1954.

Total compensation of employees in 1955 was roughly 6 percent higher than in either of the two preceding years. The bulk of the advance was in private industry payrolls. Private wages and salaries amounted to \$173 billion, as compared with \$162½ billion in 1954 and \$164½ billion in 1953. These payrolls started to advance in the fourth quarter of 1954 after remaining comparatively stable in the three preceding quarters.

Durable goods manufacturing was the most important factor in the initial upturn, accounting for about three-fourths of the rise in that quarter. The advance was greatly accelerated in the first half of 1955 as the pick-up in industry became more general. Payrolls both in nondurable manufacturing and in nonmanufacturing industries made increasing contributions to the overall rise. In the second half of the year the growth of private payrolls slackened. In the third quarter the rate of increase in the manufacturing industries slowed. In the fourth, these industries moved ahead at a somewhat faster pace, and the further slowdown in the total private payroll advance stemmed from the movement in a number of nonmanufacturing industries.

Employees in Nonagricultural Establishments

MILLIONS OF EMPLOYEES



DATA: BLS

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

56-8-7

Factors in payroll change

The rise in average hourly earnings was the most important element in the 1955 payroll increase. This factor and the lengthened workweek together accounted for approximately two-thirds of the total advance, with the remainder attributable to the rise in employment.

The principal exception to this fairly general pattern was in the durable goods manufacturing industries. Here, employment was the most important element in the substantial payroll increase that occurred, just as it had been the dominant factor in the decline from 1953 to 1954. The increase in the number of production workers in these industries accounted for about two-fifths of the 1955 payroll rise, increased wage rates for an additional one-third, and the longer workweek for the balance.

The general pervasiveness of the increase in average annual earnings per full-time employee from 1954 to 1955 is shown by table 6. The 4½ percent advance in the all-industry average, which resulted from changes in hours worked as well as the further rise in basic wage rates, was about twice as large as the 1953-54 increase. Gains in manufacturing, mining, communications and public utilities, and government, were between 5 and 6 percent, while those in other industry divisions were smaller.

Additional light is cast on the earnings rise in manufacturing by the data on average hourly earnings of production workers who comprise four-fifths of all employees in manufacturing. As shown in table 7, year-to-year increases in hourly pay were evident in all but one of these industries. In the durable goods group, the average rise of over 4 percent contrasted with a 2½ percent increase from 1953 to 1954 whereas hourly earnings in the nondurable goods industries advanced at the same rate, 3 percent, in both periods.

Full-time equivalent employment in the economy as a whole rose by almost 2 percent in 1955. A substantial part of the increase was in the manufacturing industries although the peak of 1953 was not recovered. Large employment gains were registered also in wholesale and retail trade and services, with smaller advances in finance, transportation and public utilities. The other major industrial divisions showed small declines over the year.

In manufacturing, the employment gains (like the increases in hours and hourly wage rates) were most pronounced in the durable goods industries. The number of production workers in these industries was 5 percent higher than in 1954, with the percentage increases in automobile and primary metals considerably in excess of this average.

The impact of the increase in hours of work last year was most important in manufacturing, mining and transportation. Within the latter two industry divisions the advance in hours worked was particularly marked in bituminous coal mining and in railroads and accounted for most of the increase in their payrolls.

In the durable goods manufacturing industries, the previous reduction in hours was halted in the summer of 1954 and the advance started in the third quarter, preceding the rise in employment. The increase continued through the second quarter of 1955 and tended to level out thereafter. For the year 1955 as a whole, average weekly hours of work were restored to their 1953 position, about 1 hour above the 1954 average.

In the nondurable goods industries, hours started to edge forward early in 1954, but otherwise showed a quarterly pattern similar to that in the hard goods industries, and for the year as a whole, a similar percentage rise.

In the other industrial divisions for which separate information is available the effect of increased hours was relatively unimportant. In fact, in two large industries, retail

trade and contract construction, the average workweek was reduced fractionally.

Mixed trends in proprietors' income

Diverse trends in the major components of proprietors' and rental income held the increase in their combined total to \$½ billion last year. Nonfarm business and professional income advanced by approximately \$1½ billion, showing a moderate uptrend throughout 1954 and 1955. Rental income of persons increased fractionally, about the same as in the preceding year. The net income of farm proprietors, on the other hand, showed a reduction of about \$1 billion which stemmed primarily from the further weakening in agricultural prices as noted earlier. The advance in nonfarm business and professional income in 1955 was widely distributed industrially. The largest part of the increase occurred in trade establishments and reflected the spurt in retail activity which was paced by the record volume of auto sales.

Net interest showed a further substantial advance in 1955, increasing from \$9½ billion to \$10½ billion. Throughout the postwar period this type of income has had a pronounced uptrend, reflecting mainly the increased volume of private lending and borrowing activity which has been an important element in the postwar prosperity.

Corporate profits

Preliminary information on corporate profits for 1955 is available so far for the first three quarters of the year. The present annual review assumes, on the basis of indirect evidence at hand, that no major changes occurred from the third quarter to the fourth.

Corporate profits before taxes as measured for national income purposes, excluding inventory gains and losses, recovered sharply last year. The advance from 1954 amounted to one-fifth, or more than \$7 billion, and carried the total for 1955 past the \$41 billion mark, \$4 billion above 1953 and more than \$1 billion above the previous all-time high for 1951.

When the rise began in the autumn of 1954, concurrently with the rapid recovery of production and sales, it centered largely in industries which had shown particularly marked declines in 1953-54. Certain branches of durables manufacturing and transportation, in particular, recorded sharp gains. During 1955, however, increased profits in almost every segment of corporate business accompanied the spreading of recovery and the transition from recovery to net new growth in the national income.

Corporate profits rose rapidly in the first half of the year. No additional major advance seems to have occurred thereafter; but most industries were apparently able to maintain or expand somewhat their earlier gains.

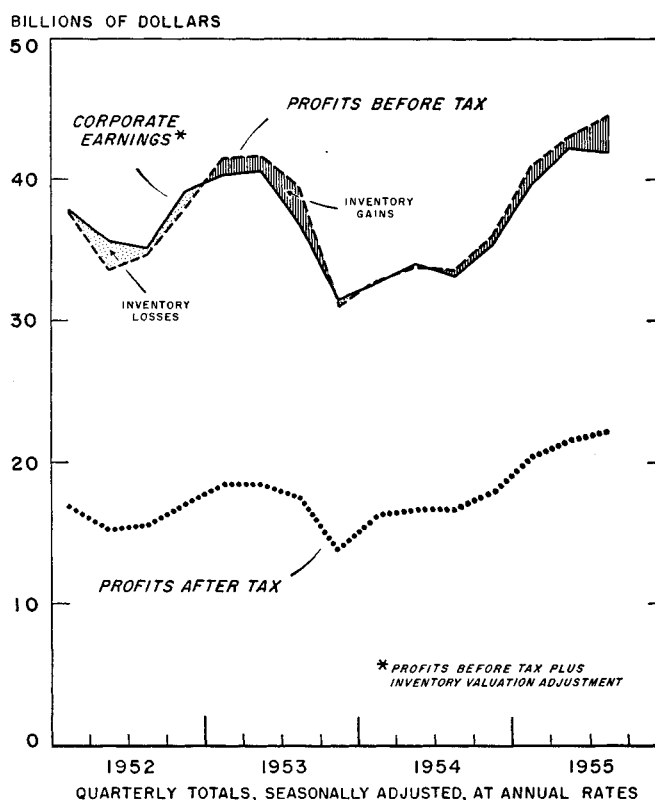
With the 1955 improvement, the overall percentage growth in corporate earnings over the past 3 years has very nearly matched that in the total flow of income from corporations. However, the current ratio of profits to income originating is still below the postwar peaks reached in 1950 and 1951. Postwar developments in corporate profits were discussed in a special report in the January *SURVEY*.

Inventory gains, which were negligible in 1954, amounted to about \$2 billion in 1955 as price advances carried the replacement-cost value of metals and various other inventory goods above the book values at which such goods were charged to sales. Book profits before taxes, including inventory gains, thus increased more sharply than the national income measure of corporate earnings. At over \$43 billion for the year, book profits were more than 20 percent above

1954, and exceeded the previous record level of 1951 by approximately \$2 billion.

Inasmuch as the total effective rate of Federal and State taxes on corporate profits appears to have been substantially the same in 1955 as in 1954, corporate tax liability and net income after taxes rose in line with before-tax profits. Taxes at close to \$22 billion—equal to about one-half of book profits before taxes—amounted to \$4½ billion more than in 1954. Profits after taxes showed a like advance, and their estimated total, also approaching \$22 billion, in 1955 was second only to that of 1950. Although before-tax profits were lower in 1950, the effect of this difference on the net after taxes was more than offset by that of the lower pre-Korean tax rates.

Corporate Profits



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

56-8-8

Dividend payments in 1955 are estimated to have been about \$11 billion, up \$1 billion from 1954, and maintained a rather steady uptrend. Most of the recent variation in after-tax profits has been reflected in retained earnings rather than in disbursements.

Industry pattern of profits in 1955

The preliminary data now available indicate that except for a generally more volatile movement the industry pattern of last year's improvement in profits strongly resembled that described above for national income. While over half the total increase in before-tax book profits occurred in manufacturing, every industry division is estimated to have earned higher profits in 1955 than in 1954.

The seasonally adjusted annual rate for the January-September period last year was above the 1954 total by close to \$9 billion, or one-fourth. About \$6 billion of this advance reflected a one-third increase in profits in manufacturing, which together with the mining and transportation divisions

had been particularly affected by the 1943-54 decline. Transportation also showed marked recovery in 1955, while the annual rate of net income in mining in the first 9 months is estimated to have surpassed its 1953 level last year. (Corporate income in this and other divisions is measured before depletion, in the national income statistics.)

Other nonfarm industries likewise resumed or continued their postwar profits rise and the January-September annual rates topped 1953 by significant margins. The 1954-55 advances represented chiefly a net growth above the previous peaks of recent years in most of these cases: the utilities group, construction, finance, insurance and real estate, and the "rest of the world" industry. A substantial relative rise indicated for trade, like that in manufacturing, consisted in considerable part of recovery from the earlier setback, though each of these two divisions is estimated to have shown 9-month annual rates of before-tax profits well above the 1953 totals.

Within manufacturing, the annual rate of profits through September in the durable goods industries rose more than 40 percent above the 1954 total, a percentage increase nearly twice that of the nondurables. Profits in the latter, it should be noted, had not declined as much as those in the durable lines in the preceding year. Autos and the primary metals groups accounted for the major part of the durables increase, which was also marked by advances in lumber and in the stone, clay and glass group as demand for building materials strengthened. After midyear the machinery and transportation equipment industries seem to have replaced the automobile group among the chief centers of expansion. For the year as a whole, business and consumer demands combined to push durables manufacturing profits to a new high.

While increases in the nondurables were more limited, the annual rates of profits in the first 9 months of 1955 exceeded those for the year 1953 in nearly every industry line. Im-

portant advances from 1954 were recorded in chemicals, which accounted for almost 40 percent of the total nondurables increase, and in rubber and leather. Textiles also moved up sharply, reversing the severe setback of the previous year.

Table 6.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Division: 1954-55

Item	Number of full-time equivalent employees ¹		Wages and salaries		Average annual earnings per full-time employee		
	Data in thousands		Millions of dollars		Dollars		Percent change 1954-55
	1954	1955	1954	1955	1954	1955	
All industries, total.....	53,311	54,270	196,244	208,482	3,681	3,842	4.4
Agriculture, forestry and fisheries.....	2,068	2,032	3,464	3,473	1,675	1,709	2.0
Mining.....	776	767	3,403	3,552	4,385	4,631	5.6
Contract construction.....	2,580	2,557	11,275	11,367	4,370	4,445	1.7
Manufacturing.....	16,015	16,584	66,037	72,102	4,123	4,348	5.5
Wholesale and retail trade.....	9,629	9,834	34,736	36,578	3,607	3,720	3.1
Finance, insurance, and real estate.....	2,053	2,127	8,138	8,739	3,964	4,109	3.7
Transportation.....	2,562	2,595	11,691	12,204	4,563	4,703	3.1
Communications and public utilities.....	1,389	1,409	5,883	6,268	4,235	4,449	5.1
Services.....	6,420	6,683	17,770	18,886	2,768	2,826	2.1
Government ²	9,819	9,682	33,847	35,313	3,447	3,649	5.9
Addendum:							
All private industries.....	43,492	44,588	162,397	173,169	3,734	3,884	4.0
All private nonfarm industries.....	41,562	42,692	159,322	170,092	3,833	3,984	3.9

1. Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined simply in terms of the number of hours which is customary at a particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-18.

2. Includes government enterprises and rest of the world.

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

Table 7.—Production Workers in Manufacturing: Employment, Hours, and Average Hourly Earnings

	1955 employment				Hours worked per week in 1955				Average hourly earnings in 1955			
	Annual average (1,000)	Percent change from 1954	4th quarter average (1,000)	Percent change from 4th quarter 1954	Annual average	Percent change from 1954	4th quarter average	Percent change from 4th quarter 1954	Annual average	Percent change from 1954	4th quarter average	Percent change from 4th quarter 1954
Manufactures.....	13,064	3.8	13,482	6.7	40.7	2.5	41.2	2.5	\$1.88	3.9	\$1.92	5.5
Durable goods.....	7,550	5.1	7,822	9.2	41.3	2.7	41.9	2.7	2.00	4.2	2.05	5.7
Ordnance and accessories.....	89	-23.3	84	-14.3	40.7	1.2	41.1	1.2	2.05	3.5	2.09	4.0
Lumber and wood products, except furniture.....	686	7.4	697	2.7	40.9	.7	40.8	-.7	1.68	3.1	1.69	1.8
Furniture and fixtures.....	307	5.9	322	7.3	41.4	3.2	42.3	2.7	1.61	2.5	1.65	4.4
Stone, clay and glass products.....	460	6.7	476	8.7	41.5	2.2	41.9	1.7	1.85	4.5	1.89	5.0
Primary metal industries.....	1,098	10.8	1,148	16.4	41.2	6.5	41.9	6.1	2.24	7.2	2.31	7.9
Fabricated metal products.....	877	4.7	908	8.2	41.5	2.0	42.0	1.9	1.98	4.2	2.03	5.2
Machinery except electrical.....	1,167	1.7	1,213	10.6	41.8	3.0	42.6	5.2	2.09	4.0	2.14	5.4
Electrical machinery.....	829	4.3	878	8.8	40.7	2.3	41.5	2.5	1.88	3.3	1.91	3.8
Transportation equipment, except automobiles.....	669	-5.4	673	.4	40.9	1.2	41.1	1.0	2.15	2.9	2.20	4.3
Automobiles.....	764	21.7	795	22.5	42.8	5.4	43.1	1.4	2.30	4.5	2.36	4.9
Instruments and related products.....	220	-1.3	226	3.7	40.8	2.0	41.6	3.2	1.90	3.8	1.94	4.9
Miscellaneous manufacturing industries.....	385	1.6	402	4.4	40.6	1.8	41.3	2.0	1.66	3.1	1.69	4.3
Nondurable goods.....	5,514	2.0	5,660	3.4	39.8	2.1	40.4	2.3	1.71	3.0	1.74	4.2
Food and kindred products.....	1,095	-.5	1,126	.7	41.2	.5	41.8	1.5	1.75	4.8	1.80	6.5
Tobacco manufactures.....	93	-1.1	104	-1.0	38.6	2.4	39.6	2.9	1.34	3.1	1.32	3.1
Textile mill products.....	982	.6	996	1.4	40.1	4.7	41.1	3.5	1.39	2.2	1.42	3.6
Apparel and other finished textile products.....	1,089	4.1	1,132	6.5	36.6	2.8	37.3	3.6	1.34	-.7	1.36	1.5
Paper and allied products.....	451	2.7	464	4.7	43.1	1.9	43.6	2.1	1.83	4.6	1.87	5.1
Printing and publishing.....	523	1.8	537	3.5	38.9	1.3	39.4	2.1	2.35	3.5	2.37	3.0
Chemicals and allied products.....	548	3.0	558	4.5	41.4	.7	41.6	.7	1.99	4.2	2.03	5.7
Petroleum and coal products.....	173	-2.3	170	-1.7	41.1	.7	41.5	2.0	2.36	4.0	2.41	5.7
Rubber products.....	218	11.8	230	12.7	41.7	5.0	42.2	2.7	2.09	6.1	2.15	6.4
Leather and leather products.....	342	3.3	342	3.0	37.9	2.7	38.5	4.6	1.41	2.2	1.44	3.6

Source: Computed by the Office of Business Economics, U. S. Department of Commerce, from monthly data published by the Bureau of Labor Statistics, U. S. Department of Labor.

Financial Developments

SEVERAL noteworthy features stand out in the financial developments of 1955. Total gross private saving reached a record volume, despite a small reduction from 1954 in personal saving. There was improvement in government accounts as receipts increased while expenditures were maintained at about the 1954 level. Business and consumers made much greater use of borrowed funds in achieving the enlarged volume of private investment and purchases of consumer durables in 1955, and outstanding private debt climbed to a new high.

The greatly enhanced demands for borrowed funds, coupled with restraining actions taken by monetary authorities, resulted in upward pressure on interest rates. On the other hand, the cost of equity financing tended downward in 1955 as stock prices continued the rapid advance initiated in late 1953; the gain in the overall stock-price average was more pronounced than the rise in corporate earnings and dividends, so that earnings-price ratios and dividend yields reached new lows for the postwar period.

Despite the rapid rise in debt in 1955 the private economy ended the year in a fairly satisfactory financial position, founded primarily on a record flow of income and further improvement in liquid asset holdings.

Gross private saving up moderately

Total gross private saving in 1955 approached \$58 billion, about \$3 billion more than in 1954. (Table 1.) This gain was, however, far less than the \$12 billion rise in gross private investment from 1954 to 1955. While gross corporate business saving expanded sharply in 1955 in response to higher incomes, personal saving was somewhat lower as consumers spent a higher proportion of their available income. The rate of consumer spending tapered toward year-end, but for 1955 as a whole, personal saving equaled 6 percent of disposable personal income. Although this was the lowest ratio since 1950, it was about the same as that prevailing in 1950 and somewhat higher than for the earlier postwar period.

The gap between the relatively small rise in private saving and the large gain in investment was offset in the government accounts. Federal expenditures on income and product accounts exceeded receipts by over \$6 billion in 1954—a deficit which drew on private sources for financing.¹ Re-

1. Government receipts and expenditures on income and product accounts differ in a number of respects from the regular or cash budget accounts. Like the cash, but unlike the regular budget, they include trust account activities. Unlike both the regular and cash budgets they exclude certain lending and capital transactions. Also, receipts in any given year include corporate profits taxes accrued on income earned that year, rather than actual tax collections which appear in regular budget and cash accounts.

ceipts expanded by \$7 billion from 1954 to 1955 reflecting higher consumer and business incomes. At the same time, expenditures were lower by \$2 billion. Thus, in 1955 the Federal income and product accounts recorded a surplus of over \$2½ billion. State and local governments in 1955 operated at about the same deficit as in 1954, with a \$2 billion rise in receipts offset by increased expenditures.

On cash and “conventional” bases (as distinct from that shown in the national income accounts) the government sector operated at a deficit in 1955 as in the preceding year. Thus, in terms of cash flows, payments of Federal, State and local government units amounted to \$100 billion for calendar year 1955, up by nearly \$5 billion from 1954 and receipts expanded by almost the same amount to a total of \$98 billion, leaving the “cash” deficits approximately unchanged at roughly \$2 billion in 1954 and 1955. A deficit also appeared in the regular or administrative budget in 1955 although the excess of expenditures was somewhat reduced from 1954.

Business requirements for funds expand

Gross additions to real and financial assets of nonfinancial corporations amounted to \$43 billion in 1955 of which \$28 billion represented increases in the gross book value of real assets—plant and equipment and inventories. The remainder, or \$15 billion, represented additions to customer receivables, cash and other financial resources. The gross increase in total corporate assets last year was more than double the rise in 1954. Plant and equipment outlays were \$2 billion higher than in 1954; the book value of inventories expanded by \$4 billion in 1955 compared with a net reduction of \$2.8 billion the previous year. Other current assets, principally customer receivables and cash resources, grew by more than \$14 billion in 1955 in contrast to a negligible net change in 1954.

Rise in external financing

As in the past, internal sources supplied a major share of total financing requirements of corporate business. Retained earnings (inclusive of inventory profits) and depreciation allowances of nonfinancial corporations amounted to roughly \$24 billion in 1955, \$5 billion higher than in 1954. While dividend payments rose in response to the improved earnings of business, the share of after-tax profits kept in

business was increased from 1954 to 1955. Depreciation allowances were also stepped up, reflecting not only the expanded fixed asset base but also the acceleration of set-asides permitted by law. External sources of equity funds yielded a somewhat larger inflow of money than in 1954 when net sales of corporate stocks (new issues less retirements) amounted to about \$2.2 billion.

The volume of gross equity funds (retained earnings, depreciation and net stock issues) available to corporate business in 1955 fell considerably short of the increased capital requirements of business. Thus, borrowing increased

businesses (and nonprofit institutions) on plant, equipment, and inventories approximated \$16 billion, again about \$2½ billion more than in 1954. Offsetting these gross investment outlays in 1955 were depreciation allowances of nearly \$15 billion, \$1 billion higher than in 1954. Thus, net investment in real assets by individuals amounted to \$16 billion last year compared with \$12 billion in 1954, and well in excess of any previous experience.

Growth of liquid assets

In addition to these net purchases of real assets individuals also increased their holdings of financial resources. Net additions to cash, deposits, insurance and securities amounted to almost \$23 billion in 1955, roughly \$4½ billion more than similar accumulations in immediately preceding years. The major change in liquid savings from 1954 to 1955 was in the securities component. Last year individuals added approximately \$4 billion to their holdings of Government securities; in 1954, ownership of these issues was reduced by about \$1 billion.

Heavy debt financing

To make these record acquisitions of capital resources, individuals and noncorporate firms borrowed heavily in 1955 and their debt to financial institutions and corporate business increased at an accelerated rate. Over the 12-month period, such indebtedness rose by \$25 billion, compared with a rise of \$14½ billion in 1954. All major components of noncorporate debt—consumer, mortgage, and noncorporate business (including farm)—shared in the 1955 expansion. However, the most striking change in trend was in consumer short- and intermediate-term installment credit, used principally in the purchase of consumer durables.

There had been practically no net change in the amount of this debt outstanding during 1954. In 1955 with the mounting sales of new automobiles and other durable consumer goods, new borrowing increased continually during the year, and exceeded repayments by nearly \$5½ billion.

Rapid liberalization of terms of credit was a factor in the rise of installment debt in 1955, not only through its effect in slowing down repayments, but also in the stimulus afforded to the wider use of credit. There were some signs toward year-end that this trend to liberalization had been halted if not actually reversed.

Mortgage debt continues upward

The major element in the rise of total individual indebtedness was the nonfarm residential mortgage component. Net mortgage debt owed by individuals to corporations and financial intermediaries increased by \$12 billion, equal to almost half of the total rise in noncorporate debt. This was about \$3½ billion more than the net increase in 1954, and by far the largest on record. The principal influence behind this rise was the continued heavy purchases of new housing, assisted by further liberalization of credit terms in the first half of the year.

Beginning in the spring, steps were taken to halt and reverse the easing credit policies of lenders. Initial cash payments were stepped up on federally underwritten mortgages, the longer-term maturities being negotiated on such loans were eliminated, and the Federal Home Loan Bank Board

Table 1.—Sources and Uses of Gross Saving ¹

[Billions of dollars]

	1953	1954	1955
Gross private saving	54.2	55.0	57.8
Personal saving	19.8	18.3	17.1
Undistributed corporate profits	7.7	7.0	10.4
Corporate inventory valuation adjustment	-1.1	-2	-2.0
Capital consumption allowances	27.8	30.0	32.3
Excess of wage accruals over disbursements	-1	0	0
Government surplus on income and product transactions	-6.0	-7.2	1.2
Federal	-6.2	-6.2	2.7
State and local	2	-1.1	-1.5
Gross investment	49.4	47.0	58.9
Gross private domestic investment	51.4	47.2	59.3
Net foreign investment	-2.0	-3	-4
Statistical discrepancy	1.3	-8	3

1. In principle gross private saving plus government surplus on income and product transactions equals gross investment. Because of estimating errors, a difference may occur and is indicated by the amount of the statistical discrepancy.

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

at a rapid pace, exceeded only by the rise in the 1950-51 period. The increase in corporate debt was mainly in short-term form, with bank loans, trade payables and Federal tax liabilities up \$10 billion. During the preceding year these debts had been reduced by \$6 billion. The net inflow of funds from long-term debt issues amounted to \$5½ billion in 1955, \$1 billion more than in 1954. While corporate debt rose sharply in 1955 and the cost of borrowing was also higher, the consequent rise in interest payments was not as great relatively as the rise in earnings of corporate business.

Generally speaking, corporations maintained a favorable financial position throughout the year. Net working capital—the excess of current assets over current liabilities—topped \$100 billion for the first time and current assets remained about double current liabilities, the same ratio as in other recent postwar years. Ownership of “cash” assets also increased in 1955, about in line with the increase in corporate activity.

Personal investment higher

The moderate decline in personal saving from \$18.3 billion in 1954 to \$17 billion last year reflected the net effect of major changes in the asset and liability position of individuals. Expenditures by individuals on new nonfarm dwellings topped \$15 billion in 1955, about \$2½ billion more than in the preceding year. Outlays by noncorporate

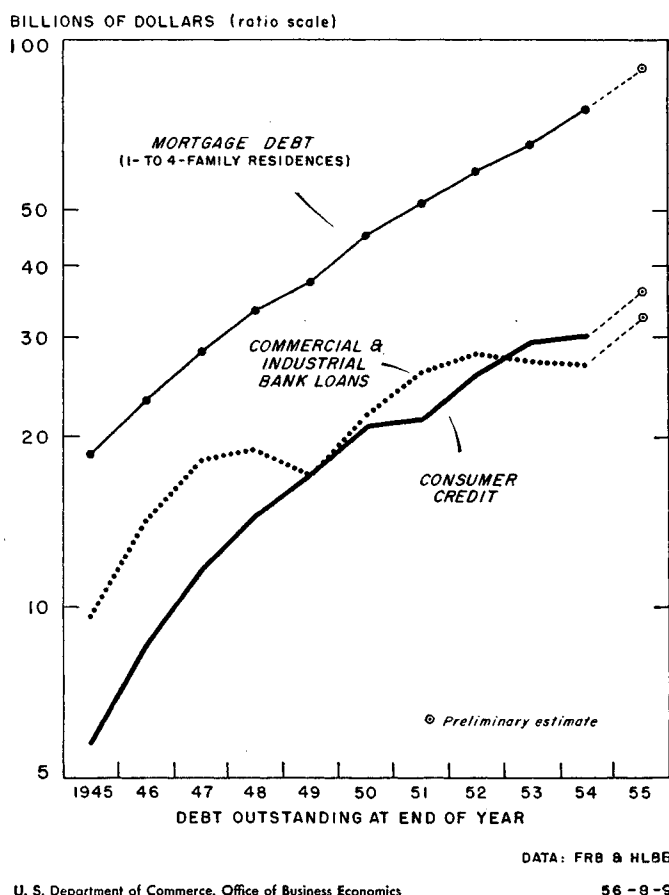
restricted the availability of its credit which had been used to an increasing degree in accommodating savings and loan associations in their mortgage lending activity.

The general firming of interest rates also served to restrict the availability of funds for federally underwritten mortgages. These fixed-interest loans became less attractive for investment purposes as open market long-term interest rates edged upward over the year. This was no doubt a factor in

rose more or less steadily throughout the year, the yield on long-term U. S. Government securities stabilized in the final months of the year at a rate slightly under 3 percent. In general, at year-end long-term money costs were still below the postwar peak of early 1953.

In an effort to moderate private demands for credit in 1955 the Federal Reserve early in the year moved to limit availability of credit to member banks. The discount rate at which members of the system could borrow from the Reserve Banks was raised four times in the course of the year reaching 2½ percent in November, one percentage point above the end of 1954. Throughout 1955 open market policy was also directed to restraining the volume of reserves available to banks, and on the average Federal Reserve bank holdings of U. S. securities (the reduction of which tends to lower reserves) were about \$750 million below 1954. Thus, if member banks desired to use Federal Reserve credit in meeting private demand for funds, they had to borrow from the central banks at the higher prevailing discount rates. The average Federal Reserve loan balance of member banks in 1955 was \$460 million higher than in the previous year.

Business and Consumer Debt



the decline in applications for FHA and VA loans in the latter part of 1955.

A fuller review of trends in individual indebtedness appeared in the January SURVEY OF CURRENT BUSINESS.

Costs of financing divergent

The cost of borrowed funds rose appreciably during 1955, with short-term rates showing the largest absolute and relative increases. Yields on 3-month Treasury bills reached 2.6 percent in December, 1½ percentage points higher than at the end of 1954 and 2 points above the low of that year. Yields in long-term U. S. issues rose by 0.3 of a percentage point in 1955. Unlike interest rates on other securities, which

Common stock yields lower

Common stock prices continued their "bullish" drive throughout the greater part of 1955, although at a much reduced rate in the closing months of the year. At year-end, the Securities and Exchange Commission stock price index was about one-fourth above the previous year's closing prices. For the full year, prices averaged about one-third above 1954. Gains in industrial stock prices substantially exceeded these overall averages.

The favorable earnings record of corporate business was no doubt a major factor in buoyancy of stocks. Overall after-tax corporate earnings in 1955 averaged roughly one-fourth higher than in 1954. Dividends were also higher in 1955, totaling for all corporations about 10 percent above 1954. Thus, it appears that the earnings-price ratio and dividend yields on common stocks in 1955 were at the low point for the postwar period.

The Federal Reserve Board also took action to minimize speculative activity in the stock markets in 1955. Last January the minimum amount of cash required to buy stocks was raised from 50 percent to 60 percent of the purchase price, and in April these cash margins were further raised to 70 percent. In large part a reflection of these moves, the rise in stock market credit was considerably dampened in the last half of the year.

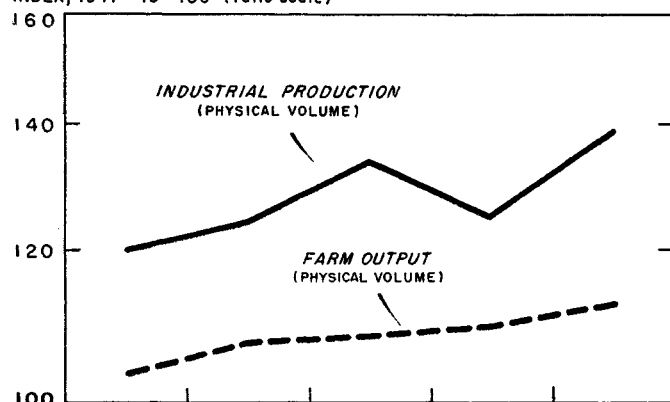
Gross stock issues increased

With borrowing costs higher and the cost of equity funds lower in 1955, the incentive to shift from debt to equity financing was the strongest in many years. While the net inflow of funds from sales of stocks in 1955 was only slightly larger than in 1954, gross stock sales in 1955 were considerably higher. Gross new issues of common and preferred stocks were about \$1 billion larger than in 1954 when sales amounted to \$3.8 billion, and were almost double the average of the previous postwar years.

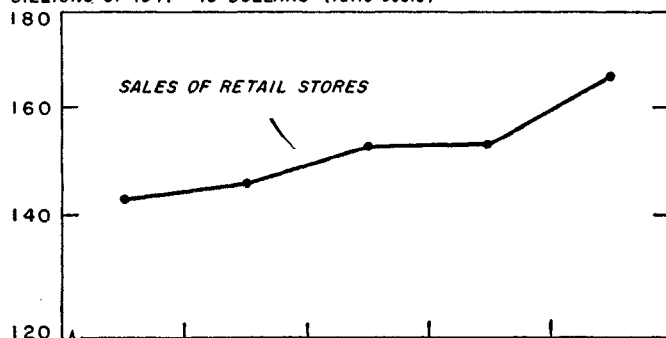
Production and Trade

Movements in Production and Trade

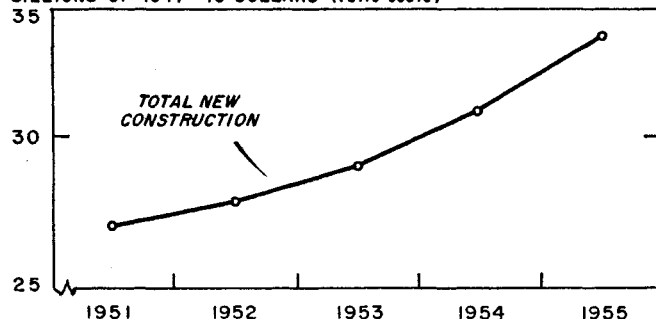
INDEX, 1947-49 = 100 (ratio scale)



BILLIONS OF 1947-49 DOLLARS (ratio scale)



BILLIONS OF 1947-49 DOLLARS (ratio scale)



DATA: FRB, AGR., OBE, BDSA & BLS

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

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THE BROAD base of the expansion in business activity during 1955 is clearly brought out by detailed examination of changes in industrial and agricultural production, in new construction activity, and in retail trade. Each of these sectors advanced significantly during the year, although at differential rates, to reach new record volumes for the year as a whole. From 1954 to 1955 industrial production increased 11 percent while agricultural output advanced 3 percent. The volume of new construction, measured in 1947-49 dollars, was 9 percent higher. The volume of goods purchased at retail stores, which had been practically unchanged from 1953 to 1954 when the economy experienced a moderate recession, increased 9 percent in real terms from 1954 to 1955. This advance was greater than the increase in real disposable personal income for the same period.

As the year progressed, gains in the nonfarm sector became smaller. In the closing months of the year, retail trade leveled off while gains in industrial production were much reduced and new construction declined moderately. The volume of agricultural marketings rose more than seasonally in the final quarter of the year.

The exceptionally large and rising demands during 1955 were reflected in a strong flow of new orders to manufacturers. For the year as a whole, manufacturers received new orders valued at \$326 billion. In the same period they shipped goods valued at \$317 billion. New orders for factory goods increased throughout the year and in almost every month exceeded shipments. Thus, unfilled orders on the books of manufacturers rose steadily to \$55½ billion at the year-end, \$9 billion above the end of 1954.

The expansion in new orders placed with durable-goods producers was substantially greater during 1955 than for nondurable-goods manufacturers, with the largest relative increases recorded in the primary metals and transportation equipment industries. As the year drew to a close, ordering of machinery and aircraft was showing pronounced strength. Backlogs held by durable-goods producers at the end of 1955 were nearly 4 months of sales at the high December rate. The ratio of unfilled orders to sales was higher than a year before for each of the major durable-goods industries except transportation equipment. The year-end 1955 ratio for this industry, at 6 months of sales, was moderately below a year earlier.

The record total of new orders for nondurables in 1955 showed an increase of 8 percent from 1954. For those industries which carry unfilled orders on their books, backlogs rose as the inflow of 1955 orders exceeded shipments by more than ½ billion. Paper and textile companies reported the largest relative increases in unfilled orders.

The general business advance from 1954 to 1955 was accompanied by some increase in the total business population. The number of operating concerns in the United States reached a new high of 4,225,000 in mid-1955, a more-than-seasonal gain of 45,000 firms during the first 6 months of the year. The net increase in the business population during the first half of 1955 was four times that which occurred during the similar period of 1954, when business

activity was declining, nearly twice that of 1953, and about the same as in each of the business expansion years 1950 to 1952. In general, the rise in the business population during the first half of 1955 reflected increases in each of the major industry groups. It should be emphasized that these changes in the business population are relatively small and that from a broad point of view the business population can be regarded as nearly stable in the past several years.

Manufacturing and Mining Production

INDUSTRIAL production advanced steadily through most of 1955 under the stimulus of rising consumer and business demand. The physical volume of production for the year as a whole was 11 percent higher than in 1954 and 4 percent above the previous peak reached in 1953. At the year-end output was at a record rate though there was evidence of some tapering off from peak rates in a few scattered industries.

Materials generally were in plentiful supply and the temporary tightness that developed earlier in the year in some metals and building materials had in most cases eased considerably by the year-end.

The increase in industrial output last year was entirely for the civilian economy. Defense production, which still accounts for a sizable proportion of total output, was generally stable during the year, following a decline extending back to mid-1953.

The upswing in manufacturing output in 1955 followed the strong impetus provided by the automobile industry beginning in the fourth quarter of 1954. The rapid expansion of motor vehicle assemblies in this period not only engendered increased activity in industries supplying component parts and materials—steel, rubber tires, glass, radios, and parts and accessories—but also led to a sustained general advance in manufacturing operations.

Automobiles and the primary metals industries, with approximately one-eighth of the weight in the Federal Reserve index, accounted for roughly one-third of the 10 percent rise in total industrial output and for two-thirds of the rise in the durable goods group from the third quarter of 1954 through April 1955, when the peak rate of automobile production was reached.

The enlarged manufacturing output was made possible by a record flow of materials and supplies. During the course of the year, industries producing basic raw materials geared operations upward in line with the rising demands.

Thus production of primary metals expanded sharply in 1955 to meet the large requirements from motor vehicle and other metal fabricating plants. Steel making facilities turned out a record 117 million tons of steel ingots and castings, over 5 million tons more than in 1953, the previous top. An equally impressive tonnage of finished steel products was produced. The total of 84.7 million tons of finished steel exceeded the high 1953 volume by 4.5 million tons. After allowing for increased net exports, however, the increased quantity available for the domestic economy was only 2.2 million tons. The expansion in civilian consumption though was substantially larger as takings of finished steel for defense production were smaller than in 1953.

For the ninth consecutive year, the industry added to its steel-making capacity. The net expansion of capacity of 2.5 million tons of steel ingots and castings brought total rated capacity to 128.4 million tons as of January 1, 1956. This total represents a net gain of over 37 million tons, or two-fifths, in the 9-year period since 1946. A 3-year facilities expansion program calling for additional productive capacity of 15 million tons is contemplated by the industry through modernization of existing facilities and construction of new plants.

Table 1.—Industrial Production

[1947-49=100; seasonally adjusted]

	Total	Manufactures		Minerals
		Durables	Nondurables	
1954				
1st quarter.....	124	138	114	113
2nd quarter.....	124	135	116	111
3rd quarter.....	123	135	114	110
4th quarter.....	128	141	118	113
Year.....	125	137	116	111
1955				
1st quarter.....	133	147	122	121
2nd quarter.....	138	153	127	121
July.....	139	155	126	120
August.....	140	158	125	121
September.....	142	160	128	123
October.....	143	161	129	123
November.....	144	161	130	125
December.....	144	160	130	127
Year.....	139	155	126	122
Percent change				
4th quarter 1954 to 4th quarter 1955.....	12.5	17.5	9.3	10.6
1954 to 1955.....	11.2	13.1	8.6	9.9
1953 to 1955.....	3.7	1.3	6.8	5.2

Source: Board of Governors of the Federal Reserve System.

Expansion in nonferrous metals

Higher prices and strong demand, both domestic and foreign, greatly stimulated output of most of the major nonferrous metals. Production of copper rose as much as 20 percent, despite work stoppages in some mines, and output of zinc also increased substantially. Lead production showed little change. Most of the increase in overall new supplies of nonferrous metals was obtained from domestic sources, partly from higher rates of operations and partly from new facilities. Imports, particularly of aluminum and refined copper, were in considerably reduced volume. Unfilled order backlogs for most nonferrous metals were substantially higher at the end of the year than at the beginning.

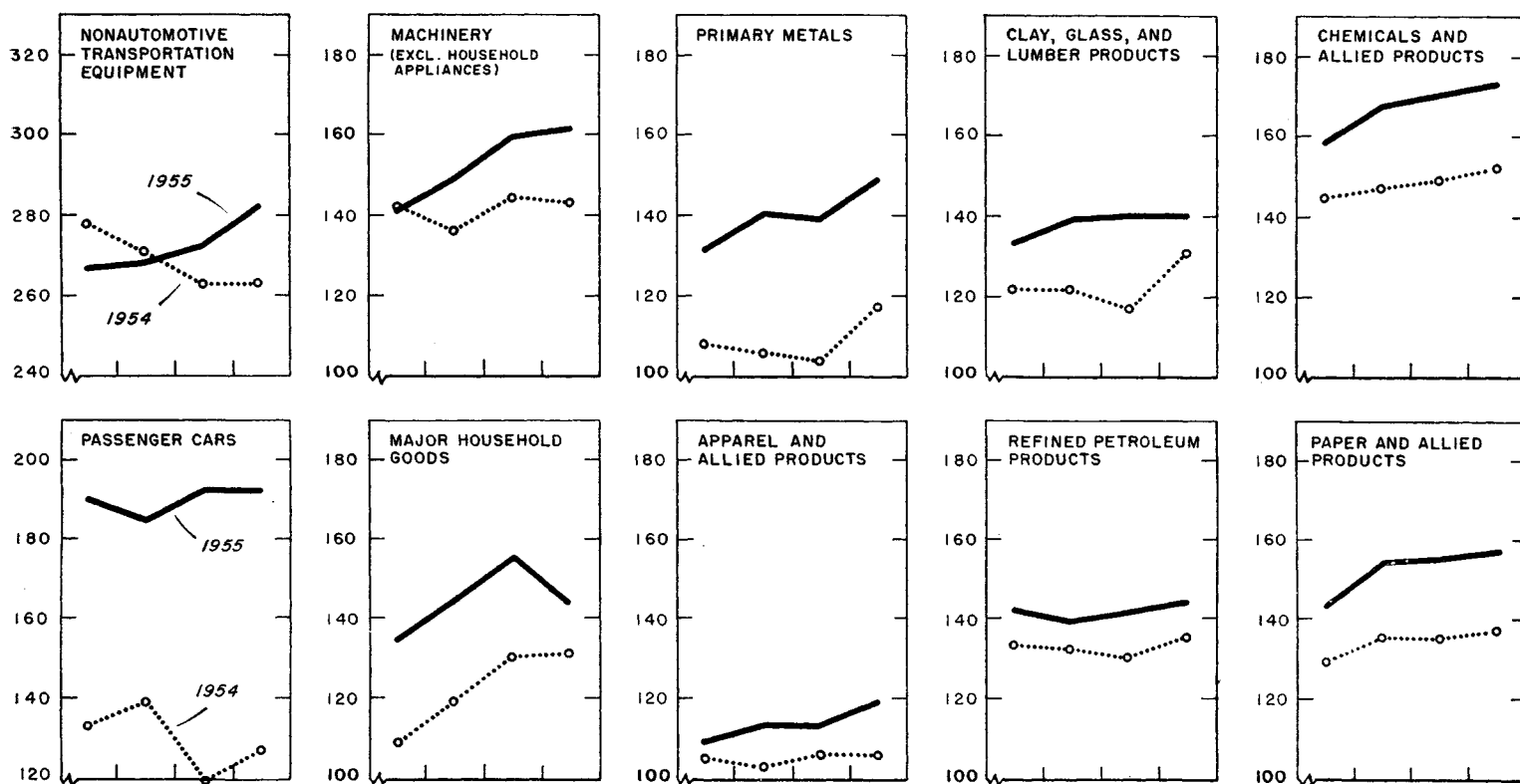
With the benefit of new facilities, aluminum production in 1955 came close to 1.6 million tons, a record. Because of considerably reduced imports overall new supplies were

only moderately above the quantities available in 1954. In general, total consumption exceeded the enlarged supplies despite substantially reduced set-asides in 1955 as compared with 1954 for the national stockpile. Consumption of aluminum in civilian type products has been increasing rapidly in recent years as newly developed uses and increased use in established product lines have greatly expanded the market for the light metal. Trade reports indicate that the construction industry is now the largest single consumer of aluminum, displacing the transportation equipment industry, even though use of aluminum in aircraft output is being increasingly supplemented by expanded consumption in motor vehicle production. Further large-scale expansion programs for ingot aluminum have recently been announced by the industry.

The coal industry staged a significant comeback in 1955 as high domestic and foreign requirements pushed output to around 470 million tons, the highest since 1951.

Output of Selected Manufactured Products

INDEXES, 1947 - 49 = 100



QUARTERLY DATA, SEASONALLY ADJUSTED

BASIC DATA: FRB

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

56-8-10

Widespread advance

All of the 24 major manufacturing and mining groups comprising the Federal Reserve production index shared in the general advance though in varying degree. The year-to-year increases from 1954 to 1955 varied from 30 percent for primary metals to 1 percent for tobacco products, with most industries showing advances of 10 percent or more. Transportation equipment, which includes the production of motor vehicles, increased 16 percent but motor vehicles as a group showed a substantial rise of two-fifths. Exceptionally large year-to-year production gains, averaging well over one-fifth, were also registered for materials and components manufactured for the automobile industry.

Output for most major industry groups in 1955 was above that of any previous year. The exceptions were fabricated metals, machinery, instruments, textile mill, and tobacco products and even in these cases the rate of activity in December was above or only slightly below previous highs of 1953.

The generally rising trend in output for selected groups of manufactured products or industries is apparent in the accompanying chart. The indexes of nonautomotive transportation equipment and machinery shown in the chart are the Federal Reserve seasonally adjusted production indexes with rough adjustments made to exclude the output of passenger cars, trucks and parts, household appliances and radios and television sets.

In the transportation equipment and machinery industries, where the bulk of defense production is concentrated, all of the rise occurred in products destined for the civilian market. The production of nonautomotive transportation equipment—aircraft, shipbuilding, and railroad equipment—though showing little over-all change for 1955 as a whole reversed the downward trend evident in 1954 and the rate at the year-end was 7 percent above the low point reached in the fourth quarter of 1954. The bulge in the output of this group in the final quarter of the year reflected for the most part increased activity in aircraft plants. Backlogs for both military and civilian type planes continue large. In the last half of 1955 new orders placed by domestic and foreign airlines for the newest type civilian transport planes alone exceeded \$1 billion. It should be noted that the industry also utilizes substantial resources in research and developmental work on long-range missile mechanisms.

New orders for railroad equipment have been placed in large volume since May 1955. In November alone, over 51,000 freight cars for domestic use were ordered and this was followed by the placement of 42,000 more in December. Total backlogs for new freight cars which as recently as May totaled only 20,000 units jumped to 148,000 by December, the highest since 1951. Deliveries of rolling stock to railroads also improved in the last half of 1955 though the rate at the year-end was still well under the high 1951-53 volume.

Producers of machinery enjoyed an active year even though the industry lagged behind in the early stages of the general recovery movement. The sharp rise in output which began in the early spring months of 1955 corresponded in general to the pattern of new order placement for machine tools and general industrial machinery, which in turn reflected to a large degree the upturn in the planned capital investment programs of business. Output advanced nearly 10 percent for the year and reached a level at the year-end only moderately below the high rate of 1953 when machinery plants were concentrating on sizable defense orders. The rise in the output of this group was an important element of strength in sustaining the high rate of total industrial production during the latter part of 1955.

Output of clay, glass, and lumber products, a large proportion of which is consumed by the construction industry, expanded by 12 percent from 1954 to 1955. Large production gains were also reported for chemicals, paper, and refined petroleum products, industries which have shown strong growth trends in recent years.

The past year was an active one for the apparel industry. The 9 percent increase in output from 1954 to 1955 reflected a rise in consumer demand for wearing apparel. The 1955 advance lifted the rate of clothing output at the year-end to slightly above the previous peak reached in August 1950. However, the production rise in this industry since the 1947-49 base period has been much smaller than the gains experienced by most other major manufacturing industries. Output of textile mill products also increased in 1955.

The automobile industry highlighted the 1955 production performance by turning out close to 9.2 million units—7.9 million passenger cars and nearly 1.3 million trucks. The passenger car count was more than 2.3 million higher than in 1954 and 1.2 million above the previous peak of 1950. In the 3 years since 1952 when NPA materials controls were lifted, the industry has turned out nearly 20 million passenger cars, or close to two-fifths of the total number on the road in 1955. Truck assemblies were the highest since 1951 and more than 200,000 above 1954.

Aside from the model changeover period in September and October, assemblies of passenger cars were maintained at a high rate throughout the year. In the closing weeks of 1955, however, output was cut back moderately to bring production more in line with the current rate of consumer purchases, and this curtailment extended into early 1956. Concurrent with the reduction in output, Saturday overtime work which had prevailed in most assembly plants during 1955 was eliminated and scattered layoffs occurred.

Household goods production high

Strong consumer buying supported a high volume of output of major household goods in 1955. Following a long steady rise output dropped moderately in the fourth quarter of 1955, however, owing mainly to larger than seasonal declines in the output of appliances and television receivers. Production of furniture and floor coverings was maintained close to the high third quarter rate. For the year, output of major household goods averaged 18 percent higher than in 1954 and equaled the high volume of 1950.

The year-to-year increases in output were substantial for most individual products. As in other recent years new production peaks were limited to the relatively newer lines—television sets, room air-conditioning units, dryers, dishwashers, and food waste disposals. Among the well-established products, washing machines virtually matched the record volume of 1950 when 4.3 million units were turned out.

About 7.8 million television receivers were produced in 1955. This was 400,000 more than in 1954 and 300,000 above the previous peak in 1950. Output expanded during the first 9 months of 1955 and then was cut back sharply in response to the lower volume of consumer purchases. In the October-December period the number of television sets turned out was one-fourth below the high volume of the fourth quarter of 1954. Output of color television receivers in 1955 was still small, about the same as in 1954 when an estimated 15,000 to 25,000 sets were turned out. Radio production hit close to 15 million, the highest since 1948 and 4.5 million above the previous year. Of this increase, 3 million represented auto radios.

New Construction Activity

CONSTRUCTION expenditures reached new highs again last year as record outlays were made for business, residential, Government and institutional construction. Total expenditures in 1955 for new construction, both private and public, amounted to \$42¼ billion, 12 percent more than in 1954.

About three-fourths of the increase over 1954 represented larger physical volume; construction costs in 1955, after two years of relative stability, averaged 2½ percent higher than in 1954. Even though significant additions to capacity were made by building materials producers in the recent period, the rise in construction demand more than kept pace with the higher output. Reflecting the supply-demand relationship, building materials prices advanced almost without interruption throughout the year. Wholesale prices of building materials in December were about 5 percent higher than a year earlier. Over the same period average hourly earnings of construction workers rose about 2 percent—a smaller-than-average advance for recent years.

Private residential construction

Residential construction activity last year took place in a setting of rising consumer income bolstered by continued large holdings of liquid assets. Demand for additional housing appeared generally strong. The latest statistics showed vacancy rates in mid-1955 to be not much higher than in 1950, although in some cities there appeared to be an oversupply of apartment house units at prevailing rentals.

Important developments in private residential construction last year were: a record outlay in both current dollar and real terms and a number of housing starts almost as high as in 1950; a tightening in mortgage markets, partly the result of competing demands for capital funds from other sectors of the economy but also the outcome of restrictions imposed by monetary authorities; and the declining trend in housing starts in the second half of the year, with a resultant reversal after July of the rise in residential activity.

Expenditures for new private nonfarm residential construction last year totaled \$16.6 billion, a gain of more than \$3 billion over 1954 and \$4 billion over 1950. The increase over last year reflected not only a larger number of housing units under construction but also a higher value per unit. According to data of the Department of Labor, average cost per housing unit started in 1955 rose 7 percent over 1954. The greater part of this rise represented a continuation of the trend started about 5 years ago, to meet the growing demand for larger houses. Thus, although 1955 expenditures reflect a slightly smaller number of housing units than in 1950, average costs per unit last year were about 15 percent higher, after an allowance for the increase in material and labor charges. Real outlays were thus about one-sixth above the 1950 peak.

The increase in residential activity through the third quarter of 1955 was an extension—though at a slower rate—of the rising tendency that began in the final quarter of 1953. With residential starts leveling out in the first half of 1955, the rate of increase in expenditures slowed down considerably as compared with 1954, as may be seen in the chart. On a quarterly basis outlays for new residential construction were at a peak in the third quarter after seasonal adjustment. At that time they were 6 percent above the first quarter, in contrast with a 21 percent advance in the corresponding 1954 period. In the fourth quarter activity fell off about 6 percent, with the month-to-month movement steadily downward.

Builders started 1.3 million private housing units last year, 9 percent more than in 1954 and only 3 percent less than were started in 1950. More than half of these units were started with Government assistance in mortgage financing; the number of 1- to 4-family housing units underwritten by the Government in 1955 was the highest on record. The number of starts that were VA-guaranteed rose almost one-third, and made up a record 30 percent of the total, while the number of FHA-assisted homes was about the same as in 1954—somewhat over one-fifth of the grand total.

As the chart indicates, seasonally adjusted starts were moving downward during the second half of last year, following a period of near stability in the first half. The seasonally adjusted annual rate of starts in the first 6 months of 1955 was 1.4 million and by the final quarter had fallen to 1.2 million.

The large number of houses put under way in the first part of the year resulted from plans that builders had initiated in late 1954 and early 1955, when conditions for the financing of home construction were quite favorable. VA mortgages were available on a no-downpayment, 30-year basis; FHA mortgage maturities were also lengthened and downpayment requirements reduced; and construction funds were comparatively plentiful.

In the first half of 1955 requests for VA appraisals of new units—a good indicator of builders' intentions in that market—were at an annual rate of more than 700,000, as compared with a 1953 total of 250,000 and the previous record in 1954 of 535,000. Dwelling units in FHA applications for commitments on 1- to 4-family houses—another indicator of builders' plans—were also running at a high rate in the first half of the year.

With the quickening pace of general business activity however, the demand for funds from other sectors of the economy increased markedly, and in the second half of the year a growing stringency in new construction money developed. In the meantime the rapid increase in home mortgage indebtedness in the first half, coupled with the further large increases in prospect from the heavy inflow of new plans, had led to a tightening of terms by FHA and VA in late July: both agencies reduced maximum mortgage terms from 30 to 25 years and increased down payment requirements. In addition, the Federal Home Loan Bank Board early in September imposed new restrictions against borrowing by member savings and loan associations.

For new applications the VA eliminated completely the widely used no-downpayment loans, which had been increasing steadily in importance since the end of 1953. Thus over half of the VA loans closed on new homes in 1955 were of this type, as compared with three-eighths of the VA total in 1954 and a much smaller proportion in 1953. There was a comparable upward movement in loans with maturities over 25 years; last year as many as two out of three new home loans closed had maturities from 26 to 30 years. It is of interest to note that because there was a sizable backlog to which these new restrictive provisions did not apply, as late as December 46 percent of VA loans closed on new homes involved no downpayment while 62 percent had terms from 26 to 30 years.

As the year went on, particularly in the second half, builders reduced their plans for new building. FHA applications by the final quarter were running at 40 percent below the corresponding period of 1954 while requests for VA appraisals were one-third lower. In December the changed situation in housing prospects led the Home Loan Bank

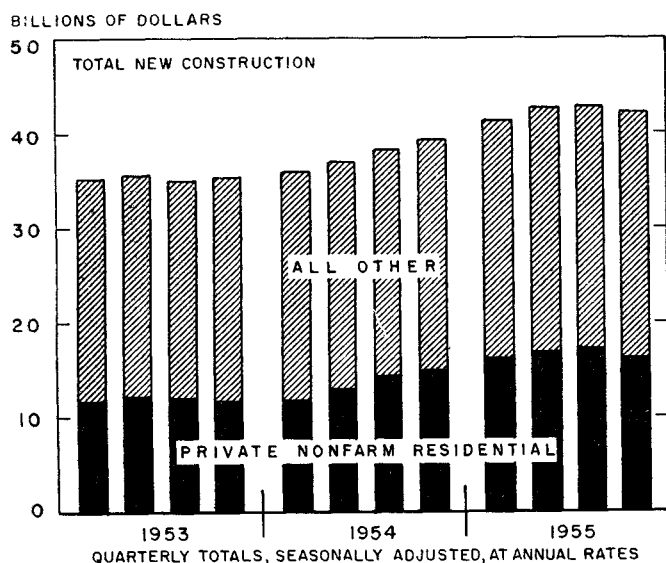
Board to ease somewhat its earlier restrictions on borrowing, while this January the VA and FHA permitted once again mortgages with 30-year maturities.

Private nonresidential construction

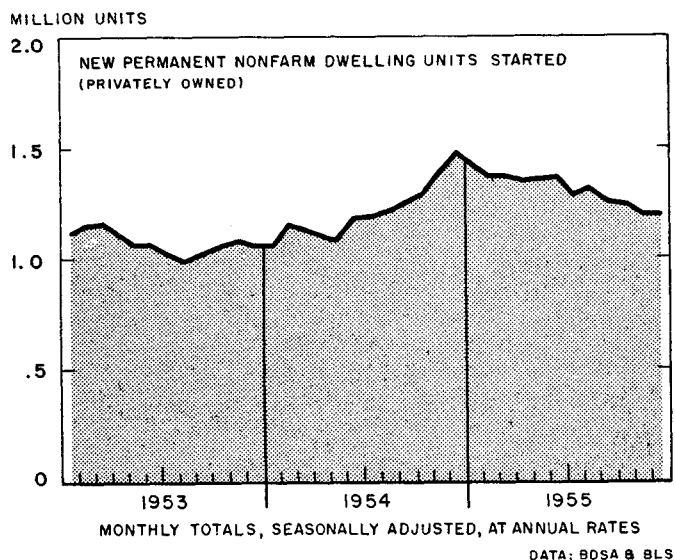
Private construction other than residential rose for the sixth successive year, with a 10 percent overall advance and increases in all major sectors except farm construction. The largest gain occurred in commercial building, where the development of new shopping areas in the suburbs and store modernization programs brought about a rise of more than 50 percent over 1954 in store construction. Outlays for 1955 were close to \$2 billion; after allowance for price changes, expenditures for stores last year were apparently not far

New Construction Activity

Construction set another record in 1955, but decreased in the fourth quarter



reflecting declines in private housing starts



different from the all-time high in commercial construction reached in 1926-27. Office building and warehouse expenditures also exceeded \$1 billion for the first time last year although in this category real outlays are still about one-fifth below the record rates of 1929-30.

The sharp recovery in industrial production, with the resultant improvement in earnings, was a major factor in the one-fifth advance in industrial construction over the previous year. Such expenditures, even after allowance for price increases, were higher than they were in 1952, when the mobilization expansion program was at its peak. Public utility expenditures for construction were also at a record rate in 1955, chiefly because of higher expenditures by telephone and gas companies. Electric utilities spent about the same as in the previous year while railroad construction outlays, because of the very low rates prevailing early in the year, were slightly less than in 1954.

Institutional and other nonfarm private construction registered another sizable gain. Church construction rose substantially, expenditures for social and recreational, and hospital and institutional facilities were up slightly, and construction of private educational facilities was down a little.

As the year drew to a close divergent trends became apparent in the various major sectors. The steady upward movement in outlays for industrial building showed no evidence of abatement but some leveling appeared in office building and warehouse construction while store construction had been reduced.

Public construction

Public construction totaled \$12 billion in 1955, a new record 2 percent above 1954 spending. Developments during the year represented the continuation of recent trends. Direct Federal construction declined for the third successive year, approximately 20 percent from 1954, while Federal grants-in-aid and state and local government expenditures continued the uninterrupted rise under way since about the end of World War II. Federal outlays, including Federal aid, constituted 29 percent of all public expenditures last year; this may be compared with a ratio of 44 percent in 1952, when outlays for defense facilities were at their peak, but is about the same proportion as in 1948-50.

In the state and local government sector expenditures for highways, schools and water and sewer facilities made the largest contributions to the 1954-55 increase. Construction of these types, being related to long-term influences such as the increasing population and its shift to outlying areas, and to the development of superhighways, has shown a steady upward trend since 1945.

Highway expenditures exceeded \$4 billion last year, up 10 percent from 1954. A pronounced increase took place in outlays for educational facilities, which totaled almost \$2.5 billion, or 16 percent more than the 1954 expenditure. Outlays for water supply and sewage disposal facilities rose 11 percent, exceeding \$1 billion for the first time.

The 2 categories of State and local construction that showed decreases were hospital facilities and residential building; the latter fell by almost one-fourth from 1954. Only 18,000 publicly financed housing units were started last year, the lowest number since 1948.

In the Federal sector, outlays for industrial facilities declined again but construction of military facilities increased substantially. These two categories accounted for more than 70 percent of direct Federal spending for construction last year. Outlays for conservation and development fell 15 percent from 1954.

Agricultural Production and Income

FARM output expanded in 1955. Despite acreage restrictions on major crops, record yields per acre and a considerable increase in livestock marketings resulted in burdensome agricultural supplies. As a result, farm prices, following some recovery in the early months of 1955, declined during the remainder of the year. For the year as a whole, prices received by farmers averaged 5 percent lower than in 1954. Thus, although marketings were higher during the year, cash receipts (including CCC loans) at \$29.2 billion were about 3 percent lower than in 1954.

Prices paid by farmers for items used in production averaged about the same in 1955 as a year earlier. Though products of nonfarm origin were appreciably higher, offsetting price declines occurred in feed and in livestock purchased. With production costs firm, net income of farm operators was down about one-tenth and lower than in any year since 1942.

If adjustment is made for the shift in population from the farm and for increasing income from nonfarm sources, income per capita of the farm population from all sources in 1955 was about equal to the average for the years since the end of World War II.

Crop receipts lower

Moderate declines in cash receipts from both crops and livestock occurred in 1955. In other recent years crop receipts had held up rather well (though surpluses were being built up). In 1955, cash receipts from crop marketings (including CCC loans) at \$13.1 billion were only about 8 percent below the 1952 peak, with about one-third of the decline occurring in the past year. The most recent reduction was principally in receipts from wheat as marketing quotas imposed lower acreage, yields were up only moderately, and prices were slightly lower.

Cash receipts from marketings of livestock and products at \$16.1 billion were 4 percent below 1954 and down nearly a fifth from the peak reached in 1951. Hog receipts accounted for most of the drop in 1955 and cattle receipts had fallen in earlier years.

Domestic demand for farm products was strong in 1955 with increases in population and in income both contributory influences. Consumers spent appreciably more for food in 1955 than in the preceding year but the rise appeared to be largely in distribution including processing rather than in value of product at the farm level. Exports of farm products other than cotton were up substantially in 1955 as the disposal of surpluses abroad increased. Some surpluses were reduced, and increases in those of other products, for which production continued high, were restrained by the stepped-up disposal program. The increased disposal activity was a step toward restoration of balanced demand-supply conditions which was aimed more at achieving longer-term favorable effects than at providing immediate support to farm income.

Total crop production in 1955 was 4 percent above that in 1954—and close to the high attained in 1948—as record yields more than offset a reduction in acreage harvested. Most of the decrease from the preceding year in acreage harvested represented more extensive crop failure or abandonment with little change from the preceding year in total acreage planted or grown.

Decreases from 1954 in planted acreage occurred for the principal crops under marketing quotas—wheat, cotton, rice and tobacco. The acreage taken out of these crops was largely diverted to feed crops and soybeans.

Wheat production was a little lower in 1955 than the year before and about one-fifth below the 10-year average as a result of a combination of reductions in acreage allotments and adverse weather leading to unusually large abandonment. United States supplies for this crop year are at a record high as the carryover on July 1, 1955, exceeded 1 billion bushels. Production at 940 million bushels was not far, however, from estimates for consumption and export in the current crop-year. Exports of wheat have been stepped up in the past year following a considerable decline in the preceding few years. The new winter wheat crop seeded in the fall of 1955 was slightly larger than the acreage seeded the year before, and prospects at the beginning of 1956 were for somewhat higher yields.

The statistical position of cotton has deteriorated in the past year as a record yield on a reduced acreage resulted in a 14.7-million-bale crop; 1 million larger than in 1954. Heavy pledging of cotton from the 1955 crop for CCC loans brought total CCC stocks and holdings pledged against loans to 13.5 million bales at the end of 1955. Increasing production abroad and declining U. S. exports have necessitated some changes in U. S. export policy. Up to a million bales of short-staple cotton held by Commodity Credit Corporation are being made available for export at reduced prices in 1956.

Feed grain production in 1955 was near the 1948 record and supplies available are at a new high both in total and in relation to the livestock population. Domestic feed consumption is expected to be up from the relatively low rate of feeding in the crop-year ending October 1, 1955, and exports have been running substantially higher.

Table 2.—Farm Production

(1947-49=100)

	1950	1951	1952	1953	1954	1955 P
Farm output.....	100	103	107	108	109	112
Livestock and products						
All livestock and products..	106	111	112	114	119	122
Meat animals.....	107	114	115	114	119	124
Dairy products.....	101	100	101	106	108	109
Poultry and eggs.....	111	119	123	127	134	134
Crops						
All crops.....	97	99	103	103	101	105
Feed grains.....	104	97	102	101	105	111
Hay and forage.....	105	110	105	108	108	114
Food grains.....	83	81	105	96	85	80
Vegetables.....	101	95	96	100	97	100
Fruits and nuts.....	102	105	102	104	106	107
Sugar crops.....	117	93	95	106	118	110
Cotton.....	70	106	106	115	96	103
Tobacco.....	101	115	112	102	111	112
Oil crops.....	116	106	104	102	117	129

P Preliminary.

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

More meat

Most of the rise in output of livestock and products—and all of the drop in cash receipts—occurred in hog production. Total pork production reached 11 billion pounds in 1956, 11 percent higher than in 1954. Hog prices were lower than a year earlier throughout 1955, with a severe decline in prices occurring in the fourth quarter as the seasonal peak in marketings was reached. Despite government purchases of pork and lard, the average price of hogs dropped from \$14.50 in October to \$12.20 in November and to \$10.60 in mid-December. For the final quarter, hog prices averaged about 30 percent less than a year earlier. As the peak of slaughter passed prices recovered moderately at the beginning of 1956. In the fall survey of farmers' intentions, slightly smaller farrowings were indicated for the spring of 1956 than in the spring of 1955.

Table 3.—Comparison of CCC Price Support Extended on 1955 Crops as of December 31 With Corresponding Figures for Crops of Earlier Years¹

[Data as of December 31 for crop of year designated]

	Unit	Millions of units			Millions of dollars		
		1953	1954	1955	1953	1954	1955
Cotton, Upland.....	bales	5.5	1.8	5.5	932.6	300.4	907.5
Wheat.....	bu	430.1	349.4	222.9	931.5	778.4	458.0
Tobacco.....	lb	162.4	233.7	323.4	65.3	127.9	219.7
Milk and butterfat:							
Butter.....	lb	222.0	175.2	124.1	144.0	99.3	70.6
Cheese.....	lb	213.3	124.0	116.3	81.9	42.1	40.3
Dried milk.....	lb	395.4	371.3	373.9	61.8	56.8	63.1
Corn.....	bu	86.5	19.1	88.8	136.8	30.4	136.8
Grain Sorghum.....	cwt	14.2	42.5	43.5	33.4	99.6	75.9
Rice.....	cwt	1.2	15.4	12.5	6.0	74.3	66.3
Barley.....	bu	32.5	85.0	66.7	38.0	94.8	57.8
Soybeans.....	bu	27.7	23.4	22.8	70.5	50.7	45.7
Peanuts.....	lb	449.5	13.2	298.6	47.6	1.4	33.7
Oats.....	bu	43.4	60.2	51.9	34.5	45.6	31.4
Flaxseed.....	bu	15.2	5.7	6.8	55.2	17.3	19.2
Beans, dry edible.....	cwt	2.7	2.5	2.3	21.9	18.2	15.2
All other.....					82.0	51.0	13.3
Total.....					2,733.0	1,888.2	2,254.5

1. Represents loans made, purchases, and purchase agreements.

Source: U. S. Department of Agriculture, Commodity Stabilization Service.

Beef and veal production in 1955 was 4 percent above the previous high in 1954. The strength of demand was such that during the first three quarters of the year prices were about the same as in 1954, but large marketings of cattle (as well as hogs) lowered prices in the final quarter. A considerable rise in cow and heifer slaughter in 1955 suggests that the several-year rise in the size of the calf crop may have reached its peak.

Milk production edged higher in 1955 despite a reduction in the number of cows. Consumption of dairy products was also higher and smaller purchases were made by the CCC for price support purposes. Total stocks of dairy products, especially butter, were sharply reduced during the year. The income position of dairy farmers improved in 1955 as prices held about even with 1954 and feed prices declined substantially during the year.

Poultry and egg producers also had a better year in 1955 with slightly higher production, a 7 percent average increase in prices from 1954, and a material reduction in feed prices. Whereas many dairy farmers raise most of their own feed and to this extent do not benefit directly from lower feed prices, most commercial poultry and egg producers purchase the bulk of their poultry feed and hence have lower costs

when feed prices decline. Prices of poultry products were subject to considerable variation during the year, however, and at year-end egg prices were rising and were more than a third above a year earlier, whereas broiler prices were declining and were even with about a year ago.

Rise in product per man-hour

Farm gross national product in constant dollars advanced 3 percent from 1954 to 1955. At \$25.2 billion in constant 1947-49 dollars it was 16 percent above the 1947-49 average and 20 percent above 1941. Farm gross national product is a value-added concept obtained by subtracting from the total value of farm output the value of (intermediate) materials used up in the production process, such as fertilizer, purchased feed, and motor fuel. It measures production occurring on farms, without duplication, and is "gross" only in the sense that depreciation and other capital consumption allowances are not deducted. It is computed both in current dollars and in "real" or constant (1947-49) dollars; only the latter is discussed here.¹

The rise in total farm output has paralleled that in farm GNP since the end of the war but has been greater from the prewar period to date, rising 28 percent since 1941. Throughout this period machinery has been substituted for labor, so that the value of farm product per man-hour has risen at an average rate of 4 percent per year.² During the same period total output of agriculture per man-hour increased at an average rate of 4.7 percent per year.

The more rapid rise from 1941 to date in total output than in farm gross national product results from an increasing proportion of intermediate to final product. The rising proportion occurred before and during the war years, however, and has not continued in the postwar period. The rise in the past has been more pronounced during periods when prices received by farmers were relatively high in relation to prices of intermediate products since in such periods intermediate products are more freely used.

In recent years, prices received have declined more than the prices of intermediate products, and in constant dollar terms the ratio of intermediate products to total output has declined. More specifically, the use of the relatively higher-priced intermediate products has increased less than total

Table 4.—Farm Gross National Product

[Billions of dollars]

	Current dollars				Constant 1947-49 dollars			
	1952	1953	1954	1955	1952	1953	1954	1955
1. Total value of farm output.....	37.2	34.4	34.1	33.1	35.2	34.9	37.3	37.9
2. Less: Value of intermediate products consumed, total.....	13.7	12.6	12.7	12.5	12.4	12.5	12.6	12.6
3. Plus: Other items.....	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1
4. Equals: Farm gross national product.....	23.4	21.7	21.4	20.5	22.7	23.3	24.6	25.2

Source: U. S. Department of Commerce, Office of Business Economics, based largely upon data from U. S. Department of Agriculture.

output during these years. This appears to be an adjustment to the less favorable price relationships for the farmer. In terms of current or actual prices, the ratio of intermediate products to final products has continued upward throughout this period.

1. Historical estimate of current and constant dollar farm GNP are shown in the August 1954 issue of SURVEY OF CURRENT BUSINESS.

2. The man-hours represent the monthly average for each year of the number at work in agriculture times the average hours from the Census Monthly Report of the Labor Force.

Retail Trade

RETAIL sales in 1955 reached a total of \$185 billion, about \$15 billion or 9 percent above the previous year. Since retail prices were fairly stable in 1955, the physical increase in sales about matched the rise in dollar values. New sales highs were established in every major kind of retail business. Advances were largest in the durable-goods categories, and sales for the group as a whole rose by \$9 billion, or 15 percent. Nondurable businesses accounted for an increase of \$6 billion or 5 percent.

Retail sales moved up steadily throughout the year. In the final quarter, the rate of increase was reduced by a slight decline in sales of durable goods. Sales of nondurable-goods stores continued their steady advance of about 1 percent per quarter.

A feature of the 1955 sales picture was the considerable reliance placed on consumer credit to supplement the rising incomes. Three-fourths of the consumer credit increase of \$5 billion during the year was in automobile sales financing.

Record automobile sales

About three-fourths of the \$9 billion rise in the sales of durable-goods stores from 1954 to 1955 was accounted for by the automotive group which includes dealers in new and used cars, trucks, parts and accessories and other products some of whom have substantial receipts from services. Starting in the fall of 1954, when the 1955 models with their "new look" were introduced, sales of automotive dealers, seasonally adjusted, advanced at an average rate of about 6 percent per quarter for four consecutive quarters, exceeding by far the gains shown for any other group. In the final quarter of the year, however, automotive dealers' sales leveled off, primarily because of reduced demand for new cars. For the full year 1955, sales of automotive stores amounted to \$38.2 billion, more than one-fifth above 1954.

Table 5.—Sales of Retail Stores by Kinds of Business, 1952–55

(Billions of dollars)

	1952	1953	1954	1955	1955 quarters seasonally adjusted annual rates			
					I	II	III	IV
All retail stores¹	164.1	170.7	170.7	185.5	178.8	183.9	187.9	189.5
Durable-goods stores¹	55.3	60.4	58.2	67.0	63.2	66.4	69.0	68.5
Automotive group.....	28.3	33.3	31.7	38.2	36.0	37.9	39.6	39.1
Motor vehicle, other auto dealers.....	26.4	31.5	30.0	36.3	34.2	36.0	37.5	37.1
Furniture and appliance group.....	8.9	9.1	9.1	10.1	9.8	9.9	10.2	10.2
Lumber, building, hardware group.....	10.2	10.4	10.1	11.0	10.3	11.1	11.2	11.3
Nondurable-goods stores¹	108.8	110.4	112.5	118.5	115.5	117.5	119.0	121.0
Apparel group.....	10.6	10.3	10.1	10.8	10.5	10.7	10.8	10.9
Drug and proprietary stores.....	4.7	4.8	4.9	5.2	5.0	5.1	5.3	5.4
Eating and drinking places.....	12.7	13.0	13.1	13.7	13.0	13.6	14.0	13.9
Food group.....	39.8	40.8	41.6	43.6	43.0	43.2	43.8	44.6
Grocery stores.....	32.2	33.6	35.0	36.9	36.3	36.4	37.0	37.8
Gasoline service stations.....	10.0	10.5	11.4	12.4	12.1	12.3	12.4	12.8
General merchandise group.....	18.7	19.0	18.9	20.1	19.4	19.9	20.4	20.3
Department stores, excluding mail-order.....	10.3	10.4	10.3	10.9	10.4	10.7	11.1	11.0

1. Sales of jewelry stores, other durable-goods stores, and other nondurable-goods stores are not shown separately but are included in the appropriate total.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

Retailers sold 7.4 million new automobiles in 1955—a third above the 1954 total—to establish a new sales record. Production continued at a high pace throughout the year, and as a result of the slowdown in sales in the final weeks, new car inventories increased sharply. At the turn of the year, downward adjustments were being made in factory schedules.

Other durable-goods stores fared well in the 1955 sales picture. Furniture and appliance store sales strengthened following a fairly long period of relative stability and in 1955 were up about 10 percent over 1954; lumber, building and hardware dealer sales rose 9 percent.

Sales of nondurable-goods stores moved generally upward throughout the year, advancing at a somewhat sharper rate than in 1954. From a seasonally adjusted total of \$28.2 billion in the third quarter of 1954 they moved to \$30.3 billion in the fourth quarter of 1955. Last year marked the sixth successive year of advance in purchases of nondurable commodities.

The greatest 1954 to 1955 sales gain in the nondurable categories, 8 percent, was registered by gasoline service stations. This rise, which has averaged about the same in each of the last four years, reflects in large part the increase in motor vehicles on the road. Passenger car registrations, which had increased by 2 million in 1954 to a total of 48 million cars, reached 52 million by the end of 1955.

Sales by general merchandise stores in 1955 were up about 7 percent over 1954. After advancing at an average rate of 2 percent per quarter during the first 9 months, they declined slightly, on a seasonally adjusted basis, at the year-end.

The outstanding advance at department stores was in the major appliance departments which registered a 25 percent sales gain in 1955. This sharp advance reflected, in part, increased promotional activity and the use of special sales by such stores to meet the challenge of discount houses in the appliance field.

Departmental variations also suggest some trading up by consumers as a result of the steady rise in income. For example, while total sales of stores reporting on a departmental basis were up 5 percent in 1955 over 1954, within this aggregate sales rises tended to be much more pronounced in departments handling higher priced goods. Increases of 10 to 15 percent were shown for sporting goods and cameras, fine jewelry and watches, silverware and clocks, and luggage. On an overall basis, sales for main stores showed a 5 percent gain compared to a 3 percent rise for basement stores which generally handle lower priced lines.

The favorable sales experience encouraged department stores to increase new orders placed with manufacturers in 1955 by 9 percent over the previous year. At the year-end, outstanding orders were nearly a fifth above year-ago figures and the ratio of inventories to December sales was somewhat above the year before.

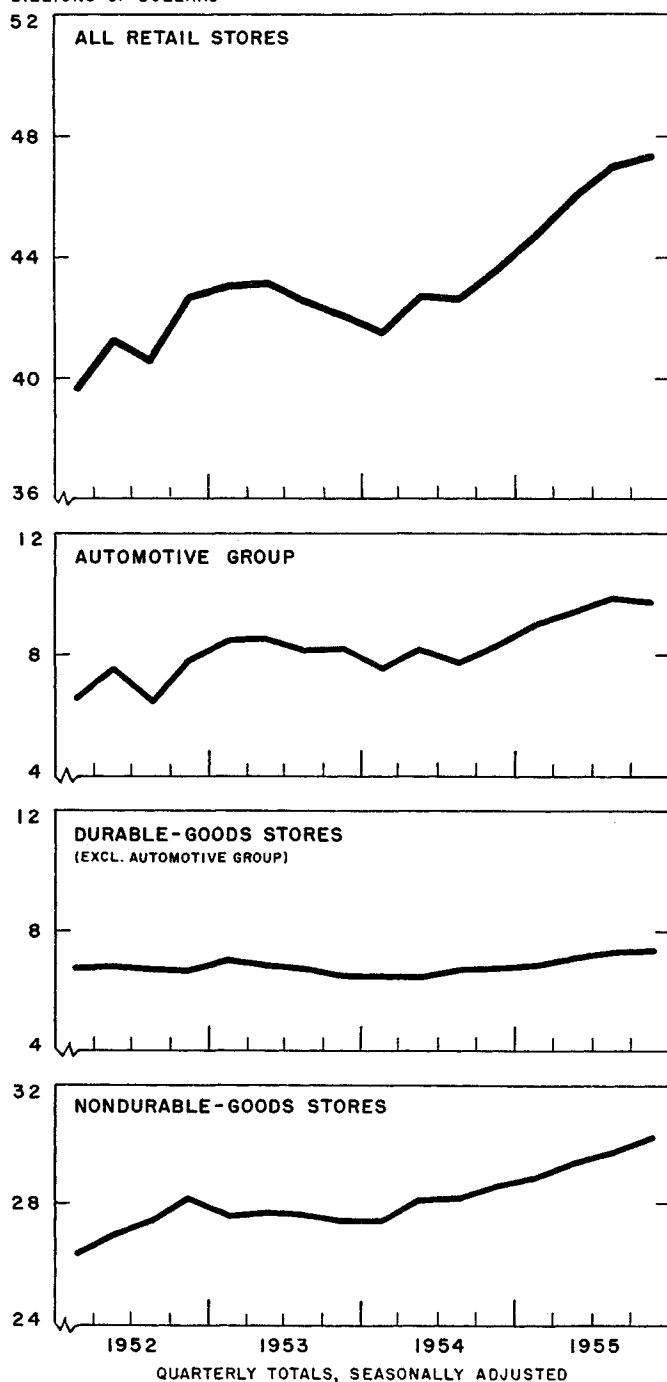
Sales of apparel stores, which had been declining moderately since the end of 1952, definitely reversed their direction in 1955 to advance by 6 percent over 1954 dollar volume. Increases of a similar magnitude were indicated at drug and food stores and eating and drinking places.

Chain stores shared in the business upswing in 1955. Sales of retail organizations operating eleven or more stores

amounted to \$34 billion for the year, a 7 percent increase over 1954. This was a somewhat better performance than that experienced by all retail stores exclusive of motor vehicle dealers, which are unimportant in the chain store field. The 1955 share of total retail business, exclusive of motor vehicle dealers, going to chains with eleven or more retail stores was 22.7 percent.

Sales of Retail Stores

BILLIONS OF DOLLARS



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

56-8-13

The gain in chain store sales relative to total trade activity was most strongly evident in department store operations. Chain department store sales rose 12 percent in 1955 compared to a 2 percent advance for all other department stores. This may be associated with increases in the number of branch department stores being opened in new shopping center developments.

Table 6.—Ratio of Retail Sales to Disposable Personal Income

	1952	1953	1954	1955
All retail stores ¹	69.3	68.2	67.0	68.8
Durable-goods stores ¹	23.3	24.1	22.8	24.9
Automotive group.....	12.0	13.3	12.4	14.2
Motor vehicles, other auto dealers.....	11.1	12.6	11.8	13.5
Furniture and appliance group.....	3.8	3.6	3.6	3.7
Lumber, building, hardware group.....	4.3	4.2	4.0	4.1
Nondurable-goods stores ¹	46.0	44.1	44.1	44.0
Apparel group.....	4.5	4.1	4.0	4.0
Drug and proprietary stores.....	2.0	1.9	1.9	1.9
Eating and drinking places.....	5.4	5.2	5.2	5.1
Food group.....	16.8	16.3	16.3	16.2
Grocery stores.....	13.6	13.4	13.7	13.7
Gasoline service stations.....	4.2	4.2	4.5	4.6
General merchandise group.....	7.9	7.6	7.4	7.5
Department stores, excluding mail-order.....	4.3	4.1	4.0	4.0

1. Sales of jewelry stores, other durable-goods stores, and other nondurable-goods stores are not shown separately but are included in the appropriate total.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

In the case of eating and drinking places also, the relative advance in sales of chains exceeded those of independent stores by a significant margin, a 7 percent rise for sales of chains comparing with 4 percent for all other such establishments. For grocery stores, which form the most important sector of chain store operations, the relative advance in sales of chain stores was only slightly higher than for nonchain grocery organizations. At apparel and drug stores increases in activity shown by chains in 1955 were less than those registered by organizations operating fewer than 11 stores.

Sales-income ratio up

The ratio of total retail sales to disposable personal income moved upward from 67 percent in 1954 to 69 percent in 1955 although there was a slight decline in this figure in the fourth quarter. The rise in the proportion is attributable primarily to increased sales by motor vehicle dealers. For this kind of business the ratio of sales to income went up from 11.8 in 1954 to 13.5 in 1955. Slight advances in the proportion were also shown for the other major durable-goods groups.

At nondurable-goods stores the ratio of total sales to disposable personal income showed little change between 1954 and 1955. A slight decline in the ratio for food stores and eating and drinking places was largely offset by small increases in those of gasoline service stations and general merchandise stores.

Foreign Business

FOREIGN purchases of United States produced goods and services contributed appreciably to the rise in United States business activity during 1955. The 10 percent rise from 1954 in exports (excluding shipments of military supplies and services provided under grant-aid programs) compares with the 7½ percent increase in the value of the aggregate output of this country.

Exports of goods and services, seasonally adjusted at annual rates, rose by more than \$1 billion from the third to the fourth quarter of 1954, remained fairly stable through the first half of 1955, and rose again by about \$1.2 billion in the second half of last year. Foreign purchases thus contributed to the advance in business activity during the early phase of the upswing, and again during the last half of 1955, when the rise in domestic purchases was slowing down.

Upswing in exports to Europe and Canada

Nearly 60 percent of the \$1.4 billion rise from 1954 to 1955 in nonmilitary merchandise exports represented greater shipments to Western Europe, and 33 percent reflected expanded exports to Canada. Business activity in both areas, as in the United States, had expanded to record rates during the year.

However, there has been a continuous upward movement of economic activity in Western Europe since the second quarter of 1953, whereas Canadian business activity, having undergone a period of adjustment in 1954, did not start to expand until the latter part of 1954. This difference largely explains the fact that the most recent rise in exports to Canada began only in the second quarter of 1955, whereas the upswing in exports to Western Europe started a year earlier.

In 1955, as during the previous year, the United Kingdom, Germany, and the Netherlands accounted for a large portion of the rise in shipments to Western Europe. The new credit restrictions and other anti-inflationary measures adopted during the year by the United Kingdom and a number of European countries so far have exerted little effect on their demand for imports from the United States, the bulk of which consist of food, tobacco, and basic industrial materials.

Sales to countries in the outer sterling area, including South Africa, Australia, New Zealand, India, and Pakistan, were responsible for most of the export advance outside Europe and Canada.

A number of Latin American markets, notably Mexico and Argentina, also expanded during 1955. On the whole, however, exports to Latin America were slightly lower than in 1954. This reflects the effects of the downturn in coffee prices beginning in August 1954. Exports to Brazil, which had enjoyed a temporary upsurge in 1954, again became subject to rigid curtailment throughout 1955 with a resulting reduction over the year of about \$220 million. Shipments to Colombia declined during 1955 but during the first half of the year were partly financed through temporary measures, such as drawings on reserves and short-term credits, since Colombia's dollar receipts during this period had dropped even faster.

Exports to Japan were moderately lower than in 1954, but recovered considerably from the decline which had occurred in the last half of that year. The recovery reflected not only the expansion of the Japanese economy but also the current improvement in Japan's gold and dollar reserve position.

The geographic pattern of changes provides a partial explanation of the fact that exports of foodstuffs and raw materials, other than cotton, increased much more, percentage-wise, from 1954 to 1955 than exports of manufactured goods. Another reason was the rise in exports by other industrial countries, which met to an increasing extent the world demand for industrial goods. The recent tendency of raw materials to absorb a larger, and manufactured goods a smaller, share in exports is even more noticeable if 1955 exports are compared with those in 1953. (See table 1.) This is in contrast to the previous long-term tendency for the proportion of manufactured goods to total United States exports to rise.

The advance from 1954 in shipments of industrial raw materials alone (excluding cotton and other agricultural items) amounted to \$750 million or more. Overseas coal shipments, destined mainly to support Western Europe's rising industrial requirements, rose by about \$175 million, thus providing a major stimulus to increased output in the bituminous coal industry. Exports of steel (excluding scrap) rose by roughly \$170 million and thus claimed a slightly larger portion of domestic output than in 1954.

Steel scrap exports, mainly to Western Europe, Japan, and to some extent Canada, climbed to approximately 5 million tons in 1955 as compared with about 1.5 million tons in 1954. In value, the increase amounted to almost \$125 million.

Part of the rise in domestic output of a number of other basic materials—notably chemicals, woodpulp, other wood and paper products, and synthetic rubber—was also channeled into markets abroad during 1955. Foreign demand for nonferrous metals increased too, but the rise in such exports was restricted by the imposition of export quotas during the year.

Upturn in capital goods exports moderate

Considered in the aggregate the rise in exports of capital equipment from 1954 to 1955 (excluding merchant vessels transferred to foreign registry) amounted to roughly \$175 to \$200 million with the bulk of the increase going to Canada.

Changes in demand for such exports had varying effects on the output of domestic industries. Producers of construction and mining machinery boosted sales to Canada alone by over \$45 million and to other foreign areas by at least \$25 million. The civil aircraft industry also increased its exports as well as its domestic shipments; it marketed 36 percent of its production abroad in the first 9 months of 1955—a slightly higher portion than in the year 1954. Exports of railway freight cars also claimed a somewhat larger portion of domestic output than in 1954. The increase in exports of freight cars, however, only partially offset the drop in shipments of railway passenger cars to Canada, and total exports of railway equipment in 1955 were approximately \$25 million below 1954.

Several other major equipment industries which traditionally depend to a large extent upon exports, namely producers of machine tools, motor trucks and busses, and agricultural machinery, experienced little change in foreign sales during 1955 although domestic orders increased. Foreign demand for some of these products is being supplied to an increasing extent from foreign sources.

Passenger cars and automobile parts and accessories dominated the rise in exports of consumer durables as well as in domestic sales of such items. Of the total gain of perhaps \$300 million in exports of consumer durables from 1954 to 1955, passenger cars accounted for about \$70 million and automobile parts and accessories for approximately \$115 million. By far the largest portion of the additional exports went to Canada, where passenger car output and sales also established new records in 1955. Other countries, particularly Sweden, Belgium, Venezuela, Cuba, and the Union of South Africa, also shared substantially in the increased shipments.

Table 1.—United States Exports (Excluding Military Aid) First 10 Months of 1955 Compared with Similar Period of Preceding 2 Years

	January–October 1955 percent change from—	
	January–October 1953	January–October 1954
Total exports	16	12
Agricultural goods excluding cotton.....	17	23
Raw materials (excluding cotton) and semi-manufactures.....	50	28
Cotton.....	2	–33
Finished manufactures, total.....	9	8
Selected product groups:		
Coal and related products.....	34	59
Iron and steel.....	60	59
Nonferrous metals.....	99	3
Wood and paper.....	72	31
Chemicals.....	36	9
Machinery.....	–1	7
Automobiles and parts.....	25	18
Textiles.....	–3	0

Source: Basic data; U. S. Department of Commerce, Bureau of the Census.

During the first half of 1955 foreign demand for household appliances and for radio and television sets from the United States was little changed from the first half of the previous year. In the third quarter of 1955, however, such exports showed signs of increasing strength, reflecting in part the beginning of an upturn in Canadian import demand. Textile exports displayed a similar pattern, with gains limited largely to the latter part of 1955.

Rise in most agricultural exports

The gain in agricultural exports during 1955 was aided by Government programs including sales for foreign currencies and exchanges of agricultural commodities for strategic and critical materials.

Grain shipments increased by nearly \$200 million with larger exports of coarse grains as well as wheat. In the first part of 1955 exports of wheat to Western Europe were considerably larger than in the same period of 1954 as a result of the poor quality of the 1954–55 wheat harvest in that area. During the early part of the current crop year, however, our exports of oats and sorghums and corn expanded again. Coarse grain exports from the United States in the latter part of 1955 were additionally stimulated by the reduction in supplies available for export from Argentina, as well as by rising livestock numbers and higher feeding rates abroad. Tobacco and soybean exports also gained substantially during 1955.

Food shipments under foreign relief programs advanced by over \$90 million and were more than twice as large as in 1954.

The aggregate rise from 1954 to 1955 in agricultural exports other than cotton amounted to about \$450 million. Cotton exports, which fell by nearly \$320 million as compared with 1954, were handicapped by a number of factors. These included increased production elsewhere which is sold at lower prices than United States produced cotton, the leveling out in foreign cotton consumption, and the partial switch to synthetic fibers. At the same time foreign purchases of American cotton may have been delayed in anticipation of the special million bale export program effective in January 1956.

The sale of services, and income from foreign investments, rose by approximately the same proportion as exports of merchandise. Incomes on United States direct investments abroad increased in Europe as a result of the general rise in economic activity, and in other areas because of higher output and prices of raw materials. A larger portion of total foreign earnings appear to have been remitted to United States parent companies than was the case last year.

Imports of goods and services rise 10 percent

The rise in foreign expenditures here was facilitated by a nearly equal rise in foreign incomes from the sale of goods and services to the United States, from United States investment abroad, and from the transfer of funds through Government grants and private remittances.

The net gain of \$1 billion in imports of industrial raw materials highlighted import developments during 1955. Business purchases of such imported materials climbed by \$1.2 billion but Government stockpile acquisitions declined by over \$200 million from 1954 to 1955.

Prices of raw materials, particularly rubber and copper, advanced significantly during the year under the pressure of rising demands in Europe and in the United States. Price increases occurring in the latter part of 1955 were not fully reflected in the 1955 statistics, however, due to time lags between orders and imports.

The increase from 1954 to 1955 in the volume of industrial raw material imports, exclusive of Government stockpile purchases, amounted to about 15 percent as compared with a 10 percent rise in the index of domestic manufacturing production. Most important among rising raw material imports were petroleum, iron ore, and wood products.

Notwithstanding the large overall advance in such imports, those of a number of basic metals associated with durable goods output did not rise above 1954, or increased only moderately. Imports of aluminum, copper, and nickel were limited by supply shortages abroad and releases from Government contracts were necessary to meet industrial demand for these materials. In the case of lead and zinc private inventories were reduced to meet rising requirements.

World newsprint supplies likewise became tighter during the year. Imports expanded only moderately and, although domestic production increased, inventories were drawn down to help meet the enlarged demand.

Producers of textiles, leather, and other nondurable goods that also participated substantially in the business upswing in 1955 generally encountered a relatively abundant foreign supply of raw materials. Greater imports of apparel wool and raw silk were obtained at prices lower than in 1954 while increased purchases of carpet wool entailed only a moderate advance in price. Enlarged imports of synthetic textile filaments and furs also supported the rise in domestic nondurable goods output during 1955.

As has been characteristic of most of the postwar period, imports of manufactured consumer goods increased relatively more—over one-fourth—than sales of domestically produced goods. The \$250 million advance in these imports during 1955 encompassed a wide range of individual items with notable increases occurring in imports of finished textiles, automobiles, and diamonds.

The aggregate value of imports of food, beverages, and tobacco dropped by about \$150 million during 1955. This decline can be attributed almost entirely to the drop in coffee and cocoa prices from the extraordinary highs prevailing in 1954. The value of most of the other major food imports was relatively stable.

Although the volume of coffee imports rose by approximately 335 million pounds under the stimulus of the lower prices effective in 1955, the dollar value fell by about \$120 million as compared with the previous year. The reaction of cocoa demand to the reduced prices was apparently delayed and the quantity of imports was even slightly lower than in 1954.

Table 2.—Major Changes in the United States Balance of Payments from 1954 to 1955¹

[Billions of dollars]

	1954	1955	Change
United States expenditures abroad			
United States imports:			
Merchandise	10.3	11.5	1.2
Services	5.6	6.1	.5
United States Government grants ² and capital	1.5	2.2	.7
United States private capital	1.6	1.0	-.6
Total United States expenditures			1.8
Foreign expenditures in the United States			
United States exports:			
Merchandise ²	12.7	14.1	1.4
Services	5.1	5.5	.4
Transactions unaccounted for (net) .....		.2	.2
Foreign accumulation of gold and dollar assets through transactions with the United States ..	1.8	1.6	-.2

1. Based on preliminary estimates.

2. Excluding grants in the form of military goods and services.

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

Private payments for services increased by about \$350 million over 1954. This includes a rise of about \$100 million in tourist expenditures. Military and other Government service expenditures were about \$200 million higher. Most of the rise in these private and Government payments accrued to Western Europe.

Private capital outflow smaller

Net outflows of private capital to foreign countries were about \$1 billion in 1955, including \$750 million for direct investments abroad and \$250 million for short- and medium-term loans and transactions in foreign securities.

The total for direct investments was about the same as in other recent years, and, when considered together with an equally large amount invested annually out of undistributed foreign earnings, indicates a strong long-term buildup of essential productive facilities abroad. Portfolio and short-term capital outflows were much less than the extraordinary amount of \$860 million registered for 1954, but were in line with the average for other postwar years.

Foreign investment activity by United States enterprises in recent years has been based on, and contributed to the large gains in economic activity not only in foreign countries, especially Canada and Western Europe, but also in the domestic economy. About half of the direct investment capital flow in 1955, as in other years since 1951, went to Canada. Most of the new capital was invested in the petroleum and mining industries, but some went also into manufacturing and financial enterprises.

Direct investments in Western Europe during the year reached a record amount of about \$125 million, in addition to which about \$275 million of new investments were financed from undistributed earnings.

Net capital flows to Latin America do not appear to have been higher than the \$100 million recorded for 1954, with manufacturing investments accounting for about half. Large investment outlays by petroleum and mining companies in this area are financed out of depreciation and other charges against earnings, so that they are not reflected in these estimates of net capital flows.

Direct investment capital flows to the rest of the world were about \$150 million in 1955, about the same as in 1954, and were mainly directed to the petroleum industry.

Portfolio and short-term capital outflows were substantially smaller than in 1954 because of the high domestic demand for investment funds, repayments of earlier loans, and a large return flow of funds placed in the London market in 1954. Also, the very large volume of short-term outflows in 1954 had already raised the outstanding debt in some countries, especially in Latin America, to unusually high levels. Rising interest rates in the United States curtailed the sale of new foreign bond issues in this market for most of the year and also caused a sizable liquidation of existing holdings of Canadian bonds. On the other hand, American investors purchased over \$100 million of the shares of Canadian and European corporations, but this activity was reduced at the end of the year.

Government grants and credits up

Largely because of increased payments to support military budgets abroad, Government grants rose by about \$250 million. The net outflow of Government capital was more than \$400 million larger than in 1954 because of smaller loan repayments by foreign countries and the increased acquisition of foreign currencies from the sale of agricultural commodities.

Foreign dollar accumulation continues

Since the rise in foreign receipts from the United States was not quite as large as the rise in foreign expenditures on goods and services here, the transfer of gold and dollar assets to foreign countries was about \$200 million smaller than the \$1,750 million of last year. However, a larger share of net foreign dollar receipts was used for long-term investments here, and the increase in foreign holdings of gold and liquid dollar assets resulting from transactions with the United States was reduced from about \$1.5 billion in 1954 to about \$1.2 billion last year. Newly mined gold probably added perhaps another \$400 million to foreign reserves. For foreign countries as a whole the rise in gold and liquid dollar assets, which amounted to about 6 percent, appears to have been more than sufficient to facilitate continued expansion of international trade and business activity. However, there are important areas where reserves were diminished during the year, and balance of payments considerations may require continued restrictions on domestic demands and imports.

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.

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	303.2			311.4			320.7			325.7				
Compensation of employees, total..... do.	209.8			213.1			219.5			224.3			228.0	
Wages and salaries, total..... do.	198.1			200.8			207.0			211.3			214.7	
Private..... do.	163.8			166.5			171.7			175.6			178.8	
Military..... do.	9.3			9.1			9.3			9.1			9.0	
Government civilian..... do.	25.0			25.3			25.9			26.6			26.9	
Supplements to wages and salaries..... do.	11.8			12.2			12.5			13.0			13.2	
Proprietors' and rental income, total ^σ do.	48.2			48.8			48.7			48.8			50.1	
Business and professional ^σ do.	26.3			26.6			27.1			27.6			28.0	
Farm..... do.	11.2			11.5			11.0			10.6			11.4	
Rental income of persons..... do.	10.7			10.7			10.7			10.7			10.7	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	35.5			39.6			42.2			41.9				
Corporate profits before tax, total..... do.	36.0			40.9			43.0			44.5				
Corporate profits tax liability..... do.	18.1			20.5			21.6			22.3				
Corporate profits after tax..... do.	17.9			20.4			21.4			22.2				
Inventory valuation adjustment..... do.	-.5			-1.3			-.8			-2.6			-3.1	
Net interest..... do.	9.7			9.9			10.3			10.7			11.2	
Gross national product, total..... do.	367.1			375.3			384.8			392.0			397.3	
Personal consumption expenditures, total..... do.	241.0			245.8			250.5			255.7			257.2	
Durable goods..... do.	30.4			34.4			35.1			36.9			34.8	
Nondurable goods..... do.	122.5			122.4			125.3			127.0			128.8	
Services..... do.	88.1			89.0			90.2			91.8			93.6	
Gross private domestic investment, total..... do.	50.7			54.1			60.1			60.5			63.2	
New construction..... do.	29.4			31.2			32.6			33.2			32.3	
Producers' durable equipment..... do.	21.9			21.5			23.2			24.9			25.5	
Change in business inventories..... do.	-.6			1.5			4.3			2.4			5.3	
Net foreign investment..... do.	.9			-.4			-.7			.0			-.3	
Government purchases of goods and services, total..... bil. of dol.	74.5			75.8			74.9			75.8			77.2	
Federal (less Government sales)..... do.	45.7			46.4			45.2			45.5			46.3	
National security [♀] do.	40.5			41.2			40.4			40.6			41.0	
State and local..... do.	28.7			29.4			29.7			30.2			31.0	
Personal income, total..... do.	290.8			293.6			300.5			306.1			312.1	
Less: Personal tax and nontax payments..... do.	33.1			32.6			33.4			34.4			35.4	
Equals: Disposable personal income..... do.	257.8			261.0			267.1			271.7			276.6	
Personal saving [§] do.	16.8			15.3			16.6			16.0			19.4	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	293.4	292.2	293.2	295.7	298.9	301.4	301.6	305.3	305.3	307.9	309.2	† 312.0	315.0	
Wage and salary disbursements, total..... do.	198.8	199.3	200.3	202.6	204.6	207.3	208.0	212.4	211.2	212.4	213.3	† 215.3	215.7	
Commodity-producing industries..... do.	84.8	85.4	86.3	87.8	88.9	90.6	90.9	91.7	91.5	92.2	92.8	† 94.0	94.1	
Distributive industries..... do.	53.1	52.9	53.0	53.6	53.6	54.5	54.9	55.7	56.1	56.4	56.4	† 56.8	57.0	
Service industries..... do.	26.6	26.8	26.7	27.0	27.2	27.4	27.4	27.8	27.9	28.0	28.2	† 28.5	28.6	
Government..... do.	34.3	34.2	34.3	34.2	34.9	34.8	34.8	37.2	35.7	35.8	35.9	† 36.0	36.0	
Other labor income..... do.	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1	† 7.1	7.2	
Proprietors' and rental income..... do.	48.9	49.1	48.8	48.5	49.0	48.8	48.5	47.9	48.8	49.7	49.8	† 50.2	50.2	
Personal interest income and dividends..... do.	26.5	25.0	25.3	25.5	25.9	26.1	26.3	26.4	26.7	27.1	27.4	† 27.6	29.9	
Transfer payments..... do.	17.1	17.0	17.0	17.4	17.6	17.5	17.1	16.9	16.9	16.9	16.9	† 17.1	17.4	
Less personal contributions for social insurance..... bil. of dol.	4.6	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	† 5.3	5.4	
Total nonagricultural income..... do.	278.1	276.5	277.7	280.9	283.7	286.6	287.2	291.7	290.8	293.0	294.4	† 296.6	299.8	

† Revised.

σ 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													1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries..... mil. of dol.	6,988			5,847			7,009			7,449				17,962
Manufacturing..... do.	2,965			2,249			2,795			2,899				3,377
Durable-goods industries..... do.	1,373			1,063			1,278			1,378				1,699
Nondurable-goods industries..... do.	1,592			1,186			1,517			1,521				1,678
Mining..... do.	244			186			235			248				264
Railroads..... do.	180			179			217			215				318
Transportation, other than rail..... do.	379			359			420			401				418
Public utilities..... do.	1,109			845			1,052			1,174				1,307
Commercial and other..... do.	2,110			2,030			2,290			2,512				2,278
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	26.18			25.65			27.19			29.65				130.86
Manufacturing..... do.	10.58			10.17			10.84			11.97				12.64
Durable-goods industries..... do.	4.80			4.78			5.06			5.77				6.23
Nondurable-goods industries..... do.	5.79			5.39			5.78			6.20				6.41
Mining..... do.	.91			.80			.94			.99				.97
Railroads..... do.	.68			.74			.80			.96				1.15
Transportation, other than rail..... do.	1.53			1.46			1.62			1.60				1.66
Public utilities..... do.	4.01			4.01			4.09			4.43				4.70
Commercial and other..... do.	8.46			8.46			8.90			9.70				9.74
FARM INCOME AND MARKETINGS †														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,812	2,571	1,948	1,921	1,998	1,919	1,959	2,071	2,436	3,067	3,644	3,333		
Farm marketings and CCC loans, total..... do.	2,782	2,536	1,917	1,898	1,983	1,902	1,948	2,061	2,426	3,054	3,629	3,312		
Crops..... do.	1,456	1,245	738	577	645	511	653	868	1,095	1,678	2,088	1,900		
Livestock and products, total ‡..... do.	1,326	1,291	1,179	1,321	1,338	1,391	1,295	1,193	1,331	1,376	1,541	1,412		
Dairy products..... do.	335	311	299	348	365	396	387	371	354	337	344	333		
Meat animals..... do.	704	741	618	671	674	673	611	543	685	707	836	708		
Poultry and eggs..... do.	272	219	243	286	272	283	262	259	279	318	347	359		
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100..... do.	420	382	289	286	299	287	294	311	366	461	547	500		
Crops..... do.	515	440	261	204	228	181	231	307	387	593	738	671		
Livestock and products..... do.	349	340	310	348	352	366	341	314	350	362	406	372		
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100..... do.	180	165	129	129	130	134	135	143	165	203	242	214		
Crops..... do.	185	167	106	79	80	67	90	127	157	240	297	239		
Livestock and products..... do.	175	163	146	166	169	184	169	156	171	175	201	196		
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100.....	128	132	135	138	138	138	139	130	139	142	147	146	141	
Manufactures..... do.	129	133	136	140	140	140	141	132	140	144	149	148	143	
Durable manufactures..... do.	143	147	151	154	155	155	155	146	153	157	164	163	159	
Primary metals ‡..... do.	117	129	136	142	144	143	144	122	132	143	149	149	147	
Steel..... do.	121	130	138	146	148	151	147	133	141	150	154	156		
Primary nonferrous metals..... do.	160	159	167	169	166	166	167	127	150	173	171	173		
Metal fabricating (incl. ordnance)..... do.	156	159	162	165	166	165	163	157	162	165	173	174	171	
Fabricated metal products..... do.	124	124	126	130	131	134	135	130	139	142	145	139	138	
Machinery..... do.	146	148	152	154	152	151	153	142	153	161	169	164	162	
Nonelectrical machinery..... do.	123	126	129	132	134	135	137	131	131	137	141	141	145	
Electrical machinery..... do.	191	191	196	195	189	181	184	165	194	207	223	208	194	
Transportation equipment ‡..... do.	191	200	205	209	213	209	200	197	192	185	200	215	207	
Autos..... do.	174	195	210	215	223	205	184	195	166	130	153	212		
Trucks..... do.	94	98	87	104	137	132	134	126	106	102	106	122		
Aircraft and parts..... do.	478	479	477	479	472	469	466	469	469	484	490	501		
Instruments and related products..... do.	142	140	142	145	144	142	149	147	155	158	160	162		
Furniture and fixtures..... do.	112	109	113	114	113	116	113	123	127	128	128	128		
Lumber and products..... do.	116	117	125	126	129	129	137	118	133	136	138	123	112	
Stone, clay, and glass products..... do.	134	132	134	140	146	149	155	149	158	158	161	159	154	
Miscellaneous manufactures..... do.	134	129	134	137	135	137	141	133	142	149	154	152	149	
Nondurable manufactures..... do.	115	120	122	125	124	124	127	117	128	130	135	132	126	
Food and beverage manufactures..... do.	101	98	97	100	101	104	112	111	117	122	124	115		
Food manufactures ‡..... do.	104	102	99	100	100	102	108	109	118	125	125	118		
Meat products..... do.	136	138	124	128	118	114	114	104	118	129	143	150		
Bakery products..... do.	98	94	95	95	94	97	100	100	98	99	100	99		
Beverages..... do.	88	84	89	101	107	113	127	121	114	111	118			
Alcoholic beverages..... do.	84	80	86	100	106	107	117	106	104	102	117			
Tobacco manufactures..... do.	83	105	104	105	99	109	116	92	112	107	109			
Textile-mill products ‡..... do.	98	104	108	109	109	108	106	91	108	106	112	112		
Cotton and synthetic fabrics..... do.	104	114	116	118	116	116	110	96	115	111	117	118		
Wool textiles..... do.	70	70	72	74	79	83	85	73	79	80	85	83		
Apparel and allied products..... do.	99	113	116	123	117	113	110	95	116	111	117	121		
Leather and products..... do.	94	105	112	113	105	100	105	92	108	107	109	100		
Paper and allied products..... do.	129	140	148	152	154	153	156	139	155	157	167	158		
Pulp and paper..... do.	127	140	147	150	148	151	154	135	151	150	158	156		
Printing and publishing..... do.	123	119	122	128	127	127	127	121	123	131	135	135	133	
Chemicals and allied products..... do.	156	158	162	166	165	165	165	158	163	171	176	178		
Industrial chemicals..... do.	166	169	177	184	182	182	185	176	182	190	192	197		
Petroleum and coal products..... do.	129	132	134	133	132	131	136	134	138	136	138	140	142	
Petroleum refining..... do.	140	142	144	139	136	135	140	141	143	141	143	148		
Rubber products..... do.	128	145	144	146	147	146	151	121	133	144	155	150		

* Revised. ‡ Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1956 appear on p. 4 of the December 1955 issue of the SURVEY.

‡ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
<i>Federal Reserve Index of Physical Volume—Con.</i>														
Unadjusted index—Continued														
Minerals.....1947-49=100.....	114	117	119	118	119	122	121	119	124	126	127	126	125	.....
Coal.....do.....	75	77	79	71	72	77	74	77	82	83	88	87	91	.....
Crude oil and natural gas.....do.....	138	142	144	145	143	139	139	139	141	142	143	144	147	.....
Metal mining.....do.....	76	79	85	86	101	131	141	104	126	141	136	117	.....	.....
Stone and earth minerals.....do.....	122	115	113	122	128	133	134	135	139	141	139	135	.....	.....
Adjusted, combined index.....do.....	130	132	133	135	136	138	139	139	140	142	143	144	144	.....
Manufactures.....do.....	131	133	134	136	138	140	141	141	142	144	145	146	145	.....
Durable manufactures.....do.....	143	145	147	148	151	153	155	155	158	160	161	161	160	.....
Primary metals.....do.....	121	127	131	136	138	140	143	134	139	146	148	149	151	.....
Metal fabricating (incl. ordnance).....do.....	155	157	158	160	162	163	164	166	168	170	173	172	170	.....
Fabricated metal products.....do.....	125	125	126	129	130	134	135	135	137	141	142	139	139	.....
Machinery.....do.....	145	145	146	147	151	153	155	158	159	161	164	162	160	.....
Nonelectrical machinery.....do.....	121	124	125	131	134	136	138	140	141	143	143	143	142	.....
Electrical machinery.....do.....	193	187	189	190	191	189	192	197	196	199	205	198	196	.....
Transportation equipment.....do.....	189	197	199	200	202	202	198	202	203	205	208	212	207	.....
Instruments and related products.....do.....	140	143	142	143	143	142	149	151	153	155	156	159	161	.....
Furniture and fixtures.....do.....	108	109	109	112	113	117	121	122	124	125	124	123	123	.....
Lumber and products.....do.....	131	129	127	127	127	128	133	125	127	127	130	123	124	.....
Stone, clay, and glass products.....do.....	135	136	138	143	146	149	153	152	155	155	153	157	155	.....
Miscellaneous manufactures.....do.....	131	132	133	136	136	142	145	143	145	145	145	145	146	.....
Nondurable manufactures.....do.....	119	121	121	124	126	127	128	126	125	128	129	130	130	.....
Food and beverage manufactures.....do.....	107	107	106	107	109	108	109	108	108	108	111	112	112	.....
Tobacco manufactures.....do.....	101	107	106	107	103	109	109	101	100	100	100	100	100	.....
Textile-mill products.....do.....	102	102	103	104	107	106	107	106	107	107	109	110	110	.....
Apparel and allied products.....do.....	107	110	106	111	112	114	114	112	112	116	116	121	121	.....
Leather and products.....do.....	100	105	104	105	105	105	107	106	102	104	105	102	102	.....
Paper and allied products.....do.....	136	140	143	147	151	156	156	155	153	157	158	157	157	.....
Printing and publishing.....do.....	121	123	123	125	125	126	128	128	130	130	131	130	131	.....
Chemicals and allied products.....do.....	153	155	158	161	163	168	170	170	168	173	171	173	173	.....
Petroleum and coal products.....do.....	129	131	134	134	136	134	136	134	135	135	137	139	142	.....
Rubber products.....do.....	133	143	138	140	144	147	149	137	138	142	147	147	147	.....
Minerals.....do.....	116	120	123	121	119	121	122	120	121	123	123	125	127	.....
Coal.....do.....	73	74	79	72	72	81	86	87	82	80	80	80	87	.....
Crude oil and natural gas.....do.....	138	142	144	145	143	139	139	139	141	141	143	144	147	.....
Metal mining.....do.....	103	110	114	113	100	111	117	88	105	119	120	127	127	.....
Stone and earth minerals.....do.....	127	126	124	132	129	129	129	130	130	133	131	133	133	.....
CONSUMER DURABLES OUTPUT														
Unadjusted, total output.....1947-49=100.....	132	142	151	155	156	147	144	137	139	136	146	159	147	.....
Major consumer durables.....do.....	149	163	174	179	180	167	160	152	152	145	157	178	162	.....
Autos.....do.....	174	195	210	215	223	205	184	195	166	130	153	212	193	.....
Major household goods.....do.....	130	137	146	151	145	136	141	115	141	159	162	150	137	.....
Furniture and floor coverings.....do.....	109	108	111	114	111	109	113	105	117	124	127	124	124	.....
Appliances and heaters.....do.....	108	124	138	151	150	145	152	116	127	151	145	132	132	.....
Radio and television sets.....do.....	258	260	272	260	228	189	192	143	254	289	315	279	279	.....
Other consumer durables.....do.....	94	95	97	99	99	102	106	103	110	115	120	117	111	.....
Adjusted, total output.....do.....	131	139	141	142	144	145	144	150	152	153	152	151	147	.....
Major consumer durables.....do.....	146	157	159	161	163	163	160	169	171	172	168	167	161	.....
Autos.....do.....	167	188	191	192	192	190	173	188	193	195	194	196	187	.....
Major household goods.....do.....	130	133	134	136	140	141	151	155	155	156	148	143	141	.....
Furniture and floor coverings.....do.....	105	107	107	109	110	113	117	117	121	123	121	121	121	.....
Appliances and heaters.....do.....	117	126	130	133	140	142	145	146	143	147	137	134	134	.....
Radio and television sets.....do.....	242	225	226	222	226	222	269	290	294	279	259	235	235	.....
Other consumer durables.....do.....	96	98	99	100	100	103	106	106	107	111	114	114	114	.....
BUSINESS SALES AND INVENTORIES §														
Manufacturing and trade sales (adj.), total.....bil. of dol.....	48.7	48.7	48.9	50.7	50.9	51.7	52.3	51.9	52.8	53.1	52.5	53.2	53.2	.....
Manufacturing, total.....do.....	24.1	24.3	24.6	26.0	26.0	26.6	27.1	26.7	27.2	27.2	26.6	27.3	27.3	.....
Durable-goods industries.....do.....	11.6	11.8	12.0	12.9	12.8	13.3	13.5	13.5	13.7	13.7	13.3	13.7	13.7	.....
Nondurable-goods industries.....do.....	12.5	12.4	12.6	13.1	13.2	13.3	13.6	13.2	13.5	13.5	13.4	13.6	13.6	.....
Wholesale trade, total.....do.....	9.5	9.5	9.5	9.7	9.6	9.7	9.7	9.6	9.9	10.0	10.1	10.1	10.1	.....
Durable-goods establishments.....do.....	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	.....
Nondurable-goods establishments.....do.....	6.5	6.4	6.4	6.5	6.4	6.4	6.5	6.3	6.4	6.6	6.7	6.6	6.7	.....
Retail trade, total.....do.....	15.1	14.9	14.8	15.1	15.3	15.4	15.4	15.5	15.7	15.8	15.8	15.8	15.8	.....
Durable-goods stores.....do.....	5.3	5.1	5.2	5.5	5.5	5.5	5.6	5.7	5.8	5.8	5.8	5.7	5.7	.....
Nondurable-goods stores.....do.....	9.8	9.7	9.6	9.6	9.7	9.9	9.8	9.8	9.9	10.0	10.0	10.1	10.1	.....
Manufacturing and trade inventories, book value, end of month (adjusted), total.....bil. of dol.....	76.9	76.9	77.3	77.5	77.7	78.3	78.8	79.2	79.6	80.0	80.9	81.6	82.1	.....
Manufacturing, total.....do.....	43.3	43.2	43.3	43.3	43.3	43.5	43.8	43.9	44.3	44.7	45.4	45.7	45.9	.....
Durable-goods industries.....do.....	24.0	24.0	24.0	24.1	24.2	24.3	24.5	24.6	24.8	25.2	25.7	26.1	26.3	.....
Nondurable-goods industries.....do.....	19.2	19.2	19.2	19.2	19.1	19.2	19.3	19.4	19.5	19.5	19.7	19.6	19.6	.....
Wholesale trade, total.....do.....	11.5	11.5	11.7	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.2	12.3	12.3	.....
Durable-goods establishments.....do.....	5.7	5.7	5.7	5.7	5.7	5.8	5.9	6.0	6.0	6.1	6.2	6.3	6.4	.....
Nondurable-goods establishments.....do.....	5.8	5.8	5.9	5.9	5.9	6.0	5.9	5.9	5.9	5.9	6.0	6.0	5.9	.....
Retail trade, total.....do.....	22.1	22.2	22.4	22.6	22.8	23.0	23.2	23.4	23.3	23.2	23.3	23.6	23.9	.....
Durable-goods stores.....do.....	10.1	10.2	10.3	10.5	10.5	10.8	10.8	10.8	10.8	10.7	10.7	11.0	11.2	.....
Nondurable-goods stores.....do.....	12.0	12.1	12.0	12.1	12.2	12.3	12.4	12.5	12.5	12.5	12.6	12.6	12.7	.....

*Revised.

§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

d of	1954	1955												1956
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total	mil. of dol.	24,164	23,699	23,971	27,550	26,296	26,325	27,394	24,644	27,411	27,596	27,830	27,292	26,952
Durable-goods industries, total	do.	11,737	11,400	11,796	13,899	13,300	13,390	13,974	12,114	13,494	13,502	13,656	13,723	13,682
Primary metal	do.	1,793	1,873	1,898	2,225	2,178	2,241	2,349	1,875	2,223	2,353	2,369	2,390	2,454
Fabricated metal	do.	1,043	1,078	1,090	1,291	1,278	1,259	1,397	1,294	1,585	1,536	1,548	1,581	1,328
Machinery (including electrical)	do.	3,287	2,920	3,134	3,628	3,326	3,382	3,682	3,036	3,332	3,535	3,577	3,473	3,747
Transportation equipment (including motor vehicles)	mil. of dol.	3,213	3,166	3,239	3,852	3,805	3,732	3,529	3,342	3,142	2,956	3,087	3,633	3,457
Lumber and furniture	do.	955	944	1,009	1,176	1,100	1,136	1,244	1,034	1,344	1,285	1,188	1,133	1,060
Stone, clay, and glass	do.	530	498	505	651	643	672	716	631	744	730	738	668	616
Other durable-goods industries	do.	916	921	921	1,076	970	968	1,057	902	1,124	1,107	1,149	1,045	1,020
Nondurable-goods industries, total	do.	12,427	12,299	12,175	13,651	12,996	12,935	13,420	12,530	13,917	14,094	14,174	13,569	13,270
Food and beverage	do.	3,975	3,908	3,799	4,117	4,045	4,176	4,377	4,148	4,392	4,419	4,352	4,084	4,010
Tobacco	do.	317	277	268	309	300	343	343	316	360	338	320	334	323
Textile	do.	1,077	1,047	1,004	1,151	1,072	1,043	1,148	952	1,187	1,244	1,246	1,221	1,094
Paper	do.	712	756	731	847	803	824	844	776	883	879	921	886	836
Chemical	do.	1,621	1,776	1,737	2,025	2,006	1,979	1,955	1,753	1,984	2,058	2,040	1,919	1,798
Petroleum and coal	do.	2,470	2,339	2,238	2,388	2,238	2,229	2,338	2,276	2,382	2,346	2,362	2,454	2,724
Rubber	do.	400	437	418	475	459	460	488	453	470	451	483	443	
Other nondurable-goods industries	do.	1,855	1,759	1,980	2,339	2,073	1,881	1,927	1,856	2,259	2,359	2,450	2,228	2,022
Sales, value (adjusted), total	do.	24,097	24,287	24,649	25,976	26,025	26,651	27,111	26,731	27,229	27,224	26,637	27,343	27,288
Durable-goods industries, total	do.	11,570	11,850	12,029	12,860	12,805	13,322	13,527	13,503	13,745	13,692	13,261	13,721	13,659
Primary metal	do.	1,719	1,829	1,950	2,087	2,133	2,213	2,315	2,138	2,285	2,394	2,324	2,393	2,362
Fabricated metal	do.	1,098	1,123	1,147	1,253	1,278	1,325	1,383	1,407	1,510	1,436	1,382	1,395	1,398
Machinery (including electrical)	do.	3,147	3,075	3,130	3,318	3,193	3,410	3,547	3,475	3,484	3,474	3,472	3,553	3,618
Transportation equipment (including motor vehicles)	mil. of dol.	3,061	3,221	3,197	3,486	3,546	3,609	3,329	3,615	3,413	3,438	3,252	3,576	3,390
Lumber and furniture	do.	985	1,026	1,051	1,069	1,048	1,125	1,208	1,198	1,280	1,236	1,131	1,144	1,140
Stone, clay, and glass	do.	596	586	574	632	637	652	688	657	682	670	665	655	677
Other durable-goods industries	do.	964	990	980	1,015	970	988	1,057	1,013	1,091	1,044	1,035	1,005	1,074
Nondurable-goods industries, total	do.	12,527	12,437	12,620	13,116	13,220	13,329	13,584	13,228	13,484	13,532	13,376	13,622	13,629
Food and beverage	do.	3,991	3,993	4,029	4,113	4,246	4,189	4,329	4,223	4,291	4,249	4,104	4,047	4,092
Tobacco	do.	299	298	298	303	326	336	318	316	330	319	327	327	333
Textile	do.	1,046	1,068	1,035	1,096	1,117	1,172	1,148	1,133	1,109	1,131	1,112	1,197	1,105
Paper	do.	742	741	754	807	877	841	844	834	874	870	877	886	871
Chemical	do.	1,764	1,740	1,787	1,902	1,912	1,961	1,985	1,844	2,001	2,010	1,939	2,014	1,957
Petroleum and coal	do.	2,287	2,293	2,307	2,341	2,284	2,346	2,386	2,299	2,362	2,346	2,339	2,479	2,522
Rubber	do.	417	424	440	466	445	465	465	471	456	456	447	482	
Other nondurable-goods industries	do.	1,981	1,880	1,970	2,088	2,103	2,019	2,109	2,108	2,041	2,151	2,231	2,190	2,267
Inventories, end of month:														
Book value (unadjusted), total	do.	43,511	43,503	43,477	43,483	43,344	43,649	43,976	43,855	43,945	44,266	44,959	45,317	46,058
Durable-goods industries, total	do.	24,047	24,053	24,121	24,268	24,352	24,539	24,755	24,574	24,618	24,901	25,377	25,670	26,200
Primary metal	do.	3,345	3,280	3,229	3,166	3,126	3,134	3,116	3,201	3,281	3,379	3,512	3,600	3,631
Fabricated metal	do.	2,391	2,417	2,420	2,486	2,546	2,601	2,716	2,656	2,594	2,674	2,617	2,649	2,652
Machinery (including electrical)	do.	7,820	7,822	7,844	7,898	7,955	8,029	8,078	8,009	7,983	7,996	8,093	8,232	8,373
Transportation equipment (including motor vehicles)	mil. of dol.	5,825	5,831	5,863	5,940	5,922	5,925	5,998	5,865	5,953	6,066	6,346	6,388	6,610
Lumber and furniture	do.	1,690	1,719	1,742	1,731	1,736	1,752	1,747	1,773	1,759	1,777	1,806	1,806	1,837
Stone, clay, and glass	do.	860	882	907	914	915	915	906	906	896	887	900	901	983
Other durable-goods industries	do.	2,116	2,102	2,116	2,133	2,152	2,183	2,194	2,164	2,152	2,122	2,103	2,094	2,114
By stages of fabrication:														
Purchased materials	bil. of dol.	6.5	6.4	6.3	6.2	6.2	6.3	6.5	6.6	6.8	7.0	7.1	7.1	7.2
Goods in process	do.	9.7	9.8	9.8	10.0	10.0	10.0	10.1	10.0	10.0	10.2	10.5	10.6	10.9
Finished goods	do.	7.8	7.9	8.0	8.1	8.2	8.3	8.2	7.9	7.8	7.7	7.8	8.0	8.1
Nondurable-goods industries, total	mil. of dol.	19,464	19,450	19,356	19,215	18,992	19,110	19,221	19,281	19,327	19,365	19,582	19,647	19,858
Food and beverage	do.	4,730	4,697	4,543	4,391	4,228	4,145	4,108	4,221	4,348	4,475	4,656	4,661	4,623
Tobacco	do.	1,919	1,963	1,934	1,901	1,857	1,805	1,764	1,722	1,719	1,728	1,777	1,797	1,837
Textile	do.	2,327	2,330	2,380	2,396	2,404	2,444	2,450	2,422	2,410	2,373	2,349	2,377	2,450
Paper	do.	1,014	1,028	1,055	1,057	1,044	1,038	1,034	1,052	1,046	1,016	1,028	1,031	1,058
Chemical	do.	3,082	3,049	3,045	3,022	2,967	2,993	3,053	3,051	3,047	3,063	3,101	3,142	3,294
Petroleum and coal	do.	2,669	2,581	2,590	2,587	2,605	2,670	2,686	2,753	2,783	2,815	2,880	2,823	2,668
Rubber	do.	821	806	806	821	824	842	875	827	811	830	848	888	
Other nondurable-goods industries	do.	2,902	2,996	3,003	3,040	3,063	3,173	3,251	3,233	3,163	3,065	2,943	2,928	2,984
By stages of fabrication:														
Purchased materials	bil. of dol.	8.1	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.6	7.7	7.9	8.2	8.5
Goods in process	do.	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	2.9	2.9
Finished goods	do.	8.7	8.7	8.6	8.5	8.4	8.5	8.7	8.7	8.7	8.6	8.7	8.5	8.5
Inventories, end of month:														
Book value (adjusted), total	mil. of dol.	43,265	43,196	43,256	43,332	43,264	43,549	43,779	43,938	44,315	44,703	45,356	45,669	45,859
Durable-goods industries, total	do.	24,023	23,984	24,028	24,112	24,159	24,304	24,457	24,563	24,768	25,182	25,659	26,050	26,280
Primary metal	do.	3,235	3,239	3,262	3,288	3,266	3,236	3,188	3,197	3,259	3,305	3,426	3,491	3,521
Fabricated metal	do.	2,440	2,417	2,420	2,461	2,496	2,501	2,587	2,604	2,620	2,757	2,726	2,759	2,734
Machinery (including electrical)	do.	7,881	7,804	7,794	7,788	7,816	7,919	7,905	8,010	8,069	8,110	8,240	8,397	8,455
Transportation equipment (including motor vehicles)	mil. of dol.	5,780	5,838	5,861	5,883	5,864	5,876	5,961	5,905	5,990	6,136	6,331	6,475	6,589
Lumber and furniture	do.	1,690	1,719	1,724	1,714	1,719	1,735	1,747	1,755	1,742	1,795	1,843	1,843	1,819
Stone, clay, and glass	do.	860	865	872	887	888	897	897	906	914	914	947	948	983
Other durable-goods industries	do.	2,137	2,102	2,095	2,091	2,110	2,140	2,172	2,186	2,174	2,165	2,146	2,137	2,179
By stages of fabrication:														
Purchased materials	bil. of dol.	6.3	6.4	6.3	6.3	6.5	6.5	6.6	6.6	6.7	6.9	7.0	6.9	7.0
Goods														

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total.....mil. of dol.	24,309	24,324	24,268	28,310	26,043	26,708	28,314	26,100	28,443	28,744	28,213	27,726	28,702	28,702
Durable-goods industries, total.....do.....	11,788	11,940	12,023	14,596	13,132	13,713	14,571	13,347	14,580	14,766	14,061	14,026	15,490	15,490
Primary metal.....do.....	2,151	2,222	2,397	2,896	2,504	2,513	2,328	2,316	2,559	2,406	2,302	2,613	2,698	2,698
Fabricated metal.....do.....	1,159	1,135	1,064	1,468	1,218	1,298	1,640	1,445	1,686	1,617	1,540	1,412	1,560	1,560
Machinery (including electrical).....do.....	3,029	2,983	3,191	3,656	3,345	3,321	3,929	3,639	3,698	4,029	3,882	3,682	4,261	4,261
Transportation equipment (including motor vehicles).....mil. of dol.	3,173	3,015	2,871	3,658	3,337	3,768	3,548	3,234	3,191	3,733	3,434	3,726	4,501	4,501
Other durable-goods industries.....do.....	2,276	2,585	2,500	2,923	2,728	2,813	3,126	2,713	3,446	2,981	2,903	2,593	2,470	2,470
Nondurable-goods industries, total.....do.....	12,521	12,384	12,245	13,714	12,911	12,995	13,743	12,753	13,863	13,978	14,152	13,700	13,212	13,212
Industries with unfilled orders ♀.....do.....	2,901	2,893	2,870	3,253	2,888	2,957	3,403	3,010	3,159	3,195	3,309	3,296	2,900	2,900
Industries without unfilled orders ¶.....do.....	9,620	9,491	9,375	10,461	10,023	10,038	10,340	9,743	10,704	10,783	10,843	10,404	10,312	10,312
New orders, net (adjusted), total.....do.....	24,760	24,641	24,845	26,482	26,116	27,720	27,795	27,044	28,718	28,301	27,466	28,315	29,300	29,300
Durable-goods industries, total.....do.....	11,963	12,142	12,170	13,353	12,879	14,331	14,033	13,571	15,145	14,936	14,094	14,680	15,598	15,598
Primary metal.....do.....	2,068	2,136	2,446	2,586	2,385	2,538	2,477	2,339	2,611	2,532	2,373	2,751	2,594	2,594
Fabricated metal.....do.....	1,288	1,135	1,120	1,306	1,194	1,366	1,445	1,445	1,606	1,525	1,540	1,569	1,683	1,683
Machinery (including electrical).....do.....	2,933	2,936	3,233	3,404	3,179	3,531	3,734	3,656	3,833	4,165	3,929	4,006	4,106	4,106
Transportation equipment (including motor vehicles).....mil. of dol.	3,173	3,350	2,871	3,325	3,337	3,966	3,225	3,334	3,844	3,733	3,434	3,653	4,501	4,501
Other durable-goods industries.....do.....	2,501	2,585	2,500	2,732	2,784	2,930	3,035	2,797	3,251	2,981	2,818	2,701	2,714	2,714
Nondurable-goods industries, total.....do.....	12,797	12,499	12,675	13,129	13,237	13,389	13,762	13,473	13,573	13,365	13,372	13,635	13,702	13,702
Industries with unfilled orders ♀.....do.....	3,119	2,922	2,999	3,040	3,008	3,146	3,336	3,382	3,191	2,958	3,036	3,139	3,118	3,118
Industries without unfilled orders ¶.....do.....	9,678	9,577	9,776	10,089	10,229	10,243	10,426	10,091	10,382	10,407	10,336	10,496	10,584	10,584
Unfilled orders, end of month (unadj.), total.....do.....	46,529	47,174	47,471	48,231	47,978	48,361	49,321	50,777	51,809	52,957	53,340	53,774	55,524	55,524
Durable-goods industries, total.....do.....	43,790	44,350	44,577	45,274	45,106	45,429	46,066	47,290	48,385	49,649	50,054	50,357	52,165	52,165
Primary metal.....do.....	3,760	4,109	4,608	5,279	5,605	5,877	5,856	6,297	6,633	6,686	6,619	6,842	7,086	7,086
Fabricated metal.....do.....	3,184	3,241	3,215	3,387	3,327	3,366	3,609	3,760	3,861	3,942	3,934	3,965	4,197	4,197
Machinery (including electrical).....do.....	13,363	13,446	13,503	13,531	13,550	13,489	13,736	14,339	14,705	15,199	15,504	15,713	16,227	16,227
Transportation equipment (including motor vehicles).....mil. of dol.	19,505	19,354	18,986	18,792	18,324	18,360	18,419	18,311	18,360	19,137	19,484	19,577	20,621	20,621
Other industries, including ordnance.....do.....	3,978	4,200	4,265	4,285	4,300	4,337	4,446	4,592	4,826	4,685	4,513	4,260	4,034	4,034
Nondurable-goods industries, total ♀.....do.....	2,739	2,824	2,894	2,957	2,872	2,932	3,255	3,478	3,424	3,308	3,286	3,417	3,359	3,359
BUSINESS INCORPORATIONS♂														
New incorporations (48 States).....number.....	11,981	13,181	11,369	13,417	11,756	12,029	12,605	10,893	10,983	11,024	10,698	10,157	11,527	11,527
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total.....number.....	917	939	877	1,038	903	955	914	861	888	822	919	945	908	908
Commercial service.....do.....	72	87	60	66	66	80	75	68	59	75	81	70	73	73
Construction.....do.....	130	87	113	108	106	121	114	102	134	114	136	133	136	136
Manufacturing and mining.....do.....	204	195	188	225	154	168	200	179	158	168	180	196	191	191
Retail trade.....do.....	413	456	412	520	484	499	446	423	430	366	437	462	404	404
Wholesale trade.....do.....	98	114	104	119	93	87	79	89	107	99	85	84	104	104
Liabilities (current), total.....thous. of dol.	40,103	37,872	42,056	41,209	35,968	34,714	36,667	32,543	36,028	33,120	34,777	42,783	41,643	41,643
Commercial service.....do.....	1,857	3,154	2,244	2,916	2,229	1,998	5,259	1,502	1,987	2,666	3,655	1,239	1,106	1,106
Construction.....do.....	5,926	9,044	4,468	6,450	4,885	4,702	6,289	9,663	4,256	8,713	9,744	7,341	7,341	7,341
Manufacturing and mining.....do.....	17,526	11,636	18,922	16,921	12,653	14,093	13,888	11,865	10,102	10,798	10,407	14,106	11,554	11,554
Retail trade.....do.....	8,509	9,647	8,928	11,972	10,765	10,874	9,564	8,605	10,024	8,253	9,586	12,626	10,775	10,775
Wholesale trade.....do.....	6,285	4,391	4,338	4,932	3,871	2,864	3,254	4,282	4,252	7,147	2,416	5,068	10,867	10,867

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products.....1910-14=100.	239	243	244	243	247	244	243	237	233	235	230	225	223	226
Crops.....do.....	243	247	244	243	252	255	244	238	228	229	224	224	227	231
Commercial vegetables, fresh market.....do.....	221	257	258	262	270	308	230	223	211	230	223	231	231	244
Cotton.....do.....	276	275	268	269	270	266	266	271	277	285	278	274	264	259
Feed grains and hay.....do.....	202	204	203	198	197	200	196	190	178	174	167	164	170	171
Food grains.....do.....	239	241	240	239	236	240	232	214	212	217	220	220	221	220
Fruit.....do.....	218	216	203	204	216	209	239	235	213	210	188	193	207	225
Oil-bearing crops.....do.....	279	274	270	264	261	259	256	257	246	225	227	228	232	236
Potatoes.....do.....	182	192	198	200	297	305	213	170	141	129	130	143	144	161
Tobacco.....do.....	430	425	436	437	437	436	435	435	437	427	443	438	455	452
Livestock and products.....do.....	236	240	245	243	242	234	242	237	237	240	236	225	219	221
Dairy products.....do.....	264	258	255	248	241	236	235	242	249	257	264	267	265	260
Meat animals.....do.....	253	263	264	260	269	260	276	261	251	250	240	216	201	207
Poultry and eggs.....do.....	155	163	190	199	185	175	178	191	202	195	195	204	205	205
Wool.....do.....	284	284	285	281	274	263	251	247	240	226	222	219	220	222
Prices paid:														
All commodities and services.....do.....	261	264	264	265	265	263	263	262	260	259	261	259	259	259
Family living items.....do.....	272	273	271	273	274	274	274	274	273	272	274	273	272	272
Production items.....do.....	250	253	256	256	254	251	250	248	247	246	246	244	243	246
All commodities and services, interest, taxes, and wage rates.....1910-14=100.	279	283	283	284	284	282	282	281	279	279	280	279	278	281
Parity ratio⊕.....do.....	86	86	86	86	87	87	86	84	84	84	82	81	80	80

♂ Revised.

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

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

♂ Data are from Dun and Bradstreet, Inc.

§ Includes sweetpotatoes and dry edible beans.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	207.6	207.3	207.5	207.5	207.9	207.7	207.8	208.6	208.1	208.9	208.7	208.2	208.1	
Consumer price index (U. S. Department of Labor):														
All items..... 1947-49=100.....	114.3	114.3	114.3	114.3	114.2	114.2	114.4	114.7	114.5	114.9	114.9	115.0	114.7	
Apparel..... do.....	104.3	103.3	103.4	103.2	103.1	103.3	103.2	103.4	104.6	104.6	104.7	104.7	104.7	
Food..... do.....	110.4	110.6	110.8	110.8	111.2	111.1	111.3	112.1	111.2	111.6	110.8	109.8	109.5	
Dairy products..... do.....	106.8	106.4	106.1	105.4	104.6	104.0	104.1	104.7	105.7	106.5	107.5	107.8	107.7	
Fruits and vegetables..... do.....	108.4	110.6	110.7	112.0	117.5	120.2	119.5	121.9	111.3	110.2	108.5	109.0	110.7	
Meats, poultry, and fish..... do.....	102.2	102.4	102.5	102.3	103.0	102.1	103.8	103.7	102.9	103.5	100.9	97.1	94.6	
Housing..... do.....	119.7	119.6	119.6	119.6	119.5	119.4	119.7	119.9	120.0	120.4	120.8	120.9	120.8	
Gas and electricity..... do.....	109.1	109.4	109.9	110.3	110.3	110.9	110.7	110.8	111.2	111.2	111.2	111.5	111.5	
Household furnishings..... do.....	105.4	104.6	104.8	104.6	104.5	103.7	103.8	103.6	103.2	103.6	104.4	104.5	103.4	
Rent..... do.....	129.4	129.5	129.7	130.0	129.9	130.3	130.4	130.4	130.5	130.5	130.8	130.9	131.1	
Medical care..... do.....	126.3	126.5	126.8	127.0	127.3	127.5	127.6	127.9	128.0	128.2	128.7	129.8	130.2	
Personal care..... do.....	113.6	113.7	113.5	113.5	113.7	113.9	114.7	115.5	115.8	116.6	117.0	117.5	117.9	
Reading and recreation..... do.....	106.6	106.9	106.4	106.6	106.6	106.5	106.2	106.3	106.3	106.7	106.7	106.8	106.8	
Transportation..... do.....	127.3	127.6	127.4	127.2	125.3	125.5	125.8	125.4	125.4	125.3	126.6	128.5	127.3	
Other goods and services..... do.....	119.9	119.9	119.8	119.8	119.8	119.9	119.9	120.3	120.4	120.6	120.6	120.6	120.6	
WHOLESALE PRICES ²														
U. S. Department of Labor indexes:														
All commodities..... 1947-49=100.....	109.5	110.1	110.4	110.0	110.5	109.9	110.3	110.5	110.9	111.7	111.6	111.2	111.3	
Farm products..... do.....	89.9	92.5	93.1	92.1	94.2	91.2	91.8	89.5	88.1	89.3	86.8	84.1	83.4	
Fruits and vegetables, fresh and dried..... do.....	96.9	105.2	103.8	104.4	120.9	118.7	104.7	98.7	99.5	102.1	92.9	102.6	102.8	
Grains..... do.....	92.5	93.5	93.1	92.2	91.0	92.4	90.3	86.7	78.6	81.4	82.4	79.8	82.7	
Livestock and live poultry..... do.....	74.0	79.4	80.7	79.9	84.0	78.4	83.1	79.4	75.5	75.5	71.8	62.2	59.3	
Food, processed..... do.....	103.5	103.8	103.2	101.6	102.5	102.1	103.9	103.1	101.9	101.5	100.2	98.8	98.2	
Cereal and bakery products..... do.....	116.8	116.9	116.3	116.5	116.8	118.3	117.6	117.6	115.1	114.4	114.8	115.1	115.2	
Dairy products and ice cream..... do.....	108.2	107.0	107.2	107.2	106.9	104.0	104.6	106.0	107.8	104.3	105.0	105.9	107.2	
Fruits and vegetables, canned and frozen..... do.....	106.0	104.6	104.4	104.8	104.7	104.1	104.5	104.6	105.0	106.8	107.4	107.7	107.8	
Meats, poultry, and fish..... do.....	85.2	87.6	86.9	83.3	86.0	85.7	91.4	88.5	86.3	87.5	81.6	77.8	75.3	
Commodities other than farm products and foods..... 1947-49=100.....	114.9	115.2	115.7	115.6	115.7	115.5	115.6	116.5	117.5	118.5	119.0	119.4	119.7	
Chemicals and allied products..... do.....	107.0	107.1	107.1	106.8	107.1	106.8	106.8	106.0	105.9	106.0	106.5	106.6	106.7	
Chemicals, industrial..... do.....	117.4	117.3	117.4	117.5	118.0	117.6	117.8	118.2	118.1	118.2	118.9	119.3	119.4	
Drugs and pharmaceuticals..... do.....	93.6	93.6	93.3	93.1	93.2	93.2	93.0	92.8	92.4	92.4	92.3	92.3	92.3	
Fats and oils, inedible..... do.....	59.3	61.8	61.0	55.4	55.2	53.2	53.8	55.9	54.6	55.8	58.2	57.6	56.6	
Fertilizer materials..... do.....	113.3	113.6	113.5	113.6	113.5	113.1	111.0	111.7	112.1	112.0	112.3	112.3	112.3	
Prepared paint..... do.....	112.8	112.8	113.1	114.0	114.8	114.8	114.8	114.8	114.8	114.8	115.0	115.0	115.8	
Fuel, power, and lighting materials..... do.....	107.5	108.5	108.7	108.5	107.4	107.0	106.8	106.4	107.2	108.0	108.0	108.6	108.9	
Coal..... do.....	105.2	105.2	105.2	105.1	102.3	100.4	100.6	101.5	102.2	108.1	108.7	109.0	109.4	
Electricity..... do.....	100.7	100.7	100.1	99.5	97.8	97.8	97.2	96.1	96.6	95.5	94.3	94.3	94.3	
Gas..... do.....	110.2	113.0	116.3	116.6	113.1	111.0	110.4	108.9	106.8	107.8	109.3	110.8	110.8	
Petroleum and products..... do.....	110.4	111.7	111.7	111.7	111.5	111.5	111.5	111.6	113.0	114.0	114.2	115.0	115.6	
Furniture, other household durables..... do.....	115.7	115.5	115.4	115.1	115.1	115.1	115.2	115.5	116.0	116.4	116.9	117.2	117.4	
Appliances, household..... do.....	109.4	108.7	108.5	107.2	107.3	106.5	106.4	106.5	106.6	106.2	106.2	106.3	106.3	
Furniture, household..... do.....	112.9	112.5	112.6	112.7	112.8	113.1	112.9	113.1	114.3	115.2	115.6	116.4	116.5	
Radio receivers and phonographs..... do.....	95.4	95.4	94.7	94.7	94.7	94.7	94.7	94.0	89.2	89.4	89.5	89.8	90.0	
Television receivers..... do.....	69.2	69.0	68.8	68.8	68.8	69.0	68.8	68.9	68.9	69.3	69.5	69.5	69.5	
Hides, skins, and leather products..... do.....	91.8	91.9	92.3	92.2	93.2	92.9	92.9	93.7	93.8	94.0	95.3	96.4	96.7	
Footwear..... do.....	111.6	111.6	111.5	111.5	111.5	111.4	111.4	111.4	111.4	111.4	113.5	115.4	115.4	
Hides and skins..... do.....	47.4	49.5	51.6	50.7	56.9	53.3	55.7	58.2	58.9	60.9	62.3	60.2	61.1	
Leather..... do.....	81.5	81.2	82.2	82.1	83.6	85.0	83.8	85.1	85.0	85.1	86.1	87.7	88.4	
Lumber and wood products..... do.....	120.0	120.3	121.2	121.4	122.4	123.5	123.7	124.1	125.1	125.7	125.4	125.0	125.1	
Lumber..... do.....	119.8	120.0	121.4	121.8	122.9	124.2	124.7	125.1	126.4	127.1	126.8	126.4	126.4	
Machinery and motive products..... do.....	125.7	125.8	126.1	126.1	126.3	126.7	127.1	127.5	128.5	130.0	131.4	132.5	132.8	
Agricultural machinery and equip..... do.....	121.2	121.5	121.6	121.5	121.5	121.5	121.5	121.5	122.4	126.3	126.7	126.1	126.2	
Construction machinery and equip..... do.....	132.6	133.2	133.8	133.8	134.1	134.3	134.7	134.7	138.2	140.5	142.1	142.4	143.0	
Electrical machinery and equipment..... do.....	126.8	126.8	126.7	126.4	126.4	126.5	126.5	126.7	127.7	130.6	130.7	131.4	131.6	
Motor vehicles..... do.....	121.7	121.7	121.5	121.5	121.9	122.0	122.0	122.0	122.0	122.0	124.7	126.5	126.7	
Metals and metal products..... do.....	129.8	130.1	131.5	131.9	132.9	132.5	132.6	136.7	139.5	141.9	142.4	142.9	143.9	
Heating equipment..... do.....	114.3	112.9	113.7	113.6	113.6	113.5	113.5	113.6	116.0	117.2	117.3	117.4	117.4	
Iron and steel..... do.....	135.0	135.8	135.8	136.2	136.4	135.6	135.8	143.1	144.9	145.0	145.7	146.0	147.1	
Nonferrous metals..... do.....	127.6	127.9	133.7	134.3	138.3	137.8	137.8	139.5	145.0	154.2	153.9	153.9	155.8	
Nonmetallic minerals, structural..... do.....	121.8	122.0	121.8	121.9	122.3	123.2	123.7	125.3	126.1	126.4	126.8	125.2	125.4	
Clay products..... do.....	135.4	135.8	136.1	136.5	136.8	137.0	137.3	141.3	142.9	143.9	144.3	144.5	144.6	
Concrete products..... do.....	117.4	116.7	117.0	118.2	118.2	118.2	118.3	118.3	118.6	119.8	120.2	120.2	120.2	
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	
Pulp, paper, and allied products..... do.....	115.9	116.3	116.6	116.8	117.4	117.7	118.3	119.0	119.7	120.5	122.8	123.2	123.6	
Paper..... do.....	120.9	127.5	128.0	128.0	128.0	128.9	129.2	130.7	130.5	131.0	131.2	131.7	133.0	
Rubber and products..... do.....	132.0	136.8	140.6	138.0	138.3	138.0	140.3	143.4	148.7	151.7	147.8	150.6	151.0	
Tires and tubes..... do.....	134.9	139.9	142.4	142.3	142.3	142.3	142.3	142.3	147.2	147.2				

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total.....mil. of dol.	3,092	2,815	2,698	2,989	3,283	3,606	3,881	4,044	4,101	4,086	3,953	3,617	3,177	2,849
Private, total.....do.	2,263	2,073	2,002	2,193	2,367	2,547	2,730	2,829	2,858	2,844	2,765	2,632	2,410	2,126
Residential (nonfarm).....do.	1,258	1,122	1,049	1,185	1,319	1,430	1,544	1,590	1,587	1,561	1,508	1,422	1,283	1,078
New dwelling units.....do.	1,150	1,030	960	1,085	1,190	1,270	1,380	1,430	1,435	1,410	1,360	1,280	1,160	975
Additions and alterations.....do.	86	71	68	79	106	133	133	127	119	119	116	110	92	73
Nonresidential building, except farm and public utility, total.....mil. of dol.	552	543	548	558	563	592	633	668	686	714	719	717	683	654
Industrial.....do.	184	186	187	186	184	190	199	205	213	218	218	225	226	228
Commercial.....do.	192	189	198	207	214	236	259	277	286	303	305	296	269	249
Farm construction.....do.	93	92	95	103	114	131	141	148	150	137	112	94	83	83
Public utility.....do.	348	302	297	333	357	378	396	407	421	420	415	388	351	303
Public, total.....do.	829	742	696	796	916	1,059	1,151	1,215	1,243	1,242	1,188	985	767	723
Nonresidential building.....do.	351	342	320	349	361	374	382	387	380	372	353	318	287	290
Military facilities.....do.	88	78	77	82	98	106	120	122	129	133	134	115	106	97
Highway.....do.	214	155	150	190	270	375	430	480	500	510	485	355	200	165
Other types.....do.	176	167	149	175	187	204	219	226	234	227	216	197	174	171
New construction (seasonally adjusted), total.....do.	3,429	3,422	3,453	3,464	3,525	3,581	3,565	3,566	3,568	3,573	3,526	3,518	3,489	3,457
Private, total.....do.	2,350	2,400	2,438	2,464	2,525	2,556	2,545	2,578	2,591	2,599	2,551	2,517	2,486	2,439
Residential (nonfarm).....do.	1,307	1,338	1,348	1,349	1,391	1,419	1,420	1,435	1,433	1,422	1,374	1,345	1,326	1,283
Nonresidential building, except farm and public utility.....mil. of dol.	539	554	582	604	624	629	621	641	658	679	683	680	669	667
Farm construction.....do.	124	123	122	121	120	119	117	116	115	114	112	111	110	110
Public utility.....do.	366	368	371	374	376	374	374	373	373	372	371	370	369	369
Public, total.....do.	1,079	1,022	1,015	1,000	1,000	1,025	1,020	988	977	974	975	1,001	1,003	1,018
Nonresidential building.....do.	393	388	380	370	369	362	363	344	335	338	329	334	322	330
Highway.....do.	393	342	339	337	336	352	339	338	334	327	332	357	367	367
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.	62,394	56,285	58,456	75,533	79,184	75,896	75,141	73,130	64,144	57,673	61,135	54,856	50,551	-----
Total valuation.....mil. of dol.	1,829	1,504	1,581	2,135	2,322	2,185	2,255	2,272	1,895	2,035	1,803	1,797	1,921	-----
Public ownership.....do.	617	480	472	677	676	675	757	761	549	621	551	527	730	-----
Private ownership.....do.	1,212	1,024	1,109	1,458	1,646	1,510	1,498	1,511	1,346	1,414	1,312	1,269	1,190	-----
Nonresidential buildings:														
Projects.....number.	5,017	4,227	4,284	5,729	6,135	6,107	6,217	6,715	5,715	5,540	5,863	4,686	4,407	-----
Floor area.....thous. of sq. ft.	51,396	42,768	41,861	51,925	51,989	51,736	57,218	64,544	47,886	49,837	49,156	46,058	49,426	-----
Valuation.....mil. of dol.	701	565	534	759	706	726	843	893	681	709	692	663	727	-----
Residential buildings:														
Projects.....number.	55,407	50,696	52,583	67,539	70,088	66,558	65,459	62,799	55,514	49,211	53,033	48,346	44,302	-----
Floor area.....thous. of sq. ft.	77,300	70,031	74,545	98,806	107,850	97,248	95,481	94,491	82,058	72,039	76,964	73,638	70,440	-----
Valuation.....mil. of dol.	762	690	744	960	1,070	1,011	951	959	835	733	783	726	711	-----
Public works:														
Projects.....number.	1,514	979	1,234	1,803	2,301	2,610	2,887	2,960	2,447	2,316	1,772	1,398	1,394	-----
Valuation.....mil. of dol.	273	174	248	273	342	290	382	332	209	368	277	280	359	-----
Utilities:														
Projects.....number.	456	383	355	462	660	621	578	656	468	606	467	426	448	-----
Valuation.....mil. of dol.	93	76	55	113	204	158	79	88	79	224	111	129	124	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100.	211	214	227	264	290	296	294	281	271	253	249	244	244	-----
Residential, unadjusted.....do.	235	239	263	307	336	332	320	301	277	258	246	243	233	-----
Total, adjusted.....do.	258	260	260	260	253	245	253	257	259	250	260	270	301	-----
Residential, adjusted.....do.	275	286	295	291	286	280	290	296	278	256	252	273	273	-----
Engineering construction:														
Contract awards (ENR)§.....mil. of dol.	1,373	1,295	1,085	1,987	1,449	1,727	1,882	1,684	1,240	1,786	1,526	1,369	1,693	1,593
Highway concrete pavement contract awards:♂														
Total.....thous. of sq. yd.	1,869	7,134	7,289	9,504	8,470	8,760	9,292	5,787	9,346	5,798	5,999	7,171	18,909	6,920
Airports.....do.	2,698	2,690	2,134	2,021	2,855	1,242	950	944	288	490	1,052	1,895	1,150	1,292
Roads.....do.	1,639	2,769	3,635	3,988	2,279	3,305	3,966	2,237	5,321	2,246	2,413	3,345	5,229	3,287
Streets and alleys.....do.	2,354	1,765	1,520	3,495	3,336	4,213	4,376	2,606	3,737	3,062	2,534	1,931	2,529	2,341
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.	90.6	87.6	89.0	113.8	132.0	137.6	134.8	122.6	124.7	114.9	105.8	90.0	75.0	74.0
Privately owned, total.....do.	89.9	87.3	87.9	112.8	130.5	135.1	131.4	121.9	122.3	113.6	104.8	89.2	72.2	73.0
In metropolitan areas.....do.	69.0	67.8	64.9	86.0	95.4	97.3	96.2	87.7	89.2	82.2	75.8	63.8	52.5	52.7
Publicly owned.....do.	7	3	2.0	1.0	1.5	2.5	3.4	7	2.4	1.3	1.0	.8	2.8	1.0
Seasonally adjusted at annual rate:														
Privately owned, total.....do.	1,478.0	1,416.0	1,370.0	1,367.0	1,350.0	1,362.0	1,371.0	1,283.0	1,310.0	1,251.0	1,221.0	1,203.0	1,187.0	1,183.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands.	77.4	76.3	78.8	115.6	119.3	120.1	115.1	98.2	108.1	96.3	89.4	70.0	-----	-----
Privately financed, total.....do.	76.0	75.9	76.8	114.7	118.5	117.4	113.0	97.4	106.3	95.3	87.7	69.6	-----	-----
Units in 1-family structures.....do.	66.3	67.3	67.9	100.5	107.5	104.4	102.2	89.4	95.3	86.1	78.7	62.8	-----	-----
Units in 2-family structures.....do.	2.9	2.1	2.5	4.0	3.3	3.2	2.9	2.4	2.7	2.2	2.1	2.2	-----	-----
Units in multifamily structures.....do.	6.8	6.5	6.3	10.1	7.8	9.8	7.9	5.5	8.3	7.0	6.9	4.6	-----	-----
Publicly financed, total.....do.	1.4	.3	2.1	.9	.8	2.8	2.1	.8	1.8	1.0	1.7	.4	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100.	122.5	122.7	122.7	123.0	123.5	123.8	124.6	125.8	126.2	126.5	126.7	126.8	127.0	-----
Aberthaw (industrial building).....1914=100.	396	-----	-----	396	-----	-----	397	-----	-----	399	-----	-----	401	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100.	598	598	599	600	601	602	604	611	613	614	616	618	619	622
Atlanta.....do.	649	649	649	650	650	654	654	664	664	665	665	666	666	667
New York.....do.	629	629	629	630	628	626	627	641	642	642	643	643	644	644
San Francisco.....do.	545	545	550	551	553	553	556	568	573	575	577	578	580	582
St. Louis.....do.	599	599	600	601	601	601	604	605	605	606	607	608	609	629

* Revised. 1 Data include some contracts awarded in prior months but not reported. 2 Revision for October 1954 (thous.): Total, 94.0.

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types) 1913=100..	432	432	432	432	434	435	439	443	443	441	444	446	446	452
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100..	258.5	258.8	258.8	259.0	260.7	261.8	263.8	266.1	266.7	267.8	268.5	269.1	270.1	-----
Brick and steel..... do.....	253.8	254.6	254.7	254.9	256.2	257.3	259.5	262.0	262.6	263.6	264.4	265.1	266.1	-----
Brick and wood..... do.....	257.1	257.7	257.9	258.6	260.0	261.3	263.1	264.3	264.9	265.7	266.2	266.7	267.3	-----
Commercial and factory buildings:														
Brick and concrete..... do.....	266.2	266.4	266.5	266.7	268.5	269.7	271.5	274.0	274.6	275.7	276.3	276.8	278.1	-----
Brick and steel..... do.....	262.2	262.5	262.6	262.9	264.5	265.6	267.3	271.9	272.4	273.3	273.8	274.4	275.3	-----
Brick and wood..... do.....	255.7	256.2	256.3	256.8	258.1	259.6	261.3	262.3	263.2	264.0	264.6	265.2	265.7	-----
Frame..... do.....	256.4	257.4	257.7	258.8	260.3	261.8	263.8	264.5	264.8	265.4	266.4	266.9	267.3	-----
Steel..... do.....	245.9	246.0	246.1	246.3	247.4	248.3	249.8	257.5	257.8	258.5	259.0	259.4	260.8	-----
Residences:														
Brick..... do.....	257.7	258.4	258.6	259.3	260.7	262.3	263.9	264.9	265.6	266.3	266.8	267.4	268.0	-----
Frame..... do.....	251.7	252.4	252.6	253.5	254.9	256.3	258.3	259.1	259.6	260.3	260.8	261.3	261.9	-----
Engineering News-Record:♂														
Building..... 1947-49=100..	135.4	135.9	135.9	136.2	136.8	137.4	138.3	141.4	141.7	141.4	141.8	141.6	142.1	142.9
Construction..... do.....	142.1	142.4	142.5	142.9	144.2	144.8	145.7	148.4	148.5	148.8	148.6	148.6	149.3	150.2
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..	128.1	-----	-----	127.6	-----	-----	125.5	-----	-----	129.4	-----	-----	131.1	-----
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100..	97.6	104.5	104.5	130.1	133.5	136.2	154.2	127.6	144.1	149.5	* 145.0	134.9	-----	-----
Lumber and wood products..... do.....	124.9	117.7	116.7	136.4	129.9	136.6	142.3	119.6	146.0	139.7	135.3	124.6	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol.	201,289	252,393	226,434	269,267	243,346	229,813	269,487	230,031	279,312	274,376	273,493	275,334	261,480	-----
Vet. Adm.: Face amount..... do.....	555,699	622,155	566,118	531,647	514,998	548,510	552,928	520,545	617,282	589,859	717,334	755,018	620,173	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	867	717	688	702	754	821	1,017	1,061	1,187	1,275	1,344	1,364	1,417	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol.	853	744	775	1,026	1,016	1,069	1,157	1,054	1,171	1,012	880	782	746	-----
By purpose of loan:														
Home construction..... do.....	295	252	265	386	380	395	418	371	416	342	303	261	253	-----
Home purchase..... do.....	369	326	340	427	430	470	536	494	553	503	426	385	351	-----
All other purposes..... do.....	189	166	171	212	205	205	204	188	201	167	152	137	142	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.	2,267	2,024	1,958	2,455	2,357	2,483	2,636	2,463	2,697	2,522	2,387	2,316	2,188	-----
Nonfarm foreclosures..... number	2,224	2,305	2,189	2,595	2,447	2,467	2,861	2,209	2,254	2,294	-----	-----	-----	-----
Fire losses..... thous. of dol.	83,881	75,265	85,046	88,197	78,632	71,789	70,828	61,614	71,103	65,970	58,778	68,784	89,212	-----

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index..... 1947-49=100..	174	182	181	182	179	186	191	191	196	193	* 186	197	-----	-----
Business papers..... do.....	* 161	165	164	167	168	165	172	164	179	184	187	166	-----	-----
Magazines..... do.....	141	137	140	141	145	148	145	143	150	150	141	159	-----	-----
Newspapers..... do.....	* 160	182	182	186	178	188	201	190	203	191	190	204	-----	-----
Outdoor..... do.....	162	144	132	152	149	156	146	151	142	171	151	156	-----	-----
Radio (network)..... do.....	* 53	60	61	57	54	54	56	58	55	56	46	46	-----	-----
Television (network)..... 1950-52=100..	* 304	294	304	300	301	311	324	371	343	338	325	338	-----	-----
Tide advertising index, unadjusted..... 1947-49=100..	149.6	140.9	158.6	191.0	195.3	202.8	191.5	150.6	156.6	191.5	217.0	219.2	163.0	-----
Radio advertising:														
Cost of facilities, total..... thous. of dol.	11,187	10,786	10,215	11,239	9,924	10,106	9,434	8,273	(1)	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do.....	857	822	834	875	775	845	928	829	-----	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....	2,432	2,574	2,341	2,644	2,342	2,330	2,129	1,636	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	2,481	2,353	2,343	2,532	2,142	2,231	2,125	1,750	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....	1,254	1,064	1,023	1,168	1,046	1,095	1,014	712	-----	-----	-----	-----	-----	-----
Smoking materials..... do.....	1,023	957	883	965	928	931	821	783	-----	-----	-----	-----	-----	-----
All other..... do.....	3,081	3,014	2,790	3,056	2,690	2,674	2,416	2,563	-----	-----	-----	-----	-----	-----
Television advertising:														
Cost of facilities, total..... do.....	33,560	33,446	31,279	34,574	32,702	33,450	31,724	29,997	30,345	33,045	* 38,119	38,897	-----	-----
Automotive, including accessories..... do.....	3,388	3,506	3,239	3,725	3,387	3,773	3,511	3,670	3,358	3,620	4,936	4,935	-----	-----
Drugs and toiletries..... do.....	7,357	7,727	6,835	7,657	7,440	7,565	7,771	8,762	8,661	8,043	* 9,363	8,850	-----	-----
Foods, soft drinks, confectionery..... do.....	7,453	7,735	7,339	7,991	7,374	7,182	7,185	6,069	5,947	6,922	7,869	8,131	-----	-----
Soaps, cleansers, etc..... do.....	3,296	3,453	3,333	3,728	3,592	3,762	3,531	3,416	3,849	4,134	4,326	4,422	-----	-----
Smoking materials..... do.....	3,929	3,388	3,262	3,601	3,348	3,714	3,468	3,354	3,203	3,499	3,652	3,764	-----	-----
All other..... do.....	8,139	7,636	7,271	7,873	7,562	7,456	6,258	4,725	5,328	6,826	7,973	8,794	-----	-----
Magazine advertising:														
Cost, total..... do.....	45,077	34,648	47,479	56,966	67,133	66,611	53,083	37,329	40,836	58,673	71,084	68,205	-----	-----
Apparel and accessories..... do.....	3,340	1,856	3,025	4,852	5,267	5,492	2,993	918	4,197	7,515	6,193	4,876	-----	-----
Automotive, incl. accessories..... do.....	3,714	4,177	4,523	5,308	7,112	6,621	5,815	4,540	3,762	3,661	5,926	7,504	-----	-----
Building materials..... do.....	859	1,394	2,303	3,447	4,179	3,906	3,153	1,690	1,699	3,848	3,610	2,258	-----	-----
Drugs and toiletries..... do.....	4,361	3,289	4,780	4,995	5,738	5,867	5,400	4,221	3,744	4,845	6,241	6,064	-----	-----
Foods, soft drinks, confectionery..... do.....	6,472	5,234	7,390	7,916	7,625	7,352	7,026	6,358	6,139	7,347	9,223	8,533	-----	-----
Beer, wine, liquors..... do.....	4,568	1,507	2,220	2,472	3,108	3,225	2,720	2,084	1,888	2,354	3,555	4,148	-----	-----
Household equipment and supplies..... do.....	2,807	913	1,913	2,958	4,999	5,131	4,012	1,748	1,670	3,674	4,901	4,790	-----	-----
Household furnishings..... do.....	1,510	1,291	1,726	2,657	3,561	3,842	1,860	715	1,496	2,493	4,309	3,516	-----	-----
Industrial materials..... do.....	3,036	2,313	3,089	3,675	4,567	4,983	4,208	3,200	3,451	4,469	5,680	4,943	-----	-----
Soaps, cleansers, etc..... do.....	294	506	1,073	971	791	1,098	695	492	540	836	946	778	-----	-----
Smoking materials..... do.....	1,492	1,055	1,350	1,486	1,362	1,622	1,458	1,272	1,369	1,524	1,548	1,362	-----	-----
All other..... do.....	12,622	11,113	14,088	16,229	18,822	17,472	13,742	10,063	10,881	16,108	18,954	19,523	-----	-----
Linage, total..... thous. of lines	3,283	3,771	4,348	4,794	4,927	4,548	3,402	3,395	4,205	5,032	5,570	4,689	3,669	4,114

* Revised. † Data are no longer available. ♂ Revisions for November 1954: Business papers, 167; newspapers, 172; radio (network), 61; television (network), 285

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

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

† Revised series.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Newspaper advertising:														
Lineage, total (52 cities).....thous. of lines	229,480	196,204	194,395	242,549	243,834	260,381	243,718	212,279	219,750	246,154	273,073	268,516	242,542	
Classified.....do	45,160	50,842	48,519	57,756	59,996	64,921	61,286	60,911	63,121	62,714	65,684	58,567	50,144	
Display, total.....do	184,320	145,362	145,876	184,793	183,838	195,460	182,432	151,368	156,629	183,440	207,390	209,949	192,398	
Automotive.....do	8,074	9,980	11,040	15,292	17,079	18,499	19,541	15,226	15,914	16,054	19,797	20,045	12,568	
Financial.....do	3,218	4,516	2,708	3,382	3,079	3,278	3,203	3,772	2,657	3,007	3,678	3,440	3,421	
General.....do	26,038	24,785	27,748	34,414	33,243	36,696	34,278	24,968	23,800	30,849	39,778	38,514	27,128	
Retail.....do	146,991	106,081	104,379	131,557	130,135	136,986	125,409	107,402	114,259	133,530	144,137	147,950	149,281	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....bil. of dol.	241.0			245.8			250.5			255.7			257.2	
Durable goods, total?.....do	30.4			34.4			35.1			36.9			34.8	
Automobiles and parts.....do	13.4			16.4			16.6			18.0			16.0	
Furniture and household equipment.....do	12.9			13.9			14.2			14.7			14.3	
Nondurable goods, total?.....do	122.5			122.4			125.3			127.0			128.8	
Clothing and shoes.....do	20.0			19.8			20.5			20.4			21.2	
Food and alcoholic beverages.....do	74.4			74.0			75.9			77.5			78.3	
Gasoline and oil.....do	7.4			7.5			7.7			7.7			7.9	
Services, total?.....do	88.1			89.0			90.2			91.8			93.6	
Household operation.....do	13.0			13.1			13.4			13.7			14.2	
Housing.....do	30.2			30.6			31.0			31.4			31.9	
Transportation.....do	7.3			7.4			7.4			7.4			7.5	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.	17,872	13,279	12,762	14,704	15,622	15,468	15,734	15,398	15,622	15,905	15,824	15,894	19,268	13,948
Durable-goods stores?.....do	5,614	4,482	4,503	5,430	5,704	5,845	6,125	5,720	5,980	5,900	5,564	5,539	6,186	
Automotive group.....do	2,824	2,645	2,707	3,305	3,431	3,409	3,536	3,271	3,435	3,367	2,964	3,039	3,118	2,772
Motor-vehicle, other automotive dealers.....do	2,636	2,532	2,591	3,170	3,271	3,252	3,355	3,080	3,252	3,201	2,786	2,866	2,910	
Tire, battery, accessory dealers.....do	187	113	116	135	159	157	180	191	182	167	177	172	208	
Furniture and appliance group.....do	1,025	698	682	761	757	809	847	825	854	822	909	927	1,163	771
Furniture, homefurnishings stores.....do	600	410	405	456	466	510	522	492	514	490	562	584	704	
Household-appliance, radio stores.....do	425	288	277	305	292	299	325	333	340	331	348	343	459	
Lumber, building, hardware group.....do	916	663	639	795	900	998	1,040	973	1,032	1,037	1,047	958	947	
Lumber, building-materials dealers.....do	597	493	480	599	672	752	798	735	795	786	788	715	630	
Hardware stores.....do	319	170	160	196	228	246	242	238	237	251	259	244	317	
Nondurable-goods stores?.....do	12,258	8,797	8,260	9,274	9,917	9,623	9,608	9,678	9,642	10,005	10,260	10,355	13,083	
Apparel group.....do	1,448	693	602	796	986	878	868	756	740	910	974	988	1,598	714
Men's and boys' wear stores.....do	354	149	130	155	194	184	197	160	144	166	193	219	402	
Women's apparel, accessory stores.....do	566	254	242	328	384	352	326	287	281	342	374	382	621	
Family and other apparel stores.....do	313	136	120	167	199	166	167	156	165	206	227	222	353	
Shoe stores.....do	215	125	106	146	209	177	178	153	150	197	180	165	222	
Drug and proprietary stores.....do	530	420	394	409	416	419	425	434	432	425	437	432	590	440
Eating and drinking places.....do	1,113	1,013	950	1,026	1,080	1,136	1,168	1,274	1,282	1,220	1,204	1,126	1,182	1,057
Food group.....do	3,920	3,398	3,253	3,527	3,689	3,514	3,591	3,761	3,617	3,766	3,705	3,648	4,168	3,478
Grocery stores.....do	3,304	2,868	2,742	2,983	3,127	2,950	3,025	3,198	3,055	3,205	3,146	3,078	3,542	2,926
Gasoline service stations.....do	1,008	949	873	944	988	1,046	1,066	1,117	1,108	1,049	1,085	1,085	1,104	1,021
General-merchandise group.....do	2,850	1,244	1,171	1,464	1,650	1,584	1,565	1,412	1,562	1,674	1,807	1,956	3,010	1,278
Department stores, excl. mail-order?.....do	1,555	676	611	796	897	866	852	745	833	920	993	1,076	1,617	695
Mail-order (catalog sales).....do	173	83	85	107	94	99	102	82	111	112	116	158	183	
Variety stores.....do	549	186	190	219	278	243	248	244	255	266	282	291	595	
Other general-merchandise stores.....do	574	299	284	342	351	376	363	342	364	377	416	432	616	
Liquor stores.....do	458	248	240	256	266	268	266	289	287	302	312	319	493	
Estimated sales (adjusted), total.....do	15,123	14,864	14,765	15,060	15,251	15,368	15,345	15,484	15,662	15,840	15,777	15,808	15,795	
Durable-goods stores?.....do	5,320	5,143	5,209	5,458	5,522	5,507	5,570	5,640	5,763	5,840	5,764	5,689	5,677	
Automotive group.....do	3,054	2,844	2,990	3,169	3,202	3,108	3,171	3,148	3,363	3,384	3,280	3,261	3,233	
Motor-vehicle, other automotive dealers.....do	2,904	2,700	2,841	3,020	3,044	2,955	3,011	2,963	3,192	3,214	3,107	3,090	3,068	
Tire, battery, accessory dealers.....do	150	143	149	149	158	153	160	184	171	171	173	171	165	
Furniture and appliance group.....do	766	805	810	836	837	826	823	887	827	826	849	838	873	
Furniture, homefurnishings stores.....do	475	488	496	496	504	498	503	536	492	497	517	525	546	
Household-appliance, radio stores.....do	290	317	314	340	334	329	320	352	336	329	332	313	327	
Lumber, building, hardware group.....do	909	879	836	863	890	955	938	923	916	950	963	935	929	
Lumber, building-materials dealers.....do	668	647	623	645	661	719	707	684	684	705	725	710	689	
Hardware stores.....do	241	232	213	219	229	236	231	239	232	245	238	225	240	
Nondurable-goods stores?.....do	9,803	9,722	9,556	9,602	9,729	9,860	9,775	9,844	9,900	10,000	10,013	10,119	10,118	
Apparel group.....do	912	889	870	867	889	905	878	892	890	905	908	916	912	
Men's and boys' wear stores.....do	188	184	188	183	194	197	196	193	194	183	183	191	193	
Women's apparel, accessory stores.....do	374	356	338	334	342	350	338	353	339	346	355	354	372	
Family and other apparel stores.....do	177	180	183	193	183	188	180	190	186	192	201	200	189	
Shoe stores.....do	173	169	161	157	160	170	164	168	173	173	169	172	159	
Drug and proprietary stores.....do	413	425	412	418	427	428	431	439	442	449	447	447	459	
Eating and drinking places.....do	1,070	1,092	1,085	1,083	1,141	1,126	1,140	1,158	1,165	1,167	1,159	1,164	1,158	
Food group.....do	3,657	3,560	3,577	3,602	3,525	3,636	3,635	3,561	3,683	3,696	3,686	3,728	3,726	
Grocery stores.....do	3,103	3,007	3,010	3,053	2,980	3,069	3,063	3,004	3,114	3,133	3,121	3,164	3,176	
Gasoline service stations.....do	974	1,023	998	1,007	1,023	1,026	1,030	1,034	1,026	1,033	1,042	1,078	1,083	
General-merchandise group.....do	1,669	1,654	1,584	1,615	1,677	1,676	1,630	1,723	1,671	1,711	1,693	1,700	1,672	
Department stores, excl. mail-order.....do	904	902	849	861	912	889	877	958	901	926	923	914	913	
Mail-order (catalog sales).....do	107	106	104	112	104	111	109	112	113	110	110	117	115	
Variety stores.....do	285	269	254	258	268	271	268	276	276	290	282	286	273	
Other general-merchandise stores.....do	374	377	377	384	393	404	377	378	381	385	378	384	370	
Liquor stores.....do	284	290	277	277	273	292	296	294	303	308	307	306	300	

* 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												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total.....mil. of dol.	20,670	20,970	22,010	23,520	23,570	23,390	22,840	22,730	23,080	23,300	23,890	* 24,780	22,420	
Durable-goods stores.....do.	9,240	9,700	10,270	10,950	11,280	11,240	10,920	10,850	10,760	10,390	10,390	* 10,930	10,410	
Nondurable-goods stores.....do.	11,430	11,270	11,740	12,570	12,290	12,150	11,920	11,880	12,320	12,910	13,500	* 13,850	12,010	
Adjusted, total.....do.	22,090	22,210	22,360	22,590	22,760	23,000	23,190	23,370	23,350	23,230	23,290	* 23,590	23,910	
Durable-goods stores.....do.	10,060	10,160	10,330	10,450	10,540	10,750	10,780	10,840	10,850	10,720	10,720	* 11,000	11,240	
Automotive group.....do.	3,430	3,650	3,770	3,900	3,960	4,130	4,100	4,160	4,150	3,970	3,990	* 4,250	4,470	
Furniture and appliance group.....do.	1,900	1,850	1,890	1,890	1,910	1,920	1,950	1,960	1,960	1,970	1,960	1,980	1,970	
Lumber, building, hardware group.....do.	2,410	2,330	2,310	2,290	2,290	2,310	2,330	2,350	2,350	2,380	2,380	2,360	2,380	
Nondurable-goods stores.....do.	12,030	12,050	12,030	12,140	12,220	12,250	12,410	12,530	12,500	12,510	12,570	* 12,590	12,670	
Apparel group.....do.	2,570	2,650	2,710	2,770	2,800	2,740	2,740	2,770	2,730	2,760	2,780	2,760	2,720	
Food group.....do.	2,310	2,380	2,350	2,310	2,380	2,420	2,450	2,500	2,510	2,480	2,540	2,570	2,570	
General-merchandise group.....do.	3,920	3,830	3,820	3,870	3,830	3,860	3,990	4,020	4,040	4,050	4,050	* 4,080	4,170	
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....do.	3,718	2,316	2,255	2,632	2,906	2,721	2,778	2,729	2,713	2,896	2,949	2,994	4,029	
Apparel group.....do.	296	126	113	174	212	178	176	146	143	185	196	201	316	
Men's and boys' wear stores.....do.	32	12	10	14	17	15	16	11	9	12	17	20	33	
Women's apparel, accessory stores.....do.	119	48	44	67	81	72	66	60	61	69	76	78	128	
Shoe stores.....do.	86	41	37	56	79	62	64	54	50	68	62	59	91	
Drug and proprietary stores.....do.	92	60	57	60	64	62	62	65	62	63	65	63	99	
Eating and drinking places.....do.	58	53	50	56	56	58	60	62	63	62	63	60	63	
Furniture, home furnishings stores.....do.	32	23	24	32	26	31	28	27	30	27	33	35	33	
General-merchandise group.....do.	1,390	565	536	687	807	760	774	706	781	827	874	938	1,470	
Department stores.....do.	570	267	240	327	389	377	378	346	369	404	425	428	622	
Dry-goods, other general-merchandise stores.....do.	203	80	73	93	116	105	110	103	117	120	130	141	221	
Variety stores.....mil. of dol.	425	140	144	170	215	186	190	181	192	200	212	224	456	
Grocery stores.....do.	1,288	1,083	1,071	1,166	1,253	1,135	1,164	1,212	1,121	1,225	1,200	1,175	1,417	
Lumber, building-materials dealers.....do.	58	50	54	61	68	75	80	77	84	81	78	70	58	
Tire, battery, accessory stores.....do.	74	42	42	49	57	56	63	69	64	57	59	58	85	
Estimated sales (adjusted), total.....do.	2,798	2,754	2,717	2,778	2,774	2,825	2,784	2,809	2,836	2,875	2,820	* 2,898	2,916	
Apparel group.....do.	188	181	169	178	175	181	172	179	177	181	182	189	185	
Men's and boys' wear stores.....do.	18	15	15	15	15	16	15	15	15	15	16	16	16	
Women's apparel, accessory stores.....do.	73	69	66	68	70	71	67	72	70	70	72	73	74	
Shoe stores.....do.	62	62	56	61	60	61	57	60	59	61	60	64	60	
Drug and proprietary stores.....do.	66	63	63	63	66	64	64	66	64	66	65	66	70	
Eating and drinking places.....do.	57	56	57	57	57	59	59	59	60	60	60	62	62	
Furniture, home furnishings stores.....do.	27	31	30	30	28	28	28	30	29	28	30	29	28	
General-merchandise group.....do.	820	812	758	802	795	800	780	814	819	839	800	* 833	820	
Department stores.....do.	385	393	357	380	379	369	359	383	386	397	376	* 388	384	
Dry-goods, other general-merchandise stores.....do.	120	114	107	115	112	117	113	121	119	126	120	121	120	
Variety stores.....mil. of dol.	216	206	197	205	205	211	206	205	210	215	205	216	208	
Grocery stores.....do.	1,154	1,127	1,164	1,168	1,170	1,193	1,184	1,161	1,191	1,203	1,185	1,208	1,240	
Lumber, building-materials dealers.....do.	70	66	70	70	69	73	70	71	71	69	68	69	69	
Tire, battery, accessory stores.....do.	52	55	55	55	58	55	55	60	58	60	59	59	60	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100.....do.	200	163	140	132	137	139	135	125	125	137	148	163	217	
Installment accounts.....do.	277	276	268	266	267	267	266	266	268	274	282	296	333	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....do.	46	44	43	48	44	45	46	43	46	45	47	47	46	
Installment accounts.....do.	14	14	14	15	15	15	15	14	14	15	15	15	15	
Sales by type of payment:														
Cash sales.....percent of total sales.....do.	47	45	45	44	45	45	46	45	45	44	44	44	46	
Charge account sales.....do.	43	43	43	44	44	44	43	42	42	44	43	44	43	
Installment sales.....do.	10	12	12	12	11	11	11	13	13	12	13	12	11	
Sales, unadjusted, total U. S. \$.....1947-49=100.....do.	* 202	91	88	100	114	116	110	98	105	123	128	148	* 212	* 95
Atlanta.....do.	* 236	106	107	129	141	134	121	122	129	136	154	165	* 255	
Boston.....do.	200	90	82	90	108	111	107	82	86	120	115	141	* 206	
Chicago.....do.	* 189	88	84	98	114	116	112	96	103	123	126	* 147	* 203	
Cleveland.....do.	191	87	83	93	112	110	104	96	104	116	125	147	* 205	
Dallas.....do.	228	110	103	120	136	133	120	123	129	131	146	155	* 241	
Kansas City.....do.	* 206	94	89	104	123	119	113	111	117	127	131	142	* 212	
Minneapolis.....do.	180	80	81	88	108	108	95	89	102	119	126	* 126	* 179	
New York.....do.	* 188	85	82	93	99	101	100	77	82	111	116	139	* 194	
Philadelphia.....do.	* 199	85	83	101	109	114	107	90	92	124	125	159	* 213	
Richmond.....do.	* 232	91	91	111	125	129	118	107	112	138	140	164	* 236	
St. Louis.....do.	194	92	89	101	118	120	106	102	109	122	135	149	* 207	
San Francisco.....do.	* 210	97	93	97	112	116	113	107	118	123	126	145	* 217	
Sales, adjusted, total U. S. \$.....do.	116	119	112	115	119	117	114	124	118	121	122	122	* 122	* 125
Atlanta.....do.	* 136	137	134	133	142	137	136	152	143	140	148	142	* 147	
Boston.....do.	110	114	109	107	108	111	107	114	107	112	114	116	* 114	
Chicago.....do.	112	116	109	114	119	117	114	122	115	118	120	* 121	* 121	
Cleveland.....do.	110	111	108	107	116	113	108	124	114	116	120	118	* 119	
Dallas.....do.	136	140	129	134	142	134	132	145	139	131	138	136	* 144	
Kansas City.....do.	120	124	114	120	126	120	118	136	124	127	125	124	* 124	
Minneapolis.....do.	111	112	103	108	107	107	103	111	107	112	109	* 110	* 110	
New York.....do.	* 107	108	101	105	102	103	104	108	106	108	109	110	* 110	
Philadelphia.....do.	* 114	113	108	111	115	115	114	121	114	120	120	121	* 122	
Richmond.....do.	* 129	133	122	129	126	128	123	136	134	134	132	134	* 131	
St. Louis.....do.	117	123	114	116	122	120	108	132	120	119	122	124	* 125	
San Francisco.....do.	* 119	125	118	118	120	118	118	123	122	126	126	125	* 123	

* 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												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted..... 1947-49=100..	110	110	117	127	129	127	121	119	126	135	145	148	p 119	-----
Adjusted..... do.....	r 125	123	123	124	124	123	127	127	129	129	129	r 131	p 135	-----
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	523,056	266,312	242,847	319,249	376,049	370,491	377,031	347,362	380,967	391,258	414,465	431,702	570,391	286,607
Montgomery Ward & Co..... do.....	131,875	53,456	52,271	76,420	88,607	84,767	83,922	74,182	87,181	92,071	102,795	110,174	146,155	58,523
Sears, Roebuck & Co..... do.....	391,181	212,856	190,576	242,829	287,442	285,725	293,109	273,179	293,786	299,187	311,670	321,527	424,236	228,084
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... mil. of dol.	9,600	8,690	8,450	9,700	9,140	9,320	10,110	9,660	10,540	10,730	r 10,500	r 10,600	10,170	-----
Durable-goods establishments..... do.....	3,010	2,720	2,800	3,270	3,220	3,270	3,450	3,190	3,570	3,640	r 3,570	r 3,530	3,410	-----
Nondurable-goods establishments..... do.....	6,590	5,970	5,650	6,430	5,920	6,050	6,660	6,470	6,970	7,090	r 6,910	r 7,070	6,760	-----
Inventories, estimated (unadj.), total..... do.....	11,560	11,740	11,770	11,620	11,570	11,550	11,520	11,660	11,870	12,180	12,600	12,620	12,290	-----
Durable-goods establishments..... do.....	5,460	5,650	5,850	5,940	6,000	6,060	6,040	5,950	5,970	6,000	r 6,060	r 6,060	6,080	-----
Nondurable-goods establishments..... do.....	6,100	6,090	5,920	5,680	5,570	5,490	5,480	5,710	5,900	6,180	6,540	r 6,560	6,210	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas..... thousands..	163,699	163,930	164,158	164,367	164,595	164,799	165,023	165,248	165,495	165,762	166,022	166,280	166,512	166,738
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total⊕..... thousands..	116,763	116,855	116,901	117,051	117,130	117,236	117,318	117,404	117,517	117,634	117,749	117,864	117,995	118,080
Total labor force, including Armed Forces..... do.....	66,811	66,700	66,550	66,840	67,784	68,256	69,692	70,429	70,695	70,853	70,250	70,164	69,538	68,691
Civilian labor force, total..... do.....	63,526	63,497	63,321	63,654	64,647	65,192	66,696	67,465	67,726	66,882	67,292	67,206	66,592	65,775
Employed..... do.....	60,688	60,150	59,938	60,477	61,685	62,703	64,016	64,994	65,488	64,733	65,161	64,807	64,165	62,891
Agricultural employment..... do.....	5,325	5,297	5,084	5,692	6,215	6,963	7,681	7,704	7,536	7,875	7,905	6,920	5,884	5,635
Nonagricultural employment..... do.....	55,363	54,853	54,854	54,785	55,470	55,740	56,335	57,291	57,952	56,858	57,256	57,887	58,281	57,256
Unemployed..... do.....	2,838	3,347	3,383	3,176	2,962	2,489	2,679	2,471	2,237	2,149	2,131	2,398	2,427	2,885
Not in labor force..... do.....	49,952	50,156	50,352	50,212	49,346	48,979	47,626	46,975	46,823	47,781	47,499	47,701	48,457	49,388
Employees in nonagricultural establishments:														
Total unadjusted (U. S. Dept. of Labor)..... do.....	49,463	47,741	47,753	48,212	48,643	48,918	49,508	49,420	49,858	50,322	50,471	r 50,629	r 51,299	p 49,541
Manufacturing..... do.....	16,050	15,925	16,060	16,201	16,255	16,334	16,577	16,475	16,807	16,915	16,999	r 17,049	r 17,009	p 16,798
Durable-goods industries..... do.....	9,144	9,113	9,220	9,323	9,418	9,501	9,624	9,511	9,578	9,645	9,762	r 9,867	r 9,884	p 9,802
Nondurable-goods industries..... do.....	6,906	6,812	6,840	6,878	6,837	6,833	6,953	6,964	7,229	7,270	7,237	r 7,182	r 7,125	p 6,996
Mining, total..... do.....	747	741	737	739	739	742	760	749	754	758	751	754	r 754	p 746
Metal..... do.....	93	94	94	95	97	97	99	90	93	100	100	r 100	r 99	p 98
Anthracite..... do.....	43	43	40	38	37	34	37	35	35	34	35	36	-----	-----
Bituminous coal..... do.....	212	211	210	208	205	208	211	209	208	209	209	211	r 212	p 213
Crude-petroleum and natural-gas production..... thousands..	296	294	293	296	295	297	306	308	309	305	299	300	-----	-----
Nonmetallic mining and quarrying..... do.....	104	100	100	102	105	106	107	108	109	110	108	107	104	p 99
Contract construction..... do.....	2,426	2,237	2,169	2,255	2,399	2,526	2,615	2,701	2,746	2,748	2,685	r 2,580	r 2,407	p 2,243
Transportation and public utilities ⊙..... do.....	3,996	3,927	3,937	3,966	3,939	3,997	4,081	4,113	4,137	4,152	4,127	r 4,143	r 4,164	p 4,095
Interstate railroads..... do.....	1,187	1,153	1,152	1,157	1,159	1,196	1,224	1,240	1,246	1,242	1,236	1,225	-----	-----
Local railways and bus lines..... do.....	123	122	121	121	120	118	112	112	113	116	115	115	-----	-----
Trucking and warehousing *..... do.....	748	724	732	744	748	755	760	762	773	791	800	809	-----	-----
Telephone..... do.....	694	693	696	700	667	674	715	727	731	728	715	736	-----	-----
Telegraph..... do.....	42	41	41	41	42	42	42	42	42	42	43	42	-----	-----
Gas and electric utilities..... do.....	555	553	553	554	554	557	565	571	572	566	561	560	-----	-----
Wholesale and retail trade..... do.....	11,354	10,419	10,309	10,408	10,549	10,534	10,643	10,633	10,638	10,824	10,909	r 11,126	r 11,747	p 10,845
Wholesale trade..... do.....	2,860	2,817	2,806	2,813	2,804	2,801	2,826	2,858	2,863	2,879	2,909	r 2,942	r 2,959	p 2,924
Retail trade ⊙..... do.....	8,494	7,602	7,503	7,595	7,745	7,733	7,817	7,775	7,775	7,945	8,000	r 8,184	r 8,788	p 7,921
General-merchandise stores..... do.....	1,903	1,327	1,269	1,305	1,372	1,342	1,349	1,313	1,315	1,395	1,444	r 1,464	r 1,407	p 1,407
Food and liquor stores..... do.....	1,494	1,462	1,467	1,471	1,478	1,487	1,503	1,506	1,499	1,516	1,527	r 1,555	r 1,585	p 1,555
Automotive and accessories dealers..... do.....	767	749	749	755	763	768	777	785	788	785	785	r 790	r 799	p 786
Finance, insurance, and real estate..... do.....	2,136	2,124	2,132	2,150	2,161	2,171	2,206	2,237	2,241	2,223	2,216	r 2,213	r 2,220	p 2,216
Service and miscellaneous ⊙..... do.....	5,588	5,533	5,536	5,571	5,674	5,733	5,775	5,816	5,818	5,791	5,730	r 5,690	r 5,658	p 5,600
Hotels and lodging places..... do.....	463	456	462	463	480	488	514	574	575	509	472	461	-----	-----
Laundries..... do.....	327	326	324	325	329	333	338	339	338	336	334	333	-----	-----
Cleaning and dyeing plants..... do.....	155	153	150	154	157	160	161	156	151	155	157	156	-----	-----
Government..... do.....	7,166	6,835	6,873	6,922	6,927	6,881	6,851	6,696	6,717	6,911	7,054	7,074	r 7,340	p 6,998
Total, adjusted ⊕..... do.....	48,432	r 48,404	r 48,470	r 48,760	r 48,882	r 49,242	r 49,514	r 49,638	r 49,718	r 49,835	49,950	r 50,135	r 50,211	p 50,208
Manufacturing..... do.....	15,992	15,993	16,091	16,229	16,380	16,545	16,688	16,635	16,661	16,691	16,822	r 16,962	r 16,948	p 16,861
Durable-goods industries..... do.....	9,105	9,124	9,211	9,300	9,405	9,523	9,627	9,618	9,615	9,634	9,736	r 9,826	r 9,842	p 9,808
Nondurable-goods industries..... do.....	6,887	6,869	6,880	6,929	6,975	7,022	7,061	7,017	7,046	7,057	7,086	r 7,136	r 7,106	p 7,053
Mining..... do.....	743	741	741	739	743	749	756	757	747	754	751	750	r 750	p 746
Contract construction ⊙..... do.....	r 2,491	r 2,486	r 2,451	r 2,483	r 2,502	r 2,539	r 2,514	r 2,546	r 2,519	r 2,537	2,512	r 2,493	r 2,471	p 2,492
Transportation and public utilities..... do.....	3,986	3,974	3,984	3,986	3,946	4,000	4,064	4,082	4,106	4,135	4,116	r 4,132	r 4,153	p 4,144
Wholesale and retail trade..... do.....	10,575	10,574	10,541	10,633	10,600	10,655	10,711	10,765	10,797	10,824	10,801	r 10,868	r 10,941	p 11,007
Finance, insurance, and real estate..... do.....	2,147	2,145	2,154	2,161	2,161	2,171	2,184	2,204	2,208	2,223	2,227	r 2,224	r 2,231	p 2,238
Service and miscellaneous..... do.....	5,644	5,646	5,649	5,656	5,674	5,676	5,690	5,730	5,732	5,705	5,730	r 5,719	r 5,715	p 5,714
Government ⊙..... do.....	r 6,854	r 6,845	r 6,859	r 6,873	r 6,878	r 6,907	r 6,907	r 6,919	r 6,943	r 6,966	6,991	r 6,987	r 7,002	p 7,006
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)..... thousands..	12,645	12,523	12,649	12,778	12,816	12,882	13,086	13,086	12,951	13,262	13,373	13,446	r 13,499	p 13,240
Durable-goods industries..... do.....	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,630	7,499	7,553	7,623	7,729	r 7,839	p 7,763
Ordinance and accessories..... do.....	97	96	94	94	91	90	89	89	88	87	84	84	r 83	p 82

r 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 (except December 1955 estimates which cover the week of Dec. 4-10); earlier data relate to the calendar week containing the 8th of the month. ⊙ Includes data for industries not shown.

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

⊙ Reflects preliminary revisions for seasonally adjusted estimates of total employment and the construction and Government divisions; revisions beginning January 1953 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
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.....	661	631	639	634	651	683	727	720	731	726	716	696	665	638
Sawmills and planing mills.....do.....	360	350	353	355	360	373	389	387	393	387	381	375	321	319
Furniture and fixtures.....do.....	297	293	296	298	297	298	300	298	313	320	323	323	471	464
Stone, clay, and glass products.....do.....	437	430	434	442	450	456	466	460	472	479	478	477	1,162	1,160
Primary metal industries?.....do.....	1,002	1,013	1,032	1,057	1,076	1,096	1,115	1,098	1,112	1,134	1,135	1,151	1,162	1,160
Blast furnaces, steel works, and rolling mills thousands.....	493	498	508	520	531	544	557	560	564	568	559	563		
Primary smelting and refining of nonferrous metals.....do.....	53	53	53	53	54	54	55	44	51	55	55	55		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.....	843	834	844	860	868	877	884	863	877	894	904	912	906	895
Machinery (except electrical).....do.....	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,155	1,149	1,194	1,213	1,237	1,244
Electrical machinery.....do.....	809	800	803	803	804	809	816	802	818	855	885	870	874	854
Transportation equipment?.....do.....	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	1,357	1,378	1,484	1,514	1,496
Automobiles.....do.....	702	730	750	773	789	789	782	761	722	689	711	831		
Aircraft and parts.....do.....	525	523	523	520	518	509	503	502	501	510	512	519		
Ship and boat building and repairs.....do.....	104	104	106	108	107	109	113	108	105	103	101	99		
Railroad equipment.....do.....	37	38	41	40	41	42	41	42	43	46	46	46		
Instruments and related products.....do.....	218	217	216	219	218	211	220	219	220	223	225	225	227	226
Miscellaneous mfg. industries.....do.....	373	360	371	377	376	379	385	372	388	400	407	405	394	384
Nondurable-goods industries.....do.....	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	5,709	5,750	5,717	5,659	5,607	5,477
Food and kindred products?.....do.....	1,062	1,007	985	991	1,011	1,035	1,089	1,150	1,250	1,245	1,191	1,130	1,068	1,007
Meat products.....do.....	264	256	250	248	245	251	255	257	259	263	265	268		
Dairy products.....do.....	72	72	73	74	78	83	89	90	88	83	78	75		
Canning and preserving.....do.....	151	135	125	128	142	149	183	233	327	325	260	199		
Bakery products.....do.....	173	168	169	169	169	171	174	174	172	173	175	175		
Beverages.....do.....	114	107	105	109	114	118	122	129	127	122	120	115		
Tobacco manufactures.....do.....	100	91	89	83	80	80	82	79	105	114	113	101	96	90
Textile-mill products?.....do.....	983	977	985	985	983	965	974	954	986	989	991	998	998	987
Broad-woven fabric mills.....do.....	443	444	446	445	446	443	433	429	440	438	439	442		
Knitting mills.....do.....	200	192	196	197	196	197	202	194	206	208	210	211		
Apparel and other finished textile products thousands.....	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	1,115	1,123	1,135	1,136	1,108
Paper and allied products.....do.....	442	437	437	439	441	444	451	448	459	462	464	465	464	457
Pulp, paper, and paperboard mills.....do.....	223	221	222	222	223	223	226	227	229	229	229	231		
Printing, publishing, and allied industries thousands.....	519	512	512	516	516	516	521	518	520	530	535	539	537	529
Chemicals and allied products.....do.....	534	534	535	548	551	550	545	542	543	553	557	557	558	556
Industrial organic chemicals.....do.....	206	207	209	212	214	215	217	219	218	218	218	219		
Products of petroleum and coal.....do.....	172	169	170	172	173	175	176	177	176	174	172	171	170	167
Petroleum refining.....do.....	133	132	132	133	132	134	135	135	134	132	130	129		
Rubber products.....do.....	207	209	209	212	211	210	219	216	217	223	226	231	234	232
Tires and inner tubes.....do.....	85	85	87	87	89	90	91	92	91	92	94	94		
Leather and leather products.....do.....	335	336	345	347	337	331	342	342	351	346	344	332	346	343
Footwear (except rubber).....do.....	222	225	228	227	222	218	225	225	229	224	222	211		
Production workers in manufacturing industries, adjusted:														
Total.....thousands.....	12,580	12,586	12,673	12,798	12,934	13,081	13,200	13,119	13,127	13,160	13,270	13,412	13,396	13,299
Durable-goods industries.....do.....	7,177	7,191	7,269	7,360	7,443	7,549	7,634	7,609	7,592	7,614	7,701	7,797	7,810	7,767
Nondurable-goods industries.....do.....	5,403	5,395	5,404	5,438	5,491	5,532	5,566	5,510	5,535	5,546	5,569	5,615	5,586	5,532
Production workers in manufacturing industries: Indexes of employment:														
Unadjusted.....1947-49=100.....	102.2	101.2	102.3	103.3	103.6	104.1	105.8	104.7	107.2	108.1	108.7	109.1	108.8	107.0
Adjusted.....do.....	101.7	101.8	102.5	103.5	104.6	105.8	106.7	106.1	106.1	106.4	107.3	108.4	108.3	107.5
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....thousands.....	12,431.1	2,113.2	2,116.4	2,122.1	2,127.4	2,132.9	2,157.4	2,161.3	2,164.5	2,146.9	2,146.1	2,142.2	2,143.2	2,143.2
Washington, D. C., metropolitan area.....do.....	1,209.8	206.1	207.0	207.5	207.3	207.7	211.3	211.9	211.5	209.2	209.6	209.6	214.7	214.7
Railway employees (class I steam railways):														
Total.....thousands.....	1,059	1,037	1,033	1,035	1,040	1,081	1,109	1,121	1,126	1,122	1,115	1,107	1,103	1,103
Indexes:														
Unadjusted.....1947-49=100.....	79.8	78.2	78.0	78.1	78.4	81.6	83.7	84.6	85.0	84.7	84.2	83.5	83.0	
Adjusted.....do.....	81.5	77.5	78.1	78.7	79.5	80.5	81.9	82.8	83.5	84.5	86.0	85.4	84.9	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1947-49=100.....	143.1	141.5	144.4	146.6	146.7	150.1	152.1	151.0	154.6	158.7	161.2	163.9	163.8	158.4
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries.....hours.....	40.5	40.2	40.4	40.6	40.3	40.8	40.7	40.4	40.6	40.9	41.1	41.2	41.3	40.6
Durable-goods industries.....do.....	41.1	40.9	41.1	41.4	41.2	41.6	41.2	40.9	41.1	41.4	41.7	41.9	41.9	41.0
Ordnance and accessories.....do.....	40.7	40.0	40.5	40.6	40.6	40.8	40.9	40.3	40.4	41.0	41.0	41.4	41.3	41.3
Lumber and wood products (except furniture) hours.....	40.8	40.7	40.8	40.8	40.4	41.0	41.8	40.5	41.5	41.0	41.1	40.5	41.0	40.0
Sawmills and planing mills.....do.....	40.9	40.7	41.2	41.1	40.6	41.7	42.5	40.9	42.1	41.4	41.5	41.5		
Furniture and fixtures.....do.....	41.4	40.5	41.3	41.3	40.3	40.7	41.6	40.6	42.0	42.3	42.4	42.1	42.3	40.5
Stone, clay, and glass products.....do.....	41.1	40.6	40.6	41.3	41.3	41.8	41.9	41.3	41.9	41.9	41.9	41.6	41.8	40.9
Primary metal industries?.....do.....	40.0	40.4	40.6	40.9	41.2	41.6	41.5	40.6	40.5	41.8	41.6	41.7	42.1	
Blast furnaces, steel works, and rolling mills hours.....	39.1	39.7	39.8	40.2	40.5	40.9	41.0	40.1	39.9	41.4	40.6	40.8		
Primary smelting and refining of nonferrous metals.....do.....	40.5	40.6	40.4	40.5	40.6	40.7	40.5	40.5	38.8	41.4	41.2	41.1		
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours.....	41.6	41.1	41.2	41.4	41.2	41.6	41.3	41.2	41.6	41.8	42.2	41.8	41.8	41.1
Machinery (except electrical).....do.....	40.9	40.8	41.0	41.4	41.6	42.1	42.1	41.4	41.6	42.1	42.3	42.4	43.1	42.7

* Revised. * Preliminary. ¹ Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in all areas in December 1954 and 310,000 in December 1955.

² Includes data for industries not shown.

1954	1955												1956
December	January	February	March	April	May	June	July	August	September	October	November	December	January

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued															
Average weekly hours per worker, etc.—Continued															
All manufacturing industries, etc.—Continued															
Durable-goods industries—Continued															
Electrical machinery.....	hours.....	40.5	40.3	40.4	40.5	40.6	40.8	40.6	39.8	40.6	40.3	41.6	41.5	r 41.6	p 41.0
Transportation equipment ?.....	do.....	42.5	42.1	42.4	42.7	42.1	42.7	40.3	41.7	41.1	41.2	41.5	43.1	r 41.8	p 40.1
Automobiles.....	do.....	44.0	43.0	43.8	44.3	43.5	44.3	40.0	42.5	41.5	41.3	41.9	44.7		
Aircraft and parts.....	do.....	41.4	41.5	41.1	41.3	40.7	41.0	41.0	41.2	41.0	41.4	41.5	41.7		
Ship and boat building and repairs.....	do.....	39.2	39.4	39.5	39.6	39.6	39.9	39.8	39.1	39.1	39.5	39.0	38.2		
Railroad equipment.....	do.....	40.4	40.1	39.4	39.5	40.0	40.1	40.7	40.5	40.9	40.8	39.8	40.3		
Instruments and related products.....	do.....	40.5	40.2	40.5	40.5	40.3	40.6	40.8	40.2	40.6	41.2	41.4	41.5	r 41.4	p 40.7
Miscellaneous mfg. industries.....	do.....	40.6	40.2	40.5	40.6	40.1	40.5	40.5	39.7	40.3	40.9	41.3	41.2	r 41.2	p 40.2
Nondurable-goods industries															
Food and kindred products ?.....	do.....	39.8	39.3	39.5	39.7	39.0	39.6	39.9	39.7	39.9	40.1	40.3	40.3	r 40.4	p 39.9
Meat products.....	do.....	41.4	40.8	40.5	40.5	40.3	41.1	41.5	41.9	41.1	41.7	41.6	41.6	r 41.8	p 41.1
Dairy products.....	do.....	42.8	41.7	40.0	40.5	40.0	41.3	41.3	41.7	41.6	42.9	42.8	44.4		
Canning and preserving.....	do.....	42.8	43.3	43.3	43.2	43.0	43.8	44.0	44.8	43.7	43.5	42.9	42.6		
Bakery products.....	do.....	38.2	37.7	38.2	38.0	37.7	38.3	39.3	39.7	39.2	39.9	39.9	36.4		
Beverages.....	do.....	40.9	40.4	40.5	40.4	40.3	41.1	41.4	41.4	40.9	41.2	41.0	41.0		
Tobacco manufactures.....	do.....	39.5	39.4	39.7	40.2	40.5	40.7	40.7	42.2	41.4	40.9	r 40.0	39.9		
Textile-mill products ?.....	do.....	38.4	37.7	37.0	37.6	36.4	38.8	39.4	38.3	39.2	40.4	41.0	38.4	r 39.1	p 37.9
Broad-woven fabric mills.....	do.....	40.2	39.6	40.0	40.0	38.7	39.5	39.8	39.6	40.2	40.5	40.8	41.2	41.2	p 40.3
Knitting mills.....	do.....	40.6	39.9	40.1	40.1	39.1	40.0	40.0	40.3	40.7	41.0	41.2	41.6		
Apparel and other finished textile products.....	do.....	38.3	37.4	38.2	38.4	36.3	37.5	38.1	37.7	38.6	38.5	39.4	39.6		
Paper and allied products															
Pulp, paper, and paperboard mills.....	do.....	36.3	36.0	36.7	37.1	35.6	36.3	36.6	36.0	36.9	36.8	37.2	37.1	r 37.1	p 36.5
Printing, publishing, and allied industries.....	do.....	42.7	42.3	42.5	42.8	42.5	42.9	43.0	43.1	43.2	43.6	43.5	43.6	r 43.6	p 43.2
Chemicals and allied products.....	do.....	43.8	43.7	43.8	44.0	43.7	44.0	44.1	44.5	44.4	44.5	44.6	45.0		
Industrial organic chemicals.....	do.....	39.0	38.2	38.4	38.8	38.5	38.7	38.7	38.7	38.9	39.3	39.1	39.1	r 39.7	p 38.7
Products of petroleum and coal.....	do.....	41.4	41.1	41.2	41.4	41.3	41.3	41.4	41.2	41.2	41.5	41.5	41.6	r 41.8	p 41.5
Petroleum refining.....	do.....	41.0	40.7	40.8	41.0	40.9	41.0	41.1	40.9	40.8	41.1	40.8	41.2		
Rubber products.....	do.....	40.6	40.8	40.2	40.7	41.0	41.4	41.2	41.3	41.0	41.3	41.6	41.3	r 41.0	p 41.3
Tires and inner tubes.....	do.....	40.6	40.9	40.2	40.4	40.7	41.0	40.6	40.8	40.4	40.8	41.4	41.4		
Leather and leather products.....	do.....	41.8	41.3	41.3	41.0	41.8	42.0	42.3	41.3	41.3	41.5	42.0	42.6	r 41.2	p 40.8
Footwear (except rubber).....	do.....	41.6	41.1	40.7	40.3	42.4	42.1	43.1	42.7	42.1	41.4	42.0	42.5		
Nonmanufacturing industries:		37.8	37.9	38.8	38.5	36.6	36.7	37.9	37.7	38.3	37.2	37.6	37.9	r 39.2	p 39.3
Mining:		37.2	37.5	38.5	38.1	36.0	36.0	37.5	37.4	38.1	36.3	36.6	37.0		
Metal.....	do.....	41.7	42.8	42.0	41.6	41.1	42.2	42.2	41.2	42.1	42.8	42.8	42.6		
Anthracite.....	do.....	35.1	31.9	36.3	31.9	28.8	30.8	35.1	35.5	33.5	28.7	37.2			
Bituminous coal.....	do.....	37.1	37.1	37.8	36.9	37.2	37.4	39.0	38.2	37.5	36.5	37.4	36.3		
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas production.....	hours.....	40.3	41.7	39.9	40.1	40.2	41.2	40.1	40.8	40.1	40.8	41.0	40.3		
Nonmetallic mining and quarrying.....	do.....	43.4	42.4	41.6	43.6	43.9	45.3	45.3	45.4	45.8	45.9	45.6	44.4		
Contract construction.....	do.....	36.4	35.4	35.3	36.6	36.0	37.4	37.7	38.2	37.7	38.5	37.4	35.4		
Nonbuilding construction.....	do.....	38.4	36.8	37.9	39.6	38.2	40.2	41.2	42.1	41.6	42.8	41.4	38.4		
Building construction.....	do.....	36.0	35.1	34.7	35.9	35.4	36.7	37.2	37.2	36.7	37.4	36.3	34.7		
Transportation and public utilities:															
Local railways and bus lines.....	do.....	43.2	42.5	42.9	42.8	43.0	43.3	43.9	43.2	43.3	43.0	42.4	42.9		
Telephone.....	do.....	39.3	38.9	39.0	39.0	39.4	39.8	39.4	40.0	40.2	40.1	39.9	40.3		
Telegraph.....	do.....	41.4	41.3	41.3	41.5	42.0	42.3	42.3	42.2	42.4	42.4	42.2	41.9		
Gas and electric utilities.....	do.....	41.4	40.9	40.9	40.8	40.9	41.0	41.1	41.4	41.6	41.4	41.6	41.5		
Wholesale and retail trade:															
Wholesale trade.....	do.....	40.8	40.4	40.3	40.3	40.3	40.6	40.6	40.9	40.6	40.7	40.7	40.9		
Retail trade (except eating and drinking places) ?.....	do.....														
General-merchandise stores.....	hours.....	39.5	38.9	38.9	38.8	38.6	38.8	39.1	39.7	39.6	39.1	38.7	38.6		
Food and liquor stores.....	do.....	37.1	35.3	35.1	35.2	34.7	34.6	35.4	35.9	35.7	35.0	34.8	34.5		
Automotive and accessories dealers.....	do.....	38.4	38.0	37.9	37.6	37.6	37.7	38.3	39.1	39.1	38.4	38.1	37.9		
Service and miscellaneous:		44.4	44.0	44.2	44.2	44.2	44.1	44.2	44.1	43.8	44.0	43.7	43.9		
Hotels, year-round.....	do.....	41.8	42.1	41.8	41.7	41.6	41.2	41.3	41.3	41.6	41.2	41.5	41.5		
Laundries.....	do.....	40.3	40.0	39.8	40.2	40.3	40.8	40.4	40.6	40.0	40.3	40.6	40.2		
Cleaning and dyeing plants.....	do.....	39.5	39.0	38.0	39.2	39.7	41.0	40.1	39.2	38.5	40.3	40.2	39.4		
Industrial disputes (strikes and lock-outs):															
Beginning in month:															
Work stoppages.....	number.....	153	225	250	300	325	375	500	425	450	400	400	225	175	
Workers involved.....	thousands.....	29	50	90	165	210	170	500	750	220	240	225	90	50	
In effect during month:															
Work stoppages.....	number.....	293	325	380	450	500	575	700	650	650	600	600	475	350	
Workers involved.....	thousands.....	78	80	125	220	310	310	650	900	380	430	320	190	200	
Man-days idle during month.....	do.....	486	400	570	1,600	2,600	2,600	3,400	3,200	3,000	2,800	2,600	2,650	2,000	
U. S. Employment Service placement activities:															
Nonagricultural placements.....	thousands.....	393	397	373	453	480	512	548	514	603	622	587	504	431	
Unemployment compensation, State laws (Bureau of Employment Security):															
Initial claims.....	thousands.....	1,450	1,519	1,038	1,005	1,009	910	898	969	877	725	794	937	1,193	
Insured unemployment, weekly average.....	do.....	1,666	1,962	1,880	1,657	1,471	1,263	1,121	1,092	961	858	784	863	1,123	p 1,462
Benefit payments:															
Beneficiaries, weekly average.....	do.....	1,365	1,670	1,694	1,600	1,345	1,136	1,057	924	839	763	672	685	861	
Amount of payments.....	thous. of dol.....	153,050	170,882	165,469	178,762	135,779	117,402	108,861	91,602	92,834	83,169	70,091	r 74,674	95,153	
Veterans' unemployment allowances:															
Initial claims.....	thousands.....	41	44	35	33	25	25	40	32	37	24	20	27	32	
Insured unemployment, weekly average.....	do.....	79	92	95	88	69	55	56	59	60	47	35	37	47	
Beneficiaries, weekly average.....	do.....	87	105	111	107	86	66	64	68	70	62	42	40	51	
Amount of payments.....	thous. of dol.....	9,381	10,198	10,224	11,337	8,423	6,739	6,606	6,764	7,681	6,528	4,243	4,132	5,230	
Labor turnover in manufacturing establishments:															
Accession rate.....	monthly rate per 100 employees.....	2.5	3.3	3.2	3.6	3.5	3.8	4.3	3.4	4.5	4.4	4.1	3.3	p 2.4	
Separation rate, total.....	do.....	3.0	2.9	2.5	3.0	3.1	3.2	3.2	3.4	4.0	4.4	3.5	r 3.1	p 2.9	
Discharge.....	do.....	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	p 1.2	
Lay-off.....	do.....	1.7	1.5	1.1	1.3	1.2	1.1	1.2	1.3	1.3	1.1	1.2	r 1.4	p 1.4	
Quit.....	do.....	.9	1.0	1.0	1.3	1.5	1.5	1.6	1.6	2.2	2.8	1.8	r 1.4	p 1.1	
Military and miscellaneous.....	do.....	.2	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p 1.2	

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars.....	74.12	73.97	74.74	75.11	74.96	76.30	76.11	76.36	76.33	77.71	78.50	79.52	* 79.71	* 78.36
Durable goods industries.....do.....	80.15	80.16	80.56	81.56	81.58	82.78	81.99	82.62	82.61	84.46	85.07	86.31	* 86.31	* 84.05
Ordnance and accessories.....do.....	82.21	81.20	82.22	82.42	82.42	82.82	83.44	82.62	82.42	85.28	85.28	86.94	* 86.73	* 86.73
Lumber and wood products (except furniture).....dollars.....	66.91	66.34	66.50	66.10	67.06	68.47	71.90	69.66	72.21	70.93	71.10	68.45	* 68.06	* 65.60
Sawmills and planing mills.....do.....	66.67	66.75	67.57	66.99	67.40	69.64	73.10	70.35	72.83	71.62	71.80	70.14	* 69.37	* 66.42
Furniture and fixtures.....do.....	65.83	63.99	65.67	65.67	64.48	64.71	66.98	64.96	68.46	69.37	69.96	69.04	* 69.37	* 66.42
Stone, clay, and glass products.....do.....	73.98	73.49	73.49	74.75	75.17	76.91	77.52	77.23	77.93	79.19	78.77	79.04	* 79.00	* 77.30
Primary metal industries ?.....do.....	85.60	87.26	87.29	88.34	89.40	90.69	91.30	92.57	91.94	97.39	96.10	96.33	* 97.67	-----
Blast furnaces, steel works, and rolling mills.....dollars.....	87.98	90.12	89.95	91.25	92.34	93.66	95.12	98.65	96.96	103.91	99.47	100.37	-----	-----
Primary smelting and refining of nonferrous metals.....dollars.....	81.00	81.61	81.20	81.41	81.61	82.62	82.82	84.65	81.48	89.42	88.58	87.54	-----	-----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	80.70	80.15	80.34	80.73	80.34	81.54	80.95	81.99	82.78	84.02	85.67	84.44	* 84.85	* 83.43
Machinery (except electrical).....do.....	83.44	82.82	83.64	84.87	85.70	87.15	87.57	86.11	86.94	88.83	90.10	90.74	* 90.74	* 92.66
Electrical machinery.....do.....	74.52	74.56	74.74	75.33	75.52	76.30	75.92	74.82	75.92	76.17	79.46	79.27	* 79.87	* 79.13
Transportation equipment ?.....do.....	93.08	92.62	93.28	94.37	92.62	94.79	88.26	92.99	92.06	93.11	94.21	99.56	* 95.30	* 90.23
Automobiles.....do.....	99.44	96.75	98.99	100.56	97.88	101.00	89.20	97.75	95.45	96.23	98.47	106.39	-----	-----
Aircraft and parts.....do.....	87.77	88.81	87.95	88.38	87.10	88.15	88.15	89.40	88.98	90.67	91.30	91.74	-----	-----
Ship and boat building and repairs.....do.....	83.10	82.74	82.95	82.76	83.16	83.89	83.18	81.72	83.67	84.93	84.24	82.13	-----	-----
Railroad equipment.....do.....	88.88	87.82	85.89	84.14	88.00	88.62	90.35	90.32	93.25	94.25	91.54	94.30	-----	-----
Instruments and related products.....do.....	75.33	75.17	76.14	76.14	75.76	75.92	77.93	76.38	77.55	79.52	80.32	80.51	* 80.73	* 79.77
Miscellaneous mfg. industries.....do.....	66.18	65.93	66.42	66.58	65.76	66.83	66.42	65.51	66.50	68.30	69.38	69.63	* 70.04	* 68.34
Nondurable-goods industries.....do.....	66.47	66.02	66.36	66.70	65.91	67.32	67.83	67.89	67.83	68.97	69.32	70.12	* 70.30	* 69.83
Food and kindred products ?.....do.....	70.79	70.18	70.07	70.07	70.12	71.51	71.38	72.07	71.10	72.98	73.63	74.88	* 76.08	* 75.95
Meat products.....do.....	81.75	79.65	76.00	77.76	76.00	79.30	79.30	80.48	83.62	87.52	87.74	94.13	-----	-----
Dairy products.....do.....	69.34	70.58	71.45	71.28	70.95	72.71	73.04	75.26	72.98	73.95	72.07	72.42	-----	-----
Canning and preserving.....do.....	55.39	54.67	56.15	56.24	57.68	56.68	55.81	54.79	56.45	58.65	59.05	53.51	-----	-----
Bakery products.....do.....	69.12	68.28	68.85	68.28	68.11	69.87	70.79	70.79	70.35	71.28	71.34	72.16	-----	-----
Beverages.....do.....	78.21	77.62	78.61	80.00	81.41	82.21	82.21	87.35	85.28	84.66	82.00	82.19	-----	-----
Tobacco manufactures.....do.....	49.92	50.14	49.58	51.51	50.60	54.71	55.55	54.00	50.57	50.50	51.25	51.46	* 53.96	* 53.06
Textile-mill products ?.....do.....	55.07	54.25	55.20	54.80	53.02	54.51	54.92	54.25	55.48	56.70	57.53	58.50	58.50	* 57.23
Broad-woven fabric mills.....do.....	53.59	52.67	53.33	52.93	52.00	53.20	53.20	53.20	54.13	56.17	56.44	57.41	-----	-----
Knitting mills.....do.....	50.56	49.37	50.81	50.69	47.92	49.50	50.29	49.01	50.95	51.21	53.19	53.86	-----	-----
Apparel and other finished textile products.....dollars.....	49.01	48.60	49.55	49.71	46.99	47.92	48.68	47.88	49.82	50.05	50.59	50.46	* 50.46	* 50.01
Paper and allied products.....do.....	76.01	75.72	76.08	77.04	76.93	77.65	78.69	79.30	79.92	81.10	81.35	81.53	* 81.97	* 81.65
Pulp, paper, and paperboard mills.....do.....	82.34	82.16	82.34	83.16	83.47	83.60	85.11	86.78	87.02	88.11	88.31	89.10	-----	-----
Printing, publishing, and allied industries.....dollars.....	90.09	88.24	89.47	90.79	89.71	90.95	90.95	90.95	91.42	93.14	92.67	92.28	* 94.49	* 92.11
Chemicals and allied products.....do.....	79.90	79.73	80.34	80.32	81.36	81.77	82.80	83.22	82.81	84.25	83.42	84.86	* 85.27	* 85.08
Industrial organic chemicals.....do.....	84.46	84.25	84.86	85.69	87.12	86.51	87.54	87.94	86.90	89.60	88.13	89.82	-----	-----
Products of petroleum and coal.....do.....	92.57	93.02	91.25	93.61	95.94	97.70	97.23	99.53	97.58	100.36	99.84	99.95	* 98.40	* 99.12
Petroleum refining.....do.....	96.22	96.93	94.87	96.96	99.72	101.27	100.28	102.41	99.79	102.82	103.09	103.91	-----	-----
Rubber products.....do.....	84.85	83.84	84.25	83.64	86.53	87.36	88.83	86.32	86.32	86.74	89.04	92.44	* 88.99	* 87.72
Tires and inner tubes.....do.....	98.18	97.41	96.46	95.51	102.18	101.88	105.60	103.33	102.72	101.02	103.74	107.95	-----	-----
Leather and leather products.....do.....	52.16	52.68	53.93	53.52	51.24	51.75	53.44	52.40	53.24	52.45	53.39	54.96	* 56.45	* 57.38
Footwear (except rubber).....do.....	49.10	49.88	51.59	51.05	48.24	48.24	50.63	49.74	50.67	49.01	49.41	51.06	-----	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	87.57	90.31	88.20	87.78	86.31	89.46	90.73	91.46	94.73	96.73	97.58	97.13	-----	-----
Anthracite.....do.....	89.86	76.88	94.74	80.07	74.88	77.62	87.40	86.27	85.76	72.61	96.72	-----	-----	-----
Bituminous coal.....do.....	92.01	92.01	94.50	91.88	93.00	93.87	98.28	95.50	94.50	96.73	99.86	96.92	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars.....	90.68	95.49	89.38	91.43	93.67	96.41	93.03	96.29	92.63	95.88	96.35	94.30	-----	-----
Nonmetallic mining and quarrying.....do.....	76.38	75.05	74.05	77.17	78.58	81.99	82.90	83.99	84.73	85.83	84.36	81.70	-----	-----
Contract construction.....do.....	94.28	91.69	91.43	94.06	92.52	96.12	96.89	98.94	98.02	100.87	98.36	93.10	-----	-----
Nonbuilding construction.....do.....	89.47	85.01	88.31	91.48	89.39	94.07	96.41	99.36	99.01	102.29	99.36	91.78	-----	-----
Building construction.....do.....	95.40	93.02	91.96	94.42	93.10	96.52	96.89	98.95	97.99	100.61	98.01	93.34	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	79.49	78.63	79.37	79.18	79.98	80.54	82.09	81.22	81.40	81.70	80.56	81.08	-----	-----
Telephone.....do.....	70.74	69.63	70.98	70.20	71.71	72.83	70.92	72.00	72.76	72.58	73.42	75.76	-----	-----
Telegraph.....do.....	77.00	76.82	76.82	77.19	78.54	79.52	79.52	79.34	79.71	79.71	79.34	78.35	-----	-----
Gas and electric utilities.....do.....	84.87	84.25	84.66	84.05	84.66	85.28	85.49	86.94	87.78	87.77	89.02	89.23	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	75.89	75.14	74.96	75.76	76.17	77.14	77.55	78.53	77.95	78.96	79.37	78.94	-----	-----
Retail trade (except eating and drinking places) ?.....dollars.....	56.88	57.57	57.57	57.42	57.51	58.20	59.04	60.34	60.19	59.82	58.82	58.67	-----	-----
General-merchandise stores.....do.....	41.92	41.65	41.07	41.18	40.60	40.83	42.13	43.08	42.48	42.00	41.76	41.06	-----	-----
Food and liquor stores.....do.....	61.44	61.18	61.02	60.54	60.54	61.07	62.43	63.73	63.73	62.98	62.48	62.54	-----	-----
Automotive and accessories dealers.....do.....	76.37	75.68	76.91	78.68	80.00	81.14	81.77	81.14	81.03	80.96	79.53	79.46	-----	-----
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	58.51	58.97	59.02	59.08	59.00	58.69	58.50	58.77	58.67	59.09	60.25	60.64	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	41.38	41.26	40.96	40.45	40.35	40.79	40.47	40.89	40.77	41.20	41.50	41.50	-----	-----
Laundries.....do.....	40.70	40.40	40.20	40.60	40.70	41.62	40.80	41.01	40.40	40.70	41.01	40.60	-----	-----
Cleaning and dyeing plants.....do.....	47.01	46.41	45.22	47.04	47.24	49.61	48.12	47.04	45.82	48.36	48.24	47.28	-----	-----

* Revised. * Preliminary.

? Includes data for industries not shown.

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

	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars..	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.89	1.88	1.90	1.91	1.93	1.93	p 1.93
Durable-goods industries.....do.....	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.02	2.01	2.04	2.04	2.06	2.06	p 2.05
Ordinance and accessories.....do.....	2.02	2.03	2.03	2.03	2.03	2.03	2.04	2.05	2.04	2.08	2.08	2.10	r 2.10	p 2.10
Lumber and wood products (except furniture).....dollars..	1.64	1.63	1.63	1.62	1.66	1.67	1.72	1.72	1.74	1.73	1.73	1.69	1.66	p 1.64
Sawmills and planing mills.....do.....	1.63	1.64	1.64	1.63	1.66	1.67	1.72	1.72	1.73	1.73	1.73	1.69	1.66	p 1.64
Furniture and fixtures.....do.....	1.59	1.58	1.59	1.59	1.60	1.59	1.61	1.60	1.63	1.64	1.65	1.64	r 1.64	p 1.64
Stone, clay, and glass products.....do.....	1.80	1.81	1.81	1.81	1.82	1.84	1.85	1.87	1.86	1.89	1.88	1.90	r 1.89	p 1.89
Primary metal industries.....do.....	2.14	2.16	2.15	2.16	2.17	2.18	2.20	2.28	2.27	2.33	2.31	2.31	2.32	.....
Blast furnaces, steel works, and rolling mills.....dollars..	2.25	2.27	2.26	2.27	2.28	2.29	2.32	2.46	2.43	2.51	2.45	2.46	.....	.....
Primary smelting and refining of nonferrous metals.....dollars..	2.00	2.01	2.01	2.01	2.01	2.03	2.04	2.09	2.10	2.16	2.15	2.13	.....	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.99	1.99	2.01	2.03	2.02	2.03	p 2.03
Machinery (except electrical).....do.....	2.04	2.03	2.04	2.05	2.06	2.07	2.08	2.08	2.09	2.11	2.13	2.14	2.16	p 2.17
Electrical machinery.....do.....	1.84	1.85	1.85	1.86	1.86	1.87	1.87	1.88	1.87	1.89	1.91	1.91	1.92	p 1.93
Transportation equipment.....do.....	2.19	2.20	2.20	2.21	2.20	2.22	2.19	2.23	2.24	2.26	2.27	2.31	r 2.28	p 2.25
Automobiles.....do.....	2.26	2.25	2.26	2.27	2.25	2.28	2.23	2.30	2.30	2.33	2.35	2.38	.....	.....
Aircraft and parts.....do.....	2.12	2.14	2.14	2.14	2.14	2.15	2.15	2.17	2.17	2.19	2.20	2.20	.....	.....
Ship and boat building and repairs.....do.....	2.12	2.10	2.10	2.09	2.10	2.09	2.09	2.09	2.14	2.15	2.16	2.15	.....	.....
Railroad equipment.....do.....	2.20	2.19	2.18	2.13	2.20	2.21	2.22	2.23	2.28	2.31	2.30	2.34	.....	.....
Instruments and related products.....do.....	1.86	1.87	1.88	1.88	1.88	1.87	1.91	1.90	1.91	1.93	1.94	1.94	1.95	p 1.96
Miscellaneous mfg. industries.....do.....	1.63	1.64	1.64	1.64	1.64	1.65	1.64	1.65	1.65	1.67	1.68	1.69	1.70	p 1.70
Nondurable-goods industries.....do.....	1.67	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.70	1.72	1.72	1.74	r 1.74	p 1.75
Food and kindred products.....do.....	1.71	1.72	1.73	1.73	1.74	1.74	1.72	1.72	1.73	1.75	1.77	1.80	1.82	p 1.83
Meat products.....do.....	1.91	1.91	1.90	1.92	1.90	1.92	1.92	1.93	2.01	2.04	2.05	2.12	.....	.....
Dairy products.....do.....	1.62	1.63	1.65	1.65	1.65	1.66	1.66	1.68	1.67	1.70	1.68	1.70	.....	.....
Canning and preserving.....do.....	1.45	1.45	1.47	1.48	1.53	1.48	1.42	1.38	1.44	1.47	1.48	1.47	.....	.....
Bakery products.....do.....	1.69	1.69	1.70	1.69	1.69	1.70	1.71	1.71	1.72	1.73	1.74	1.76	.....	.....
Beverages.....do.....	1.98	1.97	1.98	1.99	2.01	2.02	2.02	2.07	2.06	2.07	2.05	2.06	.....	.....
Tobacco manufactures.....do.....	1.30	1.33	1.34	1.37	1.39	1.41	1.41	1.41	1.29	1.25	1.25	1.34	r 1.38	p 1.40
Textile-mill products.....do.....	1.37	1.37	1.38	1.37	1.37	1.38	1.38	1.37	1.38	1.40	1.41	1.42	1.42	p 1.42
Broad-woven fabric mills.....do.....	1.32	1.32	1.33	1.32	1.33	1.33	1.33	1.32	1.33	1.37	1.37	1.38	.....	.....
Knitting mills.....do.....	1.32	1.32	1.33	1.32	1.32	1.32	1.32	1.30	1.32	1.33	1.35	1.36	.....	.....
Apparel and other finished textile products.....dollars..	1.35	1.35	1.35	1.34	1.32	1.32	1.33	1.33	1.35	1.36	1.36	1.36	r 1.36	p 1.37
Paper and allied products.....do.....	1.78	1.79	1.79	1.80	1.81	1.81	1.83	1.84	1.85	1.86	1.87	1.87	r 1.88	p 1.89
Pulp, paper, and paperboard mills.....do.....	1.88	1.88	1.88	1.89	1.91	1.90	1.93	1.95	1.96	1.98	1.98	1.98	.....	.....
Printing, publishing, and allied industries.....do.....	2.31	2.31	2.33	2.34	2.33	2.35	2.35	2.35	2.35	2.37	2.37	2.36	r 2.38	p 2.38
Chemicals and allied products.....do.....	1.93	1.94	1.95	1.94	1.97	1.98	2.00	2.02	2.01	2.03	2.01	2.04	r 2.04	p 2.05
Industrial organic chemicals.....do.....	2.06	2.07	2.08	2.09	2.13	2.11	2.13	2.15	2.13	2.18	2.16	2.18	.....	.....
Products of petroleum and coal.....do.....	2.28	2.28	2.27	2.30	2.34	2.36	2.36	2.41	2.38	2.43	2.40	2.42	r 2.40	p 2.40
Petroleum refining.....do.....	2.37	2.37	2.36	2.40	2.45	2.47	2.47	2.51	2.47	2.52	2.49	2.51	.....	.....
Rubber products.....do.....	2.03	2.03	2.04	2.04	2.07	2.08	2.10	2.09	2.09	2.09	2.12	2.17	r 2.16	p 2.15
Tires and inner tubes.....do.....	2.36	2.37	2.37	2.37	2.41	2.42	2.45	2.42	2.44	2.44	2.47	2.54	.....	.....
Leather and leather products.....do.....	1.38	1.39	1.39	1.39	1.40	1.41	1.41	1.39	1.39	1.41	1.42	1.45	1.44	p 1.46
Footwear (except rubber).....do.....	1.32	1.33	1.34	1.34	1.34	1.34	1.35	1.33	1.33	1.35	1.35	1.38	.....	.....
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.10	2.11	2.10	2.11	2.10	2.12	2.15	2.22	2.25	2.26	2.28	2.28	.....	.....
Anthracite.....do.....	2.56	2.41	2.61	2.51	2.60	2.52	2.49	2.43	2.56	2.53	2.60	2.60	.....	.....
Bituminous coal.....do.....	2.48	2.48	2.50	2.49	2.50	2.51	2.52	2.50	2.52	2.65	2.67	2.67	.....	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars..	2.25	2.29	2.24	2.28	2.33	2.34	2.32	2.36	2.31	2.35	2.35	2.34	.....	.....
Nonmetallic mining and quarrying.....do.....	1.76	1.77	1.78	1.77	1.79	1.81	1.83	1.85	1.85	1.87	1.85	1.84	.....	.....
Contract construction.....do.....	2.59	2.59	2.59	2.57	2.57	2.57	2.57	2.59	2.60	2.62	2.63	2.63	.....	.....
Nonbuilding construction.....do.....	2.33	2.31	2.33	2.31	2.34	2.34	2.34	2.36	2.38	2.39	2.40	2.39	.....	.....
Building construction.....do.....	2.65	2.65	2.65	2.63	2.63	2.63	2.64	2.66	2.67	2.69	2.70	2.69	.....	.....
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.84	1.85	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.90	1.89	.....	.....
Telephone.....do.....	1.80	1.79	1.82	1.80	1.82	1.83	1.80	1.80	1.81	1.81	1.84	1.88	.....	.....
Telegraph.....do.....	1.86	1.86	1.86	1.86	1.87	1.88	1.88	1.88	1.88	1.88	1.88	1.87	.....	.....
Gas and electric utilities.....do.....	2.05	2.06	2.07	2.06	2.07	2.08	2.08	2.10	2.11	2.12	2.14	2.15	.....	.....
Wholesale and retail trade:														
Wholesale trade.....do.....	1.86	1.86	1.86	1.88	1.89	1.90	1.91	1.92	1.92	1.94	1.95	1.93	.....	.....
Retail trade (except eating and drinking places).....dollars..	1.44	1.48	1.48	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.52	1.52	.....	.....
General-merchandise stores.....do.....	1.13	1.18	1.17	1.17	1.17	1.18	1.19	1.20	1.19	1.20	1.20	1.19	.....	.....
Food and liquor stores.....do.....	1.60	1.61	1.61	1.61	1.61	1.62	1.63	1.63	1.63	1.64	1.64	1.65	.....	.....
Automotive and accessories dealers.....do.....	1.72	1.72	1.74	1.78	1.81	1.84	1.85	1.84	1.85	1.84	1.82	1.81	.....	.....
Service and miscellaneous:														
Hotels, year-round.....do.....	.99	.98	.98	.97	.97	.99	.98	.99	.98	1.00	1.00	1.00	.....	.....
Laundries.....do.....	1.01	1.01	1.01	1.01	1.01	1.02	1.01	1.01	1.01	1.01	1.01	1.01	.....	.....
Cleaning and dyeing plants.....do.....	1.19	1.19	1.19	1.20	1.19	1.21	1.20	1.20	1.19	1.20	1.20	1.20	.....	.....
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor.....dol. per hr..	2.022	2.022	2.019	2.021	2.025	2.050	2.059	2.073	2.087	2.087	2.093	2.094	2.097	2.107
Skilled labor.....do.....	3.186	3.188	3.188	3.190	3.190	3.207	3.227	3.247	3.264	3.271	3.286	3.289	3.290	3.298
Farm wage rates, without board or room (quarterly).....dol. per hr..	.88	.88	.88	.88	.85	.85	.85	.88	.88	.88	.88	.88	.88	.91
Railway wages (average, class I).....do.....	1.928	1.949	1.977	1.925	1.946	1.942	1.941	1.962	1.938	1.954	1.983	1.987	.....	.....
Road-building wages, common labor.....do.....	1.64	1.64	1.64	1.64	1.74	1.74	1.74	1.72	1.72	1.72	1.72	1.72	.....	.....

* Revised. * Preliminary.

Q Includes data for industries not shown.

§ Rates as of Feb. 1, 1956: Common labor, \$2.117; skilled labor, \$3.309.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	873	869	831	807	767	686	655	650	655	671	662	642	642	
Commercial paper.....do.	733	713	703	681	623	572	572	593	580	564	547	542	510	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	2,305			2,434			2,605	2,651	2,670	2,663	2,641	2,604	2,592	
Farm mortgage loans, total.....do.	1,293			1,347			1,408	1,421	1,436	1,451	1,464	1,477	1,497	
Federal land banks.....do.	1,281			1,336			1,408	1,421	1,436	1,451	1,464	1,477	1,497	
Land Bank Commissioner.....do.	13			12			0	0	0	0	0	0	0	
Loans to cooperatives.....do.	364	368	355	339	325	318	319	336	341	357	386	392	374	
Other loans and discounts.....do.	648	662	696	747	792	835	878	894	893	855	791	735	721	
Bank debits, total (345 centers).....do.	186,317	163,393	149,744	178,924	158,296	1167,714	177,917	161,748	167,343	168,967	175,779	173,190	200,523	
New York City.....do.	73,817	62,642	57,091	67,242	57,634	62,211	67,634	58,904	58,980	62,550	67,568	63,406	81,027	
B6 other centers ¹.....do.	38,217	33,531	31,595	39,908	34,494	36,570	37,569	34,123	35,863	35,126	35,803	36,876	40,193	
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol.	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615
Reserve bank credit outstanding, total.....do.	25,885	24,960	24,769	24,667	24,988	24,780	24,601	25,719	24,911	25,250	25,430	25,776	26,507	25,122
Discounts and advances.....do.	143	475	485	391	560	460	128	754	470	603	706	618	1,088	852
United States Government securities.....do.	24,932	23,885	23,605	23,613	23,612	23,662	23,607	24,001	23,760	23,834	24,024	24,256	24,785	23,466
Gold certificate reserves.....do.	21,033	21,038	21,032	21,027	20,985	20,988	20,994	20,994	20,993	20,994	21,007	21,002	21,009	21,010
Liabilities, total.....do.	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615
Deposits, total.....do.	20,371	20,138	19,879	19,806	20,158	19,685	19,268	20,451	19,532	19,741	19,848	19,770	20,355	19,881
Member-bank reserve balances.....do.	18,876	18,918	18,562	18,283	18,495	18,221	18,066	18,999	18,368	18,423	18,565	18,474	19,005	18,750
Excess reserves (estimated).....do.	258	581	471	412	334	192	-73	688	217	211	172	57	1,102	404
Federal Reserve notes in circulation.....do.	26,263	25,640	25,609	25,528	25,496	25,656	25,868	25,945	26,004	26,142	26,246	26,629	26,921	26,170
Reserve ratio.....percent.	45.1	46.0	46.2	46.4	46.0	46.3	46.5	45.3	46.1	45.8	45.6	45.3	44.4	45.6
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	58,445	57,639	56,270	55,590	56,969	56,011	56,156	55,865	55,931	56,306	56,394	56,900	58,882	57,607
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	60,117	58,317	57,762	56,474	57,921	57,624	57,376	56,984	57,523	58,316	58,130	59,475	62,166	58,946
States and political subdivisions.....do.	3,939	4,232	3,960	4,062	4,216	4,361	4,258	3,963	3,990	3,772	4,055	3,971	4,026	4,399
United States Government.....do.	2,597	2,320	2,633	2,534	3,105	3,148	3,224	3,374	3,256	2,635	2,876	2,870	2,239	1,477
Time, except interbank, total.....do.	20,169	20,198	20,280	20,329	20,319	20,363	20,449	20,333	20,385	20,405	20,513	20,367	20,527	20,416
Individuals, partnerships, and corporations.....mil. of dol.	18,806	18,864	18,930	18,990	18,969	19,037	19,173	19,104	19,146	19,210	19,356	19,192	19,354	19,251
States and political subdivisions.....do.	1,154	1,126	1,145	1,132	1,142	1,113	1,059	1,018	1,032	993	952	971	969	963
Interbank (demand and time).....do.	14,273	13,651	13,402	13,085	12,988	12,974	13,058	13,339	12,977	13,077	13,515	13,111	13,882	12,917
Investments, total.....do.	45,526	44,783	43,590	41,932	42,960	41,724	40,798	40,765	39,716	39,044	39,124	38,006	38,380	36,983
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	36,902	35,799	34,599	32,885	33,983	33,026	32,076	31,975	30,948	30,347	30,559	29,643	30,122	28,822
Bills.....do.	2,543	2,065	1,816	1,286	1,750	1,081	1,019	1,160	985	994	842	636	1,535	1,044
Certificates.....do.	2,768	2,551	1,633	1,117	1,911	1,149	743	932	625	496	1,196	824	910	698
Bonds and guaranteed obligations.....do.	23,391	23,102	22,076	21,806	21,682	21,490	21,313	21,077	20,965	20,787	20,644	20,777	20,680	20,230
Notes.....do.	8,200	8,081	9,074	8,676	8,640	9,306	9,001	8,806	8,373	8,070	7,877	7,406	6,997	6,850
Other securities.....do.	8,624	8,984	8,991	9,047	8,977	8,698	8,722	8,790	8,768	8,697	8,565	8,363	8,258	8,161
Loans (adjusted), total.....do.	41,008	40,483	40,751	41,448	41,818	42,440	43,674	44,113	44,696	45,449	46,499	47,331	48,356	47,711
Commercial, industrial, and agricultural.....do.	22,486	21,926	22,241	22,597	22,545	22,636	23,501	23,550	24,171	24,660	25,303	26,014	26,673	26,260
To brokers and dealers in securities.....do.	2,688	2,582	2,374	2,483	2,660	2,742	2,678	2,775	2,467	2,406	2,689	2,605	2,852	2,625
Other loans for purchasing or carrying securities.....mil. of dol.	1,113	1,056	1,080	1,113	1,108	1,155	1,190	1,190	1,184	1,194	1,245	1,248	1,271	1,302
Real-estate loans.....do.	7,176	7,279	7,359	7,474	7,570	7,719	7,873	7,993	8,120	8,257	8,073	8,188	8,147	8,154
Other loans.....do.	8,205	8,346	8,408	8,488	8,652	8,910	9,153	9,340	9,492	9,669	9,926	10,015	10,159	10,197
Money and interest rates: ²														
Bank rates on business loans:														
In 19 cities.....percent.	3.55			3.54			3.56			3.77			3.93	
New York City.....do.	3.30			3.29			3.30			3.54			3.76	
7 other northern and eastern cities.....do.	3.55			3.55			3.55			3.76			3.95	
11 southern and western cities.....do.	3.90			3.87			3.95			4.11			4.17	
Discount rate (N. Y. F. R. Bank).....do.	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	2.00	2.25	2.25	2.50	2.50	
Federal intermediate credit bank loans.....do.	1.90	1.79	1.79	1.79	1.83	1.92	2.08	2.42	2.42	2.56	2.65	3.00	3.00	
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	1.25	1.33	1.38	1.38	1.43	1.50	1.50	1.50	1.67	2.08	2.23	2.17	2.43	
Commercial paper, prime, 4-6 months.....do.	1.31	1.47	1.68	1.69	1.90	2.00	2.00	2.11	2.33	2.54	2.70	2.81	2.99	
Call loans, renewal (N. Y. S. E.).....do.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.34	3.40	3.50	3.55	3.63	
Yield on U. S. Govt. securities:														
3-month bills.....do.	1.174	1.257	1.177	1.335	1.620	1.491	1.432	1.622	1.876	2.086	2.259	2.225	2.562	
3-5 year taxable issues.....do.	1.94	2.11	2.18	2.30	2.39	2.40	2.42	2.54	2.73	2.72	2.58	2.70	2.83	
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	15,475	15,558	15,604	15,770	15,764	15,830	15,985	16,022	16,073	16,190	16,191	16,295	16,509	16,584
U. S. postal savings.....do.	2,137	2,116	2,095	2,075	2,052	2,030	2,008	1,984	1,961	1,943	1,925	1,908	1,890	
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	30,125	29,760	29,518	29,948	30,655	31,568	32,471	32,896	33,636	34,293	34,640	35,059	36,225	
Installment credit, total.....do.	22,467	22,436	22,508	22,974	23,513	24,149	24,914	25,476	26,155	26,699	26,963	27,247	27,895	
Automobile paper.....do.	10,396	10,459	10,641	11,053	11,482	11,985	12,561	13,038	13,547	13,929	14,095	14,172	14,312	
Other consumer-goods paper.....do.	5,668	5,609	5,484	5,479	5,492	5,555	5,639	5,676	5,762	5,848	5,917	6,057	6,435	
Repair and modernization loans.....do.	1,616	1,574	1,550	1,530	1,534	1,546	1,562	1,570	1,589	1,611	1,627	1,634	1,641	
Personal loans.....do.	4,787	4,794	4,833	4,912	5,005	5,063	5,152	5,192	5,257	5,311	5,324	5,384	5,507	

¹ Revised. ² Preliminary. ³ Data are for 344 centers.

⁴ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

⁵ Includes data not shown separately.

⁶ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

⁷ For bond yields, see p. S-20.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
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.	18,935	18,977	19,153	19,613	20,127	20,718	21,432	21,980	22,605	23,101	23,324	23,524	23,863	
Commercial banks..... do.	8,633	8,651	8,688	8,844	9,020	9,228	9,495	9,656	9,871	10,060	10,145	10,227	10,347	
Sales-finance companies..... do.	6,421	6,462	6,570	6,808	7,077	7,390	7,747	8,087	8,422	8,667	8,771	8,825	8,938	
Credit unions..... do.	1,293	1,282	1,298	1,330	1,360	1,395	1,434	1,458	1,495	1,528	1,547	1,556	1,580	
Other..... do.	2,588	2,582	2,597	2,631	2,670	2,705	2,756	2,779	2,817	2,846	2,861	2,916	2,998	
Retail outlets, total..... do.	3,532	3,459	3,355	3,361	3,386	3,431	3,482	3,496	3,550	3,598	3,639	3,723	4,032	
Department stores..... do.	1,201	1,158	1,108	1,123	1,138	1,150	1,160	1,155	1,167	1,191	1,203	1,251	1,423	
Furniture stores..... do.	590	862	848	838	834	842	851	856	871	878	889	909	956	
Automobile dealers..... do.	394	397	404	420	437	457	481	501	523	538	546	550	556	
Other..... do.	1,047	1,042	995	980	977	982	990	984	989	991	1,001	1,013	1,097	
Noninstallment credit, total..... do.	7,658	7,324	7,010	6,974	7,142	7,419	7,557	7,420	7,481	7,594	7,677	7,812	8,330	
Single-payment loans..... do.	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	2,776	
Charge accounts..... do.	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	3,797	
Service credit..... do.	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	1,757	
By type of holder:														
Financial institutions..... do.	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	2,776	
Retail outlets..... do.	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	3,797	
Service credit..... do.	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	1,757	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do.	3,046	2,389	2,416	3,159	3,089	3,206	3,443	3,131	3,436	3,241	3,051	3,103	3,508	
Automobile paper..... do.	1,184	1,060	1,167	1,569	1,512	1,616	1,766	1,594	1,745	1,592	1,417	1,341	1,369	
Other consumer-goods paper..... do.	936	616	529	708	703	741	766	711	793	783	785	850	1,090	
All other..... do.	926	713	720	882	874	849	911	826	898	866	849	912	1,049	
Repaid, total..... do.	2,593	2,420	2,344	2,693	2,550	2,570	2,678	2,569	2,757	2,697	2,787	2,819	2,860	
Automobile paper..... do.	1,084	997	985	1,157	1,083	1,113	1,190	1,117	1,236	1,210	1,251	1,264	1,229	
Other consumer-goods paper..... do.	666	675	654	713	690	678	682	674	707	697	716	710	712	
All other..... do.	843	748	705	823	777	779	806	778	814	790	820	845	919	
Adjusted:														
Extended, total..... do.	2,762	2,823	2,898	3,035	3,017	3,091	3,165	3,122	3,200	3,279	3,064	3,175	3,185	
Automobile paper..... do.	1,298	1,233	1,382	1,472	1,404	1,517	1,580	1,510	1,559	1,613	1,467	1,429	1,503	
Other consumer-goods paper..... do.	679	788	660	741	736	736	754	791	770	756	721	802	792	
All other..... do.	785	802	856	822	877	838	831	821	871	910	876	944	890	
Repaid, total..... do.	2,488	2,496	2,521	2,562	2,552	2,634	2,612	2,602	2,714	2,691	2,773	2,830	2,747	
Automobile paper..... do.	1,083	1,020	1,071	1,096	1,093	1,139	1,165	1,132	1,195	1,173	1,231	1,280	1,228	
Other consumer-goods paper..... do.	643	684	680	683	672	687	678	697	720	696	719	699	690	
All other..... do.	762	792	770	783	787	808	769	773	799	822	823	851	829	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	4,217	4,833	5,954	11,089	4,941	6,119	11,279	3,089	5,848	6,180	2,998	5,527	5,337	
Receipts, net..... do.	3,742	4,655	5,427	9,741	3,732	4,438	10,125	2,765	4,734	5,498	2,692	4,662	4,889	
Customs..... do.	47	48	47	60	51	56	57	54	55	57	62	65	56	
Income and employment taxes..... do.	3,204	3,638	4,857	9,906	3,976	4,849	9,921	1,924	4,459	4,968	1,873	4,215	3,962	
Miscellaneous internal revenue..... do.	801	716	774	995	795	939	989	877	945	947	890	1,008	879	
All other receipts..... do.	165	430	276	127	119	276	311	234	390	208	173	240	440	
Expenditures, total..... do.	6,288	4,942	4,831	5,894	5,228	5,356	6,753	5,382	6,225	5,340	5,355	5,172	5,651	
Interest on public debt..... do.	1,200	222	396	478	355	443	1,476	592	522	529	542	542	595	
Veterans' services and benefits..... do.	401	379	365	386	383	381	398	364	434	363	364	426	408	
National security..... do.	3,739	3,176	3,048	3,759	3,382	3,346	4,146	2,863	3,420	3,611	3,161	3,116	3,477	
All other expenditures..... do.	947	1,166	1,022	1,271	1,108	1,187	733	1,564	1,850	837	1,288	1,089	1,170	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do.	278,750	278,439	278,182	274,048	276,649	277,472	274,374	277,584	278,309	277,476	279,818	280,136	280,769	280,049
Interest bearing, total..... do.	275,731	275,696	275,565	271,200	273,924	274,804	271,741	274,955	275,711	274,879	277,277	277,628	277,799	277,170
Public issues..... do.	233,165	233,427	233,517	229,103	232,233	232,563	228,491	231,615	231,472	230,988	233,619	233,615	233,873	233,584
Special issues..... do.	42,566	42,268	42,047	42,097	41,691	42,240	43,250	43,340	44,238	43,891	43,657	44,013	43,926	43,585
Noninterest bearing..... do.	3,019	2,743	2,617	2,847	2,725	2,668	2,633	2,629	2,598	2,597	2,541	2,508	2,970	2,879
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	34	24	27	33	37	43	44	42	43	48	48	53	53	53
U. S. Savings bonds:														
Amount outstanding, end of month..... do.	58,358	58,456	58,605	58,701	58,639	58,641	58,643	58,672	58,703	58,532	58,494	58,501	58,548	58,193
Sales, series E through K..... do.	557	742	602	614	535	488	496	494	487	462	451	438	466	645
Redemptions..... do.	633	772	543	605	682	581	619	589	543	722	574	526	545	1,126
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.	41,403			41,996			40,639							
Loans receivable, total (less reserves)..... do.	19,348			19,782			18,927							
To aid agriculture..... do.	6,929			7,466			6,362							
To aid homeowners..... do.	2,907			3,013			3,095							
Foreign loans..... do.	8,001			7,968			8,032							
All other..... do.	1,739			1,593			1,932							
Commodities, supplies, and materials..... do.	3,852			3,612			3,475							
U. S. Government securities..... do.	2,967			3,187			3,108							
Other securities and investments..... do.	3,432			3,429			3,430							
Land, structures, and equipment..... do.	8,046			7,982			7,821							
All other assets..... do.	3,758			4,004			3,878							
Liabilities, except interagency, total..... do.	5,285			5,605			4,900							
Bonds, notes, and debentures..... do.	1,101			1,592			1,881							
Other liabilities..... do.	4,183			4,013			3,019							
Privately owned interest..... do.	508			543			568							
U. S. Government interest..... do.	35,610			35,848			35,171							

* 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												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued														
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol.	84,068	84,912	85,324	85,627	86,061	86,515	86,967	87,636	88,087	88,529	89,016	89,491		
Bonds (book value), domestic and foreign, total mil. of dol.	46,184	46,653	46,690	46,764	46,900	47,005	47,087	47,350	47,414	47,578	47,742	47,743		
U. S. Government..... do.	9,021	9,233	9,242	9,091	9,105	9,058	9,046	9,096	9,179	9,129	9,027	8,891		
State, county, municipal (U. S.)..... do.	1,833	1,940	1,977	1,964	1,965	1,956	1,957	1,979	1,979	1,983	1,990	1,987		
Public utility (U. S.)..... do.	13,065	13,140	13,154	13,191	13,205	13,203	13,236	13,309	13,319	13,366	13,400	13,457		
Railroad (U. S.)..... do.	3,682	3,705	3,719	3,716	3,724	3,774	3,771	3,771	3,776	3,786	3,877	3,871		
Industrial and miscellaneous (U. S.)..... do.	16,002	16,063	16,092	16,293	16,395	16,519	16,594	16,732	16,704	16,858	16,985	17,070		
Stocks (book value), domestic and foreign, total mil. of dol.	2,710	2,756	2,763	2,773	2,791	2,787	2,829	2,869	2,875	2,870	2,879	2,899		
Preferred (U. S.)..... do.	1,693	1,715	1,714	1,707	1,711	1,696	1,709	1,724	1,728	1,720	1,719	1,731		
Common (U. S.)..... do.	1,012	1,036	1,044	1,059	1,073	1,084	1,112	1,137	1,139	1,142	1,152	1,160		
Mortgage loans, total..... do.	25,928	26,223	26,474	26,727	26,949	27,217	27,483	27,748	28,001	28,250	28,563	28,868		
Nonfarm..... do.	23,882	24,171	24,405	24,629	24,824	25,067	25,310	25,551	25,787	26,025	26,320	26,613		
Real estate..... do.	2,275	2,310	2,344	2,367	2,381	2,407	2,420	2,453	2,471	2,492	2,506	2,523		
Policy loans and premium notes..... do.	3,087	3,127	3,144	3,159	3,177	3,190	3,207	3,230	3,245	3,260	3,271	3,283		
Cash..... do.	1,200	1,140	1,111	1,029	1,027	1,067	1,064	1,094	1,169	1,142	1,133	1,200		
Other assets..... do.	2,684	2,703	2,798	2,808	2,836	2,842	2,877	2,892	2,912	2,937	2,922	2,975		
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance): [⊙]														
Value, estimated total..... mil. of dol.	4,137	3,104	3,358	3,830	5,645	3,641	4,026	3,588	3,674	3,746	3,710	4,598	5,857	
Group and wholesale..... do.	1,159	386	620	462	2,602	452	711	647	568	833	579	1,336	2,258	
Industrial..... do.	510	516	544	590	540	607	570	528	540	561	571	549	511	
Ordinary, total [⊕] do.	2,468	2,202	2,194	2,778	2,503	2,582	2,745	2,413	2,566	2,352	2,560	2,713	3,088	
New England..... do.	150	158	151	188	162	174	186	154	147	163	177	192		
Middle Atlantic..... do.	536	525	520	641	578	597	641	546	499	573	617	680		
East North Central..... do.	522	467	471	585	524	539	567	514	555	508	562	596		
West North Central..... do.	215	180	179	226	201	205	230	206	214	201	202	211		
South Atlantic..... do.	286	237	247	311	296	310	325	289	320	290	319	338		
East South Central..... do.	103	92	92	116	109	110	112	102	111	105	109	123		
West South Central..... do.	233	214	202	275	240	241	258	224	251	229	234	243		
Mountain..... do.	98	77	83	107	96	101	102	92	100	91	102	102		
Pacific..... do.	297	251	250	328	298	304	324	285	321	281	296	317		
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	525,998	477,058	424,607	498,084	419,386	439,941	444,925	398,481	442,123	421,191	425,367	435,673		
Death benefits..... do.	207,594	182,799	176,943	201,474	180,933	187,324	183,192	167,650	199,661	180,095	182,028	189,453		
Matured endowments..... do.	54,241	58,328	51,320	58,805	45,512	50,619	50,254	44,147	48,500	44,423	51,605	53,464		
Disability payments..... do.	9,795	10,588	8,869	9,216	9,064	9,171	9,236	8,659	9,002	8,674	8,800	9,207		
Annuity payments..... do.	40,551	47,722	38,307	39,210	33,921	36,427	38,655	35,454	36,983	38,327	39,519	39,485		
Surrender values..... do.	71,445	74,776	73,883	86,702	73,970	76,500	75,608	66,150	76,312	67,737	73,861	71,667		
Policy dividends..... do.	142,372	102,845	75,285	102,677	75,986	79,900	87,980	76,412	71,605	81,935	69,554	72,397		
Life Insurance Association of America:														
Premium income (39 cos.), total [†] do.	907,544			2,174,366			2,058,101		2,069,637					
Accident and health..... do.	102,185			286,266			293,953		299,608					
Annuities..... do.	175,582			298,036			236,984		255,004					
Group..... do.	70,301			232,210			201,277		207,207					
Industrial..... do.	128,007			251,671			218,293		216,461					
Ordinary..... do.	431,460			1,106,183			1,107,594		1,091,357					
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)..... mil. of dol.	21,713	21,714	21,716	21,719	21,671	21,674	21,678	21,682	21,682	21,684	21,686	21,688	21,690	
Net release from earmark [§] do.	1.8	-9.7	-8	-27.7	-41.8	-1.0	-9	-1	-2.9	10.6	-7.1	-27.0	-23.8	
Exports..... thous. of dol.	2,363	788	689	674	182	314	694	859	183	969	230	778	591	
Imports..... do.	3,024	3,016	3,905	3,388	2,658	4,854	4,511	2,476	3,794	5,392	10,645	32,648	27,305	
Production, reported monthly total [¶] do.	71,300	70,400	67,900	73,300	71,400									
Africa..... do.	45,500	45,800	43,800	47,200	46,800	47,600	47,400	48,500	49,100	48,500				
Canada..... do.	13,500	12,800	12,300	13,000	12,900	13,400	13,000	13,500	13,800	13,800	13,800	6,300		
United States..... do.	5,800	5,000	4,800	5,400	5,000	5,300	5,600	1,100	5,900	7,000	6,800	6,300		
Silver:														
Exports..... do.	233	640	290	1,695	138	236	290	210	261	649	910	522	721	
Imports..... do.	5,795	4,321	6,351	5,840	5,223	3,999	7,423	6,549	5,818	7,299	6,717	6,655	6,736	
Price at New York..... dol. per fine oz.	.853	.853	.853	.873	.871	.889	.897	.905	.908	.908	.918	.915	.905	.904
Production:														
Canada [⊙] thous. of fine oz.	2,365	2,175	1,961	2,386	2,270	2,236	2,462	2,386	2,482	2,332	2,290			
Mexico..... do.	3,029	4,908	6,726	4,660	3,922	3,415	3,035	3,691	3,053	2,836				
United States..... do.	3,169	3,416	2,753	3,560	3,068	3,075	3,089	596	2,005	2,840	2,432	3,087		
Money supply (end of month):														
Currency in circulation..... mil. of dol.	30,509	29,789	29,817	29,800	29,769	30,009	30,229	30,244	30,317	30,422	30,559	30,993	31,158	
Deposits and currency, total..... do.	218,882	217,500	216,000	214,500	216,900	216,600	217,595	218,800	218,200	218,800	220,700	221,200	224,300	
Foreign banks deposits, net..... do.	3,329	3,200	3,100	3,200	3,100	3,247	3,300	3,300	3,300	3,200	3,200	3,200	3,200	
U. S. Government balances..... do.	5,869	5,000	6,000	6,100	6,400	6,700	6,610	7,400	7,400	7,400	7,400	7,400	7,400	
Deposits (adjusted) and currency, total..... do.	209,684	209,200	206,900	205,300	207,400	206,700	207,738	208,100	208,600	209,700	211,300	212,200	215,700	
Demand deposits, adjusted..... do.	106,550	107,000	104,500	102,400	104,500	103,300	103,234	103,900	104,900	106,100	106,900	109,700	109,700	
Time deposits..... do.	75,282	75,400	75,700	76,200	76,200	76,500	77,129	77,100	77,700	77,700	77,900	77,400	78,200	
Currency outside banks..... do.	27,852	26,800	26,800	26,700	26,700	26,800	27,375	27,375	27,300	27,200	27,300	27,900	27,900	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City..... ratio of debits to deposits.	48.1	42.0	41.9	41.7	37.3	42.7	44.7	40.7	38.2	43.5	44.7	45.4	51.3	
6 other centers [‡] do.	28.1	25.4	26.4	30.2	27.1	28.4	28.3	26.6	25.9	27.4	26.5	29.0	28.3	
338 other reporting centers [†] do.	21.0	19.6	19.6	20.0	19.2	20.6	20.8	20.4	19.9	21.1	20.3	22.0	21.9	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries..... mil. of dol.	3,057			3,335			3,878			3,735				
Food and kindred products..... do.	223			201			255			301				
Textile mill products..... do.	37			87			79			81				
Lumber and wood products (except furniture) mil. of dol.	57			64			82			85				
Paper and allied products..... do.	127			130			154			154				

[†] Revised. [‡] Preliminary. ¹ Data for 337 centers.

[⊙] Revisions for insurance written for January–August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada for January–September 1954 are shown in the December 1955 SURVEY.

[⊕] Data for January–December 1954 include revisions not distributed by regions.

[§] Effective with 1955, data are quarterly totals. [¶] Or increase in earmarked gold (—). [¶] Includes data not shown separately.

[‡] Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. [†] Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

FINANCE—Continued														
PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.	327			364			413			429				
Petroleum refining..... do.	662			575			566			600				
Stone, clay, and glass products..... do.	116			111			192			190				
Primary nonferrous metal..... do.	134			159			182			157				
Primary iron and steel..... do.	230			262			345			312				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. of dol.	81			111			132			158				
Machinery (except electrical)..... do.	175			224			298			269				
Electrical machinery..... do.	203			167			173			172				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	105			102			115			99				
Motor vehicles and parts..... do.	275			501			578			359				
All other manufacturing industries..... do.	305			278			316			369				
Dividends paid (cash), all industries..... do.	2,002			1,422			1,436			1,565				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.	288			341			296			284				
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	2,043	1,446	864	2,003	1,244	1,324	1,628							
New capital, total..... do.	1,569	1,114	729	1,663	975	1,123	1,493							
Domestic, total..... do.	1,522	1,015	726	1,632	959	1,121	1,492							
Corporate..... do.	654	431	382	1,067	509	749	592							
Federal agencies..... do.	0	52	32	49	31	36	236							
Municipal, State, etc..... do.	868	533	313	517	419	336	664							
Foreign..... do.	47	98	3	31	16	2	1							
Refunding, total ?..... do.	475	332	135	340	269	201	135							
Domestic, total..... do.	450	332	135	340	269	201	135							
Corporate..... do.	368	134	45	137	173	84	92							
Federal agencies..... do.	63	192	80	194	91	115	41							
Municipal, State, etc..... do.	19	6	11	9	6	3	2							
Securities and Exchange Commission:														
Estimated gross proceeds, total..... do.	2,552	2,706	1,431	2,583	1,654	4,399	1,947	2,487	1,656	1,640	* 2,695	* 1,850	1,916	
By type of security:														
Bonds and notes, total..... do.	2,387	2,518	1,294	2,033	1,453	4,095	1,684	2,333	1,440	1,466	* 2,492	* 1,573	1,765	
Corporate..... do.	854	484	364	871	475	694	533	583	672	574	* 1,299	* 719	1,001	
Common stock..... do.	103	135	113	512	146	209	206	101	200	93	* 159	192	113	
Preferred stock..... do.	62	53	25	37	54	95	57	53	16	82	* 43	86	38	
By type of issuer:														
Corporate, total ?..... do.	1,019	672	501	1,420	675	998	796	737	887	749	1,299	* 719	1,001	
Manufacturing..... do.	189	190	86	644	172	435	180	358	173	190	* 138	* 201	377	
Mining..... do.	75	20	13	49	31	15	82	32	29	52	* 28	14	50	
Public utility..... do.	463	242	111	226	218	249	280	105	91	224	* 170	* 287	275	
Railroad..... do.	62	64	1	25	93	13	18	4	187	31	66	12	52	
Communication..... do.	44	7	45	27	19	25	71	46	92	29	* 698	* 40	36	
Real estate and financial..... do.	110	98	149	386	116	185	82	129	281	166	* 112	* 90	94	
Noncorporate, total ?..... do.	1,534	2,034	930	1,163	979	3,401	1,151	1,750	768	892	* 1,396	* 1,132	915	
U. S. Government..... do.	557	742	602	614	535	3,020	496	1,265	509	481	461	438	466	
State and municipal..... do.	906	541	328	540	429	350	651	470	259	407	926	* 661	397	
New corporate security issues:														
Estimated net proceeds, total..... do.	1,004	660	492	1,396	659	977	778	723	870	735	* 1,282	* 705	985	
Proposed uses of proceeds:														
New money, total..... do.	515	465	362	1,190	444	791	635	514	623	562	* 1,125	* 592	807	
Plant and equipment..... do.	367	325	177	759	260	567	440	247	287	368	* 997	* 459	554	
Working capital..... do.	147	140	185	431	185	224	194	267	335	194	* 128	* 133	253	
Retirement of securities..... do.	400	114	56	135	165	74	81	140	216	55	* 75	* 73	64	
Other purposes..... do.	89	81	74	71	50	112	62	69	32	118	* 82	* 39	114	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	906,056	541,449	327,527	539,767	429,030	349,648	650,780	470,161	258,707	407,314	925,818	* 661,017	397,355	
Short-term..... do.	327,572	191,319	262,627	209,769	200,591	149,768	218,322	301,267	330,455	200,458	136,646	242,810	148,913	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.	348						337							
Customers' debit balances (net)..... do.	2,443	2,558	2,653	2,701	2,752	2,731	2,757	2,780	2,752	2,848	2,789	2,796	2,820	
Customers' free credit balances..... do.	1,023	1,069	1,063	1,022	973	928	917	918	887	977	920	876	895	
Money borrowed..... do.	1,616	1,696	1,779	1,939	2,062	2,119	2,093	2,080	2,064	2,124	2,159	2,260	2,298	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total..... dollars.....	100.07	99.05	98.41	98.62	98.27	98.36	97.91	96.98	96.95	97.44	98.07	97.65	97.08	
Domestic..... do.	100.43	99.39	98.76	98.97	98.59	98.67	98.19	97.24	97.19	97.71	98.35	97.96	97.37	
Foreign..... do.	78.92	79.06	78.05	78.55	79.06	80.36	80.28	80.92	82.10	81.82	81.27	79.06	78.91	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (17 bonds)..... dol. per \$100 bond.....	117.0	116.7	115.7	115.4	115.2	114.7	114.5	114.3	113.3	113.1	113.5	113.7	112.4	
Domestic municipal (15 bonds)..... do.	126.6	125.4	124.9	124.4	123.9	123.9	123.9	121.4	120.5	121.3	122.5	122.7	119.8	121.3
U. S. Treasury bonds, taxable..... do.	98.97	97.88	96.97	97.08	96.31	96.53	96.37	94.96	94.51	94.87	95.83	95.46	95.07	
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	150,401	115,121	86,843	93,992	80,463	82,141	108,696	93,547	82,604	106,046	195,875	90,762	95,283	
Face value..... do.	155,797	129,547	90,703	100,868	89,342	90,512	111,629	96,276	83,401	108,464	177,186	87,870	95,692	
New York Stock Exchange:														
Market value..... do.	147,784	111,885	84,516	92,031	78,899	80,249	106,849	91,216	80,549	104,134	194,268	88,662	93,795	
Face value..... do.	152,634	126,209	88,119	97,287	87,152	86,856	108,668	90,405	80,933	106,239	175,133	85,283	93,748	

* Revised. † Preliminary.

? Includes data not shown separately.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	126,487	101,100	79,992	81,373	80,570	76,572	99,554	79,184	87,826	119,758	83,974	75,397	80,651	
U. S. Government.....do.	0	4	4	0	0	0	0	0	0	1	5	0		
Other than U. S. Government, total\$.....do.	126,487	101,096	79,988	81,373	80,570	76,572	99,554	79,184	87,826	119,757	83,969	75,397		
Domestic.....do.	118,359	93,654	73,110	73,806	74,930	64,444	89,672	71,587	82,368	114,398	78,916	69,708		
Foreign.....do.	8,051	7,356	6,819	7,547	5,592	12,041	9,846	7,535	5,445	5,329	5,026	5,668		
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$.....mil. of dol.	106,517	105,476	104,518	104,349	104,344	104,459	104,282	104,002	103,997	104,548	106,110	105,501	104,750	
Domestic.....do.	104,442	103,351	102,427	102,266	102,238	102,314	102,181	101,892	101,853	102,416	103,982	103,449	102,701	
Foreign.....do.	1,403	1,456	1,433	1,428	1,449	1,487	1,443	1,454	1,496	1,487	1,477	1,405	1,399	
Face value, total, all issues\$.....do.	106,438	106,491	106,204	105,806	106,184	106,200	106,513	107,237	107,273	107,291	108,199	108,039	107,898	
Domestic.....do.	103,995	103,985	103,713	103,334	103,696	103,694	104,061	104,785	104,796	104,818	105,727	105,607	105,471	
Foreign.....do.	1,778	1,841	1,836	1,818	1,833	1,851	1,797	1,797	1,822	1,817	1,817	1,777	1,772	
Yields:														
Domestic corporate (Moody's).....percent.	3.13	3.15	3.18	3.20	3.21	3.23	3.23	3.24	3.29	3.31	3.30	3.29	3.33	3.30
By ratings:														
Aaa.....do.	2.90	2.93	2.99	3.02	3.01	3.04	3.05	3.06	3.11	3.13	3.10	3.10	3.15	3.11
Aa.....do.	3.04	3.06	3.10	3.13	3.13	3.15	3.14	3.14	3.20	3.22	3.19	3.18	3.22	3.19
A.....do.	3.14	3.15	3.17	3.18	3.19	3.21	3.22	3.24	3.28	3.31	3.30	3.29	3.33	3.30
Baa.....do.	3.45	3.45	3.47	3.48	3.49	3.50	3.51	3.52	3.56	3.59	3.59	3.58	3.62	3.60
By groups:														
Industrial.....do.	3.07	3.08	3.12	3.14	3.14	3.17	3.18	3.18	3.25	3.25	3.23	3.22	3.26	3.23
Public utility.....do.	3.10	3.12	3.15	3.17	3.17	3.19	3.21	3.22	3.26	3.29	3.27	3.28	3.31	3.28
Railroad.....do.	3.23	3.25	3.28	3.31	3.30	3.32	3.31	3.32	3.36	3.40	3.38	3.38	3.42	3.40
Domestic municipal:														
Bond Buyer (20 bonds).....do.	2.36	2.43	2.45	2.42	2.40	2.39	2.48	2.56	2.63	2.53	2.45	2.52	2.58	
Standard and Poor's Corp. (15 bonds).....do.	2.33	2.39	2.42	2.45	2.43	2.41	2.48	2.62	2.67	2.63	2.56	2.55	2.71	2.64
U. S. Treasury bonds, taxable.....do.	2.57	2.65	2.72	2.71	2.77	2.75	2.76	2.87	2.91	2.88	2.82	2.85	2.88	2.86
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	1,978.4	721.1	259.5	1,340.4	669.0	251.3	1,390.3	669.2	263.3	1,488.4	669.0	294.6	2,418.7	
Finance.....do.	239.2	142.0	70.8	91.0	118.8	62.0	93.6	142.3	56.1	108.5	128.5	85.2	265.8	
Manufacturing.....do.	1,261.8	233.7	85.5	869.2	235.2	104.8	909.6	221.8	107.9	985.7	234.9	112.2	1,547.0	
Mining.....do.	138.2	4.7	2.2	100.1	7.1	3.3	104.0	7.3	3.1	113.2	9.1	2.0	230.5	
Public utilities:														
Communications.....do.	42.5	121.8	1.3	39.3	126.4	1.4	40.4	127.5	4.3	38.9	128.5	1.5	42.1	
Electric and gas.....do.	118.0	81.1	67.9	111.0	85.1	61.9	112.9	86.9	71.1	114.2	87.2	73.4	126.4	
Railroad.....do.	88.9	32.9	10.2	64.5	23.9	4.5	62.5	18.0	6.5	58.6	17.4	3.4	117.4	
Trade.....do.	47.6	93.5	17.0	38.7	57.0	8.3	38.6	57.5	8.1	41.1	55.7	9.7	51.3	
Miscellaneous.....do.	42.2	11.4	4.6	26.6	15.5	5.1	28.7	7.9	6.2	28.2	7.7	7.2	38.2	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars.....	4.43	4.48	4.56	4.59	4.60	4.62	4.63	4.66	4.79	4.81	4.90	5.19	5.20	5.22
Industrial (125 stocks).....do.	4.73	4.79	4.90	4.92	4.93	4.95	4.95	5.00	5.18	5.20	5.30	5.69	5.71	5.72
Public utility (24 stocks).....do.	2.14	2.14	2.14	2.18	2.18	2.21	2.23	2.23	2.23	2.24	2.24	2.27	2.27	2.27
Railroad (25 stocks).....do.	3.14	3.19	3.23	3.23	3.36	3.36	3.40	3.42	3.42	3.42	3.60	3.70	3.79	3.86
Bank (15 stocks).....do.	3.15	3.15	3.15	3.14	3.15	3.15	3.15	3.15	3.15	3.23	3.23	3.26	3.30	3.30
Insurance (10 stocks).....do.	3.37	3.39	3.39	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.60	3.63	3.65
Price per share, end of month (200 stocks) ¢.....do.	105.40	106.21	108.30	108.90	111.68	111.49	119.66	123.15	122.44	122.51	119.02	126.95	127.97	123.91
Industrial (125 stocks).....do.	115.64	116.83	118.49	117.61	122.40	122.15	133.41	137.85	137.59	138.21	133.96	143.78	145.67	140.11
Public utility (24 stocks).....do.	47.56	46.94	48.59	47.97	49.12	48.54	49.21	51.39	51.43	49.83	48.53	49.90	49.35	49.10
Railroad (25 stocks).....do.	64.27	64.35	67.42	67.42	72.21	71.63	72.96	71.63	71.06	69.60	67.42	74.47	72.29	70.76
Yield (200 stocks).....percent.	4.20	4.22	4.21	4.21	4.12	4.14	3.87	3.78	3.91	3.93	4.12	4.09	4.06	4.21
Industrial (125 stocks).....do.	4.09	4.10	4.14	4.18	4.03	4.05	3.71	3.63	3.76	3.76	3.96	3.96	3.92	4.08
Public utility (24 stocks).....do.	4.50	4.56	4.40	4.54	4.44	4.55	4.53	4.34	4.34	4.30	4.62	4.55	4.60	4.62
Railroad (25 stocks).....do.	4.89	4.96	4.79	4.79	4.65	4.69	4.66	4.77	4.81	4.91	5.34	4.97	5.24	5.46
Bank (15 stocks).....do.	4.09	4.14	4.06	3.89	3.94	4.06	4.01	3.95	3.93	4.06	4.16	4.09	4.22	4.41
Insurance (10 stocks).....do.	2.52	2.58	2.51	2.58	2.50	2.49	2.40	2.45	2.56	2.67	2.73	2.63	2.69	2.85
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars	9.43			9.70			10.90			10.20				
Public utility (24 stocks).....do.	2.94			3.03			3.08			3.13				
Railroad (25 stocks).....do.	9.97			7.00			8.86			9.18				
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	3.93	3.98	4.00	4.01	3.98	3.99	3.98	3.96	4.01	4.06	4.04	4.01	4.05	4.03
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.	145.81	147.98	151.70	152.75	158.35	157.89	162.77	166.90	164.94	169.99	160.92	169.48	172.36	168.18
Industrial (30 stocks).....do.	393.84	398.43	410.25	408.91	422.99	421.55	440.79	462.16	457.29	476.43	452.65	476.59	484.58	474.75
Public utility (15 stocks).....do.	61.43	62.39	63.29	63.87	64.56	64.06	64.23	65.51	65.87	65.36	62.31	64.76	64.98	63.60
Railroad (20 stocks).....do.	139.64	142.45	145.64	149.06	157.51	157.75	161.16	158.98	155.19	160.08	149.99	159.29	163.34	157.94
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks).....1935-39=100.....	264.5	268.8	278.1	277.5	286.2	285.0	300.7	315.3	311.0	323.2	306.2	321.5	327.0	322.9
Industrial, total (420 stocks) ¢.....do.	296.7	301.9	312.4	310.8	321.5	319.7	340.5	359.6	354.2	371.1	350.1	369.2	376.8	371.7
Capital goods (128 stocks).....do.	296.8	302.7	316.2	315.3	330.2	331.9	356.2	369.1	361.6	380.3	350.6	370.2	379.0	373.0
Consumers' goods (195 stocks).....do.	228.7	232.2	235.0	233.8	241.0	239.8	250.6	270.0	269.1	282.8	272.6	285.9	284.2	275.8
Public utility (40 stocks).....do.	144.0	145.1	149.6	150.4	151.8	152.3	153.4	156.4	155.9	154.8	150.6	153.8	153.2	152.9
Railroad (20 stocks).....do.	217.5	222.4	231.9	237.9	252.1	250.9	258.9	256.1	250.0	257.0	240.5	254.6	257.7	249.4
Banks, N. Y. C. (12 stocks).....do.	147.6	150.5	153.9	157.3	164.2	156.7	157.2	158.4	160.4	165.3	157.5	160.9	162.5	160.9
Fire insurance (16 stocks).....do.	295.9	302.3	311.1	312.4	322.5	327.0	331.4	334.5	320.5	314.9	293.1	309.3	315.0	308.1
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol.	3,714	3,996	3,547	3,795	3,155	2,675	3,247	3,081	2,579	3,323	2,978	2,728	2,925	
Shares sold.....thousands	135,762	142,277	131,210	135,043	105,677	98,219	116,222	95,984	84,622	107,344	95,888	101,986	105,915	
On New York Stock Exchange:														
Market value.....mil. of dol.	3,196	3,438	3,067	3,277	2,734	2,316	2,784	2,654	2,229	2,864	2,598	2,358	2,512	
Shares sold.....thousands	93,705	96,769	90,745	91,252	71,171	68,645	79,175	68,416	59,906	75,519	66,364	72,613	69,211	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	76,456	74,646	60,815	66,865	53,788	45,427	58,148	48,459	41,806	60,100	42,178	46,380	50,991	47,197
Shares listed, New York Stock Exchange:														
Market value, all listed shares.....mil. of dol.	169,149	171,155	175,588	175,806	181,386	182,830	194,406	198,228	197,994	197,536	192,782	204,650	207,609	
Number of shares listed.....millions	3,174	3,208	3,236	3,262	3,284	3,341	3,434	3,475	3,492	3,519	3,560	3,766	3,836	

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

	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total..... mil. of dol.	5,583			5,183			5,469			5,362				
Military transfers under grants, net..... do.	607			499			614			609				
Merchandise, adjusted, excluding military transactions..... mil. of dol.	3,501			3,443			3,536			3,378				
Income on investments abroad..... do.	720			534			553			578				
Other services and military transactions..... do.	755			707			766			797				
Imports of goods and services, total..... do.	3,894			4,092			4,444			4,516				
Merchandise, adjusted..... do.	2,575			2,762			2,799			2,813				
Income on foreign investments in U. S..... do.	114			113			126			127				
Military expenditures..... do.	651			648			759			682				
Other services..... do.	554			569			760			894				
Balance on goods and services..... do.	+1,689			+1,091			+1,025			+846				
Unilateral transfers (net), total..... do.	-1,216			-1,224			-1,239			-1,123				
Private..... do.	-125			-112			-110			-104				
Government..... do.	-1,091			-1,112			-1,129			-1,019				
U. S. long- and short-term capital (net), total..... do.	-640			-74			-561			-291				
Private..... do.	-632			-3			-397			-235				
Government..... do.	-8			-71			-164			-56				
Foreign long- and short-term capital (net)..... do.	+324			+156			+538			+490				
Gold sales (purchases (-))..... do.	+70			+30			+33			-15				
Errors and omissions..... do.	-227			+21			+204			+93				
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:†														
Quantity..... 1936-38=100.....	265	234	250	270	254	262	264	254	246	248	276	257		
Value..... do.	536	473	501	546	513	533	536	515	500	509	568	533		
Unit value..... do.	202	202	201	202	202	203	203	203	204	205	206	207		
Imports for consumption:‡														
Quantity..... do.	158	149	145	173	150	167	164	155	167	163	175	181		
Value..... do.	454	420	411	490	425	467	459	429	468	464	494	512		
Unit value..... do.	286	282	283	283	283	279	280	277	280	284	283	283		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	110	92	96	108	75	72	95							
Adjusted..... do.	91	89	112	123	93	91	127							
Total, excluding cotton:														
Unadjusted..... do.	146	133	143	160	113	108	145							
Adjusted..... do.	132	133	171	183	133	126	175							
Imports for consumption:														
Unadjusted..... do.	91	99	91	111	99	109	97	91	100					
Adjusted..... do.	88	97	90	99	93	111	104	100	106					
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons.....	6,148	5,281	5,989	6,145	7,789	8,850	9,466	9,549	10,099	9,760				
General imports..... do.	9,529	9,343	8,924	10,294	8,960	10,372	11,124	10,524	11,566	11,060				
Value†														
Exports (indse.), including reexports, total mil. of dol.	1,318.2	1,165.6	1,233.2	1,342.3	1,263.6	1,308.0	1,315.8	1,267.1	1,228.3	1,248.9	1,395.1	1,308.8	1,363.0	
By geographic regions:Δ														
Africa..... thous. of dol.	51,230	48,155	45,305	52,931	56,218	56,464	52,460	50,046	41,925	44,031	49,664	43,922		
Asia and Oceania..... do.	198,647	185,937	197,451	232,770	195,704	197,669	176,425	185,169	159,112	175,914	199,272	199,170		
Europe..... do.	382,503	332,903	374,971	360,938	313,202	307,285	349,601	333,232	305,628	334,348	382,914	368,477		
Northern North America..... do.	222,825	205,787	221,882	265,001	277,835	293,582	286,065	254,356	271,858	276,224	295,584	277,241		
Southern North America..... do.	145,988	133,683	125,590	147,725	142,331	134,729	138,089	136,808	135,015	136,707	146,472	155,201		
South America..... do.	165,202	127,166	123,613	135,786	137,419	126,333	125,792	132,610	129,951	127,616	138,969	139,073		
By leading countries:Δ														
Africa:														
Egypt..... do.	4,217	3,620	4,471	7,566	7,879	8,016	10,630	7,416	7,078	5,507	4,503	4,814		
Union of South Africa..... do.	16,566	25,202	22,199	24,768	23,660	25,401	23,934	22,203	17,466	19,546	20,863	17,061		
Asia and Oceania:														
Australia, including New Guinea..... do.	18,811	15,534	26,819	18,568	13,475	13,554	11,221	12,671	13,718	17,210	20,795	22,392		
British Malaya..... do.	3,154	2,755	3,190	3,575	2,981	2,389	2,739	3,185	2,637	2,316	3,093	3,445		
China, including Manchuria..... do.	0	0	0	0	0	0	0	0	0	0	3	0		
India and Pakistan..... do.	21,799	17,290	20,029	27,029	16,829	20,905	16,900	20,272	15,240	15,618	23,388	18,181		
Japan..... do.	54,227	57,855	51,914	52,489	51,241	50,748	44,847	52,982	46,506	54,734	54,157	52,884		
Indonesia..... do.	5,890	4,619	5,621	8,044	5,919	4,532	5,714	6,331	8,493	5,614	6,020	7,163		
Republic of the Philippines..... do.	32,670	27,498	29,627	35,723	35,898	28,407	23,340	21,666	23,281	22,244	31,564	37,759		
Europe:														
France..... do.	34,833	28,119	27,379	33,012	27,991	31,285	26,483	32,944	27,182	28,376	35,765	29,726		
East Germany..... do.	394	0	0	0	60	11	128	0	0	0	0	209		
West Germany..... do.	51,438	41,461	48,392	42,296	48,386	55,076	52,746	47,240	47,933	49,307	50,464	51,693		
Italy..... do.	39,683	24,602	33,311	28,566	32,568	31,854	29,471	23,193	25,416	28,370	30,928	30,792		
Union of Soviet Socialist Republics..... do.	18	112	1	15	33	3	1	1	12	0	64	10		
United Kingdom..... do.	79,758	74,793	79,654	78,599	64,794	58,112	60,931	84,989	69,992	88,694	101,624	75,531		
North and South America:														
Canada..... do.	222,814	205,785	221,868	264,996	277,830	293,580	285,951	254,345	271,771	276,195	295,583	277,241		
Latin American Republics, total 9..... do.	295,475	247,216	235,696	267,055	265,063	247,340	251,689	257,786	252,511	250,681	269,865	278,592		
Argentina..... do.	12,939	12,771	12,536	10,278	10,469	10,900	13,366	17,570	13,280	11,702	12,873	9,036		
Brazil..... do.	32,417	21,144	18,055	20,013	18,328	18,209	17,393	20,845	21,923	16,863	18,064	18,707		
Chile..... do.	10,360	5,422	8,244	9,897	6,351	6,656	6,413	6,188	7,125	6,546	8,580	8,391		
Colombia..... do.	32,134	27,110	26,313	28,830	32,609	25,903	23,802	24,432	24,632	25,928	28,315	27,312		
Cuba..... do.	39,049	35,751	36,124	41,385	40,328	37,837	34,990	33,176	32,533	36,064	40,007	39,792		
Mexico..... do.	54,045	50,785	49,562	58,990	57,833	53,874	56,220	61,232	59,781	55,571	61,452	66,494		
Venezuela..... do.	50,029	41,620	40,851	45,372	46,998	44,102	42,900	40,505	40,631	47,235	47,080	54,727		

* Revised. † Preliminary. ‡ Revisions for September 1954 (thous. long tons): Exports, 5,995; imports, 8,974.

§ 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.): December 1954-December 1955, respectively—97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0; 127.8; 127.9; 99.1; 119.3; 72.7; 83.7.

Δ Excludes shipments under MSP and "special category" shipments not made under this program. 9 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													1956
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary													
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued																											
FOREIGN TRADE—Continued																											
Value†—Continued																											
Exports of U. S. merchandise, total‡.....mil. of dol.	1,306.8	1,152.5	1,221.9	1,329.7	1,250.7	1,299.0	1,306.3	1,256.4	1,219.4	1,239.6	1,384.9	1,299.3															
By economic classes:																											
Crude materials.....thous. of dol.	205,292	154,128	147,440	152,571	136,236	140,224	156,519	132,021	139,148	177,044	206,913	182,894															
Crude foodstuffs.....do.	82,196	75,478	82,321	96,344	56,904	62,739	86,777	97,143	84,503	69,125	62,956	71,418															
Manufactured foodstuffs and beverages.....do.	64,813	57,225	64,879	69,308	61,703	59,804	70,530	69,742	62,718	69,979	80,520	84,864															
Semimanufactures.....do.	175,133	169,157	183,561	188,825	191,240	191,393	185,248	184,772	184,127	197,440	213,637	195,337															
Finished manufactures.....do.	779,411	696,553	743,660	822,549	804,633	844,766	807,209	772,730	748,936	726,024	820,569	764,776															
By principal commodities:																											
Agricultural products, total⊕.....do.	339,332	273,394	275,041	295,431	209,624	228,068	278,992	255,380	222,062	257,879	290,102	294,223															
Cotton, unmanufactured.....do.	94,640	63,523	59,010	69,564	45,680	43,376	56,379	11,746	11,957	21,914	35,952	26,697															
Fruits, vegetables, and preparations.....do.	20,722	18,690	20,314	24,869	22,656	24,182	25,748	24,621	24,062	21,872	29,171	24,801															
Grains and preparations.....do.	78,530	72,436	80,632	102,102	58,814	63,736	86,044	98,035	83,417	75,124	65,176	72,362															
Packing-house products.....do.	24,231	22,920	21,895	20,815	22,380	18,784	18,922	18,990	19,814	18,323	24,618	25,328															
Tobacco and manufactures.....do.	32,082	25,566	22,986	26,769	15,573	18,572	21,780	39,720	34,758	63,749	63,719	47,214															
Nonagricultural products, total⊕.....mil. of dol.	967.5	879.1	946.8	1,034.2	1,041.1	1,070.9	1,027.3	1,001.0	997.4	981.7	1,094.8	1,005.1															
Automobiles, parts, and accessories.....thous. of dol.	111,840	109,267	117,663	136,375	148,602	142,967	123,306	108,326	96,115	87,138	90,393	106,756															
Chemicals and related products§.....do.	86,301	79,626	84,011	93,307	99,036	89,224	86,231	86,650	91,772	91,168	97,658	93,002															
Coal and related fuels.....do.	27,942	20,230	27,087	22,942	40,085	41,248	45,193	42,849	51,948	53,139	56,174	47,614															
Iron and steel-mill products.....do.	56,342	53,673	58,156	67,160	68,626	65,908	64,512	68,490	62,075	69,547	78,046	74,053															
Machinery, total⊕.....do.	238,764	227,179	242,323	268,459	269,294	266,762	250,293	248,527	221,946	234,164	268,480	267,669															
Agricultural.....do.	7,752	8,872	10,362	12,601	13,750	13,340	11,673	10,978	9,203	7,342	7,402	7,621															
Tractors, parts, and accessories.....do.	25,808	26,331	28,616	31,694	31,595	30,975	30,563	27,879	23,467	20,282	30,372	29,046															
Electrical§.....do.	60,829	64,834	69,841	71,538	78,489	74,544	66,241	69,140	58,408	66,922	67,830	71,636															
Metalworking§.....do.	17,677	14,893	16,932	16,991	15,734	17,840	17,162	15,981	14,906	15,621	19,251	17,549															
Other industrial.....do.	114,435	101,025	104,242	121,462	116,779	116,546	113,417	114,120	107,047	113,814	131,254	129,542															
Petroleum and products.....do.	55,422	46,356	47,104	49,973	49,338	56,881	54,291	61,625	61,867	53,215	58,566	48,227															
Textiles and manufactures.....do.	54,570	47,208	49,588	63,230	57,248	51,435	48,841	43,218	46,060	49,499	56,184	53,489															
General imports, total.....mil. of dol.	942.3	870.3	849.5	1,018.9	870.7	966.1	938.8	885.3	958.9	945.1	1,009.8	1,064.2															
By geographic regions:																											
Africa.....thous. of dol.	57,877	45,650	51,513	65,105	56,291	54,848	46,765	42,605	47,641	50,444	50,189	44,716															
Asia and Oceania.....do.	121,325	151,478	140,966	188,066	159,534	196,428	172,416	173,843	187,165	169,362	167,362	184,637															
Europe.....do.	208,355	163,357	179,263	225,429	179,754	195,678	191,809	186,566	178,098	207,166	237,722	240,578															
Northern North America.....do.	215,858	183,268	183,828	212,704	204,344	229,672	244,108	208,720	244,711	234,531	239,114	204,578															
Southern North America.....do.	107,106	144,864	138,023	145,593	116,874	121,274	112,651	97,032	93,949	91,127	87,889	114,947															
Southern America.....do.	231,792	181,721	155,888	181,983	153,951	168,179	171,058	176,547	186,698	192,516	227,561	224,517															
By leading countries:																											
Africa:																											
Egypt.....do.	1,379	1,500	1,821	4,515	3,381	1,417	1,868	2,273	1,365	1,507	823	1,594															
Union of South Africa.....do.	5,972	7,512	7,914	10,604	6,321	10,905	9,781	5,829	4,273	7,789	7,124	6,914															
Asia and Oceania:																											
Australia, including New Guinea.....do.	6,979	15,830	4,158	13,854	13,297	15,518	6,026	13,053	11,251	11,211	4,810	10,959															
British Malaya.....do.	14,552	11,634	15,870	20,906	19,629	22,967	22,300	20,692	22,673	20,946	20,155	18,474															
China, including Manchuria.....do.	726	843	814	1,034	744	241	72	56	848	807	965																
India and Pakistan.....do.	17,055	21,893	21,189	25,701	16,666	28,378	21,967	21,011	18,803	17,416	17,875	20,492															
Japan.....do.	25,041	34,416	22,526	34,509	33,902	34,418	33,802	34,418	35,880	38,976	43,826	47,796															
Indonesia.....do.	14,238	15,257	17,843	18,376	18,337	16,605	14,471	15,502	18,967	18,461	16,259	21,335															
Republic of the Philippines.....do.	9,814	16,728	17,830	22,673	22,620	31,614	28,333	26,229	31,290	19,537	15,840	14,699															
Europe:																											
France.....do.	14,058	12,805	13,170	19,836	16,154	14,962	16,886	15,512	17,142	17,440	17,654	21,435															
East Germany.....do.	389	220	759	597	272	299	339	603	342	322	436	400															
West Germany.....do.	23,457	21,706	21,755	31,354	25,894	27,655	32,650	30,218	34,132	32,511	37,722	37,000															
Italy.....do.	14,192	9,740	13,486	21,298	14,183	14,121	13,461	12,413	14,147	11,716	19,265	19,006															
Union of Soviet Socialist Republics.....do.	919	692	1,147	866	810	1,291	1,386	2,025	1,175	1,983	3,050	560												</			

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue.....thousands..	44,365	45,092	40,790	45,696	45,786	47,302	47,526	49,180	50,062	48,394	49,201	45,592		
Express and freight ton-miles flown.....do..	19,697	15,347	14,753	18,174	17,427	17,727	18,933	16,967	20,578	21,366	21,526	19,257		
Mail, ton-miles flown.....do..	9,833	6,574	6,694	7,597	7,268	6,976	6,910	6,305	6,827	6,736	7,015	7,009		
Passengers carried, revenue.....do..	2,518	2,601	2,367	2,732	2,950	2,976	3,121	3,070	3,064	3,071	3,081	2,705		
Passenger-miles flown, revenue.....millions..	1,426	1,485	1,320	1,521	1,620	1,592	1,765	1,760	1,748	1,692	1,674	1,453		
Express Operations														
Transportation revenues.....thous. of dol..	39,517	27,258	26,849	32,326	29,580	29,921	33,341	29,622	32,560	32,986	33,730	33,761		
Express privilege payments.....do..	17,161	8,965	8,993	13,712	11,411	11,483	13,858	10,314	12,392	13,421	14,193	13,476		
Local Transit Lines														
Fares, average cash rate.....cents..	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.4	14.4	14.5	14.6	14.6	14.7	
Passengers carried, revenue.....millions..	863	783	731	837	800	802	756	665	700	745	773	768	801	
Operating revenues.....mil. of dol..	136.1	119.6	113.0	126.3	124.2	121.8	116.3	107.9	113.4	111.3	120.1	122.5		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):‡														
Number of reporting carriers.....	2,026			789			787			789				
Operating revenues, total.....thous. of dol..	905,121			763,552			789,338			807,935				
Expenses, total.....do..	891,941			722,339			748,376			771,144				
Revenue freight carried.....thous. of tons..	69,051			52,405			53,467			54,515				
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....	164			159			159			157				
Operating revenues, total.....thous. of dol..	89,616			77,332			92,607			110,236				
Expenses, total.....do..	84,667			77,876			83,613			90,926				
Revenue passengers carried.....thousands..	79,068			70,136			76,367			80,363				
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars.....thousands..	3,048	2,505	2,575	2,621	3,433	3,063	3,085	3,731	3,114	3,142	4,124	3,054	3,417	2,713
Coal.....do..	595	488	511	447	569	510	529	553	528	535	697	559	726	573
Coke.....do..	46	40	42	42	56	47	47	57	50	51	66	53	69	55
Forest products.....do..	198	164	171	168	205	179	186	219	192	185	231	167	210	173
Grain and grain products.....do..	221	189	177	171	217	194	208	335	217	208	287	207	220	185
Livestock.....do..	40	35	25	27	40	29	23	27	27	40	71	50	46	34
Ore.....do..	77	58	56	67	179	307	332	416	344	352	410	251	103	74
Merchandise, l. c. l.....do..	289	234	243	255	308	251	258	324	257	249	327	247	284	225
Miscellaneous.....do..	1,582	1,297	1,351	1,444	1,859	1,547	1,503	1,799	1,499	1,522	2,036	1,520	1,760	1,394
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935-39=100..	114	110	113	115	120	130	130	131	131	138	139	135	124	124
Coal.....do..	106	103	105	91	95	105	99	104	109	115	115	121	124	123
Coke.....do..	125	127	131	134	142	147	148	151	160	167	166	173	181	181
Forest products.....do..	137	133	138	135	133	145	153	146	156	155	149	141	140	145
Grain and grain products.....do..	133	132	124	120	123	137	155	197	152	154	162	149	127	135
Livestock.....do..	60	61	45	49	58	52	41	41	49	80	103	91	66	62
Ore.....do..	57	53	49	59	136	271	296	305	303	320	283	212	73	67
Merchandise, l. c. l.....do..	40	37	39	40	39	40	42	42	41	41	41	40	37	37
Miscellaneous.....do..	127	123	128	137	140	146	144	140	142	151	154	149	137	137
Total, adjusted.....do..	123	121	122	123	123	128	125	125	126	127	129	131	134	137
Coal.....do..	106	103	105	91	95	105	99	104	109	115	115	121	124	123
Coke.....do..	119	121	124	133	144	149	151	156	166	169	169	173	172	172
Forest products.....do..	154	148	144	135	133	139	147	145	148	143	141	144	158	161
Grain and grain products.....do..	142	132	127	130	140	155	152	164	141	138	162	152	136	135
Livestock.....do..	62	64	56	62	65	57	50	50	51	60	67	72	68	65
Ore.....do..	184	210	198	204	177	177	191	190	202	213	202	235	268	
Merchandise, l. c. l.....do..	41	39	40	40	39	40	42	43	40	39	40	40	39	39
Miscellaneous.....do..	135	134	136	144	142	144	140	139	140	139	141	143	145	149
Freight-car surplus and shortage, daily average:														
Car surplus, total ♀.....number.....	40,960	71,087	47,171	38,468	21,810	14,414	9,583	8,467	5,164	5,045	3,505	3,574	5,558	5,757
Box cars.....do..	2,348	9,568	6,445	3,351	2,398	2,911	3,383	250	274	453	136	247	598	1,451
Gondolas and open hoppers.....do..	27,410	49,286	30,145	28,230	11,657	2,317	866	3,008	372	297	894	359	870	761
Car shortage, total ♀.....do..	244	368	687	1,427	2,418	6,350	10,456	13,491	13,369	12,922	20,942	15,916	3,673	2,945
Box Cars.....do..	237	341	665	1,334	1,834	3,866	6,103	10,524	8,018	7,299	11,615	8,952	1,484	1,503
Gondolas and open hoppers.....do..	0	3	23	34	281	2,048	3,788	2,362	5,179	5,332	8,692	6,672	2,005	1,246
Financial operations:														
Operating revenues, total ♀.....mil. of dol..	797.4	752.7	724.3	825.2	796.0	850.4	875.1	849.6	905.1	876.6	907.6	873.9	858.2	
Freight.....do..	652.2	625.9	611.8	703.2	673.9	724.7	737.9	711.2	764.9	745.9	777.5	744.1	706.4	
Passenger.....do..	69.0	65.3	55.3	56.5	58.2	59.2	66.8	70.0	68.2	59.6	55.9	57.8	69.9	
Operating expenses.....do..	628.3	590.0	564.1	612.0	602.2	634.9	644.8	644.8	669.7	651.8	671.3	656.8		
Tax accruals, joint facility and equipment rents.....mil. of dol..	60.6	94.1	93.6	115.4	106.4	114.2	124.2	112.1	125.7	121.0	125.4	114.1	77.8	
Net railway operating income.....do..	108.6	68.7	66.6	97.7	87.4	101.2	106.0	92.6	109.7	103.8	110.9	103.1		
Net income.....do..	126.0	51.9	46.1	77.9	67.0	86.7	88.1	72.4	90.6	79.6	90.0	79.9		
Operating results:														
Freight carried 1 mile.....mil. of ton-miles..	47,588	48,161	46,098	50,996	51,205	55,833	54,938	54,463	57,044	57,222	60,694	55,229		
Revenue per ton-mile.....cents..	1.421	1.357	1.382	1.423	1.372	1.354	1.389	1.366	1.373	1.351	1.332			
Passengers carried 1 mile, revenue.....millions..	2,625	2,488	2,057	2,117	2,222	2,270	2,561	2,793	2,743	2,315				
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	9,249	8,449	8,748	9,446	10,141	11,183	11,554	11,790	11,839	11,885	11,822			
Foreign vessels.....do..	6,604	6,261	6,437	6,884	7,362	7,986	8,495	8,604	8,690	8,842	8,762			
United States vessels.....do..	2,645	2,188	2,311	2,563	2,779	3,197	3,059	3,186	3,149	3,044	3,060			
Panama Canal:														
Total.....thous. of long tons..	3,404	3,453	3,376	3,760	3,669	3,750	3,464	3,932	3,703	3,883	3,810	3,279	3,707	
In United States vessels.....do..	1,030	1,065	987	1,123	1,305	1,316	1,333	1,419	1,469	1,517	1,268	1,045	1,051	

♂ Revised.

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

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

♂ Data for December 1954 and April, July, October, and December 1955 are for 5 weeks; other months, 4 weeks. ♀ Includes data not shown separately. † Revised data for November 1954, \$76,800,000.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	6.89	7.17	7.25	7.02	7.65	6.98	7.61	7.19	7.97	7.78	8.17	8.07	7.10	
Rooms occupied.....percent of total.....	59	73	74	75	73	74	74	65	71	74	78	71	58	
Restaurant sales index.....same month 1929=100.....	229	252	252	241	259	277	280	235	260	258	265	260	236	
Foreign travel:														
U. S. citizens: Arrivals.....number.....	72,730	69,272	80,021	91,535	90,092	109,558	105,876	134,363	157,479	134,963	104,192			
Departures.....do.....	69,840	76,638	85,524	98,615	104,604	107,290	140,127	149,950	113,468	87,534	75,861			
Aliens: Arrivals.....do.....	48,675	45,881	41,745	51,586	57,129	61,419	60,765	64,022	73,692	80,738	66,381			
Departures.....do.....	41,779	30,472	30,235	38,963	40,232	42,713	53,226	50,396	51,897	51,205	45,025			
Passports issued and renewed.....do.....	25,005	34,356	40,173	56,399	60,675	71,055	71,626	40,624	40,963	31,086	26,746	25,990	28,310	36,660
National parks, visitors.....thousands.....	277	318	309	437	690	1,162	2,547	4,492	4,472	2,070	1,170	432	310	
Pullman Co.:														
Revenue passenger-miles.....millions.....	571	702	587	600	543	521	571	545	564	533	555	561		
Passenger revenues.....thous. of dol.....	7,474	9,224	7,710	7,884	7,129	6,823	7,500	7,148	7,388	6,971	7,252	7,311		
COMMUNICATIONS														
Telephone carriers:														
Station revenues.....thous. of dol.....	448,387	441,354	429,188	454,235	449,942	457,793	460,582	454,265	475,538	467,757	475,879			
Operating revenues.....do.....	257,149	258,047	254,859	260,606	261,586	263,022	264,035	261,072	265,605	267,576	273,400			
Tolls, message.....do.....	154,870	146,783	137,976	157,059	151,080	157,307	158,688	155,069	170,757	160,757	162,431			
Operating expenses, before taxes.....do.....	311,916	289,318	281,240	307,210	299,165	306,503	304,354	301,554	318,788	309,829	312,558			
Net operating income.....do.....	58,457	62,143	60,261	59,123	61,148	61,220	64,294	61,979	64,084	64,401	68,096			
Phones in service, end of month.....thousands.....	45,858	46,093	46,310	46,545	46,746	46,961	47,175	47,406	47,652	47,932	48,232			
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	19,733	17,552	16,996	19,859	18,920	19,598	20,042	18,110	20,175	19,451	19,074	18,665		
Operating expenses, incl. depreciation.....do.....	17,479	15,963	14,880	16,332	15,825	16,446	16,535	16,574	17,215	16,926	16,470	16,365		
Net operating revenues.....do.....	973	767	1,302	2,677	2,254	2,300	2,660	714	2,155	1,758	1,872	1,592		
Ocean-cable:														
Operating revenues.....do.....	3,011	2,676	2,452	2,933	2,579	2,771	2,902	2,769	2,817	2,963	2,831	2,724		
Operating expenses, incl. depreciation.....do.....	1,362	2,104	1,972	2,068	2,088	2,131	2,123	2,128	2,156	2,169	1,983	2,030		
Net operating revenues.....do.....	864	301	220	599	236	367	521	364	374	516	578	448		
Radiotelegraph:														
Operating revenues.....do.....	2,998	2,754	2,635	2,893	2,689	2,743	2,875	2,761	2,954	2,997	2,985	2,973		
Operating expenses, incl. depreciation.....do.....	2,353	2,272	2,198	2,306	2,275	2,317	2,302	2,272	2,247	2,300	2,311	2,428		
Net operating revenues.....do.....	540	333	351	466	296	306	452	374	601	555	572	473		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial) short tons.....	253,687	270,363	249,398	285,239	286,567	296,799	261,285	236,759	237,202	231,954	265,868	268,859	272,748	
Calcium carbide (commercial).....do.....	60,516	62,388	53,804	72,522	71,923	74,505	73,941	77,527	74,634	71,374	76,033	80,686	85,611	
Carbon dioxide, liquid, gas, and solid.....do.....	44,834	42,666	40,551	53,813	58,644	73,859	80,244	91,906	96,362	77,167	63,138	52,607		
Chlorine, gas.....do.....	259,445	260,357	232,826	269,319	235,158	294,847	292,908	291,424	295,492	293,929	316,614	308,104	316,948	
Hydrochloric acid (100% HCl).....do.....	66,372	67,494	62,751	69,599	59,266	71,677	73,362	68,693	66,577	69,399	79,237	76,418	78,154	
Nitric acid (100% HNO ₃).....do.....	199,140	213,732	190,108	206,932	201,956	191,743	178,428	173,595	173,057	173,097	190,556	199,341	212,816	
Oxygen (high purity).....mil. of cu. ft.....	2,214	2,349	2,132	2,466	2,422	2,422	2,326	2,249	2,397	2,384	2,582	2,638		
Phosphoric acid (50% H ₃ PO ₄) short tons.....	264,317	276,286	289,323	312,208	311,551	306,851	261,312	197,401	244,502	318,254	320,269	298,313	304,081	
Sodium carbonate (soda ash), ammonia soda process (58% Na ₂ O) short tons.....	385,270	385,787	359,569	420,085	387,242	442,594	416,147	380,422	392,964	413,071	442,612	434,159	432,319	
Sodium bichromate and chromate.....do.....	8,707	9,000	8,181	9,538	9,657	10,734	10,289	9,690	9,967	9,982	10,801	10,287		
Sodium hydroxide (100% NaOH).....do.....	300,604	301,769	275,326	317,245	278,266	336,554	338,232	330,413	332,687	334,488	357,013	345,872	356,573	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	53,066	49,451	50,490	62,841	48,451	54,900	56,923	40,905	42,238	55,154	56,279	58,811		
Sulfuric acid: Production (100% H ₂ SO ₄).....thous. of short tons.....	1,300	1,313	1,266	1,388	1,339	1,373	1,255	1,122	1,202	1,259	1,355	1,416	1,465	
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.....	41,069	43,071	36,944	48,100	45,256	41,621	43,729	43,987	44,647	47,421	47,014	47,263		
Acetic anhydride, production.....do.....	63,578	67,886	60,353	78,590	72,127	70,477	67,664	66,359	69,499	66,299	70,722	73,491		
Acetylacetic acid (aspirin), production.....do.....	1,142	1,194	1,202	1,509	1,217	1,413	1,406	1,099	912	716	1,705	1,385		
Alcohol, ethyl: Production.....thous. of proof gal.....	33,651	35,304	33,015	35,615	37,784	39,523	36,499	35,855	36,263	40,923	40,903	41,911		
Stocks, end of month, total.....do.....	53,917	52,130	53,068	48,109	49,720	51,873	49,984	44,842	38,560	39,417	40,273	44,710		
In industrial alcohol bonded warehouses.....do.....	33,643	31,724	31,791	27,316	27,991	30,904	28,545	31,257	24,877	25,994	28,062	34,912		
In denaturing plants.....do.....	20,275	20,406	21,277	20,793	21,729	20,969	21,439	13,585	13,683	13,424	12,211	9,798		
Used for denaturation.....do.....	31,839	35,045	32,792	37,855	36,230	35,023	37,046	40,970	39,225	37,831	36,894	37,787		
Withdrawn tax-paid.....do.....	755	703	672	927	650	795	902	720	1,007	929	908	946		
Alcohol, denatured: Production.....thous. of wine gal.....	17,173	18,862	17,677	20,404	19,504	18,787	19,989	22,180	21,140	20,425	19,914	20,383		
Consumption (withdrawals).....do.....	17,340	19,346	17,174	20,445	20,156	19,828	18,585	18,874	21,476	18,893	22,607	21,273		
Stocks, end of month.....do.....	5,434	4,934	5,455	5,238	4,504	4,013	5,267	8,642	8,383	9,825	7,079	6,065		
Cresote oil, production.....thous. of gal.....	10,088	9,565	8,934	11,064	10,167	10,681	13,014	8,538	11,539	9,907	10,340	10,273		
DDT, production.....thous. of lb.....	6,036	9,359	9,319	10,456	9,216	10,703	10,673	11,334	11,277	10,190	10,273	10,310		
Ethyl acetate (85%), production.....do.....	5,105	7,336	8,395	4,571	9,006	6,171	6,639	7,017	7,726	7,765	7,809	6,124		
Ethylene glycol, production.....do.....	54,032	51,599	55,206	60,605	55,756	72,854	74,909	82,531	86,963	84,885	84,693	75,535		
Formaldehyde (37% HCHO), production.....do.....	84,910	77,226	95,422	111,366	104,641	104,700	99,344	82,131	93,912	97,092	107,005	111,181		
Glycerin, refined, all grades: Production.....do.....	20,660	18,566	17,275	20,032	18,345	20,461	21,384	15,608	22,102	20,436	23,093	21,819	22,943	
Consumption.....do.....	15,144	14,836	14,642	16,306	15,692	15,848	16,055	14,165	16,510	17,193	17,647	17,054	15,719	
Stocks, end of month.....do.....	30,379	30,073	28,391	28,699	26,913	27,061	28,688	25,880	28,146	29,200	30,241	30,546	34,280	
Methanol, production: Natural.....thous. of gal.....	176	170	157	167	185	192	186	181	187	190	197	186		
Synthetic.....do.....	16,974	15,393	13,825	15,531	15,886	16,740	16,071	17,463	17,465	17,590	17,698	17,206		
Phthalic anhydride, production.....thous. of lb.....	28,376	28,798	24,976	30,450	29,263	29,330	24,851	31,582	29,735	30,414	31,174	29,980		

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States)⊕.....thous. of short tons.	369	511	786	1,839	1,650	1,001	559	241	172	292	440	428		
Exports, total⊖.....short tons.	304,985	284,959	321,465	287,049	378,105	324,919	232,878	285,452	344,305	488,983	472,202	355,758		
Nitrogenous materials.....do.	22,733	49,490	97,057	59,568	76,515	48,403	33,511	31,568	40,228	76,340	82,376	86,295		
Phosphate materials.....do.	259,139	216,270	172,074	183,344	268,969	257,181	177,583	206,699	270,631	377,472	362,413	239,013		
Potash materials.....do.	10,759	10,529	21,039	24,519	11,172	12,160	9,242	35,078	22,784	24,752	13,771	18,490		
Imports, total⊖.....do.	214,033	228,075	236,247	353,695	241,269	322,904	164,745	146,927	124,702	175,655	148,981	175,413		
Nitrogenous materials, total.....do.	189,058	190,506	165,449	256,702	177,029	160,943	113,116	80,698	82,693	120,566	85,402	121,309		
Nitrate of soda.....do.	84,555	59,359	49,463	70,535	61,015	71,768	52,914	42,876	26,074	57,674	28,273	34,652		
Phosphate materials.....do.	8,986	9,294	11,194	20,126	9,712	8,030	2,536	15,898	10,421	9,784	8,654	10,157		
Potash materials.....do.	5,498	12,868	41,339	48,161	25,904	15,778	12,104	28,107	6,798	17,946	33,838	33,407		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries.....short tons.	154,317	187,873	200,116	266,832	235,857	164,411	61,750	93,209	115,859	137,897	145,617	161,564	153,431	
Superphosphate (100% A.P.A.)⊖.....do.	206,309	209,017	210,165	228,764	233,572	210,818	143,181	93,769	136,990	182,209	214,898	216,247	230,676	
Stocks, end of month.....do.	326,579	347,161	347,728	274,322	221,442	248,022	289,542	291,246	292,176	301,413	318,512	333,608	375,653	
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	980	1,017	810	876	685	346	280	315	478	466	521	411	418	
High explosives.....do.	53,594	52,571	53,167	58,535	62,651	65,632	68,967	60,043	74,622	69,589	69,983	67,244	63,900	
Sulfur (native):														
Production.....thous. of long tons.	478	447	400	435	438	456	425	488	501	499	545	537		
Stocks (producers'), end of month.....do.	3,228	3,214	3,201	3,091	2,996	2,925	2,875	2,887	2,943	3,000	3,004	3,095		
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production†.....thous. of lb.	426,417	465,537	417,837	454,822	410,136	424,815	403,658	366,773	424,471	428,172	473,050	552,270	563,263	
Consumption, factory†.....do.	133,596	193,206	197,710	203,837	196,426	208,264	196,409	151,030	200,406	212,739	211,287	213,374	202,079	
Stocks, end of month.....do.	254,218	412,194	415,127	415,106	409,530	410,501	394,025	390,904	370,588	347,756	335,770	388,643	461,625	
Greases:														
Production†.....do.	56,556	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Consumption, factory†.....do.	27,550	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Stocks, end of month.....do.	75,025	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Fish oils:														
Production†.....do.	6,698	3,532	3,312	3,345	3,145	3,989	3,405	3,386	2,844	2,616	3,152	3,290	3,409	
Consumption, factory.....do.	11,074	8,275	8,391	10,564	12,732	11,438	10,968	9,337	9,653	11,233	12,375	12,977	12,756	
Stocks, end of month.....do.	65,108	51,494	47,554	46,141	36,962	36,045	68,129	61,779	70,455	94,337	98,049	104,893	98,947	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude†.....mil. of lb.	551	547	487	493	441	443	415	390	414	493	671	665	616	
Consumption, crude, factory†.....do.	521	524	489	564	486	496	495	391	447	482	573	597	590	
Stocks, end of month:†														
Crude†.....do.	669	674	671	645	617	579	514	490	485	504	563	654	678	
Refined §.....do.	799	806	689	714	703	656	564	479	429	409	426	468	523	
Exports.....thous. of lb.	124,960	95,711	168,751	27,248	26,052	50,809	77,636	111,215	40,770	60,688	63,517	73,059		
Imports, total.....do.	34,006	40,053	45,306	40,233	38,601	42,447	45,936	36,639	34,271	32,250	24,732	43,677		
Paint oils.....do.	3,058	2,049	6,858	1,402	2,602	2,766	2,194	3,503	1,299	3,933	1,145	3,375		
All other vegetable oils.....do.	30,948	38,005	38,448	38,832	36,000	39,681	43,742	33,136	32,972	28,318	23,587	40,302		
Copra:														
Consumption, factory.....short tons.	27,678	29,211	22,415	28,344	31,089	28,011	32,933	22,926	31,203	27,420	31,940	26,873	25,407	
Stocks, end of month.....do.	16,053	16,579	15,736	15,313	16,674	19,231	18,474	22,292	17,697	24,085	19,431	17,267	20,137	
Imports.....do.	24,998	25,448	19,810	34,819	25,234	31,743	30,524	28,115	25,099	42,014	42,335	23,401		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	35,537	36,747	28,737	36,068	40,438	36,056	41,327	29,144	39,835	34,747	40,689	34,378	32,532	
Refined.....do.	27,441	28,899	27,596	32,005	28,240	29,282	30,955	23,909	38,211	34,988	32,465	31,688	25,719	
Consumption, factory:														
Crude†.....do.	42,061	43,613	43,043	49,801	43,342	46,344	46,234	34,598	54,334	52,944	49,213	49,273	42,972	
Refined.....do.	25,021	24,231	24,327	28,476	27,496	29,755	26,402	21,431	33,155	32,556	32,720	32,535	27,072	
Stocks, end of month:														
Crude.....do.	68,733	68,715	61,012	68,573	73,996	73,119	78,603	84,979	85,529	82,533	78,825	75,871	75,913	
Refined.....do.	10,344	11,982	11,772	11,844	11,054	9,554	10,174	12,760	13,242	14,067	12,581	14,407	13,164	
Imports.....do.	6,402	10,459	14,617	12,225	9,633	9,835	14,265	10,969	15,790	8,771	9,244	19,139		
Cottonseed:†														
Receipts at mills.....thous. of short tons.	488	119	84	36	13	7	19	131	349	1,066	1,689	1,406	570	
Consumption (crush).....do.	609	598	514	438	318	285	197	165	212	494	708	781	672	
Stocks at mills, end of month.....do.	2,321	1,842	1,412	1,010	705	422	243	209	345	917	1,898	2,523	2,421	
Cottonseed cake and meal:†														
Production.....short tons.	294,034	293,109	254,430	218,928	154,119	139,630	95,378	78,293	103,409	233,349	328,503	370,633	317,153	
Stocks at mills, end of month.....do.	245,510	242,133	257,064	278,909	273,098	266,945	237,998	203,060	169,703	130,240	170,721	173,742	163,049	
Cottonseed oil, crude:†														
Production.....thous. of lb.	196,923	196,278	169,946	150,978	110,834	101,987	67,251	56,962	70,391	159,431	236,807	262,589	226,931	
Stocks, end of month.....do.	146,394	141,494	145,221	125,738	106,593	96,409	73,552	53,915	58,955	87,689	155,640	204,267	192,182	
Cottonseed oil, refined:														
Production.....do.	157,682	159,433	141,252	161,402	117,110	105,769	87,033	59,120	57,996	96,846	140,847	189,943	185,720	
Consumption, factory.....do.	146,167	144,295	141,288	138,285	119,302	135,306	134,500	95,852	105,137	101,707	125,255	130,453	117,038	
In margarine.....do.	29,997	28,524	25,294	28,949	19,165	21,325	20,718	14,330	10,336	20,868	24,473	31,115	26,834	
Stocks, end of month:†.....mil. of lb.	668	661	546	568	562	527	433	344	287	273	283	324	378	
Price, wholesale, drums (N. Y.).....dol. per lb.	.204	.206	.206	.198	.199	.207	.222	.215	.201	.188	.191	.188	.188	

† Revised. ‡ Preliminary.

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

⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1955—January–March, 287; April–June, 349; July–September, 71.

⊖ Includes data not shown separately.

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

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

§ Includes stocks owned by the Commodity Credit Corporation.

• Revisions for January–November 1954 are as follows (short tons): 218,581; 201,132; 282,514; 259,586; 314,470; 266,153; 308,139; 413,443; 377,461; 461,326; 237,330.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.	140,808													240,638
Oil mills:†														
Consumption.....do.	2,772	2,341	1,884	3,138	1,861	2,014	1,552	2,023	2,635	3,064	4,275	3,132	3,263	
Stocks, end of month.....do.	5,272	4,550	4,276	2,550	1,654	1,006	1,035	1,807	3,034	4,797	7,166	7,542	6,605	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.38	3.35	3.36	3.25	3.24	3.34	3.35	3.29	3.15	3.08	3.10	3.17	3.21	3.35
Linseed oil, raw:														
Production†.....thous. of lb.	54,165	46,204	37,058	59,703	36,801	40,707	30,891	41,248	52,553	61,403	84,708	62,493	64,470	
Consumption, factory†.....do.	39,961	34,933	40,974	43,533	45,085	43,619	50,888	45,991	46,629	46,724	56,220	41,236	43,583	
Stocks at factory, end of month†.....do.	186,697	181,927	164,731	171,597	161,853	139,750	110,324	62,259	63,138	68,623	80,294	108,296	136,013	
Price, wholesale (Minneapolis).....dol. per lb.	.126	.123	.125	.123	.125	.131	.131	.132	.135	.136	.130	.127	.128	
Soybeans:														
Production (crop estimate).....thous. of bu.	1341,565													2371,276
Consumption, factory.....do.	21,181	21,483	19,777	19,525	20,031	21,012	22,119	21,347	19,891	18,712	25,388	25,394	23,869	
Stocks, end of month.....do.	44,613	33,243	24,355	17,549	12,912	10,200	10,775	10,541	7,201	20,117	74,133	88,365	81,784	
Soybean oil:														
Production:														
Crude.....thous. of lb.	227,765	230,957	214,068	210,643	218,083	229,163	243,635	235,756	219,494	206,411	279,908	277,042	261,550	
Refined.....do.	204,180	205,325	187,174	219,803	199,755	217,411	224,826	182,704	213,451	202,904	240,688	232,664	232,155	
Consumption, factory, refined†.....do.	197,029	192,795	185,616	219,097	194,676	211,230	216,075	166,083	190,072	210,645	220,896	215,687	234,323	
Stocks, end of month:														
Crude.....do.	109,116	118,602	128,114	107,732	104,438	94,695	83,164	119,559	113,578	109,178	109,695	135,084	138,232	
Refined.....do.	96,755	80,090	73,078	68,183	66,197	64,702	67,247	67,093	78,623	70,699	77,514	82,310	79,686	
Price, wholesale, refined (N. Y.).....dol. per lb.	.195	.194	.194	.187	.186	.188	.191	.185	.181	.171	.174	.175	.173	
Margarine:														
Production.....thous. of lb.	116,346	124,476	119,803	125,781	104,407	112,569	105,024	79,699	91,592	113,923	124,428	116,447	115,218	
Stocks (factory and warehouse), end of mo. ....do.	27,279	23,763	25,467	28,390	26,428	23,484	25,580	24,252	20,632	22,206	25,881	22,835	23,703	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	
Shortening:														
Production.....thous. of lb.	178,888	172,515	168,263	187,778	159,921	182,210	188,782	121,993	151,447	158,370	180,783	161,917	141,387	
Stocks, end of month.....do.	122,760	119,826	128,537	150,179	158,191	145,034	154,234	138,949	149,813	140,726	136,658	137,012	142,961	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.	93,633	109,796	104,023	133,311	135,089	143,397	149,721	124,563	137,609	133,267	125,214	118,993	101,241	
Industrial sales.....do.	41,811	45,017	44,363	54,072	53,096	54,443	56,336	47,208	55,309	52,198	54,792	53,223	46,000	
Trade sales.....do.	51,822	64,779	59,660	79,239	81,993	88,954	93,385	77,355	82,300	81,069	70,422	65,770	55,241	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,662	3,290	3,215	4,281	3,265	3,247	3,903	2,283	3,390	4,012	3,880	3,495		
Molding and extrusion materials.....do.	6,470	6,908	7,177	7,422	7,574	7,758	7,723	6,271	7,681	8,728	8,374	8,394		
Nitrocellulose sheets, rods, and tubes.....do.	329	414	364	483	427	403	415	260	413	396	415	451		
Other cellulose plastics.....do.	452	553	559	744	584	561	333	313	332	430	385	643		
Phenolic and other tar acid resins.....do.	33,010	34,394	37,195	41,459	39,448	39,876	41,994	30,288	39,087	42,221	44,619	44,663		
Polystyrene.....do.	35,205	36,860	36,360	44,185	41,824	42,550	42,273	35,749	41,144	50,304	48,460	48,272		
Urea and melamine resins.....do.	20,344	20,698	20,676	24,056	23,711	22,636	21,231	17,110	22,416	24,280	26,498	25,197		
Vinyl resins.....do.	49,773	53,782	51,650	59,767	56,773	61,731	56,118	54,628	57,022	60,968	62,159	62,200		
Alkyd resins.....do.	30,285	31,441	31,909	38,899	38,835	38,444	39,136	31,979	35,886	36,700	35,480	34,464		
Rosin modifications.....do.	9,209	11,353	10,478	12,126	12,096	11,820	11,665	12,303	10,767	12,148	12,628	11,080		
Miscellaneous.....do.	36,105	35,806	37,041	42,259	47,846	48,750	47,143	41,744	48,151	53,104	56,304	58,258		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.	49,890	50,404	46,269	51,153	48,376	49,939	50,725	52,924	55,917	52,907	54,206	54,513	57,571	
Electric utilities, total.....do.	43,449	43,955	40,230	44,449	42,035	43,354	44,234	46,625	49,353	46,335	47,367	47,751	50,715	
By fuels.....do.	34,402	34,526	31,659	34,051	31,567	33,539	34,525	37,275	39,821	38,168	38,601	38,543	41,408	
By water power.....do.	9,047	9,429	8,571	10,399	10,468	9,815	9,709	9,350	9,532	8,167	8,766	9,208	9,307	
Privately and municipally owned utilities.....do.	36,308	36,294	33,230	36,248	34,257	35,326	36,012	37,848	40,179	37,595	38,759	39,100	41,477	
Other producers (publicly owned).....do.	7,140	7,661	7,000	8,201	7,778	8,028	8,222	8,777	9,175	8,740	8,608	8,651	9,238	
Industrial establishments, total.....do.	6,441	6,448	6,039	6,703	6,341	6,585	6,490	6,299	6,563	6,572	6,839	6,762	6,856	
By fuels.....do.	6,020	6,139	5,742	6,375	6,017	6,277	6,204	6,052	6,309	6,365	6,608	6,524	6,632	
By water power.....do.	421	309	296	329	324	308	286	247	254	207	231	237	224	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	37,092	38,198	37,654	38,283	38,140	38,127	38,850	39,557	41,957	42,122	41,829	41,688		
Commercial and industrial:														
Small light and power.....do.	6,279	6,384	6,311	6,269	6,225	6,240	6,586	7,601	7,497	7,476	7,026	6,738		
Large light and power.....do.	18,250	18,414	18,133	19,253	19,496	20,248	20,778	20,551	21,895	21,982	22,512	22,364		
Railways and railroads.....do.	440	437	399	416	374	365	370	335	352	354	356	391		
Residential or domestic.....do.	10,203	11,071	10,958	10,375	9,917	9,208	8,975	9,262	9,706	9,812	9,672	10,073		
Rural (distinct rural rates).....do.	637	601	605	719	928	879	958	1,160	1,266	1,213	954	770		
Street and highway lighting.....do.	417	421	379	371	334	314	296	305	330	356	396	422		
Other public authorities.....do.	820	829	822	830	817	822	837	833	860	876	862	883		
Interdepartmental.....do.	46	40	48	51	50	49	52	49	52	54	51	47		
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	644,528	660,153	655,779	651,058	644,841	639,059	647,704	661,284	690,352	695,804	684,701	681,561		

† Revised. ‡ Preliminary.

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

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

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

	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): ^a														
Customers, end of quarter, total..... thousands.....	5,741			5,510			5,361			5,173				
Residential (incl. house-heating)..... do.....	5,318			5,097			4,961			4,793				
Industrial and commercial..... do.....	420			409			398			378				
Sales to consumers, total..... mil. of therms.....	847			1,210			827			546				
Residential (incl. house-heating)..... do.....	552			879			516			274				
Industrial and commercial..... do.....	289			323			302			264				
Revenue from sales to consumers, total, thous. of dol.....	115,786			155,784			110,431			75,929				
Residential (incl. house-heating)..... do.....	84,816			118,446			79,476			50,946				
Industrial and commercial..... do.....	30,345			36,572			30,325			53,422				
Natural gas (quarterly): ^a														
Customers, end of quarter, total..... thousands.....	22,159			22,498			22,641			22,973				
Residential (incl. house-heating)..... do.....	20,398			20,672			20,870			21,212				
Industrial and commercial..... do.....	1,734			1,799			1,744			1,734				
Sales to consumers, total..... mil. of therms.....	15,352			19,565			14,221			12,044				
Residential (incl. house-heating)..... do.....	4,723			8,715			3,931			1,741				
Industrial and commercial..... do.....	9,780			10,159			9,602			9,500				
Revenue from sales to consumers, total, thous. of dol.....	695,511			1,021,488			648,215			478,745				
Residential (incl. house-heating)..... do.....	386,598			658,033			342,971			194,055				
Industrial and commercial..... do.....	288,052			344,245			287,646			267,158				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production†..... thous. of bbl.....	6,486	6,216	5,772	7,899	8,284	8,968	9,394	8,913	9,210	7,252	6,432	5,775		
Taxable withdrawals..... do.....	6,440	5,388	5,330	6,902	7,187	7,998	8,460	8,608	9,025	7,405	6,248	6,129		
Stocks, end of month†..... do.....	9,161	9,577	9,647	10,193	10,815	11,278	11,627	11,380	11,000	10,380	10,166	9,427		
Distilled spirits:														
Production†..... thous. of tax gal.....	16,036	13,267	13,753	15,622	14,962	13,155	13,421	9,391	11,379	19,388	34,917	31,189		
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	23,008	12,333	12,949	15,768	15,505	16,130	16,915	14,217	15,673	16,906	18,507	20,856		
Tax-paid withdrawals†..... thous. of tax gal.....	10,667	8,654	10,007	13,407	11,422	10,825	13,774	10,951	11,369	13,613	17,083	16,731		
Stocks, end of month†..... do.....	840,707	842,588	843,285	842,566	844,138	844,320	841,496	838,800	836,110	834,529	832,581	833,201		
Imports..... thous. of proof gal.....	2,444	1,307	1,374	1,802	1,783	1,734	1,983	1,596	1,591	2,253	2,525	3,620		
Whisky:														
Production†..... thous. of tax gal.....	10,286	8,239	9,470	10,725	10,122	9,073	8,915	5,550	8,142	11,189	12,863	13,538		
Tax-paid withdrawals†..... do.....	6,022	4,742	5,609	7,027	5,361	5,181	6,567	4,526	5,267	7,226	9,216	8,978		
Stocks, end of month†..... do.....	707,346	708,242	709,665	710,970	713,985	716,078	715,861	715,550	716,304	717,568	717,991	719,656		
Imports..... thous. of proof gal.....	2,209	1,162	1,258	1,613	1,620	1,560	1,816	1,484	1,421	2,031	2,310	3,282		
Rectified spirits and wines, production, total†..... thous. of proof gal.....	6,233	4,707	5,489	7,171	6,340	5,657	7,783	5,992	5,310	7,382	10,156	9,930		
Whisky†..... do.....	5,504	4,012	4,907	6,445	5,718	4,909	6,810	5,315	4,237	6,383	9,013	8,761		
Wines and distilling materials:														
Effervescent wines:														
Production†..... thous. of wine gal.....	105	143	227	160	212	178	266	70	175	102	106	160		
Taxable withdrawals†..... do.....	229	107	83	112	108	111	137	78	114	132	191	247		
Stocks, end of month†..... do.....	1,036	1,170	1,304	1,333	1,420	1,473	1,401	1,567	1,613	1,570	1,458	1,346		
Imports..... do.....	127	30	29	33	42	51	51	33	36	54	79	132		
Still wines:														
Production†..... do.....	3,628	1,941	1,643	1,937	1,322	1,281	1,267	728	1,487	19,571	72,474	43,340		
Taxable withdrawals†..... do.....	12,688	10,022	10,576	13,194	10,982	10,174	10,842	8,929	9,926	11,120	13,347	13,369		
Stocks, end of month†..... do.....	192,399	182,002	171,795	160,299	150,398	140,895	128,475	122,153	112,250	120,826	184,011	214,698		
Imports..... do.....	733	402	410	555	539	526	513	417	393	452	618	889		
Distilling materials produced at wineries†..... do.....	6,212	1,938	1,973	3,204	2,325	648	606	900	5,633	52,431	145,546	93,578		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)†..... thous. of lb.....	99,297	108,190	103,835	120,775	129,375	158,535	153,080	124,895	102,465	91,585	94,070	91,040	104,555	
Stocks, cold storage, end of month..... do.....	378,610	341,655	314,568	311,462	293,203	308,154	334,501	352,139	327,617	295,043	256,626	202,294	165,185	
Price, wholesale, 92-score (New York)..... dol. per lb.....	.608	.583	.581	.579	.579	.579	.578	.578	.582	.590	.586	.584	.588	.580
Cheese:														
Production (factory), total†..... thous. of lb.....	91,475	93,475	90,245	110,480	126,175	162,970	157,900	129,225	113,990	99,595	91,200	84,970	93,190	
American, whole milk†..... do.....	61,566	64,130	63,010	79,685	95,890	129,475	126,330	100,715	85,340	70,795	63,070	56,100	61,380	
Stocks, cold storage, end of month, total..... do.....	548,850	522,676	499,742	493,433	501,090	527,739	581,168	597,485	596,891	562,241	566,481	531,094	506,098	
American, whole milk..... do.....	518,879	492,833	470,092	462,949	467,671	493,909	542,609	561,482	562,419	559,448	536,355	505,435	478,729	
Imports..... do.....	5,111	3,509	3,502	5,109	4,195	3,708	3,453	2,530	3,567	3,174	5,508	6,890		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.374	.369	.370	.370	.370	.368	.368	.368	.368	.389	.378	.379	.378	.375
Condensed and evaporated milk:														
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.....	2,097	2,600	2,110	2,950	2,125	1,700	2,140	3,000	3,010	2,540	3,625	3,875	4,025	
Evaporated (unsweetened)..... do.....	153,218	164,000	174,800	230,100	255,750	325,750	304,500	257,800	227,500	184,500	164,500	142,200	152,800	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	3,739	4,775	4,569	3,895	5,783	5,526	5,570	6,457	7,177	5,482	7,381	7,556	4,752	
Evaporated (unsweetened)..... do.....	206,954	143,494	104,537	97,640	135,026	258,438	357,514	412,415	448,700	427,570	383,871	274,432	214,239	
Exports:														
Condensed (sweetened)..... do.....	52	53	19	0	38	81	200	717	1,513	436	1,433	1,512		
Evaporated (unsweetened)..... do.....	8,227	11,373	14,079	18,061	16,612	9,866	10,205	12,419	9,745	12,346	10,407	17,445		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case.....	5.56	5.56	5.56	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.64	5.71	
Fluid milk:														
Production..... mil. of lb.....	8,841	9,105	8,884	10,447	11,264	13,088	12,665	11,704	10,616	9,618	9,324	8,724	9,623	9,604
Utilization in mfd. dairy products..... do.....	3,249	3,520	3,396	4,095	4,485	5,591	5,415	4,449	3,775	3,322	3,244	3,075	3,453	
Price, dealers', standard grade..... dol. per 100 lb.....	5.03	4.99	4.93	4.84	4.71	4.68	4.69	4.80	4.90	5.01	5.10	5.12	5.10	5.04
Dry milk:														
Production:†														
Dry whole milk..... thous. of lb.....	7,378	7,500	6,650	8,650	9,100	10,650	10,325	8,070	7,400	8,900	8,300	8,925	8,750	
Nonfat dry milk solids (human food)..... do.....	94,994	110,500	105,600	132,000	152,800	197,800	181,300	127,500	98,600	89,100	88,200	87,500	113,700	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	8,245	8,238	6,712	7,678	7,477	9,067	10,773	12,281	11,875	10,998	10,314	10,640	8,661	
Nonfat dry milk solids (human food)..... do.....	51,250	55,826	60,918	64,126	88,341	125,861	150,162	140,501	117,246	101,566	87,758	81,231	80,677	
Exports:														
Dry whole milk..... do.....	3,130	2,982	3,616	3,830	4,626	3,196	3,111	3,901	4,588	2,871	3,988	3,244		
Nonfat dry milk solids (human food)..... do.....	14,080	25,699	9,549	35,616	22,455	2,060	32,575	17,066	17,371	17,589	17,712	26,148		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.155	.154	.154	.153	.153	.152	.153	.153	.154	.155	.154	.154	.154	.154

^a Revised.

^a Revisions for 1953 and for the 1st and 2d quarters of 1954 are available upon request. Totals include data not shown separately.

†Revisions for the indicated items and for the periods specified are available upon request as follows: *Alcoholic beverages*, July–November 1954; *dairy products*—butter, cheese, (total and American), evaporated milk, and nonfat dry milk solids, January 1953–August 1954; condensed milk and dry whole milk, January–August 1954.

‡Data beginning July 1955 exclude production of wines and vermouth; for July 1954–June 1955, such production totaled 70,000 gallons.

§Data include vermouth and apéritif wines other than vermouth.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	109,854													105,293
Shipments, carlot.....no. of carloads	2,886	2,471	2,413	2,498	2,187	1,860	810	362	234	539	3,466	2,935	2,783	2,338
Stocks, cold storage, end of month.....thous. of bu.	24,878	18,975	13,194	7,793	4,114	1,677	376	212	233	9,121	34,379	34,854	27,559	
Citrus fruits, carlot shipments.....no. of carloads	11,610	9,445	8,678	9,503	9,304	9,731	9,965	8,223	6,308	4,696	4,467	4,742	10,887	8,324
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	377,950	348,163	309,152	268,216	222,407	208,365	250,582	391,944	440,672	470,439	458,921	444,087	416,673	
Fruit juices.....do.	248,001	296,333	357,503	386,726	451,283	513,638	492,970	417,332	362,434	325,288	287,547	245,393	258,025	
Vegetables.....do.	649,321	576,981	505,428	456,995	426,679	396,454	418,876	482,910	605,154	672,574	692,821	663,160	621,721	
Potatoes, white:														
Production (crop estimate).....thous. of bu.	1356,031													381,631
Shipments, carlot.....no. of carloads	14,141	18,281	16,750	22,498	20,865	18,502	24,758	10,035	9,463	11,641	13,585	14,824	15,410	18,542
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.698	3.225	3.342	3.750	7.167	6.508	4.131	2.563	3.269	3.033	3.217	3.206	2.884	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat).....thous. of bu.	41,430	35,549	43,395	52,778	29,690	29,620	41,461	50,275	46,723	39,177	35,827	38,968		
Barley:														
Production (crop estimate).....do.	1370,502													390,969
Receipts, principal markets.....do.	10,070	16,321	8,975	10,311	7,140	9,112	18,249	24,067	26,258	16,156	14,266	13,836	13,975	13,013
Stocks, domestic, end of month:														
Commercial.....do.	27,517	27,141	23,121	21,184	19,701	16,954	23,527	31,574	32,696	28,468	28,168	26,149	27,038	25,167
On farms.....do.	165,195			116,721			43,724			256,013			189,510	
Exports, including malt.....do.	4,175	1,352	3,761	5,019	3,534	4,776	5,369	9,017	12,168	8,050	9,478	5,050		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.420	1.441	1.431	1.439	1.443	1.421	1.412	1.279	1.271	1.240	1.258	1.251	1.235	1.239
No. 3, straight.....do.	1.290	1.350	1.413	1.342	1.342	1.291	1.290	1.180	1.171	1.127	1.155	1.130	1.116	1.099
Corn:														
Production (crop estimate).....mil. of bu.	13,010													3,185
Grindings, wet process.....thous. of bu.	11,670	10,954	10,836	11,949	10,621	11,524	11,912	10,988	12,541	11,358	12,502	11,590	11,188	
Receipts, principal markets.....do.	30,975	27,831	19,423	15,530	13,028	18,433	19,683	17,535	30,689	28,185	40,062	51,592	22,843	
Stocks, domestic, end of month:														
Commercial.....do.	65,218	62,809	63,192	56,199	46,385	41,315	36,805	27,070	28,050	31,710	38,721	65,517	70,910	73,073
On farms.....mil. of bu.	2,093.2			1,425.7			948.9			310.8			2,191.4	
Exports, including meal.....thous. of bu.	9,569	6,980	9,955	11,434	4,784	4,408	5,666	11,768	8,088	11,352	11,292	10,855		
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.522	1.524	1.495	1.463	1.460	1.482	1.473	1.472	1.305	1.307	1.188	1.173	1.250	1.245
Weighted average, 5 markets, all grades.....do.	1.450	1.448	1.434	1.390	1.439	1.487	1.483	1.490	1.323	1.244	1.180	1.201	1.269	1.268
Oats:														
Production (crop estimate).....mil. of bu.	1,497													1,576
Receipts, principal markets.....thous. of bu.	10,510	12,704	8,193	7,159	5,392	6,629	8,371	23,146	22,109	8,727	5,185	6,349	8,887	
Stocks, domestic, end of month:														
Commercial.....do.	20,055	20,448	20,499	17,886	15,866	14,498	15,833	23,085	38,217	37,581	33,297	27,283	26,575	28,084
On farms.....do.	920,789			551,570			249,213			1,246,086			981,205	
Exports, including oatmeal.....do.	701	1,862	1,260	3,061	1,782	1,527	3,237	2,049	1,612	2,175	3,123	2,838		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.839	.814	.797	.771	.712	.708	.710	(4)	.578	.610	(4)	.635	.694	.668
Rice:														
Production (crop estimate).....thous. of bags	164,216													53,420
California:														
Receipts, domestic, rough.....thous. of lb.	85,457	31,945	129,028	125,049	119,108	142,168	133,772	89,733	23,349	22,693	136,489	66,097	46,122	69,504
Shipments from mills, milled rice.....do.	33,125	28,489	70,745	133,373	101,451	93,542	117,056	59,811	43,754	7,241	27,053	24,959	21,970	35,426
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	117,630	109,027	127,276	85,952	67,491	72,047	47,693	49,203	17,510	24,692	81,284	95,868	101,792	106,170
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....do.	62,941	50,954	61,315	58,409	18,276	10,437	15,054	12,660	238,219	986,179	1,032,421	241,850		
Shipments from mills, milled rice.....do.	98,056	113,344	112,015	133,727	115,091	88,903	68,285	71,627	120,707	260,028	185,179	121,168		
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	987.9	916.5	784.8	653.8	610.1	599.2	495.9	389.4	360.6	661.6	1,097.0	1,127.8		
Exports.....thous. of lb.	44,623	42,515	25,011	112,005	75,114	123,393	76,788	137,272	42,291	150,886	153,729	118,445		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.094	.094	.094	.094	.105	.113	.113	.113	.093	.089	.089	.093	.093	.093
Rye:														
Production (crop estimate).....thous. of bu.	14,320													29,187
Receipts, principal markets.....do.	921	1,296	419	206	282	291	858	2,877	1,638	902	1,384	1,674	1,553	
Stocks, commercial, domestic, end of month.....do.	10,940	9,541	9,274	8,779	8,498	6,679	6,496	8,673	9,138	8,932	8,136	8,414	8,369	6,714
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.300	1.420	1.396	1.322	1.246	1.233	1.142	1.042	1.046	1.112	1.061	1.026	1.156	1.160
Wheat:														
Production (crop estimate), total.....mil. of bu.	1984.8													2,938.2
Spring wheat.....do.	180.5													2,232.8
Winter wheat.....do.	1804.3													705.4
Receipts, principal markets.....thous. of bu.	25,923	28,032	19,823	27,482	24,105	38,436	45,199	101,574	57,958	36,015	31,802	24,768	21,007	
Disappearance.....do.	213,573			254,060			199,146			207,108			219,910	
Stocks, end of month:														
Canada (Canadian wheat).....do.	354,877	356,258	343,399	332,021	324,164	323,669	348,489	378,766	372,182	374,487	366,890	363,288	364,732	
United States, domestic, total.....mil. of bu.	1,471.4			1,218.2			1,021.6			1,753.7			1,535.0	
Commercial.....thous. of bu.	374,369	366,942	356,237	351,913	351,749	364,462	339,298	427,416	446,093	448,678	440,750	421,248	403,181	390,508
Interior mills, elevators, and warehouses.....thous. of bu.	517,943			430,732			399,298			594,312			543,101	
Merchant mills.....do.	126,382			101,475			60,144			141,403			126,878	
On farms.....do.	321,321			211,592			39,130			428,541			320,800	
Exports, total, including flour.....do.	26,544	21,567	27,907	33,109	19,498	18,904	26,798	27,051	24,501	17,283	11,422	19,312		
Wheat only.....do.	22,643	21,149	23,828	28,184	14,373	14,745	22,383	23,376	20,762	14,242	7,153	14,534		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.758	2.729	2.756	2.708	2.668	2.742	2.734	2.621	2.478	2.505	2.513	2.511	2.487	2.447
No. 2, hard winter (Kansas City).....do.	2.465	2.443	2.410	2.456	2.461	2.531	2.190	2.160	2.151	2.155	2.198	2.207	2.253	2.242
No. 2, red winter (St. Louis).....do.	2.280	2.338	2.230	2.205	2.204	2.278	1.948	1.968	1.945	1.923	2.035	2.043	2.153	2.156
Weighted avg., 6 markets, all grades.....do.	2.646	2.635	2.610	2.603	2.593	2.666	2.428	2.263	2.397	2.445	2.478	2.461	2.445	2.407

* Revised. * Preliminary. ¹ Revised estimate of 1954 crop. ² December 1 estimate of 1955 crop.

³ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ⁴ No quotation.

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.

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

1954	1955												1956
Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)..	10,174	19,156	17,714	19,884	17,428	17,523	18,470	17,612	18,615	19,174	21,000	19,758	19,317
Operations, percent of capacity.....	78.3	85.6	83.1	81.1	78.1	78.4	78.8	82.6	76.0	85.7	93.8	88.3	86.3
Offal.....short tons.....	382,856	384,216	356,211	394,156	347,874	349,892	371,280	356,099	371,633	377,855	411,194	384,694	376,700
Grindings of wheat.....thous. of bu.....	44,524	44,567	41,186	46,104	40,443	40,691	42,944	41,063	43,239	44,301	48,369	45,489	44,462
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)..	4,661			4,713			4,111		4,632				5,078
Exports.....do.....	1,674	1,467	1,750	2,114	2,199	1,785	1,895	1,577	1,605	1,305	1,832	2,050	
Prices, wholesale:													
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)..	6.910	6.755	6.650	6.805	6.645	6.990	6.800	6.755	6.150	6.225	6.275	6.165	6.070
Winter, hard, short patents (Kansas City).....do.....	6.325	6.205	6.025	6.005	6.060	6.225	6.030	6.030	5.775	5.625	5.775	5.625	5.750
LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals.....	639	563	517	660	596	588	611	550	646	710	728	700	633
Cattle.....do.....	1,583	1,521	1,313	1,524	1,452	1,560	1,641	1,524	1,797	1,752	1,693	1,662	1,617
Receipts, principal markets.....do.....	2,177	2,322	1,767	2,086	2,040	2,277	2,122	1,956	2,596	2,533	3,058	2,674	2,091
Shipments, feeder, to 9 corn-belt States.....do.....	355	294	171	212	272	236	149	169	257	529	947	734	420
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	26.21	26.12	24.46	24.12	23.36	22.18	22.15	22.52	22.33	22.67	21.95	20.84	20.30
Steers, stocker and feeder (Kansas City).....do.....	19.23	20.40	20.46	21.28	21.25	20.01	19.03	18.19	17.69	17.97	18.02	16.92	15.89
Calves, vealers (Chicago).....do.....	21.00	27.00	29.00	25.00	25.00	24.00	23.00	22.00	23.00	24.00	26.00	22.00	24.00
Hogs:													
Slaughter (federally inspected).....thous. of animals.....	6,119	5,519	4,638	5,491	4,472	4,164	3,713	3,428	4,475	5,144	6,144	6,857	7,394
Receipts, principal markets.....do.....	3,315	3,183	2,587	2,924	2,473	2,337	2,140	1,929	2,519	2,682	3,251	4,099	4,056
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	16.97	16.51	15.91	15.90	16.48	16.39	17.54	16.12	15.31	15.75	14.30	12.01	10.38
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog.....	12.2	12.1	11.7	11.3	12.2	11.7	13.1	11.9	12.1	12.7	12.7	11.2	9.2
Sheep and lambs:													
Slaughter (federally inspected).....thous. of animals.....	1,167	1,223	1,080	1,244	1,180	1,228	1,205	1,076	1,239	1,344	1,248	1,162	1,155
Receipts, principal markets.....do.....	1,192	1,334	1,029	1,166	1,302	1,246	1,110	1,043	1,288	1,625	1,797	1,273	1,091
Shipments, feeder, to 9 corn-belt States.....do.....	185	226	135	120	156	113	96	147	259	545	513	247	161
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	19.25	20.88	21.75	22.75	21.50	23.00	23.50	21.12	20.75	19.75	19.50	18.62	18.25
Lambs, feeder, good and choice (Omaha).....do.....	18.05	20.22	20.75	20.97	19.83	(1)	(1)	(1)	17.60	17.83	18.18	17.88	16.68
MEATS													
Total meats:													
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.....	2,120	1,993	1,665	1,962	1,736	1,760	1,753	1,596	1,897	1,977	2,121	2,254	2,340
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	800	844	837	835	822	740	614	529	448	405	444	601	782
Exports (including lard).....do.....	81	75	69	65	74	55	51	50	53	49	81	91	
Imports (excluding lard).....do.....	24	24	19	27	22	27	29	30	30	26	23	28	
Beef and veal:													
Production, inspected slaughter.....thous. of lb.....	912,239	883,371	760,473	890,867	844,205	901,574	952,637	878,641	1,032,932	1,021,504	999,507	970,324	961,519
Stocks, cold storage, end of month.....do.....	208,380	193,580	166,014	154,349	143,849	130,953	117,362	115,238	120,581	120,886	136,278	176,613	227,485
Exports.....do.....	6,718	6,993	6,443	3,369	1,934	2,547	2,188	2,852	2,721	2,426	3,100	2,349	
Imports.....do.....	5,795	6,511	5,725	9,082	8,361	8,760	13,197	12,070	14,072	12,244	9,428	12,150	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.455	.460	.449	.435	.417	.402	.398	.395	.405	.420	.396	.376	.362
Lamb and mutton:													
Production, inspected slaughter.....thous. of lb.....	54,704	58,810	53,174	61,429	56,802	57,606	52,892	47,030	54,343	58,742	55,245	52,853	53,849
Stocks, cold storage, end of month.....do.....	9,714	8,767	8,743	9,089	9,677	9,957	8,851	8,597	8,737	8,683	9,569	9,884	10,722
Pork (including lard), production, inspected slaughter.....thous. of lb.....	1,153,238	1,050,606	851,694	1,009,567	834,963	800,728	747,208	670,129	809,765	896,472	1,065,839	1,230,521	1,324,890
Pork (excluding lard):													
Production, inspected slaughter.....do.....	843,809	771,981	628,102	749,899	618,489	587,211	549,989	494,676	605,362	678,528	805,841	908,359	967,766
Stocks, cold storage, end of month.....do.....	448,645	504,624	530,537	543,929	539,434	477,028	375,741	297,962	218,624	179,182	205,197	306,714	421,624
Exports.....do.....	4,037	4,843	6,476	6,244	6,344	5,969	5,491	4,231	3,642	4,461	6,441	5,823	
Imports.....do.....	16,074	15,292	11,573	15,244	11,336	15,484	14,272	15,526	13,717	11,633	11,513	14,503	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....	.556	.536	.479	.479	.506	.525	.540	.534	.539	.501	.456	.454	.448
Fresh loins, 8-12 lb. average (New York).....do.....	.412	.431	.425	.422	.453	.508	.564	.472	.458	.492	.409	.374	.346
Lard:													
Production, inspected slaughter.....thous. of lb.....	225,856	203,886	163,743	189,884	158,080	156,320	144,297	128,545	149,419	159,349	190,120	235,332	261,249
Stocks, dry and cold storage, end of month.....do.....	104,125	124,391	137,882	137,357	140,352	144,149	133,394	117,578	97,014	75,011	74,756	98,426	146,985
Exports.....do.....	57,324	54,807	47,253	46,056	56,492	36,591	32,365	29,886	35,672	30,545	56,426	66,532	
Price, wholesale, refined (Chicago).....dol. per lb.....	.173	.163	.153	.156	.168	.148	.155	.155	.133	.138	.153	.138	.125
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	64,744	40,480	36,267	39,349	40,666	48,999	50,411	46,646	55,937	58,494	68,413	80,480	74,756
Stocks, cold storage (frozen), end of month.....do.....	269,863	251,296	211,258	162,472	127,549	107,309	97,960	101,942	119,769	161,947	258,413	259,687	229,294
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.175	.188	.243	.280	.240	.253	.245	.245	.215	.235	.233	.210	.235
Eggs:													
Production, farm.....millions.....	5,589	5,771	5,518	6,584	6,529	6,440	5,701	5,285	4,895	4,798	5,181	5,186	5,467
Dried egg production.....thous. of lb.....	1,336	1,919	1,902	2,357	2,932	2,913	3,292	2,643	1,319	1,159	1,136	739	449
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	193	235	268	479	1,183	2,088	2,292	2,244	1,680	1,140	804	333	113
Frozen.....thous. of lb.....	74,928	66,245	62,517	83,672	125,833	170,933	193,888	194,706	179,920	155,365	127,847	101,395	75,204
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.317	.334	.422	.410	.373	.346	.369	.370	.464	.514	.496	.501	.514
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol.....	100,215	84,645	85,277	83,644	76,950	62,435	65,623	47,198	60,941	106,860	106,842	115,327	99,065
Cocoa or cacao beans:													
Imports (incl. shells).....long tons.....	27,181	18,874	22,494	26,268	19,264	14,339	19,726	11,656	21,109	16,335	14,738	21,336	
Price, wholesale, Accra (New York).....dol. per lb.....	.475	.488	.468	.400	.375	.365	.381	.370	.318	.333	.340	.324	.324

Revised. Preliminary. No quotation. Average for 2 weeks (August 22—September 2). 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												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags ²	1,082	918	578	923	996	723	1,356	943	1,221	1,810	1,882	1,661	1,126	
To United States.....do.....	630	424	228	490	645	322	829	497	681	1,207	1,134	914	657	
Visible supply, United States.....do.....	799	729	776	517	520	490	546	492	527	521	528	564	831	
Imports.....do.....	2,084	1,699	1,338	1,473	1,353	1,775	1,357	1,547	1,415	1,480	2,215	2,144		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.685	.670	.545	.583	.580	.545	.585	.535	.550	.610	.568	.540	.530	.535
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	194,338	175,001	150,471	127,477	122,669	128,899	139,582	168,310	184,217	191,504	190,783	188,953	175,297	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	2,087	1,888	2,513	4,288	4,688	4,478	3,988	3,638	3,132	2,882	2,532	2,132	1,882	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	549,214	149,465	43,747	55,429	48,992	37,866	45,901	35,545	47,821	119,175	521,457	752,375		
Entries from off-shore.....do.....	215,486	317,409	443,730	558,851	630,496	634,000	476,796	611,799	756,514	541,149	515,800	449,748	164,908	
Hawaii and Puerto Rico.....do.....	146,234	29,065	102,247	171,995	208,785	234,789	173,424	212,814	298,793	240,626	201,641	168,780	88,590	
Deliveries, total.....do.....	671,196	569,000	572,995	711,171	625,097	697,094	823,025	861,826	884,525	798,299	733,258	609,182	571,554	
For domestic consumption.....do.....	669,122	567,000	569,723	706,617	619,459	681,204	820,274	857,594	879,436	793,627	727,967	604,932	569,160	
For export.....do.....	2,074	2,468	3,272	4,554	5,638	5,890	2,751	4,232	5,089	4,672	5,291	4,250	2,355	
Stocks, raw and refined, end of month.....thous. of short tons.....	1,927	1,889	1,823	1,781	1,753	1,612	1,329	1,091	963	864	1,132	1,171	1,918	
Exports.....short tons.....	690	583	541	418	604	401	613	406	304	290	606	909		
Imports:														
Raw sugar, total.....do.....	101,453	329,562	303,089	344,404	303,954	323,786	301,645	341,875	365,892	263,483	261,645	265,534		
From Cuba.....do.....	87,990	263,644	229,478	256,507	207,315	130,787	164,425	190,523	204,979	189,940	231,389	242,385		
From Philippine Islands.....do.....	3,051	65,840	73,610	87,894	92,660	189,845	133,580	132,418	155,457	46,256	30,252	16,513		
Refined sugar, total.....do.....	679	32,063	42,861	68,783	46,308	38,816	40,764	32,794	24,751	40,798	14,303	7,334		
From Cuba.....do.....	50	14,144	30,933	54,288	45,905	38,371	40,552	31,735	22,359	39,271	12,546	5,677		
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.060	.060	.060	.058	.059	.060	.060	.061	.060	.060	.061	.059	.058	
Refined:														
Retail.....dol. per 5 lb.....	.497	.498	.497	.494	.495	.496	.496	.496	.496	.496	.497	.501	.501	
Wholesale.....dol. per lb.....	.085	.085	.085	.084	.084	.084	.084	.084	.084	.084	.085	.085	.085	
Tea, imports.....thous. of lb.....	8,494	10,198	10,225	15,459	7,842	7,615	4,366	7,490	8,633	8,695	8,047	9,341		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....	2,244												2,256	
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....	4,774			4,819			4,404		4,708				5,176	
Domestic:														
Cigar leaf.....do.....	301			376			368		334				307	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.....	4,269			4,233			3,845		4,202				4,675	
Foreign grown:														
Cigar leaf.....do.....	17			19			18		18				19	
Cigarette tobacco.....do.....	186			191			173		154				175	
Exports, including scrap and stems.....thous. of lb.....	39,430	30,931	28,033	36,867	18,643	21,846	25,199	48,826	45,236	85,404	85,254	63,404		
Imports, including scrap and stems.....do.....	7,640	8,699	8,482	9,594	8,864	9,390	10,831	8,414	9,698	9,479	9,766	10,383		
Manufactured products:														
Production, manufactured tobacco, total.....do.....	14,556	16,251	15,698	18,618	16,636	17,886	18,110	12,763	17,934	17,388	17,395	16,179		
Chewing, plug, and twist.....do.....	5,689	6,536	6,012	7,253	6,455	6,896	7,363	5,468	7,233	6,967	6,880	6,627		
Smoking.....do.....	5,764	6,516	6,377	7,653	6,832	7,641	7,140	5,233	7,024	7,054	7,256	6,304		
Snuff.....do.....	3,104	3,199	3,309	3,711	3,349	3,349	3,606	2,062	3,678	3,366	3,260	3,249		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,805	2,644	2,516	2,672	2,399	2,339	2,723	2,369	2,232	2,937	2,449	2,416		
Tax-paid.....do.....	26,651	30,438	28,655	33,695	28,788	34,498	35,648	28,561	36,760	32,076	32,937	32,644		
Cigars (large), tax-paid.....thousands.....	425,958	408,334	399,885	467,522	445,701	516,022	510,219	414,250	535,596	533,707	551,082	613,199		
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	14,842	15,921	14,968	18,242	16,320	17,308	17,555	13,021	17,518	16,624	16,807	16,909		
Exports, cigarettes.....millions.....	1,399	1,109	1,447	1,243	1,208	1,169	1,275	1,468	1,080	1,280	1,402	1,226		
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 ².....thous. of lb.....	7,125	9,227	9,217	16,806	8,336	14,952	13,309	12,581	11,698	7,281	11,541	9,640		
Calf and kip skins.....thous. of pieces.....	55	91	117	83	101	105	130	159	129	91	292	81		
Cattle hides.....do.....	45	51	58	43	9	30	19	23	41	15	18	28		
Goat and kid skins.....do.....	1,836	2,513	1,701	2,422	2,453	3,216	2,158	2,277	2,313	1,964	2,172	2,412		
Sheep and lamb skins.....do.....	628	986	1,576	5,082	1,079	2,575	2,712	2,776	2,197	578	2,298	890		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9 1/2/15 lb.....dol. per lb.....	.325	.325	.375	.400	.490	.425	.400	.450	.475	.475	.500	.500	.500	
Hides, steer, heavy, native, over 53 lb.....do.....	.698	.108	.108	.105	.118	.108	.120	.135	.138	.148	.148	.133	.133	
LEATHER														
Production:														
Calf and kip.....thous. of skins.....	983	956	945	1,019	882	863	891	606	871	827	890	836		
Cattle hide.....thous. of hides.....	2,192	2,109	2,085	2,325	2,148	2,169	2,219	1,664	2,209	2,157	2,201	2,230		
Goat and kid.....thous. of skins.....	2,190	2,197	2,171	2,433	2,186	2,227	2,394	1,823	1,994	1,906	2,182	2,230		
Sheep and lamb.....do.....	1,923	1,923	2,117	2,144	2,143	2,266	2,243	1,574	2,498	2,074	2,163	2,329		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	61	34	32	102	99	71	67	39	85	64	121	57		
Offal, including wetting and belting offal.....do.....	39	19	20	73	33	88	19	72	85	12	30	77		
Upper leather.....thous. of sq. ft.....	3,574	3,224	3,418	4,020	3,989	2,826	3,334	2,839	3,407	3,576	3,429	3,009		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.595	.595	.600	.595	.600	.605	.603	.603	.595	.600	.600	.605	.605	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	.877	.870	.893	.910	.930	.950	.920	.942	.987	.968	.987	1,022	1,022	

¹ Revised. ² Preliminary.

³ Revised estimate of 1954 crop. ⁴ December 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.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....	thous. of pairs	44, 165	48, 424	48, 971	57, 398	47, 979	47, 160	49, 590	41, 054	54, 115	50, 610	48, 197	42, 921	45, 551
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs	39, 939	45, 477	45, 322	52, 611	43, 344	41, 992	43, 422	36, 037	46, 691	42, 767	40, 628	36, 162	40, 834
By kinds:														
Men's.....	do	8, 934	9, 041	8, 928	10, 037	9, 321	8, 916	8, 887	7, 409	9, 316	9, 127	9, 246	7, 905	8, 711
Youths' and boys'.....	do	1, 585	1, 914	1, 851	2, 244	1, 807	1, 726	1, 961	1, 688	1, 997	1, 857	1, 586	1, 331	1, 586
Women's.....	do	19, 606	24, 605	24, 876	29, 405	23, 832	23, 038	23, 529	20, 290	26, 246	23, 622	21, 472	19, 142	21, 674
Misses' and children's.....	do	6, 345	6, 432	6, 444	7, 090	5, 248	5, 366	5, 918	4, 609	6, 074	5, 223	5, 358	5, 060	5, 705
Infants' and babies'.....	do	3, 469	3, 485	3, 223	3, 835	3, 136	2, 946	3, 127	2, 041	3, 058	2, 938	2, 966	2, 724	3, 158
Slippers for housewear.....	do	3, 757	2, 429	3, 098	4, 215	4, 133	4, 689	5, 566	4, 569	6, 461	7, 245	7, 068	6, 274	4, 185
Athletic.....	do	337	331	337	370	369	352	342	254	386	388	375	370	388
Other footwear.....	do	132	187	214	202	133	127	260	194	577	210	126	115	144
Exports.....	do	283	303	372	509	336	262	212	256	330	392	368	335	.....
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	112. 8	116. 8	p 116. 8
Women's oxfords (nurses'), side upper, Goodyear welt.....	1947-49=100	116. 8	116. 8	116. 8	116. 8	116. 8	116. 8	116. 8	116. 8	116. 8	116. 8	118. 1	118. 1	p 118. 1
Women's and misses' pumps, suede split.....	do	112. 3	112. 3	112. 3	112. 3	112. 3	112. 3	112. 3	112. 3	112. 3	112. 3	117. 4	117. 4	p 117. 4

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association: ‡														
Production, total.....	mil. bd. ft.	3, 085	2, 812	2, 946	3, 387	3, 253	3, 438	3, 598	3, 042	3, 653	3, 543	3, 431	3, 111	2, 888
Hardwoods.....	do	586	561	605	629	612	622	635	577	614	671	703	669	608
Softwoods.....	do	2, 499	2, 251	2, 341	2, 758	2, 641	2, 816	2, 963	2, 465	3, 039	2, 872	2, 728	2, 442	2, 280
Shipments, total.....	do	3, 067	2, 827	2, 966	3, 481	3, 466	3, 519	3, 754	3, 235	3, 670	3, 471	3, 360	3, 076	2, 778
Hardwoods.....	do	588	584	667	658	697	678	688	641	703	712	755	716	672
Softwoods.....	do	2, 479	2, 243	2, 299	2, 823	2, 769	2, 841	3, 066	2, 594	2, 967	2, 759	2, 605	2, 360	2, 106
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	9, 241	9, 225	9, 205	9, 111	8, 898	8, 818	8, 662	8, 468	8, 454	8, 526	8, 507	8, 618	8, 729
Hardwoods.....	do	3, 266	3, 943	3, 881	3, 852	3, 767	3, 711	3, 658	3, 594	3, 506	3, 464	3, 411	3, 364	3, 300
Softwoods.....	do	5, 975	5, 282	5, 324	5, 259	5, 131	5, 107	5, 004	4, 874	4, 948	5, 062	5, 186	5, 254	5, 429
Exports, total sawmill products.....	M bd. ft.	63, 251	53, 776	84, 682	65, 670	68, 963	86, 261	74, 556	60, 614	74, 673	60, 868	89, 154	56, 231	.....
Imports, total sawmill products.....	do	281, 356	251, 592	262, 054	292, 816	262, 035	314, 087	353, 651	307, 625	385, 231	351, 108	309, 254	272, 349	.....
SOFTWOODS														
Douglas fir:														
Orders, new.....	mil. bd. ft.	889	758	732	906	961	829	911	752	719	655	603	649	741
Orders, unfilled, end of month.....	do	801	829	810	791	868	849	826	819	762	676	606	583	710
Production.....	do	829	807	828	908	803	830	853	648	850	815	740	709	678
Shipments.....	do	832	729	752	925	884	848	934	759	776	742	672	672	614
Stocks, gross, mill, end of month.....	do	879	957	1, 033	1, 016	935	918	837	725	800	873	942	968	1, 032
Exports, total sawmill products.....	M bd. ft.	32, 448	30, 088	46, 802	31, 815	42, 792	40, 033	26, 233	21, 887	30, 472	21, 503	30, 233	20, 477	.....
Sawed timber.....	do	8, 398	14, 055	25, 572	17, 636	20, 463	17, 644	15, 715	10, 357	15, 214	11, 861	17, 247	9, 378	.....
Boards, planks, scantlings, etc.....	do	24, 050	16, 033	21, 230	14, 179	22, 329	22, 389	10, 518	11, 530	15, 258	9, 642	12, 986	11, 099	.....
Prices, wholesale:														
Dimension, No. 1 dried, 2" x 4", R. L.	dol. per M bd. ft.	82. 999	83. 972	85. 534	85. 071	85. 624	87. 115	87. 535	88. 074	89. 173	89. 320	89. 180	* 87. 962	p 88. 094
Flooring, B and better, F. G., 1" x 4", R. L.	dol. per M bd. ft.	131. 361	131. 361	132. 178	132. 178	132. 178	132. 178	131. 867	131. 867	131. 867	132. 194	132. 504	132. 504	p 134. 174
Southern pine:														
Orders, new.....	mil. bd. ft.	630	702	673	746	753	775	789	735	794	754	713	654	601
Orders, unfilled, end of month.....	do	239	276	303	273	290	285	274	288	285	293	269	229	217
Production.....	do	694	666	672	784	738	776	764	695	750	734	717	712	688
Shipments.....	do	650	665	646	776	736	780	800	721	797	746	737	694	613
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1, 746	1, 747	1, 773	1, 781	1, 783	1, 779	1, 743	1, 717	1, 670	1, 658	1, 638	1, 656	1, 731
Exports, total sawmill products.....	M bd. ft.	7, 442	6, 500	7, 737	9, 405	8, 399	8, 930	7, 398	7, 367	6, 757	6, 222	6, 674	5, 545	.....
Sawed timber.....	do	3, 104	2, 648	2, 529	2, 958	2, 151	1, 967	2, 265	1, 654	1, 550	1, 772	1, 915	2, 138	.....
Boards, planks, scantlings, etc.....	do	4, 338	3, 752	5, 208	6, 447	6, 248	6, 963	5, 133	5, 713	5, 207	4, 450	4, 759	3, 407	.....
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L.	dol. per M bd. ft.	78. 199	78. 480	78. 471	77. 527	77. 256	77. 702	77. 174	77. 434	78. 922	80. 155	80. 683	* 81. 474	p 80. 651
Flooring, B and better, F. G., 1" x 4", S. L.	dol. per M bd. ft.	151. 839	151. 609	150. 996	150. 996	150. 384	149. 426	149. 426	149. 426	151. 263	151. 018	149. 916	149. 916	149. 916
Western pine:														
Orders, new.....	mil. bd. ft.	676	597	598	696	766	742	860	747	850	826	702	603	628
Orders, unfilled, end of month.....	do	439	485	477	493	543	514	511	453	451	380	367	418	.....
Production.....	do	612	491	535	633	682	770	880	760	959	872	846	638	592
Shipments.....	do	619	551	590	680	716	772	859	750	909	825	776	616	577
Stocks, gross, mill, end of month.....	do	1, 764	1, 703	1, 648	1, 601	1, 567	1, 565	1, 586	1, 596	1, 646	1, 693	1, 764	1, 786	1, 801
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	dol. per M bd. ft.	71. 96	72. 26	74. 18	75. 17	77. 20	78. 49	80. 05	80. 41	80. 76	80. 74	80. 13	* 79. 36	p 79. 36
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	3, 950	4, 850	4, 625	5, 500	4, 650	4, 550	5, 250	4, 975	5, 550	4, 250	3, 450	3, 850	4, 300
Orders, unfilled, end of month.....	do	11, 700	12, 550	13, 425	14, 650	15, 125	15, 300	15, 550	15, 600	15, 475	14, 350	12, 000	11, 750	12, 090
Production.....	do	4, 400	4, 000	3, 525	3, 900	3, 750	3, 650	4, 300	3, 950	4, 850	4, 100	3, 875	3, 900	4, 100
Shipments.....	do	3, 950	4, 000	3, 625	4, 000	4, 000	4, 450	4, 950	4, 400	5, 425	4, 775	4, 225	3, 900	3, 800
Stocks, mill, end of month.....	do	11, 050	11, 050	10, 900	10, 775	10, 550	9, 800	9, 300	8, 600	8, 000	7, 525	7, 300	7, 200	7, 500
Oak:														
Orders, new.....	do	89, 816	116, 741	107, 966	111, 554	108, 916	98, 351	103, 623	98, 538	105, 632	99, 084	87, 858	78, 741	71, 777
Orders, unfilled, end of month.....	do	65, 157	87, 013	98, 574	108, 122	111, 682	104, 696	100, 159	100, 226	99, 403	91, 074	85, 704	72, 123	61, 168
Production.....	do	97, 834	93, 476	90, 400	106, 193	100, 543	105, 896	111, 772	99, 328	109, 306	105, 238	102, 070	102, 317	93, 665
Shipments.....	do	88, 960	94, 885	91, 321	107, 090	104, 160	105, 337	111, 732	100, 294	108, 670	105, 810	100, 684	95, 049	82, 732
Stocks, mill, end of month.....	do	57, 375	52, 966	52, 045	50, 301	44, 633	45, 400	44, 154	43, 188	44, 424	42, 958	44, 344	51, 612	62, 545

* Revised. p Preliminary.
‡ Revisions for 1954 appear in the December 1955 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

LUMBER AND MANUFACTURES—Continued

PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total														
M sq. ft., surface measure	203,556			211,577			220,908			215,326				
Inventories (for sale), end of quarter	29,096			31,157			33,847			32,858				
Softwood (Douglas fir only), production														
M sq. ft., 3/8" equivalent	392,810	393,101	389,408	444,081	412,756	418,950	416,207	321,111	414,569	422,532	427,948	423,235	413,501	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total	667,541	631,371	660,518	778,290	801,766	815,901	844,999	827,315	672,163	767,919	837,373	782,285		
Scrap	490,797	368,280	359,187	421,004	413,481	450,418	512,579	448,402	328,060	414,678	442,674	419,495		
Imports, total	128,106	104,291	112,934	109,723	116,948	139,166	132,644	103,978	184,286	169,872	172,396	160,518		
Scrap	27,695	11,124	24,923	11,524	13,302	9,836	13,041	11,777	27,120	28,887	17,083	15,508		
Iron and Steel Scrap														
Production and receipts, total, thous. of short tons	6,185	6,004	5,874	7,072	7,068	7,199	6,773	6,048	6,850	6,786	7,248	7,213	7,102	
Home scrap produced	3,290	3,384	3,294	3,909	3,905	3,947	3,844	3,457	3,829	3,921	4,002	3,999	4,034	
Purchased scrap received (net)	2,896	2,619	2,580	3,162	3,163	3,252	2,929	2,591	3,021	2,865	3,245	3,244	3,068	
Consumption, total	5,685	6,066	5,993	7,071	6,988	7,186	6,852	6,101	6,623	6,788	7,217	7,214	7,272	
Stocks, consumers', end of month	7,349	7,284	7,156	7,158	7,243	7,259	7,184	7,132	7,357	7,355	7,385	7,385	7,243	
Ore														
Iron ore:														
All districts:														
Mine production, thous. of long tons	2,907	2,787	2,741	3,227	6,056	11,820	13,704	13,634	14,160	13,830	12,846	7,266		
Shipments	1,896	1,587	1,531	1,835	5,312	12,621	14,835	14,633	15,117	14,544	13,696	9,268		
Stocks, at mines, end of month	6,737	8,623	9,227	10,109	11,366	10,532	9,402	7,803	6,846	6,130	5,279	3,277		
Lake Superior district:														
Shipments from upper lake ports	18	0	0	0	3,758	11,606	12,595	13,334	13,572	12,757	12,244	7,410	184	
Consumption by furnaces	6,341	6,620	6,447	7,481	7,290	7,798	7,473	7,273	7,485	7,539	7,850	7,488	7,663	
Stocks, end of month, total	44,018	37,470	31,108	23,711	18,907	21,901	27,361	33,424	39,506	45,406	49,523	51,040	44,359	
At furnaces	37,427	31,300	25,222	18,616	14,545	17,465	22,455	27,940	33,100	38,459	42,167	43,718	37,539	
On Lake Erie docks	6,591	6,110	5,886	5,095	4,362	4,436	4,906	5,485	6,405	6,948	7,356	7,323	6,820	
Imports	1,178	1,081	931	1,248	1,220	2,045	2,490	2,498	2,871	2,518	2,857	2,237		
Manganese ore, imports (manganese content)	59	66	57	87	81	86	72	60	98	90	75	64		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale, thous. of short tons	745	783	852	934	966	938	982	1,050	1,160	1,151	1,113	1,062		
Shipments, total	1,074	1,092	1,106	1,315	1,294	1,310	1,296	1,070	1,226	1,253	1,310	1,306	1,272	
For sale	564	563	578	689	680	707	716	579	688	713	714	697		
Castings, malleable iron:														
Orders, unfilled, for sale, short tons	85,064	99,817	101,766	99,730	104,091	106,446	107,559	115,420	123,473	116,636	121,261	116,981		
Shipments, total	80,599	82,028	85,979	102,364	101,226	98,397	99,456	75,570	82,448	87,215	90,866	90,280	100,011	
For sale	49,005	48,000	48,721	60,063	57,397	57,317	60,261	44,914	48,126	55,471	53,804	58,069		
Pig iron:														
Production, thous. of short tons	5,587	5,785	5,443	6,464	6,385	6,805	6,544	6,391	6,601	6,703	6,965	6,699	6,954	
Consumption	5,576	5,827	5,560	6,531	6,412	6,770	6,468	6,082	6,462	6,612	6,937	6,690	6,833	
Stocks (consumers' and suppliers'), end of month	2,536	2,447	2,384	2,213	2,097	2,084	2,116	2,332	2,471	2,481	2,421	2,361	2,295	
Prices, wholesale:														
Composite, dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	57.88	58.45	58.45	58.45	58.45	58.45	
Basic (furnace)	56.00	56.00	56.00	56.00	56.00	56.00	56.00	58.50	58.50	58.50	58.50	58.50	58.50	
Foundry, No. 2, Northern	56.50	56.50	56.50	56.50	56.50	56.50	56.50	59.00	59.00	59.00	59.00	59.00	59.00	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total, short tons	93,547	98,238	106,430	127,460	120,053	122,465	133,887	97,875	126,406	140,843	145,674	152,381	166,102	
For sale, total	69,843	75,044	80,729	98,926	92,237	92,713	102,457	71,170	96,290	107,622	110,409	116,908		
Railway specialties	11,489	13,809	16,501	19,339	16,646	16,810	19,591	11,631	20,576	23,594	23,745	25,635		
Steel forgings (for sale):														
Orders, unfilled, thous. of short tons	472.7	487.8	491.9	507.1	499.4	509.4	519.6	513.3	547.0	552.4	559.7	584.7		
Shipments, total	128.5	135.9	135.4	154.4	149.6	147.0	155.5	134.8	148.8	148.8	158.0	158.1	158.1	
Drop and upset	96.4	103.0	102.1	119.2	113.5	109.4	117.0	82.7	99.9	110.1	120.0	119.7		
Press and open hammer	32.0	33.0	33.3	35.2	36.2	37.7	38.4	32.3	34.9	38.6	38.0	38.4		
Steel ingots and steel for castings:														
Production	8,287	8,838	8,497	9,982	9,815	10,328	9,746	9,101	9,595	9,882	10,501	10,247	10,504	10,811
Percent of capacity	79	83	88	93	95	97	94	85	90	96	98	99	99	
Prices, wholesale:														
Composite, finished steel, dol. per lb.	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0576	.0580	.0580	.0582	.0582	.0581	
Steel billets, rerolling, carbon, f. o. b. mill	74.00	74.00	74.00	74.00	74.00	74.00	74.00	78.50	78.50	78.50	78.50	78.50	78.50	
Structural shapes (carbon), f. o. b. mill, dol. per lb.	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0487	.0487	.0487	.0487	.0487	.0487	
Steel scrap, No. 1, heavy melting (Pittsburgh)	32.50	36.50	36.50	38.50	38.50	34.50	34.50	39.50	44.50	43.50	44.50	45.50	50.00	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month, thousands	2,217	2,198	2,145	2,303	2,342	2,123	2,377	2,317	1,953	1,871	1,910	1,741	1,840	
Shipments	1,797	1,742	1,747	2,125	1,990	2,062	2,514	2,078	2,230	2,032	2,075	2,042	2,185	
Stocks, end of month	90	77	89	104	106	107	125	116	109	114	124	138	147	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use, short tons	283,386	279,642	259,585	307,939	321,281	379,767	397,799	427,434	565,220	511,429	501,455	252,716	270,693	
Food	170,125	170,068	154,507	171,568	178,528	222,797	230,016	266,148	392,145	355,914	343,966	150,311	156,504	
Nonfood	113,261	109,574	105,078	136,371	142,753	156,970	167,783	161,286	173,075	155,515	157,489	102,405	114,189	
Shipments for sale	247,688	240,159	224,128	265,592	273,649	330,050	347,471	386,053	511,684	443,363	445,349	212,971	230,573	

* Revised. * Preliminary.

† For 1956, percent of capacity is calculated on annual capacity as of January 1, 1956, of 128,363,090 tons of steel; for 1955, data are based on capacity as of January 1, 1955 (125,828,310); December 1954, 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												1956
	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Closures (for glass containers), production.....	millions.....	1,218	1,247	1,245	1,516	1,389	1,404	1,532	1,251	1,544	1,454	1,492	* 1,413	1,347
Crowns, production.....	thousand gross.....	18,196	23,663	23,993	29,480	27,982	30,691	33,640	28,319	31,251	26,662	26,079	26,338	23,192
Steel products, net shipments:														
Total.....	thous. of short tons.....	5,449	6,010	6,120	7,269	7,279	7,541	7,770	6,251	7,054	7,378	7,217	7,248	7,581
Bars: Hot rolled, all grades.....	do.....	619	623	630	764	747	774	770	627	717	739	814	758	834
Reinforcing.....	do.....	123	116	128	161	184	215	209	177	197	186	202	194	194
Semimanufactures.....	do.....	200	203	255	310	303	290	325	264	283	289	276	314	312
Pipe and tubes.....	do.....	497	578	610	795	824	872	967	824	885	873	877	884	885
Plates.....	do.....	421	439	457	543	560	571	600	506	543	619	607	639	678
Rails.....	do.....	40	97	103	122	118	121	127	104	88	95	86	74	98
Sheets.....	do.....	2,054	2,229	2,166	2,450	2,416	2,439	2,428	2,108	2,307	2,394	2,452	2,499	2,641
Strip: Cold rolled.....	do.....	128	133	131	153	141	148	152	109	137	148	159	161	163
Hot rolled.....	do.....	160	158	159	178	182	193	198	145	162	172	177	183	183
Structural shapes, heavy.....	do.....	347	336	338	407	398	414	378	357	378	426	420	436	449
Tin plate and terneplate.....	do.....	270	419	433	514	534	607	651	368	553	588	310	300	328
Wire and wire products.....	do.....	352	393	415	502	508	515	542	363	455	469	469	439	426
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic.....	short tons.....	127,035	128,203	116,236	130,272	126,394	131,128	127,634	132,669	133,551	130,606	134,655	133,689	140,748
Estimated recovery from scrap.....	do.....	27,609	27,091	28,521	33,933	29,919	29,491	30,925	23,687	28,923	* 30,681	31,785		
Imports (general):														
Metal and alloys, crude.....	do.....	13,519	15,674	12,593	12,753	18,409	20,391	20,174	12,957	17,621	14,416	12,183	10,235	
Plates, sheets, etc.....	do.....	1,170	888	895	1,546	1,065	1,467	2,126	1,172	1,702	2,038	2,216	2,689	
Price, primary ingot, 99%+.....	dol. per lb.....	.2220	.2303	.2320	.2320	.2320	.2320	.2320	.2320	.2427	.2440	.2440	.2440	.2440
Aluminum shipments:														
Mill products and pig and ingot (net).....	mil. of lb.....	298.1	289.7	301.6	347.9	324.3	342.4	341.7	303.9	355.6	344.4	343.1	* 353.2	357.0
Mill products, total.....	do.....	195.6	206.2	205.2	234.7	227.9	234.3	255.7	210.2	250.0	244.1	248.8	* 245.5	243.0
Plate and sheet.....	do.....	108.7	114.0	112.0	128.4	123.3	125.2	136.4	113.3	141.4	134.5	138.3	137.1	138.6
Castings.....	do.....	64.0	64.4	66.9	79.0	73.0	71.7	68.5	55.0	64.9	67.1	72.2	75.1	
Copper:														
Production:														
Mine, recoverable copper.....	short tons.....	* 81,613	* 83,300	* 83,492	* 93,769	* 89,154	* 90,824	* 89,392	* 33,343	* 67,235	* 90,271	* 92,192	91,053	88,575
Refinery, primary.....	do.....	119,264	117,153	111,015	120,611	111,348	127,124	117,639	42,566	78,905	129,791	127,537	123,095	135,675
From domestic ores.....	do.....	86,809	88,312	81,021	94,260	85,118	96,549	89,444	21,294	55,824	97,234	94,218	94,876	99,349
From foreign ores.....	do.....	32,455	28,841	29,994	26,351	26,230	30,575	28,195	21,272	23,081	32,557	33,319	28,219	36,326
Secondary, recovered as refined.....	do.....	* 16,172	* 15,834	* 15,028	* 19,383	* 18,858	* 18,827	* 20,015	* 12,557	* 15,201	* 21,328	* 22,665	* 22,071	21,073
Imports (general):														
Refined, unref., scrap.....	do.....	46,755	39,307	45,858	44,619	44,041	45,339	49,369	46,581	54,753	63,706	52,154	57,130	
Refined.....	do.....	12,643	11,153	12,104	11,120	15,935	10,150	14,449	12,283	27,345	23,770	20,784	20,876	
Exports:														
Refined, scrap, brass and bronze ingots.....	do.....	30,119	26,929	37,875	25,673	28,575	28,753	19,322	13,790	15,372	22,294	20,293	19,341	
Refined.....	do.....	17,700	15,883	24,890	17,811	19,202	20,658	15,702	9,544	10,521	18,615	15,719	16,434	
Consumption, refined (by mills, etc.).....	do.....	127,323	126,308	119,609	137,361	133,130	135,513	141,044	71,233	90,493	126,772	150,780	148,449	* 156,159
Stocks, refined, end of month, total.....	do.....	131,174	121,835	120,643	117,786	111,375	121,024	112,187	101,860	122,682	153,738	151,238	* 156,801	* 158,320
Fabricators'.....	do.....	92,558	81,807	77,683	73,632	71,086	78,865	75,158	67,334	75,663	102,742	106,185	* 112,897	* 108,762
Price, bars, electrolytic (N. Y.).....	dol. per lb.....	.2970	.2978	.3270	.3294	.3570	.3570	.3570	.3570	.3815	.4405	.4303	.4296	.4375
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total.....	mil. of lb.....	551			677			666			521			* 661
Copper wire mill products.....	do.....	359			392			401			345			* 411
Brass and bronze foundry products.....	do.....	219			238			258			234			* 263
Lead:														
Production:														
Mine, recoverable lead.....	short tons.....	28,230	27,347	27,004	30,961	28,602	28,807	28,442	25,846	26,666	26,710	26,976		
Secondary, estimated recoverable.....	do.....	34,718	35,947	32,742	38,976	35,007	36,876	34,765	29,836	31,147	36,290	40,980	36,479	
Imports (general), ore, metal.....	do.....	31,407	21,107	33,633	30,214	33,286	48,507	34,023	32,640	40,735	40,794	38,999	40,335	
Consumption, fabricators', total.....	do.....	91,000	93,000	86,000	99,000	96,100	100,400	102,900	83,800	106,600	111,500	114,700	108,100	
Stocks, end of month:														
Producers', ore, base bullion, and in process.....	short tons.....	109,131	107,314	114,481	108,513	106,023	107,257	106,409	103,636	125,644	122,352	124,811	116,204	
Refiners' (primary), ref. and antimonial.....	do.....	89,611	81,858	62,599	62,398	52,804	48,988	42,843	38,198	32,767	29,384	24,146	26,147	
Consumers', total.....	do.....	122,198	113,364	120,142	112,742	112,170	124,145	123,686	118,583	116,683	115,104	110,247	109,525	
Scrap (lead-base, purchased), all consumers.....	do.....	61,857	59,104	56,361	50,939	50,053	49,046	46,413	45,771	50,762	53,412	52,872	53,209	
Price, pig, desilverized (N. Y.).....	dol. per lb.....	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1510	.1550	.1550	.1615
Tin:														
Production, pig, total.....	long tons.....	2,692	2,608	2,728	2,582	2,298	1,842	1,106	1,147	1,986	2,003	2,036	2,092	
Imports for consumption:														
Ore.....	do.....	2,019	1,857	1,312	1,769	2,437	1,861	1,163	2,116	2,180	819	1,443	1,966	
Bars, pigs, etc.....	do.....	5,598	4,143	6,385	6,026	3,918	5,454	5,615	5,449	5,520	5,924	5,975	5,010	
Consumption, pig, total.....	do.....	6,909	6,900	7,280	8,500	7,820	7,965	7,785	6,640	7,985	7,960	7,825	7,810	
Primary.....	do.....	4,330	4,500	4,730	5,200	5,160	5,305	5,160	4,520	5,310	5,330	5,015	5,010	
Exports, incl. reexports (metal).....	do.....	122	175	174	177	185	48	83	4	91	20	71	9	
Stocks, pig, end of month, total.....	do.....	16,331	14,751	14,761	14,944	13,513	15,616	13,675	16,362	16,348	16,509	17,161	17,448	
Industry.....	do.....	14,979	14,100	13,970	13,905	12,835	14,550	13,644	15,580	15,685	16,115	16,965	17,267	
Price, pig, Straits (N. Y.), prompt.....	dol. per lb.....	.8857	.8727	.9077	.9104	.9139	.9137	.9364	.9683	.9646	.9626	.9609	.9787	1.0776
Zinc:														
Mine production, recoverable zinc.....														
Imports (general):														
Ores and concentrates.....	do.....	40,811	39,076	29,832	35,191	41,262	34,134	38,949	35,802	41,600	57,410	45,944	42,700	
Metal (slab, blocks).....	do.....	18,094	14,697	15,828	13,257	15,696	13,048	13,166	14,730	16,538	18,111	22,031	20,627	
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....	short tons.....	79,555	80,139	73,785	83,395	78,399	81,173	79,001	78,917	78,836	77,087	* 82,460	80,602	
Secondary (redistilled) production, total.....	do.....	5,609	5,937	5,192	5,784	5,387	5,004	5,457	5,483	6,038	6,361	* 6,989	7,014	
Consumption, fabricators', total.....	do.....	81,742	85,119	80,602	96,388	91,312	94,913	92,739	70,589	87,687	91,849	97,940	98,275	
Exports.....	do.....	1,518	4,428	1,918	2,618	413	3,053	1,550	756	973	760	589	151	
Stocks, end of month:														
Producers', smelter (AZI).....	do.....	124,277	117,152	96,165	90,837	74,579	63,184	48,603	51,290	46,084	42,167	43,868	38,058	40,979
Consumers'.....	do.....	100,757	97,013	101,734	102,438	103,304	104,003	106,983	114,115	120,943	120,262	* 115,681	117,879	
Price, prime Western (St. Louis).....	dol. per lb.....	.1150	.1150	.1150	.1150	.1193	.1200	.1223	.1250	.1250	.1293	.1300	.1300	.1343
Zinc oxide (zinc content of ore consumed)														
.....	short tons.....	6,148	6,610	6,376	6,774	6,563	6,725	7,021	7,062	7,175	6,237	8,140	8,065	

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	December	January	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation	1,956	1,675	1,970	2,419	2,035	1,732	2,208	1,865	3,615	3,326	3,115	2,779		
Stocks, end of month.....do	5,434	5,576	6,106	6,416	6,991	7,898	7,903	7,520	6,378	5,845	5,234	4,666		
Oil burners:														
Shipments.....number	46,882	57,282	58,041	59,218	60,155	65,407	68,600	70,945	100,826	107,972	94,689	63,186		
Stocks, end of month.....do	57,125	50,686	51,163	62,655	71,864	69,732	68,141	65,462	59,572	50,174	49,268	55,828		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	160,494	167,752	200,306	232,431	196,705	199,682	216,879	156,745	238,014	238,214	227,506	198,852		
Coal and wood.....do	5,586	5,564	5,527	6,063	4,283	4,107	4,817	5,367	6,460	7,752	6,834	7,053		
Gas (incl. bungalow and combination).....do	146,135	153,065	186,436	217,466	182,502	187,735	204,170	145,351	219,083	218,280	208,633	183,531		
Kerosene, gasoline, and fuel oil.....do	8,773	9,123	8,343	8,902	9,920	7,840	7,892	5,427	12,471	12,182	12,039	8,268		
Stoves, domestic heating, shipments, total.....do	110,245	75,004	90,897	105,357	98,307	122,722	186,201	233,198	311,164	353,820	399,454	303,546		
Coal and wood.....do	9,094	4,824	4,422	7,710	8,624	10,624	15,589	26,304	45,107	56,196	65,947	47,447		
Gas.....do	74,513	41,646	38,228	50,350	50,311	74,605	116,854	142,723	185,481	214,388	251,629	212,565		
Kerosene, gasoline, and fuel oil.....do	26,638	28,534	48,247	47,297	39,372	37,493	53,758	64,171	80,576	83,236	81,878	43,534		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	81,130	85,476	79,537	87,121	91,908	99,937	117,376	107,905	163,741	164,154	150,331	120,948		
Gas.....do	50,341	50,923	47,740	53,673	58,012	62,696	74,125	64,563	99,558	101,828	94,368	77,427		
Oil.....do	28,055	31,899	28,917	30,510	31,484	34,284	39,657	38,902	57,792	54,105	47,660	37,202		
Solid fuel.....do	2,734	2,654	2,880	2,938	2,412	2,957	3,594	4,440	6,391	8,221	8,303	6,319		
Water heaters, gas, shipments.....do	163,458	200,001	214,703	248,754	231,694	216,731	214,607	207,226	260,438	224,027	218,521	184,761		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.	39,739			55,813			53,013			58,170				
Unit heater group, new orders.....do	16,087			14,648			16,497			18,228				
Foundry equipment (new), new orders, net mo. ave. shipments, 1947-49=100.....	113.9	81.0	90.4	163.6	178.6	145.7	186.8	213.4	134.0	156.7	108.6	154.4		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	1,246	1,148	976	1,342	2,234	1,813	2,635	786	1,348	964	1,532	1,543	2,188	
Fuel-fired (except for hot rolling steel).....do	4,100	3,543	4,390	5,609	5,032	3,801	2,836	2,981	4,101	6,579	7,061	4,131	8,191	
Machine tools (metal-cutting types):														
New orders.....mo. ave. shipments, 1945-47=100.....	202.9	203.0	209.4	214.6	178.1	243.7	263.2	217.8	221.3	207.3	347.1	433.3	530.8	
Shipments.....do	203.4	167.3	168.2	202.5	180.1	180.9	198.8	152.9	164.6	195.4	204.2	214.2	237.1	
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.	4,787	5,220	6,709	6,161	5,447	6,411	7,419	5,834	7,022	5,664	7,048	5,249	7,624	
Tractors (except contractors' off-highway and garden):														
Shipments, total.....thous. of dol.	157,655	66,178	71,786	79,302	94,718	82,289	79,179	63,360	52,359	59,140	81,728	67,355	77,611	
Wheel-type.....do	87,716	41,431	45,807	54,025	64,847	51,016	47,911	38,613	29,308	29,736	42,589	33,288	39,321	
Track-laying.....do	69,939	24,747	25,979	25,277	29,871	31,273	31,268	24,747	23,051	29,404	39,139	34,067	38,290	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands	1,796	1,478	1,647	1,321	1,281	1,572	1,794	2,024	2,777	3,039	3,036	2,626	2,555	
Household electrical appliances:														
Refrigeration, output (seas. adj.)*.....1947-49=100.....	125	131	133	141	152	158	163	161	160	166	162	146		
Vacuum cleaners (standard type), sales billed.....thousands	217.0	250.1	262.7	358.2	244.1	261.2	241.7	207.8	255.5	308.3	350.7	307.5	243.5	
Washers, domestic sales billed.....do	264.8	357.4	353.2	370.6	313.5	341.8	354.5	245.9	403.8	414.9	362.3	361.3	357.5	
Radio sets, production\$.....do	1,261.6	1,068.1	1,089.7	1,482.3	1,099.8	1,114.0	1,204.9	718.5	947.6	1,302.4	1,500.2	1,589.8	1,786.3	1,125.
Television sets (incl. combination), production\$.....thousands	1,833.4	654.6	702.5	1,831.2	583.2	467.4	1,590.0	344.3	647.9	1,939.5	759.7	631.7	1,604.6	590.
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	138.3	132.0	137.0	160.0	160.0	154.0	158.0	117.0	147.0	156.0	156.0	155.0		
Fiber products:														
Laminated fiber products, shipments @.....thous. of dol.	10,535	9,426	10,076	12,211	11,106	10,909	11,522	9,856	11,057	12,827	12,399	11,668		
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,794	4,037	3,918	4,876	4,591	4,778	4,679	3,136	4,505	3,818	4,607	4,409		
Shipments of vulcanized products.....thous. of dol.	1,540	1,571	1,565	1,803	1,815	1,799	1,750	1,367	1,817	1,639	1,914	1,776		
Steel conduit (rigid), shipments.....thous. of ft.	25,911	24,049	25,898	29,762	30,521	32,504	35,310	53,017	31,611	29,682	32,216	29,522		
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....	156.7			155.0			186.0			208.0				
Polyphase induction motors, 1-200 hp.†:														
New orders.....thous. of dol.	34,476			38,649			44,407			49,969				
Billings.....do	36,184			34,638			41,298			40,578				
Direct current motors and generators, 1-200 hp.†:														
New orders.....thous. of dol.	8,130			6,729			10,545			9,950				
Billings.....do	9,942			9,052			8,179			7,220				

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	2,816	2,333	2,442	1,910	1,640	1,888	2,024	1,755	1,812	2,333	2,127	2,268	2,383	2,414
Stocks in producers' storage yards, end of month.....thous. of short tons	1,293	1,267	1,164	1,132	1,145	1,081	1,000	1,008	1,048	942	966	886	720	
Exports.....do	348	311	253	175	148	176	226	207	242	302	418	331		
Prices:														
Retail, composite.....dol. per short ton	25.40	25.52	25.67	25.67	25.64	24.08	24.18	24.50	24.48	24.63	25.18	25.51	25.96	
Wholesale, chestnut, f. o. b. car at mine.....do	13.657	13.721	13.721	13.721	13.721	11.829	11.829	12.257	12.257	12.524	13.261	13.324	13.643	
* Revised. † Preliminary. ‡ Represents 5 weeks' production. § Quarterly total. *New series. Compiled by the Board of Governors of the Federal Reserve System. The seasonally adjusted index reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers. Monthly data beginning 1947 will be shown later. § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1954 and March, June, September and December 1955 cover 5 weeks; other months, 4 weeks. @ Data beginning August 1955 cover 20 companies; earlier data, 19 companies. † Data for polyphase induction motors cover 34 companies; for direct current motors and generators, 27 companies.														

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Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956		
	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary		
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous:																
Production.....thous. of short tons.....	38,151	36,580	35,545	37,060	34,620	38,620	36,320	36,470	43,000	40,740	41,650	43,550	45,270	44,750		
Industrial consumption and retail deliveries, total.....thous. of short tons.....	35,529	36,334	33,769	35,105	31,207	31,478	31,356	31,441	34,231	34,850	37,533	40,581	45,430			
Electric-power utilities.....do.....	29,742	30,101	27,916	30,243	28,368	29,123	28,716	29,083	30,831	30,539	32,713	34,387	37,533			
Coke ovens.....do.....	11,642	11,750	10,840	11,234	9,906	10,505	10,808	11,464	12,290	11,783	12,382	13,026	14,482			
Beehive coke ovens.....do.....	7,995	8,258	7,631	8,755	8,519	8,927	8,523	8,621	8,886	8,858	9,151	9,020	9,431			
Steel and rolling mills.....do.....	66	99	105	169	196	222	244	238	276	268	291	315	373			
Cement mills.....do.....	506	506	504	511	417	387	365	342	357	364	407	486	575			
Other industrials.....do.....	775	755	670	707	672	714	687	707	710	703	732	768	871			
Railroads (class I).....do.....	7,194	7,316	6,892	7,578	7,411	7,093	6,887	6,508	7,003	7,283	8,339	9,281	10,265			
Bunker fuel (foreign trade).....do.....	1,544	1,415	1,271	1,278	1,203	1,240	1,159	1,154	1,253	1,228	1,351	1,435	1,486			
Retail-dealer deliveries.....do.....	20	2	3	11	44	35	43	49	56	52	60	56	50			
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	5,787	6,233	5,853	4,862	2,839	2,355	2,640	2,358	3,400	4,311	4,820	6,194	7,897			
Industrial, total.....do.....	69,201	65,869	63,751	63,664	64,001	66,356	69,452	68,042	70,988	71,700	71,747	70,325	68,431			
Electric-power utilities.....do.....	68,391	65,166	63,130	63,022	63,270	65,471	68,310	66,845	69,701	70,443	70,516	69,211	67,433			
Coke ovens.....do.....	39,711	38,095	36,796	37,035	37,376	38,347	39,225	38,405	39,288	39,872	40,208	39,720	38,228			
Steel and rolling mills.....do.....	12,335	11,476	11,066	10,776	10,702	11,516	12,747	12,348	13,674	13,993	13,892	13,604	13,350			
Cement mills.....do.....	606	556	509	505	534	561	558	548	567	580	570	527	576			
Other industrials.....do.....	1,311	1,155	1,082	963	970	1,015	1,140	1,166	1,236	1,289	1,304	1,342	1,270			
Railroads (class I).....do.....	12,953	12,487	12,337	12,494	12,469	12,840	13,405	13,258	13,762	13,556	13,420	12,923	12,922			
Retail dealers.....do.....	1,475	1,397	1,340	1,249	1,219	1,192	1,235	1,120	1,174	1,153	1,122	1,095	1,087			
Exports.....do.....	810	703	621	642	731	885	1,142	1,197	1,287	1,257	1,231	1,114	998			
Prices:																
Retail, composite.....dol. per short ton.....	2,481	1,804	2,539	2,282	4,569	4,717	4,992	4,652	5,708	5,436	5,534	4,656				
Wholesale:																
Screenings, indust. use, f. o. b. car at mine.....do.....	15.08	15.10	15.10	15.10	15.00	14.77	14.81	14.83	14.93	15.25	15.40	15.43	15.46			
Large domestic sizes, f. o. b. car at mine.....do.....	4.482	4.481	4.481	4.480	4.401	4.377	4.390	4.395	4.430	4.737	4.706	4.722	4.727			
	6.951	6.951	6.949	6.920	6.369	6.371	6.423	6.588	6.738	7.104	7.166	7.187	7.199			
COKE																
Production:																
Beehive.....thous. of short tons.....	43	61	64	102	117	135	157	145	166	163	178	189	225			
Oven (byproduct).....do.....	5,580	5,745	5,327	6,131	6,014	6,287	6,001	6,039	6,229	6,234	6,452	6,357	6,640			
Petroleum coke ?.....do.....	471	487	436	486	438	476	479	483	467	417	473	520				
Stocks, end of month:																
Oven-coke plants, total.....do.....	2,942	2,748	2,614	2,526	2,485	2,346	2,188	2,112	2,064	1,975	1,782	1,748	1,697			
At furnace plants.....do.....	1,624	1,654	1,632	1,579	1,529	1,373	1,227	1,198	1,250	1,291	1,240	1,319	1,386			
At merchant plants.....do.....	1,317	1,094	981	946	956	973	961	914	814	684	542	429	311			
Petroleum coke.....do.....	421	449	474	476	498	473	440	437	402	361	330	307				
Exports.....do.....	50	29	43	39	29	42	44	57	39	45	48	58				
Price, beehive, Connellsville (furnace).....dol. per short ton.....	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.65	13.63	13.63	13.63	13.88	14.13		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Wells completed.....number.....	2,743	2,486	2,340	2,738	2,787	2,594	2,798	2,661	2,834	2,746	2,473	2,598				
Production.....thous. of bbl.....	198,213	209,600	191,392	213,454	206,600	206,983	198,389	205,600	206,604	201,919	211,770	210,406				
Refinery operations.....percent of capacity.....	88	90	92	90	87	89	91	93	93	91	90	93				
Consumption (runs to stills).....thous. of bbl.....	224,382	228,737	211,365	228,594	214,080	225,699	224,510	234,986	234,966	224,478	231,411	230,758				
Stocks, end of month:																
Gasoline-bearing in U. S., total.....do.....	258,385	260,156	258,630	264,430	275,232	276,948	270,850	264,601	256,427	256,269	259,201	260,707				
At refineries.....do.....	67,309	67,816	66,574	68,829	71,215	71,293	70,788	69,399	65,920	67,887	67,823	65,095				
At tank farms and in pipelines.....do.....	172,081	172,635	172,429	176,193	184,317	185,771	181,076	175,702	171,285	168,344	171,247	175,427				
On leases.....do.....	18,995	19,605	19,627	19,408	19,700	19,884	18,986	19,500	19,222	20,038	20,131	20,185				
Exports.....do.....	797	381	976	771	1,431	1,166	1,053	887	1,191	832	871	872				
Imports.....do.....	23,066	20,799	20,912	24,480	20,818	23,106	24,739	25,049	26,502	25,161	25,606	26,658				
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.....	51,718	53,926	51,719	52,779	46,033	47,094	48,839	48,832	50,237	48,617	49,985	50,393				
Residual fuel oil.....do.....	36,806	38,276	34,683	36,722	33,288	34,426	32,392	33,823	33,794	31,815	34,821	36,412				
Domestic demand:																
Distillate fuel oil.....do.....	75,843	73,801	68,513	58,252	37,177	31,726	29,994	28,359	33,781	37,290	38,848	59,776				
Residual fuel oil.....do.....	54,055	55,880	51,386	51,475	43,668	41,848	40,754	38,919	41,287	37,866	42,583	51,219				
Consumption by type of consumer:																
Electric-power plants.....do.....	7,687	8,912	7,432	6,813	5,678	4,884	4,692	4,617	5,369	5,183	6,043	7,096	8,540			
Railways (class I).....do.....	8,467	8,093	7,699	8,268	7,635	7,688	8,337	8,185	8,471	8,330	8,456	8,688				
Vessels (bunker oil).....do.....	6,022	5,916	5,803	6,379	6,332	6,708	6,362	7,005	7,332	6,755	7,061	6,455	6,777			
Stocks, end of month:																
Distillate fuel oil.....do.....	108,144	86,692	69,283	62,457	70,139	83,559	100,652	119,169	133,675	143,248	152,288	141,808				
Residual fuel oil.....do.....	52,105	49,457	46,042	44,970	43,838	45,083	44,398	44,894	45,480	46,267	47,040	44,071				
Exports:																
Distillate fuel oil.....do.....	1,898	1,786	919	1,521	1,258	2,109	2,145	2,259	2,194	2,195	2,283	1,427				
Residual fuel oil.....do.....	1,720	2,819	2,985	2,231	2,535	2,256	2,380	1,866	2,618	2,226	1,884	1,456				
Prices, wholesale:																
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.102	.102	.102	.102	.102	.101	.101	.101	.101	.103	.098	.098	.103			
Residual (Okla., No. 6 fuel).....dol. per bbl.....	1.400	1.500	1.500	1.500	1.500	1.600	1.700	1.750	1.750	1.750	1.750	1.750	1.800			
Kerosene:																
Production.....thous. of bbl.....	11,796	12,665	10,471	11,080	9,373	9,164	8,084	8,877	8,975	8,363	9,506	10,229				
Domestic demand.....do.....	18,330	17,071	15,093	10,940	5,799	3,878	4,374	5,436	6,116	7,036	9,087	13,473				
Stocks, end of month.....do.....	27,826	23,266	18,291	18,187	21,486	26,375										

* Revised. * Preliminary.

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

‡ Includes nonmarketable catalyst coke. Such production for January–November 1955 is as follows (thous. short tons): 198; 186; 184; 141; 204; 209; 204; 219; 189; 209; 231.

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	December	January	February	March	April	May	June	July	August	September	October	November	December	January
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,544	4,565	3,992	4,602	4,691	4,740	4,818	4,557	4,871	4,526	4,666	5,115		
Domestic demand.....do.	2,961	3,180	2,901	3,665	3,589	3,766	3,750	3,488	3,986	3,572	3,720	3,713		
Stocks, refinery, end of month.....do.	9,702	10,162	10,087	9,779	9,615	9,430	9,233	8,947	8,547	8,291	8,108	8,433		
Exports.....do.	1,296	892	1,094	1,179	1,211	1,067	1,208	1,289	1,220	1,143	1,060	1,024		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.180	.190	.190	.200	p. 200	
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	111,753	112,808	102,342	109,838	105,069	111,759	111,759	118,548	119,601	113,527	118,652	116,009		
Gasoline and naphtha from crude oil.....do.	98,878	99,419	90,424	97,207	92,793	99,016	99,291	105,582	106,311	100,259	104,839	102,255		
Natural-gas liquids:														
Used at refineries (incl. benzol).....do.	10,099	10,857	9,451	10,067	9,486	10,027	10,001	10,475	10,643	10,614	11,903	11,379		
Used in other gasoline blends, etc.....do.	2,776	2,532	2,467	2,564	2,790	2,716	2,467	2,491	2,647	2,654	1,910	2,375		
Domestic demand.....do.	104,258	96,397	88,464	105,684	111,116	115,707	120,710	115,653	121,816	113,379	112,558	109,212		
Stocks, end of month:														
Finished gasoline.....do.	146,679	159,486	170,422	172,396	165,413	158,552	147,154	146,844	141,352	140,236	143,080	148,050		
At refineries.....do.	80,970	92,092	101,070	101,119	93,285	85,132	76,363	75,499	72,578	71,035	73,327	74,852		
Unfinished gasoline.....do.	8,721	10,076	11,221	11,576	10,188	10,199	10,285	10,235	10,560	9,958	10,023	9,821		
Natural gasoline and allied products.....do.	14,038	12,973	12,004	12,805	13,460	14,976	16,327	17,553	18,048	17,658	18,144	16,450		
Exports (motor fuel, gasoline, jet fuel).....do.	2,154	1,765	1,641	1,559	1,642	2,135	2,000	2,471	2,416	2,171	2,510	1,904		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.	.105	.105	.105	.105	.105	.108	.108	.108	.110	.110	.110	.110	p. 110	
Wholesale, regular grade (N. Y.).....do.	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.130	.130	p. 130	
Retail, service stations, 50 cities.....do.	.213	.211	.212	.214	.216	.215	.214	.219	.218	.214	.213	.212	.216	
Aviation gasoline:														
Production, total.....thous. of bbl.	8,561	8,019	7,245	8,217	7,878	8,771	8,926	9,315	9,416	8,334	9,263	8,301		
100-octane and above.....do.	7,008	6,064	5,745	5,934	6,433	6,496	7,169	6,942	7,227	6,843	7,480	6,803		
Stocks, end of month, total.....do.	9,218	10,130	10,302	10,030	9,605	9,675	8,557	9,556	9,621	10,108	10,074	10,035		
100-octane and above.....do.	5,569	6,113	6,380	6,063	6,098	6,124	5,230	6,115	6,210	6,487	6,527	6,571		
Jet fuel:														
Production.....do.	3,806	4,163	4,265	5,385	4,243	4,845	5,007	4,549	5,029	4,968	5,076	4,754		
Domestic demand.....do.	3,643	3,906	4,369	5,087	4,202	4,972	4,833	4,711	4,899	5,181	5,136	4,786		
Stocks, end of month.....do.	3,215	3,472	3,368	3,565	3,607	3,480	3,619	3,456	3,542	3,329	3,229	3,197		
Asphalt:														
Production.....do.	4,200	4,246	4,230	5,067	6,278	7,827	8,799	9,506	9,462	9,047	8,082	6,017		
Stocks, refinery, end of month.....do.	7,175	8,623	9,888	10,869	11,779	11,524	9,943	9,107	6,918	5,789	5,669	6,504		
Wax:														
Production.....do.	404	433	427	466	441	423	464	433	408	416	445	482		
Stocks, refinery, end of month.....do.	562	579	578	542	552	554	590	602	573	561	535	536		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares.	3,134	3,190	3,264	5,533	6,099	5,972	6,950	5,225	7,183	6,242	5,948	4,617	2,707	
Roll roofing and cap sheet:														
Smooth surfaced.....do.	568	603	652	1,134	1,088	986	1,136	850	1,342	1,203	1,190	908	528	
Mineral surfaced.....do.	674	686	687	1,063	1,100	1,115	1,316	1,074	1,528	1,332	1,383	1,076	625	
Shingles, all types.....do.	1,892	1,902	1,925	3,336	3,912	3,870	4,498	3,300	4,314	3,707	3,375	2,632	1,554	
Asphalt sidings.....do.	84	85	79	125	98	91	109	91	124	139	150	128	74	
Saturated felts.....short tons.	56,707	62,720	81,326	112,726	89,320	77,040	109,404	69,355	97,146	74,887	78,717	104,487	81,117	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,645	2,823	2,690	2,647	2,189	2,416	2,713	2,734	3,075	2,968	2,899	2,640	3,027	
Consumption.....do.	2,417	2,680	2,512	2,862	2,752	2,842	2,837	2,605	2,878	2,716	2,987	2,762	2,762	
Stocks, end of month.....do.	5,070	5,386	5,563	5,348	4,785	4,359	4,235	4,363	4,566	4,811	4,726	4,482	4,475	
Waste paper:														
Receipts.....short tons	674,021	655,291	643,881	785,696	743,006	795,214	865,151	668,080	781,481	765,167	808,959	796,131	755,120	
Consumption.....do.	643,691	686,004	676,121	785,023	733,154	793,855	904,539	633,344	802,637	781,546	800,758	780,973	722,273	
Stocks, end of month.....do.	454,263	428,747	397,734	398,987	407,295	408,530	779,120	436,772	415,277	398,680	406,763	421,687	453,500	
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons.	1,491.0	1,654.5	1,564.8	1,784.1	1,709.4	1,787.9	1,768.3	1,631.2	1,810.7	1,710.9	1,873.9	1,801.2	1,718.3	
Dissolving and special alpha.....do.	72.1	78.1	72.7	82.1	70.4	91.5	89.2	66.6	99.4	61.6	88.2	83.6	85.3	
Sulfate.....do.	784.6	881.7	852.8	964.3	920.2	976.5	971.0	891.7	976.8	943.6	1,005.7	983.4	922.2	
Sulfite.....do.	188.0	216.9	196.5	223.0	253.9	211.8	210.6	201.0	210.9	204.8	232.7	213.3	201.0	
Groundwood.....do.	205.6	212.1	206.1	233.9	219.7	226.2	219.8	218.0	230.7	222.1	244.0	236.6	238.4	
Defiberated or exploded.....do.	93.3	104.5	96.0	116.8	106.6	112.0	112.1	105.5	115.9	110.8	116.6	108.5	100.1	
Soda, semichem., screenings, damaged, etc.....do.	147.3	161.1	140.7	164.0	158.6	170.0	165.6	148.5	176.9	168.0	186.7	175.9	171.3	
Stocks, end of month:														
Total, all mills.....do.	759.6	743.4	731.5	714.0	712.1	719.3	752.9	741.0	759.4	764.5	770.4	771.8	762.9	
Pulp mills.....do.	157.4	175.9	167.8	155.8	154.9	162.0	170.8	162.8	164.8	152.1	157.4	151.9	133.1	
Paper and board mills.....do.	517.7	489.6	489.1	485.0	479.5	475.0	491.2	488.2	506.5	520.2	514.8	517.6	525.8	
Nonpaper mills.....do.	84.6	77.9	74.6	73.2	77.7	82.3	90.9	86.4	88.1	92.3	98.1	102.2	103.9	
Exports, all grades, total.....do.	53.6	49.0	62.5	54.4	55.5	49.3	49.8	52.5	53.5	55.0	40.5	55.0		
Dissolving and special alpha.....do.	13.9	14.0	13.1	15.1	16.1	12.4	15.4	19.0	14.5	19.7	14.1	17.6		
All other.....do.	39.7	35.0	49.4	39.3	39.4	37.0	34.5	33.5	39.0	35.4	26.3	37.4		
Imports, all grades, total.....do.	169.5	158.2	149.1	208.6	159.6	181.1	208.4	157.2	212.5	188.0	194.1	210.6		
Dissolving and special alpha.....do.	16.7	10.2	13.8	19.1	18.8	19.2	21.5	15.2	18.1	15.9	16.9	20.5		
All other.....do.	152.8	148.0	135.4	189.5	140.8	161.9	186.9	142.1	194.5	172.0	177.2	190.0		

* Revised. * Preliminary.

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

⊙ Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.

♂ Effective with the October 1955 SURVEY, data as compiled by the Bureau of the Census have been substituted for those from the United States Pulp Producers Association.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total..... thous. of short tons..	2,161	2,345	2,249	2,575	2,457	2,545	2,559	2,265	2,605	2,518	2,681	2,599	2,475	
Paper..... do.....	964	1,040	989	1,117	1,066	1,085	1,079	968	1,078	1,065	1,154	1,105	1,082	
Paperboard..... do.....	960	1,054	1,024	1,167	1,113	1,170	1,197	1,026	1,218	1,164	1,236	1,222	1,137	
Wet-machine board..... do.....	12	12	12	14	14	13	14	9	14	13	13	13	12	
Construction paper and board..... do.....	226	239	224	277	265	278	270	261	296	275	278	260	243	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new..... thous. of short tons..	899.5	972.2	919.5	1,049.2	956.4	959.2	985.2	894.2	949.4	997.6	1,033.8	965.0		
Orders, unfilled, end of month..... do.....	606.3	713.5	701.8	756.8	750.9	770.6	805.6	838.6	860.8	898.8	896.1	884.0		
Production..... do.....	852.7	929.5	879.7	999.6	951.8	958.0	953.3	850.7	950.5	946.8	1,021.7	994.0		
Shipments..... do.....	856.7	930.1	878.5	1,007.3	939.2	952.2	960.2	834.8	941.6	949.1	1,008.0	967.0		
Stocks, end of month..... do.....	436.2	445.7	420.6	413.5	422.7	426.7	433.0	436.9	446.9	446.1	462.6	466.0		
Fine paper:														
Orders, new..... do.....	124.4	117.5	124.3	133.4	124.4	126.1	131.8	109.4	113.5	128.4	129.4	123.0		
Orders, unfilled, end of month..... do.....	62.2	62.0	72.5	75.6	78.1	85.9	92.4	103.4	96.2	109.4	112.4	110.0		
Production..... do.....	118.1	121.5	116.7	127.7	120.6	125.2	126.6	98.6	116.7	123.5	128.9	125.0		
Shipments..... do.....	116.2	124.7	121.5	134.1	120.4	124.5	133.9	98.9	118.6	124.1	129.5	125.0		
Stocks, end of month..... do.....	115.6	111.1	107.5	101.5	97.5	103.1	104.9	99.6	94.7	100.5	104.9	82.0		
Printing paper:														
Orders, new..... do.....	324.1	345.7	313.5	362.4	318.9	327.7	363.6	317.0	337.1	338.2	357.0	333.0		
Orders, unfilled, end of month..... do.....	300.1	375.2	359.2	382.4	372.2	380.0	415.4	433.3	451.5	435.1	441.2	435.0		
Production..... do.....	290.8	313.9	295.4	343.9	317.2	326.3	324.6	285.8	329.7	325.2	337.7	339.0		
Shipments..... do.....	297.4	309.9	292.1	344.1	312.7	330.1	327.8	280.7	330.7	323.8	340.6	336.0		
Stocks, end of month..... do.....	146.5	150.4	153.8	153.6	158.0	154.3	151.1	156.2	155.2	156.6	153.8	157.0		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.	13.80	14.00	14.10	14.10	14.10	14.10	14.10	14.45	14.45	14.45	14.45	14.45	14.85	
Coarse paper:														
Orders, new..... thous. of short tons..	286.5	306.8	304.2	354.2	318.7	316.8	304.6	296.9	313.9	331.6	338.7	316.0		
Orders, unfilled, end of month..... do.....	128.5	152.3	149.6	176.4	172.3	180.5	175.9	181.0	188.9	223.9	210.3	207.0		
Production..... do.....	278.1	302.3	293.1	331.6	310.1	313.4	311.4	284.0	311.0	306.9	332.4	319.0		
Shipments..... do.....	281.5	298.9	287.8	332.8	311.1	309.0	311.5	282.2	308.2	305.5	328.0	313.0		
Stocks, end of month..... do.....	90.6	105.7	89.0	90.4	84.6	87.7	93.5	87.6	93.4	88.7	89.0	94.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do.....	500.1	490.8	479.3	539.1	518.6	521.3	507.8	490.4	539.5	503.2	538.8	541.7	520.0	
Shipments from mills..... do.....	506.0	466.3	464.1	512.0	540.5	525.0	543.4	502.4	534.6	501.6	547.2	544.4	554.1	
Stocks, at mills, end of month..... do.....	125.0	149.6	164.8	191.9	170.0	166.3	130.7	118.7	123.6	125.2	116.9	114.2	80.1	
United States:														
Consumption by publishers..... do.....	408.0	383.5	365.2	438.9	431.8	455.4	422.2	378.4	384.7	424.8	478.9	461.8	419.2	
Production..... do.....	109.2	115.6	109.9	125.5	120.9	133.5	131.2	124.5	134.9	125.0	140.1	140.3	131.9	
Shipments from mills..... do.....	111.5	113.9	110.6	125.1	121.1	131.1	133.4	121.7	137.0	124.3	139.6	142.3	131.0	
Stocks, end of month:														
At mills..... do.....	6.2	7.9	7.2	7.6	7.4	9.8	7.7	10.5	8.4	9.1	9.5	7.5	8.3	
At publishers..... do.....	439.4	417.8	412.2	383.1	369.2	340.4	345.2	358.7	404.0	379.7	342.3	325.7	361.0	
In transit to publishers..... do.....	76.9	131.1	87.7	82.6	78.8	86.4	86.4	83.7	81.0	86.2	80.7	82.5	97.4	
Imports..... do.....	445.8	392.5	364.3	435.8	421.2	446.7	447.5	392.0	454.8	409.3	453.1	458.3		
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	126.75	127.99	
Paperboard (National Paperboard Association):														
Orders, new..... thous. of short tons..	1,063.0	1,020.3	1,085.0	1,311.7	1,163.1	1,248.4	1,239.0	1,082.4	1,305.7	1,167.4	1,299.8	1,255.1	1,203.7	1,195.4
Orders, unfilled, end of month..... do.....	363.0	450.7	523.4	515.7	507.6	621.0	582.2	602.9	665.8	585.7	591.3	654.6	577.2	539.5
Production, total..... do.....	1,054.4	1,013.3	1,043.1	1,214.1	1,142.2	1,187.2	1,210.6	1,019.2	1,264.3	1,192.4	1,260.2	1,261.4	1,223.7	1,184.8
Percent of activity..... do.....	82	92	95	96	95	96	99	81	99	97	102	100	90	100
Paper products:														
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area..	7,041	6,808	6,870	8,226	7,863	7,948	8,171	7,098	8,603	8,594	8,814	8,247	7,827	
Folding paper boxes, index of value:														
New orders..... 1947-49=100.....	179.8	184.7	176.7	193.9	188.1	183.8	198.9	187.3	206.6	188.1	189.7	191.6	185.2	
Shipments..... do.....	168.2	172.3	151.8	178.9	168.0	167.1	179.9	150.3	188.5	191.0	194.3	189.2	180.7	
PRINTING														
Book publication, total..... number of editions..	860	971	950	1,102	1,175	1,069	993	920	723	951	1,467	1,086	1,216	717
New books..... do.....	701	771	756	855	965	838	800	692	588	783	1,256	926	969	570
New editions..... do.....	159	200	194	247	210	231	193	228	135	168	211	160	247	147

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption..... long tons..	55,996	56,911	50,997	58,472	52,963	54,746	56,282	46,166	48,359	50,963	54,995	52,769	48,565	
Stocks, end of month..... do.....	102,943	101,050	97,189	102,058	101,620	106,650	100,861	105,782	109,056	113,185	110,795	103,774	109,854	
Imports, including latex and guayule..... do.....	43,557	49,941	50,790	61,250	61,113	61,042	52,762	43,626	59,840	50,459	45,720	50,509		
Price, wholesale, smoked sheets (New York)..... dol. per lb.	.288	.325	.354	.313	.323	.314	.348	.400	.455	.493	.433	.453	.470	.408
Chemical (synthetic):														
Production..... long tons..	58,456	70,045	67,609	78,757	75,604	81,617	77,819	81,472	83,628	83,257	89,060	91,281	90,319	
Consumption..... do.....	64,130	68,456	67,709	77,173	72,123	75,421	79,497	62,897	72,722	76,375	80,389	81,661	75,943	
Stocks, end of month..... do.....	150,175	147,774	141,663	143,587	141,444	138,108	130,694	139,902	137,050	136,035	134,753	133,664	135,630	
Exports..... do.....	2,672	3,422	3,148	4,464	5,564	5,740	8,710	7,896	10,497	11,847	11,241	10,890		
Reclaimed rubber:														
Production..... do.....	25,762	25,237	25,332	29,574	26,678	27,911	30,426	24,034	25,183	26,377	27,947	20,113	28,102	
Consumption..... do.....	24,546	25,322	24,333	28,674	26,609	27,652	29,157	22,563	25,790	26,340	26,597	27,229	24,604	
Stocks, end of month..... do.....	30,746	29,656	30,125	30,311	30,068	29,528	29,725	29,939	27,956	27,110	27,565	28,473	31,100	

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings: ♂														
Production.....thousands..	8,442	9,040	8,745	10,083	9,153	9,949	10,703	9,027	8,717	9,125	9,555	9,603	8,478	
Shipments, total.....do.....	7,344	8,911	8,272	9,907	9,937	9,865	10,234	9,729	9,462	8,453	8,117	8,045	7,515	
Original equipment.....do.....	3,707	3,785	3,833	4,780	4,457	4,352	3,931	3,590	3,302	3,142	3,495	4,303	4,045	
Replacement equipment.....do.....	3,468	4,967	4,281	4,926	5,315	5,361	6,129	5,711	5,980	5,170	4,460	3,592	3,298	
Export.....do.....	169	159	157	201	165	152	174	128	119	140	161	150	172	
Stocks, end of month.....do.....	14,762	14,949	15,368	15,609	14,890	14,936	15,460	14,684	13,908	14,674	16,163	17,727	18,778	
Exports.....do.....	141	134	155	180	155	154	155	125	111	137	147	140		
Inner tubes: ♂														
Production.....do.....	3,200	3,089	2,850	3,234	2,836	3,005	3,136	2,768	2,923	3,169	3,119	3,052	2,719	
Shipments.....do.....	2,569	4,116	2,862	3,327	3,250	3,233	3,565	3,450	3,733	3,261	3,004	2,875	2,686	
Stocks, end of month.....do.....	9,519	8,252	8,244	8,217	7,963	7,735	7,326	6,664	5,917	5,966	6,286	6,734	6,833	
Exports.....do.....	70	58	81	96	87	62	78	67	48	78	67	78		
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production.....thous. of bbl..	22,290	20,223	17,611	22,340	24,818	27,031	26,762	27,332	27,861	26,958	27,924	24,894		
Percent of capacity.....	89	81	78	89	103	108	111	107	109	109	110	101		
Shipments.....thous. of bbl..	16,347	13,520	14,031	22,941	25,295	29,527	31,606	29,467	31,883	29,887	28,950	21,985		
Stocks, end of month:														
Finished.....do.....	16,731	23,437	27,087	26,516	26,106	23,672	18,855	16,727	12,731	9,779	* 8,754	11,663		
Clinker.....do.....	5,274	7,888	10,812	12,571	12,044	10,439	8,624	7,192	5,373	4,413	* 3,514	4,062		
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick..	519,144	468,522	445,775	562,507	569,355	613,871	653,910	623,164	677,440	675,876	656,868	632,714	566,810	
Shipments.....do.....	464,080	412,028	405,001	568,469	605,391	652,091	684,429	627,200	680,758	677,850	637,593	581,028	480,413	
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	28.430	28.642	28.559	28.559	28.654	28.750	28.846	28.952	29.308	29.451	29.736	* 29.831	* 30.017	
Clay sewer pipe, vitrified:														
Production.....short tons.....	151,619	132,268	133,933	163,417	142,879	156,551	179,359	151,504	173,326	182,797	171,814	174,343	163,161	
Shipments.....do.....	121,607	100,512	108,975	148,750	147,018	173,337	197,360	170,587	193,115	187,947	171,749	157,170	117,863	
Structural tile, unglazed:														
Production.....do.....	68,621	65,827	65,438	72,470	65,146	67,600	77,358	72,615	73,376	69,241	72,165	69,631	69,078	
Shipments.....do.....	64,351	63,716	59,583	69,359	70,105	72,353	77,109	69,870	80,651	74,339	73,672	64,489	59,681	
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross..	8,538	10,449	10,211	11,293	11,045	11,758	12,219	11,858	13,109	11,234	12,173	10,557	10,166	
Shipments, domestic, total.....do.....	8,891	9,593	9,177	10,930	10,422	11,635	12,063	10,996	14,361	11,194	11,147	9,845	11,332	
General-use food:														
Narrow-neck food.....do.....	767	833	846	1,038	1,052	1,114	1,176	1,217	1,852	1,746	1,348	931	1,057	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,514	3,016	2,719	2,836	2,699	3,277	3,226	3,093	4,749	3,013	3,271	2,955	3,410	
Beverage.....do.....	506	392	455	853	980	1,311	1,510	1,230	931	480	411	471	708	
Beer bottles.....do.....	677	596	536	854	1,070	1,156	1,282	1,161	1,145	739	597	589	730	
Liquor and wine.....do.....	1,012	847	976	1,257	1,097	1,060	1,167	972	1,144	1,203	1,486	1,346	1,161	
Medicinal and toilet.....do.....	2,369	2,772	2,564	2,894	2,399	2,555	2,491	2,196	3,027	2,669	2,791	2,477	3,106	
Chemical, household and industrial.....do.....	757	923	903	997	930	959	998	915	1,184	1,015	1,003	839	920	
Dairy products.....do.....	289	214	178	201	195	203	213	212	329	329	240	237	240	
Stocks, end of month.....do.....	12,892	13,301	14,058	14,247	14,521	14,331	14,327	14,805	13,263	13,040	13,719	14,123	12,700	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..	838			653			877			1,327				
Production.....do.....	2,550			2,333			2,589			2,871				
Calcined, production, quarterly total.....do.....	2,026			2,025			2,148			2,402				
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....short tons..	814,663			650,083			753,092			761,999				
Industrial uses.....do.....	66,327			73,624			72,338			72,174				
Building uses:														
Plasters:														
Base-coat.....do.....	400,172			395,234			476,667			511,104				
All other (incl. Keene's cement).....do.....	266,754			255,906			312,123			357,985				
Lath.....mil. of sq. ft.....	641.8			683.3			724.4			771.3				
Wallboard.....do.....	1,091.4			1,137.4			1,157.4			1,175.1				
All other ○.....do.....	53.8			44.3			55.8			56.9				

* 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.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	12,776	12,335	12,969	14,162	12,001	10,713	12,585	10,260	13,674	14,024	14,236	14,463	12,198	-----
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units..	1 2,050	1,848	1,816	1 2,065	1,636	1,816	1 1,945	1,004	1,856	1 1,900	1,684	1,716	1 1,945	-----
Overcoats and topcoats.....do..	1 320	296	288	1 335	372	496	1 550	292	564	1 605	400	240	1 335	-----
Trousers (separate), dress and sport.....do..	1 4,980	5,712	4,944	1 5,940	5,856	5,328	1 5,520	3,696	5,088	1 5,640	4,944	5,424	1 5,160	-----
Shirts (woven fabrics), dress and sport.....thous. of doz..	1 1,715	1,840	1,876	1 2,225	1,908	1,744	1 1,865	1,356	1,708	1 1,910	1,856	1,804	1 1,890	-----
Work clothing:														
Dungarees and waistband overalls.....do..	1 340	352	388	1 435	416	424	1 425	304	452	1 455	424	372	1 375	-----
Shirts.....do..	1 265	300	300	1 415	360	360	1 410	324	300	1 400	384	376	1 390	-----
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units..	1 2,065	2,187	2,110	2,896	1,146	887	1,839	2,170	2,697	2,442	2,564	2,684	1,985	-----
Dresses.....do..	1 20,909	20,453	20,273	28,070	29,459	28,912	24,548	17,136	22,950	21,188	19,997	20,607	18,589	-----
Suits.....do..	1 1,372	1,773	1,756	1,846	880	782	1,040	1,137	1,424	930	994	1,449	1,640	-----
Waists, blouses, and shirts.....thous. of doz..	1 1,406	1,248	1,289	1,446	1,358	1,280	1,286	970	1,236	1,055	1,084	1,092	789	-----
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales..	1 13,017	13,413	-----	1 13,618	-----	-----	-----	313	1,388	4,815	9,553	13,052	13,704	14,380
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	1 801,596	716,045	720,591	1 893,238	695,188	704,029	1 849,413	565,834	717,227	1 874,837	737,056	741,447	1 855,447	14,663
Consumption:†														
Stocks in the United States, end of month, total:†														
Domestic cotton, total.....thous. of bales..	1 17,716	16,699	15,695	14,469	13,558	12,646	11,520	11,121	22,764	22,824	22,827	21,745	20,768	-----
On farms and in transit.....do..	1 17,662	16,637	15,586	14,410	13,492	12,575	11,449	11,055	22,703	22,777	22,767	21,688	20,708	-----
Public storage and compresses.....do..	1 2,008	1,426	1,075	730	556	500	273	220	11,801	9,818	6,921	3,584	1,476	-----
Consuming establishments.....do..	1 14,008	13,445	12,668	11,848	11,162	10,399	9,705	9,474	9,729	11,782	14,515	16,581	17,561	-----
Foreign cotton, total.....do..	1 1,646	1,767	1,843	1,832	1,774	1,676	1,471	1,361	1,173	1,177	1,331	1,523	1,671	-----
Exports.....do..	1 54	62	109	58	66	71	70	65	61	47	59	56	60	-----
Imports.....do..	496,665	334,044	307,456	369,241	239,330	230,690	280,923	58,855	60,438	116,109	191,536	137,449	-----	-----
Prices (farm), American upland.....cents per lb..	10,129	16,489	16,805	28,374	16,594	12,493	9,049	9,875	7,379	23,730	10,516	19,234	-----	-----
Prices, wholesale, middling, 1 1/16", average 14 markets.....cents per lb..	32.7	32.5	31.7	31.9	31.9	31.5	31.4	32.1	32.7	33.8	32.8	32.4	31.2	30.7
Cotton linters:†														
Consumption.....thous. of bales..	1 111	125	115	1 137	135	142	1 129	127	141	1 147	157	155	1 142	-----
Production.....do..	1 196	187	166	1 140	102	87	1 57	51	67	1 154	216	235	1 206	-----
Stocks, end of month.....do..	1 1,794	1,831	1,827	1,793	1,738	1,666	1,559	1,475	1,373	1,353	1,397	1,418	1,431	-----
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards..	2,497	-----	-----	2,594	-----	-----	2,455	-----	-----	2,405	-----	-----	-----	-----
Exports.....thous. of sq. yd..	52,641	44,123	47,427	64,552	47,886	49,821	41,467	37,192	37,097	42,051	49,885	42,469	-----	-----
Imports.....do..	9,953	7,683	7,035	10,940	8,481	9,492	9,305	9,435	9,922	12,755	15,750	16,478	-----	-----
Prices, wholesale:														
Mill margins.....cents per lb..	26.50	27.29	27.37	27.78	27.36	26.59	26.34	26.65	27.21	28.91	29.78	30.24	31.08	31.26
Denim, white back, 28-inch, 8 oz./yd. cents per yd..	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.4	36.4	36.4	36.4	36.4	36.4
Print cloth, 39-inch, 68 x 72.....do..	15.9	16.5	16.5	16.3	16.0	15.8	16.0	16.3	16.3	16.4	16.6	17.5	17.5	18.0
Sheeting, class B, 40-inch, 48 x 44-48.....do..	16.6	16.6	16.6	16.6	16.5	16.3	16.1	16.1	16.9	17.3	17.5	17.8	18.1	-----
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb..	.642	.659	.664	.665	.664	.663	.665	.668	.676	.693	.696	.701	.708	-----
36/2, combed, knitting.....do..	.933	.931	.947	.947	.945	.945	.949	.955	.968	.978	.984	.984	.988	-----
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous..	20,626	20,782	20,954	20,892	20,674	19,824	19,840	20,708	20,735	20,799	20,883	20,902	20,988	-----
Consuming 100 percent cotton.....do..	19,136	19,282	19,429	19,365	19,160	18,302	18,335	19,147	19,136	19,243	19,302	19,352	19,440	-----
Spindle hours operated, all fibers, total.....mil. of hr..	1 11,059	9,934	10,046	12,400	9,594	9,678	11,789	8,234	10,088	12,287	10,290	10,150	11,848	-----
Average per working day.....do..	2,442	497	511	496	488	454	481	433	504	455	515	508	474	-----
Consuming 100 percent cotton.....do..	1 10,239	9,184	9,299	11,485	8,854	8,937	10,807	7,546	9,293	11,363	9,512	9,393	10,992	-----
Operations as percent of capacity:†	1 122.5	138.0	140.1	138.5	134.6	135.7	132.3	115.7	141.4	138.0	144.9	143.0	133.3	-----
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb..	70.4	65.8	67.9	83.9	77.5	70.6	69.9	65.4	72.7	70.3	70.7	69.9	70.8	-----
Staple (incl. tow).....do..	34.9	35.4	33.0	39.1	33.0	30.1	30.6	27.5	33.2	29.8	30.5	36.2	31.3	-----
Stocks, producers', end of month:														
Filament yarn.....do..	55.6	55.5	50.4	44.3	39.3	40.1	43.6	46.3	44.9	47.7	48.6	49.5	52.2	-----
Staple (incl. tow).....do..	32.0	28.6	25.8	22.2	22.1	21.0	20.5	25.6	24.5	25.8	28.9	29.1	34.2	-----
Imports.....thous. of lb..	12,696	11,906	11,356	17,734	18,604	18,800	17,904	17,473	17,029	13,057	11,924	9,871	-----	-----
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier.....dol. per lb..	.780	.780	.780	.830	.830	.830	.830	.830	.830	.830	.830	.830	.830	-----
Staple, 1.5 denier.....do..	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.326	.326	-----
Rayon and acetate broad-woven goods, production, quarterly total.....thous. of linear yards..	464,858	-----	-----	478,901	-----	-----	469,853	-----	-----	452,303	-----	-----	-----	-----
SILK														
Silk, raw:														
Imports.....thous. of lb..	692	1,400	812	879	585	658	492	505	997	1,211	1,058	1,259	-----	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb..	4.60	4.61	4.53	4.46	4.56	4.58	4.60	4.76	4.85	4.75	4.58	4.43	4.42	-----
WOOL														
Consumption, mill (clean basis):†														
Apparel class.....thous. of lb..	1 22,599	21,349	22,725	1 27,121	22,722	23,495	1 27,041	20,682	23,142	1 25,896	22,990	22,643	1 25,922	-----
Carpet class.....do..	1 11,070	9,960	10,195	1 12,676	10,217	10,336	1 11,260	6,637	10,509	1 13,242	11,890	11,566	1 13,961	-----

† Revised. ‡ Preliminary. § Data cover a 5-week period.

¶ December 1 estimate of 1955 crop.

⌘ Data for February 1954 and March, June, September, and December 1955 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.

⌘ Total ginnings to end of month indicated.

⌘ The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays.

⌘ Quotations beginning August 1955 not strictly comparable with earlier data.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954	1955												1956
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES—Continued														
Wool imports, clean content.....thous. of lb.	14,453	19,666	17,956	26,938	23,703	23,578	22,999	22,876	24,012	19,406	21,117	17,943	-----	-----
Apparel class (durable), clean content.....do.	7,828	12,066	9,313	13,071	11,565	11,688	10,331	9,517	9,855	7,729	8,341	9,588	-----	-----
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.560	1.550	1.556	1.535	1.495	1.475	1.435	1.425	1.385	1.325	1.300	1.275	1.298	1.316
Bright fleece, 56s-58s, clean basis.....do.	1.135	1.146	1.191	1.138	1.095	1.072	1.066	1.086	1.069	1.020	.999	.992	1.029	1.064
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb.	1.625	1.525	1.475	1.475	1.475	1.475	1.475	1.475	1.395	1.275	1.262	1.225	1.225	1.300
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.928	1.928	1.916	1.916	1.879	1.867	1.867	1.867	1.844	1.844	1.819	1.819	1.819	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.	74,972	-----	-----	73,764	-----	-----	84,266	-----	-----	76,041	-----	-----	-----	-----
Apparel fabrics, total.....do.	69,476	-----	-----	69,564	-----	-----	80,296	-----	-----	72,965	-----	-----	-----	-----
Government orders.....do.	1,208	-----	-----	1,105	-----	-----	2,769	-----	-----	1,434	-----	-----	-----	-----
Other than Government orders, total.....do.	68,268	-----	-----	68,459	-----	-----	77,527	-----	-----	71,531	-----	-----	-----	-----
Men's and boys'.....do.	34,038	-----	-----	36,377	-----	-----	37,856	-----	-----	32,378	-----	-----	-----	-----
Women's and children's.....do.	34,230	-----	-----	32,082	-----	-----	39,671	-----	-----	39,153	-----	-----	-----	-----
Nonapparel fabrics, total.....do.	5,496	-----	-----	4,200	-----	-----	3,970	-----	-----	3,076	-----	-----	-----	-----
Blanketing.....do.	2,554	-----	-----	2,815	-----	-----	2,969	-----	-----	2,111	-----	-----	-----	-----
Other nonapparel fabrics.....do.	2,942	-----	-----	1,385	-----	-----	1,001	-----	-----	965	-----	-----	-----	-----
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.	112.1	112.1	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9
Garbardine, women's and children's.....do.	103.6	103.6	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft (complete), shipments.....number	290	350	357	478	438	486	538	354	241	341	345	337	478	-----
Airframe weight.....thous. of lb.	522.4	859.2	962.9	1,032.1	762.5	1,139.2	1,211.9	932.5	757.0	696.4	658.1	447.8	646.8	-----
Exports ².....number	97	83	115	162	111	185	175	201	132	132	188	116	-----	-----
MOTOR VEHICLES														
Factory sales, total.....number	766,185	725,379	744,942	894,597	881,840	849,393	767,182	768,621	716,163	559,962	601,256	860,800	799,009	-----
Coaches, total.....do.	427	190	176	325	519	313	309	296	434	223	469	359	410	-----
Domestic.....do.	337	185	148	267	501	266	237	256	410	198	385	340	406	-----
Passenger cars, total.....do.	669,936	635,513	677,705	791,280	753,434	721,139	647,658	658,736	620,610	467,845	505,177	745,993	695,043	1,611,200
Domestic.....do.	643,763	611,040	648,616	765,663	727,907	697,471	629,185	643,402	602,959	459,073	491,893	720,667	667,920	-----
Trucks, total.....do.	95,822	89,676	67,061	102,992	127,887	127,941	119,215	109,589	95,119	91,894	95,610	114,448	103,556	1105,900
Domestic.....do.	79,793	73,947	55,253	86,060	110,176	108,362	101,625	93,739	80,077	76,851	81,390	98,345	86,891	-----
Exports, total.....do.	35,010	38,642	36,271	37,136	40,607	35,293	33,458	30,903	30,382	23,166	22,729	30,396	-----	-----
Passenger cars.....do.	20,393	21,670	23,256	24,136	23,000	19,343	17,381	15,181	15,207	9,769	8,759	17,878	-----	-----
Trucks and buses.....do.	14,617	16,972	13,015	13,000	17,607	15,950	16,077	15,722	15,175	13,397	13,970	12,518	-----	-----
Truck trailers, production, total.....do.	4,925	4,750	5,226	6,402	6,360	6,336	7,368	5,989	7,254	7,161	6,948	7,151	6,909	-----
Complete trailers.....do.	4,726	4,602	5,029	6,140	6,068	6,034	7,082	5,799	7,050	6,943	6,740	6,941	6,663	-----
Vans.....do.	2,823	2,849	3,091	3,739	3,704	3,843	4,491	3,593	4,483	4,299	4,241	4,727	4,438	-----
Trailer chassis.....do.	199	148	197	262	292	302	286	190	205	218	208	210	246	-----
Registrations:														
New passenger cars.....do.	656,611	440,024	476,584	636,534	651,855	661,304	681,372	647,245	658,964	654,532	576,045	509,155	2343,438	-----
New commercial cars.....do.	69,838	62,231	56,242	64,732	79,071	82,086	90,005	84,413	92,079	89,924	87,262	75,756	93,733	-----
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	2,240	2,014	2,603	3,133	3,075	4,320	3,057	2,968	5,029	3,965	4,233	3,845	3,814	-----
Equipment manufacturers, total.....do.	1,436	1,605	2,063	2,368	1,989	2,675	1,732	1,954	3,187	2,392	2,856	2,749	2,714	-----
Domestic.....do.	1,377	1,605	1,913	2,068	1,664	2,438	1,690	1,284	1,935	1,708	2,455	2,331	2,696	-----
Railroad shops, domestic.....do.	804	409	540	765	1,086	1,645	1,325	1,014	1,842	1,573	1,377	1,096	1,100	-----
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	757	761	725	953	920	1,024	1,001	993	952	594	433	399	860	-----
Domestic.....do.	671	693	672	918	896	1,007	982	977	937	583	424	390	851	-----
Shipments, total.....do.	57	40	36	45	36	49	55	39	45	355	206	38	39	-----
Domestic.....do.	34	18	21	27	25	41	48	33	42	350	204	38	39	-----
Association of American Railroads:														
Freight cars (class I), end of month: ³														
Number owned.....thousands	1,736	1,733	1,730	1,727	1,723	1,720	1,717	1,709	1,704	1,702	1,702	1,700	1,694	-----
Undergoing or awaiting classified repairs.....thousands	116	121	124	117	114	110	103	96	94	86	80	75	71	-----
Percent of total owned.....do.	6.7	7.0	7.1	6.8	6.6	6.4	6.0	5.6	5.5	5.1	4.7	4.4	4.2	-----
Orders, unfilled.....number	13,624	16,970	17,096	18,001	18,193	17,030	27,848	44,622	50,087	50,642	57,410	103,685	135,293	-----
Equipment manufacturers.....do.	6,078	7,248	6,981	6,240	6,235	5,590	15,459	23,613	27,201	28,799	31,294	46,947	62,996	-----
Railroad shops.....do.	7,546	9,722	10,115	11,761	11,958	11,440	12,389	21,009	22,886	21,843	26,116	56,738	72,297	-----
Locomotives (class I), end of month: ³														
Steam, undergoing or awaiting classified repairs.....number	1,227	1,290	1,298	1,215	1,247	1,186	1,204	1,228	1,105	1,048	1,016	1,013	997	-----
Percent of total on line.....do.	14.5	15.6	16.1	15.7	16.5	16.2	16.7	17.4	16.5	16.1	16.1	16.4	16.8	-----
Diesel-electric and electric: Orders, unfilled.....number	493	472	455	428	360	385	470	467	704	816	876	906	854	-----
number of power units.....do.	493	472	455	428	360	385	470	467	704	816	876	906	854	-----
Exports of locomotives, total.....number	29	28	42	45	49	38	22	59	45	23	40	62	-----	-----
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)*.....number	-----	387	444	507	476	678	578	521	506	670	650	636	638	-----
Rider-type.....do.	394	342	359	425	406	833	533	455	346	441	449	441	520	-----
Trucks and tractors, gasoline-powered, shipments*.....number														
-----	-----	1,449	1,652	1,808	1,647	3,926	2,188	1,961	2,163	2,463	2,569	2,684	2,333	-----

* Revised. * Preliminary. * Preliminary estimate of production based on *Ward's Automotive Reports*. Production for preceding month: 682,700 passenger cars; 98,900 trucks.

² For 35 States. ³ Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.

⁴ Excludes railroad-owned private refrigerator cars. ⁵ Data beginning December 1955 reflect reclassification of reporting roads to revised I. C. C. list of Class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent. *New series. Data prior to January 1955 are not available.

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OFFICIAL BUSINESS
First-Class Mail

Statistical Summary for 1955

MAJOR BUSINESS INDICATORS, 1950-55

Item	1950	1951	1952	1953	1954	1955	Item	1950	1951	1952	1953	1954	1955
National Income and Product							Production						
Gross national product, total (bil. of dol.)	285.1	328.2	345.2	364.5	360.5	387.2	Farm marketings, physical volume, total (1935-39=100)	145	146	153	160	161	163
Personal consumption expenditures	194.0	208.3	218.3	230.6	236.5	252.3	Crops	141	137	146	156	149	150
Gross private domestic investment	51.2	56.9	49.6	51.4	47.2	59.3	Livestock and products	147	153	158	163	170	172
Net foreign investment	-2.2	.2	-2	-2.0	-3	-4	Industrial prod., total (1947-49=100)	112	120	124	134	125	139
Government purchases of goods and services	42.0	62.8	77.5	84.5	77.0	75.9	Manufactures	113	121	125	136	127	140
National income (bil. of dol.)	240.0	277.0	289.5	303.6	299.7	322.3	Durable manufactures	116	128	136	153	137	155
Personal Income							Nondurable manufactures	111	114	114	118	116	126
Total (bil. of dol.)	227.1	255.3	271.1	286.2	287.6	303.3	Minerals	105	115	114	116	111	122
Wage and salary disbursements, total	146.5	170.8	185.2	198.6	196.2	208.5	Selected commodities, production:						
Commodity-producing industries	63.5	74.9	80.6	88.2	84.2	90.5	Coal, bituminous (thous. of short tons)	516,311	533,665	466,841	457,290	392,000	469,400
Distributive industries	41.3	45.8	48.7	51.8	52.3	55.1	Crude petroleum (mil. of bbl.)	1,974	2,248	2,290	2,357	2,316	2,263
Service industries	19.5	21.3	23.0	24.8	25.9	27.6	Electric power, industrial and utility (mil. of kw-hr.)	388,674	433,358	463,055	514,169	544,645	624,902
Government	22.2	28.8	32.9	33.8	33.8	35.3	Lumber (mil. of board feet)	38,902	37,515	37,462	36,742	36,713	39,105
Other labor income	3.8	4.8	5.3	6.0	6.6	7.0	Steel ingots and steel for castings (thous. of short tons)	96,836	105,200	93,168	111,610	88,312	117,036
Proprietors' and rental income	44.6	49.9	49.9	48.4	48.4	49.1	Motor vehicles, factory sales, total (thous.)	8,003	6,765	5,539	7,323	6,601	9,169
Personal interest income and dividends	19.8	20.7	21.3	23.1	24.7	26.8	Passenger cars	6,666	5,338	4,321	6,117	5,559	7,920
Transfer payments	15.1	12.6	13.2	14.0	16.2	17.2	Trucks and coaches	1,337	1,427	1,218	1,206	1,042	1,249
Less personal contributions for social insurance	2.9	3.4	3.8	3.9	4.5	5.2	Construction						
Total nonagricultural income (bil. of dol.)	210.5	235.7	253.1	270.2	271.9	288.4	New construction, total (mil. of dol.)	28,454	31,182	33,008	35,271	37,577	42,250
New Plant and Equipment Expenditures							Private, total	21,454	21,764	22,107	23,877	25,768	30,250
All industries, total (mil. of dol.)	20,605	25,644	26,493	28,322	26,827	28,268	Residential (nonfarm)	12,600	10,973	11,100	11,930	13,496	16,600
Manufacturing	7,491	10,852	11,632	11,908	11,038	11,320	Nonresidential, except farm and public utility	3,777	5,152	5,014	5,680	6,250	7,624
Durable-goods industries	3,135	5,168	5,614	5,648	5,091	5,418	Public, total	7,000	9,418	10,901	11,394	11,809	12,000
Nondurable-goods industries	4,356	5,684	6,018	6,260	5,948	5,902	Nonresidential building	2,384	3,497	4,136	4,346	4,641	4,222
Mining	707	929	985	986	875	933	Highway	2,272	2,518	2,820	3,160	3,750	4,100
Railroads	1,111	1,474	1,396	1,311	1,554	1,598	Employment Status of the Noninstitutional Population						
Transportation, other than rail	1,212	1,490	1,500	1,565	1,612	1,598	Total 14 years old and over, monthly average (thous. of persons)	110,929	112,075	113,270	115,095	116,219	117,385
Public utilities	3,309	3,664	3,887	4,552	4,219	4,378	Labor force, incl. Armed Forces, total	64,749	65,983	66,560	67,362	67,818	68,896
Commercial and other	6,775	7,235	7,094	8,000	8,230	9,110	Civilian labor force	63,099	62,884	62,966	63,815	64,468	65,848
Manufacturing and Trade Sales, Inventories, and Orders							Employed, total	59,957	61,005	61,293	62,213	61,238	63,192
Sales, total (bil. of dol.)	479.0	539.1	550.6	581.1	560.7	620.1	Agricultural employment	7,507	7,054	6,805	6,562	6,504	6,736
Manufacturing, total	231.4	267.7	274.2	298.4	280.8	317.0	Nonagricultural employment	52,450	53,951	54,488	55,651	54,734	56,464
Durable-goods industries	105.6	124.5	131.2	149.6	133.6	157.9	Unemployed	3,142	1,879	1,673	1,602	3,230	2,654
Nondurable-goods industries	125.8	143.2	143.0	148.8	147.2	159.0	Not in labor force	46,181	46,092	46,710	47,732	48,401	48,497
Wholesale trade, total	103.9	113.2	112.3	111.9	109.3	117.6	Employment and Payrolls						
Durable-goods establishments	34.2	37.6	36.0	37.1	34.8	39.6	Employees in nonagricultural establishments, mo. avg., total (thous.)	44,738	47,347	48,303	49,681	48,285	49,399
Nondurable-goods establishments	69.7	75.6	76.4	74.8	74.5	78.0	Manufacturing	14,967	16,104	16,334	17,238	15,989	16,551
Retail trade, total	143.7	158.2	164.1	170.7	170.7	185.5	Mining	889	916	885	852	770	744
Durable-goods stores	62.9	54.5	55.3	60.4	58.2	67.0	Contract construction	2,333	2,603	2,634	2,622	2,527	2,501
Nondurable-goods stores	90.8	103.7	108.8	110.4	112.5	118.5	Transportation and public utilities	3,977	4,166	4,185	4,221	4,008	4,058
Inventories, book value, end of year, unadjusted, total (bil. of dol.)							Wholesale and retail trade	9,645	10,012	10,281	10,527	10,498	10,729
Manufacturing, total	34.5	43.0	44.0	46.2	43.5	46.1	Finance, insurance, and real estate	1,824	1,892	1,967	2,038	2,114	2,219
Durable-goods industries	16.8	22.8	24.4	26.4	24.0	26.2	Service and miscellaneous	5,077	5,264	5,411	5,538	5,629	5,692
Nondurable-goods industries	17.8	20.2	19.6	19.8	19.5	19.9	Government	6,026	6,389	6,609	6,645	6,751	6,969
Wholesale trade, total	10.5	11.1	11.3	11.7	11.6	12.3	Production and related workers, all mfg.						
Durable-goods establishments	4.9	5.6	5.5	5.7	5.5	6.1	Employment index (1947-49=100)	99.6	106.4	106.3	111.8	101.8	105.1
Nondurable-goods establishments	5.6	5.5	5.8	6.0	6.1	6.2	Payroll index (1947-49=100)	111.7	129.8	136.6	151.4	137.7	152.1
Retail trade, total	18.7	19.9	20.2	21.2	20.7	22.4	Finance						
Durable-goods stores	8.2	9.0	9.2	9.9	9.2	10.4	Consumer credit (short- and intermediate-term), outstanding, end of year:						
Nondurable-goods stores	10.5	10.9	11.1	11.3	11.4	12.0	Total (mil. of dol.)	20,813	21,468	25,827	29,537	30,125	36,222
Manufacturers' orders (mil. of dol.):							Installment (mil. of dol.)	14,490	14,837	18,684	22,187	22,467	27,899
New (net), total	251,756	294,132	282,987	281,067	268,297	325,895	Federal finance (mil. of dol.):						
Durable-goods industries	123,776	152,095	140,250	133,075	120,702	166,245	Gross debt (direct), Dec. 31	256,708	259,419	267,391	275,168	278,750	280,766
Nondurable-goods industries	127,980	142,037	142,737	147,992	147,595	159,650	Budget receipts and expenditures:						
Unfilled, end of year, unadjusted	41,126	67,553	76,343	58,987	46,529	55,524	Receipts, net	37,306	52,979	64,840	63,841	61,171	63,355
Durable-goods industries	36,550	64,141	73,176	56,673	43,790	52,165	Income and employment taxes	31,906	47,212	58,734	57,743	57,189	58,555
Nondurable-goods industries	4,576	3,412	3,167	2,314	2,739	3,359	Expenditures, total	37,728	56,337	70,682	72,997	64,854	66,122
Prices							National security	13,476	30,275	43,176	44,465	42,821	40,500
Prices received by farmers (1910-14=100)	258	302	288	258	240	237	Money supply, Dec. 31 (mil. of dol.):						
Prices paid by farmers, all commodities and services, interest, taxes, and wage rates (1910-14=100)	256	282	287	279	281	281	Currency in circulation	27,741	29,206	30,433	30,781	30,509	31,155
Parity ratio (1910-14=100)	101	107	100	92	89	84	Deposits (adjusted) and currency, total	176,917	185,984	194,801	200,917	209,684	215,700
Consumer prices (1947-49=100)	102.8	111.0	113.5	114.4	114.8	114.5	Demand deposits, adjusted	92,272	98,234	101,508	102,451	106,550	109,700
Wholesale prices (1947-49=100)							Time deposits	59,247	61,447	65,799	70,375	75,282	78,200
All commodities, combined index	103.1	114.8	111.6	110.1	110.3	110.7	Currency outside banks	25,398	26,303	27,494	28,091	27,852	27,900
Farm products	97.5	113.4	107.0	97.0	95.6	89.7	Foreign Trade						
Foods, processed	99.8	111.4	108.8	104.6	105.3	101.7	Export, incl. reexports (mil. of dol.)	10,275	15,032	15,201	15,774	15,095	15,477
All other	105.0	115.9	113.2	114.0	114.5	117.0	General imports (mil. of dol.)	8,852	10,967	10,717	10,873	10,210	11,366

1 Data for most items are preliminary. 2 Calculated by the Office of Business Economics. 3 For 11 months, January-November. 4 New series on retail trade: Sales beginning 1950 and inventories beginning December 1950. 5 Data on old basis and comparable with earlier figures are as follows (bil. of dol.): Sales for 1951—total, 533.8; total retail, 153.0; durable, 53.2; non-durable, 99.8; inventories for December 1950—total, 63.4; total retail, 18.4; durable, 8.4; nondurable, 10.0. 6 Data for 1954-55 not strictly comparable with earlier data due to change in sampling and estimating procedures. 7 Data beginning 1954 are on a budgetary basis and are not strictly comparable with earlier figures. 8 Prior to 1954, data are for national defense and related activities.